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### *Report of I. B. A. Convention*

**We devote forty-four pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at New Orleans, La., on Oct. 12-15.**

**This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work — in fact, has never before been equalled. Their studies, therefore, are of high value.**

## *The Financial Situation.*

The United States Steel Corp., in its income statement for the September quarter, made public after the close of business on Tuesday of the present week, furnished evidence anew of the intense depression which industry in general and the steel trade in particular is suffering in this country at the present time. This great corporate undertaking, better equipped for the economical manufacture of steel than perhaps any other combination of steel mills in the world, and managed in accordance with the highest and most approved methods, reports profits of only $37,995,299 in the September quarter of 1930 as against $72,009,666 in the September quarter of 1929, and $54,049,214 in the September quarter of 1928. This shows a shrinkage of almost 50% as compared with a year ago, when profits were of exceptional extent, but also a shrinkage of about 30% as compared with 1928, when earnings were more nearly normal—all of which serves to furnish some idea of the extent of the depression under which the steel trade is laboring. We say it affords "some" idea of the extent of the depression, since obviously the steel concerns not so advantageously equipped and operated as the United States Steel Corp. must plainly enough have fared even worse. The Bethlehem Steel Corp., also a modern and well equipped undertaking, suffered in equal degree, with income of only $8,943,217 in the September quarter of 1930 against $17,710,173 in the same quarter of 1929.

The result to the U. S. Steel Corp. of the great falling off in income and profits has been that after deducting fixed charges and dividends on the preferred shares the company earned only $2.06 a share on the 8,677,310 shares of common stock outstanding, as against $5.57 a share on the 8,131,071 common shares outstanding in the third quarter of last year. And this was the result, after including $2,412,857 of special income the present year, which did not exist in 1929 (representing the quarterly portion of the net interest on Federal tax refunds). As dividends of 7% per annum are paid on the common shares, or 1¾% quarterly, a surplus of only $2,704,950 remained above the 1¾% distribution the present year against a surplus of no less than $22,909,447 in the September quarter of 1929, when, in addition to the 1¾% regular distribution an extra dividend of 1% was paid, making a deduction altogether of 2¾% for that quarter. The contrast between the two years in that respect is a remarkable one.

Disappointment was expressed in some quarters at the failure to repeat the extra dividend the present year, but that was obviously out of the question, with income so seriously curtailed, and the company must be considered as having done marvelously well in having earned the regular dividend in full, with a substantial surplus remaining, in a period of such great industrial prostration as that which now prevails. For the nine months ending Sept. 30 1930 the Steel Corp. shows $8.44 per share earned on the common stock the present year as against $15.82 in the nine months of last year. The Bethlehem Steel Corp. fell $2,766,575 short of having earned its 1½% dividend for the quarter against a surplus of $4,834,720 *above* the dividend in the September quarter of 1929.

In contemplating the continued falling off in the income and profits of steel properties of the commanding importance of the two mentioned, one is tempted to reflect upon the baffling nature of trade depressions and the difficulty of estimating even approximately the time of recovery. When submitting the June quarterly statement on July 29, the directors of the U. S. Steel Corp. thought they saw light ahead, as did so many of the rest of us, and hence visioned bright prospects in the offing, or rather prospects of an early recovery. Accordingly, they adopted the unusual course of publicly giving expression to their view of the outlook for the immediate future.

This announcement, printed beforehand, was given out simultaneously with the quarterly income return of last June. The announcement said that the Finance Committee had "authorized the following statement in regard to the business of the United States Steel Corp." The statement read as follows: "At this date the manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter, with an improvement in volume during the last quarter of the year." Unfortunately, this promise has failed of realization. To-day, three months after, we find that so far from any improvement having occurred, the trade papers tell us that the steel plants of the U. S. Steel Corp. are operating at only a little over 55% of capacity, or 8% less than the 63% of capacity which was reported at the end of last July.

A spirit of optimism is always to be encouraged and is natural in a country of such superb natural resources as the United States, and with such a phenomenal record of progress and development. But the trade setback which the country has now encountered is itself phenomenal, at least in magnitude and its widespread character. In the circumstances past experience naturally fails as a guide to the future. In such a state of things it is a question whether it is wise to resort to special expedients or devices for maintaining trade, raising the query whether it might not be better to let things take their course in the ordinary way until recovery comes in the customary normal manner. We are prompted to these remarks by the telegrams of congratulation and appreciation which the administration authorities at Washington sent on Wednesday to the American Institute of Steel Construction, in session at Pinehurst, N. C., for its pledge to support the President in his battle against unemployment. Said Mr. Hoover in his wire message: "I cordially appreciate the telegram from your convention. Thank you indeed for the encouragement it brings." Robert P. Lamont, Secretary of Commerce, expressed the Government gratification more at length, as follows: "I congratulate your organization on its active response in carrying out President Hoover's plan of increased work adding to increased payroll of labor. I understand the structural steel industries have not discharged men nor reduced wages. This is a fine example. Tonnage of over 3,500,000 shipped this year is a record."

To maintain wages, to keep the working force unimpaired, and to continue production at full levels is unquestionably a fine thing. But whatever may have been the result in this particular field, the rule of action suggested is certainly not of universal application. To maintain production unimpaired at a time of restricted consumption can lead only to one thing, namely, the piling up of unsold stocks and rising inventories, which, in turn, sooner or later lead to collapse and to destructive price levels where wage earner and employer alike become engulfed in general disaster. Such a course is harmful, rather than beneficial, and can only delay ultimate recovery of a sound and enduring character. It were well that this fact were recognized in the general desire to be helpful and speed business revival. Nothing is to be gained from misdirected efforts, however well meant.

It is important, too, that in seeking to lessen the ill effects of unemployment and to reduce it to a minimum as well as to alleviate possible distress such as is now being witnessed on such an extensive scale, a spirit of mutual concession and sacrifice be cultivated. The admonition is particularly needed in the case of Union labor, which insists on maintaining old wage scales, in most cases the highest on record, while at the same time asking for continued full employment. No one likes to see wages reduced, if that can be avoided, but it is not difficult to perceive that lower wages might be helpful in insuring recovery if the effect is to reduce the cost of production, thereby opening up a wider market for the products. It is quite possible, too, that low wages, when the cost of living is being simultaneously reduced, as is the case at present, might not involve lowering of American standards of living in the slightest degree. It should be borne in mind that in carrying on construction work, which is now being urged so insistently upon everyone, or in engaging in new enterprises and undertakings of every character and description, a certain amount of capital will go much further in giving employment if wage scales are not maintained at inordinate levels as demanded by so many of the labor unions.

At the moment the greatest obstacle in the path of business recovery is the relentless opposition manifested to wage concessions on the part of labor, even where imperatively called for by the requirements of the situation. The consequence is that the spirit of mutual sacrifice, which in periods of stress is so serviceable, is being almost entirely extinguished among an important portion of the population. The laboring classes are taught to believe that high wages are such an absolute essential to prosperity that their part in promoting trade revival must be to remain resolute in the determination that labor schedules must continue at prevailing levels; that if concessions or sacrifices are required they must be made by others, not by the labor classes. We see an illustration of this in the present attitude of railroad employees. Dispatches in the daily papers last week reported that the general chairmen of the seven organizations which have a membership of practically all the operating employees of the railroads of the United States (and comprising the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors, the Brotherhood of Locomotive Engineers, the Brotherhood of Railroad Trainmen, the Switchmen's Union of North America, the American Train Dispatchers and the Order of Railroad Telegraphers) would meet in Chicago on Nov. 12 to consider unemployment relief and the establishment of a shorter working day in order to spread work among a greater number of men. It was stated that no set program of unemployment relief had been formulated, except that the proposition of substituting a six-hour day for the present eight-hour day would be discussed.

And what is this proposition for a six-hour day?

Associated Press dispatches from Chicago on Oct. 22 furnished the answer by saying that it involved "a movement of the railway brotherhoods for a six-hour day *without pay reductions.*" At a time when the railroads of the country are suffering losses of traffic and revenues as never before in their entire history, these railroad employees want eight-hour pay for six-hour work, and the cost is to fall upon the railroads and not upon the employees. Working only six hours a day a greater number of men would be required to operate the railroads, and these railroad employees fancy they would be doing their part in relieving the unemployment situation by merely shortening the hours to themselves. How great their sacrifice? They graciously consent to work two hours less a day and demand nothing more than that they shall receive the same pay for six hours' work that they have been receiving for an eight-hour day. How great their magnanimity! Could anyone conceive of anything nobler than that?

But how about the ability of the roads to assume the additional expense involved? We have stated that the railroads are suffering reductions in earnings as never before in their history. Two illustrations will suffice for the purpose. For the nine months ending Sept. 30 the Pennsylvania RR. reports gross operating revenues the present year of $441,913,776 as against $522,349,625 in the corresponding period of 1929, and net railway operating income of $71,475,385 against $107,306,293. In like manner the New York Central reports gross for the nine months of 1930 of $368,433,392 against $446,509,344 in 1929, and net of $46,639,745 against $81,866,510. Here are two great railroad systems which alone have suffered a loss together of no less than $158,511,801 in gross in the nine months of 1930, and a loss of $71,057,673 in their net income. Yet they are calmly asked to increase their railroad payroll by 33 1/3%. How are they going to do it and where is the additional revenue to come from?

This very week, at the time when the magnanimous proposal of the Railroad Brotherhoods is being broached, there has come the announcement that the New York Central is seeking permission from the Inter-State Commerce Commission and the Public Service Commission to increase commutation fares for the transportation of passengers in and out of the Grand Central Terminal. This action is of interest here mainly for the reasons advanced by the company for taking the step referred to at this time. These reasons are the most of them applicable to all other roads. Here is the New York Central's argument in support of its petition:

"Since 1914 all costs incident to the operation of railroads and maintenance of railroads have increased. For instance, railroad labor has increased 146%; railroad materials, 70%; the New York Central's tax accruals, which in 1914 were $9,000,000, were in 1928 $29,000,000, an increase of 222%.

"The expense of providing the commuutation service is far in excess of the revenue derived from it. During the last five years, expenditures for additional track and platform facilities, passenger station improvements, additions to the electric transmission and distribution system, and new rolling stock, all directly attributable to the demands of the commutation service, have been approximately $20,000,000.

"The Railroad Company is now engaged in increasing the track capacity between Mott Haven Junction and Grand Central Terminal, solely because of the demands of the commutation business—an added expense of several million dollars in addition to the $20,000,000 above mentioned.

"Commutation fares on the New York Central in and out of the Grand Central Terminal have been increased once since 1910, and that was in 1918, in which year, under an order of the United States Railroad Administration, such fares were increased 10%. Although in August 1920 the Inter-State Commerce Commission authorized an increase in inter-State commutation fares of 20%, this did not apply to such fares in and out of the Grand Central Terminal.

"Increases in commutation fares have been authorized since that time in various parts of the country by State Boards and by the Inter-State Commerce Commission, but such fares of the New York Central in and out of the Grand Central Terminal have remained unchanged since 1918. These fares are materially lower than those in effect on any other of the railroads entering New York City."

Let the reader well note the fact that one of the reasons why the road feels itself obliged to raise commutation fares is that the cost of railroad labor since 1914 has increased no less than 146%. If this 146% were now increased by another one-third through the reduction of hours per day from eight hours to six hours—waving entirely the practicability of such an absurd proposal—the 146% increase would become 194%. Again we ask where is the money to come from and who is to be burdened with the additional expense? It remains to be seen if the New York Central receives permission to raise commutation fares in the way proposed, though this is a proposition that must be judged by its own particular merits. Increased commutation fares between New Jersey points and New York City, which the Delaware Lackawanna & Western RR. proposed to put into effect on Nov. 1, were this week suspended by the Commerce Commission for a period of seven months pending the Commission's investigation into the matter.

But whatever the outcome in these particular cases, we are certain that no general increase in freight and passenger rates such as would be necessary from one end of the country to the other, if the railroads were obliged to give eight-hour pay for six-hour work, would ever be permitted. Public opinion would not tolerate the increase, and it would be most untimely in a period of trade depression. We grieve to have to say it, but it would be far more appropriate to urge that wages of railroad employees, increased 146% since 1914, be reduced in order that the roads might reduce freight rates on agricultural products for the benefit of the farming communities who are now suffering such sore distress because of the low market values prevailing for their products. As matters now stand, lower transportation rates are out of the question, since the carriers are not earning an adequate return on their investment even in normal times, not to speak of the abnormal times now prevailing.

But if labor costs were reduced with a view to permitting lower rates on the products of the soil, then the situation would be materially changed for the better. Lower freight rates would enable farmers more readily to find a market for their products, and when these products once more begin to move out of the country on the old-time scale business depression will quickly become a thing of the past and the unemployment problem also find quick relief, since the railroads will have more freight to move and by the same token the consuming capacity of the farming classes will be raised, with resulting gain to the whole population.

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Brokers' loans on the security of stock and bond collateral have further continued their downward course the present week. The Federal Reserve statement shows another decrease during the week, this time of $101,000,000 in the loans on securities to brokers and dealers by the reporting member banks in New York City. This follows $139,000,000 decrease last week, $153,000,000 decrease the previous week, $158,000,000 decrease the preceding week, and $159,000,000 decrease the week before, making a total contraction for the five weeks of $710,000,000. No more conclusive evidence than this could be furnished of the way liquidation is proceeding on the Stock Exchange, and it also shows why the course of stock values continues so persistently downward. Confidence in stock values is evidently at a low ebb, notwithstanding the huge declines which have occurred during the last 12 months. Loans are again lower this week under all the different categories of loaning, loans for own account having dropped from $1,590,000,000 to $1,510,000,000, loans for account of out-of-town banks from $511,000,000 to $502,000,000, and loans "for account of others" from $512,000,000 to $500,000,000. The grand total of the loans in the whole of the three categories combined is now down to $2,512,000,000, or lower than at any time since June 9 1926.

In their own report of condition, the changes in the figures for the 12 Reserve Banks the present week appear to have no special significance. Member bank borrowing, after having decreased last week, the present week again shows an increase. In other words, the discount holdings of the 12 Reserve institutions which last week were reduced from $210,439,000 to $191,984,000, the present week have risen again to $201,603,000. As against this increase, however, the holdings of acceptances have been further reduced from $176,590,000 to $165,658,000. Holdings of United States Government securities are also slightly lower this week, at $601,438,000, as against $602,029,000. Altogether, total bill and security holdings are only slightly changed, standing at $975,021,000 the present week as against $976,900,000 last week. The amount of Federal Reserve notes in circulation were reduced during the week from $1,368,512,000 to $1,354,881,000, while gold reserves have increased from $3,016,559,000 to $3,037,193,000.

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The stock market has again proved a disappointment the present week. It looked rather promising on Monday and Tuesday, but suffered a relapse again on the remaining days of the week. At the half-day session on Saturday last there were some large buying orders at the opening of the market, one instance being the changing of hands of a block of 10,000 shares of Westinghouse Electric & Manufacturing stock at an overnight advance of 3 points. United States Steel also was active and higher, while Atchison opened 1⅜ points higher, at 203, but declined to 199. In the closing hour, however, realizing sales on a large scale again sent the market down rapidly, J. I. Case Threshing Machine and Gillette Safety Razor being especially weak features. On Monday the market was again depressed at the opening, the implement shares being a weak feature, more particularly J. I. Case and International Harvester. U. S. Steel also developed weakness, and so did American Can and Westinghouse Elec. and several other specialties. But in the afternoon the market rallied sharply, recovering much of the ground lost earlier in the day.

On Tuesday the market took a strong turn upward under the leadership of U. S. Steel, which displayed unusual strength and at one time sold as high as 154. In other active stocks gains ranged all the way from 1 to 4 points, while Yellow Truck pfd. and Ingersoll-Rand soared over 10 points, and even J. I. Case sold at an advance of 3 points. In the copper group Anaconda and American Smelting & Refining both moved briskly upward, while a favorable report submitted by Radio-Keith-Orpheum led to considerable buying in the amusement group, Loew's, Fox Film A and Radio-Keith-Orpheum all being in active demand. On Wednesday the market once more took a sharp plunge downward; an especially depressing influence appeared to be the unfavorable quarterly statement submitted the night before by the U. S. Steel Corp., besides which the trade papers reported steel ingot capacity for the mills of the country engaged to only 49% against 52% the previous two weeks and 55% at the opening of October. A number of dividend reductions also aided the downward movement. International Silver declared only $1.25 on the common stock against $1.50 previously, Packard Motors declared only 15c. a share on the common stock against the previous quarterly payment of 25c. per share, while Colorado Fuel & Iron made the quarterly dividend on common only 25c. a share, placing the issue on an annual basis of $1 against $1.50 previously.

On Thursday the market was again weak, with bad breaks in specialties like Air Reduction and Eastman Kodak, and heavy selling of Coca Cola, Canada Dry, and White Rock on the far-fetched theory that these stocks would be adversely affected should success attend the current efforts to legalize the manufacture and sale of beer. The selling pressure also was directed against stocks like American Tel. & Tel., Consolidated Gas, Radio Corp., American Can, Westinghouse Elec., U. S. Steel, and General Motors, and several other stocks which have suffered severe breaks during the last 12 months. On Friday the market had to contend with continued selling pressure, and became utterly demoralized. The statement of Bethlehem Steel for the September quarter appeared, and proved even worse than that of the U. S. Steel Corp., showing only 63c. a share earned for the common stock during the quarter in 1930 against $4.05 in the September quarter of 1929. The steel shares broke badly, and a long list of other stocks tumbled sharply, including Otis Elevator, Coca Cola, American Can, Westinghouse Electric & Mfg., J. I. Case, American Tank Car, Sears-Roebuck, Auburn Auto, Corn Products Refining, Gillette Safety Razor, Ingersoll-Rand, Allied Chemical, &c. New low records for the year were established during the week by 183 different stocks.

Trading has been quite light all through the week. At the half-day session on Saturday sales aggregated 1,152,200 shares; on Monday they were 1,812,050 shares; on Tuesday, 2,016,200 shares; on Wednesday, 1,673,030 shares; on Thursday, 1,913,731 shares, and on Friday, 2,249,195 shares. On the New York Curb Exchange the sales on Saturday were 347,800 shares; on Monday, 470,100 shares; on

Tuesday, 433,100 shares; on Wednesday, 398,300 shares; on Thursday, 355,300 shares, and on Friday, 395,900 shares.

As compared with Friday of last week, prices are sharply lower. General Electric closed yesterday at 50⅜ against 54 on Friday of list week; Warner Bros. Pictures at 19⅛ against 21⅛; Elec. Power & Light at 47⅜ against 51¼; United Corp. at 21⅜ against 22⅞; Brooklyn Union Gas at 108⅛ against 112¼; American Water Works at 72½ against 76⅞; North American at 84½ against 86½; Pacific Gas & Elec. at 50 against 50; Standard Gas & Elec. at 73¼ against 77¾; Consolidated Gas of N. Y. at 93¾ against 98⅛; Columbia Gas & Elec. at 42⅛ against 45½; International Harvester at 60 against 62½; J. I. Case Threshing Machine at 110½ against 126; Sears, Roebuck & Co. at 47⅞ against 52⅛; Montgomery Ward & Co. at 19⅜ against 20⅝; Woolworth at 62 against 65⅞; Safeway Stores at 55 against 55⅛; Western Union Telegraph at 137 against 139½; American Tel. & Tel. at 194⅞ against 200; Int. Tel. & Tel. at 28⅝ against 31¾; American Can at 113⅝ ex-div. against 120⅛; U. S. Industrial Alcohol at 63½ against 63¼; Commercial Solvents at 17½ against 19; Shattuck & Co. at 26 against 28½; Corn Products at 74½ against 79¾, and Columbia Graphophone at 11¼ against 13⅛.

Allied Chemical & Dye closed yesterday at 196¾ against 216½ on Friday of last week; E. I. du Pont de Nemours at 89¼ against 97; National Cash Register at 31½ against 32½; International Nickel at 17¼ against 18½; A. M. Byers at 47 against 52⅜; Simmons Co. at 15⅛ against 15½; Timken Roller Bearing at 50 against 51¾; Mack Trucks at 45⅝ against 44; Yellow Truck & Coach at 10⅛ against 11⅜; Johns-Manville at 68½ against 74½; Gillette Safety Razor at 31¼ against 38⅝; National Dairy Products at 43⅞ against 44¼; National Bellas Hess at 5⅛ against 5 bid; Associated Dry Goods at 28 against 30¼; Texas Gulf Sulphur at 52 against 53¼; Kolster Radio at 1½ against 1¾; American & Foreign Power at 38⅝ against 43¼; General American Tank Car at 66½ against 70; Air Reduction at 100½ against 106¼; United Gas Improvement at 30 against 30¼, and Columbian Carbon at 88¼ against 93¼.

The steel shares showed considerable strength early in the week, but moved sharply downward under the leadership of United States Steel after the appearance of the quarterly report of the latter, made public with the close of business on Tuesday, and became further depressed on Friday because of the poor character of the Bethlehem Steel return. U. S. Steel sold as high as 154 on Tuesday, but dropped to 143½ on Friday, with the close yesterday at 144 against 150⅞ on Friday of last week; Bethlehem Steel closed yesterday at 69⅜ against 75¼ on Friday of last week; Vanadium at 48¼ ex-div. against 52⅝, and Republic Iron & Steel at 20 against 22. The motor stocks have also tended lower. General Motors closed yesterday at 34⅛ against 37 on Friday of last week; Chrysler at 16 against 17⅜; Nash Motors at 27⅞ against 29⅜; Auburn Auto at 67 against 75; Packard Motors at 8⅞ against 9¼; Hudson Motor Car at 19 against 22¼, and Hupp Motors at 8⅝ against 8½. The rubber stocks have been firm on the advance in tire prices. Goodyear Tire & Rubber closed yesterday at 41½ against 40¼ on Friday of last week; B. F. Goodrich & Co. at 17 against 16; United States Rubber at 13 against 13½, and the preferred at 24¼ against 23¼.

The railroad stocks have also displayed weakness. Pennsylvania RR. closed yesterday at 65⅛ ex-div. against 66½ on Friday of last week; Erie RR. at 33 against 34⅛; New York Central at 138 against 140; Baltimore & Ohio at 80¼ against 82; New Haven at 89 against 91½; Union Pacific at 194¾ against 198¼; Southern Pacific at 104¼ against 104½; Missouri-Kansas-Texas at 23½ against 26; St. Louis-San Francisco at 70 against 73; Southern Railway at 71⅛ against 75⅜; Rock Island at 71 against 72½; Chesapeake & Ohio at 42⅛ against 43⅜; Northern Pacific at 57⅝ against 60, and Great Northern at 66⅝ against 65½.

The oil shares have shown resistance to selling pressure, notwithstanding the cuts in prices of oil. Standard Oil of N. J. closed yesterday at 52¾ against 55¾ on Friday of last week; Standard Oil of Calif. at 51 against 51⅝; Simms Petroleum at 9½ against 10; Skelly Oil at 18 against 18⅝; Atlantic Refining at 22 against 22¼; Texas Corp. at 40⅛ against 40⅛; Pan American B at 46⅝ against 46¾; Richfield Oil at 6⅝ against 6¼; Phillips Petroleum at 22¼ against 23¾; Standard Oil of N. Y. at 26⅜ against 26, and Pure Oil at 12¼ against 12¾.

The copper stocks have moved higher on the active foreign demand for the metal. Anaconda Copper closed yesterday at 35¼ against 35 on Friday of last week; Kennecott Copper at 25⅛ against 26¼; Calumet & Hecla at 9¾ against 9; Calumet & Arizona at 37 against 37; Granby Consolidated Copper at 14¼ against 13¼; American Smelting & Refining at 53 against 54½, and U. S. Smelting & Refining at 21 against 20½.

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Price movements on the important European stock exchanges were confined this week within a very narrow range, with dullness the prevailing note everywhere. There were no distinct trends at London, Paris or Berlin, as the small increases of one session were cancelled by the declines of the next, leaving the markets at the end much where they started. No change in the industrial position appeared in any market, and there was a noticeable lack of talk about this matter. Much interest was taken in the discussions of the European steel cartel, which reached a temporary agreement this week on production until the end of this year. The conversations are to continue with a view to reconstituting the cartel on a new basis. In Great Britain some comment was occasioned by a plan to amalgamate all the coal mines in Cheshire and Lancashire, which produce about 18,000,000 tons of coal annually. This was viewed as a long step toward "rationalization" of British mining industries. In Germany relief was expressed at the end of the strike of 126,000 metal workers in the Berlin area which began earlier in October. A financial development of note was the greater ease in the money markets of all the European centers. With funds abundant in London, talk was renewed of a possible lowering of the Bank of England discount rate. High grade new capital issues are reaching the London market with regularity and in substantial amounts, with complete distribution speedily achieved in almost all instances. Funds continue to accumulate at Paris, since the gold flow to that center is unabated. An easier monetary tendency also was reported at

Berlin this week, as there has been no resumption of the export of capital.

A cheerful note prevailed on the London Stock Exchange at the opening Monday, but prices eased in most departments as the session progressed. South American issues proved of great interest, both Government and railway issues advancing on the supposed speedy termination of the Brazilian civil war. British funds were quiet and substantially unchanged. The industrial list turned irregular, with most stocks inclined to go lower. In a further quiet session Tuesday, prices remained steady as a whole. Anglo-American issues improved moderately on good advices from New York, but foreign bonds were somewhat softer. British funds gained as discussion of a possible reduction in the bank rate increased. International stocks lost their earlier gains in Wednesday's session and British industrials also declined. The gilt-edged list resumed its advance, as money rates showed added indications of ease. In Thursday's session prices were softer in almost all sections of the market, while turnover fell to very small proportions. Maintenance of the bank rate at 3% caused no disappointment as a lower level is not considered immediately in prospect, but gilt-edged securities nevertheless lost some ground. Anglo-American issues were dull and off a shade, while British industrials also showed small declines in most instances. In a further quiet session at London, yesterday, British Funds resumed their advance, while other sections were slightly irregular.

A bright opening also was reported at the Paris Bourse on Monday morning, but, as in other centers, prices began to slip in the subsequent dealings and losses were established all around. Public indifference made the session an exceptionally slow one. Most of the selling was attributed to foreign sources. Opening prices Tuesday were lower than those reached in the previous session, but a harder tone appeared later on and some of the pessimism was dissipated. The market remained largely a professional affair. A nervous and erratic session followed on Wednesday, with the list showing sudden gains and losses that were considered due partly to professional trading and partly to American liquidation of French stocks. Quotations at the close were mostly at the lowest figures for the day. The Bourse was heavy Thursday and prices continued to drop, with many issues reaching new lows for the current movement. There was no resistance to the selling and the market was gloomy throughout. A somewhat better tone prevailed yesterday, but most issues remained soft.

The Berlin Boerse was dull Monday, with trading almost completely in the hands of professional operators. Prices were affected by the smallest transactions, reports said, and as selling orders predominated quotations dropped. Some improvement appeared before the close, but not all the losses were regained. Irregular movements took place Tuesday, with the general tone again extremely dull. Artificial silk stocks gained on some favorable earnings statements, but most other issues declined. Deutsche Linoleum was particularly weak, this issue losing 14 points. The Boerse opened firm Wednesday on the better prospects in the Berlin metal industries and speculative issues showed substantial gains. These were lost later, as the market was unsettled by a further drastic decline in Deutsche Linoleum. Irregular movements on a small trading volume again developed at Berlin Thursday, with the main trend downward. Selling appeared on a large scale in Deutsche Linoleum and in some artificial silk stocks and this unsettled the entire list. Further declines developed in yesterday's dealings at Berlin.

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Impressive international ceremonies marked the deposit in London, Monday, of instruments of ratification covering the London naval treaty of 1930. The documents whereby the governments of Great Britain, Japan and the United States signified their full adherence to the terms of the treaty were deposited in London in a short but weighty meeting in the Foreign Office, attended by a group of distinguished diplomats from all three countries and also from France and Italy. This ceremony was followed immediatey by a series of radio addresses, delivered by the heads of the three governments over the most comprehensive system of broadcasting stations ever linked together. Premier Hamaguchi of Japan, President Hoover of the United States, and Prime Minister MacDonald of Britain, in the order named, praised the agreement in their international addresses as meaning the end of naval competition among the three foremost naval powers. Hopes were expressed in every case for the success of future efforts at armaments limitation. President Hoover and Prime Minister MacDonald, moreover, both expressed the hope that France and Italy will be able to resolve their naval difficulties in further conversations and also become full participants in the London agreement.

Deposit of the instruments of ratification occurred in the "Locarno room" of the Foreign Office in London. Prime Minister MacDonald presided, while the United States and Japan were represented, respectively, by Ambassadors Dawes and Matsudaira. The Prime Ministers of all the British Dominions and the High Commissioner of India also took part in the ceremony. The High Commissioner for the Irish Free State was unable to participate, however, as the Dail in Dublin has not been in session since the treaty was signed and the approval of the Irish Parliament is therefore still lacking. Mr. Mac Donald explained this as a mere technical difficulty, which will cause a delay of a few weeks in giving the treaty full force. Ambassador Fleuriau of France and Ambassador Bordonaro of Italy witnessed the ceremony, but they were unable to take part with the others in affixing their signatures to the notable document. The addresses of the three government heads that followed were delivered in Tokio, Washington and London, but they were made available to the peoples of all three nations by means of the international broadcasting arrangements.

Premier Hamaguchi prefaced his remarks by a reference to the Washington conference of 1921 and the competition in cruisers that developed in following years. Renewal of the wasteful competition in this form was finally averted at the London conference early this year, he added. "The new treaty is bound to exercise an immense moral influence on the growing consciousness of mankind," the Japanese statesman continued. "It is a striking demonstration of mutual confidence and good-will among the nations and I congratulate the peoples of all the participating countries on such a signal achievement. I know that nothing is nearer the heart of every thinking Japanese than to enjoy security and to live in peace with the rest of the world. One cannot but feel that the moment is favorable for a wide extension of the policy of disarmament embodied in this treaty."

President Hoover, in the shortest of the three addresses, remarked on the growing association of peoples indicated by the interchange of radio communications in progress at the moment. Turning to the naval treaty, he commented on the "significance of this realization of advancement in the world's hopes of practical limitation of naval armament." The three greatest naval powers have relieved their peoples of excessive naval burdens, he said, and have definitely turned away from rivalry and armaments. "If the limitations now established can be maintained," Mr. Hoover continued, "we look forward with assurance to the fact that further conferences will find it easier to bring about further steps in reduction. It is the fervent prayer of right-thinking men and women of this generation that the international confidence which has been so single-mindedly achieved may endure, as the agreements which have been reached will not allow a race for naval supremacy to again develop. France and Italy are not as yet full partners in the London treaty. They have been making active efforts within the last few months to arrive at a complete understanding. The people of Great Britain, Japan and the United States, and, indeed, the peoples of the whole world, have watched these efforts and confidently hope that patience and good-will may yet lead to a solution."

Prime Minister MacDonald described for the international audience the ceremony at the Foreign Office wherein the instruments of ratification were deposited. "Although the ceremony was short and simple," he explained, "it represented the culmination of the second successful effort in naval disarmament. The first was taken at Washington in 1922, when the five principal naval powers agreed to the limitation and regulation of their capital ship and aircraft-carrier construction. Now, for the first time in history, the three principal naval powers will put into operation a system of limitation and reduction which will apply to all parts of their respective fleets up to 1936. Thus for the period named, and we fondly hope for all time, the evils of naval rivalry have been eliminated between them. We have passed another milestone in the long way to peace and security. The treaty was also signed by France and Italy, but these two powers are not yet parties to that section of the treaty which limits naval strength. It is my most earnest hope that the negotiations which have recently been proceeding between France and Italy to enable them to come into this part of the treaty may before long reach a successful issue. Some way for removing difficulties must be found. Ultimate failure is to me unthinkable, for world hopes for the progress of disarmament are focused on these efforts, and the good wishes of all of us must go out to those who are responsible for these difficult negotiations."

In connection with these international felicitations over the deposit of ratifications by the three great naval powers, discussion of the positions of France and Italy was revived on an extensive scale. France was depicted as uneasy regarding the present situation, as it is admitted in Paris that no progress has been made in recent months in the negotiations with Rome. The deadlock is as complete as ever, a dispatch to the New York "Times" said, and is likely to remain so, from present appearances, since France will not admit the justice of Italy's claim to parity, while Italy shows not the least inclination to depart from it. In a Paris report to the New York "Herald Tribune" the suggestion was made that France may share more fully in the naval treaty without waiting for settlement of the Franco-Italian difficulties. French officials were said to fear that they will be regarded as defenders of naval armaments at the League of Nations Preparatory Disarmament Commission meeting next week. The interest taken in the matter by Washington was revealed Wednesday, when it was made known that Hugh S. Gibson, American Ambassador to Belgium and head of the American delegation to the Preparatory Disarmament Commission meeting, has been authorized by President Hoover to take any steps that he might consider advisable to facilitate a naval accord between France and Italy. Mr. Gibson is now in Europe and has already engaged in extensive conferences on the subject, it was disclosed. The move was described in a Washington report to the New York "Times" as the first step by the United States in relation to the Franco-Italian differences since the adjournment of the London conference.

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The second session of the British Parliament under the present Labor Government of Prime Minister Ramsay MacDonald was opened in London Tuesday, with all the traditional pageantry associated with these events. King George convoked the British legislative body and read to it a speech that had been prepared, as usual, by the government in power. This address contained no surprises, but it confirmed several rumors, such as the suggestion that a practical working alliance has been arranged by the Labor and Liberal parties. A step that has long been insisted upon by David Lloyd George, the Liberal leader, is to be taken in the current session, the Government promising a "measure of electoral reform." The Labor Government is a minority regime, with 288 seats in the House of Commons, against the Conservative 260 and the Liberal 58. Introduction of bills for electoral reforms will, it is thought, secure to Mr. MacDonald the support of the Liberal members, since the latter ardently desire a reapportionment of representation more in accordance with the number of ballots cast for each party.

The Cabinet overturn, which many thought might develop later in the present session of Parliament, is thus made a more remote possibility. Of importance in the throne speech were also several indications of the means to be taken by the Labor Government for combating unemployment. Proposals are to be introduced for increased settlement and employment on the land, while the age for compulsory school attendance is to be raised. A commission is to be set up, moreover, to inquire into the question of unemployment insurance. Of importance also was a statement that legislation will be introduced to secure for the community its share in the site value of land.

Several statements on important controversial issues were made by Prime Minister MacDonald before the House of Commons, when that body began its regular deliberations later in the same day. When questioned on the developments in the Imperial Conference, which is still in session, Mr. Mac-

Donald stated definitely that there would be no British tariff on foreign wheat for the benefit of the Dominions. He hastened to add that the Labor Government conferees have not given up hope of stimulating Empire trade by means other than tariffs. The declaration is important from a British political viewpoint, as well as that of world trade, since the Conservative party has espoused tariffs with great definiteness. Mr. MacDonald was next questioned on the Labor Government's Palestine policy, as set forth in a recent White Paper. The Prime Minister denied the charge that the Government was going back on its word, and added that differences between contradictory parts of certain declarations were being straightened out strictly in the spirit of the mandate. "Nothing has amazed me more," he said, "than the extraordinary intentions attributed to the Colonial Office and the Government on account of this White Paper."

Unemployment, which is sure to be the most controversial single subject to come up in the present session of the Commons, was touched on only once, when Prime Minister MacDonald said he had been assured by "a prominent American economist" that if figures were compiled in the United States in the same way as in Britain, they "would show from 10,000,000 to 12,000,000 workers without employment there." The importance of the unemployment question was indicated by the official Conservative amendment to the King's speech, which will be moved early next week. Dealing solely with unemployment, the amendment will "regret the failure of the Government to propose any measures adequate to deal with the crisis in the industrial, agricultural and commercial situation or check the continued growth of unemployment."

In the session of the Commons held Wednesday, Foreign Secretary Arthur Henderson made an important revelation relating to British relations with the Soviet Government. Representations have been made to the Soviet Ambassador in London, he assured the House, that Russia was not fully observing the agreement under which diplomatic relations were resumed. Communist propaganda was still being disseminated in Britain, notwithstanding the agreement, he admitted. The Russian diplomat had assured him, Mr. Henderson added, that the Soviet Government was doing its best to keep the agreement, but could not control the activities of the Third International. In subsequent sessions of the Commons it was made clear that the group of independent Labor members with leanings to the far Left of the House, will take exception to the King's speech and possibly join the Conservatives in their attack. James Maxton as spokesman for the group announced that he would do his utmost to achieve an amendment to the speech, since the address "contained not one item in relation to the Socialist philosophy and the Socialist plan for confronting national problems." Sessions of the Imperial Conference, which were held concurrently, produced nothing with the exception of a statement by Prime Minister Forbes of New Zealand, that the conference was doomed to be "abortive."

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In an official note to the British Foreign Office, France refused flatly Wednesday to entertain claims made late in September in behalf of British holders of four issues of French rentes to which British subjects subscribed during the World War. Intimations had previously been given that France is preparing to repay these loans in terms of the stabilized franc valued at slightly less than 4 cents, although the loans were floated when the franc was at or near 19 cents, or 25 francs to the pound sterling. British subscribers to the issues would thus suffer a heavy loss, and representations were accordingly made by the Foreign Office in London to the Quai d'Orsay. It was pointed out in a British note that the French Government, when occupying the status of lender, had asked to be paid in francs at the old rate of exchange. The question of repayment to British holders of rentes should at least be submitted to arbitration, it was contended. To these representations France replied Wednesday that the position of British investors is exactly the same as that of French investors and that France is unable to discriminate between them. It was further held, a London dispatch to the New York "Times" states, that the war loans were not of a financial character, as they had been subscribed to achieve a common victory. In addition, the depreciation of 80% in the franc has been partially offset by a rise in the market value of the rentes, the French note said. In view of this attitude, it was believed by observers in London that the question will now be carried by the British Government before the Permanent Court of International Justice at The Hague.

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A new budget, fashioned along lines of the strictest economy, was adopted by the German Cabinet late last week, at a meeting presided over by Chancellor Heinrich Bruening. Under this budget, which covers the fiscal year beginning April 1 1931, savings of approximately $270,000,000 will be effected, as compared with the emergency budget adopted by the Government under powers conferred on the Cabinet by Article 48 of the Constitution. The savings are effected by curtailing the expenditures of various Ministries, and by a decline in social welfare disbursements and transfers to the Federal States and municipalities. In this way most of the measures of economy urged by S. Parker Gilbert during his term of office as Agent General for Reparations Payments, are at length adopted. Revenues in the new budget are estimated at 10,420,000,000 marks ($2,479,960,000), while expenditures are placed at 10,423,000,000 marks ($2,480,674,000). The new budget was placed before the Federal Council this week for consideration by that body. The Bruening Cabinet also faced this week the question of a moratorium on reparations, debate on this matter taking place in the Foreign Relations Committee of the Reichstag on five motions introduced by anti-Government parties. These motions demanded immediate cessation of reparations payments and revision of the existing commitments of the Reich. All the proposals were rejected by the Committee when they came up for consideration Wednesday, leaving the Government free to formulate any steps it might regard as advisable in that regard. At the same meeting, however, a resolution was adopted expressing dissatisfaction with the present state of international disarmament, and urging the Government to demand Allied disarmament in accordance with the pledges made in the Treaty of Versailles. There were rumors this week that the German Government has been "sounding out" Washington on the question of a general moratorium on reparations payments and Allied debt payments, but these were denied emphatically by the Foreign Office in Berlin.

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Foreign policies and aims of Fascist Italy were explained at considerable length by Premier Benito Mussolini in one of the most important of his recent speeches, delivered at Rome, Monday, on the eve of the eighth anniversary of the Fascist march on the capital. Among the most significant of the statements made by the Italian leader was a clear exposition of the demand for revision of the peace treaties. In this address Il Duce was considered to have aligned Italy definitely with Germany, Austria, Hungary and the other nations that desire a revision of the Treaty of Verstilles, as opposed to the demand of France and her allies for strict maintenance of that instrument. The speech was viewed as the most peaceful made by the Italian Premier in recent years, although it contained the usual warning that Italy is ready to defend Fascism against the attacks of a world that is hostile to the Italian system. Much incidental interest was aroused by references in the speech to the bellicose addresses at Leghorn, Florence, and Milan, last May, which caused alarm throughout the world. The statements then made, Signor Mussolini said, were intended merely to tear the mask from the face of a hypocritical Europe, which arms for war while talking peace at Geneva. As a further indication of the trend of European relations, Il Duce referred once more to the "day-by-day military preparations made against Italy for the last four years." He waved before his audience a sheaf of papers which, he declared, contained a list of batteries constructed and forts placed along the Italian frontier. Notwithstanding this obvious reference to France, the speech was viewed in Paris with great restraint, although it was held to demonstrate the wide gap which separates the two Latin nations at present. In Germany the speech was viewed rather coldly, as informed opinion in the Reich holds that the desired goal of treaty revision will be rather retarded than advanced by Premier Mussolini's remarks.

The speech of the Italian Premier was delivered before a gathering of Fascist party secretaries in the Palazzo Venetia. Italy, he insisted, never would provoke war, but must arm because others are arming. "She will disarm when all disarm," he stated. "I repeat that as long as there are cannon they will always be more beautiful than beautiful, but often false, words. When words will be sufficient to regulate relations between peoples, then I will say that words are divine." The Italian advocacy of peace treaty revision, which Premier Mussolini said was first expressed in 1928, also aims at avoiding war, he added. "The revision of the peace treaties is not prevailingly of Italian interest, but interests the whole world," he continued. "Revision is not absurd or impossible, since the possibility of revision is contemplated in the Covenant of the League of Nations. The only absurd thing is to expect treaties to remain absolutely immobile." Maintenance of two categories of States, one armed and the other unarmed, was held by Il Duce to render juridical or moral parity between them impossible. Hostility to Fascism was described in the address as a moral war which prepares for a material war. All of Europe may well be Fascist at some time in the future, Signor Mussolini said, since "Fascism is universal in idea, doctrine and realization." Fascist Italy, he declared, is struggling against a declining world, and he predicted that by 1950 Europe would, if present trends continue, be "wrinkled and decrepit." Important, also, was a reference in the speech to the Balkan countries east of Italy. The land of Italy will soon be insufficient for the expanding population, Il Duce said, and "it is only toward the East that we are able to direct our pacific expansion." The celebration of the Fascist march on Rome, thus inaugurated by Premier Mussolini, was observed throughout Italy, Tuesday. The event took the form chiefly of the inauguration of new public works. Some 2,000 of these, representing an expenditure of more than $100,000,000, were started.

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In the Brazilian civil war hostilities were, for the time being at least, brought to an end this week, when the insurgents from Rio Grande du Sul and the military junta in Rio de Janeiro joined forces and selected Getulio Vargas as Provisional President of the country. The dramatic uprising of the Federal military forces in the capital on Oct. 24, which put an end to the administration of Washington Luis, occasioned some questions regarding the unanimity of aims of the two rebel groups. These were definitely resolved, Tuesday, when Dr. Vargas was chosen to head the new regime at a joint meeting in Rio de Janeiro between the souuthern revolutionary representatives and the military junta. The revolution, started on Oct. 3, has thus taken a turn the outcome of which it remains for the future to determine. Dr. Vargas at one time held important Government posts under Dr. Washington Luis, but he resigned these and was chosen President of the State of Rio Grande du Sul. In the recent elections he was the Liberal party candidate for the Presidency of the country, and he made the usual charges of a defeated candidate against his opponent, who in this instance was Dr. Julio Prestes, of Sao Paulo. Dr. Vargas took the leading part in the revolt which started Oct. 3, and all the revolutionary elements have now joined forces under his aegis. The revolt thus takes its place as the fifth movement of its kind in Latin America this year, the governments of the Dominican Republic, Bolivia, Peru, and the Argentine having previously been overthrown.

Delayed reports from Sao Paulo indicated over the week-end that a change of government had also been effected in that important industrial and commercial center, simultaneously with the military uprising in Rio de Janeiro. In connection with the event, rioting developed in Sao Paulo, and 11 people were killed while 27 were injured. As in other parts of the country, order was declared as having been quickly restored. The military junta in Rio de Janeiro, after deposing Dr. Washington Luis, issued a proclamation setting forth that the chief idea of the new movement is pure patriotism, the pretense always put forth on such occasions. "It is absolutely necessary to halt the useless spilling of blood and the useless destruction of property, which on either side would be Brazilian blood and Brazilian property," the proclamation said. Federal and revolutionary troops alike were ordered to obey only the revolutionary leaders. The deposed President was held by the military forces, but assurances were given that he was receiving the treatment due a former occupant of the Presidential office. One unfortunate incident occurred last Saturday when the German passenger ship Baden was shelled by the guns of a Rio de Janeiro fortress, as the vessel was steaming out of the harbor. The shelling resulted in the deaths of 27 persons, many of them women and children, while 35 others were wounded. The ship returned and was held, pending an investigation. Satisfaction for the damages caused was promptly demanded by the German Minister to Rio de Janeiro, on instructions from the Foreign Office in Berlin. A protest also was lodged by the Spanish Ambassador, as many of the killed and injured were citizens of Spain. Further excitement prevailed in Rio de Janeiro, Monday, when a small force of military police mutinied after their return from the front. The incident was due to a misunderstanding, it is alleged, and order was apparently restored without trouble.

In addition to the change in Government at the capital, new regimes were established over the last week-end in all Brazilian States that had not previously joined the revolt. Army officers were appointed in almost every case, and the new officials proceeded to select provisional State Cabinets. These changes gave the revolutionists control of the entire country without more ado. The revolutionary program, as detailed by Southern leaders, envisages dissolution of the present Congress and the eventual call for new elections. The new Congress will be asked to enact electoral reforms designed to prevent a recurrence of the situation which led to the present revolt. The revolutionary Government will remain in power long enough to restore complete order and insure the desired reforms. Provisional President-designate Getulio Vargas slowly made his way northward this week at the head of his southern revolutionary army. He entered Sao Paulo Wednesday. He will go on to Rio de Janeiro when sufficient rolling stock has been assembled to carry his entire army, it was said. The new leaders declared a 30-day moratorium, Tuesday, on business obligations. Banks were reopened for business, but restrictions were placed on foreign exchange transactions, which were placed under the strict supervision of the Banco du Brasil. The State institution may furnish to other banks, it was decreed, the necessary cover to take care of their customers up to a daily limit of 1,000 pounds in sterling for each bank, exchange rates for such transactions to be established by the Banco du Brasil. Messages were sent to all Brazilian diplomatic missions and consulates that all ports of the country have been reopened for navigation. The Stock Exchange in Sao Paulo was reopened Wednesday.

The new turn in the Brazilian revolution immediately brought the Washington Government face to face with a number of important questions involving future relations with that country. The military coup in Rio de Janeiro took place hardly 24 hours after the issuance of a proclamation by President Hoover embargoing arms shipments to the insurgent forces. In a Washington dispatch to the New York "Times," it was remarked that since the United States "had definitey thrown its moral support to the Brazilian Government," the success of the insurgents struck the State Department in Washington with "stunning force." The question of recognition of the new regime was speedily faced, however, Secretary of State Stimson declaring last Saturday that a careful inquiry would be made into this phase of the relations between the two countries.

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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 continued at 2⅛@ 2 3/16%, also the same as on Friday of last week. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a decline from 1 5/16% to 1¼%.

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The Bank of England statement for the week ended Oct. 29 shows a gain of £541,270 in bullion, but as this was attended by an expansion of £1,098,000 in circulation, reserves fell off £557,000. The Bank now holds £160,666,930 gold in comparison with £132,141,823 a year ago. The proportion of reserve to liabilities is now 58.24%, as compared with 55.80 a week ago and against 30.12% last year. Public deposits decreased £696,000, while other deposits rose £1,091,738. The latter is made up of bankers' accounts and other accounts, and these increased £188,943 and £1,091,738, respectively. Loans on Government securities fell off £3,970,000 and those on other securities £1,331,664. Other securities consist of "discounts and advances" and "securities." The former decreased £729,860 and the latter £601,804. The rate of discount remains at 3%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1930. Oct. 29. | 1929. Oct. 30. | 1928. Oct. 31. | 1927. Nov. 2. | 1926. Nov. 3. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | a355,625,000 | 358,819,000 | 134,502,000 | 136,575,945 | 139,537,365 |
| Public deposits | 27,237,000 | 14,383,000 | 14,133,000 | 21,346,328 | 19,158,212 |
| Other deposits | 90,695,771 | 96,231,096 | 103,523,000 | 100,653,530 | 103,068,630 |
| Bankers' accounts | 55,693,833 | 58,105,976 | ------ | ------ | ------ |
| Other accounts | 35,001,938 | 38,125,120 | ------ | ------ | ------ |
| Governm't securities | 37,666,247 | 68,851,855 | 42,623,000 | 44,610,178 | 35,435,435 |
| Other securities | 26,616,042 | 26,123,159 | 42,562,000 | 60,673,065 | 71,466,127 |
| Disct. & advances | 4,248,890 | 5,890,868 | ------ | ------ | ------ |
| Securities | 22,367,152 | 20,232,291 | ------ | ------ | ------ |
| Reserve notes & coin | 65,040,000 | 33,321,000 | 50,167,000 | 34,425,142 | 33,019,717 |
| Coin and bullion | 160,666,930 | 132,141,823 | 164,920,677 | 151,251,087 | 152,807,082 |
| Proportion of reserve to liabilities | 58.24% | 30.12% | 42.64% | 28.22% | 27.01% |
| Bank rate | 3% | 6% | 4½% | 4½% | 5% |

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

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The Bank of France in its statement for the week ended Oct. 25 shows an increase in gold holdings of 75,290,936 francs. The total of gold, which is now 50,642,645,103 francs, compares with 39,843,536,328 francs last year and 30,785,350,426 francs two years ago. An increase is shown in credit balances abroad of 30,000,000 francs and in bills bought abroad of 3,000,000 francs. Notes in circulation were reduced 434,000,000 francs, bringing the total of notes outstanding down to 72,867,455,295 francs, as compared with 66,145,760,840 francs at the corresponding week last year. French commercial bills discounted and creditor current accounts record large increases, namely 1,460,000,000 francs and 1,856,000 francs, while the item of advances against securities declined 85,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCES' COMPARATIVE STATEMENT.

| | Changes for Week. Francs. | Status as of— Oct. 25 1930. Francs. | Oct. 26 1929. Francs. | Oct. 27 1928. Francs. |
|---|---|---|---|---|
| Gold holdings....Inc. | 75,290,936 | 50,642,645,103 | 39,843,536,328 | 30,785,350,426 |
| Credit bals. abr'd.Inc. | 30,000,000 | 6,504,842,420 | 7,136,830,509 | 13,983,228,900 |
| French commercial bills discounted.Inc. | 1460,000,000 | 6,332,946,063 | 9,153,594,291 | 3,070,236,252 |
| Bills bought abr'd.Inc. | 3,000,000 | 19,099,277,016 | 18,682,611,769 | 18,493,447,083 |
| Adv. agst. securs..Dec. | 85,000,000 | 2,798,498,046 | 2,434,146,436 | 2,098,471,422 |
| Note circulation..Dec. | 434,000,000 | 72,867,455,295 | 66,145,760,840 | 61,327,166,255 |
| Cred. curr. accts..Inc. | 1856,000,000 | 21,948,474,359 | 20,548,087,274 | 18,807,379,423 |

The Bank of Germany in its statement for the third week of October shows a decline in gold and bullion of 110,000 marks. The total of bullion now stands at 2,180,353,000 marks, as compared with 2,218,953,000 marks at the same time last year and 2,510,710,000 marks in 1928. Reserve in foreign currency, bills of exchange and checks and investments reveal decreases of 11,319,000 marks, 128,268,000 marks and 18,000 marks while deposits abroad remain unchanged. Notes in circulation contracted 208,057,000 marks, reducing the total of the item to 4,466,921,000 marks. Circulation a year ago aggregated 4,785,007,000 marks and the year before 4,034,747,000 marks. Increases are shown in silver and other coin of 15,995,000 marks, in notes on other German banks of 4,859,000 marks and in advances of 4,838,000 marks, while the item of other assets declined 19,055,000 marks. Other daily maturing obligations and other liabilities record gains of 64,411,000 marks and 1,862,000 respectively. Below is furnished a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week. Reichsmarks. | Oct. 23 1930. Reichsmarks. | Oct. 23 1929. Reichsmarks. | Oct. 23 1928. Reichsmarks. |
|---|---|---|---|---|
| *Assets—* | | | | |
| Gold and bullion.....Dec. | 110,000 | 2,180,353,000 | 2,218,953,000 | 2,510,710,000 |
| Of which depos. abr'd. | Unchanged | 149,788,000 | 149,788,000 | 85,626,000 |
| Res've in for'n curr...Dec. | 11,319,000 | 162,563,000 | 354,128,000 | 163,189,000 |
| Bills of exch. & checks Dec. | 128,268,000 | 1,956,555,000 | 1,987,011,000 | 1,964,228,000 |
| Silver and other coin..Inc. | 15,995,000 | 183,920,000 | 126,109,000 | 102,108,000 |
| Notes on oth.Ger.bks.Inc. | 4,859,000 | 22,873,000 | 24,684,000 | 15,237,000 |
| Advances...........Inc. | 4,838,000 | 71,250,000 | 41,999,000 | 110,968,000 |
| Investments ........Dec. | 18,000 | 102,475,000 | 92,562,000 | 93,801,000 |
| Other assets.........Dec. | 19,055,000 | 747,851,000 | 635,702,000 | 552,184,000 |
| *Liabilities—* | | | | |
| Notes in circulation..Dec. | 208,057,000 | 4,466,921,000 | 4,785,007,000 | 4,034,747,000 |
| Oth.daily matur.oblig.Inc. | 64,411,000 | 419,856,000 | 554,300,000 | 729,279,000 |
| Other liabilities......Inc. | 1,862,000 | 251,739,000 | 374,429,000 | 265,212,000 |

Funds were offered in the New York money market in exceptionally heavy volume all week, and a tendency toward lower rates was again apparent. This tendency found expression yesterday in a lowering of yield rates on the longer maturities of bankers' bills by all dealers. In the local call loan market funds were available in such abundance that sums estimated at from $20,000,000 to $50,000,000 were left unloaned at the close of every session. The official Stock Exchange rate of 2% for call money was quoted without deviation, but large amounts overflowed every day into the unofficial "Street" market, where transactions were reported in every session at 1%, or a concession of a full 1% from the official rate. Quotations for time loans were unchanged from previous levels. A partial explanation of the heavy offerings of and lack of demand for call loans is to be found, of course, in the huge repayments that have been in progress recently. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week ended Wednesday showed the further large decline of $101,000,000. This was the fifth successive decline of life proportions, bringing the aggregate down $710,000,000 in the period of five weeks. Gold movements reported by the Reserve institution for the week ended Wednesday account. All the exported metal went to Canada, night consisted of exports of $7,000,000 and imports of $15,157,000, with a net increase of $2,000,000 in the stock of the metal held ear-marked for foreign and a further shipment of $2,000,000 was reported Thursday, bringing the total shipments to that country to $31,500,000 since the movement began in August. The bulk of the imports was made up of a single arrival of $15,000,000 from Brazil.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all that it is necessary to say this week, as was the case last week, and, in fact, during the whole month of October, is that the call loan rate has been at the single figure of 2% on each and every day, this being the rate for renewals as well as for new loans. Time money still remains unchanged. There is absolutely no call for this class of accommodation due to the fact that there is an abundance of cheaper money elsewhere. 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. Prime commercial paper in the open market again showed a dearth of offerings of satisfactory bills, the supply being entirely inadequate to meet the increasing call. 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 no diminution during the present week, the amount of business transacted being limited only by the acute shortage of paper. Rates were unchanged until Friday, when the quotation for five and six months' accommodation was reduced ⅛% to 2¼% bid and 2⅛% asked. The 12 Reserve Banks further reduced their holdings of acceptances during the week from $176,590,000 to $165,658,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $437,289,000 to $433,259,000. The posted rates of the American Acceptance Council are now 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% 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 were also marked down for the longer maturities, leaving quotations as follows:

SPOT DELIVERY.

| | —180 Days— Bid. | Asked. | —150 Days— Bid. | Asked. | —120 Days— Bid. | Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills.......... | 2¼ | 2⅛ | 2¼ | 2⅛ | 2⅛ | 2 |

| | —90 Days— Bid. | Asked. | —60 Days— Bid. | Asked. | —30 Days— Bid. | Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills.......... | 2 | 1⅞ | 2 | 1⅞ | 2 | 1⅞ |

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks........................................2¼ bid
Eligible non-member banks....................................2¼ 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. 31. | Date Established. | Previous Rate. |
|---|---|---|---|
| Boston................ | 3 | July 3 1930 | 3½ |
| New York.............. | 2½ | June 20 1930 | 3 |
| Philadelphia.......... | 3½ | July 3 1930 | 4 |
| Cleveland............. | 3½ | June 7 1930 | 4 |
| Richmond.............. | 3½ | July 18 1930 | 4 |
| Atlanta............... | 3½ | July 12 1930 | 4 |
| Chicago............... | 3½ | June 21 1930 | 4 |
| St. Louis............. | 3½ | Aug. 7 1930 | 4 |
| Minneapolis........... | 3½ | Sept. 12 1930 | 4 |
| Kansas City........... | 3½ | Aug. 15 1930 | 4 |
| Dallas................ | 3½ | Sept. 9 1930 | 4 |
| San Francisco......... | 3½ | Aug. 8 1930 | 4 |

Sterling exchange is dull, less active than last week, and although steady, is ruling a trifle lower. The range this week has been from 4.85 9-16 to 4.85 25-32 for bankers' sight bills, compared with 4.85 11-16 to 4.86 last week. The range for cable transfers has been from 4.85 13-16 to 4.85 15-16, compared with 4.85 27-32 to 4.86 5-32 a week ago. The lower quotations this week are due to dullness in trading, to the hesitancy in business recovery, to the low money rates and abundance of funds in London, and to some uncertainty as to what course the Bank of England may take respecting a change in its official rate of rediscount. Sterling is standing the seasonal strain against dollars well and there is little likelihood of the rate dropping to a point sufficiently low to cause gold to move from London to New York. Owing to the low bill rates in London there is a resumption of talk of the probability of the Bank of England reducing its rate of rediscount, as it has been considerably out of line with the open market rate ever since May 1.

The renewal of rumors of an impending cut in the Bank of England rate is attributed in some quarters to recent remarks of Chancellor Snowden promising a conversion of the British War 5s as soon as "conditions are favorable." Well informed banking circles, however, entertain no strong hope of a lower bank rate, even while admitting that the actual position of the Bank of England itself might justify such a change. The abundance of money in London merely reflects the continued stagnation of business and although current discount rates on the open market are practically 1% below the bank rate, many well informed bankers believe that the Bank of England considers that no useful purpose would be served by lowering its rates at this juncture, owing to the recognized difficulty of gauging the numerous international factors which still operate or may operate in the immediate future. The Bank of England is in an exceptionally strong position for this season. This week the Bank shows an increase in gold holdings of £541,270, the total standing at £160,666,930 on Oct. 30, which compares with £132,141,823 a year ago. The Bank expects further large accessions of gold in the immediate weeks from South Africa, Australia and South America. On Saturday the Bank of England sold £139,895 in gold bars and exported £5,000 in sovereigns. On Monday the Bank sold £228,947 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank sold £1,748 in gold bars. There was £770,000 South African gold available in the London open market, of which £730,000 was taken by France and the remainder by the trade and India at a price of 85s ⅛d. On Wednesday the Bank of England sold £15,783 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank bought £8 in foreign gold coin and sold £5,162 in gold bars. On Friday the Bank bought £69 gold bars, and £18 foreign gold coin, received £1,000,000 sovereigns from abroad, sold £3,423 gold bars, and exported £2,000 sovereigns.

At the Port of New York the gold movement for the week ended Oct. 29, as reported by the Federal Reserve Bank of New York, consisted of imports of $15,157,000, of which $15,000,000 came from Brazil and $157,000 chiefly from other Latin-American countries. Exports totaled $7,000,000 to Canada. The Reserve Bank reported an increase of $2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK OCT. 23-OCT. 29 INCLUSIVE.

| *Imports* | *Exports.* |
|---|---|
| $15,000,000 from Brazil | $7,000,000 to Canada. |
| 157,000 chiefly from other Latin American countries. | |
| $15,157,000 total. | $7,000,000 total |

*Net Change in Gold Earmarked for Foreign Account.*
Increase $2,000,000.

The Federal Reserve Bank's weekly statement of gold movement is as of 3 p. m. on Wednesday. On Thursday the Federal Reserve Bank reported an additional shipment of $2,000,000 to Canada.

On Monday $2,500,000 gold was received at San Francisco from Japan and on Wednesday $112,000 gold was received from China. On Thursday $2,610,000 gold was received at San Francisco of which $2,500,000 came from Japan and $110,000 from China. On Friday of last week $200,000 gold was exported to China from San Francisco.

Canadian exchange continues firm, Montreal funds ruling generally throughout the week at 9-64 of 1% premium. The market was not surprised at the shipment of gold to Canada. It is believed that further shipments will follow in the coming week.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a dull half-day session. Bankers' sight was 4.85 21-32@4.85 25-32; cable transfers 4.85 29-32@4.85 15-16. On Monday the undertone continued easy. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85 27-32@4.85⅞ for cable transfers. On Tuesday sterling was slightly in demand and steady. Bankers' sight was 4.85 9-16@4.85 11-16; cable transfers 4.85 13-16 @4.85⅞. On Wednesday the market was dull with an easier tone. The range was 4.85 9-16@4.85 11-16 for bankers' sight bills and 4.85 13-16@4.85 27-32 for cable transfers. On Thursday the market was steady. The range was 4.85 9-16@4.85¾ for bankers' sight and 4.85 13-16@4.85⅞ for cable transfers. On Friday firmness prevailed; the range was 4.85 9-16@4.85¾ for bankers' sight and 4.85 13-16@4.85⅞ for cable transfers. Closing quotations on Friday were 4.85 11-16 for demand and 4.85⅞ for cable transfers. Commercial sight bills finished at 4.85 9-16, sixty-day bills at 4.83¾, ninety-day bills at 4.82⅞, documents for payment (60 days) at 4.83¾, seven-day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.85 9-16.

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Exchange on the Continental countries is on the whole steady, though ruling in one or two instances fractionally lower than last week, owing partly to the slightly lower levels of sterling exchange and to practically the same causes as affect exchange on London, namely, the superabundance of idle money and generally retardation in commercial and industrial activity. German marks are steady and on the whole fractionally firmer than last week owing to a decided resumption of confidence in the changed aspect of the German political situation. There is no longer a flight of German funds to foreign centers, but on the contrary for the past two weeks there has been every evidence of a return flow of funds to Berlin, with resultant improvement in the mark. It is even asserted that some of the gold exported by the Bank of England this week and last was shipped to Germany. Private dispatches from Berlin state that German bankers confidently expect that the Reichsbank will immediately reduce its rediscount rate to 4% on account of the improved credit outlook. Apart from the cessation of panic conditions in Berlin, the chief causes for the improvement in mark exchange are the shortage of mark currency and the free purchase of exchange by foreigners who have resumed buying on the Berlin stock exchange. The Reichsbank also last week proceeded to punish panic mongers and bears on mark currency by limiting its own purchases of exchange, which had the effect of further depressing foreign exchange quotations on other centres in Berlin. The demand for foreign bills, it is understood, is now below normal and hoarders of exchange continue to sell with consequent improvement in mark quotations. The Reichsbank's condensed statement for the week ended Oct. 23 showed an increase in gold reserves of only 110,000 marks, the total standing at 2,180,353,000 marks, as compared with 2,218,900,000 marks a year ago.

French francs are dull and steady. The Bank of France continues to accumulate gold. For the week ending Oct. 24 the Bank shows an increase in gold holding of 75,290,000 francs, the total standing at 50,642,000,000 francs, as compared with 39,843,000,-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. According to Paris dispatches financial leaders there recognize that the French authorities do not desire to increase the Bank's holdings. It is understood that the Treasury and the Bank of France are greatly concerned and are discussing the long continuance of the mounting gold reserve and the indirect sort of inflation which prevails and which among other things has prevented a proper downward adjustment of retail prices. The cause of the influx, it is asserted, is the heavy investment of foreign capital in France.

The London check rate on Paris closed at 123.79 on Friday of this week, against 123.82 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅜, against 3.92⅜ on Friday of last week, cable transfers at 3.92½, against 3.92½, and commercial sight bills at 3.92⅛, against 3.92⅛. Antwerp belgas finished at 13.93¼ for checks and at 13.94¼ for cable transfers, against 13.93½ and 13.94½. Final quotations for Berlin marks were 23.81¾ for bankers' sight bills and 23.82¾ for cable transfers, in comparison with 23.81¾ and 23.82¾. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23 7-16 and 5.23⅝. Austrian schillings closed at 14.10, against 14.10¼; exchange on Czechoslovakia at 2.96 9-16, against 2.96⅝; 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 1.29¼ and 1.29½.

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Exchange on the countries neutral during the war shows practically no new features since last week. The undertone of all units except Spanish pesetas is slightly easier owing partly to the easier tone in sterling, partly to seasonal pressures, and to some extent to the fact that there is no longer a flight of German funds to neutral centres, but on the contrary a reverse trend. This last circumstance affects particularly the quotation for Holland guilders and Swiss francs. Exchange on Spain is of outstanding importance this week, Spanish pesetas continue to fluctuate rather widely, but on balance are much firmer than a week ago. The high for pesetas on the present movement was reached on Wednesday, when cable transfers were quoted at 11.24. This compares with the low touched on Oct. 15 of 9.52½. Reports are current in foreign exchange circles that Spain is about to begin shipment of gold to London. In some quarters it is stated that $15,000,000 is involved in the initial transaction. More recent cables from Madrid state that at the coming special meeting the exchange council of the Bank of Spain consent will probably be given for the shipment of £1,000,000 to London and yesterday cable dispatches stated that the first shipment of £1,000,000 gold of several intended for purchase of pesetas held abroad had left the Bank of Spain for the Bank of England. Foreign exchange circles now begin to feel that really constructive measures are under way looking toward the stabilization of the peseta. Bankers are not so much interested at the moment in the exact amount of gold which is to be shipped as in the fact that Spain is at last about to take steps to protect its exchange. Private estimates have been made that at least £20,000,000 will be necessary for the purpose of stabilization and the Bank of Spain's metallic position is considered sufficiently strong to stand the strain. Spain holds approximately $495,000,000 gold.

Bankers' sight on Amsterdam finished on Friday at 40.26, against 40.26¾ on Friday of last week; cable transfers at 40.27¼ against 40.28, and commercial sight bills at 40.24, against 40.24. Swiss francs closed at 19.40½ for bankers' sight bills and at 19.41½ for cable transfers, against 19.41½ and 19.42. Copenhagen checks finished at 26.74½ and cable transfers at 26.75½, against 26.74½ and 26.75½; checks on Sweden closed at 26.83 and cable transfers at 26.84, against 26.84 and 26.85; while checks on Norway finished at 26.74½ and cable transfers at 26.75½, against 26.74½ and 26.75½. Spanish pesetas closed at 11.09 for bankers' sight bills and at 11.10 for cable transfers, which compares with 10.71 and 10.72.

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Exchange on the South American countries continues to display an uncertain tone as a consequence of the difficulties arising out of the political situation in the various republics, especially in Argentina, Brazil, and Peru. An air of decided uncertainty beclouds the Brazilian situation. Advices received from Rio de Janeiro on Thursday were to the effect that the banks have been closed. Up to the present writing no explanation for the action was available. It is thought in well informed quarters that the banks are taking advantage of the decree issued by the Government permitting them to close their doors summarily at any time that trouble threatens, up to Nov. 15. As noted above, the $15,000,000 in gold which was stated last week to be en route for New York was received at the Federal Reserve Bank during the week. According to well informed quarters Argentina is preparing to send another $12,000,000 gold to New York, should it be necessary to support exchange. The peso shows little change from last week, although closing fractionally higher. Closing quotations this week are 34.10 for cable transfers, compared with the low of 32.35 on Oct. 14, just prior to the announcement of shipment of $5,000,000 gold to the United States. Foreign exchange circles look for strength in the peso in the coming months. The wool clip will be good and harvests are large.

Shipments of commodities will begin in large volume in December and it is believed that sufficient bills will be provided to relieve the Government of the need of making gold shipments beyond those indicated. Argentine paper pesos closed at 34 9-16 for checks, as compared with 34 3-16 on Friday of last week, and at 34⅝ for cable transfers, against 34¼. Brazilian milreis are nominally quoted at 10.72 for bankers' sight bills and 10.75 for cable transfers, against 10.72 and 10.75. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 31.50, against 29.90.

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Exchange on the Far Eastern countries has been steady and unchanged in all essential respects from last week. Japanese yen while receding slightly from the high points touched a week ago are nevertheless firm, ruling a shade under parity. The yen is more normal than at any time in many years. The Chinese units are steady with a slightly better tone owing to the quieting down of the political situation and of warlike operation, which of course improves the business outlook. Japanese yen are strong owing to the strenuous measures taken by Japan to support gold exchange and due also to the fact that the present season is one of export balance for Japan. Closing quotations for yen checks yesterday were 49⅝@49⅞, against 49.75@50.00. Hong Kong closed at 31⅞@32 1-16, against 31⅞@32 3-16; Shanghai at 39@39¼, against 38¾@39⅛; Manila at 49⅞, against 49⅞; Singapore at 56 7-16, against 56 9-16@56 11-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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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. 25 1930 TO OCT. 31 1930, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Oct. 25. | Oct. 27. | Oct. 28. | Oct. 29. | Oct. 30. | Oct. 31. |
| | $ | $ | $ | $ | $ | $ |
| EUROPE— | | | | | | |
| Austria, schilling | .141095 | .140929 | .141076 | .141076 | .141051 | .141053 |
| Belgium, belga | .139415 | .139411 | .139411 | .139423 | .139414 | .139406 |
| Bulgaria, lev | .007208 | .007200 | .007183 | .007188 | .007200 | .007188 |
| Czechoslovakia, krone | .029662 | .029657 | .029657 | .029659 | .029655 | .029653 |
| Denmark, krone | .267547 | .267524 | .267486 | .267516 | .267515 | .267504 |
| England, pound sterling | 4.858824 | 4.858199 | 4.858199 | 4.858167 | 4.858318 | 4.858020 |
| Finland, markka | .025179 | .025170 | .025165 | .025166 | .025166 | .025167 |
| France, franc | .039242 | .039238 | .039237 | .039237 | .039234 | .039244 |
| Germany, reichsmark | .238290 | .238252 | .238238 | .238318 | .238252 | .238245 |
| Greece, drachma | .012960 | .012956 | .012943 | .012958 | .012946 | .012943 |
| Holland, guilder | .402719 | .402756 | .402805 | .402781 | .402719 | .402695 |
| Hungary, pengo | .175048 | .175033 | .175081 | .175079 | .175064 | .175062 |
| Italy, lira | .052353 | .052354 | .052357 | .052362 | .952356 | .052356 |
| Norway, krone | .267550 | .267511 | .267484 | .267509 | .267513 | .267502 |
| Poland, zloty | .112211 | .112185 | .112209 | .112181 | .112186 | .112185 |
| Portugal, escudo | .044895 | .044845 | .044829 | .044862 | .044862 | .044845 |
| Rumania, leu | .005950 | 005950 | 005949 | 005950 | .005948 | .005945 |
| Spain, peseta | .107567 | .108497 | .108987 | .110490 | .111890 | .110715 |
| Sweden, krona | .268447 | .268413 | .268381 | .268370 | .268376 | .268336 |
| Switzerland, franc | .194140 | .194105 | .194126 | .194151 | .194121 | .194124 |
| Yugoslavia, dinar | .017723 | .017720 | .017721 | .017730 | .017717 | .017716 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo tael | .402708 | .403125 | .402291 | .401875 | .403125 | .403125 |
| Hankow tael | .398125 | .398437 | .398125 | .397500 | .398437 | .398437 |
| Shanghai tael | .388214 | .389107 | .388392 | .388392 | .389178 | .389285 |
| Tientsin tael | .407916 | .408333 | .407500 | .407083 | .408333 | .408333 |
| Hong Kong dollar | .318071 | .318214 | .318035 | .318392 | 317892 | .317857 |
| Mexican dollar | 279687 | .280312 | .283125 | .280000 | .280937 | .280625 |
| Tientsin or Peiyang dollar | .281666 | .282083 | .285416 | .281250 | .282083 | .282083 |
| Yuan dollar | .278333 | .278750 | .282083 | .277916 | .278750 | .278750 |
| India, rupee | .359917 | .359967 | .359860 | .359846 | .359967 | .360021 |
| Japan, yen | .497396 | .497409 | .497334 | .497006 | .495968 | .496156 |
| Singapore (S.S.) dollar | .560833 | .560625 | .560833 | .560208 | .560000 | .559791 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.001361 | 1.001445 | 1.001387 | 1.001378 | 1.001364 | 1.001037 |
| Cuba, peso | .999193 | .999268 | .999362 | .999562 | .999875 | 1.000062 |
| Mexico, peso | .469325 | .470175 | .470225 | .470050 | .468550 | .467266 |
| Newfoundland, dollar | .998623 | .998781 | .998623 | .998592 | .998562 | .998293 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .771951 | .770009 | .769295 | .771391 | .773272 | .779596 |
| Brazil, milreis | * | * | * | * | * | * |
| Chile, peso | .120670 | .120665 | .120665 | .120665 | .120666 | .120664 |
| Uruguay, peso | .784037 | .780937 | .779562 | .781265 | .790050 | .799100 |
| Colombia, peso | .965300 | .965300 | .965300 | .965300 | .965300 | .965300 |

* Not quoting.

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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. 25. | Monday, Oct. 27. | Tuesday, Oct. 28. | Wednesday Oct. 29. | Thursday, Oct. 30. | Friday, Oct. 31. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 127.000.000 | 106,000,000 | 132.000,000 | 130.000.000 | 114.000.000 | 125.000.000 | Cr. 734.000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented 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.

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

| Banks of— | Oct. 30 1930. | | | Oct. 29 1929. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 160,666,930 | -------- | 160,666,930 | 132,141,823 | -------- | 132,141,823 |
| France a | 405,141,160 | d | 405,141,160 | 318,748,290 | d | 318,748,290 |
| Germany b | 101,528,250 | c994,600 | 102,522,850 | 103,458,250 | 994,600 | 104,452,850 |
| Spain | 99,037,000 | 28,042,000 | 127,079,000 | 102,596,000 | 28,083,000 | 130,679,000 |
| Italy | 57,221,000 | -------- | 57,221,000 | 55,984,000 | -------- | 55,984,000 |
| Netherl'ds. | 34,628,000 | 1,965,000 | 36,593,000 | 36,893,000 | -------- | 36,893,000 |
| Nat. Belg. | 36,962,000 | -------- | 36,962,000 | 29,318,000 | 1,270,000 | 30,588,000 |
| Switzerl'd. | 25,585,000 | -------- | 25,585,000 | 21,347,000 | 1,134,000 | 22,481,000 |
| Sweden | 13,441,000 | -------- | 13,441,000 | 13,425,000 | -------- | 13,425,000 |
| Denmark | 9,565,000 | -------- | 9,565,000 | 9,584,000 | 406,000 | 9,990,000 |
| Norway | 8,138,000 | -------- | 8,138,000 | 8,152,000 | -------- | 8,152,000 |
| Tot. wk. | 951,913,340 | 31,001,600 | 982,914,940 | 831,647,363 | 31,887,600 | 863,534,963 |
| Prev. week | 949,074,243 | 31,033,600 | 980,107,843 | 831,875,930 | 31,899,600 | 863,775,530 |

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.

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## *The Fascist Anniversary and the Opening of the British Parliament.*

The speech with which Premier Mussolini ushered in on Monday the celebration of the eighth anniversary of the famous Fascist march on Rome, and the speeches which on Tuesday opened the session of the British Parliament, offer a striking commentary on the political interests which engage the attention of the Italian and British peoples and on the policies to which the two governments are committed. Both Premier Mussolini and Prime Minister MacDonald, as it happens, issued to their hearers what might properly be regarded as a challenge, but where the Italian Premier, speaking as much to Europe as to Italy, called sharply in question some of the fundamentals of the existing European order and predicted radical changes, the British Prime Minister addressed himself particularly to matters which primarily concerned either the Empire or the United Kingdom, and without conjuring a prospect of revolutionary transformation in Europe or in the prestige of Britain itself.

Premier Mussolini's speech, while replete with matter which provokes thought, was considerably less belligerent than were the speeches which he delivered last May at Leghorn, Florence and Milan. He explained those speeches as "intended to tear the mask from the face of hypocritical Europe, which stammers of peace at Geneva but prepares for war everywhere." In proof of the contention that war against Italy was at that time contemplated, he displayed a stout bundle of papers which, he declared, contained "the day-to-day military preparations made against Italy for the past four years," including "a list of batteries placed in position, forts constructed, armaments ordered or delivered at our frontiers." Naturally, under such circumstances, Italy must arm, but "let it be clear," he added, "that we are arming ourselves spiritually and materially in order to defend ourselves, not in order to attack. Fascist Italy will never take the initiative of war." The demand of Italy for a revision of the peace treaties, Mussolini went on to explain, "aims at avoiding war" by correcting a situation in which, contrary to the Covenant of the League of Nations, the opponents of revision insist upon maintaining "two categories of nations—armed ones and defenceless ones. What juridical or moral equality can exist between armed and defenceless nations?"

Having allied himself thus once more with the revisionists, to the extent at least of calling for an armament policy applicable equally to all European nations, Mussolini went on to picture the future of Italy and of fascism. By 1950, he declared, "Italy will be the only country of young people in Europe, while the rest of Europe will be wrinkled and decrepit. People will come from beyond the frontier to see the phenomenon of this blooming Spring of the Italian people." Italy itself, however, will be too small to hold its increased population, and a "pacific expansion," possible only toward the east, must take place. This inevitable expansion, he affirmed, "explains our friendships and our alliances." Moreover, fascism itself is to expand and conquer. There is going on a struggle between two worlds, between two opposing conceptions of government and the state. "The new cycle which begins with the ninth year of the Fascist regime places the alternative in even greater relief—either we or they, either their ideas or ours, either our state or theirs. . . . To-day I affirm that the idea, doctrine and spirit of Fascismo are universal. It is Italian in its particular institutions, but it is universal in spirit . . . It is therefore possible to foresee a Fascist Europe which will model its institutions on Fascist doctrine and practice, a Europe which will solve in the Fascist way the problems of the modern state of the twentieth century, a state very different from the states which existed before 1789 or which were formed afterwards."

Premier Mussolini's speech has significance in more than one direction. It is notice to the League that as long as Germany, Austria and Hungary are forcibly disarmed under the peace treaties while other nations are free to expand their armaments as they please, Italy will insist that the League Covenant is not being lived up to and that a situation which conduces to war and not to peace is being maintained. It is notice, indirectly, to the arms conference which is to meet at Geneva on Nov. 6 that unless something is done to bring about actual disarmament, Italy will continue its preparations for defensive war. It makes clear the interpretation which Italy puts upon such military preparations elsewhere as, for example, the French army manoeuvers of last summer on the Italian border and the elaborate system of modern fortifications which France is constructing on its northern frontier from Switzerland to Belgium. It is a clear intimation that Italy has its eye on the Balkans as a field into which a redundant Italian population must eventually expand, and that Italian foreign policy is directed toward a friendly acceptance of such expansion and, presumably, of the political influence that would naturally go with it. And it is an undisguised challenge to Western Europe to show that democratic institutions and parliamentary government can hold their own in the face of the marked trend toward dictatorship of which Fascist Italy is at the moment the most conspicuous illustration, but which has already been applied, with varying degrees of thoroughness or success, in Spain, Poland and Jugoslavia and, under a different form, in Russia. Whether or not Mussolini aspires to be the Napoleon of the new order, his speech suggests the Napoleonic temper.

Very different, although equally significant in its way, is the atmosphere in which the British Parliament resumes its sessions. Not even the most radical Britisher finds anything incongruous in the imposing ceremonial, rich in its indications of a long historic tradition, with which a session is opened, nor does that ceremonial deflect attention in the least from the practical problems of the present. The speech from the throne, representing, of course, the views of the Government rather than those of the King personally, referred hopefully to the forthcoming India conference and outlined a considerable list of measures to which the attention of Parliament would be invited. Proposals are to be submitted, it was announced, "for the promotion of increased settlement and employment on the land, and of large-scale farming operations, and for the acquisition and improvement of agricultural land, land in need of reconditioning, and for the organization of producers for marketing purposes." A commission is to be set up immediately "to inquire into the entire question of unemployment insurance, and in particular to allegations of abuse of its provisions," the commission to be asked to present "interim reports on the most pressing questions, and, if required, legislation based upon them will be introduced." Meantime, a measure for additional financial aid to the unemployed is to be submitted. Further items of the Government program include legislation "to secure for the community its share in the site value of land," "raising the age of compulsory school attendance," "amending the laws relating to trade disputes and trade unions," "setting up a consumers' council," and providing for electoral reform.

The principal feature of Prime Minister MacDonald's speech on Tuesday, as was to be expected, was his announcement of the Government attitude toward the tariff proposals which have been agitating the Imperial Conference and political circles in Engand. The Imperial Conference, Mr. MacDonald declared, had shown that Empire free trade (the policy championed by Lord Beaverbrook and Lord Rothermere) was "an absolute fraud", while as for the demand of the Dominions for a British tax on wheat, "We cannot do it," he said. With these words Mr. MacDonald made it clear that the Cabinet stood with Mr. Snowden, Chancellor of the Exchequer, who has unwaveringly insisted upon the continuance of free trade, and that it repudiated the compromise proposals of Mr. Thomas, Secretary for the Dominions. "We have," Mr. MacDonald continued, "cases in this country of defective production, defective marketing and defective competition. Opportunities given us by the Dominions under existing conditions are not adequately seized by our producers." Referring to the formation of cartels between British and American industries under which, as in the tin plate industry, a percentage of Canadian business was allotted to Americans, Mr. MacDonald said that "if we can get the Imperial Conference to work out such things as that, and if the British industries will take all the Dominion trade offered them now, we can substantially increase our export trade and decrease our unemployment."

How the program outlined in the King's speech will be carried out will, of course, appear as the session proceeds. The unqualified rejection of protection, on the other hand, is an event of very high importance. It not only stamps with official disapproval the theory that protective tariffs are a remedy for business depression and consequent unemployment, but it will tend to encourage everywhere the movement in favor of a general lowering of barriers to international trade. Further, Mr. MacDonald's statement is a reminder to British and Dominion industry that the opportunities for profitable trade within the Empire under such conditions of preference as already exist have not been exhausted, and that cartels which divert imperial trade to foreign producers are to that extent an obstacle to British prosperity.

On the whole, the odds appear to favor a continuance of the Labor Government in power, at least until after the results of the India conference are known. The changes that are contemplated in the trade disputes and trade union laws should please the trade unionists, the backbone of the Labor party, and electoral reform is expected to favor the Liberals, who have long complained of under representation. A debate on the Palestine policy is yet to be faced, and an unemployment commission is certain to be criticized as a device for postponing positive action. The Conservatives, however, are not anxious to take over the task of government while the India problem remains unsolved, and there is an important section of the party which declines to support protection. It is not in Mr. MacDonald's nature to advocate large designs such as occupy the mind of Mussolini, nor to concern himself greatly with the possibility that parliamentary government may fail. His hands are busy with immediate practical tasks, and for the moment, at least, he and his party are likely to be allowed to lead in attending to them. The emphatic rejection on Friday, by a vote of 156 to 11, of a motion offered in the House of Commons expressing regret that the address from the throne contained no proposals of a Socialist reorganization of industry and other matters, seems to indicate that the moderate Laborites, and not the extreme radicals of the Independent Labor group, are firmly in control.

## *Chasing Will-o'-the-Wisps.*

Headlines affixed to an Associated Press dispatch from New York of Oct. 23, by an optimistic newspaper in the Midwest, read "Trade Revival Sweeps United States on Stock Crash Anniversary"—"Thousands of idle workers called back to full-time employment as plants return to normalcy." In the body of the dispatch the principal items of resumption read as follows: "From Detroit came announcement the 10 plants of the Fisher Body Corp. outside Detroit would resume full-time operation Monday. Between 6,000 and 7,000 men who have been working only three days a week will benefit. The plants are situated in every area of the country." . . . "The Yellow Cab Co. of Chicago, reporting a steady increase in business since September, made public plans to add 1,000 men to its present force of 4,000. In San Francisco the Yellow Cab Co. increased the wages of its 1,000 workers by 25c. a day, at the same time raising its cab rates." One other item shows the "other side" of the picture, stating that the Emerson Shoe Co., of Rochester, N. H., had reduced wages 10 to 20% to its 250 employees. But even this action, similar to that which other concerns have taken, was explained as being "to meet an admittedly abnormal situation in a manner calculated to cause the least interruption to business and to employment."

Now we are glad when 1,000, or 7,000, or any number of idle men are re-employed. But we cannot whip ourselves into a passion of optimism over a few straws, although they may show which way the wind blows. Nor can we find any direct connection between these items and the date of the "stock crash" a year ago. We could have written, about this same date, an inspiring and a laconic item of far more significance, and it would have read "The Kaw River Is Rising." This river flows through Southern Kansas and enters the Missouri River at Kansas City. When these two rivers rise it is indication of rainfall over a wide and precious agricultural territory. And this is just what has happened. And there is green springing in the fields. Fall wheat sowers find the soil sufficient for germination. The fall pastures offer sustenance to cattle —the very landscapes renew the spirits of the toilers. And, by the way, the "poor farmer" is not so "bad off," after all. Beside the innumerable shocks there are piles of shucked corn—not as good as they ought to be, not as large, but, as we read the quotations now, bringing a "fancy price." Farmers will burn no corn this year, and, we think, "feed" very little wheat.

However, coming back to our dispatch, few readers will fail to discern the difference between the headlines and the facts therein. Going further into the dispatch we note the following: "At Washington, Col. Arthur Woods tackled the problem of conquering unemployment on a national scale. His first pronouncement was a call to American industry to co-operate in the alleviation of suffering among unemployed this winter." . . . "The request was met immediately by the United States Shipping Board and the Post Office Department, which announced their readiness to co-operate fully with the plans for unemployment remedies." . . . "The War Department already is taking a part, seeking the co-operation of contractors along the Mississippi River and its tributaries to furnish more general employment. War Department engineers have been instructed to inquire into all possible projects which can be pushed ahead so as to bring unemployment relief in various localities." Now, all this sounds sweet and good. Co-operation seems to have become our great Deliverer! We hope that there may be "something in it." There is no reason why "War Department engineers" should not co-operate in every good movement as they carry out our great internal waterway improvements. But would it not be well, first, to show some more of the "works" than seem to appear at present? Would it not be well to settle on the final plan for deepening the Mississippi River and controlling its floods—for we read now that there is a new plan broached for *straightening* the stream from Cairo to New Orleans, an entirely different project from that now tentatively being proceeded with? Co-operation is a delightful word—but there is a wide gulf between its spirit and its work. Again we say we shall be glad of anything that may come out of this—if it does not impel the Government to work out of time and out of place at the expense of waste of the taxpayers' money!

One other item attracts our attention: "Chairman Legge said the Federal Farm Board would be glad to make its holdings of approximately 60,000,000 bushels of wheat available as food for the unemployed, if Congress would replace the money used by the Grain Stabilization Corp. for its purchase." This, we hope, will not come to pass. Much as we would like to see the "bread line" abolished and every family have sufficient food during what promises to be a strenuous winter, we protest that feeding the poor is not the province of government. We have no doubt the Federal Farm Board would be willing to dispose of its "white elephant" of 60 million bushels of wheat in this way. If the Government would replace the money the Stabilization Corp. has spent at the cost-price of the purchase of this grain, this would save the Board from an enormous loss which most probably lies ahead of it. But to do so would foreshadow a worse system than even doles. True, Congress *has* made appropriations for direct relief from destruction and disaster through "acts of Providence." This is of doubtful Constitutional propriety and far different from curing its own mistakes by further violations of law and the taking advantage of suffering.

Nor is there any necessity for doing such a thing. All our cities have charity funds; at this very time are collecting their revenues. To equably distribute 60 millions of bushels of wheat among even the poor in a population of 120 millions would be an enormous task. How many of these farmers will lack cornbread, which they often consume by choice? Would it help matters to supplement the charity funds of cities, where wages, we are told, must remain "high," by distributing actual wheat from the bins of the Government filled by purchase through the Stabilization Corp.? It begins to look as if the farmer must suffer no matter which way he turns. One mistake persisted in is almost sure to induce others.

We say nothing at this time of the manifest attempt to create artificial prosperity. It is enough to examine these suggestions on their merits. Charity giving at best is very difficult to administer. In all this thought of and for the "unemployed," who are the worthy ones? Some are not, we know. If work cannot be furnished in every time of want, must the Government (a machine for rule established by the people) come to the relief of the worthy and unworthy? All these attempts are carrying us further along the road to socialism. In the face of want and need it seems a hard thing to say to Government—"Hands off." But precedents established through sympathy must come home to plague us when there is no valid excuse. Again, we say, the "farmer," though the talk of the time, is not in as bad a condition as depicted. No bread lines can be established around the farms. And if wages are to remain "high," those who earn them can and will voluntarily contribute to the poor who are hungry.

## *Broader Indemnity Needed in the Case of Those Charged with the Custody of Trust Funds.*

As an aftermath of last year's collapse of the bull stock market defalcations of more or less importance are occurring from time to time all over this country. One case in a neighboring city affords a fair example of these unfortunate misappropriations. A young man who had been private secretary of a very wealthy citizen, upon the death of his employer was appointed trustee of two moderate estates aggregating in value about $266,000. After a few years of operation it is now disclosed that the trustee has embezzled the entire amount of the trust funds, having confessed to the crime in court.

The lesson to be drawn from this experience, which is simply one of many, is that a greater degree of supervision should be exercised over all persons who are responsible for the custody of trust funds. As it is customary for the beneficiaries to be protected by an indemnity company, they are entirely heedless so long as they are regularly in receipt of their share of the income. They depend entirely upon the responsibility of the indemnity company and dismiss the subject from their minds.

The obligation assumed by the indemnity corporation should be something more than commercial. A greater degree of vigilance would not only be profitable to the insurance company accepting the risk, but the effect would be to remove temptation from the trustee. If a trustee were educated by experience to know that at any unexpected time a representative of the indemnity company would call upon him to open his strong box and produce the securities entrusted to his care, he would not be apt to violate his trust by pledging the trust assets to secure private loans negotiated by himself. Nor would he be apt to sell such securities and appropriate the proceeds for his own use. Supervision is entirely too cursory; otherwise fewer men would go astray.

Conditions similar to those outlined exist in banks, trust companies and insurance companies. Officers and directors of corporations feel that they have done their full duty when they procure an indemnity bond which protects the institution from financial loss. If some check were kept upon the personal habits and conduct of the employees and investigations made irregularly without notice, temptation would be greatly lessened and many young men would be prevented from taking steps which tend to wreck their whole careers.

Especially does there seem to be laxity among employers who entrust funds for deposit or for payrolls to employees who are not properly guarded against attacks by bandits. Insurance protects the institution, but experience demonstrates that the employee is often compelled to take too great a hazard. Either the employer or the insurance company should afford protection to the men who have temporary custody of large sums. Reimbursement can be made for loss of funds, but not for loss of life. An indemnity bond should carry with it an obligation which is something more than commercial. The lives of trustworthy and industrious persons should not be ruthlessly sacrificed. Policies might well include provisions for the supply of armored cars and guards adequately armed.

## *Flogging.*

The tentative suggestion, in a recent crime report, that the whipping post may yet prove an efficient means of deterring certain criminals from their devilish crimes has set many a man to thinking. One benefit, at least, appears from the hint. We are brought face to face with the prevalence of crimes of brutality. It has come to pass that kidnaping for ransom is not an uncommon transaction, shooting down rival racketeers with machine guns is a common occurrence. Taking the victim for "a ride," and dumping the dead body by the roadside, after a heartless murder, is frequent news of the day. In fact, shooting first and robbing afterward has become so reckless a means of overpowering a victim that we are hardly surprised when we read of it.

The fearful lack of feeling in the commission of these crimes leaves us aghast that there is no way of stopping them. Paved highways and fast autos add to the celerity with which they are committed and to the immediate escape. Following the newspaper reports, and without accurate statistics, there is little doubt that crimes in this class are increasing. And if poverty and hard times add to desperation, excite the evil mind to evil deeds, we may expect this increase to continue. All in all, it is a severe commentary on our civilization.

But are we ready to say that society must protect itself from one brutality by another? Of all punishments flogging on the bare back with a cat-o'-nine-tails is most fearful in its execution. It draws blood from the body, and breaks forever the spirit. The criminal can no longer live in the community where the whipping is inflicted, becomes a pariah in the earth, and skulking in the shadows of civilization, turns to other crimes—a prey on society, at enmity to the world. Whether the fear of this form of punishment will prove greater than the fear of death by hanging or the electric chair cannot be known until it is tried out by re-establishment. It was once in existence for crimes less flagrant than those of to-day, but was, generally, abandoned as a disgrace to the community. The wife-beater who felt the knotted lash may or may not have renewed his crime, but in either case could not renew his broken soul. A society that resorts to cruel and unusual punishments must answer to the universal question, "Am I my brother's keeper?"—and cannot escape its part in producing a fiend who subsequently tries to pay the debt in kind.

We have no expectation that the whipping post will return. We do not believe it should return. But, as is so often asked, what are we to do to preserve liberty and protect life? It is said that the penitentiary is no longer feared. "Hard labor" in prison is diminishing all the time, and, save for solitary confinement, is not very severe punishment. Prison life itself is becoming opportunity for riot and escape; and, with crowded prisons, the effluvia of mental debasement spreads through the cells, producing a state of despairing recklessness hard to combat. The matter of adequate and effective punishment is not easily answered. Commissions are studying it. Prison officials are grappling with it. Theoretical reformers are offering cures. Yet crime increases; and prisons are becoming more and more cauldrons of strife and turmoil, while outside the prison walls there is growing fear in the hearts of honest men compelled to travel along what should be safe and secure highways. Something must be done, but what? Our courts and laws are criticized, but their weakness is not specifically pointed out.

What blame, if any, attaches to society for the robber, murderer and kidnaper? It seems a specious question, and in some senses it is. Life and liberty under our ethics and law allow a man to earn, accumulate and enjoy, so long as he does not interfere with life and liberty in others. How much, then, may we criticize that mode of life and labor that results in great wealth, which seems to gall the minds of those who have it not? We soon run into a blind alley when we attempt to follow this thought. Envy is often a cause of crime. False teachings of those who prate of "equality" often sours the soul. Some go so far as to set a limit to acquisition—that others may have more of so-called "opportunity." But we gain little by these analyses. Criminals are sometimes born, as well as made. And there is no reason why those bested in the race of life should turn against their fellows, to burn, rob and murder. Too many suffer the whips and scorns of time and strive but the harder to overcome conditions. We cannot sacrifice one whit of our personal liberty to get on in the world, to make life easy for those who too often are willing to take the easiest way and become highwaymen and "stick-ups" rather than to work and suffer and abide by our laws.

Yet there is a phase of the subject, which, though vague and indeterminate, burdens society with a duty. These "inequalities" which destroy reason in the unfortunate are to some extent, however loosely we may define it, the result of thoughtless living. Ostentation, the parade of wealth; idle spending in the face of poverty; inordinate accumulation for the mere exercise of power; gifts and bequests while men are starving; huge endowments for schools, hospitals and research foundations, which, though ostensible benefactions, are for the perpetuation of a name—while the slums welter in discomfort and disease; are each and all excitations to envy and defeat, that, preying on the disordered mind of the unfortunate and unworthy eventuate in impulses to crime. We may dispense with none of these, yet their very necessity should not deter us from a study of the best manner of their bestowal and the proper method of their conduct. Envy, by its very senselessness and wrong, has no good excuse to offer, but the embittered heart is its own destroyer.

In this contrast between wealth and poverty we find no justification for crime and the criminal. We can offer no reason that will lessen the sharpness of the division, must less one that will restrict the honest man in his life of acquisition. But the infinite waste of the social collective life is worthy a study in the face of increasing crime. Sober living is not measured by the amount of money and property one may have. Indictment of rich men for ownership is beside the mark. And when we come to the spectacular amusements indulged in, the poor are as culpable as the rich. But the contrasting conditions, growing greater all the time, do lead to distrust and hate which offer a baseless excuse to the poisoned mind that resorts to crime. Would the establishment of the whipping post have any effect in removing this "cause," remote as it is? We think not. There would be the old cry that the rich escape and the poor are caught and suffer. Add to this the wrongs done by the fraudulent rich who prey on the poor and ignorant, and we would only have another "cause."

So that it comes down at last to the possible efficacy of curing brutality by brutality. If execution of murderers does not prevent murder, will the whipping post stop kidnaping? Will the lash prevent robbery and burglary? In some States the highwayman is punished by prison and even death. Yet these crimes continue to increase. And severe as is the commentary on our social state contained in this roster of crimes, we can attribute only a small part of the incentive to the sins of social extravagance and to inordinate acquisition. Money is at the root of many of these crimes. Yet we cannot dispense money in doles, with a free hand, to prevent crime. Some way must be found to make life and property safe, but what way? Take any view and there are facts, conditions, and problems that baffle us. Education does not seem to suffice. Religion cannot reach far enough to change all the hearts that are darkened by want and fear, though it try ever so faithfully. Love and fellowship seem to fail. But somewhere in the social scheme we fail to compass prevention and cure.

## *Bucking the Inevitable Law of Supply and Demand Caused the World Wide Depression in Commodities.*

*New Orleans, La., Oct.* 24, 1930.

*To the Editor:*

When Brazil inaugurated the valorization scheme to support the price of coffee, they encouraged every other coffee growing country to increased production. The inevitable overtook the price of coffee. Supply exceeded the possible consumption.

To keep up mass production of our factories, the partial payment plan was inaugurated. People were tempted to over buy; luxuries became necessities; homes were mortgaged to purchase automobiles, musical instruments, frigidaire, electric washing and cooking machines, jewelry, even clothing on time payment; until their possible income for one or two years ahead was mortgaged to the partial payment contracts.

Extravagant habits were cultivated beyond what legitimate business could prudently provide for and the mass of the people were gradually induced to speculate. The slogan was "Buy America." "Buy an interest in America's prosperity." Buy stocks in America's great inventions; picture shows, movies, talkies, radios, airplanes, automobile corporations. Bonds with fixed incomes were sold to buy volatile common stocks with promised potential profits to result from American enterprises.

The steady rise in these volatile stocks from 1924 to 1929 was so tempting that the bootblacks, barbers, stenographers, the policeman as well as the housekeeper, the bank clerks, and often the farmers and bankers were speculating in all sorts of volatile common stocks.

Unfortunately the Government undertook to stabilize the price of cotton and wheat in 1929. Bucking the law of supply and demand held our farm products above the world's trading price—the price at which other growers of cotton and wheat were ready to sell—thereby left the open market to our competitive growers of wheat and cotton, further thereby encouraging the increased production of these commodities in other countries. We did exactly what Brazil did for her coffee.

The crash in the stock market one year ago wiped out paper profits so quickly that our great financial institutions were obliged to carry over insufficiently margined accounts to weather a panic in stocks which they have since been liquidating.

Had our Federal Farm Board kept hands off and let the surplus cotton and wheat in this country find its level with the competitive market price, the world's trading price, our surplus in these two great commodities would have gone into consumption in competition with other countries, and we would not to-day have on hand the heavy carry over from 1929 in wheat and cotton. The Government would not be now standing to lose $50,000,000 to $60,000,000 on their purchases of cotton and wheat.

The English, German, and French millers and spinners who were satisfied to work up American cotton and wheat as long as they could buy our commodities at the world's trade price, even to give us preference at competitive prices or values, were driven to buying in other markets.

We raise only 50% of the world's cotton and to try to peg our cotton at 16c. drove every exporter and every speculator out of the market. The same is true of wheat. Had no attempt been made in 1929 to stabilize cotton and wheat, the present crops of cotton and wheat would have come into a better market price in 1930.

But for the propaganda encouraging the wild stock speculation, the stocks would have been selling on basis of earnings and mass production would have made an orderly decrease in output to meet the law of supply and demand.

Unfortunately the experts and economists kept up their predictions of returning prosperity. In the face of real world wide depression from over production, they have urged that the deplorable conditions were temporary and result of fear, of fright, born of the psychological effect of the stock panic in November, 1929. Now they have their heads against the "wailing wall" begging God to forgive them for deceiving the public for one year. But no one has given us, as yet, a constructive plan for pulling ourselves out of the real "slough of despond."

Brazil restricted planting of coffee trees and burned their very low grade coffee, but to no appreciable effect. It was too late. They could not control over production in other countries.

Our factories have rapidly slowed down; unemployment increasing every day; mortgaged homes have been foreclosed upon, taken over by the holder of the liens without prospect of re-sale. Where one hundred men are let out of a thousand employed in some factory, fear is thrown into the other 900, and to-day we have a buyers' strike.

The Government has inaugurated a plan for increased road and bridge building, for enormous expenditures for the construction of public buildings, but all too late to meet the immediate relief necessary to revive confidence.

It is perfectly plain that our surplus wheat and cotton must be sold at the price which is made by the world's trade if we are to have a fair return for the crops of 1931. We must take our loss and the sooner the better. There is no use bucking the law of supply and demand.

The price at which our exportable surplus can be sold fixes the price for the cotton and wheat consumed in this country, and until it is out of the way, there is no chance of improvement in our commodity prices.

We must repeal or amend the 18th amendment. Repeal is too far away for immediate relief, but the law can be amended at this session of Congress to permit light wines and beer.

We have built a Chinese wall to keep our home market for our own production as against cheap labor of other competitive producing countries. Yet the Government is losing the revenue which was surrendered by the enactment of the Volstead Law, and in addition we are spending millions in a farcical attempt to enforce a law which after 10 years of trial has convinced the most ardent that prohibition is a failure. The law was put over as a war measure under conditions entirely different from to-day.

Disraeli, Prime Minister of England, said 50 years ago, that to enforce prohibition would create a race of hypocrites and that is what it has done.

We should have tried out regulation before jumping into the enforcement of prohibition for which we were not at all prepared. At the end of ten years we are no nearer success than we were the first year.

No one would have the saloons back at any price, but let's get rid of the bootlegger, the corruptionist, the hypocrite whose easy gold makes a farce of our courts of justice and drags down our young men and women.

S. A. TRUFANT.

## *Baltimore & Ohio Bonds Not Likely to Cease Being Legal Investments for New York Savings Banks.*

THE BALTIMORE & OHIO RAILROAD CO.

Baltimore, Md., Oct. 23rd, 1930.

To the Editor.

Dear Sir.—Referring to article appearing in the Oct. 18th issue of the "Commercial and Financial Chronicle," page 2481, entitled "Bonds of 11 Railroads Face Ban as Legal Investment for New York Savings Banks According to Moody's Investors' Service—Earnings Drop Responsible."

Noting that the Baltimore & Ohio Railroad is shown in Group B, which are those whose obligations are in doubtful position, I had the matter looked into by W. D. Owens, our Assistant Comptroller, and I thought you might be interested in his findings, as follows.

I find the indicated margin of protection in comparison with previous years to be

| | | | |
|---|---|---|---|
| 1930 (estimated) | 43.86% | 1927 | 42.93% |
| 1929 | 50.65% | 1926 | 49.84% |
| 1928 | 51.87% | 1925 | 43.04% |

Under the present law that fixed charges must be earned not less than one and one-half times in at least five of the last six preceding years to qualify bonds as legal investments, the Baltimore & Ohio Railroad is well within that group, as indicated by the following statement showing the number of times that its fixed charges have been so earned and will be earned for the current year.

| | | | |
|---|---|---|---|
| 1930 | 1.781 times | 1927 | 1.752 times |
| 1929 | 2.027 times | 1926 | 2.006 times |
| 1928 | 2.078 times | 1925 | 1.757 times |

Yours very truly,

F. X. MILHOLLAND,

Asst. to Senior Vice-President.

# INDEX OF SPECIAL ADVERTISERS

IN CONJUNCTION WITH THE

19TH ANNUAL CONVENTION

## *Investment Bankers Association of America*

HELD AT NEW ORLEANS, LA., OCTOBER 12 TO 15 1930

19TH ANNUAL CONVENTION

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## INDEX TO REPORTS AND PROCEEDINGS.



### "Closed Session" of Convention—President Callaway's Statement Viewing "Better Times Close Ahead".

A new procedure marked the program of this year's annual convention of the Investment Bankers' Association of America, held at New Orleans, Oct. 12 to 15. The program reduced the traditional six-day convention to four days, opened the pre-convention committee meetings to all delegates and departed from the Association's open-house custom by providing for one closed session of the convention at which all delegates were urged to express their opinion in a discussion of the more urgent problems of the investment banking business. Heretofore all sessions of the Association's convention have been open, and complete verbatim transcripts of the proceedings distributed to the press and to all members each day. No record of the closed session was distributed, either to the press or to members. The purpose of this executive session, restricted to accredited delegates and representatives of members, was to encourage a wide participation in the discussions of the closed session, according to an advance announcement issued by the Association at Chicago, Sept. 2. The closed session was held in the afternoon of Monday, Oct. 13. While the convention did not officially open until Oct. 13, several meetings of the Board of Governors were held on Saturday, Oct. 11, further meetings of the Governors taking place on Sunday, Oct. 12, on which date also there were committee meetings. On Oct. 12, the eve of the opening of the convention, President Trowbridge Callaway, of Callaway, Fish & Co., of New York, issued a statement based on reports presented at various research committees, in which he said:

"The organized investment banking business of the country is working with a very definite conviction that better times are close ahead. I find these men from all parts of the nation are calmly optimistic, undisturbed by the vague fears that have been so prevalent.

"This convention, the 19th annual meeting of the Investment Bankers' Association of America, while it is smaller than usual, has a fully adequate representation from all of the Association's different groups in the United States. In common with other lines of business, we have been going through a trying experience, nevertheless only a few of our working force is 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, and when the convention formally assembles Monday I feel that its sessions will be among the most productive in the Association's history."

### Address of Welcome by George W. Robertson, of the Canal Bank & Trust Company.

The annual convention of the Investment Bankers' Association was formally opened on Monday, Oct. 13, with an address of welcome by George W. Robertson, of the Canal Bank & Trust Co., a Governor of the Association. Mr. Robertson's address follows:

*Mr. Chairman, Ladies and Gentlemen:* When the Convention Committee, in conference at White Sulphur Springs last May, tendered me the honor of welcoming to New Orleans the Nineteenth Convention of the Investment Bankers' Association of America—and in justice to the Committee I will have to state that the tender was made after a delightfully congenial luncheon—I realized that they had given me a most difficult assignment. In fact, after mature deliberation I have reached the conclusion that it is wholly beyond my ability to express to you the welcome with which the City of New Orleans, the State of Louisiana, and the Southern Group greet you on this, your second visit to us.

There is an old saw to the effect that if you want to lose a friend, make him a loan—and another old saw tells us that every rule has its exception. I can say without hesitation that the City of New Orleans and the State of Louisiana are the exceptions which prove the rule that the borrower, after effecting the loan, does not want to see the lender. You have made us loans to pave our streets, build our levees, drain our city, build our schools. Yes, you have even helped us build our jail. You have financed the railroads, steamships, and barges that bring commerce to us, and have helped us build the docks to handle the commerce. But New Orleans and Louisiana welcome you with open arms. All we have is yours, and if you do not see what you want, ask and we will find it for you. We hope that despite the full program of important work which you are to consider here you will be able to see enough of our city and State to satisfy you that the proceeds of the loans you made us were used to good effect.

Our well-beloved President, Bill Callaway, has established a record for covering tremendous subjects in a brief space of time and with little loss of words. Were I gifted with his laconic expression, Tom Dysart's humor, Alden Little's suavity, and my old pal Eli Watson's charm, it would take me all day to tell you how glad we native sons are to have you with us.

Many of you here remember that the ardor of our welcome in 1921 was so warm that it burned down the Country Club. I can only say that your welcome to New Orleans this year is so hearty that we have taken the precaution to fire-proof our buildings.

### Annual Address of President of Association, Trowbridge Callaway—Business Not in Need of Artificial Respiration—Credit Structure and Leading Industries Sound—Country's Wealth and Natural Resources Factors on Which to Build New Period of Prosperity—Reference to "Closed Session".

In his address as President of the Investment Bankers' Association of America, Trowbridge Callaway, of Callaway, Fish & Co., of New York, referred to the departures in the matter of convention procedure this year (alluded to at the beginning of our remarks further above) and stated that he accepted his "full share of the responsibility for these changes." With reference to the closed executive session, Mr. Callaway explained that it "does not imply in the slightest a departure from the Association's fixed custom of full publicity of all its acts and proceedings. It is in no sense a secret meeting. We have no secrets." At the outset of his address President Callaway made the statement that "the orgy of speculation which clouded the country's vision has passed and clearer thinking is now the rule rather than the exception." He went on to say that "while speculation has its proper and important function in our economic life, after all, the backlog of prosperity is the savings and sound investments of the people. Through constructive financing and prudent savings there should be built up a renewed buying power and normal demand for goods and services. With your help and wide influence, normal confidence can be more readily restored and the fundamental law of supply and demand be brought into balance." In full, President Callaway's address follows:

*Members of the Investment Bankers' Association of America:* The interesting and comprehensive program before us has been carefully scheduled to come within the shortened convention period. To do my part in maintaining this schedule I shall be brief.

This, the Nineteenth Annual Convention of your Association, assembles under propitious circumstances, because the country needs your constructive thought and co-operation. Since our last convention we have been experiencing a trying business depression which apparently is still with us. Without delving into the past year's unpleasant statistics, which many sources afford in wide variety, or drawing a picture that is too rosy, let us cast aside the shadow of fear and uncertainty, which so many of us have perhaps allowed to depress us, and turn squarely to a constructive future. We should now be laying the foundation for a better, a more even and a sounder era of prosperity than ever before. Conditions in this country are tending to its development, and I hope, and believe, that from the deliberations of this gathering a healthier and a fuller realization of that fact will go out through the entire nation. No organization is more representative of, or effective in, the economic interests and welfare of the country than the Investment Bankers' Association of America.

The orgy of speculation which clouded the country's vision has passed, and clearer thinking is now the rule rather than the exception. Old-fashioned standards for judging values are again back in vogue, and as investment bankers we can do our part to direct the savings of the country into constructive and dependable lines. While speculation has its proper and important function in our economic life, after all the backlog of prosperity is the savings and sound investments of the people. Through constructive financing and prudent savings there should be built up a renewed buying power and normal demand for goods and services. With your help and wide influence, normal confidence can be more readily restored and the fundamental law of supply and demand be brought into balance.

Business to-day does not need artificial respiration. The wealth-producing power of the country has not been essentially hurt. The equipment and management of American industry, from both a practical and a technical viewpoint, have never been more efficient. Never before has so much ability and constructive thought been given to that very vital problem, the distribution of industry's products. Commodity prices have declined drastically, it is true, but we are now apparently nearing the final stage of that readjustment. 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 a sound financial and operating condition. Manufacturing 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.

The foregoing reference to speculation, in contrast to investment, recalls a cartoon which was published some years ago. The drawing showed, at the far end of a long trail, a glorious rainbow impinged on a high hill. Racing out over the trail was an enormous bull. Following the bull was a calf, a very young calf, chasing the bull. In the foreground was a comfortable farmhouse, and, leaning against the open barnyard gate, a farmer, exhausted by his efforts to catch the calf, shaking his fist at the young animal and shouting: "Go on, you darn fool; chase the bull if you want to, but just wait until supper time comes."

It looks to me as if supper time had come, and that we should gather around the table to talk things over. Our business is an integral part of the nation's industry. We can prosper only as the country prospers and advances the standard of living. In this situation we have our own difficult problems and circumstances to consider, and, to function properly as an essential part of the country's economic machinery, we have first to put our own house in order, so let's get to work.

*"Closed Session."*

Your Board of Governors has adopted a unique departure in the convention procedure this year, and, among other innovations, has shortened the convention period from six to four days. While the program provides ample opportunity for recreation, the Board purposes that this shall be, more distinctly than ever before, a working convention. In this connection, if I may digress, I should like to say that I wish to accept my full share of responsibility for these changes. Many of you have already attended the pre-convention committee meetings, to all of which you were invited in order that you might give the benefit of your opinion and experience in matters of greatest interest to your business and in order that there may be a still more effective co-operation among the entire membership in behalf of better investment banking. For years your Association has followed the sound policy of referring various problems to especially selected men who constitute the various committees and whose duty it is to investigate those problems and find solutions. It is a very useful and commendable practice, and this year we have added to its efficiency, I am convinced, by providing opportunity for all the members to co-operate more fully in the highly specialized work of the different committees.

It is essential that your Board of Governors and your committee give to the problems of our business their best in research and deliberation, but it is also equally essential that you give to this effort your active co-operation, as well as your appreciation. For that reason the program of this convention specifies an executive session, for delegates and representatives only, this afternoon. At this meeting a number of questions and problems that are vital to the business will be brought before the convention and you are invited, nay urged, to give your best thought and utterance to their consideration. I should perhaps explain that this executive session does not imply in the slightest a departure from the Association's fixed custom of full publicity of all its acts and proceedings. It is in no sense a secret meeting; we have no secrets. Our convention proceedings are given verbatim and complete to some 1,900 offices of members and to some 400 publications. In the interval between conventions our interim reports are sent regularly to several hundred publications and colleges; in fact, to any responsible publication or educational institution that wishes them. At our convention last year a part of one session was devoted to a round-table meeting of the delegates with exactly the same purpose as this year's executive session. But we found that many able thinkers hesitated to enter into a general discussion in an open meeting. For example: One delegate later made some valuable suggestions on cost accounting. When asked why he did not speak at the open forum, he replied that he didn't care to offer public criticism or to lay himself open to unending questions from those who might read his remarks in the published reports. That incident illustrates exactly the reason why we are to have an executive session this afternoon. The field of investment banking is so broad and the different types of its business so varied that honest difference of opinion is unavoidable. We seek in this executive session constructive disagreement in order to reach agreement, all for the improvement of investment banking. No record of this session will be available either to the Association's membership or to the press, other than the former reports of the Business Problems Committee and its four important sub-committees, which will be the principal basis for the discussion. Those of us who are shy and diffident need not hesitate to speak our minds.

In presenting the committee reports to the convention this year the various chairmen will not read the reports in full, as has been the general practice, but will refer only to their more important points. Copies of reports to be presented will be distributed at the beginning of each session, in order that delegates may ask questions on points they wish discussed more fully.

This year's work of your Board of Governors and your committees has been most fruitful. It is not my purpose to review the program by referring to each committee, but I am sure you will find subjects of absorbing interest in many reports. The Legislation Committee has done very thorough work on the vexing questions related to the use of interim receipts, in an effort to bring an old problem to a definite understanding. The committee is to present its findings and to make quite specific recommendations that are most pertinent to your interest. Reference to the Legislation Committee brings to mind the fine service of the committee and our Field Secretary, Mr. Arthur G. Davis, in furthering constructive laws for the protection of the public.

One investment banking question that recurs constantly is: "What is to become of the smaller houses in this day of consolidations and units of increasing capital and influence?" I shall not burden you with my conclusions on this subject because it is discussed more ably and fully in the interesting report of the sub-committee on Trends of the Business.

There is a very considerable difference between the work of the Business Conduct Committee and the Transportation Committee. I suppose that the reason these two committees have the same able leader as Chairman is because they demand the same qualities of promptness, a fine interest in fair dealing, and the welfare of others, and patience without limit.

The Association's resourceful educational director, Mr. Samuel O. Rice, instituted in New York last winter an educational experiment that, I believe, has already proved the most practical work yet put forward in training security salesmen. Most of you have seen a part of the results of the work, namely, the book, "Security Salesmanship." We in New York sent 150 salesmen to the Education Committee's course; some 500 more applied for admission, but, unfortunately, there wasn't room for them. It was a most practical and profitable course and was splendidly conducted by a member of the Education Committee from the Michigan group. I understand that other groups plan to give this course, and that the Education Committee will be glad to discuss the subject with delegates who are interested. Our experience with the course in New York heartily recommends it, as a builder of sales ability and morale. It was particularly gratifying to note the splendid co-operation of the member houses in this excellent educational effort. One house assigned an executive to give all his time to the course, while five other houses sent specialists to give the class the benefit of their experience. Investment banking is, I believe, the most highly competitive business in the world; certainly, at least there is none where competition is sharper or more persistent. Yet, when there is an effort for the common good, competitors give their hard-won knowledge and experience, without stint, as in this salesmanship course.

At the Board of Governors' meeting last May there was approved a plan for securing the monthly inventory figures of our members and releasing the total figures to the membership. A special committee has been developing the details of this plan during the summer. Such a monthly index figure on our business and some other studies which are in process will, I believe, be of substantial value to our business as well as to the investing public. In fact, I often think that this Association, which represents the organized investment banking business, actually contributes as much to the economic welfare and stability of the country as to our own business.

The Industrial Service Securities Committee has finished a schedule of specifications for circulars on the class of securities within its province. The extensive studies of the Real Estate and the Municipal Securities Committees will, I am sure, enlist your careful attention this year and, as usual, the Committees on Utilities, on Railroads, Taxation, Investment Companies, and Foreign Securities will come before you with reports of difficult work well done.

Through necessity this Association has become a very large and somewhat complicated organization, with an extensive committee and group structure. It is not, as many sometimes believe, an automatic machine, but requires a very capable chief engineer to keep the wheels moving with a minimum of friction and a maximum of efficiency. Whatever your successive President may do or leave undone, there is one thing they invariably attain, and that is a sincere respect and admiration for your Executive Vice-President, Mr. Alden H. Little.

There is a very healthy and gratifying significance in the widespread interest that surrounds the activities of your Business Problems Committee and its sub-committees on Distribution, Trends of the Business, Salesmen's Compensation, and Cost Accounting. Organized in 1927 as a research laboratory, this committee has concentrated the attention of the thoughtful members of this Association on various practices that should be corrected. Although the committee's work is still largely in the laboratory stage, it is gradually working into the more difficult field of practical application. It has brought such questions as "advance offerings," "concessions," "investment guaranteed trading," and "blind advertisements" into the open. We now have, for the first time, a nationwide list of recognized security dealers. This part of the effort to make investment banking a one-priced business for all and to conserve to those to whom they rightfully belong the narrow profits of our trade, is directly attributable to the Business Problems Committee. I am not unmindful of the splendid co-operation of the groups and the Group Chairmen's Committee which are becoming, each year, more and more useful to the Association. Their work made the recognized dealer's list a practical reality. This, however, illustrates the committee's progress in carrying its work from the research laboratory into the so-called field of applied science. It is not for the committee to say whether we continue to give away our just and narrowing profits in the form of unearned concessions. It is a question for all of us to answer, one way of the other, by constructive co-operation or by indifference and neglect.

We are a voluntary Association, and each of us has joined, as stated in the preamble of our Constitution, for just two purposes: to further the welfare of the business and to protect the public. And so I say to you, who are leaders of our business, sound no uncertain note, accept your responsibilities and justify your leadership, "For if the trumpet give an uncertain sound, who shall prepare himself to the battle."

## Address of E. R. Black, Governor of Federal Reserve Bank of Atlanta—Industrial and Agricultural Development of South, Its Banking Resources and Wealth—Decries Extravagant Living—No Permanent Prosperity with Load of Debt Around Our Necks—Business Courage Needed—Country's Part in Relieving World Conditions.

Besides discussing before the annual convention of the Investment Bankers' Association of America the industrial and agricultural development of the South, its banking resources and wealth, E. R. Black, Governor of the Federal Reserve Bank of Atlanta included in his address a reference to present business conditions, and declared that he does not agree "with those men, who in their optimism, are declaring that prosperity is right around the corner." "I do not agree with those men," he continued, "who say that in America there must be no retrogression from the present high-grade of living. I believe other things are needed in America and in the world." "We have," said Mr. Black, "been living in an automobile, a frigidaire, a radio era and have been sitting in an atmosphere of a Corona-Corona." We cannot pay our debts and continue in that atmosphere. Let us not fool ourselves." "It is not confidence we need in America," declared Governor Black. "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 in America as fear in America." Governor Black went on to say. "I am talking perfectly plainly to you men. I don't known 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." The ideal of real business courage, backed by business courage has to be brought back, declared Governor Black, who added "that alone will bring back American business prosperity." Governor Black in alluding to conditions abroad told the gathering that "just as surely as I am looking in your faces I know that in this day and in this time America is faced not with American conditions but with world-wide conditions." "In that situation," he said, "can America remain independent and alone and work out her own problems independent of world problems? . . . It cannot be done. . . . I am not a pessimist. I am an optimist, but I hope that in my love for the South and in my love for America I am not blind to what the South must do and America must do in relieving conditions in the world to-day." R. S. Hecht, President of the Hibernia Bank & Trust Co. and the Hibernia Securities Co. of New Orleans, was called upon by President Callaway of the Association to introduce Governor Black, and Mr. Hecht in complying said in part.

I have been asked to perform a very pleasant duty, and that is to introduce your main speaker of the morning.

When the Association first decided to meet in the South, and particularly in New Orleans, the Program Committee was asked to arrange to have as one of the principal speakers one of the outstanding men of the South, a product of the South, who could talk to you intelligently about this section of the country. Given these specifications it was a very simple matter to furnish the material and the choice of the program committee just automatically fell on your speaker of this morning.

I want to say in justice to him that it is only a very short time since he has degenerated into a banker. He was for many years an eminent lawyer, a very successful lawyer, but he slipped a little bit and became a banker; not quite as far down as some of us, a mere commercial banker, or perhaps even a little higher level, that of investment banker; he has a son who has slipped that far, but he stepped a little higher up and became just a sort of boss banker who tells the rest of the bankers what to do, and his ability has been recognized in this section by his selection as Governor of the Federal Reserve Bank in Atlanta. I want to say, speaking of him as a lawyer, I know it was his innate ability that made him a success in that. Speaking of him as a banker, I know that his long experience has well qualified him for the position he holds, but as an orator I always suspected that he came to his well-earned reputation as an orator a good deal through marriage. Now, do not misunderstand me. I am simply about to inform you that he married the very charming daughter of one of the South's greatest orators, Henry W. Grady, who was as well-known in the North for his constant and enthusiastic pleadings for the South, as he was in our own section of the country.

If I was not afraid of presuming too much on your time, I would really like to refer to one of the things that has always impressed me so much about Henry W. Grady's remarks about the South. When he was speaking at a funeral at Pickens County, I think it was in Georgia, he described how this funeral was held and how it was a grave that had to be dug in the marble ground, and yet the marble stone on the grave came from Vermont, and while in our country there was pine in abundance, yet the pine coffin which contained the remains of the deceased came from Cincinnati, and the cotton shirt that the poor dead man wore had come from New York, and on down the line, pointing out how far back the South was at that time in developing its own resources. And I think Henry W. Grady had a great deal to do with helping the South to find itself and to develop, and Eugene R. Black, the Governor of the Federal Reserve Bank of Atlanta, has not only inherited some of the powers of oratory of his famous father-in-law, but has contributed a great deal to the upbuilding of the South.

It gives me great pleasure to present Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta.

Governor Black's address follows:

*Mr. President, and Gentlemen of the Convention* I was a little embarrassed at the task before me before that introduction. Now I am utterly abashed, but somehow I have got to live through the praise of my good friend Mr. Hecht.

Your President referred to Mr. Hecht's task as finishing the job. I dont't know whether he was referring to me as the "job" or not. I want to express at the same time an apology, a regret, and an appreciation. I had hoped very much that I might be at your meeting on yesterday, in order that I might get in touch with your deliberations, and learn in a small way something of your problems. I apologize for not being present. I was at a Cotton Conference in New Orleans all day, and it was impossible to leave that conference.

I want to express my very deep appreciation of the honor you have done me in asking me to address you. I have always envied the man who could write a speech. All of his suffering was over when his speech was written. I have never been able to write one, because I have always had the feeling that if I did write one I would never have the temerity to deliver it. Now, that does not mean that I have not prepared an address, because in my way I have worked on this speech ever since I was honored with your invitation. When I finished it last night, it was to the strains of music that were accompanying your dancing feet.

I am glad to meet the Investment Bankers of America. I am glad to look into their faces and realize that they are human. I am glad for them to meet a representative of a Reserve Bank and, if posssible, become persuaded that we are human. When I look into your faces and realize that the investments of America in our banks, in our trust companies, in our insurance companies, in our trusts and in our estates are largely dependent upon your conduct of your business, I appreciate in the aggregate the power of your organization. I realize the width of your opportunity, and I am just a little startled at your responsibility.

During the past six months I have had the pleasure of meeting from Louisiana to Virginia with Southern bankers, hearing their problems, listening to their courageous words, and noting the inquiry of anxiety in their eyes. They are men who would build and build well. The first convention I went to was the Florida Bankers Convention. They had a banquet in the Opera House. On the stage they painted the interior of a bank, with its cages and its vault. On the side of the wall they had painted a huge banana, and in another place on the wall they had painted a huge orange. It opened with a burglary scene. The burglars were not Floridians. The banana opened, and a beautiful girl, scantily clad, stepped out of the banana. The orange opened, and a half dozen girls, equally scantily clad, stepped out of the orange. The burglars blew the vault, and a troupe of girls scantily clad fled out of the vault. Immediately after that it came my time to speak. My mind was not entirely on the subject of banking, but I remember I said that I had appreciated that interior view of a Florida bank, and that I was certain that while its assets might not be liquid, they certainly were not frozen.

I made a speech at the Tennessee Bankers Association, and had the pleasure of running into an economist representing one of the largest banks in the world. I have always had great respect for an economist, because he knows more about my business always than I can possibly know. The only refuge from the superior knowledge of the economists has lain in the fact that no two of them agree as to my business. This economist preceded me on the program, and stated that the speculative situation in America was due to two things.

The peculiar thing about an economist is that he forms his syllogisms, he makes his own hypotheses, and he announces his conclusion as a fact, not as a conclusion. He stated that the speculative situation in America was due to two things. First, to the large imports of gold into this country, and second to the action of the Reserve banks shortly prior to the beginning of that era in reducing their rediscount rate; and from those two sole hypotheses he reached the conclusion of our entire responsibility.

I would not have answered him if I had been anywhere except in my own territory. But he was talking about my people, about my bank, and I called attention to the fact that the Reserve system could be in no way responsible for the first hypothesis, based upon the large imports of gold into this country. And in answer to the second hypothesis, I called attention to the fact that the Reserve banks for two years had done all within their power to make money firmer in America, and that in the midst of that era the Reserve banks had warned their member banks, had cautioned their member banks, and had declared that Reserve funds should not be used in speculative channels.

And, in reply to that distinguished gentleman, I wondered what would have been the result in America if the large financial institutions in America had responded in spirit and in deed not only to the action of the Reserve banks in seeking to make money firmer in America, but to the cautions and the warnings and the pleadings of Reserve banks that Reserve funds should be segregated and used for commercial, agricultural and industrial purposes, and not engaged in speculative channels. So much for that economist

I have been asked to talk about the South. I do not want to talk about the South as a Southerner, because we are not in a segregated part of the nation. I want to talk about the South just as I would talk about the North, or just as I would talk about the East, or just as I would talk about the West, as a part of America. I am glad we are meeting in New Orleans, I am glad we are here at the gateway of the industrial and agricultural South.

I think we can get something of the spirit of the South here, in a State that has two centuries back of it, in a State where there is blended the blood of the grand dames of Spain and the aristocrats of France and the sires of American independence, and I am certain you have enjoyed with me the aroma of hospitality that is founded upon that blood fusion.

Mr. Hecht referred to that story of Mr. Grady about the burial of the Georgian in Pickens County, Georgia, where, in a cotton field, the cotton shirt came from New York, and within the shadow of an iron mine the nails in the coffin came from Pittsburgh, and where, underneath the shadow of a forest, the coffin came from Michigan. He forgot to tell you that Mr. Grady said that all that the South furnished for that burial was the corpse.

Well, that was true back in that day. But we have got to go back half a century and get to the beginning of the present era of southern agriculture and southern commerce, because it was 1880 before the carpet bagger's days were ended in the South and before the southern people were ready to sit down and consider their own problems. And in discussing just for a moment those problems, I don't mean to say that the South alone has had her problems. That is not true. The West has had her great irrigation and transportation problems and immigration problems. The East has had her great industrial problems, her labor problems, her capital problems. They solved those problems just as the South solved her problems, by the assertion of American manhood.

Just 50 years ago the South was faced with two problems; first, what to do with her freed nigger and, second, what to do to reestablish her agricultural and industrial era. The first problem has been solved. The second problem was a large problem and was largely dependent upon the proper solution of the first one because employment had to be found for her emancipated slaves. There was an entire change in her agricultural conditions. Her plantations, with free labor, had to be converted into small farms with paid labor.

But there was a greater problem than her agricultural problem, and that was her industrial problem. She was without means, impoverished, with no money to develop her natural resources. The first funds employed in the solution of that problem were dug out of the ground, were carved out of the mines or cut out of the forest. Her natural resources attracted the attention of the rest of America and capital from the North, from the East and the West found its way into the South. And the South must always admit its obligation to that capital for the full restoration of her agricultural and industrial problems.

Fifty years have elapsed since that beginning. What is the situation in the South to-day? We have been known as a cotton country. We have been known as an agricultural section. Our industrial development has been but little known.

Let us start with Louisiana, here in its sunshine, with its flowers, with its people and with its hospitality. There flows by this great city the greatest river on the earth and it flows through the second largest port in the United States, New Orleans On its bosom there comes from all the central States of the United States her commerce, going to the different parts of the world, annually, $321,000,000 worth. And through this port, largely from South American countries, there come into this country the imports of a valuation annually of $225,000,000. And if you will travel the length and breadtn of this old French, Spanish, American State, and view her cane fields and her cotton fields, you will become impressed with the fact that it is largely an agricultural State. And yet, while she produces agriculture annually of a value of $225,000,000, the value of her industrial output annually is $638,-000,000.

And if you will pass rapidly over the Mississippi you will find there the only southern State where the value of her agricultural products are larger than the value of her industrial products, and you will understand this when you realize that Mississippi is blessed by her delta country and that by reason of the toil of the people in that section and the climate in that section and the fertility of the soil in that section, you are within a few hours ride of a county in that section that itself has produced 150,000 bales of cotton a year and within an hour of three agricultural counties in that section that within a year's time have aggregated a production of 300,000 bales of cotton. And I think that with those figures you can understand that Mississippi is essentially an agricultural State.

But if you will pass rapidly to Alabama and view the steel and iron mills of Birmingham and see there what Pittsburgh has not got, her iron mine on one side of the city and the coal mine on the other side of the city, you will realize that Birmingham is impinging on the supremacy of Pittsburgh as an iron and steel center. And it is not necessary to dwell on that longer than to say that the South to-day produces one-third of all the minerals of the United States.

Of course, I want you to go to Georgia. I hope your next convention will be in Atlanta. I would like for you to see the apple orchards of North Georgia, in their pure whiteness. I would like for you to see the peach blossoms of middle Georgia, rivalling in their beauty the far famed beauty of the cherries of Japan. I would like for you to see the yellow petal of the pecan in South Georgia. I would like for you to enjoy our watermelons. I would like for you to see our fields, white with cotton and green with corn, and then I would be willing for you to determine that Georgia was an agricultural State and yet it is the truth that Georgia produces 250 million dollars worth of agricultural crops a year and 650 million dollars worth of industrial output a year

I would like to go through all of the Southern States but I cannot for fear of tiring you. I would not do justice to the picture I am trying to paint of the South and its development, without referring to North Carolina, because in that State while the agricultural crop is worth $350,000,000, the industrial output annually is $1,150,000,000. And the furniture from that State rivals and stands next to the furniture of Grand Rapids. And if you want the truth about it, a great deal of the furniture of North Carolina is manufactured in North Carolina, shipped to Grand Rapids, labeled Grand Rapids and sold from Grand Rapids.

The Internal Revenue that is paid by the State of North Carolina annually is larger than that paid by any other State in the American Union except New York. Last year she paid $250,000,000 Internal Revenue. The Camel Cigarette Co. and the Chesterfield Cigarette Co. have to haul off a train load of cigarettes every day to keep from clogging the warehouse. In that little town where the Chesterfield factory is situated they buy every morning from the American Government $100,000 worth of postage stamps, and it took them 10 years to get from a Republican administration a $100,000 post office. Now I can say that in the South without raising any political question, because the South s largely Republican, or supposed to be.

I went into one cotton factory in North Carolina where they manufactured 75,000 dozen towels a day and where they have to haul off a trainload of towels every afternoon to make space in the warehouse for the product of the next day. And in that one factory in North Carolina, in ten months' time they could give one North Carolina towel to every individual in the United States, and some of us have more than one towel.

A reference was made just now by Mr. Ferriss to Florida. Mr. Ferriss, you have a hard problem with the bonds down in Florida, just like some Floridians have got a hard problem with some of your securities. But I think it may interest you gentlemen to know that to-day the South is producing 42% of the citrus fruit of this country. And those bonds that you gentlemen have have resulted in a State where the finest highways in the world are located. You have done that. And it may interest you to know that in spite of the citrus fruit of Florida and the truck of Florida, the value of the industrial output of Florida is greater than its agricultural output.

Now, of course, I would like to discuss the boom in Florida just a few minutes, but I am not going to do it. We are talking about the South and it is just enough to say that the boom never hurt Florida. The Florida people came out right where they went in. They had no money when they started and they had none when it ended. And they were just as happy at the end as they were at the beginning.

Of course, any picture of the South would not be complete without referring momentarily to your neighboring State of Texas, because there you have an empire, an agricultural empire and an industrial empire. You have got five million acres planted in cotton. That is a kingdom in itself. In traveling over the length of that Lone Star State you get impressed with the conviction that here at least is one essentially agricultural State in the South. And yet, Mr. President, with all that cotton planted in Texas, the agricultural output of Texas last year was valued at $1,-150,000,000, and the industrial output of that agricultural State last year was valued at $1,250,000,000.

I have tried to demonstrate that the South is rapidly coming into its own as an industrial section. Let us take the totals, in conclusion. The agricultural crops of the United States are totaled in value $15,000,000,000. The agricultural crops of the South total in value $5,000,000,000, or one-third of the total. And that includes all the corn of the Northwest and all the wheat of the Central West. The value of the industrial output of the United States equals $62,000,000,000 a year. And that includes the great industries around Chicago and in the Middle West and it includes all the great industries way up in the East and in New York and in Pennsylvania and the mineral output of the West. And the valuation of the industrial products of the Nation are $62,000,000,000. And the valuation of the industrial output of the South is $10,600,000,000, or one-sixth of the industrial output of the Nation.

Let us go one step further. The banking resources of the United States in 1928 were $71,000,000,000. The banking resources of the South that year were $11,000,000,000, or practically one-seventh of the banking resources of the Nation. And that includes the great banking institutions of the East and the North.

Let us go one step further. The wealth of the United States, including all its tangible and intangible property, in 1928, was $400,000,000,000. And the wealth of the South that year was $80,000,000,000 or one-fifth of the total wealth of the United States.

Let us take one relative step further. The banking resources of the South and the wealth of the South, in 1930, were both greater than the banking resources and the wealth, relatively, of the nation in 1900, or in a 30-year period, the South, in its agricultural and commercial development, had equaled in valuation and in output the same resources of the nation just 30 years ago.

I haven't time to go into the different classes of development. I was in New York last year, addressing a meeting of the American Institute of Banking. I picked up a paper there and I saw where the Deputy Governor of Massachusetts had announced that the New England cotton mills had met the challenge of the southern cotton mills. Well, they have met it. That is, they have been introduced to it. And yet you can travel on this journey through North Carolina and South Carolina and not get out of sight of a cotton mill or its village family. 66% of all the cotton spindles in the United States are in the South. The spindle hours of North Carolina are larger than the spindle hours of Massachusetts. And yet the value of the output of the cotton mills of the South is only one-tenth of the value of the industrial output of the South.

And it may be interesting, in closing this picture, to call attention of you gentlemen to the fact of the great public improvements in the South and emphasize just that situation by stating that the bonds for public improvement in the South in the years 1926 and 1927 total $1,227,000,000.

Now, gentlemen, I have tried fairly to paint that picture of the South; not as a Southerner painting it, but as an American talking to Americans about a part of America. In painting that picture I have had to make comparisons with the nation. And while we have an interesting, we have an accurate picture of the resources and wealth of the South and of the Nation. And I might stop here and say that is your investment field. But I have a feeling that I would not be honest in doing it; that it would not be fair to you or to me, in these times and in present conditions, to let that picture stand as a finality.

I am greatly impressed with what you men represent; the capital in your business; the funds entrusted to you, and I believe we have a right, in painting that picture, to some discussion as to present conditions in America and the world under which that return is being made and that wealth is being here. And from now on in this address I am responsible for it.

I was in a meeting all day yesterday of the cotton merchants of the South. I saw those men sitting there with tense, drawn faces. I knew they were fighting for the life of their business. I was in Cuba all last week. I asw people there that on account of their economic condition are ready to revolt or fight for the life of the country, the economic life of the country. And I am wondering whether in any gathering of representative Americans we ought not to discuss present conditions. What are they?

You men know stock conditions and stock values. You know bond conditions and bond values. You know commodity conditionsand commodity values. You know inventory conditions and inventory values. You know that just as those cotton merchants yesterday were fighting for the life of their business, the different American interests are to-day concerned about the life of their business. I don't believe in platitudes. I believe if we know conditions and face conditions we can solve conditions. I do not agree with those men who, in their optimism, are declaring that prosperity is right around the corner. I do not agree with 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. I believe other things are needed in America and in the world.

I believe first we have got to be just. I believe we have to pay our debts. To do that I know we have to economize. We have admittedly a 13-month recession in business. It is farther back than that. We have been living in an automobile, a frigidaire, a radio era, and have been sitting in the atmosphere of a Corona-Corona. We cannot pay our debts and continue in that atmosphere. Let us not fool ourselves. If you doubt what I say, go to the individual merchant in your home town and get an expression from him as to his individual business. 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 fireside. 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 problem. I believe we have got to do a second thing. I believe we have got in America to assert our character. I am afraid, I am afraid that in the past two years some of us have forgotten that a good name is rather to be desired than great riches and public favor rather than silver and gold. There is nothing in that biblical quotation that decries the value of great riches or decries the value of silver and gold. Rather they are complimented in being compared with a good name and public favor.

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 we need in America business courage. Confidence is not all that is required. Confidence bespeaks timidity. And there is not so much timidity in America as fear in America.

I am talking perfectly plainly to you men. 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 shadow in the 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.

Now, just as an illustration only, and without desiring to refer to an unpleasant topic, let us say that $25,000,000 was lost one day on the New York Stock Exchange. The response readily and glibly comes back to the lips, "If it was lost by somebody, it was made by somebody else.' But what is the effect on the business men and the homes of those who lost? They are afraid in America.

That has to be brought back, the ideal of real business courage backed by business character.

That alone will bring back American business prosperity. I was in Cuba last week and I saw the distress of those people. I saw them tense. I saw them ready to fight for the economic life of their nation.

I was in England last summer and I was impressed with the outward semblance of their stability and their strength, and yet in that great country the dole was being paid out to English workmen.

We shot away in the World War hundreds of millions of value, and the world to-day is recovering from that waste and from the waste of manpower that lies in Flanders Field. And in England to-day they are trying to save their industries through a rule of reason, and English industry to-day is at the point where it is not only because of the economic depression of the World War, but because there are not enough capable young Englishmen to handle their business. They are in Flanders Field.

So you can go around to Germany, with her problems; to Italy with hers, and the world situation in Australia, and the situation in Chile, in the Argentine, and you find them to-day fighting in Brazil because of the economic situation there.

Just as surely as I am looking in your faces I know that in this day and in this time America is faced not with American conditions but with worldwide conditions. That might not have been true a quarter of a century ago, but science and invention have made great strides in that quarter of a century. The click of Bobby Jones' putt as he sinks his ball in the last hole at St. Andrews is heard in the Country Club at Los Angeles. The step of a boll weevil on a cotton plant in Texas is heard in the cotton market in Liverpool. The stirring of a worm in the wheat fields of North Dakota is heard in the wheat mart of Moscow.

In that situation, can America remain independent and alone and work our her problems independent of world problems? I am not talking politically. I am talking economically. It cannot be done.

Now, gentlemen, I have talked frankly. I am alone responsible for what I have said. I believe if we know conditions and do not dodge them, and put our character back of the solution of them, and have courage in their solution and recognize our responsibilities to the world, then we will solve our problems in America.

I am not a pessimist. I am an optimist, but I hope that in my love for the South and in my love for America I am not blind to what the South must do and America must do in relieving conditions in the world to-day.

## Silas H. Strawn on "Problems of Municipal Finance in the Future"—Address Before Investment Bankers Association of America—Chicago Experience in Failure to Assess and Collect Taxes—Increasing Tax Burdens.

In an address dealing with the "Problems of Municipal Finance in the Future," delivered before the Investment Bankers Association of America at its annual convention in New Orleans on Oct. 15, Silas H. Strawn of Chicago referred to the financial troubles of that city last winter, arising from "the failure to assess and collect taxes to meet current expenses and accumulated deficits." Like the people of other cities, Mr. Strawn said, "the potential citizens of Chicago ordinarily give little heed to its municipal affairs, but when they awakened to the seriousness of this crisis, they responded with alacrity." Chicago's experience, he said, "is of no general interest, except insofar as it may be a warning to other cities." Mr. Strawn commended the importance of the service rendered by such organizations as the Investment Bankers Association and the Chamber of Commerce of the United States." in awakening the business men of this country to a relization of the fact that while they are complaining . . . of too much Government in business they are neglecting the imperative necessity of putting more business in Government." Mr. Strawn likewise took occasion to call attention to increasing municipal costs and as an exmple of the rising cost of municipal Government cited New York. "Its Comptroller," he said, "predicts a tax budget for that city for the year 1931 of $615,000,000; $45,000,000 larger than the City Government appropriated for the year 1930." "This is more money than the United States Government spent 25 years ago," said Mr. Strawn. Referring to the continuing rising taxes, Mr. Strawn asked, "how much larger can the tax burden become without confiscation?" The address of Mr. Strawn came after the induction of the newly elected officers of the Association, and the new President, Henry T. Ferriss, in bringing the address before the convention, said:

Gentlemen, we now come to the principal event of the morning, and here again we have called upon the able assistance of our veteran friend and leader, Mr. Roy Osgood, who, it seems, has two very good reasons for being asked to introduce our speaker of the morning. In the first place, he is here at this convention renewing his memories of his own term as President which took place during the last New Orleans convention, in 1921. In the second place, he was of much help to us in obtaining the consent of the speaker to be here to-day and through his intimate friendship with this gentleman is able to present him to us in a mostef fective manner. Mr. Osgood.

Roy C. Osgood (First Union Trust & Savings Bank, Chicago) responded as follows:

*Mr. President, Gentlemen:* For the first time in many years I find myself before my many friends in this organization in a very serious predicament. My predicament is how to introduce my boss and still keep my job. The speaker is my boss, in his capacity as a director and a member of the Executive Committee of the First National Bank of Chicago and of the First Union Trust & Savings Bank.

You know, the general theory is that when a hired man introduces his boss that he ought to say all of the fine things he can think about so that he will consolidate his own job. But my predicament in this case is that the speaker whom I have learned, over many years, to know very intimately, is intolerant of what he terms chatter, and I am afriad if I said all of the good things that I would like to say about him that I would lose my job on that basis.

There are just one or two things that I do want to say. Mr. Strawn is known very strongly and most intimately by us in Chicago as not only a banker, but as a leading lawyer, of the firm of Winston, Strawn & Shaw, of which he is senior partner. And as a lawyer he has been very active. Many years ago he interested himself in the American Bar Association and in all of the things he interests himself, he becomes very active. And he became so active in talking about the education of members of the Bar that they finally decided that the only way to get rid of him was to make him President of the organization, which they did. In that capacity he served most creditably.

Then every time somebody gets into trouble they run to Mr. Strawn. Along in 1920 and 1921, Montgomery Ward & Co. thought they ought to get reorganized, so they made Mr. Strawn, Chairman of their Board, and then the rest of them went out and played golf and said "That's done."

Well, we have been having a little bit of financial trouble in Chicago. Perhaps some of you who had, for a few minutes, some of our anticipation tax warrants, that is, until you passed them onto your fine clientele, know something about it.

I am not going to elaborate any further in this introduction except to say that we all know in Chicago that Mr. Strawn did a wonderful piece of work in connection with our municipal financing.

Mr. Strawn.

Before beg'nning his prepared address Mr. Strawn said:

*Mr. President, Mr. Osgood, Ladies and Gentlemen:*

I do not think that Mr. Osgood need have much apprehension about my potentiality as a member of the Board of Directors of the First National Bank. Some five or six years ago, to be exact in the early days of February 1924, I was drafted by the President to come to Washington to become one of the counsel to cancel the oil leases which they said had been wrongfully obtained by Mr. Sinclair and Mr. Doheny. Among other false information which they had on the subject was that the late Secretary Fall had obtained some money from the Standard Oil Co. with which to purchase a paper at Albuquerque and that the deal had been cleared through the First Trust & Savings Bank of Chicago, whereupon they subpoenaed Mr. Traylor, the then President of the First Trust, to appear before the Senate Committee to find out what the facts were. He revealed the facts in a very few minutes; that is, that Mr. Fall had had nothing to do with the purchase of the paper. But while they had Mr. Traylor on the stand they asked him what Strawn had to do with the First National Bank and First Trust, and he said that he was a director, whereupon they asked him what that meant. "Oh," he said, "it means that he comes like 29 others and sits and gets his pay."

Well, those of you who are the executives of a bank well know that that is about the function of the ordinary director. Instead of the directors telling the executives what they shall do, the contrary is true. I might, in passing, just relate a little incident as part of that episode. While Mr. Traylor was on the stand they asked him whether he had any stock in the First National Bank, and he said yes, he thought he had a few hundred shares. They asked him what it was selling for. At that time I think it was selling at about 460 per share.

They called me in before this august committee right after Mr. Traylor. I might say I had already told them before he came that I was a director in the First National, and had some other jobs. They asked me how many shares of stock I had, and I said I thought I had 300, that part of it belonged to Mrs. Strawn, I had not divided equite equally with her. Whereupon a great statesman took out his pencil, multiplied, and said "My God a lawyer has $142,000 worth of bank stock?" Well, I was a crook right off (Laughter). Very fortunately, however, that eliminated me from a very disagreeable and arduous undertaking, which fell to my friend Mr. Owen Roberts, and the other day, when he was made one of the Justices of the Supreme Court of the United States, I sent him a letter congratulating him. He wrote back and said I was responsible for that, because, had I held on to my job, he would not have had this one (Laughter). So that, in reality, it came out all right. We had a very splendid representative of the bar on the Supreme Court in the person of Mr. Roberts; so that good always comes if you just pursue the right thought.

Mr. Strawn's address follows:

I understand the invitation to address the Investment Bankers' Association on this occasion was extended to me because of my connection with the recentl financial troubles of the City of Chicago.

Chicago's troubles can be of little general interest except insofar as that experience may indicate the possibilities of what may happen in any city if and when its fiscal machinery gets out of gear.

*Chicago.*

The precipitating cause of Chicago's acute impecuniosity last winter was the failure to assess and collect taxes to meet current expenses and accumulated deficits. When a great city expands more than $250,000,000 a year in its regular operation, the chief source of supply being taxes, and no taxes are collected for two years, something must and did happen.

Under the laws of the State of Illinois, real estate is valued for the purpose of taxation every four years. The last quadrennial tax valuation year was 1927. The assessment in Cook County, which includes Chicago, is made by thirty township assessors, a Board of Assessors composed of five members and a Board of Review with three members.

The work of the township assessors is reviewed by the Board of Assessors and the work of the Board of Assessors is, in turn, reviewed by the Board of Review.

The State Tax Commission has supreme and final jurisdiction over all local assessing bodies.

The present assessing system has obtained since 1898, when the existing law became effective. Like many other States, Illinois attempts to limit the debt-creating power of municipalities by prohibiting cities from becoming indebted more than to the extent of 5% of the assessed value of the property therein located. This limitation compels the organization of a separate corporation whenever it is necessary to finance a new improvement. There are now 418 different tax creating bodies functioning in Cook County, each with its organization, its officers and its political coterie. The unwieldiness, inefficiency and extravagance of such a set-up is obvious.

While this vast horde does not necessarily *directly* affect the work of the assessors, the fact is that each group with its political influence, each desirous of getting as much money to spend and as many jobs to offer as the situation will permit, has a most persuasive and pernicious influence upon the assessing machinery.

The principal weakness in the Illinois law is that there are too many assessors in Cook County with no dominant head upon whom the spotlight of responsibility may be focused I may say, in passing, and the leaders of both the major political parties realize this condition can not longer endure and are committed to a reform at the next session of the Legislature.

The situation became so bad that the courts, in two cases, held the 1927 quadrennial assessment of real estate void because of lack of uniformity and of such gross inequalities as to amount to fraud. This resulted in an order by the State Tax Commission in July, 1928, directing a reassessment. Then followed persistent efforts, by scores of politicians, big and little, to defeat or to delay the execution of the order because it directed that taxes must be assessed upon a scientific basis, upon valuations actually made by appraisers instead of guessed at or estimated on general information and adjusted in the discretion of the Assessors and the Board of Review.

These efforts were manifested in court actions and in every way the ingenuity of the politician could devise. The tax "fixer" and petty "grafter" who had, or clained to have, some influence with the assessing officials, saw that under the order their activities would be cramped and ultimtely ended. The result was that the assessment for the year 1928, which should have been completed in the late fall of that year, was not finisued until May 1 1930.

Under the law of the State of Illinois, taxes for 1928 were collectible between February and May of 1929 and became delinquent on May 1 1929. Obviously, no taxes could be paid until they were assessed.

In December 1929 a few citizens of Chicago became conscious of the peril of the situation and organized a Citizens' Committee to see what could be done to bring about an early completion of the assessment and to provide against a recurrence of such a condition.

Experts were engaged to work out a plan for the better and more prompt assessment of real estate and for a general revision of the tax laws.

In February 1930 the judges of the courts, the policemen, firemen and all other city and county employees had not been paid for more than two months. The nurses in the County Hospital had not been paid for a year. Meanwhile, they had financed themselves but could do so no longer. There were no funds to maintain the Old People's Home, the Tuberculosis Sanitarium and other charitable institutions. Supply bills totaling a million and a half dollars had been running for more than 18 months. Supply men threatened to cut off supplies of food and fuel because they could no longer stand the financial strain.

For a number of years it had been the custom to issue tax anticipation warrants against the taxes to be assessed, but neither the county, the city, the sanitary district nor the Board of Education could sell any more tax anticipation warrants because these four major municipalities had outstanding more than $240,000,000 of such warrants, issued against taxes for the years 1928 and 1919, a large part of which warrants were past due. The warrants issued against the taxes for the year 1928 were payable in the spring and early summer of 1929. Those issued against the taxes for the year 1929 were payable in the spring and early summer of 1930. They could not be paid because the taxes had not been assessed. Consequently, while these four municipalities had in their treasuries certain tax anticipation warrants, the efforts of their officials to sell more warrants failed. Thus it was that while the bonded indebtedness of Chicago is much less than that of many other cities, there was no money available to enable the city and county to carry on.

The situation was desperate. A state of anarchy was imminent. In the emergency, the Citizens' Committee conceived the idea of organizing the Cook County Taxpayers' Warrant Trust and appealed to the citizens to buy certificates of interest issued by the trust against tax anticipation warrants, which the trust bought from the county, sanitary district, Board of Education and City of Chicago.

Like the people of other cities, the potential citizens of Chicago ordinarily give little heed to its municipal affairs, but when they awakened to the seriousness of this crisis they responded with alacrity to appeals for the purchase of these certificates.

Mr. Philip R. Clarke, President of the Central Trust Co. of Illinois, and a splendid citizen, headed a campaign which obtained subscriptions totaling over $75,000,000 for these certificates of interest. This was considered enough to carry on our county and municipal functions and to meet maturing bonds and interest until July 1 1930, when it was expected taxes for 1928 would be coming in and the Citizens' Committee, joining with the city and county officials, could obtain from the Legislature the necessary relief.

Without going farther into detail, suffice it to say that the committee was obliged to call for but 70% of the subscriptions and this amount, some $53,000,000, was repaid to the subscribers plus 4½% interest thereon within six weeks after the adjournment of the special session of the Legislature. Bills were passed by the Legislature temporarily increasing the tax rates and authorizing the issuance of bonds totaling about $63,000,000.

This, the credit of Chicago was re-established and her obligations, bonds and tax anticipation warrants, which could not be sold at any price in February last, are now selling at a premium. So much for Chicago.

As I said, her experience is of no general interest except insofar as it may be a warning to other cities. Trouble comes to cities, not when debts are incurred, but when these debts must be paid. Good municipal financiers always provide for the payment of debts at the time of their creation, but to municipalities whose chief source of reevnue is taxes, Chicago's experience illustrates what may happen if and when the source of supply is stopped.

The work of the Citizens' Committee necessitated becoming somewhat familiar with the alarming increase in the cost of government during the last 25 years. I realize that I can add nothing to what you already know on that subject. All I can do is to commend and emphasize the importance of the splendid service now being rendered by such organizations as Investment Bankers' Association and the Chamber of Commerce of the United States, in awakening the business men of this country to a realization of the fact that while they are complaining, as well they may, of too much government in business, they are neglecting the imperative necessity of putting more business into government.

May I indulge the hope that our Chicago experience may result in the organization of citizens' committee in other cities, not in an emergency to meet a crisis, but to commence their work early and pursue it with vigilance to the end that the holders of municipal securities may confidently rely, not only upon the legality, but upon the soundness of their investments. Such committees are already at work in several cities, among others, the City of New Orleans.

I know of no organization that has been more constructively helpful in bringing about reforms in municipal finances than the Investment Bankers Association. Your association has advocated the enactment of legislation requiring municipalities to issue bonds of serial maturity and requiring the passage of ordinances and laws to levy taxes necessary to meet principal and interest payments.

I understand one of your committees is now drafting a model special assessment law and that the preliminary draft of this law indicates a most sedulous care for the protection of the public.

*Increasing Municipal Costs.*

Let us now discuss the subject of increasing municipal costs, the causes and effects. The elements to be considered are:

(1) How much have the expenditures increased?

(2) Is the increase out of proportion to the reasonable demands of an increasing population and our accumulating wealth; and

(2) Can the taxpayer bear the burden?

*Facts.*

According to the survey made by the Finance Department of the Chamber of Commerce of the United States, the annual cost of Government, Federal, State and local, rose from $3,000,000,000 in 1913 to $12,000,000,000 in 1927. The expectation is that it will reach $13,500,000,000 in 1930. One a per capita basis, the cost in 1913 was $30.24 and in 1926 $99.23.

According to the same survey, expenditures for local governments alone amounted to more than six and a quarter billions in 1927 as compared with less than 2 billions in 1913. The net bonded indebtedness of local units of government rose from $2,000,000,000 in 1913, to more than $10,300,000,000 in 1927. It was then estimated that new bond issues were running at the rate of $800,000,000 per year ahead of retirements.

In the fifteen years from 1913 to 1927 Governmental expenditures increased four times over, while the population increased but 15%. This means a three-fold increase in per capita cost. During that period the wealth of the country doubled, meaning a two-fold increase in the tax burden upon it. During the same period the national income doubled, meaning a two-fold increase in the proportion of taxes devoted to public purposes. In other words, the ratio of tax collections, Federal, State and local, to national income increased from 6.4% in 1913 to 11.9% in 1928.

In the year 1913 taxes were requiring the contribution of $1 out of every $15.50 of the total National income, but since 1922 that contribution has risen to the basis of $1 taxes for every $9 of National income. This increase is caused by the continuously mounting expenditures of State and local governments.

Statistics of the United States Census Bureau show that the per capita-plus-interest cost for the operation and maintenance of the general departments of 146 cities of 30,000 population or more, rose from $15.31 in 1903 to $48.82 in 1927, or an increase of 218.8%.

The principal items entering into these increased costs are represented by general government buildings, police and fire departments, sewers and sewage disposal, highways, charities, school buildings, libraries and parks and playgrounds. The increases in the cost of general government buildings and police and fire departments, have been reasonably consistent with the increasing population but the increase in the percentage of the debt during the period from 1904 to 1927 has been about 12% for sanitation, 20% for highways and 21% for schools.

The per capita debt of cities having a population of 30,000 or more increased from $63,96 in 1903 to $183.72 in 1927, or 187.24%, or, on the basis of the "1913" purchasing power of the dollar, 105.22%. During that period the total gross debt of those municipalities increased 512.91%, or, on the "1913" dollar basis, 333.43%.

During the 25 years from 1902 to 1927 the per capita assessed value of all property in cities of 30,000 or more increased from $723.99 in 1902 to $1,749.47 in 1927, while the per capita debt increased from $50.55 in 1902 to $146.67 in 1927.

The gross debt of greater Chicago rose from $68,000,000 in 1906 to $364,000,000 in 1927. The per capita debt in 1906 was $33.27 and in 1927 it was $117.45. The interest load in Chicago has been constantly increasing. In 1909 it was $3,500,000 and in 1927, $13,700,000. In that same year interest payments in Jersey City, Norfolk, Camden, Wilmington, Kansas City (Kansas), El Paso, Lawrence (Massachusetts), Bayonne (New Jersey), Charleston (South Carolina), Newport News, Bay City (Michigan), Chelsea (Massachusetts), Lima (Ohio) and Muskogee (Oklahoma) exceeded municipal expenditures for public improvements.

As an example of the rising cost of municipal government, I cite the City of New York. Its Comptroller predicts a tax budget for that city for the year 1931 of $615,000,000; $45,000,000 larger than the City appropriated for the year 1930. This is more money than the United States Government spent 25 years ago.

The budget of New York has increased 106% in the last 10 years, while the population has increased but 23.8%. The per capita cost of the city government in 1920 was $48.69. This year it is $92.15, and next year it will be higher.

The situation in New York is typical rather than unique.

The continuously increasing population, the rising prices of materials and supplies, the expansion of territory, and administrative inefficiency all have their influence on the increasing cost of municipal government but I submit that the pirincipal cause is the ever-growing demand of the public for more and better service. There is a persistent demand for better roads, more parks and boulevards, better sanitation, more schools and better education, more complete and expensive social service, more crime protection and prevention and more of everything that appeals to the vanity and makes for the comfort of the people. These luxuries can be had only by the expenditure of steadily increasing sums.

The higher standard of living, resulting to a large extent from the unprecedented prosperity which we have enjoyed for the five years' period ending last fall, has influenced public as well as private extravagance.

No municipal government has been or will be able to avoid the duties and responsibilities which inevitably come with the constantly developing complexity of society. The problem is, how can these ever-increasing costs of government be paid?

*Taxes.*

Whether municipal developments and improvements are to be paid for from the proceeds of bonds or from current taxes is a question peculiar to each situation. Ultimately the major part of all municipal expenditures comes from taxes. The demand of the people for more service and a more beautiful city, the urge of industries for more and better facilities and for the location of additional industries to increase the wealth and population, are so persistent that the average citizen is unconscious of the fact that all developments and improvements cost money.

I understand that in the State of Florida more than $200,000,000 of municipal obligations are in default. Taxes upon a vast amount of property in the State have not and probably will not be paid and purchasers at the sales are difficult to find. While it is true that in Florida the inflating boom subsequently became a deflating boomerang, yet it is a condition which may obtain elsewhere.

During the last five years to a lesser extent than in Florida real estate has been boomed throughout the whole country. Loans have been placed on inflated valuations and buildings constructed at high costs. Now that the depression has come, the owners cannot pay the loans or meet the interest installments. The taxes are delinquent. The result in Chicago is the failure of several real estate mortgage concerns and the ruin and impoverishment of a large number of small investors.

The average business man is so engrossed in his own affairs he does not know that our public expenditures absorb 14% of our national income; that our per capita taxes in 1913 were $22.66 and that in 1928 they were $77.39. If he is a stockholder in a corporation he probably has not thought of the fact that 30 cents out of every dollar of its profit goes for taxes. Even though he owns railroad stock, he may not have heard the splendid address of the President of the Chicago & North Western Ry. at the last annual meeting of the Chamber of Commerce of the United States, in which Mr. Sargent stated that the railroads of the United States pay 6½% of their gross earnings for taxes, while the railroads of Canada pay less than 2%; that for the year 1926 our railroads paid $1,591 per mile for taxes, while the Canadian roads paid but $267; that if our railroads had paid the same taxes as the Canadian roads for the period 1923-27 they could have hauled free all the grain, flour, meat and livestock they moved during that period and would have had left more than $400,000,000.

How much larger can the tax burden become without confiscation?

Has not the time come when the taxpayer must have more concern about the manner in which his rapidly increasing tax contribution to the cost of Government is spent.

*What Shall We Do About It?*

Have you ever contemplated the stupidity of our people in permitting our municipal machinery to the run by politicians most of whom have never made a success of any business enterprise they have undertaken, if, indeed, they ever undertook a business enterprise? Yet, most of our citizens avoid their civic duty and "let George do it." They are content to leave the conduct of the affairs of our great cities to men who have no fundamental qualifications for the job, frequently men who have no education, who know nothing about government, finance, economics, sanitation, city planning or anything else that is vital to the government and financial soundness of a great city and the welfare of its citizens.

Is there any business that requires of its executive head a higher order of intelligence, a wider range of experience and a keener sense of responsibility to a public trust than that of a great city? How many mayors of our cities measure up to the task? How many of them would you select as the President of a private corporation?

Just so long as we are content to have our cities controlled and officered by incompetent and inexperienced politicians, even though they be honest, we shall be menaced by all of the troubles that inevicably come from the attempts of the incapable to manage any great business.

*Too Many Governments.*

I have referred to the large number of separate units functioning in Chicago. Within the city there are twenty independent governments dealing with parks and recreation. There are two mosquito abatement districts; two operating and six non-operating township organizations; five separate civil service commissions to hire employees working in the City of Chicago and nine separate pension boards, administering benefits for the employees of Chicago. There are few sections in Cook County (which may be regarded as "Greater Chicago") with less than seven independent superimposed tax levies and there are many pieces of property in Chicago on which fourteen separate tax levies are made. There is no attempt to consolidate or co-ordinate these levies, neither is there co-operation in bond issues or other financial plans. Each government independently calculates its requirements and lets the taxpayer foot the bill. This duplication and needless complication of governmental facilities places a tremendous burden upon the taxpayer. The people of Chicago are awakening to a realization of the imperative necessity of consolidating her many municipalities.

Chicago is not alone in this affliction. Pittsburgh has 123 and Detroit 145 separate organizations. Several cities have already consolidated their parts. New York is a conspicuous example of the wisdom and economy of such action.

*Budget.*

Obviously, a condition precedent to any sound municipal finance is the creation of a budget. The preparation of the budget and its adoption is not so difficult as is the marshalling of public opinion, which will compel the inclusion in the budget of all of the necessary expenditures, the elimination of those which are unnecessary and then a strict observance of the budget as prepared. In the development of cities, frequently there is a failure to consider the relative merits of new enterprises or functions. There is a lack of discrimination between those activities which are purely ornamental or cultural and those which are necessary, between those which may be self-maintaining and those which are a burden.

It is difficult to impress upon administrative officials the fact that a budget is a contract which must be observed and not broken whenever there is sufficient pressure for supplementary appropriations or for a disregard of the budget as adopted.

Public officials are more often concerned about getting budget increases than they are in securing budget decreases.

An example of the disregard of budgets or failure to include all items is the unfunded debt of the City of Chicago, which rose from $2,262,677.19 in 1915 to $17,261,993.06 in 1929.

From all of which we may conclude that the budget is as strong and no stronger than the human element which enters into its preparation and preservation. A budget is useless unless observed by officials with courage and independence, who must be supported by an enlightened and interested community. There must be the will to economize and the determination to say "no" if budgets are to be effective.

Legislation recently enacted by the Legislature of Illinois provides for more strict observance of budgetary requirements and carries severe penalties for violation of the law by administrative officials.

To work any enduring reforms in our present system of municipal government we must not only select honest and capable officials but we must lend them a helping hand and give them sympathetic consideration in the discharge of their official duties. Politicians must learn that good business methods are the best politics and that their poliitcal prosperity is coincident with the standard of their official conduct.

Is it not our duty as citizens to help shape the policy of administration rather than to wait until the incompetent have outlined the policy and then criticize it?

Time given to the administration of public affairs and to the support of officials in advance of any crisis or scandal is infinitely more constructive than is "coming to the rescue" or urging the prosecution of those who have been guilty of malfeasance. It is much cheaper for the taxpatyer to interest himself in how his money is to be spent than to engage in the hopeless task of trying to recover that which has been squandered and prosecuting the guilty. The amount of money stolen by dishonest officials is trifling in comparison with that wasted by incompetent ones.

Notwithstanding the weaknesses to which I have referred, I believe that our form of government is the best yet devised. Being a democracy, the people must govern themselves. Citizens express their wishes, if not their judgment, in the election of representatives to occupy the offices and to function the governmental machine. Inevitably these officials must have some affinity with the political leaders as a condition precedent to their selection. We get nowhere by holding aloof from and denounicng our officials or by indulging in carping criticisms of what they do. If they are incompetent, we can turn them out at the next election. If they are crooked, the law provides a remedy. But, assuming they are trying to do their duty, I believe that the citizens can help to get much better results by co-operation than by opposition.

Frequently the source of the trouble in our municipal government is the system. The professional politician accepts the system as it is. He is an opportunist. To employ his own language, he believes in "getting his while the getting is good," and so long as the apathetic, or perhaps selfish, citizen permits the "getting" to be "good," the politician will "get his," whether it be in the form of cash or preferment.

These are strenuous days. Vast fortunes represented by paper profits in stocks have dwindled or disappeared. The trend of the stock market indicates that to him who still has something left, investments in stocks do not appeal. His attention is directed to a more stable security. He wants to be sure of protection against old age. He realizes that, while one may get rich "quick" by playing the market, he can become poor even quicker. The yield in municipal securities is daily becoming more nearly on a parity with that from stocks.

The President, in the interest of the unemployed, has advocated the construction of public works. Dr. Klein, Assistant Secretary of Commerce, in a recent radio address stated that for the first six months of this year $1,100,000,000 had been expended in public works and public utilities, a gain of more than $400,000,000 over the first six months of 1929

The construction of public works to help the unemployed in these distressed times is commendable and to be encouraged. On the other hand, the officials of every municipality, before authorizing a public improvement, must very carefully consider the condition of the taxpayer and decide whether, with the great depreciation in the value of his property, real and personal, the resulting reduction in his income because of defaults in mortgages he may own, the constantly falling rentals and the suspension of dividends, the additional burden may not be more than the taxpayer can bear.

The chief justification for adding to the expsnee of government at this time must be in the expectation that it will yield an adequate return in a necessary and desirable service.

Now is the opportune moment for every municipality to get its house in order by consolidating its tax-consuming units, by putting its taxing machinery on a scientific, non-political basis, by carefully preparing and observing its budget, by incurring no unnecessary obligations and by inaugurating and pursuing a plan of the most rigid economy.

The problems of municipal finance in the future are real, not academic. Their solution cannot be left to the politician, the reformer or the theorist. They demand the best constructive thought of the experienced business leaders and the wise financiers.

In the future, more than in the past, I assume that the investment banker who purchases and distributes municipal securities will be interested as much in the ability of the issuing municipality to meet the obligation as he is in the legality of the issue. This imposes upon the banker the task, if not indeed the responsibility, of taking an active and vigroous part in the governmental affairs of his city. Someone must do it. Who is more interested? Who is better qualified? I thank you.

At the conclusion of Mr. Strawn's address President Ferriss said:

Mr. Strawn, on behalf of the Association we tender our very sincere thanks for this clear and valuable paper on a matter so close to our interests. In fact, I think it would be not inappropriate if the Chair were given permission to appoint Mr. Strawn as an honorary member of our Committee on Municipal Securities.

## Report of Real Estate Securities Committee, by Sidney R. Small, Chairman—Improvement in Industry Looked for in Advance of General Business Recovery—Lumber Company Securities.

Pointing out that the building depression, "started long before the stock market depression, and that considerable headway has been made in catching up with production," Sidney R. Small, of Harris, Small & Co. of Detroit, Chairman of the Real Estate Securities Committee, advanced the opinion that "an improvement in the industry might well be looked for not with the upturn of general business, but possibly a little before it." "Home building at a decreased rate of 72.7%," said Mr. Small, "should not long continue." "When that upturn will occur," said Mr. Small, "is a question. . . . The price of building materials themselves is down. Contractors' profits, due to keen competition and the scarcity of work, have been greatly reduced. Land on which to build can be bought most advantageously. So all that will contribute to the return at least to some extent, of building." Mr. Small's comments on the report follow:

*Mr. President and gentlemen:*—If I may, I would like to read parts of this report, although we are summarizing all the other reports and I will summarize a great deal of this, but there are parts of it I would like to read. You have the regular report here in your hand, so as I go through some of these tedious tables that we have had to read from time to time before, I will simply refer to them and save you that punishment:

"Building construction, as an industry, has never been watched more closely than it has during the past year, for its activity and its general good health contribute largely to the prosperity of the country. Construction figures for the first six months of this year, 1930, are considerably lower than they were for the corresponding period last year. Building contracts actually awarded for the first six months of 1930, according to figures compiled by the F. W. Dodge Corporation, amount to $2,641,200,000, the lowest in the past six years and compare with $3,015,900,000 for the first six months of 1929, or a decrease of approximately 12.4%."

There is a falling off there, and then there are the tables just below, which show the figures for the six years just mentioned.

Then there is quoted the paragraph contained in the report of the 1929 committee and that goes on and simply cites the results that last year's committee found in their report, to the effect that on account of some of these optimistic appraisals and optimistic loans it was thought sound practice to lend only on land and buildings and not on capitalized earnings value, as far as construction project was concerned.

This year's committee agrees with the principles outlined by last year's committee. It also stated that in the case of an old building, that is a building that had been up for some time and had a splendid earning record, that capitalized earnings value there could be used in addition to simply the physical value.

This year's committee wish to go on record as regards that capitalized earnings value.

The question of over-building is discussed there, and then the question comes as to the recovery from over-building: "It is apparent that over-building was a natural consequence of easy money and business optimism. Over-building is simply over-production and produces the same results; namely, a period of inactivity in which the country must catch up with what has already been provided. Inasmuch as this building depression has been running for almost two years, the question that naturally presents itself is, 'Are we catching up with production?'"

Then there is classified the figures for 1929, showing a falling off there in building. Then comes the table showing the construction figures for the five years past, followed by certain data as to residential construction, showing the fall-off there.

Then, taking up the first half of 1930, it shows a marked falling off in building of 53.1%. That is not in total building. That is simply in data taken from about 85 cities of population of 100,000 or over, residential building being off 72.7%.

Then the figures on page 6, I might call attention to, which are simply indicative of the falling off of residential building as compared with other types of building over a five year period. While the falling off in two years was not particularly marked, it should be noted that as far as the rest of the construction figures are concerned they were all increasing.

The conclusion probably after these figures have been seen is, namely, we have been in this depression for two years, that is the building depression, which started long before the stock market depression, and that considerable headway has been made in catching up with production. With all the foregoing figures in mind, and remembering that the general building depression started the latter part of 1928, or close to two years ago, an improvement in the industry might well be looked for not with the upturn of general business but possibly a little bit before it. Home building at a decreased rate of 72.7% should not long continue. The population of the large cities is rapidly increasing and while it is true that in too many instances the overbuilding of office buildings, apartments, and hotels, will tend to keep building of this type at a low figure for a time, home building, which probably has not been quite as much over-done, should return first to help the upturn of the entire industry.

When that upturn will come is a question. It is anybody's opinion, probably. Of course, so far as the building costs are concerned, they are attractive. Wages have been going up ever since 1922. Everybody knows that, but the probability is that with the unemployment figure as high as it is the per hour efficiency of labor is higher.

The price of building materials themselves is down. Contractors' profits, due to keen competition and the scarcity of work, have been greatly reduced. Land on which to build can be bought most advantageously. So all that will contribute to the return, at least to some extent, of building.

On the question of types of securities; For conservative consgruction projects, first mortgage money is available, although second mortgage money in general is not. The over-building of the past few years with the consequent collapse of many ventures, has brought severe losses to this latter type of lender. It is quite possible that this period just past may, through the lessons that it has taught, produce just what conservative investment bankers have been endeavoring to bring about for several years, that is, more conservative lending.

The tables and figures on the following page and a half will simply show that real estate stocks represented only 4.2% of the financing in 1925. In 1929 thay represented 22.8% of the entire financing of real estate.

Now, the question of whether those stocks will again be salable or whether it will be a first mortgage bond, with equity stocks, or a second mortgage, is a question.

However, whatever the nature of the offerings, it is believed, as has already been stated, that the last two years of depression in the building industry have shown the inexperienced and optimistic lenders the danger of making loans in the manner that they have heretofore made them. If this experience can be the means of curing that practice, then the greatest menace to sound real estate financing has been removed. Unsound issues in a great many cases have not only come to grief themselves, but they have been the means, through providing funds for over-building, of bringing soundly conceived issues into difficulty.

There is nothing wrong with good real estate securities. There are, of course, sections of the country today not over-built along certain lines. It goes without saying, therefore, that real estate securities properly issued at this time for the purpose of providing facilities for which there is a demand should be sound and accordingly attractive.

Current rents are down, as we all know, and these rents will probably remain at the same levels, although possibly a little lower.

The United States Department of Labor has prepared a chart showing the rent trend, taking 1914 as a base, or 100. The chart shows that from 1915 to the end of 1917 rents remained fairly stable. The first part of 1918 shows a distinct rise, however, which continued until the latter part of 1921, when the increase is more gradual until 1925, when rents reached a peak of 168. At the present time they are about 45% over the 1914 rent average. In some sections of the country it is expected that they will stabilize at about this figure or go somewhat lower, possibly to 140, while other sections expect possibly a further reduction.

I think you all realize that no matter whether you sell many lumber bonds or not, that lumber company securities have been under the jurisdiction of the Real Estate Securities Committee for some time. There is about two and one-half pages of comment on the lumber industry and bonds. The lumber industry for the year 1930 to date has been some 20% below normal in volume of cut and some 20% below the average of the past five yeats in prices realized. In spite of the fact that the industry depends on a great many different allied industries for its business they have had a fairly good year. Inasmuch as they do not depend on any one industry, nevertheless all the other industries were off, and therefore, they had a poor year. However, there are very few defaults in lumber company securities. This is due mainly to the fact, so far as lumber company securities are concerned, that while they may have had a bad year from the standpoint of business, they are constantly cutting timber and are in receipt of cash, and if at all a good operation this cash is sufficient to pay off their interest maturities as they come along.

Few bonds have been issued this year, because few companies have cared about taking on new timber under the present market or increasing the facilities that they have, but the few securities that have come out have been well received, and the defaults that have occurred, in the opinion of those who have checked them up are probably only temporary in nature.

The report, which we give herewith, was received and filed in the ordinary course.

*BUILDING CONSTRUCTION*

Building construction, as an industry, has never been watched more closely than it has during the past year, for its activity and its general good health contribute largely to the prosperity of the country. Construction figures for the first six months of this year, 1930, are considerably lower than they were for the corresponding period last year. Building contracts actually awarded for the first six months of 1930, according to figures compiled by the F. W. Dodge Corporation, amount to $2,641,200,000, the lowest in the past six years and compare with $3,015,900,000 for the first six months of 1929, or a decrease of approximately 12.4%. The comparative figures for the past five years are as follows:

*Building Construction in 37 States—Value of Contracts for First Six Months.*

| | | | |
|---|---|---|---|
| 1926 | $3,113,200,000 | 1929 | $3,015,900,000 |
| 1927 | 3,188,000,000 | 1930 | 2,641,200,000 |
| 1928 | 3,446,800,000 | | |

*OVER-BUILDING AND ITS FINANCING.*

A real business depression must always adversely affect building construction, but poor business alone is not responsible for the low figures that are reported for the first six months of this year. Over-building is a cause that merits equal consideration. The general optimism that has pervaded many other businesses in the past few years has not passed building construction by, with the result that new apartment hotels, office buildings, and stores, as well as houses have been built that have provided floor space far in excess of the demand. Money for the financing of these ventures was easy to obtain. The attractive loans made by the experienced and conservative investment banker were so readily salable that they quickly attracted the attention of the less experienced and less careful lender. Loans made by this latter class were made with ever increasing optimism until it soon became evident to any experienced person that a great many of the loans made in this manner could not possibly stand up unless the most ideal conditions were to prevail during their life. Many of these projects were built and financed at peak building cost and on valuations obtaining during the most active kind of a real estate market. Naturally, today, with values down, the loans are excessive, and their charges cannot possibly be met from the income earned, which has, in all probability also materially decreased. The making of these loans and the resultant over-building was deplored by all far seeing investment bankers. Your Real Estate Securities Committee has discussed these practices as carried on, and so familiar to all of you, ever since their inception and has made definite recommendations designed to insure more conservative and safer lending. The report of the 1929 Committee as adopted by the convention last year at Quebec contained the following paragraph:

"The building project is contemplated, of course, because it is expected that i will be profitable but until the building is actually completed, operating and seasoned it cannot be definitely told whether or not it is to be a profitable investment. For that reason your committee believes, with last year's committee, that in the case of appraisals to be used *in connection with construction loans* no added value for capitalized earnings should be given. In the case of an established, improved property, it is sometimes found that it has an added value beyond the physical value because of an attractive earning history and expectancy but in the case of the project under construction the expectancy is not backed up by a history of earnings and should receive no added capitalization. For purposes of a bond issue your committee believes that the loan should be made on the physical value of the property land and buildings, this value being checked with the capitalized expected earnings value as a check on the coundness of the entire project. Naturally, if the capitalized earnings value is less than the physical value the project is unsound."

Your Committee agrees with the principles outlined by last year's committee and wishes to again emphasize the fact that in appraising property for the purposes of a loan an added value beyond the physical value may only *sometimes* be given to an improved and well established property. Tak- into consideration the recent steady reduction of rents, your Committee believes that capitalized earnings values even in connection with old and established projects should be checked most carefully to properly reflect present rentals and their trend.

Fortunately, the optimistic attitude on the part of many lenders as heretofore referred to, did not extend to the majority of the more experienced firms and institutions who were every day making loans on a basis that their experience had taught them was sound and conservative. Real estate securities, either in the form of the small individual mortgage, a very old type of security, or in the form of bonds, a comparatively new development, have been a popular and sound form of investment for years. Hundreds of millions of dollars are loaned annually on this type of security and because of this huge total it cannot be expected that all loans will have a perfect record; but it is essential however that those that do get into difficulty, because of changing conditions, have substantial security behind them on which to realize.

*RECOVERY FROM OVER-BUILDING.*

It is apparent that over-building was a natural consequence of easy money and business optimism. Over-building is simply over-production and produces the same results; namely, a period of inactivity in which the country must catch up with what has already been provided. Inasmuch as this building depression has been running for almost two years, the question that naturally presents itself is "are we catching up with production?" Analyzing this building depression, it can be seen at a glance from the figures in the following table that not only was 1929 construction 13% off from what it was in 1928, but the lowest it had been over a five-year period. Floor space in buildings represented in the 1929 contracts, amounting to 791,569,400 square feet, was about 18% under the 1928 figure and about 15.4% under 1925, as reported by the July 1930 Survey of Current Business, based upon the F. W. Dodge Corporation compilation. The comparison follows:

*TOTAL CONSTRUCTION—ALL TYPES.*

| *Years.* | *Value in Dollars.* | *Floor Space, Square Feet* |
|---|---|---|
| 1925 | $6,006,426,300 | 936,227,200 |
| 1926 | 6,380,914,700 | 883,791,700 |
| 1927 | 6,303,055,100 | 850,576,900 |
| 1928 | 6,628,286,100 | 966,557,900 |
| 1929 | 5,754,290,500 | 791,569,400 |
| 5-year total | $31,072,972,700 | 4,428,723,100 |
| | 6,212,594,540 | 885,763,620 |

The total floor space of residential construction for which contracts were let in 37 states was 387,671,300 square feet, for 1929, or about 31.7% under the total for 1928, and nearly 31% under that of 1925. The value of these contracts in 1929 was $1,915,727,500, compared with $2,788,317,400 in 1928; $2,573,316,900 in 1927; $2,671,120,300 in 1926; and $2,747,729,500 in 1925.

For the first half of 1930 the United States Bureau of Labor Statistics data for 85 cities, having a population of 100,000 or over, showed that permits were issued for building operations to cost $736,591,196, a decrease of 53.1% compared with the corresponding period of 1929. Residential building, according to the Bureau, fared far worse than nonresidential building, the decrease in the former class being 72.7%. During the first half of 1930, 52,489 families were provided for, 63.1% less than the 142,066 families provided with dwelling places in the first six months of 1929. Large decreases were registered in most of the large cities. It is significant that the decrease in residential building which has been going on during the past five years has taken place in the face of an increase in the total construction figures for the greater part of the five-year period. The following five-year table shows plainly this steady falling off, except for the year 1928, of residential building as compared to the total value of construction of all types.

*PERCENTAGE DISTRIBUTION OF TOTAL VALUE OF CONSTRUCTION FOR VARIOUS TYPES FOR THE YEARS 1925–29*.*

| *Type—* | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|
| Total Construction | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Industrial | 8.2 | 10.9 | 7.8 | 9.5 | 13.2 |
| Hospital and Inst | 1.8 | 2.1 | 2.6 | 2.5 | 2.7 |
| Religious and men | 2.5 | 2.3 | 2.4 | 1.9 | 1.8 |
| Residential | 45.7 | 41.9 | 40.8 | 42.1 | 33.3 |
| Commercial | 14.5 | 14.4 | 14.8 | 13.4 | 16.2 |
| Educational | 7.1 | 5.9 | 6.1 | 6.0 | 6.6 |
| Public | 0.9 | 1.1 | 1.3 | 1.2 | 2.1 |
| Social and rec'l | 4.2 | 3.9 | 4.1 | 3.2 | 2.4 |
| Public works and utilities | 15.1 | 17.5 | 20.0 | 2.2 | 21.7 |

*Computed upon F. W. Dodge Corporation figures.

It would seem that considerable headway has been made in catching up with production. With all of the foregoing figures in mind, and remembering that the general building depression started the latter part of 1928, or close to two years ago, an improvement in the industry might well be looked for not with the upturn of general business but possibly a little before it. Home building at a decreased rate of 72.7% should not long continue. The population of the large cities is rapidly increasing and while it is true that in too many instances the over-building of office buildings, apartments, and hotels, will tend to keep building of this type at a low figure for a time, home building, which probably has not been quite as much over-done, should return first to help the upturn of the entire industry. The building of public works and utilities, which actually showed an increase of about $232,000,000 for the first six months of 1930 over the coresponding period of 1929, has already materially helped a bad year, and should continue to help the general upturn. How soon this upturn will occur is, of course, only a matter of general opinion. The present attractive building costs should help. True, wages on an average have been steadily rising since 1922, but the probability is that with the unemployment figure as high as it is the per hour efficiency of labor is higher. The price of building materials themselves is down. Contractors' profits, due to keen competition and the scarcity of work, have been greatly reduced. Land on which to build can be bought most advantageously.

*FUTURE TYPES OF FINANCING.*

For conservative construction projects, first mortgage money is available, although second mortgage money in general is not. The overbuilding of the past few years with the consequent collapse of many ventures, has brought severe losses to this latter type of lender. It is quite possible that this period just past may, through the lessons that it has taught, produce just what conservative Investment Bankers have been endeavoring to bring about for several years, *i.e.*, more conservative lending. If the first mortgage loan is made low enough and based on a conservative appraisal the equity financing of a sound project will not only be attractive to the investor but the first mortgage itself will demand a lower interest rate than could otherwise be obtained and be readily salable. During 1929 equity financing in the form of stocks, preferred and common, showed a marked increase in volume, as did the marketing of preferred and common stocks designed to take the place of the senior mortgage securities as well as a portion of the equity financing. Today, due to conditions, it is impossible in most sections of the country to sell stocks, either preferred or common, on real estate property. This type of security, however, as the following tables, taken from the "Commercial & Financial Chronicle," of bonds, notes, and stocks issued over a five-year period will show represented a substantial percentage of the real estate financing for last year and a return to normal conditions may find this a popular form of investment. As indicated the increase was from $30,189,700 in 1925 to $118,559,000 in 1929, or an increase of 292.7%.

*LAND AND BUILDINGS COMPILATION*, 1925-29.*

| *Classification—* | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|
| Total | $715,484,500 | $709,466,900 | $630,384,200 | $716,305,400 | $520,422,200 |
| L. Term Bonds and notes | 658,702,300 | 621,536,000 | 536,764,500 | 593,394,000 | 328,745,100 |
| S. Term Bonds and notes | 26,592,500 | 26,832,000 | 38,638,500 | 37,528,100 | 73,118,100 |
| Stocks | 30,189,700 | 61,098,900 | 54,981,200 | 85,383,200 | 118,559,000 |

*New Capital issues.

*PERCENTAGE DISTRIBUTION OF NEW REAL ESTATE SECURITY OFFERINGS CLASSIFIED BY TYPE OF SECURITIES.**

| *Classification—* | 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|---|
| L. Term bonds and notes | 92.1 | 87.6 | 85.2 | 82.9 | 63.2 |
| S. Term bonds and notes | 3.7 | 3.8 | 6.1 | 5.2 | 14.0 |
| Stocks | 4.2 | 8.6 | 8.7 | 11.9 | 22.8 |

* Based upon "Commercial & Financial Chronicle's" Land & Building, &c., compilation.

"COMMERCIAL & FINANCIAL CHRONICLE" BUILDING, &C. TABULATION FOR SIX MONTHS

| | 1930. | 1929. |
|---|---|---|
| L. Term bonds and notes | $92,272,500 | $224,459,600 |
| S. Term bonds and notes | 45,222,250 | 54,589,200 |
| Stocks | 12,265,000 | 105,077,330 |
| Total | $149,759,750 | $384,126,130 |

In the last table above, the marked decrease in the amount of stocks issued during the first six months of this year from the amount for the same period in 1929, is only natural and is in no way surprising when it is realized that of the total of $118,559,000 of stocks issued during 1929, only $13,481,-670 were issued during the last six months of that year. What type of real estate securities will be the most attractive and therefore popular with the return of building activity is, of course, not easy to foresee at this time. The first mortgage bond issue, with either a second mortgage and stocks, or stocks alone, providing the equity money, may be best suited for the financing of a certain type of project, while preferred and common stocks without the mortgage issue may, in connection with another project, be considered more suitable. However, whatever the nature of the offerings it is believed, as has already been stated, that the last two years of depression in the building industry have shown the inexperienced and optimistic lenders the danger of making loans in the manner that they have heretofore made them. If this experience can be the means of curing that practice then the greatest menace to sound real estate financing has been removed. Unsound issues in a great many cases have not only come to grief themselves but they have been the means, through providing funds for over-building, of bringing soundly conceived issues into difficulty.

There is nothing wrong with good real estate securities. The development of the country is dependent upon their issuance and when conservatively issued they form not only an attractive but a sound investment. The decrease in volume in the number of issues marketed this year is due, as has been said, to the fact that because of the over-built condition of the country the normal number of new structures have not been erected. There are, of course, sections of the country today not over-built along certain lines. It goes without saying, therefore, that real estate securities properly issued at this time for the purpose of providing facilities for which there is a demand, should be sound and accordingly attractive.

Current rents are down due to excess space available and until the demand for this space comes abreast with the supply, or shows indications of so doing, these rents will probably remain at the same levels, or go possibly a little lower.

The United States Department of Labor has prepared a chart showing the rent trend over the past fifteen years and takes the figure for 1914 as a base, or 100. The chart shows that from 1915 to the end of 1917 rents remained fairly stable. The first part of 1918 shows a distinct rise, however, which continued until the latter part of 1921, when the increase is more gradual until 1925, when rents reach a peak of 168. At the present time they are about 145, or about 45% over the 1914 rent average. There are indications in some sections of the country that they may be expected to stabilize at about this figure, or go somewhat lower possibly to 140, while other sections expect possibly a further reduction. Their trend, however, depends to a large extent on local conditions, but if it were possible at the present time to be reasonably certain that we would not have to consider the unemployment problem for many months, it might be a fair guess that rents should soon stabilize somewhere between the two figures mentioned; namely, 40% and 45% above the figure for 1914.

From all of this it can be seen that until the demand for additional space begins to appear there will be very little pick-up in the building of that particular type of project in which vacancies occur. When this demand does show itself and rents are stabilized on the proper basis, then just as surely should new real estate security issues, based on conservative appraisals of sound projects, be as attractive and sound as similar issues outstanding today. To repeat, there is nothing wrong with good real estate bonds.

Land is as near permanent as any type of security in the world and forms with its improvements, if conservatively appraised, the basis of safe credit even under adverse conditions.

*LUMBER COMPANY SECURITIES.*

The lumber industry for the year 1930 to date has been some 30% below normal in volume of cut and some 20% below the average of the past five years in prices realized. In the main, these decreases in lumber consumption and prices are attributable to the let down in both rural and urban building activities which normally account for about 70% of saw timber annually cut.

The 53 categories of other manufacturing industries of the United States which depend largely upon wood for their principal raw material, have also generally been operating below normal, so that in spite of widely diversified markets, the lumber industry has experienced what may be termed a very poor year. This has resulted in a large number of maverick lumber operations ceasing business, and has furthered the move which has been taking shape during the past two years, of bringing about consolidations in the industry that should, when realized, be highly beneficial. In this connection the National Lumber Manufacturers' Association, of which nearly all of the largest and most important lumber manufacturers are a part, took official action at their August meeting, definitely empowering their President to appoint a Special Committee authorized to make immediately an intensive study looking to reducing the number of producing units, either by consolidation or merger, in order to permit larger economies in production, conservation of forest resources, extension and enlargement of the uses of lumber, improvement in the methods of distribution, and wider utilization of forest and mill waste, through research and experimental exploitation.

Even without the benefits of the mergers which are now contemplated, the various Lumber Manufacturers' Associations have been largely responsible for bringing about a reduction in the production of lumber, to levels in keeping with current consumption. Current estimates vary as to the reduction in lumber consumption during this period of depression and subnormal construction activity, but it is probably about equal to the reduction in output. Consumption and production for the year are likely to balance at from 25 to 27 billion feet, as compared with a normal average of about 35 billion feet. In spite of these unsatisfactory conditions in the industry, there have been few defaults in lumber company obligations in the hands of the public and it is believed that most of these are only of temporary character. This record, in spite of unsatisfactory operating and earning showings, is generally accounted for by the fact that while the Profit and Loss showing of a large lumber manufacturing company owning its own timber may, from a Federal income tax standpoint, appear extremely discouraging, the facts are that the same lumber company is currently in receipt of a much larger cash revenue representing the conversion of its timber, which conversion, although chargeable against operating profits from an income tax standpoint, is nevertheless available for debt service.

Under the conditions existing in the industry, there has been little incentive to increase manufacturing facilities or to purchase added timber reserves, with the result that there has been less than a normal volume of new security offerings during the year, although those that have been brought out appear to have been generally well received.

Respectfully submitted,

REAL ESTATE SECURITIES COMMITTEE

| | |
|---|---|
| Sidney R. Small, Chairman, | Irving H. Overman |
| Louis K. Boysen | Arthur H. Richards |
| Rogers Caldwell | Otho C. Snider |
| A. Merrill Coit | Lawrence Stern |

## Report on Trends of Investment Business, by Sub-Committee, George N. Lindsay, Chairman—New Financing in First Nine Months This Year Falls Below Same Period Last Year.

That we are undergoing in 1930 "the sharpest comparative drop in new business volume in many years' experience" was the statement made in the Report on Trends of the Business, by Sub-Committee of the Investment Bankers Association. The report indicated that the volume of new and refunding financing for the first nine months of 1930 "reflects a decrease of approximately 33% as compared with the same period in 1929, and is actually below the corresponding totals for the same period in any year since 1926." The Chairman of the Sub-Committee, George N. Lindsay of Bancamerica-Blair Corp., New York, submitted the report as follows.

Your sub-committee has had in mind your instructions that we address ourselves to the trends of "The Business," meaning our own business in so far as it is possible to distinguish from the trend of business in general, of which our business is a vital part. Consideration of the trends of our business logically leads to some comment on (a) the supply of securities, (b) the demand for securities, and (c) the machinery of distribution. Many problems which fall under these headings are the subject of organized and specialized studies by other committees; we must, therefore, limit ourselves to a few outstanding tendencies and to the extent that we may invade the field of any other committee or sub-committee, we offer our apologies.

*Supply of Securities.*

During the post-war period the volume of new and refunding financing in our markets has shown a satisfying increase. Two years—1920 and 1923—showed decreases, but from 1919 to 1929 inclusive, the average annual rate of increase was 10½%. In two years—1929 and 1927—increases of 16% and 25% respectively were abnormally large. Omitting these and taking the seven years preceding, the average annual increase was 8.17%, which is perhaps, indicative of a normal ratio. At this rate the volume should double every 8.8 years. Taking the panic of fall 1929 as the dividing line, the volime of new financing has shown a sharp decline, so that the volume for the first nine months of 1930 reflects a decrease of approximately 33% as compared with the same period in 1929, and is actually below the corresponding totals for the same period in any year since 1926. No changes which can be made by comparative results in the last three months of the year will alter the fact that we are undergoing in 1930 the sharpest comparative drop in new business volume in many years experience. The shrinkages of 1920 and 1923 are mild in comparison. After being geared up to handle a peak volume of new business of $11,600,000,000 in 1929, we are forced to be content with let us say $8,500,000,000 in the current year. Nothing could more completely illustrate how closely our business is tied in with general business conditions of the country. Our members, large and small, cannot be surprised in finding lean profits unavoidable during such a period.

So much is being said and written regarding the condition of general business at this moment, signs of improvement or lack of it, &c., that we do not wish to add our own conjectures as to the immediate future. The experience of the past shows how certain it is that our business does not depend upon the vicissitudes of this or that industry, but upon the business of the country as a whole. We cannot tell how long we shall continue with a new business volume shrunk 33% from our last big year, but the experience of the past would indicate that our present shrunken volume of say $8,500,000 may well, with reasonable and not abnormal growth, increase to twice that figure, or say upwards of $17,000,000,000 within the next ten years.

(For those who are interested, we have appended tabulations of annual volume statistics, together with further observations on the tendencies which they reveal.)

*Demand for Securities.*

Changes in the type of issues and of issuers resulting from an adjustment in the public demand following the 1929 panic are in part equally radical and reflect trends quite as important as the fluctuations of gross volume.

First, is the trend shown by a comparison of types of securities, viz.: Fixed obligation and stock financing. Based on the figures published by the "Commercial & Financial Chronicle" to which we have freely referred, we find that in the first nine months of 1930 fixed obligations represented 70.6% of the total corporate financing and stocks 29.4%, a startling reversal of the corresponding figures in the same period of 1929, which showed only 33% in fixed obligations and 67% in stocks. Certainly the trend in the current year is much nearer normal than in 1929. The record of eleven years suggests the ratios of 62.4% in fixed obligations and 37.6% in stock financing as an average expectation.

Second, the swing back to fixed obligations is accompanied by important changes in the types of issuers as well as in the types of issues. We wish to call attention first to extreme changes in two sections.

Foreign government financing, while still below the total of some recent years, has in the first nine months of 1930 reached a total of about seven times that of the entire year 1929.

In the same period investment financing and trading companies' issues showed a decline of 90%. This almost perpendicular drop in the issuance of investment company securities (which in the year 1929 reached an unprecedented total of over two and one-quarter billion dollars) is the most significant change to be noted in the types of issuers now absorbing investment capital. It is necessary to mention, however, that there is some offset, regarding which we have no specific figures available, in the current output of so-called fixed trusts. As this form of financing exclusively represents investment in securities now outstanding, it plays no direct part in the distribution of new issues, but is obviously now an important channel through which private funds are being invested in existing equities.

State and municipal issues are steadier in volume with less fluctuation than any other category. Railroad bond financing is doubling the totals of 1929 and is heavily in excess of preceding years. Public utility bond financing is about 77% above the 1929 figures and about 19% above 1928 and 1927. Even with some shrinkage in stock financing, both railroad and public utility issues, all types included, are well above the totals of recent years.

Just as high-grade bonds have been increasing in favor, so have high-grade preferred stocks. It is unsafe to draw from these obvious developments too definite a conclusion as to what typifies the public demand. A year ago a very important class of buyers (viz., the banks) was "out of the market." Another great class, the "private investor," was freely buying stocks. It was transparently true that banks would not buy bonds during a period of abnormally high money rates, and we do not now need a Federal Reserve bulletin to explain why, under current conditions, reporting banks in the system had by the middle of the current year built their investment holdings nearly up to the previous high record.

The uncertain factor is the real attitude of the private investor who, to a very large extent has for obvious reasons been out of the market during the period in which the banks have been reinstating their investment position. Your Committee sees no sufficient indication of a trend in the current attitude of private investors to justify emphasis. If the experience of the past has any bearing, there is reason to expect that for some time to come the growth of the investment volume will reflect, on the part of the private investor, a reasonable diversification between types of issues and issuers than the concentration on one type of issue and one special type of issuer which was the outstanding feature of the great public buying wave of 1929.

It is generally accepted theory that a real bond market is the first step in investment and business rehabilitation. The condition of the money market is apparently favorable to the development of such a bond market. Our current experiences would indicate that favorable money market conditions and an excellent institutional demand are, without the aid of a substantial demand from the private investor, insufficient to develop the broad type of bond market which past experience tells us must accompany a general business recovery.

An important, although not a conscious factor in the preferences of the investor will be the part played by the variable value of the dollar. The diminishing purchasing power of the dollar during and for a brief period after the war made fixed income unattractive and at the same time gave promise of increasing returns in units of dollars from an investment in equities. We cannot go into the matter of the trend in the purchasing power of the dollar except to say that it is by no means certain that the trend is inevitably downward. According to press reports, Professor E. F. Gay of Harvard, addressing the Institute of Politics at Williamstown on Aug. 9 stated: "The world is faced with a long downward movement of commodity prices." If Professor Gay is correct in this forecast, the purchasing power of the dollar may be due for a long rise.

*Machinery of Distribution.*

It is surely needless to call attention to mergers as the outstanding current trend in the alignment of investment houses and institutions. While the effect of this movement is evident in our own membership statistics, its real importance transcends a mere numerical computation. This is due partly to reflection in their security affiliates of an era of mergers of banks. But we have also, in several important markets, the fact of merger (or acquisition of control) of National or interstate private distributing organizations, with security affiliates of large banking institutions. The movement is quite in line with the contemporary grouping of banks in chain holding companies. What does it portend? In the narrower sense, it is one way of trying to reduce costs, meet competition, and enlist public capital as in other lines of big business. From a broader viewpoint, is it not typical of the constant effort in this country to prepare for future growth with greater capital and organization? But then, we are asked, what of the smaller distributor or dealer, what ought he to do? The obvious answer, nonetheless true, though seemingly tiresomely repeated, is that individual enterprise, intelligently directed and organized, hard working from top to bottom, operated with constant attention to costs, can win and does win. Merger? Yes, if it really means elimination of dead wood and needless overhead and more adequate ratio of available capital.

Those who are diligently applying those prosaic substitutes for some magical and non-existent panacea may well find encouragement from some situations in other lines of activity.

It developed that out of the formation of what was then called the "steel trust," there emerged a greater stabilizer of the steel industry to the benefit of lesser organizations.

In at least one of our major industries the larger units have been the leaders in aggressive work to promote co-operation which should benefit the small as well as the large units.

With the development, some 25 years ago, of the great department stores, it was freely predicted that the day of the small shop was ended. This prophecy has hardly been justified.

Concentration in large national organizations reaches its maximum intensity and severest competition for the small independent units in lines of business in which buying, selling and management can most easily be standardized—such as large chains of small stores. Such sweeping domination becomes increasingly difficult in lines which require types of skill, good judgment and superior salesmanship which do not readily lend themselves to standardization. There is probably no large field of activity in which these qualities are more vital, or more of a determining factor than in the investment securities business.

The problems of combatting mounting overhead costs and narrow spreads are not the exclusive property of the smaller organizations. In many cases, the main advantage of the larger organizations lies probably not so much in superior efficiency as in a more adequate ratio of capital to overhead and volume.

The needs of the investor are what they always have been: Safety of principal, income and a varying amount of marketability; also hope for a chance for profit. Superior service in meeting those requirements of the investor is not, as in manufacturing industries, an advantage logically arising out of quantity production.

The comparison between the large profits of a peak volume era (in which "equity" financing was abnormally easy for large and small organizations), with the scantier spreads of an abnormally low volume largely made up of purely "Institutional business" is at the moment so sharp that it too greatly obscures a rational view of the possibilities of future normal growth.

In concluding these observations, we venture the throught that the present movement towards concentration of large capital and of large organizations in our business is through result of problems more or less common to all, large and small, and that there is precedent for the throught that out of this movement may emerge an era of greater stability in which those who are properly equipped will continue to operate successfully.

Respectfully submitted,

| | |
|---|---|
| George N. Lindsay, Chairman | George W. Robertson |
| Harry H. Bemis | Charles L. Stacy |
| Charles F. Glore | Arnold G. Stifel |

APPENDIX TO REPORT OF SUB-COMMITTEE ON TRENDS OF THE BUSINESS.

*Note.*—All tables and computations are summarized from or based on tables published by the "Commercial and Financial Chronicle."

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

| | *New Capital.* | *Refunding.* | *Together.* |
|---|---|---|---|
| 1919 | $3,588,403,198 | $697,785,662 | $4,286,188,860 |
| 1920 | 3,634,834,192 | 375,213,992 | 4,010,048,184 |
| 1921 | 3,576,738,412 | 627,054,673 | 4,203,793,085 |
| 1922 | 4,304,362,798 | 931,499,496 | 5,235,862,294 |
| 1923 | 4,304,425,893 | 685,319,706 | 4,989,745,599 |
| 1924 | 5,593,179,972 | 759,300,015 | 6,352,479,987 |
| 1925 | 6,220,169,333 | 905,854,350 | 7,126,023,683 |
| 1926 | 6,344,133,929 | 1,086,140,755 | 7,430,274,684 |
| 1927 | 7,791,129,548 | 2,142,589,485 | 9,933,719,033 |
| 1928 | 8,114,395,681 | 1,877,421,537 | 9,991,845,818 |
| 1929 | 10,194,864,317 | 1,409,310,618 | 11,604,174,935 |
| Jan.-June 1929 | 5,433,620,748 | 880,203,704 | 6,313,824,452 |
| Jan.-June 1930 | 4,862,748,674 | 332,902,412 | 5,185,651,086 |

*Refunding.*

The above table shows that the curve for the volume of refunding reverses its direction more frequently than that for new capital. This is to be expected, since refunding reflects influences which are themselves variable and which sometimes work in opposition. But beneath the fluctuations there is a definite trend upward in the volume of refunding. The average annual rate of increase for the years 1919 to 1929 was slightly over 7¼%; for the seven years 1919 to 1926 it was slightly over 6½%. The refundings, therefore, do not grow as fast as the total volume of financing. This is due in part to the fact that some of the new capital issued each year is in the form of stock and does not require repayment and in part to the extinguishment of bonded debt through the operation of sinking funds or otherwise without recourse to refunding. Furthermore, there is a lag between the issuance of bonds and their refunding. How long the average lag is we will not attempt to estimate, but if there is a stable ratio between the volume of a year's new issues and the volume of the same issues ultimately refunded, we would expect to find the curve of refundings following the curve of new capital at a distance equal to the average lag in refunding.

The ratio of the volume of refunding to the volume of new capital issues of the same year shows a cyclical trend which is interesting:

| *Year—* | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ref. % New** | 19.5 | 10.3 | 17.5 | 21.6 | 15.9 | 13.6 | 14.5 | 17.1 | 27.3 | 23.1 | 11.8 |

For the first half of 1929 the ratio was 16.2% and for the first half of 1930 it was 6.8%.

At the present time refunding is below normal in volume by any standard and it seems safe to predict that the 1931 volume will be very much greater than that of 1930.

The new capital issues, as distinguished from refundings in the above table, increased at the average annual rate of 11% for the years 1919 to 1929 and at the average annual rate of 8.6% for the seven years 1919 to 1926.

*Corporate Financing.*

The increasing relative importance of corporate financing (as distinguished from public obligations) is illustrated by the following computation of percentages:

NEW CORPORATE ISSUES PER CENT OF AGGREGATE VOLUME OF ISSUES.

| *Year—* | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 64 | 74 | 57 | 59 | 65 | 61 | 66 | 71 | 73 | 78 | 86 |

The percentage for the first half of 1929 is 88; for the first half of 1930 it is 76.

The following table presents the main subdivisions of this financing:

VOLUME (NEW CAPITAL AND REFUNDING) OF NEW CORPORATE ISSUES

(Including issues of foreign corporations in the United States).

| | *Total.* | *Long Term Bonds & Notes* | *Short Term Bonds & Notes* | *Stocks.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 1919 | 2,739,653,646 | 633,658,800 | 540,190,700 | 1,565,804,146 |
| 1920 | 2,966,304,697 | 1,234,446,600 | 660,774,990 | 1,071,083,107 |
| 1921 | 2,390,907,811 | 1,896,211,500 | 215,431,366 | 279,264,945 |
| 1922 | 3,073,282,447 | 2,304,333,650 | 144,957,000 | 623,991,797 |
| 1923 | 3,232,840,097 | 2,316,393,600 | 180,487,500 | 735,958,997 |
| 1924 | 3,838,571,064 | 2,569,256,500 | 403,028,800 | 866,285,764 |
| 1925 | 4,738,109,691 | 3,040,202,800 | 386,936,250 | 1,310,970,641 |
| 1926 | 5,299,553,720 | 3,647,971,500 | 333,810,695 | 1,317,771,525 |
| 1927 | 7,319,295,804 | 5,190,409,700 | 355,498,500 | 1,773,287,604 |
| 1928 | 7,787,877,031 | 3,916,592,950 | 274,118,600 | 3,627,165,481 |
| 1929 | 10,036,361,129 | 2,842,313,939 | 262,638,150 | 6,931,409,040 |
| Jan.-June 1929 | 5,563,083,697 | 1,882,199,100 | 147,549,200 | 3,533,335,397 |
| Jan.-June 1930 | 3,964,471,707 | 2,339,089,410 | 369,062,250 | 1,256,320,047 |

VOLUME OF STOCK ISSUES BY MONTHS.

| | 1930. | 1929. | 1928. |
|---|---|---|---|
| January | $126,813,054 | $633,336,138 | $151,756,952 |
| February | 156,143,092 | 673,022,550 | 139,425,348 |
| March | 123,388,363 | 565,389,145 | 266,390,952 |
| April | 261,380,121 | 433,306,642 | 317,404,250 |
| May | 433,640,468 | 869,271,406 | 345,654,775 |
| June | 154,954,949 | 359,009,516 | 410,110,875 |
| July | 70,430,000 | 650,603,996 | 208,211,869 |
| August | ---------- | 658,089,540 | 73,892,078 |
| September | ---------- | 1,265,387,014 | 172,046,685 |
| October | ---------- | 471,165,597 | 390,610,228 |
| November | ---------- | 126,732,970 | 447,080,487 |
| December | ---------- | 203,594,526 | 694,080,982 |
| January-July | 1,326,750,047 | 4,183,939,393 | 1,838,955,021 |

VOLUME OF STOCK ISSUES—PER CENT OF TOTAL VOLUME OF CORPORATE FINANCING.

| | *Jan.* | *Feb.* | *Mar.* | *Apr.* | *May.* | *June.* | *July.* | *Aug.* | *Sept.* | *Oct.* | *Nov.* | *Dec.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 65.0 | 68.0 | 59.9 | 59.8 | 65.8 | 55.9 | 75.5 | 86.0 | 84.0 | 62.4 | 62.6 | 59.0 |
| 1930 | 18.1 | 31.5 | 19.1 | 38.5 | 46.6 | 30.2 | 16.4 | --- | --- | --- | --- | --- |

INVESTMENT TRUST, ETC.

| | *Total.* | *Bonds and Notes.* | *Bonds & Notes, % of Total.* |
|---|---|---|---|
| 1st half of 1926 | $51,050,000 | $9,500,000 | 18.6 |
| 2nd " 1926 | 20,050,000 | 6,000,000 | 29.8 |
| 1st " 1927 | 100,073,228 | 52,500,000 | 52.5 |
| 2nd " 1927 | 74,833,750 | 33,000,000 | 44.2 |
| 1st " 1928 | 286,512,018 | 81,800,000 | 28.5 |
| 2nd " 1928 | 504,158,652 | 19,200,000 | 38.1 |
| 1st " 1929 | 929,466,562 | 93,000,000 | 10.0 |
| 2nd " 1929 | 1,224,264,336 | 24,250,000 | 2.0 |
| 1st " 1930 | 149,237,079 | 76,250,000 | 51.1 |
| | $3,339,645,625 | $395,500,000 | 11.8 |

VOLUME OF STOCK AND BOND ISSUES (NEW CAPITAL AND REFUNDING) IN FOUR IMPORTANT FIELDS OF FINANCING.

| | *Foreign Government.* | *Municipal, State, &c.* | *Railroad.* | *Public Utilities.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 1919 | 439,679,000 | 691,518,914 | 208,117,000 | 462,271,650 |
| 1920 | 291,000,000 | 683,188,255 | 377,879,500 | 496,822,550 |
| 1921 | 379,270,000 | 1,208,548,274 | 655,288,500 | 671,085,220 |
| 1922 | 431,305,000 | 1,100,717,313 | 651,531,350 | 980,433,795 |
| 1923 | 242,845,000 | 1,063,119,823 | 518,249,450 | 1,138,396,158 |
| 1924 | 778,005,000 | 1,398,953,158 | 940,296,969 | 1,529,639,827 |
| 1925 | 645,381,000 | 1,399,637,992 | 514,708,730 | 1,709,963,504 |
| 1926 | 514,124,000 | 1,365,057,464 | 422,583,000 | 1,967,951,346 |
| 1927 | 777,125,300 | 1,509,582,929 | 962,805,687 | 2,977,378,428 |
| 1928 | 651,120,000 | 1,414,784,537 | 727,741,350 | 2,562,288,332 |
| 1929 | 68,250,000 | 1,432,661,806 | 817,195,885 | 2,442,768,535 |
| Jan.-June 1929 | 41,750,000 | 670,383,755 | 451,248,700 | 1,354,128,483 |
| Jan.-June 1930 | 374,706,000 | 754,998,379 | 819,284,600 | 1,800,200,011 |

## Report of Sub-Committee on Distribution by Rollin A. Wilbur, Chairman—Attitude Toward Other Than Members of a Selling Syndicate.

The report of the Sub-Committee on Distribution of the Investment Bankers' Association of America noted that since the spring meeting of the Board of Governors of the Association "several issuing houses on bringing out important issues have inserted provisions in their selling syndicate agreements allowing no concession to anyone other than members of the selling syndicate." The report went on to say: "We are in the curious situation of practically unanimous agreement as to the desirability of doing away with all concessions, or at least limiting to dealers only . . . and yet the market hazards of a departure from accustomed methods seem to be insurmountable except in a few special cases." The Committee's report (Chairman Rollin A. Wilbur, of Mitchell, Herrick & Co., Cleveland) follows:

At the spring meeting of the Board of Governors this Committee discussed the subjects of the "put-back clause," "concessions," and "investment guaranteed trading." With respect to the two first named subjects, definite recommendations were made by your Committee and approved at such time by the Board of Governors. Your Committee has not changed its opinion on these two subjects and further discussion is therefore unnecessary.

We do wish to observe, however, with respect to the subject of concessions that since the spring meeting several issuing houses, on bringing out important issues, have inserted provisions in their selling syndicate agreements allowing no concession to anyone other than members of the selling syndicate; and that such houses have reported the successful marketing of such issues and no real complaints on the part of any buyers. While this may be considered as a forward step, it should nevertheless be borne in mind that these issues were of the fast-moving type, and in some instances at least of no especial appeal to banks or institutions.

Where the success of the issue is not amply assured and/or where bank and institutional buying is deemed essential, houses of issue are still reluctant to, and do not, take the risk of eliminating concessions.

We are in the curious situation of practically unanimous agreement as to the desirability of doing away with all concessions or at least limiting to dealers only—that has passed the debatable stage—and yet the market hazards of a departure from accustomed methods seem to be insurmountable except in a few special cases.

Perhaps better market conditions or a better consciousness of the evils of the present practice or a better realization of the risk of inviting legislative interference of an unsound character (which we regard as real) may bring a more or less early solution. Otherwise we cannot be optimistic with respect to the early realization of our goal.

In any event, our efforts should be unremitting to accomplish that which we all agree should be accomplished.

*Investment Guaranteed Trading.*

At the spring meeting of the Board of Governors this Committee was instructed to ascertain the sentiment of members regarding the doing away with the practice of investment guarnteed trading. Communications with which members are familiar were accordingly sent by the Committee to every main office member. Members were requested to state whether or not they would be willing to declare it to be their policy not to purchase or sell on an investment guaranteed basis at less than authorized syndicate prices during the life of the syndicate agreement, irrespective of whether or not they were a member of the pertinent syndicate or selling group. The result of the communication is briefly as follows:

| | *Number.* | *Per Cent.* |
|---|---|---|
| Total members (main offices) to whom communications were sent | 615 | |
| Favorable replies | 352 | 57% |
| Unfavorable replies | 87 | 14% |
| No replies | 176 | 29% |

Out of 43 houses, each doing a substantial originating business, the percentage of acceptances was 66%, with 34% either not replying or not in favor.

The result obviously is that the Association as a whole has not affirmatively supported the policy declaration. The reasons so far as can be ascertained by your Committee are set forth in letters of some 112 members which may be broadly classified as follows:

First—General dissatisfaction with present syndicating methods.

Second—Objections to "declaring policy" on any subject.

Third—Obligation of member to his customer to purchase in the cheapest market.

Fourth—Dealing between members of syndicate or selling group at less than authorized price justifiable where offering price to public is maintained.

It is the opinion of this Committee that none of these reasons are responsive to the main issue as to whether or not trading investment guaranteed is either good ethics or good business; and your Committee reaffirms its belief that nothing can justify price cutting on the part of a syndicate member who has formally agreed not to do so and further that no house should be a party to a transaction involving a violation of contract.

A number of the members of the Committee believe that if all syndicate agreements provide that members may trade among themselves less any part of the selling commissions that the problem of securing policy declarations will be practically solved. However, we are convinced that the correction of many existing abuses in the wholesale and retail distribution of investment securities can be remedied by a closer co-operation with the syndicate manager on the part of syndicate members, especially with respect to scrupulous observance of syndicate agreements and frankly furnishing such information as may be required by the syndicate manager in order to act most advantageously for the benefit of the syndicate as a whole.

Despite this conclusion there is, however, no disposition on the part of your Committee to ignore the criticisms of existing distributing methods which have developed in the consideration of the question at issue.

We, therefore, proceed to consider briefly the criticisms—not with the purpose of attempting to finally settle all of the various problems but rather to clarify the issues somewhat as a basis for discussion at this convention and for further consideration by successor committees.

First—General dissatisfaction with present syndicating methods. Broadly speaking, th espeficic complaints are as follows:

(a) Keeping syndicates open too long;
(b) Over-pricing of issues;
(c) Improper selection of syndicate participants;
(d) Inequitable allotment of amount of syndicate participations;
(e) Improper discrimination between retail department of houses of issue and other syndicate participants.

With respect to the first criticism:

(a) Keeping syndicates open too long.

It is pointed out that the effect on the distributor with respect to issues which he cannot move is to freeze him into a situation during the life of the syndicate which, if unduly prolonged, has its especial market hazards. If this were due to his lack of ability or aggressiveness as a distributor or to his lack of judgment in acceptang participations not suitable for his market or beyond his distributing ability, he has only himself to blame. Where, however, as frequently happens, the main trouble is that his market is not receptive or he is faced with a rapidly declining general market, it is a real hardship to him. Further, it is pointed out that undue delay in closing syndicates usually results in accentuating difficulties in the secondary markets, unduly depressing the price. Your Committee believes the criticisms well taken, and while realizing the impossibility of fixing a specific time for the closing of selling syndicates which is always a matter of judgment more or less based on varying conditions in each case, recommends that originators materially shorten selling syndicates.

(b) Over-pricing of issues.

The proper pricing of an issue is obviously a matter of judgment on the part of the originating house and so important to the success of any issue as to preclude any suggestion of pricing other than on a basis of honest judgment which naturally is sometimes at fault. The originator contends that the distributor may refuse participations whenever in his judgment the issue is over-priced. The distributor replies that if he does so, his position in future syndicate offerings of the house of issue is prejudiced. The Committee believes that in practically all cases this position of the distributor is not sound and that good business on his part requires his rejection of syndicate participations wherever in his judgment the issue is over-priced.

(c) Improper selection of syndicate participants.

Distributors contend that selling syndicate participations are not limited to dealers but include banks with no retail outlets, speculators and traders who do not place for investment. It is clear to your Committee that selling syndicate participations should be limited to those whose business it is to sell; namely, dealers.

(d) Inequitable allotment of amount of syndicate participations.

Distributors contend that allotments should mainly be made in accordance with distributing ability; that originators generally have inadequate knowledge on this point and do not use reasonable effort to obtain such knowledge. Originators contend that there is concealment and lack of frankness on the part of distributors with respect to the subject of their distributing ability. The Committee believes that more frankness on the part of distributors and more effort on the part of originators to properly appraise distributing ability are desirable.

(e) Improper discrimination between retail department of houses of issue and other syndicate participants.

Much complaint from all over the country is directed toward the houses of issue with retail departments who offer their bonds either formally or informally in advance of the formation of the selling syndicate or in advance of allotments to other members of the selling synidate. It is unquestionable that the removal of offering dates from many offerings which practice has had the sanction of the Association, and the early newspaper reports which are so common with important offerings, have led to aggressive efforts to be first in getting offerings before the public. While houses of issue have some advantage in this respect, it is, nevertheless, a fact that the practice is general with both houses of issue and distributing houses. The Committee recommends that every effort be made by both houses of issue and by distributing dealers to place competition on the most equitable basis possible.

Our comment thus far has been directed to criticism of our present syndicating methods offered by members in reply to our investment guaranteed communication. We now consider members' more specific objections to signing the policy declaration.

Second—Objection to declaring policy on any subject.

This is comparatively uunimportant, based on letters received, four members only having declined to sign for this reason.

Third—Obligation of member to his customer to purchase in the cheapest market.

It is the opinion of this Committee that there is no such obligation where the cheapest market is founded on violation of contracts and without which violation such market could not exist.

Fourth—Dealing between members of syndicate or selling group at less than the authorized price justifiable where offering price to public is maintained.

The distinction is here taken between dealing in the open investment guarnteed market, the result of which is price cutting to the public, and dealing between members of the syndicate or selling group on the basis of always maintaining the selling price to the public. This last, of course, is nevertheless a plain violation of the syndicate contract on the part of the seller with full knowledge of that fact on the part of the buyer.

It is contended, however, that the violation is technical only and not harmful since the real evils of trading investment guaranteed are price cutting to the public and published market quotations of such cut prices, neither of which occur in this method of dealing between members.

It is difficult to say to what extent this opinion is responsible for refusals to sign the policy declaration. However, we believe that this is the real basis of the greater part of the opposition. In from 60 to 70% of the letters received, the writers stress the desirability of syndicating agreements permitting this sort of trading on a basis of selling price less all or part of the selling commission, and discussions within many groups have further developed this desire on the part of distributors generally.

It is contended that such trading is and has been for some time the established practice of several important originating houses; that it is not a new principle since all issuing houses permit trading at the usual quarter, the only point of controversy therefore being the amount of the trading profit; that such trading is an efficient aid to both primary and secondary distribution, in that efficient distributors are in almost all offerings either long or short on bonds for reasons beyond their control, and the success of an issue and the maintenance of the offering price after distribution depends upon quick distribution while the intensive selling campaign is on; that dealers are in better touch with the process of actual distribution within their respective territories than the syndicate managers and better able by trading among themselves to accomplish quick distribution; that dealers are not and cannot be expected to be satisfied with the customary quarter point.

The contentions on the part of many originators are that if such trading between members were generally permitted at more than the customary quarter, distributors would feel a lessened responsibility toward placing bonds with investors; that it is essential for the syndicate managers to know at all times during the syndicate where the undistributed bonds are and to themselves straighten out long and short positions and that while they are often misled by want of frankness on the part of syndicate members, they still possess better information than they could obtain if such trading were allowed between members. Furthermore, they contend that it is necessary to gauge the distributing ability of members; that the test of performance, while difficult under the present system, would be nearly impossible if trading on the proposed basis be allowed; that the competition of a multitude of syndicate member traders would seriously affect the syndicate market. Doubt is expressed that members would restrict their trading to syndicate members, thus further complicating the problems of distribution.

In order to meet some of the objections of originators, it was suggested in committee that trading be allowed between syndicate members at the sale price less the selling commission or some substantial part thereof, subject to prompt notice to the syndicate managers of such transactions; that is requiring the member seller or purchaser or both to promptly report such sales and purchases between themselves. The argument in opposition to this was that dealers wishing to sell would not sell if, as a consequence, their names would be reported to the syndicate managers. The suggestion was then made that the rule could be modified so as to require purchasers only to report their purchases without specifying the names of the sellers, the originators in such cases thereby deriving the advantage of learning for future allotment purposes the names of those who were usually or frequently over-selling their allotment. All of the arguments pro and con and these suggestions were carefully considered in committee.

No unanimous conclusion was reached.

It would not be reasonable to assume that the result could be otherwise in view of the substantial nature of the contentions made on both sides, the importance of the subject and the limited time your Committee has had to consider it.

However, your Committee feels that real progress has been made. Criticisms and arguments of member distributors from every section of the country frankly communicated to this Committee, have been by it communicated to the originating houses. Following this discussions were had with certain important houses of issue.

Based on such discussions, it is our opinion that while many—perhaps a majority—of the important houses are not now satisfied that the change would be for the benefit of either the distributor or the originator, there are some of those, however, who will try it out in forthcoming issues in deference to the wishes and arguments of the distributors. In any event, the ground work is laid for our successor committee.

*Recommendation As to Future Policy Regarding Investment Guaranteed Policy Declarations.*

Your Committee, on general principles and in fairness to those who have replied, feels that members who have not replied to the policy declaration should do so. And that the future disposition of the policy declaration program should be determined only after sufficient replies have been received from those who have not replied to justify conclusions as to the sentiment of the membership as a whole on this important subject, and we so recommend.

Your Committee further feels that unless substantially all members reply those who have replied should be released from their policy declarations.

*Conclusion:* The object of this Association, as we all know, is to further the interests of its members. Our past experience has shown how well this can be done by a constant study of the problems of the business and the development of a spirit of broad-minded consideration of the welfare of all. Naturally there are and will be diverging opinions between the originators and distributors. Patience, study and a sincere effort on the part of each to understand the problems of the other and to harmonize their apparent misunderstanding will in time solve all problems.

This Committee has striven to do its bit by outlining frankly and in a broad way what some of the important problems are, some of the contentions on each side and conclusions wherever it has felt justified in so doing. Especial thanks are due to those members who have not only seriously and ably considered the difficult points but have given frank expression to their views to this Committee. We express the hope that this spirit of frank constructive criticism will continue and grow stronger until all members will do their part in aiding the successors of this Committee in the carrying on of their important work, for in the last analysis the active interest and support of the membership is the keystone to the continued usefulness of this Committee.

Respectfully submitted,

| | |
|---|---|
| C. Prevost Boyce | Horace S. Scarritt |
| T. J. Bryce | Sidney R. Small |
| William H. Eddy | F. Kenneth Stephenson |
| Bernard W. Ford | Joseph R. Swan |
| Pliny Jewell | B. A. Tompkins |
| Devereux C. Josephs | Carroll J. Waddell |
| George N. Lindsay | Eli F. Watson |
| Frank McNair | Barrett Wendell Jr. |
| Philip C. Rider | Rollin A. Wilbur, *Chairman.* |

## Report of Securities Fraud Prevention Special Committee, Henry R. Hayes, Chairman—Work of Post Office Department in Giving Increased Protection Against Mail Fraud Cases.

Henry R. Hayes, of Stone & Webster & Blodget, Inc., of New York, Chairman of the Securities Fraud Prevention Special Committee, indicated that the committee has "continued to press before the Post Office Department the recommendations of this Association to the effect that the appropriation for the inspection force of the Post Office Department should be substantially enlarged in order to intensify the fraud enforcement work of that Department." The Committee also expressed itself as "glad to note that the Post Office Department has been encouraged to itself rearrange certain of its practices in connection with the investigation of mail fraud cases with the idea of increasing the protection which it can give to the public with the use of its existing forces." Mr. Hayes had the following to say regarding the work of the Committee:

*Mr. President and Gentlemen:* The work of the Securities Fraud Prevention Special Committee was completed in this administrative year, in May, shortly after the adjournment of our meeting at White Sulphur Springs. We had at Washington, in May, the second annual conference on Prevention of Fraudulent Transactions in Securities. At that conference we developed the round table method. Around the table sat private agencies, representatives of Chambers of Commerce, and the United States Chamber of Commerce, State and Federal officials, Better Business Bureaus, this Association, organizations representing real estate securities, and savings banks. It was a very successful conference. As a result, the Executive Committee of that Conference has appointed five committees to bring in reports. These reports will cover the general field of securities fraud-fighting work, except educational work, which I will refer to later. I will not cover the points that are in the report, because this report has been distributed to you.

We believe these committee reports that will come to us next month will prove the need for a regular annual round table discussion by all the fraud-fighting agencies in this country. Should that be the case, then we will want to take up the educational end of fraud-fighting, which is our most valuable unit, or can be made so. We are very much pleased to note that the Post Office has changed its inspector service in securities fraud-fighting work. The new organization is young in experience, but it gives great promise. What we really need to-day is more prompt service under the broad powers in the Postal Act, so that we will have more frequent use of fraud orders. The power in that Postal Act is very strong, and will be very helpful. That's all, Mr. President.

A motion to receive and file the report was seconded and carried. The report follows:

The prior report of this Committee, submitted at the Quebec convention, contained a statement with regard to the initial steps taken in connection with the organization of the National Conference on Prevention of Fraudulent Transactions in Securities (1929 Proceedings; page 143).

A second meeting of the conference was held in Washington, D. C., May 22 and 23 1930. A statement covering this second meeting was published in the I. B. A. of A. "Bulletin" of June 24 1930 (Vol. XVIII, No. 6, page 173).

The several committees authorized by the conference are now at work and reports are expected to be submitted in definite form before the close of this year, when the need for a third conference can be determined.

The full value of the conference remains yet to be definitely established, but your Committee believes that this organization is now well started and should prove to be of benefit provided the committee work is well handled and gives further confirmation of the need for co-operative effort on the part of private agencies and Federal and State officials. The conference method, as your Committee believes, has demonstrated that it affords the desired opportunity for the reconciliation of views of public and voluntary agencies. Its findings should result in economy in the expenditure of money and make clear to the country at large that the better element of business is strongly in support of constructive activities to give better protection to the public against fraud.

Your Committee has also continued to press before the Post Office Department the recommendations of this Association to the effect that the appropriation for the inspection force of the Post Office Department should be substantially enlarged in order to intensify the fraud enforcement work of that Department. In order to carry out this work effectively as recommended by this Association, a large staff of inspectors would be needed. This affords a difficulty because of the cost involved. However, your Committee is glad to report that during the past year there has been some reason to feel that the Post Office Department is giving very serious heed to our recommendations along this line, and your Committee is encouraged to believe that a fair start at least is being made with this program. It will require considerable time and work to carry this program to a completion. In the opinion of your Committee it will be necessary that a determined effort be made to stimulate public interest in this program in order to persuade Congress to make the increase in this appropriation that is recommended by our Association. In this connection the National Conference on Prevention of Fraudulent Transactions in Securities should be of valuable assistance, and one of the Committees of that Conference is now engaged in preparation of a report on this subject.

Your Committee is also glad to note that the Post Office Department has been encouraged to itself rearrange certain of its practices in connection with the investigation of mail fraud cases with the idea of increasing the protection which it can give to the public with the use of its existing forces. The office of the Solicitor of the Post Office Department has been charged with the definite responsibility of reviewing the evidence in each case investigated by an inspector of the Department before the case is presented by such inspector to the United States Attorney for prosecution. Such a close working co-operation between the Solicitor and the inspectors of the Department in the investigation and preparation of mail fraud cases should prove to be of benefit by developing an experienced centralized direction insuring the most effective methods of investigation, and the better preparation of cases for successful prosecution. This new system has but recently been inaugurated, and as yet there has not been sufficient experience with it to definitely determine the full extent of the improvement which it is hoped it will produce, but it has already given indications of proving that it will be of substantial value.

Respectfully submitted,

SECURITIES FRAUD PREVENTION SPECIAL COMMITTEE,
HENRY R. HAYES, *Chairman*,
FRANCIS A. BONNER,
ROY C. OSGOOD,
BARRETT WENDELL, JR.

## Report of Institute of International Finance by Director, John T. Madden.

Along with the report of the Foreign Securities Committee of the Investment Bankers' Association there was presented the following report of the Director (John T. Madden) of the Institute of International Finance for the year ended Aug. 31 1930.

*To the Executive Committee:*

The following is a report of the activities of the Institute for the year just closed:

*Publications.*

The research and publication activities have been carried on under the continuing able direction of Dr. Marcus Nadler, assisted by Professor Rodgers, Messers Carson, Sauvain and Horniker, and a group of graduate students. The research has at all times been under the close supervision of the director who assumes full responsibility for the results accomplished. Twelve bulletins were issued aggregating 316 pages of printed material.

Each year marks some new development in the service and progress of the Institute. This year has been no exception. Following a suggestion from Colonel Pope, the research staff prepared a preliminary statistical bulletin which contained a mass of valuable material of interest to subscribers. The draft was approved by the Committee and ordered published. This bulletin has received universal approval and endorsement both from subscribers in this country as well as abroad. Encouraged by this reception the research staff will improve future issues by the addition of new statistical tables. In the issue of March 15 1931, a further supplement will contain the comparative closed budgets of a number of countries and the issue of July 15 1931, will include a supplement containing comparative statements of the public debt of as many countries as possible.

The Association and the University may take pride in the character of the published work of the Institute. The total budget of the Institute does not equal the amount that would be paid to one good statistician and his assistant and yet the volume and quality of production is the wonder of those who know the circumstances. Some inconsequential errors creep in from time to time in the footnotes but no material error has been discovered and the bulletins have been masterpieces of exposition in portraying correctly the economic and financial condition of the countries concerned. I take this opportunity of paying a well-deserved tribute to Dr. Nadler and his associates who have accomplished this most satisfactory task. It is needless to say that the work could not have been done if the usual working hours of business had been the rule at the Institute. The production represents a great deal of overtime work on the part of the small staff. I know that in this tribute I am expressing the views of those who have served on the Executive Committee and who are therefore in most intimate touch with the work of the Institute. The bulletins continue to be of great practical value and measure up to the best traditions of scholarship.

*Acknowledgments.*

During the year the Institute has enjoyed an increasing measure of co-operation from members of the Executive Committee and from the staff of investment banking houses. If acknowledgment was to be made in full the report would attain undue length. We are grateful to the gentlemen who have given generously of their time in reading our preliminary drafts and in furnishing constructive suggestions and criticism. Particular acknowledgment is due to Raleigh S. Rife of the Guaranty Co. of New York, A. W. Sholten of the First National Old Colony Corp., W. W. Ross of Harris, Forbes & Co., Dr. Max Winkler of Bertron, Griscom & Co , P. F. Schucker of Speyer & Co.

*Inquiry Service.*

The severe economic depression which prevailed during the year in many countries which had floated loans in this country, coupled with the general political unrest, greatly increased our volume of work. Hundreds of inquiries were received by telephone, telegraph and letter and replies were not easy in many cases. Some of our subscribers forget that the Institute is obligated to furnish only data from official sources and as a result many request expressions of personal opinion. The members of the staff have from time to time complied with these urgent requests from subscribers, always, however, with a very distinct and positive emphasis on the fact that it is unofficial and wholly personal. That this courtesy is appreciated is evidenced by the replies which come from our subscribers. There is no doubt of the fact that in many instances, the Institute has acted as a stabilizing influence. It has put th subscribers in possession of the latest economic and budgetary information which they in turn could pass on to their clients but in addition it has amplified its service for good by explaining events and movements inadequately reported or explained in the press. Special reports to subscribers covering 16 typewritten pages or more have been prepared on Brazil, Australia, Germany, Argentina and Jugoslavia.

*Public Relations.*

The fact that the Institute is associated with a great University is responsible for much of its opportunity to render a distinct service to foreign investors. The Institute has definitely established itself as a scientific research organization both in this country and abroad. It has widened its contacts and sources of information. A continuous stream of information now flows in, much of which is confidential and may not be published but which can be employed under proper safeguards in preparing the publications of the Institute and the replies to subscribers on personal inquiries.

During the year, both the Director and Assistant Director were in Europe without any expense to the Institute, for the purpose of gathering material and to gain a broader view on the economic situation. Advantage was taken of this opportunity to increase the goodwill and friendly relations with the foreign protective associations and with foreign economists, bankers and editors.

*Program of Work.*

During the past year, new bulletins were prepared on Denmark, Irish Free State, Turkey, Uruguay and Estonia. Revisions of earlier bulletin were completed, as follows: Argentina, Hungary, Peru, Chile, Italy and Japan.

During the coming year, a new bulletin will be issued on Bolivia and revisions undertaken on Poland, Germany, Brazil and Jugoslavia. Shorter revisions will be issued on Colombia, Australia, Argentina and Greece. In addition three issues of the statistical bulletin will appear.

The Executive Committee has accepted the offer of the Director and Assistant Director for the privilege of the first printing of chapters from their forthcoming volume on International Money Markets. These studies will be issued in the form of bulletins and will deal with the money markets of Berlin, Amsterdam, Paris and London. The authors confidently hope that they will prove as interesting as the earlier Special Studies issued on the Gold Clause, Secured and Unsecured Loans and Mortgage Banks. Very little is known in this country about the mechanics and methods of these markets with the exception of London. And yet these markets play an important part in the movements of our own market and have their significant influence on foreign securities. Then, too, in a period when the operations of our own money market are coming in for review and possible legislative action, it is desirable that our own investors and bankers shall have a clear understanding of these matters. There may be something to be learned from abroad. In any event, a knowledge of the institutions, the practice of the markets, the methods of financing, the relations of the central banks to the markets and the technique of long-term financing will all be valuable material.

*Library and Files.*

The working library and files of the Institute are in excellent condition. During the year the University, at considerable expense, furnished additional facilities for housing our increasing collection of materials. The Institute staff catalogues and (or) clips over 175 publications each month. The Institute is fortunate in having access to the two great branches of the School of Commerce libraries at Washington Square and Wall Street in addition to the libraries and files of local investment bankers. We acknowledge with deep appreciation the many courtesies received from the statisticians and librarians of banking houses.

A large volume of valuable material is received from abroad. In some cases graduates of New York University located in foreign centers have co-operated in furnishing material which we needed. Books and documents from South America and Continental Europe which could otherwise have been secured only with great difficulty, if at all, have come into our possession in this manner. Hence, the Institute is required to purchase only a small amount of published materials out of its own funds and these consist principally of publications of an extremely technical character, specifically of use to the research staff.

*Additional Funds from the University.*

I am happy to report that in addition to the contributions in space, staff, scholarships and library material provided by the University, the Chancellor and Council of the University have granted us the sum of $1,700 for the services of a statistical research assistant. Without this assistance the program of work planned for next year could not be carried out.

*Finances.*

In no year since its organization has the Institute drawn upon the Investment Bankers Association for the full amount of the underwriting. This year the Institute has drawn the sum of $9,000 and the budget for the next year contemplates the use of the full amount of $10,000.

Our subscription income for the current year is approximately the same as for last year. The audited accounts will be presented as usual in November. Some subscriptions were lost due to mergers and consolidations and others were cancelled due to the program of economy which was adopted by subscribers. On the other hand, we have added subscriptions from public libraries and our bulletin sales to students will probably increase.

While it was confidently expected that the number of non-members subscriptions would be increased, income from this source has not materialized. In part, this may be attributed to the fact that the Institute does not rate securities or give advice. A non-member would normally expect this service in part at least. If furnished to him, he would more readily be influenced to subscribe. The Association wisely limited th publications of the Institute to official sources. It is easy to visualize the difficulties that would ensue if an organization connected with the Association should attempt to rate issues or give investment advice.

On the other hand, the Association is unselfishly rendering a public service of the highest character in furnishing the funds necessary to enable the investing public to secure unbiased information concerning the foreign issues held in this country. True it is that the members of the Association also profit individually by reason of their ability to secure this information for the benefit of their clients at the nominal cost of the present rate of subscriptions. But the larger aspect of the work of the Institute reflects general credit upon the Association New York University has been the pioneer in the field of internationsl financial education For many years it has conducted a forum in the Board of Governors Room of the New York Stock Exchange relating to international finance and in its regular curriculum it has offered courses in international banking and finance as well as trade. The Association and the University have joined therefore in an organized attempt to educate the American public with the idea of increasing the general interest in foreign investment, emphasizing its economic importance and strengthening public confidence in this type of financing and under conditions which safeguard both the University and Association from any charge of ulterior, selfish or improper motives While the Institute has not attained its financial objective yet and will probably require continuing assistance during the necessary period of public education, on the other hand it has a record of performance through its studies and publications and in the confiden e which has been engendered in its work both here and abroad, which reflect credit both upon the Association and the University each of which has contributed unselfishly to a useful public service.

Respectfully submitted,

JNO. T. MADDEN.

## Report of Municipal Securities Committee by H. T. Ferriss, Chairman—Status of Litigation over Mississippi Road District Law—Florida Situation.

Henry T. Ferris, of the First National Bank of St. Louis, in his report as Chairman of the Municipal Securities Committee referred, among other things, to the litigation over the Road District Law of Mississippi, under which, he noted, many millions of bonds are outstanding. "Favorable decisions" he said, "have been rendered in the State Supreme Court, but the matter is still pending in the United States Supreme Court." The problems arising from the Government's program for Mississippi flood control were likewise dealt with in Mr. Ferriss' report, who also alluded to the Florida situation, commenting in part as follows:

"Our study of the matter has given us this conviction: that the recovery of municipal credit in Florida depends in the final analysis upon the attitude and the action of the responsible citizens and public officials of Florida itself; that definite policies and programs must be developed by such citizens and officials and not by outside organizations or groups."

Reviewing briefly the matters dealt with in his report Mr. Ferris said:

Mr. President and members of the convention: Summarizing the annual report of our Committee, in our opening section we speak briefly of the market conditions during the past year, calling attention to the gradual increase in price of the average of the standard 20 large cities of the country which are usually used as a basis of comparison, indicating that the average yield has decreased during the last 12 months a full ½ of 1%, from about 4.49 to 3.97. We speak briefly of the fact that this is due to the very substantial deflation in stock prices and general business activity which has occurred, resulting in a large amount of funds available for investment. The table of prices over the last three and a half years is given for the sake of comparison by those who are interested, also some tables showing the volume of all reported municipal financing during the same period.

The feature that we call attention to particularly in that connection is that the monthly volume seems to average out about the same over the last four years; I think many of us have been under the impression that, on the whole, the total volume of municipal financing had greatly increased.

There have been perhaps a larger number of very large individual issues, but these have been offset by a reduction in the number of small issues, and the Committee coments "We believe it is a tendency which should be encouraged." In other words, the tendency is toward less local financing by small road districts, townships, counties, and special improvement districts.

We then speak briefly of some unfinished business that came over from last year's report, and I might say here, generally speaking, our Committee has applied itself to tackling particular problems that arose in the municipal bond business. One of them that is still with us is litigation over the Road District Law of the State of Mississippi, under which many millions of bonds are outstanding. Favorable decisions have been rendered in the State Supreme Court, but the matter is still pending in the United States Supreme Court.

Also we call attention to our continued interest in the problems arising from the Government's program for Mississippi River flood control. This has resulted in a number of very perplexing questions involving bonds of road districts, drainage districts and levee districts within the areas to be affected by the proposed floodways.

Under the head of "Circular Specifications," and this has been, I believe, one of the constructive pieces of work of the Committee during the past year, we have examined a very large number of circulars that have been sent in by members to the Association's office in Chicago, and by it sent to the Chairman of the Committee. The Board has imposed upon certain of the Committee Chairmen the duty of examining circulars that come to them, in that way, for the purpose of seeing whether the members are making a genuine effort to comply with the various codes of specifications that have been drawn up and approved for the different classes of securities. I would say, as a rough guess, that we have examined between 250 and 300 circulars in that manner during the past year, and where there has appeared any apparent failure to conform to the specifications, the circular is sent back to the Association's office with a standard form of report, and that circular then goes back finally to the issuing house from the Association's office.

In the great majority of cases we have found that the members have welcomed that friendly comment and suggestion. It has proven the most effective way of calling their attention to the circular specifications which have been drawn up, and, with very few exceptions we have found the members really anxious to conform their practice to those specifications. Of course, there insn't 100% agreement about what these specifications should be, and we have received back several letters of friendly criticism of that, which is all right.

We have then added here what is perhaps superfluous. I will admit it is just a piece of propaganda. We put in this report a copy of these specifications, so that perhaps more people would have them called to their attention.

During the year we received an inquiry from the United States Chamber of Commerce asking the Association, or this Committee, to help their finance division in an effort, or an inquiry they are making, to try to cut down the rising tide of local taxation throughout the country. This particular inquiry related to the questions of municipal borrowing. Of course, every municipal budget includes a substantial amount for interest and amortization of bonded debt.

The Chamber of Commerce was apparently unable to tell, at least they wanted us to tell them why it was that certain communities were not able to borrow as advantageously as others, and what were the fundamental points that a community ought to consider and observe in planning its program of borrowing. Our Committee has taken this as an opportunity to put out a statement that might be of some constructive help, not only in answer to this inquiry, but generally speaking. In that connection we received a great deal of valuable help from Mr. Sam Rice, who has just been on this platform. He very kindly consented to prepare the first draft of the statement which we wanted to put out, and it has been passed on and approved in substance by our Committee, but just now is in the hands of the special Sub-Committee that was appointed to make some final changes in that statement.

We wanted to make it as nearly complete and perfect as we could do, because the United States Chamber expects to distribute that to the various local Chambers of Commerce throughout the country. It is rather simple A B C stuff from a municipal man's standpoint, and is designed to set forth the fundamental points to be observed in setting up a good municipal bond issue which will sell on the most favorable terms.

The next statement is a rather general statement about municipal securities, on the whole, which enjoys a very favorable position in certain sections, but there are certain weaknesses which have developed in bond and tax laws, and it speaks in favor of the tendency which is now taking concrete form in some States, notably in West Virginia where the local borrowings, small sub-divisions are supervised by one single body. That has resulted in those small communities getting better prices for their bonds, and has resulted in more satisfactory payment of principal and interest and in a better administration throughout.

We have attached to our report a brief annual report from our Legal Opinion Depositary, the M. & T. Trust Co. of Buffalo. This company very kindly took over some three years ago the job of preserving, cataloging and furnishing on request to members the best legal opinion on issues now outstanding.

That report will explain itself. The Committee states: "We are exceedingly anxious to have this depositary continue, and if the new catalog which they are about to issue does not result in stimulating greater patronage, we will attempt to find other ways and means of establishing the depositary on a self-sustaining basis."

This brings us down to the most difficult problem which has confronted us during the past year, and that is the Florida situation. The report of the Committee on that subject may seem perhaps quite brief in comparison with the importance of this problem. If it does seem that way, I can only say it was put in that form quite designedly. A great deal of bitter controversy has developed over this Florida situation, and anything which any respsnible group may put out in black and white and generally published is going to be seized upon and used, attacked by one or another group that may be interested in that situation.

I would like to read here a few paragraphs and then make a further statement:

"During the past year the developments in the Florida Municipal situation have been increasingly unfavorable and have received a large amount of attention from this Committee, as well as from two special Committees appointed to consider different phases of the problem. The situation remains too complicated and difficult to be remedied by any simple formula which this Committee or the Investment Bankers' Association can prescribe.

"Our study of the matter has given us this conviction: that the recovery of municipal credit in Florida depends in the final analysis upon the attitude, and the action of the responsible citizens and public officials of Florida itself; that definite policies and programs must be developed by such citizens and officials and not by outside organizations or groups.

"The interest of many members of our Association in this Florida problem is direct and genuine, but as an Association we have no desire or intention to volunteer advice, criticism or suggestions or to urge any particular measures upon Florida. Yet, if its assistance should be requested, we feel certain that the Investment Bankers' Association should and will lend the experience of its members and the prestige of its name in the manner best calculated to give helpful co-operation to the efforts of Florida citizens themselves.

"It is under the stress of adversity such as now prevails in Florida that fundamental reforms win the attention and support of the voters. Florida should emerge from the rigorous lessons of municipal default with the most advanced tax and bond laws in the country. Yet any movement toward this end must arise within the State itself, and we feel gratified in adding that already considerable evidence exists that such a movement is under way and that the attitude of the public officials and the courts of Florida is developing along sound and constructive lines.

"Our Committee will continue its sympatnetic interest in the municipal problems of Florida and is hopeful that opportunity may arise to enable it to be of some real service, both to the members of our Association and to the citizens of Florida."

We referred there to special committees that worked on this situation. One of those was a special Sub-Committee of our Committee which devoted itself to looking into an organization which has been set up under the name of the "Municipal Securities Association," consisting of some 50 or 60 dealers in this country, of whom a very substantial majority are members of our Association. Some of them are not.

That group was organized less than a year ago and has devoted its time primarily to developing the real facts in the various communities in Florida. It prepares and distributes to its members, and membership involves a contributing fee, those reports, and the members of the Association have undoubtedly found it a very valuable medium of getting that information. Primarily the members are those who have been most active in originating and handling Florida bonds, but many other houses which have had very little to do with the origination of Florida bonds have nevertheless seen fit to join that Association, or to get those reports and that up-to-date information, because I suppose it is conceded that almost every member house must have among its customers people who have bought Florida bonds and would like to have that information.

This Sub-Committee of ours has not felt justified as yet in recommending that our Association give any financial contribution to that Municipal Securities Association, but we do feel justified in calling attention to what we believe is the good work it is doing and recommending it to the consideration of any of our member houses who may feel a special interest in the Florida situation.

Another special committee has attamepted to formulate some statement of the fundamental principles which it believes should be followed in any revision of Florida laws. It has not given thought to any such statement or volunteered any advice or criticism about Florida, but we believe in due time and through some proper channel we may receive a request for some helpful co-operation along that line, and we want to be ready to do it when the time comes.

At our Committee meeting here Sunday morning, one of the members made this statement, and he was one who had given particular attention to the Florida situation. He said that he thought this constituted one of the most unique and stupendous problems in municipal financing that has ever confronted our country, which does not seem to us to be an extreme statement of that situation, and if our report to-day may seem to be lacking in any direct or startling program, and reform, it is not, gentlemen, because we have failed to give it serious and thoughtful attention.

We have been confronted down there with many political competitions, questions of controversy between one section and another, and it is exceedingly difficult to determine the most practical and tactful way of making progress. The point we have tried to emphasize in this report is that the initiative and the impulse must come out of Florida itself, and all we can do is to be helpful when we are called upon.

**A motion to receive and file the report was seconded and carried.**

*Market Conditions.*

Since our last report a very substantial deflation in stock prices has occurred, accompanied by a curtailment in general business activity. An enormous amount of money not employed in business has been seeking a medium of investment, and the general investing public is turning to fixed interest-bearing securities. In addition, there has been a limited amount of new financing by public borrowers during the last few months. The supply of new issues has barely kept pace with demand, creating a scarcity of desirable high-grade bonds. These are among the reasons why municipal bonds have shown a decided improvement in price during the last 12 months.

One year ago the average price yield of bonds of the 20 large cities was 4.49%. On Oct. 1 1930 this figure was 3.97%, a decrease of one-half of 1% in yield. This reduction in basis has continued steadily during the past year, and a trend toward higher prices is still in evidence. At least, it may be said, there are no visible indications of any reaction.

On Jan. 1 1927 the municipal bond market started a rise which carried it on March 1 1928 to a peak of 3.87% yield for bonds of the 20 large cities. Thereafter a recession took place, which carried this yield up to 4.49% Oct. 1 1929, as already stated.

*Tables of Prizes—Volume of Municipal Financing.*

For purposes of comparison we give below a table showing the average basis prices of bonds of the 20 large cities as of each month for the years 1927, 1928, 1929 and the first nine months of 1930; also a table showing the volume of municipal financing covering the same period. United States Territories, Insular Possessions and municipalities therein are included.

*Table I.*

Average Retail Prices Basis 20 Large Cities.

| 1927. | | 1928. | | 1929. | | 1930. | |
|---|---|---|---|---|---|---|---|
| Jan. | 1---4.13% | Jan. | 1---3.87% | Jan. | 1---4.17% | Jan. | 1---4.23% |
| Feb. | 1---4.08% | Feb. | 1---3.87% | Feb. | 1---4.19% | Feb. | 1---4.29% |
| Mar. | 1---4.08% | Mar. | 1---3.87% | Mar. | 1---4.22% | Mar. | 1---4.27% |
| April | 1---3.98% | April | 1---3.91% | April | 1---4.34% | April | 1---4.15% |
| May | 1---3.95% | May | 1---3.93% | May | 1---4.25% | May | 1---4.17% |
| June | 1---3.95% | June | 1---4.01% | June | 1---4.30% | June | 1---4.18% |
| July | 1---4.01% | July | 1---4.06% | July | 1---4.33% | July | 1---4.14% |
| Aug. | 1---4.06% | Aug. | 1---4.13% | Aug. | 1---4.41% | Aug. | 1---4.08% |
| Sept. | 1---4.02% | Sept. | 1---4.18% | Sept. | 1---4.41% | Sept. | 1---4.01% |
| Oct. | 1---3.96% | Oct. | 1---4.16% | Oct. | 1---4.49% | Oct. | 1---3.97% |
| Nov. | 1---3.95% | Nov. | 1---4.18% | Nov. | 1---4.37% | | |
| Dec. | 1---3.93% | Dec. | 1---4.14% | Dec. | 1---4.29% | | |

*Table II.*

Volume of all Reported Municipal Financing. Long Term.

| | 1927. | 1928. | 1929. | 1930. |
|---|---|---|---|---|
| January | $174,675,400 | $103,138,601 | $73,350,985 | $103,851,189 |
| February | 72,681,294 | 132,724,920 | 88,752,895 | 78,739,823 |
| March | 92,068,518 | 132,897,209 | 109,055,775 | 127,028,127 |
| April | 124,807,889 | 129,860,983 | 87,343,450 | 148,955,997 |
| May | 210,050,710 | 141,285,015 | 179,454,918 | 142,448,384 |
| June | 164,298,662 | 137,213,105 | 162,168,393 | 153,699,089 |
| July | 86,268,248 | 75,885,799 | 86,745,310 | 111,657,098 |
| August | 88,878,059 | 78,444,748 | 80,415,394 | 98,513,949 |
| September | 116,311,420 | 70,170,409 | 100,257,083 | 68,350,956 |
| October | 124,759,386 | 98,233,298 | 122,346,113 | |
| November | 105,067,010 | 173,824,090 | 65,974,063 | |
| December | 117,903,228 | 116,140,540 | 286,517,056 | |
| Total | $1,477,769,824 | $1,389,818,717 | $1,442,381,438 | $1,033,244,612 |

The average annual volume of municipal financing from 1921 to 1929, inclusive, was $1,369,065,353. This represents about $114,088,779 per month. Up to Sept. 27 the volume for the year 1930 was $1,033,244,612. This is at the rate of approximately $114,804,957 per month.

The volume of municipal financing has thus been surprisingly uniform during the last decade. While the annual volume in recent years does not exceed to any extent the total annual amounts issued five to ten years ago, there seems to be a tendency toward larger and fewer individual issues. For instance, in 1922 bonds were issued in the amount of $1,279,553,134 composed of 9,029 issues. In 1929 only 6,184 issues of municipal bonds totaled $1,442,381,438. This would seem to indicate a tendency toward less local financing by road districts, townships, counties and special improvement districts—a tendency which, we believe, should be encouraged.

These figures were compiled by the "Daily Bond Buyer," to whom we are indebted for same.

## UNFINISHED BUSINESS FROM LAST YEAR'S REPORT.

*Mississippi Road District Litigation.*

It was stated in last year's report that while a final and favorable decision had been secured in the Mississippi Supreme Court on the question of the validity of the Road District Law of that State, the defendant railroad company had taken an appeal to the United States Supreme Court. Early in 1930 the case was argued in the United States Supreme Court, with special counsel employed by the I. B. A participating in the argument. Later in the spring, the court, apparently unable to make a satisfactory decision, set the case down for re-argument and we are advised that the case will again be argued in October of this year. While disappointed in our failure to obtain a favorable decision from the United States Supreme Court before this, we are yet hopeful that the validity of the Road District Law will be upheld as was done in the State Supreme Court. The validity of several million dollars of outstanding bonds may possibly be questioned, in event of an adverse decision.

*Mississippi River Flood Control.*

Since our last report the Government has proceeded with its plans to condemn rights-of-way for new levees and flood ways in the Mississippi Valley incident to its plan for flood control of this river. Our Committee has continued its interest in this matter in an endeavor to protect the rights of bondholders by securing recognition of the prior rights of bonds issued by districts within said areas. In certain condemnation proceedings in Federal Court in Southeast Missouri substantial damages have been awarded and the question in which bondholders are primarily interested is just being reached. In some cases it will be possible to reach amicable settlements whereby the damages awarded for the lands taken or injured will be divided among the landowners, the bondholders and other creditors on some agreed basis. Where an agreement is not possible, it will be necessary to carry on litigation to reach a final determination of the legal rights of bondholders in such cases.

*Circular Specifications.*

Following certain changes authorized at the 1929 Quebec Convention, our code of Municipal Securities Specifications has reached its third revision, and in accordance with established practice large numbers of circulars are reaching the Chairman of this Committee and a continued effort is being made to induce member houses to become familiar with these specifications and prepare their circulars accordingly. We are glad to say that, on the whole, excellent co-operation is received from member houses who seem anxious to follow the circular code when fully understood by them. For the sake of ready reference these circular specifications in their present approved form are set out herein as part of this report:

Circulars should contain information on the following points:

A. On bonds of State, city, county, town, village or similar regularly constituted municipalities.

1. Full name of political subdivision issuing bonds and type of bonds if other than direct obligation.

2. Dates, maturities, callable dates and prices, form of bonds, i. e., coupon, fully registerable or as to principal only, interchangeable. Denomination, place and medium of payment, price and (or) yield (**lowest**, whether to maturity or call date).

3. Tax exemption Status. (Optional.)

4. Legal investment status. (Optional.)

5. Latest obtainable financial statement, with date of statement **and** source of information clearly stated:

a. Assessed valuation and, if possible, the basis of assessment in relation to market value, for both real and personal property. Actual valuation may also be stated at dealers' option if an official estimate of such valuation is obtainable; in such cases date and source of such statement should be given.

b. Total bonded debt ultimately payable from general taxes.

c. Less self-supporting debt and less sinking funds for other than self-supporting debt. Bonds payable primarily from special assessments, but ultimately from general taxation should be included in the total bonded debt, but may be shown by appropriate footnote as representing only contingent liability of the municipality. The amount of such indebtedness, however, should not be deducted in the statement in arriving at the net debt.

d. Net bonded debt.

e. Population, last official census figures should be given when available, and if later estimate is used, give date and source of same.

6. Description, location, population and characteristics.

7. Purpose of issue.

8. Name of approving attorney; whether or not issue already approved or to be approved.

9. Kind of bond—direct, indirect, guaranteed obligation, general tax or assessment bond, special revenue or special fund bond.

10. Explanation of proposed method of repayment.

a. Special tax or fund.

1. Not necessarily included if bonds are ultimately general obligations payable from full taxing power.

b. If payable from limited property taxes, the following sentence should be used: "These bonds are payable from ad valorem taxes levied upon all property within the limits imposed by law."

c. If bonds are payable solely from special taxes or special revenues, this should be stated specifically.

B. District bonds.

1. Of first importance in a circular is an honest description of the municipality—exactly what it includes and what its special powers and purposes are—and a full definition of the available revenue producing powers. These are comparatively easy to give in offering securities of regularly constituted municipalities, descriptions of which are available in any atlas; but in offering bonds of a municipality, such as a special district newly formed or for some reason not definitely described in standard references, the dealer has a much greater obligation to give a full account of the territory included and the taxing of revenue producing powers.

C. Special revenue bonds.

1. In addition to plain indications of the special status, in the title and the definition of taxing power, a circular offering bonds payable solely from special revenues should include information such as is usually presented in a corporation circular regarding expected earnings, valuations or tax yields.

*Inquiry From United States Chamber of Commerce.*

In the Spring of 1930 an inquiry was received by our Association from the United States Chamber of Commerce and was referred to the Municipal Securities Committee. This inquiry stated that the Finance Division of the United States Chamber felt no little concern over the rising volume of local taxation throughout the country and desired an authoritative statement from our Association as to the reasons for the varying ability of different municipalities to borrow money at favorable terms and, if possible, for suggestions as to ways and means of enabling municipalities to borrow on the most favorable terms.

With the approval of the Board of Governors, the Committee has undertaken to prepare a statement in answer to this inquiry and will forward same when completed to the U. S. C. of C. Copy of same will also appear as Exhibit "A" to this report. (Exhibit "A" will appear in the Year Book).

*General Municipal Credit.*

As indicated in the first section of this report, the credit of municipal bonds as a whole continues to enjoy a very favorable position. However, under the stress of economic changes, certain weaknesses have developed in the laws of some States governing the incurring of public debt and point to the need of revision in the direction of greater restrictions on debt limits and closer supervision of the finances of the smaller municipalities. Some States have already established a central body to check and direct the borrowings of the various counties and other political subdivisions and a marked improvement in credit position has already resulted in such States. We commend the tendency in this direction and in the statement to the U. S. C. of C. already referred to—we have mentioned in some detail—other features calculated to strengthen the laws and practical administration of municipal indebtedness.

*Legal Opinion Depositary.*

The attached report (Exhibit B) from our official Depositary of Legal Opinions, the M. & T. Trust Co. of Buffalo, deserves the careful attention of all municipal dealers. The Committee recognizes the necessity of maintaining such a depositary for the convenience of dealers and believes that the new catalogue to be issued shortly will stimulate patronage. If not, the Committee will endeavor to find ways and means of establishing this depositary on a self-sustaining basis.

*Florida.*

During the past year the developments in the Florida municipal situation have been increasingly unfavorable and have received a large amount of attention from this Committee, as well as from two special committees appointed to consider different phases of the problem. The situation remains too complicated and difficult to be remedied by any simple formula which this Committee or the I. B. A. can prescribe.

Our study of the matter has given us this conviction: That the recovery of municipal credit in Florida depends in the final analysis upon the attitude, and the action of the responsible citizens and public officials of Florida itself; that definite policies and programs must be developed by such citizens and officials and not by outside organizations or groups.

The interest of many members of our Association in this Florida problem is direct and genuine, but as an Association we have no desire or intention to volunteer advice, criticism or suggestions or to urge any particular measures upon Florida. Yet, if its assistance should be requested, we feel certain that the I. B. A. should and will lend the experience of its members and the prestige of its name in the manner best calculated to give helpful co-operation to the efforts of Florida citizens themselves.

It is under the stress of adversity such as now prevails in Florida that fundamental reforms win the attention and support of the voters. Florida should emerge from the rigorous lessons of municipal default with the most advanced tax and bond laws in the country. Yet any movement toward this end must arise within the State itself, and we feel gratified in adding that already considerable evidence exists that such a movement is under way and that the attitude of the public officials and the courts of Florida is developing along sound and constructive lines.

Our Committee will continue its sympathetic interest in the municipal problems of Florida and is hopeful that opportunity may arise to enable it to be of some real service, both to the members of our Association and to the citizens of Florida.

EXHIBIT B.

OFFICIAL DEPOSITARY OF OPINIONS FOR THE INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

As we stated in former reports the M. & T. Trust Co. took over the work of the Depositary of Opinions for the Investment Bankers' Association of America January 1928. Files, cards and opinions were received from the United States Mortgage & Trust Co., N. Y. City, during that month, and are now on file in fire and burglar proof vaults in our new building in Buffalo.

*Booklet.*

After taking over the files we commenced to compile a list of these opinions for a booklet; it being advisable, as we thought at that time, not to give a complete description of each opinion on hand, as we found that a number of smaller bond houses would use the list and finding the opinion they were seeking would show their customer that the opinion was on file and in this way save purchasing an opinion. We completed said booklet and sent to all of the list of bond houses, banks and Approving Attorneys. November 1928 and July 1929 supplements were sent out to the bond houses and banks requesting them—about 800 of the issues being sent.

Much to our regret we found considerable opposition to this booklet and decided to issue a new booklet giving a complete description of the opinions on file.

We have had since Jan. 1 of this year several typists and clerks working on the copy for this booklet. In fact, we found it an enormous task due to the number of opinions on hand, numbering in the neighborhood of 42,000. This booklet will be completed and mailed sometime in December of this year and will give the name of the municipality, state amount of issue, purpose, rate of interest, date of issue, date of maturity, and the names of the Approving Attorneys. We hope this will meet with general approval and be of assistance to the bond fraternity, banks, &c. The opinions are all listed and copy is in the hands of the printer and when completed will be a book of about 1,100 pages containing a list of upwards of 42,000 opinions. This has been a harder task than we anticipated as it was impossible to realize the amount of labor involved.

*Opinions Sold.*

As reported previously, there were sent out in

| | | |
|---|---|---|
| 1928 | 229 opinions amounting to | $695.50 |
| 1929 | 217 opinions amounting to | 649.50 |

and the first nine months of 1930 there were sold 159 opinions as follows:

| | | |
|---|---|---|
| January | 22 opinions amounting to | $64.00 |
| February | 13 opinions amounting to | 37.50 |
| March | 24 opinions amounting to | 68.00 |
| April | 15 opinions amounting to | 45.50 |
| May | 11 opinions amounting to | 35.50 |
| June | 19 opinions amounting to | 54.50 |
| July | 19 opinions amounting to | 54.00 |
| August | 9 opinions amounting to | 23.50 |
| September | 27 opinions amounting to | 75.50 |
| Making a total of 159 opinions amounting to | | $458.00 |

for 1930, or a total of 605 opinions sold from Jan. 1 1928, the time we took over the work, to Oct. 1 1930, or a total amount received of $1,803.00 from the sale of these opinions.

Aside from this there have been a number of opinions located and sent out which have been returned by the persons requesting them. The reasons given for returning them have been that they either found the opinion which had been mislaid by them—they had obtained the opinion from another source before we could locate it and send it—had sold the bonds without one, or they were no longer interested in the bonds.

Requests for opinions are taken care of immediately upon receipt of same. Where requested opinions are sent Air Mail. In every instance the opinion is mailed from this office the same day we receive the request. If the file does not contain the opinion, we advise the house requesting it and proceed to locate same. If we are successful in locating it a certified copy is forwarded at once. With the exception of a very few cases, we have been able to locate the opinion asked for, which was not on file at the time the inquiry was received. In some cases we have found that opinions had not been rendered; this we learned through the officials of the municipality. Whatever information is received is transmitted promptly to the person or persons requesting the opinion. For a certified copy of an opinion we charge members of the Association $2.50 and non-members pay $3.50. The charge is the same whether the opinion is on file or we have to locate it.

We have also received a number of inquiries as to whether there is an opinion on file covering different issues and if it covers certain numbers of bonds and by whom was the opinion rendered. All this information is given promptly and cheerfully and without any charge for the service.

The Approving Attorneys and Bond Houses have been most prompt in complying with our requests for opinions not on file and have been of great assistance to us and their unfailing courtesy and promptness is very much appreciated by us.

We are very much disappointed this year to note that the demand for opinions has decreased slightly from last year. Taking the average for the first nine months of this year, and providing the demand continues about the same for the next three months, we will furnish about 20 opinions less than the year 1929.

You will note by referring to the "Bond Buyer" that we have secured uuder the list of attorney's names a liner reading, "M. & T. Trust Co., Buffalo, Official Depositary of Approving Opinions for the Investment Bankers' Association of America." We have also advertised in the "Bond Buyer" off and on during the past year, and, while we are not discouraged with this work, we do wish the Investment Bankers' Association in some way could assist in stimulating business and a demand for opinions and are in hopes with the aid of the Investment Bankers' Association when the new booklet is completed that we will break even. Please do not misconstrue the meaning of this portion of this report, as we are very glad to do the work and feel that we can make a 100% job of it and will appreciate any suggestions and criticisms of the Municipal Securities Committee.

Respectfully submitted,

M. & T. TRUST CO.,

By Joseph E. Chambers, *Vice-President.*

## Report of Public Service Securities Committee by F. E. Frothingham, Chairman—Opposed to Extension of Federal Control over Electric Light and Power Industry—Would Have Government Lease Muscle Shoals to Highest Bidder.

While expressing the belief that the bill passed by Congress, setting up a Federal Water Power Commission is "sound legislation and in the direction of more effective and dependable administration," the report of the Public Service Securities Commission of the Investment Bankers' Association notes that "the effort continues, in a bill now pending before the Senate, to extend greatly the authority of this Commission to include, among other important determinations, the regulations of the price of all electric current in inter-State traffic." The report adds:

The bill, we understand, provides that a joint board be set up by the States concerned which will regulate such inter-State transactions and, in case of disagreement in the board or exceptions taken to its findings, the Federal Commission shall assume jurisdiction, appeal to the courts being allowed only after the Federal Commission has taken jurisdiction. Your Committee not only feels that no public need demands such regulation, but that the passage of such a law would be altogether premature, as the fact stands to-day. This would inject Federal authority into State affairs with the inevitable result, however much such an intention may be disclaimed, of ultimately creating centsalized Federal control.

In urging that the Government lease Muscle Shoals to the highest bidder, the report says that "the need of Federal regulation in this (power) industry does not exist." The Chairman of the Public Service Securities Committee, Francis E. Frothingham of Coffin & Burr, Inc., Boston, made the following statement in presenting the report:

*Mr. President and Gentlemen*: It is late and we are all tired, so I won't read even sections of our report. Let me say, though, that the point of view from which we went at the problems was that the underlying conditions which surround the public services in the long run determine the market level of their securities and the availability of the securities for legalized purchasing of one sort and another. Therefore, we have discussed those problems.

The universality of the services, the essentially permanent character of them, their public nature, and the fact that they can only be carried on under public grants of one sort or another, put them in a very special category in the business of the country. As a result, they are especially concerned with public and legislative discussion of the problems of the business, the nature of the regulation under which they shall operate, and the stand regarding the problem of the adjustment between public and private operation and ownership. The committee feels strongly that the weight of the argument is in the direction of private operation as now, and having in mind what Governor Black said this morning, I would like to express the thought that a proper solution of the public utility problem, so that the brains and the ability that is in the business can be put to the use of all of us—for there is not an individual in the country who from the time he wakes until he goes to bed, is not using some form of public service—will do as much as anything that can be done to re-establish the forward progress of the country.

We spoke about the way in which the utility securities have stood the hammering of the business conditions we are going through. We have referred to the advantages to be gained by simplification of corporate and financial structures. Those are very real, and the banker can play a real part in helping in that direction.

In the electric light and power business we have called special attention to the proposed Federal regulation of the kilowatt hours that crossed state lines. We find on analysis that not more than 15% of the kilowatt hours of the country crossed state lines, and that of those, probably between ½ of 1% and 1% only effectively escaped state regulation. So that it seems at least premature to inject the Federal Government into any regulative regulation to this business at the present time.

In the street railway business we point out the troubles it is experiencing, and a need of a realization on the part of the public and the legislators that transportation is essentially a social problem. The manner of growth of our cities, the extent of the growth, is absolutely determined by transportation facilities. With a proper recognition of this condition, it ought to be possible to bring the street railways back so that their securities will have something of the favor that they used to have.

In the gas business we analyze the influence on the manufactured gas business of the availability of natural gas. There is no city within the United States today that is not potentially within the reach of natural gas. Many are already receiving it, and it is rather interesting that some 85% of all of the gas sold in the country today is natural gas rather than manufactured gas.

The committee details the expansion of the natural gas business. We have said nothing about telephones or about the water service, because those are following the even tenor of their way. The report concludes with an appeal to the membership, which I would like very much to emphasize, that the contact of the investment bank is very largely with its public, and its customers, through the circulars and advertising, and that they should conform to the very highest standards of proper exposition of all the securities offered either in circular or advertisement.

A motion to receive and file the report carried. The report follows:

*General.*

A year ago, at the time of our last convention at Quebec, the financial ship had all sail on, and the crowding passengers could see near at hand the promised land of easy and large profits. To-day the passengers are re-rigging a dismasted ship, and all the able-bodied have taken their turn at the pumps. The promised land for most was but a mirage after all.

This country, the world, is now in the throes of an aftermath. It is a world situation that is now in the mending, and it is as inevitable as time that the needs and energies of men will in due course resurge into an era of general prosperity, stabilized, let us hope, by the remembrance of recent experiences.

With the collapse of the speculative markets, utility equities, more particularly the holding company equities, suffered a large market shrinkage in values, along with all other equities, and bond prices also suffered a decline. Demonstrations of intrinsic values are, however, made by adversity. The utilities have stood the test in remarkable fashion, the inherent nature of the electric light and power, the telephone, the street railway, the gas and water services being such that they are affected more by their own peculiar problems than by the factors that general depression brings to bear on industry as a whole. People need and use, in good times and bad, light, heat, water, telephone communication, local transportation. These are the services last given up and the least curtailed. Adversity has at least again demonstrated this oft-repeated truth. The value of well issued securities on these properties (the peculiar present situation of the street railways should perhaps exclude them as a whole from this general classification) have proven their soundness.

Stockmindedness has been giving place to a more conservative viewpoint. The demand for utility bonds has, since midsummer, markedly improved, and investors have seen their confidence justified in buying senior securities when a lethargy possessed the market and all classes of securities went without buyers. Again, adversity in the speculative field, which sooner or later ignores sound principles of value, but demonstrated anew that these principles are perennial—old-fashioned and in the discard as they sometimes seem to be—and that they are the basis on which a new prosperity must be built. It should be pointed out, too, that the wise business foresight that raised immense amounts of capital on junior securities when the markets for them were favorable has established the soundest possible basis for senior financing, now that the junior markets are less available.

There was a sharp recession of new offerings in these fields after the panic of last year—November of that year showing almost nothing new, December coming back to a normal low month total, January and May of this year, however, showing higher peaks than for a long time. The change in classification is, however, noteworthy. The total of new capital (exclusive of refunding) is reported for 1928 (in round figures) as $1,710,000,000, for 1929 as $1,932,000,000; but it is to be noted that long term bonds and notes for 1928 were $940,000,000 against $654,000,000 for 1929, that short term bonds and notes were for the same years $114,000,000 and $48,000,000 respectively, whereas stocks increased from $757,000,000 in 1928 to $1,230,000,000 in 1929. The effect of the market break in the latter part of 1929, and the accompanying paralysis of business, is shown in a comparison of the first seven months of this year and last. These months showed $444,000,000 of long term bond and note financing in 1929, increased to $1,106,713,000 in 1930, and $26,000,000 of short term bonds and notes increased to $179,000,000, whereas stocks decreased from $880,000,000 to $655,000,000. This reversal of the previous trend is the more notable if it be recalled that the 1930 stock figure includes some $215,000,000 of American Telephone & Telegraph Co. stock as against none for the earlier period.

One of the ablest utility operators in the country has recently remarked that what the public utility companies need now is sanity of operation based on the knowledge that the business is regulated and profits limited; that financial structures of the big holding company groups should be simplified; that full and complete information of all intercompany transactions should be given. The "sanity" of these observations is so patent that your committee wishes to call special attention to them and you stress them. While there is a definite tendency toward the simplification of financial structure, many of the groupings are still complicated and involved beyond any apparent reason or need. Your Committee has heretofore pointed out the advantages to flow from simplicity in this direction. Complication is not a necessary corollary of size; in fact the virtues of simplicity of financial structure increase with size and should be constantly sought for as one of the greatest aids to fair market judgments of values, and in the raising of cheap money. There is a lurking feeling too in the public mind that there is something in the pyramiding process not to its best interests. Bankers as well as operators are at fault in this, and we would particularly urge the influence of the bankers toward the correction of the existing confusion of capital structures. Your Committee has also referred in the past to the dangers that lurk in the concealment of intercompany transactions. Here again we are glad to say there is a growing recognition that these necessary and beneficial relationships should be on the frankest basis to the end that they may be removed from the category of public suspicion. Your Committee refers here again to these matters because they seem so fundamental in developing sound values back of public utility securities as a class.

*Electric Light and Power.*

The electric light and power industry has again shown its peculiar ability to withstand the shocks of business depression. In the diversity of electric use, the wide-flung availability of electric service and the persistent penetration of electricity into almost all of our needs, lies the explanation. In this industry earnings have in some cases fallen off, in some held their own, in most cases have increased, though at a lesser rate than formerly. The very large industrial load of many of the companies is the primary cause of such decreases as have occurred. Inherently, the business is sound, and operating company securities remain in an enviable position. With the recovery of general business, it may be anticipated that the light and power industry will see an expansion that will belittle anything it has shown in the past, extraordinary as that past has been. The industry as we know it is not yet 30 years old, but its position and stability are such that senior securities on its operating properties in many cases rank with the premier rail bonds.

It does no harm to recall public statements from authoritative sources. In the fifteen years from 1912 to 1927 the amount of electricity generated increased 626%, the number of customers 465%, the number of people living in wired houses 520%—increases scarcely influenced by the 24% growth of population for the period. In 1902 gross receipts were $85,000,000, in 1929 they exceeded $2,000,000,000, and during this same period investment increased from $500,000,000 to $11,000,000,000. Some sharp gentlemen with a sharp pencil may prove these figures wrong in certain amounts, for data is notoriously hard to gather correctly; but egregious errors must needs be disclosed to belie the substatial accuracy of the ratios. In 1929 the kilowatt-hour output in this country was over 97,000,000,000, and this year will run over 100,000,000,000, continuing to be more than is produced in all the rest of the world. And this result has been accomplished, in the face of an increasing system cost per kilowatt of installed capacity, with a reduction in kilowatt-hour charge to the customer, till his payment for this indispensable service is ridiculously small when compared with his daily costs for food, shelter and clothing. The feat accomplished and the service rendered are each extraordinary and merit recognition as such. But such a general statement is better reduced to the specific. Mr. W. A. Jones, President of the National Electric Light Association, points out that the average rate for electricity at the end of 1929 was but 30% of the 1890 price, and that since 1913 against a 70% increase in the cost of living there has been a 30% decrease in the average rate for domestic electric service. The multiplication of the use of appliances has increased the average annual kilowatt-hour sales per domestic customer from 268 in 1914 to 502 in 1929—by far the larger than anywhere else in the world. Consider what it means to general well-being that 94% of domestic customers own flat irons, 44% vacuum cleaners, 33% washing machines, and for the future of domestic sales that only 4.5% have electric ranges and 9.4% electric refrigerators. 30% of the homes are still without electricity, though of these many are yet beyond the reach of transmission lines. Mr. E. Gruhl of the North American Co. makes the interesting per capita comparison of yearly expenditures for the entire country of $5 for residential electric service against $16.50 for tobacco, $8.50 for candy, $8 for ice cream, $9.50 for reading, $182 for food. These figures would have no place here except as they bear on the character and cost of domestic electric service, and so in turn on the nature of important values that support the billions invested in the industry.

But the size and success of the industry have inevitably invited attack, some of which point to shortcomings that need correction, but the great part of which is either based on misconceived facts or has no foundation other than the inability of those who do not appraise justly the work of those who have built up a great and useful service, and who therefore feel they are performing a public duty if they can somehow drag down and hamper large effort. Customer complaint is conspicuous by its absence. Such rapid growth could not well be free from mistakes of commission and omission where a new financial and physical structure is being reared to feed an insatiable public demand. Your committee believes these are susceptible of correction by well-balanced criticism and constructive suggestion. The interim report of this committee addressed itself to some of these questions, and the committee would like to have that report considered a part of this report as though written into it.

Since that report was written, Congress has passed a bill setting up a Federal Water Power Commission of five men, to be appointed by the President with the advice and consent of the Senate, who are to give their entire time to the work, in lieu of the commission consisting of the Secretaries of War, Interior and Agriculture. This your committee believes to be sound legislation and in the direction of more effective and dependable administration. But effort continues, in a bill now pending before the Senate, to extend greatly the authority of this commission to include, among other important determinations, the regulation of the price of all inter-State flow of electric current. The bill, we understand, provides that a joint board, to be set up by the States concerned, shall regulate such inter-State transactions and in case of disagreement in the Board or of exceptions taken to its findings the Federal Commission shall assume jurisdiction, appeal to the courts being allowed only after the Federal Commission has taken jurisdiction. Your committee not only feels that no public need demands such regulation, but that the passage of such a law would be altogether premature as the facts stand to-day. This would inject Federal authority into State affairs with the inevitable result, however much such an intention may be disclaimed, of ultimately creating another centralized Federal control. Joint Federal and State authorities do not make good bedfellows. If an injustice exists and Federal authority alone can protect the public in the premises, then and only then should it be invoked. Political expediency may overbalance the facts and the principles involved, as expediency so often does. But should it?

A great principle was recently enunciated by Chief Justice Hughes, and we venture to apply it to such an issue as is here involved. He said in his address to the American Bar Association:

**"However difficult it may be, in constitutional interpretation, to maintain perfectly and to the satisfaction of all this balance between State and Nation, it is of the essence of American institutions that it should be preserved so far as human wisdom makes this possible, and that encroachments upon State authority, however contrived, should be resisted with the same intelligent determination as that which demands that the national authority should be fully exercised to meet national needs."**

Let us inquire into the facts regarding the inter-State flow of electricity. Not including electricity imported from Canada, the best obtainable figures show that of the kilowatt hours generated in the United States 8.99% crossed State lines in 1926, 10.73% in 1928, 11.84% in 1929 and the estimate for 1930 is some 14%. Supposing that Federal authority could reach all this (which it cannot), it is difficult to conceive that any equitable change in the price range of existing inter-State transactions could materially affect the market price of the total. But it is pointed out that, in the case of individual States, current exported amounts to large percentages of the total generated, as in the case of Vermont 64.6%, Idaho 62.2%, West Virginia 54% and others to lesser amounts; and that importation percentages are often high, as in the case of Mississippi 76.7%, Nevada 59.4%, Utah 53% and other States in different amounts. These figures sound impressive until one reflects that percentages give no suggestions of absolute amounts, having to do only with ratios. Again, here we would point out that though exception may be taken to detailed figures the essential correctness of the facts brought out cannot well be questioned. In the entire United States in 1928 fifteen plants (or group of plants), six of which are steam and nine water power, accounted for 64% of the 10.73% of inter-State kilowatt hours reported—22% being steam and 42% water power. The corresponding figures for 1929 are 61% of the total inter-State flow of 11.84%—25.5% steam and 35.5% water power. (These are records of the National Electric Light Association.) In other words, it is a set of particular situations, and that few in number, and not a country-wide condition, in connection with which it is proposed to invoke Federal authority. Still it may be said that these individual situations are of such importance that a public injustice is done if the Federal authority does not step in. Is this so? Apparently not. In several instances there is effective State regulation, without the State being legally invested with direct authority, as in cases where the plants in another State are either directly owned property of the distributing company or wholly owned subsidiaries. The cases where Federal authority seems to have sole jurisdiction are, as reported by the N.E.L.A., only some 4% of the total inter-State transmission or but slightly more than ½ of 1% of the estimated total of 100,000,000,000 kilowatt hours in 1930. In some States there is no commission to regulate rates, and if the population of such States do not choose to exercise their legal rights in this respect, why should a central government exercise paternal interference?

A further word about the character of these major inter-State transactions is of interest. Great centres of distribution are insatiable consumers of current. It can either be made locally or imported. If it can be made cheaper locally it will never be imported. Baltimore gets peak power from the Holtwood water power plant on the Susquehanna River in Pennsylvania; Philadelphia turns to the Conowingo plant on the same river in Maryland; St. Louis builds a steam plant on the Mississippi River across from the city but in Illinois, and gets power also from the Keokuk dam between Iowa and Illinois; Utah gets power from the Bear and Snake Rivers in Idaho; industrialized Ohio and Pennsylvania get power from the great Windsor steam plant in West Virginia; Mississippi, without coal, oil or gas until recently, gets power from a steam plant in Louisiana where is natural gas; Massachusetts, likewise without coal, oil or gas, gets power from water power plants in Vermont, and is soon to draw on a new water power plant on the upper Connecticut River in New Hampshire. All these are natural economic developments, based on geographic considerations, unfortunately involved in the legal barriers of State lines. They are all logical economic units, and in each case the public has received benefits. This committee is not blind to the fact that there are a great many inter-State lines other than those involved in the citations made, and that increasing amounts of current (accommodations rather than mass in character) will ebb and flow back and forth over them; but it does not believe that such interchange is now, or is likely soon to be, of proportions or subject to abuses that the States cannot handle, and that to invoke now the Federal authority of Washington, with a remote and indifferent interest in essentially local questions, is not the most hopeful kind of constructive effort. Federal authority, too, has the reputation of being costly, cumbersome, dilatory and ultimately dominating. And once invoked it cannot easily be discharged. Your committee fears the effects of Federal regulation on the business if this course is pursued.

Your Committee also regrets the disposition to create the so-called "power issue" in national politics. Let us harness private wealth and energy to our needs, not kill it by epithet and innuendo. Let the Government lease Muscle Shoals to the highest bidder; let it keep out of business; but let it always regulate adequately, through the States if possible, otherwise fearlessly through Federal authority. The need of Federal regulation in this industry we believe does not now exist.

*Street Railway.*

This great industry continues to suffer from the difficulties pointed out in our last report, i. e., a continued decrease in the riding habit and a lack of understanding of its problems by the public, which makes it so difficult for the efforts of the industry itself to be productive of early results. Nevertheless, through a slight reduction in operating costs and in taxes, and of fixed charges, the aggregate balance for 1929 has shown a slight increase over that for 1928. Reduced cost of materials and increased speeds were able to a little more than offset slightly higher wages. But it is a struggle.

Fallacies of principles and ideas accepted by the industry years ago, and unrecognized as such because hidden by the gracious years of non-competition and abundant income, are now at the surface for what they are, like rocks at low tide. The whole industry needs a new appraisement and a public recognition of the social importance and the equities of the transportation problems. Unless there develops a public recognition that the time has come for it to bear its appropriate share of the costs involved in the creation of high grade transit facilities, it is difficult to see how electric railway securities as a class can recover the ranking to which they are entitled, how refunding can be handled, how new money can be raised in the quantities required. The satisfactory balance between the centripetal tendencies of city business and the centrifugal tendency of residence can only be effected by adequate and dependable transportation. Put tersely, rapid transit is the limiting factor in urban growth; and so put, it becomes at once a social problem, the importance of which cannot be overemphasized.

The fact remains beyond dispute that no method of transportation yet devised or now foreseeable can meet the mass demands of large communities as can the trolley car or subway or elevated train. Buses and taxis are incompetent by comparison. They must be recognized as collateral, co-ordinating agencies. And yet we sit and watch our downtown streets become so increasingly crowded that all methods of surface transportation are so slowed down that the old horse car brings memories of refreshing speed. Something must be done. But what? It is not a case of palliatives being sufficient. The troubles are deep-seated and fundamental, and must have active public recognition if transportation securities as a class are again to be recognized as having investment worth.

Fortunately, there are hopeful signs. The new Chicago unifying franchise has apparently recognized the principle of special assessments against the beneficiaries of improvements instead of piling all their cost on the car rider. Youngstown, Ohio, through the co-operation of public spirited citizens, has passed a street railway ordinance of an encouraging kind. The other day the Board of Transportation in New York, where political expediency is so controlling, said in its seventh report:

"The omnibus corporations which are not affiliated with existing street railroad corporations are unable to offer as comprehensive a service as those which can offer transfers to intersecting car lines at a reduced rate . . . and it appears that only by a combination of omnibus lines with street-car lines can a really comprehensive street surface transportation system be worked out."

And the New York "Times," in commenting on the proposed substitution of buses for certain track routes says:

"The big thing is that this particular problem is now being attacked constructively for the first time in many years."

In various places are interesting signs of a growing public recognition of what the transportation problem is. But it is as yet largely superficial and has not acquired the long vision and far-sightedness to cut free from precedent and accepted practices and to recognize a new era that requires a new method. In the meantime, the industry is exhausting itself, within the limitations imposed, to develop new types of rolling equipment, of paving, of buses, of trolley buses (comparatively new in this country but of real possibilities). But in the end, speed, frequency of service, quiet operation, attractive and comfortable vehicles and reasonable fares alone will shift the riding habit to public conveyances. And reasonable fares are only possible if expensive burdens now put wholly on the car rider are equitably distributed among all the beneficiaries—and every individual in a city, whether or not he ever uses a trolley car, is a beneficiary of its presence.

As an indication of the efforts of the industry to make improvement in service, a committee is being formed, made up of operators, car builders, electrical and other equipment manufacturers, with $500,000 subscribed, to be expended over a period of three years, for the purpose of developing a suitable passenger car for use on rails. The significance of such an effort is self-evident. Fare schedules are also the subject of searching study in the hope of increasing income by a more scientific and equitable charge according to zones or distances traveled. The average fare in 1929 was 8.74 cents, the highest in the history of the industry.

The reason for speaking at this length and in these general terms is that by and large the problem is generic, however specific it may be in particular cases, and it is hoped that the members of this Association will rcognize the broad need and bend their efforts and energies to winning vital public support to a change of front toward the transportation problem. This committee believes this course will as much as anything result in a revival of the industry.

In the interurban field several roads have discontinued operation, particularly where they have been more or less isolated properties. Others will also be shut down. In western Ohio a unification of lines has been effected, making a continuous service between the Ohio River and Lake Erie. This has made it possible to build up a freight business, particularly in less-than-carload lots, of a most encouraging kind. Within the last few months this system has inaugurated a de luxe, high speed, long distance passenger service which, in spite of the economic situation, has achieved most encouraging results. It may be that similar co-ordinations elsewhere will turn failure into success. In Indiana similar efforts are being made.

An interesting evolution in the street railway business is to be noted in the entire abandonment of surface tracks in favor of buses in cities of substantial size. This has occurred in Danbury, Connecticut, in Everett, Washington, and in Newburgh, New York—each a town of some 30,000 population. Many smaller places formerly with street cars now have buses only. Bus service has also supplanted street cars in Paterson, New Jersey, a city of perhaps 145,000. This tendency, however, has its limits, as with increasing size of urban centers mass transportation in some form, however it may be supplemented by buses, is essential.

By way of current statistics in the street railway field, the following figures are believed to be approximately correct; Out of a total of $26,-688,000 of electric railway securities maturing in 1929, $18,342,000 were retired and $6,707,000 were refunded or extended. $7,141,000 bonds with maturity dates between 1951 and 1963 were called at prices ranging from 101 to 105. The amount of securities was the smallest of any recent year with the exception of 1926, which was about half a million dollars less. New securities to the amount of $18,310,000, mostly in short term notes, were floated in 1929 by companies engaging exclusively in the business of operating street railways, at yields of 6.84% to 7.06%. Two groups of long term securities, one for $1,500,000 and one for $1,000,000 maturing in 1949 and 1957, were sold to yield 8.35% and 8.36%, respectively. Information on combined properties is not available.

With a funded debt well over $3,000,000,000, defaults of interest reported during the year involved $27,284,000 of securities. Five companies went into the hands of receivers. These companies operated 425 miles of track and had outstanding at the time of receivership $35,138,400 of funded securities and $39,035,000 capital stock. The number of companies was the smallest in the last 20 years; but the amount of the securities was larger than the average in recent years due to the receivership of the New York State Railways and the United Traction Co. of Albany.

*Manufactured Gas.*

Your committee is of the opinion that the manufactured gas business can no longer be properly considered apart from the use and potentialities of natural gas, in order that the business of supplying gas for public consumption be considered as a whole. Natural gas has already been substituted for manufactured gas in 32 cities with a population of nearly 6,000,000 and with over 1,000,000 customers, and this substitution is taking place or is proposed in 26 cities with a population of nearly 12,000,000 and with over 2,500,000 gas customers. In fact, it may fairly be said that but few important communities in the country are beyond the reach of natural gas, and potentially perhaps none. Natural gas is now in San Francisco, Denver, El Paso, Dallas, Oklahoma City, Kansas City, New Orleans, Memphis, Birmingham, Atlanta, St. Louis, Cincinnati, Pittsburgh, Buffalo, to name only a few of the more important places. Almost all of these places at one time or another had manufactured gas. Natural gas pipe lines are spreading and interconnecting and co-ordinating sources of supply as are the transmission lines of the electric service. Some 85% of all the gas consumed in the country during the past year was natural gas.

It is worth while to visualize what this business is. Some of the important pipe lines already in existence are:

1. 200-mile line from Monroe fields in Louisiana to Baton Rouge and New Orleans.
2. 340-mile line from the Amarillo fields in Texas to Denver.
3. 300-mile line from Wyoming to Salt Lake City and Ogden, Utah.
4. 526-mile line from Monroe, Louisiana to St. Louis.
5. 909-mile line from Monroe to Birmingham, Atlanta, with extensions to Mobile and several other cities in Georgia, Alabama and Miss.
6. Two lines 250 miles in length from the Buttonwillow and Kettleman fields in California to San Francisco.
7. 400-mile line from Texas to Wichita, Kans., and Kansas City, Mo.
8. 210-mile line from Louisiana to Memphis.
9. 230-mile line from Southwest Texas to San Antonio and Austin.
10. 220-mile line from New Mexico to El Paso.
11. 175-mile line from Montana to Rapid City, So. Dak.
12. 140-mile line from Texas to Monterrey, Mexico.
13. Two lines 250 miles in length from North East Louisiana to Houston and Beaumont, Texas.

And the expansion continues. A 1,000-mile line is under construction from the Texas Panhandle to Chicago; a line from Southwestern Kansas to Omaha and Des Moines, to Lincoln and to several other cities in Nebraska and Iowa; a 1,250-mile line is projected from Kansas to Southern Illinois and Indianapolis; a 200-mile line from San Juan Basin to Albuquerque; a 175-mile line from Montana to Bismarck, No. Dak.

It is noteworthy, also, that some of the ablest brains in the country and the largest financial resources are interesting themselves in the business.

When natural gas was first used it was largely locally consumed and was accordingly very cheap; but with the increasing cost for pipe lines, pumping stations and all of the equipment required for an efficient service far from the source of supply, the cost has gone up quite analagously to the increase in cost of delivering electricity at a distance from the point of production. So it is becoming a question of economics, as with electric transmission, whether or not delivery of natural gas at a given point and in estimated amounts will be profitable. At present, at any rate, the delivery of natural gas to some of our cities most distant from the gas fields would involve excessive costs, and this may permanently continue individual, exclusive manufactured gas properties. But natural gas has certain advantages that, coupled with its usual lower cost, will constantly increase its public use and extend the tentacles of its pipe lines further and further afield.

Natural gas is, however, a wasting natural asset; and an important question arises as to the length of time it will last.

Estimates vary as to this. The Bureau of Mines at Washington estimates that the major gas fields in the Panhandle of Texas, the Monroe and Richland fields in Louisiana and the Lea County fields in New Mexico have supplies which at present rate of withdrawals should last from 17 years or more to as long as 90 years. The gas fields in Ohio, Pennsylvania and West Virginia have been drawn upon already for a good many years, and while the pressures have gone down the supplies yet seem very large. In other words, this natural resource will for an indefinite period be a competitive source of heat supply with coal and oil.

An intelligent consideration, therefore, of the securities outstanding or to be issued on manufactured gas properties must take into account this new source of supply. The nature of the transition period through which the manufactured gas business is thus forced to pass perhaps should be touched upon, a phase of the business quite apart from the transition period which it is experiencing in connection with the constant effort to develop more and more closely refined and economical processes of making gas from coal and oil. A few years ago it was almost universal to manufacture gas in the old-fashioned, closed, fire-clay retort, which is now more and more giving way to continuous processes and to low temperature distillations of coal which tend increasingly to make gas the by-product and the various other distillates and residuals in the breaking down of the coal the profitable merchandising products. Also, the tendency to high pressure distribution and transmission through pipe lines of manufactured gas to regional groups of communities, stabilizing the business and improving its load factor, has been constantly taking place quite apart from any considerations of natural gas. Recently, too, the Philfuels Co. has developed a process of gas generation from certain grades of oils that holds apparently great possibilities, both as equalizing adjuncts of existing manufactured gas plants and as an independent source of supply for small communities where the ordinary coal or water gas plant would not be profitable. This is known as Butane gas, and has in it the possibilities of being a serious competitor with the smaller manufactured gas operations.

But when natural gas knocks at the door of the manufactured gas property it is confronted with important problems, most of them, to be sure, of a transitory nature. But when this period, which may last for a shorter or longer time, according to circumstances, is over, the gas property is almost sure to find itself in a better position than it was originally.

For instance, with an equal volume of gas containing about twice the heat value of the manufactured gas, the existing system of street mains is in practice increased in comparative capacity some 70 to 80%. While the pressure of this high heat value gas immediately cuts domestic consumption materially, the increased availability of this fuel for industrial uses and for house heating usually results in a rapid increase in business on these scores, particularly in the colder climates where house heating is a necessity. On the other hand, the dry natural gas absorbs the oil film in the gas mains and elsewhere deposited by manufactured gas, which if not prevented would result in large loss through leakage. Before this trouble was realized leakage almost as large as the amount of gas sold has been recorded. Natural gas too is odorless, making leakage doubly dangerous. Ways to overcome these difficulties have been developed, but the manufactured gas company thus has an expense to forestall and overcome them, as well as to make adjustments in connection with burners, outlets, meters, &c., which it is not pertinent to detail here. The manufactured gas property is also confronted with the shutting down of an existing manufacturing plant which must probably be amortized. And the transition period must be lived through. It is one which results usually in an immediate decrease of gross and of net earnings and involves a period of recovery, sometimes so short as to be ignored where conditions are favorable, but which may last under adverse conditions for several years. So new is this use of natural gas by the larger manufactured gas companies that there are few situations as yet susceptible of direct comparison between a wholly manufactured and a wholly natural gas basis such as to make figures meaningful. Among such are, for instance, Denver and New Orleans. The next few years should produce a large volume of comparative figures that will give more positive indications than are now available of the results that will flow from the change-over, whether partial or complete, from manufactured to natural gas. All indications are, however, that it will result profitably and to the advantage of the manufactured gas properties.

It will ultimately be desirable, also in connection with this increased use of natural gas, to adjust the public mind to a new system of charging for the service. This will be on the therm or heating unit basis (a therm being 100,000 B.t.u.) instead of the accustomed cubic foot basis. Meters will still be used recording the cubic feet consumed, but these will be converted to the thermal basis of charge according to the heating value per cubic foot consumed. In Chicago, in anticipation of the coming of natural gas, the new system of charging is being worked out on a scientific basis.

But enough has been said to give a general idea of the situation in which the manufactured gas business finds itself. The new developments will undoubtedly result in greatly stimulating the use of gas, in improving the load factors of the business (or with natural gas in making a poor load factor profitable) and in increasing gross and net incomes from it. There can be no doubt that the gas business is destined to see a very great increase, for gas is one of the most fundamental requirements of our modern civilization.

*Telephone and Water.*

Your committee has not thought it needful to make comment on either telephone or water service.

*Circulars.*

Your committee is charged with the duty of reporting on circulars submitted to it by the Association. These have been studied carefully. Your committee recognizes that there is some criticism among thoughtful investors that circulars and advertising are too often inadequate or misleading. This feeling is unfortunate and should be counteracted.

Investment bankers should meet this criticism with not a higher standard of performance, but with the highest standard of performance. Utopia is not involved; merely downright good business practice. We therefore want to reiterate still again what we have said in former reports and to—

**"Urge that offering circulars conform increasingly to the highest standards of frank exposition of the security offered, not only in the correctness and fullness of facts and information given, but even more important, in the implications to be drawn from their relative prominence."**

Respectfully submitted,
FRANK E. FROTHINGHAM, Chairman.

## Report of Railroad Securities Committee, by George C. Clark, Chairman—Present Year's Per Cent Return on Railway Property of Class I Roads at Approximately 3.61% Lowest Figure Since 1921—Little Progress Toward Railroad Consolidation.

The Chairman of the Railroad Securities Committee of the Investment Bankers Convention, George C. Clark of Clark, Dodge & Co., not being present, Roy C. Osgood of the First Union Trust & Savings Bank, Chicago, was asked by President Callaway to summarize the report. Mr. Osgood's summary follows:

*Mr. President and Gentlemen*: This report is very short, but very important, in my judgment. I can say that, not being a member of the committee. Of course, since the last report of the committee in October 1929 the country has entered upon and is passing through a period of business depression which is seriously affecting railroad earnings. There is then shown in the report a table indicating the operating results of class I roads since the year 1920, and the percentage return on railroad properties of those same roads for the same period.

If you will glance at the report, you will see the interesting return of 3 1-3% in 1921, jumping to a high figure of 5.13 in 1926, going to a figure of 4.9% in 1929. Of course, 1929 cannot be compared with 1930, because 1930 is incomplete; but I understand from this report that seasonal adjustments have been made, so that a return shown for the six months ending June 30 in 1929 indicates a return on the investment of 5½% and for the six months ended June 30 1930 of 3.6.

"It will be seen that in the five years ended 1929, a period marked by unusual national prosperity and greatly increased railroad efficiency and economy in operation, total operating revenue and net railway operating income have remained practically unchanged at about 6.2 and 1.2 billion dollars, respectively. On the present basis of operation they will be decidedly less in 1930. Capital expenditures of nearly $4,000,000,000 in the last five years have resulted in practically no increase in total operating revenue or net railway operating income.

The per cent returned on railway property of the class I roads reached its high point of 5.13 in 1926 and was 4.95 in 1929. Based on the results of the first six months of 1930, the return for the current year will approximate 3.61%, the lowest figure since 1921."

It seems to me the next paragraph touches upon one of the most serious situations involved in the railroad picture:

(Reading paragraphs 2, 3, 4, 5 and 6 on page 2 of said report.)

The President: "Thank you, Mr. Osgood. You have heard the report of the Railroad Securities Committee summarized. Is there any comment? I shall be glad to hear a motion to receive and file the report. There is a little difference here between 'receive and file' and 'adopt.' 'Adopt' is one thing, 'receive and file' is another."

[The motion to receive and file the report was seconded and carried.] We give the report herewith:

Since the last report of this committee on Oct. 18 1929 this country has entered upon and is passing through a period of business depression which is seriously affecting railroad earnings. The problem of adequate railroad railroad revenues has again assumed great importance. The following table shows the operating results of class I roads since 1920 and per cent returned on railroad properties of the class I roads for the same period:

OPERATING RESULTS AND PER CENT RETURN ON PROPERTY INVESTMENT OF ALL CLASS I RAILWAYS.

(Including Large Switching and Terminal Companies.)

| *Calendar Years—* | *Total Operating Revenues.* | *Operating Expenses.* | *Net Railway Operating Income.* | *P.C.Return on Property Investm't.** |
|---|---|---|---|---|
| 1921 | $5,573,000,000 | $4,604,000,000 | $616,000,000 | 3.33% |
| 1922 | 5,620,000,000 | 4,458,000,000 | 777,000,000 | 4.14% |
| 1923 | 6,360,000,000 | 4,945,000,000 | 984,000,000 | 4.48% |
| 1924 | 5,988,000,000 | 4,560,000,000 | 987,000,000 | 4.33% |
| 1925 | 6,187,000,000 | 4,582,000,000 | 1,139,000,000 | 4.85% |
| 1926 | 6,465,000,000 | 4,729,000,000 | 1,233,000,000 | 5.13% |
| 1927 | 6,210,000,000 | 4,629,000,000 | 1,085,000,000 | 4.38% |
| 1928 | 6,190,000,000 | 4,482,000,000 | 1,194,000,000 | 4.72% |
| 1929 | *a*6,352,000,000 | 4,554,000,000 | *a*1,275,000,000 | 4.95% |
| 1929 (6 mos. June 30) | 3,068,000,000 | 2,249,000,000 | 563,000,000 | *b*5.52% |
| 1930 (6 mos. June 30) | 2,691,000,000 | 2,073,000,000 | 376,000,000 | *b*3.61% |

* Per cent return on tentative valuation 1921 22; subsequent years based on property investment of the carriers as shown by their books at beginning of each year, including also material and supplies and cash (Bureau of Ry. Economics).

*a* Including back mail, which in 1929 amounted to $37,585,320.

*b* Annual rate of return computed so as to reflect seasonal fluctuations in traffic and earnings.

It will be seen that in the five years ended 1929 a period marked by unusual national prosperity and greatly increased railroad efficiency and economy in operation, total operating revenue and net railway operating income have remained practically unchanged at about 6.2 and 1.2 billion dollars, respectively. On the present basis of operation they will be decidedly less in 1930. Capital expenditures of nearly $4,000,000,000 in the last five years have resulted in practically no increase in total operating revenue or net railway operating income.

The per cent returned on railway property of the class I roads reached its high point of 5.13 in 1926, and was 4.95 in 1929. Based on the results of the first six months of 1930, the return for the current year will approximate 3.61%, the lowest figure since 1921.

During the period under review railroads have had to meet severe competition from motor busses, motor trucks and pipe lines. As a consequence of automotive competition, the number of revenue passengers carried one mile has fallen steadily from 37,338,959,000 in 1921 to 31,078,008,000 in 1929, a decrease of about 17%. While revenue tons of freight carried one mile increased from 309,997,353,000 in 1921 to 444,097,166,000 in 1926, an increase of 43%, there was a falling off in 1927 and 1928 and only a slight advance to 447,260,229,000 in 1929. For the first five months of 1930 revenue freight tonnage and revenue passenger miles have shown decreases of 10% and 8.6%, respectively, as compared with the corresponding period of the previous year.

A great amount of freight formerly carried by the railroads is now being transported over the public highways and inland waterways, and the railroads are being heavily taxed to construct and support rights of way for competing transportation services.

Freight and passenger rates have declined steadily since 1921. The highest level of freight and passenger rates in recent years was reached in 1921. In that year the average amount received by the class I railroads for hauling one ton of freight one mile was 1.275 cents, as compared with 1.077 cents in 1929. The average amount received by the same railroads for hauling one passenger one mile was 3.086 cents in 1921, as compared with 2.808 cents in 1929.

Improvements in operation cannot be carried beyond certain limits. Continued expenditures of such great amounts by the railroads can only be justified by increased earnings sufficient to yield an adequate return on the investment. It is difficult to escape the conclusion that if the railroads of the United States are to continue to offer an attractive field for investment and to be able to raise sufficient amounts of new capital, the constant drain on their net operating income from declining rates and increased taxation must be checked.

In December 1929 the Inter-State Commerce Commission adopted and published a plan for consolidation of railroads in Continental United States of America into 21 systems. While the plan is not necessarily final, this action is of outstanding importance because it opens the way to railroad consolidations. At the time the Transportation Act was passed in 1920, it was generally believed that a system of public regulation under a policy of competition could be more satisfactorily applied if the railroads were consolidated into a few systems of equal earning power and traffic opportunities. During the nine years which have elapsed since the Inter-State Commerce Commission published its tentative consolidation plan on Aug. 3 1921 little progress has been made in consolidations such as were contemplated by the framers of the Act, but now that the Inter-State Commerce Commission's final plan has been filed some progress may be expected.

Respectfully submitted,

| | | |
|---|---|---|
| George C. Clark, *Chairman;* | Robert K. Cassatt, | Jerome J. Hanauer, |
| Arthur M. Anderson, | John A. Clark, | Henry S. Sturgis, |
| Earle Bailie, | Myles F. Connors, | Lewis B. William. |

September 23 1930.

## Report of Irrigation Securities Committee, by G. Parker Toms, Chairman—Past Year One of Inactivity in Financing Projects—Amendments to Laws for Proper Protection of Investors Urged—Creation of California Commission.

That the past year was one of inactivity, so far as the financing of irrigation projects is concerned, was indicated by G. Parker Toms (of Tucker, Hunter, Dulin & Co. of Los Angeles) in his report as Chairman of the Irrigation Securities Committee. The report contained the recommendation that "investment bankers make more thorough investigations of economic soundness of districts offering securities for sale," and it was further urged that "a concerted effort be made by all members of the Association to secure the enactment of corrective legislation in their respective States," where defects in legislation existed governing the organization and financing of new districts. Since Mr. Toms was not present, Alden H. Little, Executive Vice-President of the Association, was called upon to summarize the report. His summary follows:

Mr. Little: *Mr. President and Gentlemen:* You all have a copy of this report before you. It contains much of interest to those of you who happen to be interested in irrigation securities. It will only take me a moment to summarize it.

The first sentence in the report indicates the situation, in some respects, as far as irrigation securities are concerned. It states that the past year has been another period of inactivity in the financing of irrigation projects and it is unlikely that we shall witness any further financing of consequence.

The report then goes on to discuss previous recommendations of preceding committees and then discusses a Special Commission on Irrigation and Reclamation Legislation which is being undertaken, and then comes down to an operation conducted by the chairman of the committee this past year, which I want to briefly emphasize to you. It is in reference to assembling data for the benfit of members of this Association and in connection with irrigation securities. "Acting upon a request of last year's committee, 'that the office of the Association lend itself to the assembling and classifying of data bearing upon the various reorganization plans of defaulted irrigation districts,' we are pleased to report that this work is still under way."

Mr. Toms then goes on to say that he has assembled this data through the issuance of questionnaires to some 459 districts. He followed that up with follow-up letters and has had a fairly high percentage of replies. The files contain the replies and materials received from each State, together with the summary of the committee on the various files, and will be made available to the Association in due course. The information which has been compiled is quite comprehensive and covers virtually the entire history of the irrigation situation, including the creation of districts, form of organization, bonded debt, number of settlers, crops raised, marketing facilities, and reorganization plans, if any.

You can see, gentlemen, the information on file in our office in Chicago should be very helpful to any members of the Association who wish to answer inquiries of customers. I simply emphasize the fact, that that information will shortly be available.

It was moved, seconded and carried that the report be received and filed. We give the report herewith:

### *Present Situation.*

The past year has been another period of inactivity in the financing of irrigation projects, and it is unlikely that we shall witness any further financing of consequence of this type until the laws of those States which have lands subject to irrigation within their boundaries have been so amended as to provide the safeguards which experience has shown to be necessary for proper protection of investors.

This will require co-ordination of thought and action on the part of legislators, engineers, local bankers, farm-land bankers and investment bankers, and this co-ordination can be developed only through a process of evolution. It must be remembered that many of our lawmakers come from the rural districts, and naturally uphold what they believe to be the interests of the farmers. To them some of the amendments advocated by engineers and bankers may seem incompatible with the interests they represent.

Thus it is apparent that time, patience, diplomacy and persistent effort will be required to make clear to all parties concerned that their best interests will be served by co-operative action toward accomplishing the desired reforms. Your committee believes that this mutual effort towards the reconstruction of irrigation laws is the essence of the problem and should receive primary consideration.

### *Previous Recommendations.*

Reports of the Irrigation Securities Committees of the past several years have so fully covered the problem inherent in the purchase, sale, ownership and—in cases of default—salvage of irrigation securities that it is perhaps needless to make any repetition in this report. Information in this connection has been given in sufficient detail, we believe, for the guidance of any members of our Association who may be concerned with the problems in question.

The last of these reports, namely, that of 1929, after reviewing the unsatisfactory situation surrounding irrigation securities as a class, proceeds to place the responsibility, first, upon the failure of investment bankers and State commissions to investigate properly the economic soundness of the districts to be financed; second, the defects in legislation governing the organization and financing of new districts; and, third, the lack of the necessary legal machinery for refinancing districts in default.

As solutions, the reports recommend that investment bankers make more thorough investigations of economic soundness of districts offering securities for sale, and a concerted effort by all members of the Association to secure the enactment of corrective legislation in their respective States.

We believe these conclusions to be correct, and we further believe that the warnings conveyed in the preceding reports have been sufficiently comprehensive and definite to place the first mentioned responsibility squarely upon the individual members of the Association. The second and third citations are so involved with agricultural interests, local and general politics, as well as other intangible factors, that your committee considers it would be unwise to suggest that the Investment Bankers Association commit itself to any program directed towards legislative action at this time.

### *Special Commission on Irrigation and Reclamation Legislation.*

Fortunately, the seriousness of the situation in California has resulted in the creating, by legislative authority, of a commission to investigate and study the legal phases of the irrigation and reclamation situation and to make recommendations for corrective laws to the next session of the Legislature. This commission has been appointed by the Governor and is now at work.

The Irrigation Securities Committee of the California Group of the Investment Bankers Association is closely following this work and co-operating in every possible way. If the work of this commission should result in sound recommendations which are then acted upon by the legislature, a real forward step will have been taken, and it then may be possible and wise for the Investment Bankers Association to attempt to initiate similar programs in the other States. In the meantime, however, it would seem inadvisable for the Association to take any action in the matter except through the committee of the California Group.

### *Assembling Data for Association Members.*

Acting upon a request of last year's committee "that the office of the Association lend itself to the assembling and classifying of data bearing upon the various reorganization plans of defaulted irrigation districts," presented by Mr. Frank C. Paine at the convention last October, we are pleased to report that this work is well under way.

It is further suggested that all obtainable data concerning defaulted issues and the surrounding conditions in the respective districts be assembled and made available to the members of the Association. In harmony with these suggestions, the Chairman of this committee has utilized the statistical facilities at his command in gathering information concerning irrigation districts and methods throughout the United States.

A list of States having legal provisions for irrigation districts was first obtained from the United States Department of Agriculture, Bureau of Public Roads. From the same source was also obtained addresses of the various State bureaus. Letters were then written to these State bureaus which were all willing to co-operate, furnishing lists and addresses of irrigation districts within their respective States, and such published material as was available in connection with the said districts and water laws.

Questionnaires were sent to all districts whose addresses were obtainable. These districts totaled 459. Questionnaires to California and Oregon districts were modified for the reason that State publications on subjects in question are fairly comprehensive. Follow-up letters were sent to districts which failed to comply with our first requests and at this time replies have been received from a fairly high percentage of the total number of districts covered.

The files containing the replies and materials received from each State, together with a summary of the contents of the various files, will be made available by the Association in due course. The information which has been compiled is quite comprehensive and covers virtually the entire history of the irrigation situation, including the creation of districts, form of organization, bonded debt, number of settlers, crops raised, marketing facilities and reorganization plans, if any.

It is our hope and belief that this information will prove of real value to the members of the Association, both in the solution of their existing problems, if any, and their future operations in the field of irrigation and reclamation finance.

Respectfully submitted,

G. Parker Toms, Chairman.

Thomas W. Banks — James K. Lochead — Frank C. Paine
William Cavalier — Conner Mallot — James Shelton Riley

September 8 1930.

## Report of Industrial Service Securities Committee by Ralph Hornblower, Chairman—Committee Becomes Sub-Committee of Industrial Securities Committee.

In presenting his report as Chairman of the Industrial Service Securities Committee, Ralph Hornblower, of Hornblower & Weeks, Boston, explained that "the duties of the Industrial Service Securities Committee have in part been allocated to the Industrial Securities Committee and in part to the Public Service Securities Committee, and a new committee formed to deal with natural gas and oil securities." "The present Industrial Service Securities Committee has been discharged by the action of this convention," said Mr. Hornblower, whose report, regularly received and filed, follows:

At the Board meeting at Absecon last January the Industrial Service Securities Committee became a Sub-Committee of the Industrial Securities Committee and this has just been affirmed in the acceptance of Mr. Schwabacher's report.

Your Committee is not making any formal report at this time and has contented itself with the accomplishments of its assigned task, the preparation of circular specifications for securities of oil, natural gas, toll bridges, warehouses and ice companies, and the analysis of such circulars that have been presented for its consideration.

During the year a total of 20 circulars were submitted to the Committee. Of these, 13 were on oil companies, five on natural gas companies, and two on toll bridges. There were none submitted on warehouses or ice companies.

In all instances where comprehensive information as suggested in the circular specifications was not included, the omission was called to the attention of the issuing house through the office of the Executive Vice-President.

Your Committee would like to take this opportunity to state its belief, that in financing an oil or natural gas company adequate provision should be made for the retirement of any bonds or preferred stock issued well within the estimated life of the properties. Depreciation and depletion charges should be clearly stated, also the authority for the estimate of length of life. In consolidations every effort should be made to simplify the capital structure and there should be no possibility of misinterpretation of intercompany accounting figures.

In financing warehouses and toll bridges, securities are usually issued in advance of completion and their sale based entirely on estimates. The authority for these estimates, both of cost and of earnings should be clearly stated. In the case of toll bridge securities the franchise, political and recapture conditions are important.

Because of the wasting features of the business of natural gas and oil companies, which differentiate them from either the public utilities or ordinary industrial companies, it is the opinion of your Committee that an entirely new committee of the I. B. A. should be formed to handle the problems of oil and natural gas company securities. Your Committee also recommends that toll bridge securities be assigned to the Committee on Public Service Securities and that warehouse and ice company securities be assigned to the Committee on Industrial Securities. All these recommendations have the approval of the Chairman of the Public Service Committee, Mr. Frothingham, and of the Chairman of the Industrial Securities Committee, Mr. Barnard.

I, therefore, move that the Committee on Industrial Service Securities be discharged, that warehouse and ice company securities be assigned to the Committee on Industrial Securities, that toll bridge securities be assigned to the Public Service Securities Committee, and a new committee formed to handle oil and natural gas securities.

Respectfully submitted,

RALPH HORNBLOWER, Chairman,
Industrial Service Securities Committee

## Report of Investment Companies Committee by Charles Dickey—Decline in Price of Shares—Questionnaire of Assistant Attorney-General of New York.

Summarizing the report of the Investment Companies Committee of the Investment Bankers' Association, the Committee's Chairman, Charles Dickey, of Brown Bros. & Co., of Philadelphia, had the following to say:

It is difficult to summarize a report of this kind. I do not want to take any more of your time than necessary, so I think the best thing to do is to read what our Committee considers the most important paragraphs and to skip the other ones.

A year ago, in its report to the Quebec Convention, your Committee took occasion to point out that the outstanding weakness in the Investment Companies' situation at that time was the inflation which then existed in the prices of their shares, and went on to make this statement: "If this continues, there will unquestionably be many instances where purchasers will receive severe losses and, as a result, Investment Companies as a class will be hurt." If there has been an outstanding development in the Investment Companies field during the last 12 months, it has probably been the realization of this prediction, to a greater extent perhaps than was in mind at the time it was made. It is probably natural that this new type of security, with the unprecedented popularity which it had gained in a bull market in the short space of about two years, should sink into disfavor with even greater suddenness when the turn came. Probably never has there been as outstanding an example of the natural tendency of the American public to rush from one extreme to the other. Investment management, which at that time was commanding a premium of from 30% to 100% over book value, is to-day being offered at a discount averaging perhaps 25%.

The remainder of the paragraph deals with the present market situation, and ends by calling your attention to the following:

"In considering the present unpopularity of the general management Investment Companies, it is interesting to note the similarity between this and that obtaining in England in 1894 following the Baring crisis, the chief difference being that in that case the disfavor was even greater, as to a large extent their portfolios were frozen and their solvency doubtful."

We next take up the Responsibility of Management for their performance during the last 12 months' period, and the query is, to what extent are they to blame, and what should be expected of them in the future?

In regard to the latter, it must be obvious that in order to justify its existence an Investment Company's management must be expected to obtain a good average return at all times, and secondly to make more money in good markets and to lose quite a lot less money in bad markets than the average individual investor. That is the point your Committee would like to stress and from which, it feels, the problem should be approached. That is what the leading English companies have prided themselves on being able to do over a period of years, and it seems as if that is what we might reasonably expect. As to the culpability of the managements for the enormous losses which the American public have suffered in the last year due to the shrinkage in value of Investment Companies' shares, there can be no question but that the liquidating values of the large Investment Companies did not suffer nearly as great a decline as the market value of their shares, and in most cases we find that this decline in liquidating value was less than the general average of the market. This may be small comfort for the individual, but let us analyze a typical case. Take the shares of an Investment Company which were offered to the public shortly before the break at $104 a share, it being stated that the asset value at the time was $100 per share. The public took the stock of that company and, it is believed, contrary to the wishes of its sponsors, pushed the market value of it to about $136 per share. During the break the market value declined to about $63 a share. In the meantime, what has the management done? As has been stated, at the beginning there was originally $100 asset value behind each share. At the end of the break the actual liquidating value was $91. In other words, the management was responsible for a 9% loss, but the individuals who bought the stock at $136 and found it selling at $63 had a 50% loss and were only too willing to blame the management for that. This is the kind of thing which many who have written articles on the failure of Investment Management Companies do not seem to take into consideration.

Skipping down to the next paragraph, we call your attention to the questionnaire sent to 270 leading companies by Assistant Attorney-General Watson Washburn through the State of New York Bureau of Securities, and it is interesting to note that in rendering his preliminary report he states that no irregularities were found in reports submitted by any of the larger or better-known companies. He also comments on the small amount of borrowings and states that up to the time of his preliminary report investigation of three suspected companies had been completed, resulting in injunctions in each case.

We then comment on the co-operation of these management companies and others with the Attorney-General, and the increasing tendency for publicity is along the line suggested in previous reports.

The next paragraph deals with the change in conditions, and suggests that perhaps the most important thing is that if they are to justify their existence they must emphasize analysis and study of the securities they hold. They cannot rely on diversification alone. It must be combined with careful analysis.

Another distinct change from a year ago results from the decline in interest rates. At that time, when rates were high, they could purchase securities for enhancement of principal, leaving a part of their funds on call at 8% or 10% to take care of fixed charges.

The last paragraph is important and deals with accounting:

"We have mentioned from time to time the excellent work that has been done by the New York Stock Exchange in setting forth certain sound guiding principles which must be followed by all Investment Companies. * * This would enable a true comparison of their results to be tabulated, thereby simplifying the problem of the investor in appraising the ability of various managements. Without going into any of the technical phases of this accounting problem, it is the feeling of your Committee that the requirements of the New York Stock Exchange Listing Committee regarding the form of the earnings statement and balance sheets are fundamentally sound and, if complied with, will make available the information necessary for the above purposes."

The next paragraph is important. It is in connection with Fixed Trusts:

"The past year has seen a tremendous increase in the popularity of what have come to be known as Fixed Trusts. This is, no doubt, largely due, partly, to the present disfavor of management companies and, also, to the fact that their market value can vary only with liquidating value. Your Committee will not attempt to compare the merits of Investment Companies of the general management type with Fixed Trusts. Each serves its own purpose, and they are probably suited to different types of investors. But it should be pointed out that there are good and bad of each type. Just as in previous reports there has been emphasized the importance of both dealers and investors satisfying themselves as to the honesty and ability of management where there is management, so it should be pointed out here that in the case of Fixed Trusts an equally careful examination is necessary. These can be set up in a variety of ways to entice the prospective purchaser. As in all types of securities, the Fixed Trust is sound to the extent to which is is fully understood; it is unsound to the extent to which the investor is misled. Circulars should state the facts fully and clearly, and where provision is made for the return of principal it should be so stated and in a way which will not confuse these payments with income in the investor's mind. Furthermore, these Trusts, as in the case of Management Companies, are justified only in cases where they are set up and operated for the benefit of the investor, with a fair charge for services rendered and out-of-pocket expenses. They are distinctly unjustified when the sponsors, through depositor companies or otherwise take advantage of the investor through unreasonable commissions, interest differentials, or any other charges against funds which properly belong to the investor."

Another new development that has come into prominence is known as Uniform Trusts. This application of the Investment Trust form of supervision to the management of trust estates mingled by specific authority is in our opinion fundamentally sound and capable of tremendous growth.

In conclusion, generally speaking, we feel that Investment Companies, especially of the management type, are at present passing through a period which will test them severely. The probability is that the history of the experience of the early days of the British companies will again repeat itself and that out of this period will emerge leaders in this field who, having re-acquired public confidence by their proven ability, will grow to a position in our financial community comparable to that occupied to-day by the leading Investment Companies in England.

A motion to receive and file the report was seconded and carried. We give the report herewith:

*Developments of Past Year.*

A year ago in its report to the Quebec Convention your Committee took occasion to point out that the outstanding weakness in the Investment Companies situation at that time was the inflation which then existed in the prices of their shares, and went on to make this statement: "If this continues, there will unquestionably be many instances where purchasers will receive severe losses, and, as a result, Investment Companies as a class will be hurt." If there has been an outstanding development in the Investment Companies field during the last 12 months, it has probably been the realization of this prediction, to a greater extent perhaps than was in mind at the time it was made. It is probably natural that this new type of security, with the unprecedented popularity which it had gained in a bull market in the short space of about two years, should sink into disfavor with even greater suddenness when the turn came. Probably never has there been as outstanding an example of the natural tendency of the American public to rush from one extreme to the other. Investment management, which at that time was commanding a premium of from 30% to 100% over book value, is to-day being offered at a discount averaging perhaps 25%. Of course there are certain factors which must be recognized in considering this sudden change of heart, primarily perhaps the vast amount of these securities which had been distributed in a very short space of time, with no opportunity to effect proper secondary distribution before the general market reaction came. It is interesting in studying this to note that generally speaking the greatest recession in the market prices of shares of other types of companies occurred in those which had issued common stock in large volume just prior to the break last fall. In the case of Investment Companies, it is probably true that in many cases their shares were speculatively held by individuals who expected large profits in a short time and who had little or no interest in retaining their shares for gradual growth which sound management might produce over a period of years along the lines of the results achieved by the successful British companies. In considering the present unpopularity of the general management Investment Companies, it is interesting to note the similarity between this and that obtaining in England in 1894 following the Baring crisis, the chief difference being that in that case the disfavor was even greater, as to a large extent their portfolios were frozen and their solvency doubtful.

*Responsibility of Management.*

One question which naturally presents itself in looking back over the wreckage of the last 12 months is the performance of the managements here during this period. To what extent are they to blame and what should be expected of them in the future? In regard to the latter, it must be obvious that in order to justify its existence an Investment Company's management must be expected to obtain a good average return at all times, and secondly to make more money in good markets and to lose quite a lot less money in bad markets than the average individual investor. That is the point your Committee would like to stress and from which, it feels, the problem should be approached. That is what the leading English companies have prided themselves on being able to do over a period of years, and it seems as if that is what we might reasonably expect. As to the culpability of the managements for the enormous losses which the American public have suffered in the last year due to the shrinkage in value of Investment Companies' shares, there can be no question but that the liquidating values of the large Investment Companies did not suffer nearly as great a decline as the market value of their shares, and in most cases we find that this decline in liquidating value was less than the general average of the market. This may be small comfort for the individual, but let us analyze a typical case. Take the shares of an Investment Company which were offered to the public shortly before the break at $104 a share, it being stated that the asset value at the time was $100 per share. The public took the stock of that company, and, it is believed, contrary to the wishes of its sponsors, pushed the market value of it to about $136 per share. During the break the market value declined to about $63 a share. In the meantime, what has the management done? As has been stated, at the beginning there was originally $100 asset value behind each share. At the end of the break the actual liquidating value was $91. In other words, the management was responsible for a 9% loss, but the individuals who bought the stock at $136 and found it selling at $63 had a 50% loss and were only too willing to blame the management for that. This is the kind of thing which many who have written articles on the failure of Investment Management Companies do not seem to take into consideration. It is not the purpose of this Committee to attempt to vindicate in every case the management of Investment Companies, but as a result of a careful study it is believed that at the present time there are some outstanding examples of managements who have come through this period with amazing success and whose companies are destined to be appreciated by the investing public as time goes on. To date, the good have suffered market-wise with the bad, and, while it is possible to find among the records of American Investment Companies examples of various types of abuses, it is, nevertheless, surprising that these abuses, compared with the history of English companies in the early '90s, have been so few and that the record in our country appears as clean as it does.

*Present Situation.*

Assistant Attorney-General Watson Washburn, through the State of New York Bureau of Securities, has recently completed a study by an official questionnaire of 270 leading companies with total resources of over $4,500,000,000, and it is interesting to note that in rendering his preliminary report he states that no irregularities were found in reports submitted by any of the larger or better-known companies. He also comments on the small amount of borrowings and states that up to the time of his preliminary report investigation of three suspected companies had been completed, resulting in injunctions in each case. As far as can be ascertained, the larger companies were entirely willing to co-operate with the Attorney-General throughout this report and to furnish full and accurate information. All of this confirms the view held by your Committee since its inception and expressed in previous reports, to the effect that the best way for State authorities to deal with Investment Company managements is by broad powers of investigation properly administered. It is also encouraging to your Committee to note the progress made by Investment Company managements in giving full information at regular intervals to the public. As had been hoped, the information required by the New York Stock Exchange in their listing requirements has set an example along these lines which is being followed more and more universally as time goes on. It is the strong belief of your Committee that this tendency will continue and that it will be a most important factor in restoring to public favor many deserving Investment Companies whose shares are now selling below their liquidating value.

There can be no question but that the managements in many cases have learned a great deal during their experience of the last 12 months, perhaps the most important thing being that if they are to justify their existence they must emphasize analysis and study of the securities they hold. They cannot rely on diversification alone; it must be combined with careful analysis. Another distinct change from a year ago results from the decline in interest rates. At that time, when rates were high, they could purchase securities for enhancement of principal, leaving a part of their funds on call at 8% or 10% to take care of fixed charges. This is now entirely changed, and the problem of the managements, like that of many individuals, is to buy largely for income.

We have mentioned from time to time the excellent work that has been done by the New York Stock Exchange in setting forth certain sound guiding principles which must be followed by all Investment Companies desiring to list their shares on that Exchange. Among other important matters in which they are showing the way is the question of accounting. Much has been said on this subject and it seems to your Committee highly desirable that a uniform system be adopted and followed as far as possible by all the leading Investment Companies. This would enable a true comparison of their results to be tabulated, thereby simplifying the problem of the investor in appraising the ability of various managements. Without going into any of the technical phases of this accounting problem, it is the feeling of your Committee that the requirements of the New York Stock Exchange Listing Committee regarding the form of the earnings statement and balance sheets are fundamentally sound and, if complied with, will make available the information necessary for the above purposes.

*Fixed Trusts.*

The past year has seen a tremendous increase in the popularity of what have come to be known as Fixed Trusts. This is, no doubt, largely due, partly, to the present disfavor of management companies, and also to the fact that their market value can vary only with liquidating value. Your Committee will not attempt to compare the merits of Investment Companies of the general management type with Fixed Trusts. Each serves its own purpose, and they are probably suited to different types of investors. But it should be pointed out that there are good and bad of each type. Just as in previous reports there has been emphasized the importance of both dealers and investors satisfying themselves as to the honesty and ability of management where there is management, so it should be pointed out here that in the case of Fixed Trusts an equally careful examination is necessary. These can be set up in a variety of ways to entice the prospective purchaser. As in all types of securities, the Fixed Trust is sound to the extent to which it is fully understood; it is unsound to the extent to which the investor is misled. Circulars should state the facts fully and clearly, and where provision is made for the return of principal it should be so stated and in a way which will not confuse these payments with income in the investor's mind. Furthermore, these Trusts, as in the case of Management Companies, are justified only in cases where they are set up and operated for the benefit of the investor, with a fair charge for services rendered and out-of-pocket expenses. They are distinctly unjustified when the sponsors, through depositor companies or otherwise, take advantage of the investor through unreasonable commissions, interest differentials, or any other charges against funds which properly belong to the investor.

*Uniform Trusts.*

Another new development which has come into prominence in the past year is that known as the Uniform Trust. This application of the Investment Trust form of supervision to the management of trust estates mingled by specific authority is in our opinion fundamentally sound and capable of tremendous growth. It is interesting to note that it has been advocated by some of our very largest banks and trust companies and it is reasonable to expect that as it is more thoroughly understood it will grow rapidly.

*Conclusion.*

Generally speaking, we feel that Investment Companies, especially of the management type, are at present passing through a period which will test them severely. The probability is that the history of the experience of the early days of the British Companies will again repeat itself and that out of this period will emerge leaders in this field who, having re-acquired public confidence by their proven ability, will grow to a position in our financial community comparable to that occupied to-day by the leading Investment Companies in England.

Respectfully submitted,

CHARLES D. DICKEY, *Chairman.*

## Report of State and Local Taxation Committee, by Edward Hopkinson Jr., Chairman—Alarming Tendency in Increasing Burden of Real Estate Taxation—Right of States to Tax National Banks—Reciprocity Inheritance Taxes in Thirty-seven States.

With respect to his report as Chairman of the State and Local Taxation Committee of the Investment Bankers Association, Edward Hopkinson Jr. of Drexel & Co., Philadelphia, stated that "there is no action requested in the report of our Committee to be taken by the Association and the high spots can be briefly summarized." Mr. Hopkinson added "the thing that received the most attention on the part of the Committee is the alarming tendency, and the effect of that tendency in the increasing burden of taxation which real estate throughout the country has been bearing. During the period of increasing real estate values that was not such a problem, but with the stabilizing and deflation of those values an alarming situation exists in almost every section of the country in the increasing foreclosures under mortgages and the increasing burden of taxes." Mr. Hopkinson went on to say:

In spite of the decreasing burden of Federal taxation, State and local taxation has been going rapidly in the other direction, having trebled in the last 10 years, and while no authentic figure on local taxes is available it has kept pace in the same direction. We are clear that a remedy must be found to more equitably distribute the burden of taxation.

The system of personal property taxes on intangibles, where in existence has almost broken down. It is not filling the purpose for which intended. It was simple enough in the community of 50 or a 100 years ago, but with the liquid form represented by wealth to-day the system is proving totally inadequate. As the result of that many States have turned to income taxes, some on individuals and some on individual corporations, as a possible solution. Our committee makes no recommendation as to any adoption of policy on the part of the Association with respect to income tax as a source of State revenue, but we are all clear that that question is becoming of increasing importance.

We think our efforts should be directed toward simplicity and uniformity in the matter of income tax, where it is going to be adopted; perhaps also having reference to other systems of taxation which do not produce a substantial amount of revenue, since that form of taxation has proved unsatisfactory in its operation. Wherever the system of State income tax is to be adopted, we are of the opinion that wherever possible they should adopt the form and figures of the Federal Government which simplifies the problem to the taxpayer in making his report.

Without any approval the question of a State taxing National banks, which has had a very important part in taxation problems over the past few years, where so many of the State statutes are probably unconstitutional. in view of the Supreme Court decision recently which held that they violated the provisions of the Federal Constitution, and we are making no specific recommendation on that, it is hoped a plan may be worked out at the next session of Congress for a revision of the statutes dealing with the right of the States to tax National banks. A tentative agreement has been reached between the committee of the House and the representatives of the American Bankers Association in that regard. The others may be referred to in our report.

As to inheritance taxes, in 37 States there are provisions relieving from all tax in foreign States property of residents decedent in another State. There have been two important decisions of the United States Supreme Court extending this principal to States that did not have reciprocity provisions, and it has been finally decided that one State cannot tax the bonds o a resident decedent of another simply because those bonds were in that State physically or secured by property in it. And the extension of that decision went further than the case decided last May with regard to intangible personal property, such as notes, bank deposits and evidences of debt.

The tax commissioners in most of the States that did not have reciprocity provisions refused to take one step further and apply the principle to shares of stock. There was the case of where the corporation was in Kentucky and the shares held by decedent in New York, and the question before the Court was being litigated, and the lower Court in Kentucky decided in favor of the New York decendent's estate and found that the two decisions of the Supreme Court I referred to in principle ruled in the case of shares of stock.

Now, that is extremely important, and if that decision is finally sustained we have accomplished without reciprocity legislation the final result, although I feel those suits were important in crystalizing the Court's views. Whenever that is finally decided we think every effort should be made by our Association to have legislation appropriately passed in those States.

There are attached to the report a list of shares more or less traded in. Until that final decision there is a possibility of double taxation on the securities of those companies owned by non-resident decedents.

A motion to receive and file the report was carried. The report follows:

One of the most important fiscal questions presented to the American people, is the proper method of financing State and local government. While Federal taxes have notably decreased during recent years, and Federal finances have been brought under complete budgetary control, yet in the field of State and local government there has been a continuous increase in program, increase in expenditures and consequent increase in tax burden. In most of the States of the Union the tax on realty (land and improvements) bears the larger portion of this burden. Consequently, the cry of the land-owner for relief is strong throughout the country.

A recent bulletin of the United States Department of Commerce directs attention to the fact that the payments of the States have increased 3½ times in 11 years, or from $517,000,000 in 1917 to $1,889,000,000 in 1928. This has been paralleled by a similar increase in the tax demands of local government: City, county, borough, township, school district, poor district, assessment district, &c. In any comparison of the costs of government in the period before the War with the present period, it should be remembered that the change in the purchasing power of the dollar has added materially to apparent cost. Moreover, there has been a notable movement toward improving the character of governmental services, and this is reflected in higher costs for public schools, highways and welfare. In addition, the program of government has also expanded with great leaps and bounds, so that in many of the modern cities local government is performing functions that were not even contemplated in earlier years. All of these factors have united in adding to the burden of the taxpayer, and there is now a nationwide protest on the part of those who own land that realty is paying more than its just share of the expense of local government. Many excellent public bodies are devoting attention to this condition, and in various cities and municipalities special commissions are at work endeavoring to work out plans for the relief of the tax burden of realty. In some States realty bears 75 to 80% of the cost of State and local government. Certainly in such States, this heavy tax burden upon realty merits special attention.

In view of this serious condition, we desire to direct attention to the following:

(a) In each community in which the burden of taxation has been increasing, special attention should be given by the citizen body to the expenses of government. This means not only a study of budgetary principles and methods, but also an endeavor to work out modern and economic methods of transacting the business of government in place of extravagant and provincial methods. In most of our communities, local government is still organized as it was in Colonial days. In the meantime, the country has expanded tremendously, modern methods of doing business have been developed, and in private business concentrations of authority have resulted in marked economics. All of these principles should be applied to the business of government. It has recently been suggested that while private business is in the electrical age, local government is still in the "horse and buggy" age, and that by concentrating offices and working out a modernized demarcation of functions, much could be done to stop unnecessary expense. These changes must be worked out in each community in accordance with its traditions and the guilding principles of its citizen body. No more can be suggested for the whole country, but there is no reason why each community should not bring into the organization of its government the same business principles as would prevail in the employment of private capital.

(b) In the proper fiscal organization of local government, the State would unquestionably play an important part. In some States, such as Indiana, the State maintains a supervision over local budgets and also local borrowings. A recent decision of the Indiana Supreme Court has upheld the power of the State Tax Board to reduce a tax levy in a particular community on the ground that it was excessive under the particular circumstances of the case. In other States, such as Pennsylvania, the State government maintains a supervision over the technical methods of local borrowings. In other States, State engineers and architects will be made available for the service of local government in order to insure that a needed local improvement is properly planned and supervised. We are gradually developing a conception of government as unified rather than three-fold, and there is no reason why the local government should not make use of the facilities of the State government, and similarly why the State government should not make use of the facilities of the Federal government, where opportunity can be afforded.

(c) There is a widespread desire to find some method of taxation to supplement the local government tax upon realty. New York State has taken the lead in this matter, and New York City receives from the State upwards of $50,000,000 per year as its proportion of various taxes assessed and collected by the State, but used either wholly or in part, for the relief of local government. In several of the States where the income tax is being used, a proportion of the tax is returned to local government in relief of the general property tax. Some of these methods may be adopted to the needs of the committees represented at this Convention. The existing real estate deflation has brought this problem acutely to the fore. The success of the Federal income tax has caused many of the States to turn to this form of taxation as a solution of their problem.

*State Income Taxes.*

While State income taxes in one form or another can be traced back to early days, their existence as an important source of State revenue is a development almost of the last decade. Income tax laws are now in effect in 20 States, which are widely distributed geographically and vary greatly in the nature of their industries. Thirteen of these States have enacted laws affecting both individuals and corporations, three States tax individuals only, and four States confine their tax to the incomes of corporations only. Three States, Delaware, Georgia and North Dakota base their personal income taxes upon the entire net income of their residents only. Nine other States, Arkansas, Mississippi, Missouri, New York, North Carolina, Oklahoma, Oregon, South Carolina and California, impose a tax upon the net income of residents and that portion of the net income of non-residents which is derived from sources within the taxing State. Massachusetts imposes a tax on certain forms of net income received by residents from all sources, but does not tax income derived from within the State by non-residents. In New Hampshire the tax is imposed on interest received (except from savings bank deposits) and dividends on stock received by residents. Tennessee also imposes a tax on interest and dividends received by residents. In Wisconsin residents are taxed on their entire net income except that residents doing business both within and without the State are not taxed on income derived from without the State. Non-residents are taxed on net income from property or a business within the State.

The States differ in the phrases employed in the laws imposing income taxes on corporations. In ten of the States the tax is imposed directly on the net income of manufacturing and mercantile corporations, while six States reach the same result by imposing the tax nominally on the right to do business, often spoken of as a franchise or excise tax, providing that the amount of the tax should be determined by net income.

The right of States to tax corporations is still further complicated by the commerce clause of the Federal Constitution, preventing a State from taxing in any manner the act of engaging in inter-State commerce within its limits.

During the past year, both in those States which have income taxes and those which have not yet adopted them, many commissions, some under legislative authority, have been studying the problem of State revenues, and in nearly all of these instances great emphasis has been laid upon the income tax, either having regard to revision or extension of existing law, or the adoption of the income tax as a new feature. In Massachusetts a special commission was appointed and has been working for about five years for the revision of the present Massachusetts State income tax. Pursuant to the study of this commission, a carefully thought out bill was introduced in the Massachusetts Legislature, but was never enacted into law. In the State of Washington a tax commission has been appointed by the Governor under legislative authority to study and recommend a program of tax reform. In Pennsylvania and New Jersey also commissions under authority are holding hearings and studying the problem.

One of the most serious handicaps in the use of the income tax by the States is the economic conflicts which arise because of overlapping jurisdiction. As the number of States adpoting income taxes increases, these conflicts will multiply and a situation comparable to that when the inheritance tax spread throughout the States will ensue, unless remedial measures are introduced. The only method of escape from these difficulties for which there is any precedent lies in the direction of State reciprocity. While each State has its own peculiar income problem to solve, nevertheless it will find it necessary to co-operate with other States in arriving at some arrangement to avoid the most serious conflicts. The experience of the States in reciprocity agreements with respect to State inheritance tax points to this method of dealing with State income taxes.

In the taxation of corporations the inequality of burden arises principally out of the variety of methods of allocation of income in effect in the different States. It is vital to the success of the corporation income tax that a uniform method of allocation or accounting be worked out and agreed upon by the income tax States if the ideal of only one tax upon each dollar is ever to be realized.

The studies of your Committee are such as to reasonably satisfy it that the income tax is coming to the more important financial and industrial States as one of the chief sources of income. While certain prejudices exist against State income taxes in some localities, we do not believe that a successful fight could be carried on to restrict the use of the income tax by States. It is our judgment rather that the efforts of the Association primarily through its local groups should be directed to shaping such legislation along sound lines and towards uniformity among the States. The whole problem is being carefully studied by a number of more or less independent agencies including the National Tax Association. Experience with the different types of State law has not yet progressed to the point of forecasting which is the ideal type to be adopted. It may be many years before opinion can be crystallized along the lines toward which uniformity should tend, but, in any event, our aim should be to secure wherever possible simplicity and uniformity. In many of the States it may be possible to secure the repeal or abandonment of existing types of taxation which have not proved particularly profitable to the State nor satisfactory in their operation. Wherever this can be brought about, a distinct gain will have been affected. This is particularly true with reference to State taxation on personal property. The breakdown of such taxing systems in most States is undoubtedly one of the prime causes for the trend towards State income taxation. Notoriously by far the greater amount of personal property has escaped the assessors. In an attempt to produce the required revenues, the tax rates on intangibles have been in many cases so high as to be almost confiscatory, encouraging widespread evasion. Many of the States which have resorted to the income tax did so because of the inefficiency of a system of taxation which was suitable to the simple economic organization of pioneer communities but wholly inadequate when applied to the modern economic organization with its elaborate differentiation of wealth and conflicting methods of computation.

Within the past year two most valuable volumes regarding State income taxes have been published by the National Industrial Conference Board, Inc., 247 Park Ave., New York, and anyone desirous of further information as to the existing situation may obtain it from these volumes.

*State Taxation of National Banks.*

There is no specific tax problem attracting more thoughtful attention to-day than that of taxation of National banks by the States. As a result of recent decisions of the Supreme Court of the United States, many of the present State statutes taxing National banks are probably unconstitutional with the result that in some States there is probably no legislation now in existence under which any taxes whatever could be legally collected from National banks. To the credit of the National banks it should be said that in many States where the statutes are probably technically unconstitutional but are not grossly unfair, the National banks have continued to voluntarily pay State taxes.

The right of the States to tax National banks at all exists under Section 5219 of the United States Revised Statutes. Under this act national bank shares must not be taxed higher than the rate upon other competing moneyed capital, with an alternative that the State may, instead of taxing the shares, tax National banks upon or measured by their net income at a rate not higher than upon financial corporations, nor than the highest rate upon manufacturing, mercantile and business corporations.

There are, broadly speaking, three classes of states: (1) those imposing the general uniform property rate upon all property, including bank shares; (2) those applying the general property rate to bank shares but taxing intangibles (bonds, notes and evidences of indebtedness) at a low millage rate; (3) those taxing banks on their income (Wisconsin) or according to or measured by their net income (Massachusetts, New York, California, Oregon and Washington). In a series of decisions the United States Supreme Court has held that the low millage rate on competing intangibles invalidated the bank share tax at a higher rate.

The most recent United States Supreme Court decision (the Macallen decision) has thrown doubt upon the State statutes adopting the income basis for the tax by rendering doubtful whether income from tax exempt securities can be included as part of the measure for the tax.

On May 8 and 9 1930 there was an important conference in Washington before the House Committee on Banking and Currency by the Committee representing the American Bankers Association, and also the Committee representing the Association of States on Bank Taxation, as a result of which a tentative form of agreement was reached for the amendment of Section 5219 of the Statutes of the United States by giving to the states two additional options for the taxation of National banks or their stocks, as follows:

(a) An additional method of taxing bank shares on the ad valorem basis.
(b) Specific tax on shares.

The new option of taxing shares on the ad valorem basis is found in Section 1 (b) Proviso (2) and is intended to apply to states having low fixed statutory rates upon intangibles and permits the ad valorem tax on shares to be higher than the intangible rate but not higher than the tax upon the share of other financial corporations; nor higher than the tax on the net assets of private bankers or persons engaged in the loan or investment business, nor higher than the rate upon mercantile, manufacturing and business corporations. The rate upon the corporations last named is found by relating the aggregate taxes paid by such corporations to the aggregate of their net profits and bank shares cannot be taxed at a higher percentage of the net profits of the bank than the rate so found.

The other new matter found in the bill applicable to this ad valorem option is found is Sections 4 and 5, which are intended to furnish the machinery for ascertaining the rate of taxation upon financial, mercantile, manufacturing and business corporations.

The specific tax is one which did not interest the so-called intangible States, but more especially interests the States using the income or excise method of taxing banks. We understand that it is the intention of this proviso to enable the taxing State to include the added value of bank shares each year, even though a part thereof is the result of and represents income from tax exempt securities.

It is not possible to predict whether the proposed amendment will eventually be found to be a satisfactory compromise or whether it will pass the scrutiny of Congress; but it represents a sincere attempt to work out a satisfactory and harmonious solution.

*Reciprocity in Inheritance Taxation.*

Reciprocity in inheritance taxation was started in 1925, and was early endorsed by the Investment Bankers Association. As a result of the interest of a large number of public bodies, such as this Association, the Chamber of Commerce of the United States, the National Tax Association and others, the reciprocity movement has had abundant success. To date it includes 37 States of the American Union, the District of Columbia, the Territory of Hawaii and several Provinces of the Dominion of Canada. During the past six months the Province of Manitoba has joined in the movement, and there is a favorable reaction in other parts of the Dominion. The 11 States which have not as yet enacted reciprocity legislation are the following; Arizona, Kansas, Montana, Louisiana, Minnesota, Kentucky, Nebraska, North Dakota, Oklahoma, South Dakota and Utah. In some of these States, such as Louisiana and NebrasKa, a very slight change in the existing law would be sufficient to meet the requirements of the situation, as these States have never followed the practice of taxing the intangibles of non-resident decedents. In practically all of the non-reciprocal States the Legislatures will be in session in the year 1931. It is strongly hoped that at this time these States will accept the reciprocity principle. It this result can be obtained in six years, it will give strong encouragement to other movements for uniformity and simplicity in State taxing legislation.

In the meantime, however, there is abundant indication that the Supreme Court of the United States has taken cognizance of the grave dissatisfaction with the duplicate taxation of intangibles, and it is possible that a further decision of this Court may give permanent and judicial sanction to the principles for which the advocates of reciprocity have been contending.

The decision of the United States Supreme Court in Taylor Estate vs. the State of Minnesota was of the greatest importance. In this case the decedent, who was a resident of New York, died possessed of $300,000 of bonds of the State of Minnesota, and its political subdivisions. These bonds were, of course, included in the assessment for inheritance taxes in New York State, but in addition the State of Minnesota, which is not yet in the reciprocity movement, also assessed a tax upon the transfer of the bonds. When the payment of this tax was resisted by the executors, the case was carried to the Supreme Court of the United States, which in its opinion definitely overrules Blackstone vs. Miller, the decision which since 1902 has been quoted as the basis of the duplicate taxation by States of intangible personal property of decedents, and held that the State of Minnesota had no taxable jurisdiction over these assets. In the Supreme Court's opinion reference is made to the movement between the States to eliminate duplicate taxation of intangibles of decedents as a basis for holding that such taxation was repugnant to sound policy. This means that the duplicate taxation of the bonds of non-resident decedents has been ended by the decision of our highest tribunal.

This decision was followed in May 1930 by the case of Baldwin vs. Missouri, in which the Supreme Court of the United States reversed the Supreme Court of Missouri, which had sustained a tax by the State of Missouri upon intangible personal property located in Missouri belonging to an Illinois decedent. This property consisted of cash deposited with two or more Missouri banks, certain coupon bonds issued by the United States, and certain promissory notes then physically within Missouri, most of which were executed by citizens of Missouri and the larger part secured by liens upon Missouri land.

In at least fifteen States, however, taxing administrative authorities have held that these decisions do not cover stocks. Steps are already under way to secure a final legal adjudication upon this point and the decision of the lower court in Kentucky following the reasoning of Taylor Estate vs. Minnesota denies the right of Kentucky to tax shares of stock in a Kentucky corporation belonging to a New York decedent (Chase National Bank as successor to The Equitable Trust Co. of N. Y., executor of George Zahn vs. Kentucky State Tax Commission). The Tax Commission has announced its intention of prosecuting an appeal to a final decision. If the lower court is sustained it will mean that the whole question of the duplicate taxation of the intangibles of decedents will be ended.

Until such a decision is rendered, however, it is important to make every effort to urge the enactment of reciporcity legislation in the eleven states to which reference is made above.

For the information of the members of the Association, we append hereto a list of some of the principal corporations of the non-reciporcal states as holders of the stocks of these companies may be subjected to duplicate taxation.

*Principal Corporations of Non-Reciprocal States.*

| | *Incorporated In* |
|---|---|
| Anaconda Copper Mining Co | Montana |
| Arizona Edison Co | Arizona |
| Atchinson Topeka & Santa Fe Ry. Co | Kansas |
| Axton-Fisher Tobacco Co | Knetucky |
| Butte & Superior Mining Co | Arizona |
| Butte Copper Consolidated Mines | South Dakota |
| Callahan Zinc-Lead Co | Arizona |
| Central Arizona Light & Power Co | Arizona |
| Claude Neon Electric Products, Inc | Arizona |
| Covington & Cincinnati Bridge Co | Ohio, Kentucky |
| East Butte Copper Mining Co | Arizona |
| Empire District Electric Co | Kansas |
| First National Bank of Louisville | Kentucky |
| Great Northern Iron Ore Properties | Minnesota |
| Great Northern Railway Co | Minnesota |
| Greene Cananea Copper Co | Minnesota |
| Helvetia Copper Co | Arizona |
| Inter Mountain Electric Co | Utah |
| Kansas City Gas Co | Kansas |
| Kansas Electric Power | Kansas |
| Kansas Power Co | Kansas |
| Kentucky Utilities Co | Kentucky |
| Lexington Utilities Co | Kentucky |
| Louisville & Nashville RR. Co | Kentucky |
| Louisville Gas & Electric Co. of Kentucky | Kentucky |
| Louisville Railway Co | Kentucky |
| Merchants Ice & Cold Storage Co | Kentucky |
| Minneapolis Knitting Works | Minnesota |
| Minneapolis Real Estate Associates | Minnesota |
| Minneapolis St. Paul & Sault Ste. Marie Ry. Co | N. Dak., Minn., Wisc., Mich. |
| Minneapolis Steel & Machinery Co | Minnesota |
| Minnesota Power & Light Co | Minnesota |
| Munsingwear Corp. (not listed) | Minnesota |
| North Butte Mining Co | Minnesota |
| Prairie Oil & Gas Co | Kansas |
| Prairie Pipe Line Co | Kansas |
| Public Utilities Consolidated Corp | Arizona |
| Rogers Lumber Co | Minnesota |
| St. Paul Business Real Estate Associate Trust | Minnesota |
| St. Paul Central Associates Trust | Minnesota |
| St. Paul Fire & Marine Insurance Co | Minnesota |
| Salt Lake Stock & Mining Exchange | Utah |
| Second Duluth Real Estate Associate Trust | Minnesota |
| Southern Pacific Co | Kentucky |
| Standard Oil Co. of Kansas | Kansas |
| Standard Oil Co | Kentucky |
| Superior & Boston Copper Co | Arizona |
| Union Pacific RR. Co | Utah |
| Utah-Idaho Sugar Co | Utah |
| Wyandotte County Gas Co | Kansas |

Respectfully submitted,

Edward Hopkinson Jr., Chairman.

## Report of Federal Taxation Committee by Paul V. Keyser—Study of Elimination of Taxation of Foreign Holders of Bonds of American Companies—Association's Stand Respecting Elimination of Capital Gains and Losses for Income Tax Purposes.

In the absence of William H. Eddy, Chairman of the Investment Bankers' Association's Federal Taxation Committee (called away on business), President Callaway called upon Paul V. Keyser, the Committee Counsel, to render the report. Before presenting the report Mr. Keyser said:

*Mr. President and Members of the Convention:* The report of the Committee on Federal Taxation is one report which lends itself quite readily to summarization. There has been no legislation during the past year by Congress, and that is the report, as far as summaries go. In the absence of legislation, the chief activity of the Committee has been the further study of the question of the possibility of eliminating American taxation of foreign holders of bonds issued by American companies. Substantially, all of that tax is collected through deduction at source, and if that system of collection could be eliminated it would be substantially a step forward toward the complete accomplishment of no taxation in such cases. Unfortunately, however, that system cannot be abolished without affecting the situation as regards American holders of tax-free covenant bonds, the benefit of which clause can be realized only through the system of collection at source.

The Committee issued a questionnaire to the membership of the Association for the purpose of ascertaining the sentiment of the Association as to whether the Association should actively undertake the campaign for the abolishment of all collection at source. The report gives the details of the results of the questionnaire and you will find on pages 2 and 3 of the report the figures with regard to the character of replies.

There were 270 replies received. The first question asked by the questionnaire was: "Is your organization in favor of an amendment to the Federal Income Tax Law that would eliminate all withholding at the source in the case of tax-free covenant bonds?"

Of the replies received, 187 were in favor of the complete elimination of the system, as against 81 replies not in favor. Many of those who replied as not being in favor indicated that they felt that it would be unfair to the Association to actively undertake the repeal of those provisions of the law for the reason that members of our Association had sold these tax-free covenant bonds to investors under a situation where the benefit of the tax clause can be realized only through the continuation of a system of collection at source.

Question No. 2 of the questionnaire was: "In your opinion would the absence of a tax-free covenant clause affect in any substantial degree the salability of new corporation bond issues?"

Two hundred and five of the replies received indicated the feeling that there would be no effect whatever. Sixty-three replies indicated the thought that there might be some effect.

The third question was: "Do you believe that the removal of the benefits of the tax-free covenant clause from outstanding bond issues would affect their market value or marketability?"

On this question 190 of the replies indicated that they thought there would be no effect. Seventy-eight replies thought that the marketability of all outstanding issues would be affected.

It is altogether unlikely that the session of Congress which is to be held during this winter, which will be a very short session, will enact any tax legislation, so that the Committee has further time to study this question, and it presents at this time no final conclusions as to the views that ought to be drawn from the replies received to the questionnaire and adopts the course of simply reporting the facts developed and leaves open for further study and consideration the question of what ought to be the position of the Association on this whole subject.

The following is the report, which was duly received and filed:

A meeting of the Committee was held at White Sulphur Springs, West Virginia, on May 12 1930, and otherwise the work of the Committee in the past year has been carried on by correspondence.

Because of the lack of any internal revenue legislation by Congress, other than the 1% reduction in the normal income tax rates, there have been no special activities in the tax field during the past year, and the attention of the Committee has been chiefly engaged with certain proposals for changes in the tax status.

*Foreign Held Bonds.*

The last annual report of the Committee on Federal Taxation (1929 Year Book, pages 225 and 226) commented on the efforts made to clarify the situation with reference to eliminating United States income taxes upon foreign-held bonds.

Under the sponsorship of the Treasury Department a bill (H. R. 10165) to reduce international double taxation was introduced in Congress in February of this year. The basic idea of this bill is the principle of reciprocal exemptions by the United States and concurring foreign countries as to certain items of income, and bond interest is one of the items of income covered by this principle.

The principle of reciprocal international exemptions has been recommended by several of the earlier committees of this Association. It is also the principle that has been used by most of the European countries that have entered into international arrangements amongst themselves for the relief of double taxation of this kind.

There was no action on this bill during the last session of Congress, and in view of the Congressional attitude against piecemeal tax legislation it is improbable that this bill or any other bill along these lines will be seriously considered until Congress again undertakes a general revision of the tax laws. However, the introduction of the bill with the approval of the Treasury Department is evidence of the fact that the movement to prevent international double taxation and to remove this barrier to the expansion of foreign trade and investments is gradually gaining ground with a growing realization that double taxation in such cases is unscientific and unsound.

It is not improbable that in due time it may be possible to accomplish international arrangements along broad lines of this kind which will relieve bond interest and certain other items of income from double taxation of this character, but necessarily a considerable time will be required to accomplish such results.

If a solution could be devised that would involve less delay it would be of advantage at least so far as concerns the immediate problem of eliminating the American taxation of foreign holders of bonds issued by American companies. During the past year your Committee has, therefore, been giving consideration to another approach to this problem. The proposal considered by the Committee is the complete elimination of withholding at the source. Inasmuch as the principal part of the United States income taxes on foreign-held bonds are collected through withholding at the source, discontinuance of such system of collection would undoubtedly be a substantial step toward accomplishing elimination of taxation by this country of foreign-held bonds, but withholding at the source cannot be abolished without affecting the situation with reference to tax-free covenant bonds owned by citizens and residents of the United States. For this reason your Committee was not altogether sure that this Association should support the repeal of the provisions in the law that provide for collection at the source, and in order to canvass the sentiment of the Association upon this point the Committee prepared and sent out to the membership of the Association a brief questionnaire together with an accompanying letter explanatory of the situation and of the purposes of the questionnaire.

Down to the present time the Committee has received 270 replies to this questionnaire, and an analysis of these replies shows the following results:

The first question asked was as follows:

**Is your organization in favor of an amendment to the Federal Income Tax Law that would eliminate all withholding at the source in the case of Tax Free Covenant Bonds?**

Out of the 270 replies received 187 answered in favor of elimination, while 81 members voted no, and two were non-committal. Many members voting in the negative accompanied their replies with letters setting forth the reasons for their attitude, and for the most part their position was based on the feeling that in the past the membership of the Association has sold many bonds carrying the benefits of the tax-free covenant clause, and that, in their opinion, it would therefore be a breach of good faith on the part of the Association to take an active part in an endeavor to effect the elimination of those benefits for the purpose of improving its own position as to foreign distribution.

Question No. 2 of the questionnaire was as follows:

**In your opinion would the absence of a Tax Free Covenant Clause affect in any substantial degree the salability of new corporation bonds issues?**

Sixty-three members answered in the affirmative, of which number four indicated that they thought the effect would be unimportant. Two hundred and five members answered in the negative. Such letters as referred to this question gave no indication of any strong feeling that the salability of new issues would be affected by the absence of a tax-free covenant clause.

Question No. 3 of the questionnaire:

**Do you believe that the removal of the benefits of the Tax Free Covenant Clause from outstanding bond issues would affect their market value or marketability?**

Seventy-eight members replied that they felt the market would be affected, although of this number 14 indicated their belief that it would not be material. One hundred and ninety answered in the negative, of which 16 thought there might be a very small effect.

Since the receipt of the replies to this questionnaire it has not been possible to have a meeting of the Committee, and inasmuch as it is not considered likely that there will be any tax resolution undertaken at the session of Congress to be held this winter, your Committee adopts the course of reporting at this time as to the results of the questionnaire, leaving open for future consideration the question of what position our Association ought to adopt with reference to this whole subject.

*Capital Gains and Losses.*

During the past year the Congressional Joint Committee on Internal Revenue Taxation made public a further report prepared by its staff on the subject of capital gains and losses. The report recommends continuing the present inclusion of capital items for income tax purposes, but in place of the existing 12½% tax it proposes a new method based on the theory that the tax on a capital gain should approximate the tax which would have been paid if the gain had been realized in equal annual amounts over the period for which the asset was held. The proposed method is a rather complicated calculation, but, briefly stated, the plan is to include in or deduct from income subject to both normal and surtax certain stated percentages of the gain or loss realized from the sale of an asset. These percentages are graduated and vary according to the time the asset has been held, the percentages ranging from 100% if the time is less than two years to naught if the time is more than 15 years. Under this proposed new capital gain and loss method any capital gain or loss in the case of a sale of assets held 15 years or more will be disregarded for tax purposes.

This Association has gone on record as favoring the entire elimination of both capital gains and capital losses for income tax purposes, and from that viewpoint this report of the staff of the Joint Congressional Committee cannot be considered satisfactory. As it is uncertain how far these staff reports may be considered in future revisions of the revenue laws it does not seem necessary at this time to comment on the report except to notice the character of the conclusions recommended in it.

*Federal Stock Transfer Tax.*

In connection with the interim report of the Committee submitted to the Board of Governors at White Sulphur Springs in May the Board requested the Committee to prepare a statement for publication in the "Bulletin" relative to the Federal tax on stock transfers and the possibilities of double taxation in certain cases involving stock participations in the syndication of new issues where the syndicate member asks that the stock be issued in the name of a nominee. There has been no change in this situation since the publication of the statement that appeared in the "Bulletin" (Vol. XVIII, No. 6, p. 172), but the Committee recommends that when the next general revision of the tax laws shall be undertaken by Congress this Association make a determined effort to have the law upon this point clarified so as to specifically protect against double taxation in these cases which is so obviously against the spirit and purpose of the law.

*Further Tax Revision.*

It is not possible at this time to foretell whether there will be further revision of the tax laws at the next session of Congress, which will meet next December, but if such revision shall be undertaken there will be a continuing field of usefulness for the Committee on Federal Taxation in the way of co-operating with the Congressional Committees and with the Treasury Department along the same lines as have been followed in the past by the Committees of this Association in connection with the previous revisions of the tax laws.

Respectfully submitted,
WM. H. EDDY,
Committee Chairman.

## Report of Legislation Committee by Francis A. Bonner—Classification and Clarification of Various Types of Temporary Investments Including "Trust" and "Interim" Certificates.

In presenting his report as Chairman of the Legislation Committee, Francis A. Bonner, of Lee, Higginson & Co., indicated as follows its purport:

Mr. President and Gentlemen of the Convention:

The report before you, which deals primarily with the topic of interim or other temporary instruments represents the result of one and one-half years of intensive work on the part of the Legislation Committee. The Committee prsents what it prays may be substantially a solution of this important problem. It is interesting that the first Committee report on this subject was made at New Orleans at the Convention held here in 1921. We hope, therefore, that New Orleans may proudly claim to have supplied the Alpha and Omega of this subject, which has had its interim wanderings to White Sulphur and from coast to coast.

The subject is one which is of vital interest to all of us because at one time or another practically the entire financing of the country is in the form of temporary paper. We have tried, in our study and recommendation, to be practical, to go as far as possible toward the theorectic ideal and still remain within the bonds of the necessities of practical investment banking operations. We feel we have done this. We have carefully checked the work with as many members of the Association as we could, from the practical standpoint, with lawyers from the legal standpoint and we have approached some of the States so that we have good grounds for hoping that we might find their co-operation.

I should like to read one paragraph from the report on page 2:

"We do, however, wish to reiterate the necessity of reaching some constructive disposition of this problem at once. As pointed out in the progress report, whether from the standpoint of the serious confusion existing within our own ranks in this important field, or from the standpoint of public interest in the matter, a solution must be found and hitherto endless discussion must be teriminated by an affirmative stand on the part of this Association. If we do not so decide, it will be decided for us."

Summarizing briefly the recommendations of the report, it attempts first to clarify and classify the various types of temporary instruments.

First, there are "temporary securities," which are limited to the temporary form of the securities being offered. They are to be outstanding pending preparation of the definitive form. And the Committee recommends that this form of instrument be used whenever temporary securities can be obtained in time for delivery.

Second, there are "trust certificates" which are limited to the certificates of independent corporate trustees holding temporary securities, cash proceeds, or other securities for the benefit of the holders of the certificates, such trust certificates to be executed by such independent trustees as their obligation to carry out the trust.

Third, we come to "interim certificates" or "interim receipts" which are limited to the advertised interim of the original underwriting bankers or syndicate who have contracted with the issuer of the definitive securities called for by such interims for a definite amount of such securities and for the payment therefor to the issuer. There are two classifications under the "interim" heading. One, interim certificates, which are limited to cases where a temporary security of the definitive issuer, of a nature indentical with that of the definitive, has been delivered to the issuer of the interims. Second, interim receipts, which are limited to cases where such identical temporary security of the definitive issuer has not been delivered, in which event the undertaking of the issuer of interims shall be either to deliver the definitive security or return the money. That you will recognize is when the transaction is on a when, as, and if issued basis.

Fourth, we come to the classification "dealers' receipts," which include all receipts and all evidences of prepayment given for cash in advance of delivery of temporary securities, trust certificates, interim certificates or receipts, or definitive securities.

There is an underlying principle in this which may not come out on the face, in the term of interim certificates or interim receipts. There is set up in the provisions hereof a trust relationship, whereas in the case of dealers receipts the relationship between the dealer and the customer is one of debtor and creditor, the theory of that being that the dealers receipts should remain outstanding only for a short while and only until the final temporary paper can be obtained, either to be delivered or to be held under the dealers' receipts.

The report then goes on to set up the essential provisions which should be contained in each type of instrument. I do not think it necessary to go all through those now, but I wish to point out the particular matters upon which our Committee was instructed to proceed, with the provision, if possible, of a uniform type of instrument for each classification, which we shall proceed to attempt.

From page 6 on the report deals with the public phase of this question, which goes into the question of legislation and the legal status of these temporary securities, which raises certain perplexing problems and will entail a great deal of work on the part of the Legislative Committee on attempting to obtain amendments to various laws throughout the country. In only a few States is the matter nov satisfactorily disposed of.

I should like only then to read from page 7:

"Your Committee respectively submits the recommendations herein contained in the belief that if adopted by this Association and applied by its members, they will clarify and have a remedial effect on the internal aspects of our business, eliminate practices which have been open to objection, remove in great part such distrust as there may be in the public mind and, satisfy complaints that have been raised by some State authorities."

The report, which was formally adopted by the Association, follows:

The year 1930 is what is generally termed an "off-year" in the matter of legislation. Only nine State Legislatures have been in regular session. Other State Legislatures were called into extra session but for the purpose of considering specific subjects not related to securities legislation or in any other way directly affecting the business of dealing in securities. The report of the Field Secretary, which follows, will review generally the legislative activities in the several States and in the National Congress during the past year. Accordingly, your Committee deems it unnecessary to cover any of those items in this report.

Since the 1929 Convention of this Association at Quebec, the Legislation Committee has directed the major portion of its attention to the subject of so-called "Interim Certificates" or "Interim Receipts." The subject was ssigned to this Committee by Mr. Wilbur, then President, in the mid-summer of that year. A preliminary report on the subject was made at the 1929 Convention at Quebec. The Committee was there instructed to continue in its study of the subject with the view of submitting recommendations thereon. Again at its meeting in January of this year, at Absecon, your Board of Governors, directed this Committee to give specific consideration to the subject of "Interim Certificates" or "Interim Receipts" and to bring some definite recommendations before the Board of Governors at the White Sulphur Springs meeting in May.

*Interims or Other Temporary Instruments.*

At the May meeting of the Board this Committee accordingly submitted a "Progress Report on the Subject of So-called Interim Receipts," which report was unanimously approved by the Board, with instructions that the Committee proceed with its further study along the lines laid out, with a view to submitting a final report and recommendations at this time.

Following the White Sulphur meeting of the Board the progress report was published in the I. B. A. of A. "Bulletin," copies of which have been distributed to the entire membership. Attention of the members was called to the fact that the report was not final, that the conclusions of this Committee were still in a formative stage, and members were invited to present any criticisms or recommendations which they might have to make.

In its progress report your Committee went rather exhaustively into the reasoning surrounding the formation of its conclusions, reviewing briefly the historical aspects of this question, discussion of which has been nearly continuous since May 1921; endeavoring to describe the present confusion and lack of uniformity surrounding the use of temporary paper and the dangers arising therefrom; discussing the necessity of temporary paper in some form and attempting to analyze the proper and the improper use thereof, and in general aiming to bring out what might be called the argumentative phases of the subject leading necessarily in the Committee's view to the recommendations indicated in the report.

To any one interested in reviewing the considerations upon which the Committee's deductions are based, reference therefore is made to the text of the progress report appearing in the I. B. A. of A. "Bulletin," Volume XVIII, No. 5, dated June 13 1930.

We do, however, wish to reiterate the necessity of reaching some constructive disposition of this problem at once. As pointed out in the progress report, whether from the standpoint of the serious confusion existing within our own ranks in this important field, or from the standpoint of public interest in the matter, a solution must be found and hitherto endless discussion must be terminated by an affirmative stand on the part of this Association. If we do not so decide, it will be decided for us.

Since submission of that progress report your Committee has pursued its study further and now presents its recommendations, as requested by the Board of Governors, for adoption by this Association:

***Nomenclature.***

Your Committee recommends that this Association adopt and promulgate a standard terminology to designate the various types of temporary instruments necessary to the investment banking business and that it exert its influence so far as practicable to stamp the use or misuse of these terms as the dividing line between ethical and unethical practice.

We recommend the following as standard terminology:

1. "*Temporary Securities*"—to be designated, as the case may be, "temporary bonds," "temporary notes," "temporary debentures," "temporary stock certificates," &c., and limited to the temporary form of the securities then being offered, to be outstanding pending preparation of the definitive form.

Your Committee recommends that this form of instrument be used whenever temporary securities can be obtained in time for delivery.

2. "*Trust Certificates*"—to be limited to certificates of independent corporate trustees holding temporary securities, cash proceeds, or other securities for the benefit of the holders of the certificates, such trust certificates to be executed by such independent trustees as their obligation to carry out the trust.

Your Committee recommends that this procedure be adopted in all cases of construction bond issues, where permanents have not been delivered and cash is drawn down as construction progresses.

3 "*Interim Certificates*" or "*Interim Receipts*"—to be limited to the advertised interim of the original underwriting bankers or syndicate who have contracted with the issuer of the definitive securities called for by such interim certificates or receipts for a definite amount of such securities and for the payment therefor to the issuer.

A. *Interim Certificates*—to be limited to cases where a temporary security of the definitive issuer, of a nature identical with that of the definitive, has been delivered to the issuer of the interims. In such event the temporary security should be held segregated from other assets and earmarked for the benefit of the holders of the interim certificates outstanding.

B. *Interim Receipts*—to be limited to cases where such identiacl temporary security of the definitive issuer has not been delivered to the issuer of the interims. In this event the undertaking of the issuer of the interims shall be either to deliver the definitive security or return the money received for to the holder of the interim within a limited time.

In the case of interim receipts, steps should be taken toward obtaining the temporary security as speedily as possible and cash received on delivery of interim receipts should be earmarked for the benefit of holders of the interims until delivery to the issuer of the interim receipts of the temporary or definitive securities.

It will be observed that "Interim Certificates" are to be used where the security represented actually has been issued in temporary form, so that there can be no question as to ultimate delivery of the definitives. "Interim Receipts," on the other hand, are to be used when the situation is still on a "when, as, and if issued" basis.

4. "*Dealers' Receipts*"—to include all receipts and all evidences of prepayment given for cash in advance of delivery of temporary securities, trust certificates, interim certificates or receipts, or definitive securities.

In cases where the dealer holds nothing but cash pending acquisition by such dealer of the temporary or definitive instrument to be purchased, steps should be taken toward obtaining delivery of such temporary or definitive instrument as speedily as possible and exchanging in retirement of such outstanding dealer's receipts.

If for justifiable reasons of economies in transportation, insurance, clerical labor of exchanges, &c., such dealer leaves outstanding the dealer's receipts until definitives are ready, the official temporary instrument should be held segregated from such dealer's other assets and earmakred for the benefit of holders of his outstanding dealer's receipts for that particular issue.

Use of dealer's receipts in your Committee's opinion is necessary, especially at points where the factor of long distance is involved, if we are to avoid undue violation of established practices which experience has proved sound. It is permissible since, with use of proper forms later provided for, the customer would be on notice as to exactly what he is getting—that is, a mere receipt for money—and would be in position to raise objection if he so desired and demand the official instrument.

All circulars, advertisements, syndicate letters, and syndicate agreements should designate clearly what type of instrument is to be delivered and who is the maker thereof.

*Text of Instruments.*

Your Committee believes that the essential nature and true purport of each type of instrument should be set forth therein in the plainest form and simplest language possible. Therefore we recommend that this Association adopt and promulgate as standard practice the inclusion in each type of instrument of the folowing essentials:

1. *Temporary Securities.*

(a) Clear designation as the temporary stock certificate, bond, note, debenture, &c., as the case may be, of the issuer, exchangeable for the definitive.

(b) In other respects substantially the same text as the definitive security, including provisions if any for certification by trustees, or countersignature by transfer agents and registrars, with necessary variations as in the case of interest-bearing instruments, where coupons may not be attached. In the case of temporary stock certificates we recommend that all the stock provisions appear on the reverse side since such temporary securities sometimes are outstanding for a long time.

(c) Assignment form unless issued to bearer.

2. *Trust Certificates.*

(a) Clear designation as a "Trust Certificate."

(b) Title, in prominent type, of the security represented.

(c) Amount of such security to which holder is entitled on surrender and designation of place or places where exchangeable.

(d) Security, whether of definitive issuer or others, or cash, held for benefit of holders of certificates pending exchange for definitives or in event securities represented cannot be delivered.

(e) Limit of time for delivery of securities represented.

(f) Redemption or repayment provision.

(g) Interest provision.

(h) Negotiability or transferability or registration provisions.

(i) Execution by trustee.

(j) Assignment form, unless issued to bearer.

3A. *Interim Certificates.*

(a) Clear designation as an "Interim Certificate."

(b) Title, in prominent type, of the security represented.

(c) Amount of security represented which is held for the benefit of holders of interim certificates pending exchange for definitives.

(d) Interest provision.

(e) Negotiability, transferability, or registration provisions.

(f) Name of issuer of interim, with designation whether syndicate manager, underwriter, &c.

(g) Assignment form, unless issued to bearer.

B. *Interim Receipts;*

(a) Clear designation as an "Interim Receipt."

(b) Title, in prominent type, of the security represented.

(c) Designation and amount of security, if any, or cash held for benefit of holders of interim receipts, pending exchange for definitives or in event securities represented cannot be delivered.

(d) Limit of time for delivery of securities represented.

(e) Redemption or repayment provisions.

(f) Interest provision.

(g) Negotiability, transferability, or registration provisions.

(h) Name of issuer of interim, with designation whether syndicate manager, underwriter, &c.

(i) Assignment form, unless issued to bearer.

4. *Dealer's Receipts.*—We cannot anticipate the form which this type of instrument may take, since practices may vary with different houses, nevertheless we recommend the following as essentials;

(a) Clear designation as a "Dealer's Receipt."

(b) The text should clearly indicate that the instrument constitutes the dealers' acknowledgment of money received.

(c) Instrument should be limited in form to little if anything more than a plain invoice or bill, bearing a "paid" stamp, with addition, if necessary, of stamped notation respecting interest to be allowed and securities to be delivered, with proper provisions that the money will be refunded if the securities for payment of which such money is deposited with the dealer are not delivered by a specified date.

(d) In no event, however, should this instrument be dressed up in appearance so as to resemble a security.

(e) Instrument should be made specifically non-negotiable, since in any other event it would be subject to construction as a security.

(f) In no event should anything in the text be conducive of construing the instrument as a security, since in such case delivery might constitute a violation of the securities laws.

Your Committee presents the foregoing recommendations as to nomenclature and text of instruments as its conclusions after a careful study of this subject. We feel, however, that we shall never achieve real standardization until standrad forms of instruments have been determined upon and receive the approval od an authoritative body such as the Board of Governors of the Investment Bankers' Association. Such forms would not necessarily have to be promulgated as compulsory, but rather would be recommended to the membership of this Association for their use as representing the best efforts of men qualified in banking experience aided by counsel familiar with banking practice.

If the Association adopts the conclusions of this report, your Committee will be glad to be advised of the Board's opinion as to whether such forms should be prepared for later submission to the Board.

*The Public Phase.*

The public phase has two aspects;

1. The legal status of the definitive security to be delivered ultimately in exchange for the temporary. Under this head must also be considered the legal status of the temporary instrument initially delivered.

2. The responsiblity of the issuer of the temporary instrument.

*Status of the Security.*—The status of the definitive security already is adequately provided for in the exemption and qualification or registration provisions of the existing securities laws of the regulatory type and in general provisions of the securities laws of the fraud type.

The status of the temporary security of the definitive issuer is identical, since it is recognized by securities laws to be on a parity with the permanent or definitive security. Therefore no recommendation need be made with respect to this type of temporary instrument.

Similarly no recommendation is needed covering trust certificates, if issued as the unqualified obligation of a bank or trust company, since because of such issuance they would be exempt under most of the securities laws. If any case this were not true or in cases where they are not such unqualified obligation, the situation could be remdied by legislation of the simplest type, designed to establish exemption of trust certificates executed by a bank or trust company under State or National supervision.

As to interim certificates and interim receipts, your Committee believes that adoption of and adherence to the definititions recommended herein would so control their use that the probabilities of misuse or abuse would be greatly lessened and the legislative problem should be correspondingly simplified.

Your Committee recommends as a reasonable and satisfactory method of dealing with the legal status of this type of instrument, the inclusion in laws of the regulatory type of a provision for exemption of interim certificates and interim receipts provided the security to be delivered therefor is exempt or is the subject matter of an exempt transaction or has been qualified or registered. It would follow that the same provision necessarily would include a definition of interim certificates and interim receipts corresponding to the definition herein recommended, which in turn would add to the assurance of general and uniform application of the terms and use of the instruments.

As to the status of the dealer's receipt, since it would be a simple receipt for money accepted in advance of delivery of the securities sold, it should not be classed as a security. For this reason, as already pointed out, it is important that there should be excluded from its terms any provisions such as would put it in any category different from that of other ordinary receipts for moneys in every-day commercial transactions.

*Responsiblity of the Issuer.*—As to temporary securities, trust certificates, or interim certificates, obviously there need be no concern in this regard.

As to interim receipts, there should be greatly lessened concern. Under restrictions placed about their use resulting from adoption of the recommendations contained herein, they would be issued for the most part only by the larger and stronger originating houses. To our knowledge instruments of this character have given rise to little if any of the difficulties encountered in the past with temporary paper.

Should, however, future experience seem to require some further showing of financial responsibility, your Committee believes that this should be eliminated even then in the case of members of such stock exchanges as require periodic statements from their members. Such requirement assures sufficient responsibility, since these statements, while highly confidential and very carefully guarded, are thoroughly checked and any member house found to be on the border-line is called to account and required to restore its position.

As to other issuers of interims, it is our belief that a sworn statement by some officer or member of the issuer of the interims having knowledge of the facts, stating that such issuer has surplus assets over and above liabilities in an amount not less than a given sum, should suffice.

Your Committee respectfully submits the recommendations herein contained in the belief that if adopted by this Association and applied by its members, they will clarify and have a remedial effect on the internal aspects of our business, eliminate practices which have been open to objection, remove in great part such distrust as there may be in the public mind and, satisfy complaints that have been raised by some state authorities.

From its investigation the Committee has become convinced that this subject has reached the point where it is necessary that the Association and its member houses take definite and effective action. What form such action should take, whether or not in the direction of developing some authority bordering on disciplinary power on the part of the Association and its component groups, is not for this Committee to suggest. The alternative is imminent. Organized investment banking must take appropriate action to protect the interest of its membership and of the public against unsound practices referred to herein and in the preceding Progress Report, if it wishes to obviate the demand for regulation from outside sources.

We must remember that not all dealers with whom the states must cope are members of this Association. If the Association will publicly take a strong position with respect to business practices of this character, there should be created a resulting premium upon membership not only in the estimation of the general public of the communities in which each member operates, but also before public authorities.

This report is submitted with full realization that it may prove not to be the final word. We therefore believe that the subject should not be dismissed with the idea that it is solved, but that the Association remain watchful for any difficulties not now apparent or corrected hereby so that any necessary modifications may be effected.

Respectfully submitted,

Francis A. Bonner,
Chairman.

## Report of Foreign Securities Committee—Foreign Loans in U. S. in First Half of 1930 Exceed Volume in Twelve Months of 1929—Sees Nothing in Germany's Political Situation to Jeopardize Safety of Germany's Dollar Obligations—Latin American Financing—Institute of International Finance.

With the Chairman of the Foreign Securities Committee (H. M. Addinsell, of Harris, Forbes & Co., of New York) unable to be present at the convention, Robert E. Christie, Jr., of Dillon, Read & Co., was asked by President Callaway to summarize and present the report. The summary was supplied as follows by Mr. Christie:

*Mr. President and Members of the Convention:* Inasmuch as this is not my report, and furthermore, that I am not even on the Committee on Foreign Securities, I would prefer to read what seems to me to be the high spots in this report, rather than to interpret their opinions in my own words. The report starts out with an analysis of the volume of foreign loans in the United States in 1929 and 1930, and points out that during 1929 they amounted to about $706,000,000, which is less than half of the 1928 total of $1,426,000,000. During the first six months of 1930 foreign financing ran up a volume of $804,000,000, thus exceeding that of the entire year of 1929 by about $100,000,000.

The Committee has this to say on the foreign European bond situation:

"Your Committee considers the occasion opportune to emphasize that in its opinion the restoration of the American foreign loan market to the conditions which existed two or three years ago, when foreign nations in reasonably sound economic financial conditions could obtain long-term loans at a fair rate of interest, is one of the fundamental and most influential factors on which this country's future prosperity will be based. A study of the United States balance of payments, of our foreign trade and foreign investment figures—prepared every year by the Department of Commerce, Washington, D. C.—is indeed highly commendable literature for the American business man and investor at this time. These comprehensive and accurate compilations clearly demonstrate that the slogan "Foreign investments and foreign trade grow hand in hand" is not only a slogan but an indisputable economic fact."

On the Foreign public utility bands, the Committee has this comment to make:

"It is common knowledge that, from a statistical standpoint, a large number of them are better than many of our domestic issues, as they have much larger factors of safety in physical property, earnings, &c."

Regarding the Young plan, the Committee says:

"The ratification of the Young Plan and the establishment of the Bank for International Settlements at Basle, Switzerland, in the early part of this year, which made the commercialization of reparations possible, are sufficient evidence of the fact that public opinion in Europe strongly prefers to have the practical solution of this delicate matter worked out by economic and financial experts and business men in a business-like manner rather than leave this solution to remain an object of political controversy."

"Recent German elections have caused some uneasiness on the part of holders of German Dollar securities. An analysis of the election results and the numerous comments of American bankers' representatives and correspondents abroad have satisfied your Committee that there is nothing in the political situation which jeopardizes the safety of German External Dollar obligations."

Then the Committee's report goes on to Latin American financing, and points out that during this last year, with the exception of Chile, these countries have had an abrupt halt put on the economic progress on account of the severe decline in commodity prices and particularly staple goods such as wheat, sugar, coffee, cotton, &c., and for this reason it is obvious that foreign loans to Latin America so far this year have been devoted to giving relief to some of the pressing problems due to the overproduction of these staples.

The report then speaks of recent revolutions in the Argentine, Bolivia, and Peru. On the most recent one, in Brazil, the Committee says that these are of such a recent date that it does not feel capable of interpreting them, but they do say that in most of these cases there has been no such degree of violence or disorder as is usually associated with revolutions. Nevertheless, the news in each case has been sensational and the effect on the bonds has been a greater drop in prices than such movemnts have probably justified.

Where changes in government have actually taken place, Argentina, Bolivia, and Peru, the report says that it appears to be very generally conceded that at least in the majority of cases the new administrations should prove beneficial both from a poltiical and financial standpoint. These new governments apparently have done everything possible up to the present to avoid permanent damage to their external credit.

And then, in conclusion, your Committee believes that the world-wide depression, which has brought about many changes in the economic, financial and political conditions of numerous countries, calls for an expansion of the informative and educational facilities of the Investment Bankers' Association.

While the Institute of International Finance fills a definite need through the issuance of numerous pamphlets giving detailed statistical information on foreign countries, it is felt that the American investing public is in need also of interpretations of the statistics and facts. Your Committee believes that the bi-monthly pamphlets of the Foreign Policy Association containing authoritative articles on international problems constitute an excellent supplement to the bulletins of the Institute and recommends these bulletins for the consideration of the members.

In addition to that report, which you have, I am told that there will be attached to that report and mailed to the members of the I. B. A. the Foreign Securities Committee's report to the Executive Committee on the Institute of International Finance and also a report of the Director of the Institute.

**A motion to receive and file the report was seconded and carried. We give the Committee's report herewith:**

Probably the most noteworthy feature of American foreign financing during 1929-30 was the broad fluctuation in the volume of foreign security offerings. More specifically, foreign securities issued in the United States during 1929 amounted to about $706,000,000, which is less than half the 1928 total ($1,426,000,000), while during the first six months of 1930 American foreign financing ran up a volume of $804,000,000, thus exceeding that of the entire year 1929 by almost $100,000,000.

It is obvious that the abnormal conditions of the American money market in 1929 discouraged many countries from seeking foreign loans. Taking into consideration, furthermore, the fact that the American investing public was engaged principally in the purchase of equity securities during that period we have the main reasons as to why the volume of trading and of new offerings in fixed-income-bearing securities took a decided dip.

Having gained by this time a certain perspective of the eventful year of 1929, the fact stands out that the violent setback in American foreign lending during that year has unquestionably accentuated some of the foreign exchange difficulties of several foreign nations, and there can be little doubt but that this decrease in foreign loans has, with other important factors, including the tariff, contributed to the reduction of the United States exports. Your Committee, therefore, is gratified to note that the first half of 1930 witnessed a considerable improvement in American foreign loan offerings in spite of the fact that the recovery of our foreign bond market has been disappointing.

Your Committee considers the occasion opportune to emphasize that in its opinion the restoration of the American foreign loan market to the conditions which existed two or three years ago, when foreign nations in reasonably sound economic and financial conditions could obtain long-term loans at a fair rate of interest, is one of the fundamental and most influential factors on which this country's future prosperity will be based. A study of the United States balance of payments, of our foreign trade and foreign investment figures—prepared every year by the Department of Commerce, Washington, D. C.—is indeed highly commendable literature for the American business man and investor at this time. These comprehensive and accurate compilations clearly demonstrate that the slogan, "Foreign investments and foreign trade grow hand in hand" is not only a slogan but an indisputable economic fact.

The past 10 years, during which the United States acquired something like $15,000,000,000 of foreign securities, have enabled American investment bankers to acquaint themselves thoroughly with the various problems confronting the borrowing nations, and also to minutely examine physical properties, earnings, &c., of numerous foreign corporations.

In so far as foreign public utility bonds are concerned, it is common knowledge that, from a statistical standpoint, a large number of them are better than many of our domestic issues, as they have much larger factors of safety in physical property, earnings, &c. While it is true that the principal attraction of foreign bonds to the American investor lies in a higher yield, the interesting fact remains that at prevailing price levels many high-grade foreign government and public utility securities allow the investor from 30 to 50% more income than is obtainable from comparable home investments, and yet the market on this type of security has been sluggish and declining, to a greater degree than was the case with even our second-grade domestic issues. This situation illustrates clearly that the American investing public, partly because of its predominant interest in the domestic security field, and partly because of its lack of appreciation of conditions abroad, has failed to place a proper value on many high-grade foreign bonds. In justice, mention should be made, however, of the fact that the lack of success this year in distributing portions of some of the most important international loans in London and other European centers has undoubtedly adversely affected the sale in this country of the American participations. With a return to more normal conditions in our securities markets it is hoped that investors in all lending countries will take advantage of the current prices in the foreign security field, and thus contribute to the recovery from the present international dilemma.

*Europe.*

Of the 88 different foreign loans issued during the first half of this year, the 5½% German Government loan ($98,250,000) for the commercialization of the reparations payments undoubtedly attracted more interest than any other unit of foreign financing. The path of the reparations preblom has, as you know, not been without serious difficulties in the past; earnest efforts and full co-operation between the several nations interested in this matter are now and will in the future continue to be necessary if payments and transfers of the very large reparations amounts are to be effected without disturbing or interfering with the development and prosperity of these countries. The ratification of the Young plan and the establishment of the Bank for International Settlements at Basle, Switzerland, in the early part of this year, which made the commercialization of reparations possible, are sufficient evidence of the fact that public opinion in Europe strongly prefers to have the practical solution of this delicate matter worked out by economic and financial experts and business men in a business-like manner rather than leave this solution to remain an object of political controversy.

Recent German elections have caused some uneasiness on the part of holders of German Dollar securities. An analysis of the election results and the numerous comments of American bankers' representatives and correspondents abroad have satisfied your Committee that there is nothing in the political situation which jeopardizes the safety of German External Dollar obligations.

*Latin America.*

With the exception of Chile, Latin American countries saw during 1929-30 a rather abrupt halt in their rapid economic and financial development of recent years. Overproduction in staple goods such as wheat, coffee, sugar, cotton, &c., leading to drastic decline in prices of these commodities considerably reduced not only export values but also severely cut into the more important revenues (customs duties) of the various governments. Under the circumstances it is obvious that foreign loans to Latin America so far this year were primarily devoted to give relief to some of the most pressing problems, such as financing the surplus stock of Brazilian coffee ($35,000,000 loan of Sao Paulo), and easing the strain on the Argentine Exchange by a short-term Treasury note issue of $50,000,000 of the Argentine Government.

The public in this country recently has been stirred and mystified by actual so-called "revolutions" in Argentina, Bolivia, and Peru. At the writing of this report it has become known that political disturbances also have occurred in Brazil. The information available so far, however, does not yet permit of an interpretation of the significance of the new development in this important South American republic.

In most of these cases there has been no such degree of violence or disorder as is usually associated with "revolutions." Nevertheless, the news in each case has been sensational, and the effect on the bonds has been a greater drop in prices than such movements have probably justified.

As changes of government in Argentina, Bolivia, and Peru occurred only very recently, your Committee is as yet unable to report comprehensively on the developments. The new government of each of the three countries named has been recognized by the United States and by most of the foreign powers. It appears to be very generally conceded that at least in the majority of cases the new administrations should prove beneficial both from a political and financial standpoint. These new governments apparently have done everything possible up to the present to avoid permanent damage to their external credit. It is known, for instance, that in some cases they have remitted interest and sinking fund payments on their American loans a number of days in advance of the time called for by the loan agreements. The fact that the new Argentine administration was recently able to obtain a $50,000,000 credit in New York at rates substantially lower than those which the former government secured six months previously would appear to indicate that international bankers see in these changes of Latin American governments a constructive development which may well tend to overcome the existing economic problems of these countries.

*The Far East.*

The slump in commodity prices also was keenly felt in the Far East, notably by Australia, whose principal exports consist of wheat and wool, and to a lesser degree by Japan, the world's largest producer and exporter of raw silk. While the return of the Japanese currency to a gold basis in the early part of this year is accepted as a further proof of the sound financial position of the country, Japan's business conditions in general were, nevertheless, further depressed by the deflation process which usually follows currency stabilization. Australia, on the other hand, had to face large budget deficits and the renewal of several hundred million dollars of maturities which became due during this year. A $50,000,000 5½% issue of the Japanese Government, which was brought out in the United States, contemporaneously with $12,500,000 in London, was the major piece of American financing in the Far East during the period under review.

In conclusion, your Committee believes that the world-wide depression, which has brought about many changes in the economic, financial and political conditions of numerous countries, calls for an expansion of the informative and educational facilities of the Investment Bankers' Association.

While the Institution of International Finance fills a definite need through the issuance of numerous pamphlets giving detailed statistical information on foreign countries, it is felt that the American investing public is in need also of interpretations of the statistics and facts. Your Committee believes that the bi-monthly pamphlets of the Foreign Policy Association containing authoritative articles on international problems constitute an excellent supplement to the bulletins of the Institute and recommends these bulletins for the consideration of the members.

Respectfully submitted,

HARRY M. ADDINSELL, *Chairman.*

**Report of Government and Farm Loan Bonds Committee, B. Howell Griswold Jr., Chairman—Review of Federal Land Bank Financing—Status of Joint Stock Land Banks, &c.**

Government financing during the year, Federal land bank and joint stock land bank financing, as well as the progress made in adjusting the affairs of the three joint stock land banks in receivership were dealt with in the report of the Government and Farm Loan Bond Committee of the Investment Bankers' Association. B. Howell Griswold Jr., of Alex. Brown & Sons, Baltimore, Chairman of the Committee, was not able to be present and Alden H. Little, Executive Vice-President was called upon to present the report. In summarizing it, Mr. Little said in part:

*Mr. President and Gentlemen:* The first section of this report covers a statement of Government financing during the past year. Then a discussion regarding public debt. Then the report gets down to Federal land bank financing, and I will read portions of that. . . .

Then a further discussion of that phase of the situation, and then a quotation from a letter from Mr. Mellon, Secretary of the Treasury. This letter is issued under date of Aug. 27 last.

The report then goes on to discuss the condition of the Federal land banks. You all have these reports before you. There are some very interesting figures, indicating that a very small percentage of the assets of the Federal land banks are involved in any difficulties.

The report then goes on to discuss joint stock land banks financing and states that it was extremely small during the past year, the year ended Aug. 31. Bond issues by the joint stock land banks for the year ended Aug. 31 1930, totaled $1,325,000, $50,000 of which bore interest at 4½% and the balance at 5%. Of this, $600,000 mature 40 years from date and they are optional ten years from date, and the remainder mature 30 years from date and are optional in ten years.

The report then goes on to discuss the general situation in regard to joint stock land banks. The report then goes on and the final paragraph of the report discusses the present status of three joint stock land banks which are in receivership. You can read that all in the report itself. It is not long. It is very interesting and it is a subject, of course, of great interest to many of our members.

The following is the report, a motion to receive and file which was duly carried:

*Government Financing.*

The Government, since the last annual report of the Investment Bankers Association, has issued Treasury certificates of indebtedness aggregating a total of $1,598,565,500. They were issued in approximately one-quarter amounts in December 1929, March, June and September 1930. The maturities were nine months or one year. The highest rate of interest was paid on the March 1930 certificates, namely, 3¼%, the lowest September 1930, 2⅜%.

Shorter term issues of Treasury bills at various rates of interest have also been issued aggregating $482,944,000. Certain miscellaneous securities were also issued.

The issues were for Treasury purposes and to meet large amounts of certificates of indebtedness maturing during the year. It will be noted that such certificates of indebtedness were largely replaced with short term issues, the Government taking advantage of a favorable short term market.

No other refunding was undertaken by the Government during the year. On Sept. 9 1930 Treasury notes outstanding in the amount of $1,149,380,050 on Sept. 1 were called for redemption on March 15 1931.

*Reduction of Public Debt.*

The Treasury has wisely maintained its policy of reducing the public debt. The reduction of about $746,000,000 during the fiscal year ended June 30 was somewhat less than that for other fiscal years since the 1919 peak, with the exception of 1921, 1923, 1925 and 1929, when reductions were less. In the remaining six years of this period reductions averaged approximately $1,000,000,000 annually.

At June 30 1930 total gross debt was $16,185,308,299, or about 61% of the peak in 1919.

*Federal Land Bank Financing.*

The Federal land banks, which had been accustomed to offer from two to four issues a year, have not offered to the public any bonds for nearly two years past. The last public issue was on Nov. 1 1928.

The reasons are;

*First.* The banks in the earlier days of the system were obliged to meet demands from all quarters for a long term mortgage with the low rate of interest offered under the system. Not only was there a demand for loans for the purpose of improving farms, but also for replacing mortgages existing at a higher rate of interest. The banks have now been in existence thirteen years. The demands upon them, greatly accentuated in the earlier days, have naturally lessened as the years have gone by and now approximate what might be called annually recurring needs.

*Second.* Every mortgage loan requires periodical payment on an amortization basis, and these amortization and other principal payments to the banks now amount to about $50,000,000 a year, which provides funds sufficient to take care of most of the loans now being closed.

*Third.* During a depressed bond market, it was not deemed advisable to offer for public sale bonds which would require a higher rate of interest than the banks were willing to pay on a long term basis.

To take care of current needs in excess of receipts, including the refunding of short term bonds, the banks during the year ended Aug. 31 1930 issued $26,150,000 bonds. With the exception of $650,000, all of these were short term maturing six months from date. Of this total, $9,500,000 bore interest at the rate of 5%; the remainder 4½%.

During the course of the year inaccurate and misleading statements were made concerning the banks, showing again a confusion in the minds of supposedly well-informed writers between Federal land bank issues and those of the joint stock land banks. This is not helpful to either type of bank.

Inaccurate statements were also published concerning the Federal land banks themselves. This, and the drouth were probably chief factors in depressing the market. There was a sharp decline in prices of the bonds from April to September.

Following the publication of a recent letter from the Secretary of the Treasury and the distribution of accurate information regarding the condition of Federal land banks, aided by an improved general market for bonds, the prices for Federal land bank bonds have recovered, and there is at present an active market in and demand for the bonds.

*Secretary Mellon's Statement.*

In commenting on the effect of the drouth and other matters, Secretary of the Treasury Mellon, in the letter referred to dated Aug. 27 1930, stated, among other things, the following;

"It should be borne in mind that the drouth situation at the present time is temporary and is confined to certain circumscribed areas. The diversity of conditions that exist in the great expanse of the country's territory is an element of strength to the Federal land banks.

"The Federal land banks are permanent institutions, designed to function in good times and bad. They constitute a great mutual and co-operative organization that covers the entire country and each bank, in addition to being primarily liable for its own bonds, is liable, under the conditions stated in the law, for the principal of, and interest on, the farm loan bonds issued by all the other Federal land banks.

"The bonds issued by the Federal land banks constitute a sound tax-free security, and investors should not be disturbed by false or misleading information. The achievements and service of the system have demonstrated its fundamental soundness and usefulness."

*Condition of Federal Land Banks.*

Analysis of condition of the Federal land banks as at June 30 1930, reveals a sound condition. At that date total assets were approximately $1,292,000,000. Total outstanding loans were $1,194,000,000. The principal amount of loans on which delay in payment of interest or principal had existed for 90 days or over, was about 3% of assets; amounts due, delayed in payment 90 days or over, and against which full reserves had been set up, were about 1-5th of 1% of assets. The amount of payments on which there had been delay of less than 90 days (against which reserves had not been set up) was less than 1-5th of 1% of assets. It is perhaps unnecessary to add that notwithstanding these small percentages, delayed payments are not necessarily losses.

Furthermore, as at June 30, 1930, the real estate taken over under foreclosure, &c., after deducting reserves set up against possible losses, stood on the books of the banks at less than 1% of assets; and the total amount of sheriffs' certificates, judgments, &c., which were subject to redemption, were about ½ of 1% of assets.

Again we might add that these figures, small as they are, do not represent losses, since the real estate above referred to stood on the banks' books at considerably less than the original appraised value, and the banks have, in the past two years, been selling farm lands in increasing volume.

*Joint Stock Land Bank Financing.*

Bond issues by the Joint Stock Land Banks since the last report, have been extremely small. For the year ended Aug. 31 1930, bonds issued by all the joint stock land banks totaled $1,325,000, of which $50,000 bore interest at the rate of 4½% and the remainder 5% interest. Of the total $600,000 mature 40 years from date of issue and are callable on or after 10 years from such date. The remainder mature 30 years from date of issue and are callable on or after 10 years from such date.

*Joint Stock Land Banks.*

Developments during the past year have further justified the statement so frequently made in the reports of this committee to the effect that joint stock land bank bonds should not be judged as a class, but rather upon the basis of the financial standing and quality of management of each issuing bank.

Financial statements of the banks as at June 30 1930, give indication that the condition of not a few is excellent. Unfortunately publicity in connection with the unsatisfactory condition of certain joint stock land banks has doubtless affected adversely the credit of better banks.

During the past year some progress has been made in adjusting the affairs of the three joint stock land banks in receivership. In the case of the Kansas City Joint Stock Land Bank, a plan of reorganization which has the approval of the Bondholders and Stockholders Protective Committees, was recently submitted to the bondholders of the bank for acceptance. The Bondholders Protective Committee of the Bankers Joint Stock Land Bank of Milwaukee is developing a plan for bringing the receivership of that Bank to an end by the sale of its assets as a whole. Considerable progress has been made by the receivers of these banks, as well as the Ohio Joint Stock Land Bank, in liquidating the assets of the banks, dividends having been paid in the case of the Milwaukee and Ohio banks, and a large amount accumulated and invested in Government securities in the case of the Kansas City Bank.

Respectfully submitted,

B. Howell Griswold, Jr., Chairman
Clarence H. Clark,
H. F. Clippinger,
Halstead G. Freeman,
Douglas V. MacPherson,
T. Raymond Pierce.

October 11 1930.

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**Report of Industrial Securities Committee by J. Augustus Barnard, Chairman—Issuance of Equity Stocks with Condition of Market Last Year Restricting Issuance of Industrial Bonds—Discussion of Preferred Stocks.**

Incident to presenting his report as Chairman of the Industrial Securities Committee, J. Augustus Barnard, of Dominick & Dominick, New York, commented upon it in part as follows:

*Mr. President and Members of the Association*: I would just like to state in this report there is no reference whatever to the question of the examination of circulars issued on Industrial Securities, and I think as perhaps does everyone else, that that is a very important function of the committee.

I would just like to explain that I came into the Chairmanship of this committee at the last minute, and that is why no reference is made to that subject.

This is very brief, and while I am supposed to summarize it, I would just read one or two clauses, which is really a summary.

Last year's report dwelt at length on equity stocks, particularly stressing the importance and significance of stock dividends. At the time of making this year's report, unfortunately, the matter of stock dividends is not of such widespread interest. Therefore, we shall simply divide our sjubect into three heads, bonds, preferred stocks and equity stocks.

Now, as to bonds.

There is a perfectly natural demand on the part of the Investment Bankers to issue a security that the market seeks. The law of supply and demand largely regulates that. However, sometimes it might occur that it would be better for the issuing company to sell some other type of security than the one popular at the time.

During the year 1928 and most of 1929 the condition of the money market almost precluded or greatly restricted the issuance of industrial bonds; the public was hungry for equity stocks, and so they were easily marketed. What happened? Bankers and the public eagerly sought such issues; capitalization was greatly increased and extended, and now the per share earnings are suffering by this expansion of capital in addition to the normal decrease in business. On the other hand corporations fortified themselves with much needed capital without increasing their indebtedness, and doubtless a certain number of embarrassing situations thus were and will be averted.

Then we touch upon preferred stocks. That is a very much discussed subject. We had a great deal of discussion on that subject in the Committee, and we more or less divided preferred stock into three classes; first, gilt edge, old established stocks, or those which could be issued as such. For example, Standard of Ohio 5s, or General Motors 5% preferred, which stand on their own basis and which need no trimming.

Then we take on what we might call second grade preferred stock, which stand on their own basis but which we think should have some provision for trouble in the future. And that is why we thought in this report that a preferred stock should have some provision whereby the holder obtains some, even though a small share in the equity, under adverse conditions that might arise subsequent to the issuance of the stock.

Then we come to the third grade of preferred stocks. I mean the issuance of new preferred stock. This, we thought should have certain trimmings attached to them at the very outset, such as convertability or warrants attached, not losing sight of the fact that a preferred stock is being put up and therefore careful investigation should be given as to whether it can stand on its own basis, at least for the time being.

Then we come to common stocks. The matter of common stocks is stressed more emphatically than ever.

Following Mr. Barnard's remarks, President Callaway, said:

You have heard the summarized report of the Industrial Securities Committee. Are there any questions? Is there any discussion? Mr. Barnard very courteously came in after the middle of the year to do this work, owing to the previous Chairman having resigned, retired from business. Mr. Barnard had previously been Chairman of this Committee, but had not been in close touch with the work this last year up to that time, so we appreciate very much his effort and the good work he has done.

I shall be glad to receive a motion to receive and file the report of the Industrial Securities Committee.

The motion was seconded and carried. The report follows:

In preparing this report your committee feels that it should be brief and to the point, merely emphasizing again certain features and safeguards that should be carefully considered in the consideration of industrial financing. Such a subject or such a matter as the financing of industrial enterprises is vast and presents many difficulties. Previous reports of the Association have stressed practically all the points to be considered; and, as has been repeatedly suggested, a perusal of these will be of considerable benefit to any member contemplating the flotation of a so-called industrial security.

Last year's report dwelt at length on equity stocks, particularly stressing the importance and significance of stock dividends. At the time of making this year's report, unfortunately, the matter of stock dividends is not of such widespread interest. Therefore, we shall simply divide our subject into three heads,—bonds, preferred stocks and equity stocks.

*Bonds.*

There is a perfectly natural demand on the part of the Investment Bankers to issue a security that the market seeks. The law of supply and demand largely regulates that. However, sometimes it might occur that it would be better for the issuing company to sell some other type of security than the one popular at the time.

During the year 1928 and most of 1929 the condition of the money market almost precluded or greatly restricted the issuance of industrial bonds; the public was hungry for equity stocks, and so they were easily marketed. What happened? Bankers and the public eagerly sought such issues; capitalization was greatly increased and extended, and now the per share earnings are suffering by this expansion of capital in addition to the normal decrease in business. On the other hand corporations fortified themselves with much needed capital without increasing their indebtedness, and doubtless a certain number of embarrassing situations thus were and will be averted.

It might have been possible, in some instances, to issue some other security than common stock, for example bonds or preferred stock with a conversion feature, which might have been marketed without prohibitive cost. But any such security was distinctly unpopular at the time, and the investment banker cannot be blamed for aiding in, or advising the sale of common stocks. It would have been foolhardy to attempt the sales of fixed income bearing securities when it was so easy to market an equity stock and at unusually good prices. The pursuit of this policy by our large industrial concerns has left them in a pretty strong position and not hampered,—to put it mildly, as they were in 1921. It is merely the following out of the theory this association has always advocated of reserving a bond issue as a last resort.

Yet this very act of increasing the capitalization as was done in so many cases to an enormous extent created such a volume of common stock that the public was unable to absorb them or the money market to take care of them. This, in our opinion, was a large contributing factor to the market smash of last autumn. While the above statement may be considered as a common platitude, the conclusion to be deducted is that the investment banker must use extra diligence at such times to restrain the excessive issues of stock and examine more carefully than ever the condition of the company in which he is interested. It might happen that at a time of easy salability for a common stock a company might be tempted to market such stock to an extent beyond its needs. Hence the banker should be fully informed as to the use to which the money is to be put and convinced that the projects contemplated are justified by the present situation and reasonable expectations for the future. However, the province of this committee is not so much to advise our members what to do as to discuss and point out certain features to be regarded and pitfalls to be avoided in the construction of or considerations of a security, always having in mind the good of the issuing company.

So much has been written on the various details necessary for the safeguarding of a bond that it would be beyond the province of this committee to dwell upon that feature; suffice it to state that absolute safety must be the primary consideration, and too often considerations of salability have overruled those of stability.

One suggestion has been made in committee to the effect that in setting up income available for interest it should be shown in its relation to the entire interest charges and not as applied to a junior issue after merely deducting the exact charges on prior issues. This suggestion, however, may be more properly the function of the Committee on Circulars.

*Preferred Stocks.*

The safeguards necessary to secure a bond and the lengthy discourses on common stocks are as nothing compared to the discussions that are current in regard to preferred stocks. Some individuals will maintain that it is such an anomalous type of security that there is no excuse for its existence, others taking the opposite view. We believe that the latter's opinion is sustained by the action of the great life insurance companies of New York State by which they approved legislation permitting them to invest in certain preferred stocks.

Countless suggestions have been presented in previous reports of this committee as to the structure of a preferred stock and volumes could be written as to certain "trimmings" that should go with such a security similar to those attached to bonds issued at a time of tight money rates, and therefore difficult to market on "rate basis" alone. We will simply state that the summary of our opinion is that, in most cases, a preferred stock should have some provision whereby the holder obtains some—even though a small—share in the equity under adverse conditions that might arise subsequent to the issuance of the stock.

In certain other cases, particularly in smaller companies, it may be desirable to attach a warrant or convertible feature to the preferred stock at the outset. But in that event, as well as all others, the preferred issue should be amply represented by assets and the earnings position sufficiently strong to reasonably assure the dividend. To attempt to define this in any detail would take time and space far beyond the privilege of this committee.

*Common Stocks.*

"Management"—that one word, succinct and epigrammatic, expresses what is really the foundation of a common stock. Brief reference to equity stocks has already been made above, and last year's report goes into considerable detail regarding that security. However, it is futile to take the position at a time of depression such as the present that common stocks have permanently lost their popularity. In this great country of industrial enterprises it is the ownership, or a share in it, of those institutions that the public has eagerly sought in recent years and will be eager to acquire again in the future, if not in the immediate present. Therefore it behooves the members of this Association to exercise ever increasing care and vigilence in the issuance of such securities.

Close contact and association with the management, or even a participation in it in a close advisory capacity is essential; "eternal vigilance" must be exercised by the bankers as well as the managers of the industry being financed, and each must have complete confidence in the other. That is what makes a flotation of industrial securities above criticism irrespective of whatever happens to the market.

A closing word of caution might be added to the effect that it often happens that a company having sold its common stock to the public is too anxious to pay increasing dividends. In a case where good earnings are being shown there is a natural desire to pass them on to the stockholders, when such resources could be better employed—if only in the building up of a good surplus. The use of this surplus fund, year after year, by an able management in retiring underlying bonds and preferred stocks, or in the acquisition of other properties, can be best illustrated by such companies as the United States Steel Corporation.

In conclusion we might quote a few words from that standard financial paper, the "Wall Street Journal." A while ago in referring to the I.B.A. it said: "Few organizations of its kind can be credited with the energy or the wholehearted devotion to high purposes of the Investment Bankers Association of America. To appreciate this fact one must read the candid and vigorous reports of its standing committees." In referring to a specific report the "Journal" then goes on to recommend "that all investors as well as investment bankers might read the entire report, &c." The paper adds that: "The Association and its committees are steadily and successfully working for the establishment of higher standards and uniform practices among its members."

Such words of commendation from an unbiased and leading financial paper are well merited in the opinion of your committee; but let us exercise that "eternal vigilance" in our security creating and marketing so that such critics will never regret their praise but be glad to continue their approval and further commendation.

J. AUGUSTUS BARNARD, Chairman.

## Report of Progress of Money and Credit Special Committee by Henry R. Hayes, Chairman—Advisability of Making Collateral Loans Subject to Rediscount Under Federal Reserve System—Classification of Brokers' Loans.

Called upon for his report as Chairman of the Money and Credit Special Committee, Henry R. Hayes, of Stone & Webster and Blodget, Inc. of New York, said.

*Mr. President and Members of the Convention:* In the words of our President, the work of this Committee is in the the laboratory stage, and we are making just a report of progress. I have not even a written report to make. The scope of the work carries three sections. One has to do with consideration of the advisability of making collateral loans subject to rediscount under the Federal Reserve System. As to that, we are still studying the problem. As stated at the May meeting of the Board of Governors, your Committee feels that that problem is a business problem, and not a legislative problem, until our trade and the commercial banking business of this country feels that something need be done along those lines.

The second section of it has to do with a study, a factual study of the money market policy of this country, and the effects thereof on investment banking, and what, if any effect the investment banking business has on the money market policies of this country. We are studying conditions from the period of 1920 to 1930. That study is well advanced, but is being revised now.

The third study has to do with the need for monthly inventories o securities which we carry on our shelves for sale. Broadly, so far as the work of the Committee has gone to date, we can say this, that the members of the Committee have been led to appreciate more fully the close relations which have been developed between commercial and investment banking. The increasing proportion of credit placed by commercial banks in investments through direct ownership and through loans on securities has wrought deep changes in the nature of the American Banking System.

As I have said, this Committee is a fact finding body. It is bringing together data on these tendencies, and will present that information when completed for the purpose of considering the development of policies of interest, not only to the investment banking profession, but also to the investing public.

I would like to take up now the question of the monthly inventories, and, by way of preface, to make one or two remarks as to the purpose of the studies. Can anything be done to develop better relations between demand

and supply of new issues. Will such data as proposed be informative, and thus assist us all in the buying end of the business. I want to point out in that connection that brokers loans as now issued by the Federal Reserve and the New York Stock Exchange are not complete. There is no classification between stocks and bonds. Perhaps a system such as we have now under consideration may clear the gap. I would appreciate it if every member who has these copies, the instruction sheet, and the inventory statement would be good enough to mark them as a draft. We should have done that. There is nothing official whatever about them yet. And, Mr. President, your Committee would like to make the suggestion that all members who are interested in this problem be good enough to communicate their ideas and suggestions to the Committee. That's all, sir. I will try to answer some questions, if there are any.

President Callaway: Here is a committee that is trying to be of practical use to the membership, and in order to do so, it has to have the co-operation of the members. I think we all realize that a figure giving us the monthly inventories of securities on our shelves available to the membership would be of value to us all, and there is only one way to get that figure, and that is for the members of this Association to co-operate, when they are called upon, by answering the questions that are put to them by the Committee. We are not attempting to bring pressure on houses to give figures that they do not care to give. Some of them do not understand exactly what we are after in this monthly inventory figure. Mr. Hayes has very kindly offered to answer any questions that you may have. He welcomes the suggestions that you have. On this form yesterday, in the Board of Governors' meetings, some interesting questions were asked as to the sections that it provides, and there will come to the mind of all of you, in your different business, questions of that type. We would like very much to have them asked. If you don't care to ask them now, Mr. Hayes will be delighted to sit down with you and hear from your point of view what the difficulty is with such a system, or with the charts that have been drawn up. We will be glad to have any questions asked now.

### The following discussion ensued.

Mr. Moore (First National Bank of Montgomery, Montgomery, Ala.): I should like to ask Mr. Hayes if his Committee has considered the possibility of having these reports issued more frequently than once a month. Also, there is one angle we might think about, as to whether or not these reports will show at what rate the new issues are being absorbed, or, more properly, what issues are being left on the shelf. In the course of a month, new issues may come out.

Mr. Hayes: I can answer that question, not quite directly. But I want to point out that the Committee has under consideration the advisability of getting a little further report than is indicated an the inventory statement, and I refer to the question of whether or not we should, in addition to that information, report by classifications, as indicated, the amount of securities for sale that are still in syndicate account. Under our reporting system here as established by the Federal Reserve and Stock Exchange, I doubt very much the advisability of making a report more than once a month. We are all bothered to death with questionnaires anyway, and we want to make it as simple as possible.

If you will read Section 5(b), the opening sentence "except as herein provided, the figures should include all securities owned, paid for and for sale," I want to emphasize the parenthetical clause, "excluding securities held for temporary or permanent investment," which might be voluntary or involuntary.

The President: Are there any further questions?

Mr. E. C. Wampler (Lawrence Stern & Co., Chicago): I would like to ask Mr. Hayes what his plan is with regard to dissemination of this information once obtained.

Mr. Hayes: The Committee has not considered that specifically yet. Probably the wisest thing would seem to be to have this information go to the executive office and distributed solely, for perhaps a year, until we can get comprehensive data, to the members only. We are still in the laboratory on that problem.

The President: Questions are helpful to clear up the points that you have in mind. Are there any further questions? Please do not hesitate to get up and ask questions. They are very helpful. If not, I shall be glad to hear a motion to adopt the report.

Mr. Carl J. Easterberg (Dillon, Read & Co., Chicago): I will so move.

Mr. Joseph A. Rushton (Babcock, Rushton & Co., Chicago): I second the motion.

The President: All in favor will please signify by saying Aye. Contrary minded. It is carried. Thank you Mr. Hayes.

### The following are the forms referred to by Mr. Hayes.

*(Kindly mail on same day that your Inventory Statement is mailed)*

**INVESTMENT BANKERS ASSOCIATION OF AMERICA**
**Chicago, Illinois.**

**We have forwarded you to-day our Inventory Statement for the last day of ------------------------------, 193------**
**(Month)**

Date----------------193----

--------------------------------------------------
(Member)

--------------------------------------------------
(City)

**For the**

**INVESTMENT BANKERS ASSOCIATION OF AMERICA.**
*Inventory Statement.*

At close of last business day of--------------------------193----

| *Group.* | *Bonds.* | *Preferred Stocks.* | *Com. or Cap. Stocks.* |
|---|---|---|---|
| Foreign securities---------------- | $ | $ | $ |
| Industrial securities--------------- | $ | $ | $ |
| Investment co's. or trusts-------- | $ | $ | $ |
| Municipal securities: | | | |
| (a) State bonds--------------- | $ | | |
| (b) Direct obligations---------- | $ | | |
| (c) Special assessments-------- | $ | | |
| Public service securities---------- | $ | $ | $ |
| Railroad securities---------------- | $ | $ | $ |
| Real estate securities------------ | $ | $ | $ |
| U.S. Govt. & Farm Loan securities: | | | |
| (a) U. S. Govt. obligations----- | $ | | |
| (b) Obligations of U.S. poss'ns-- | $ | | |
| (c) Federal Land Bank--------- | $ | | |
| (d) Joint Stock Land Bank----- | $ | $ | $ |
| Totals------------------- | $ | $ | $ |

*(Kindly mail promptly to I. B. A. of A., Chicago, in the addressed stamped envelope supplied.)*

**INVESTMENT BANKERS ASSOCIATION OF AMERICA.**
*Instructions re The Monthly Inventory Statements.*

The success of this plan is entirely dependent upon the continued cooperation of *all* members of the Association.

1. As early as possible in *each* month and not later than the 5th day thereof, please mail to office of the Association in Chicago your Inventory Statement on the form and in the addressed stamped envelope supplied to you.

2. Simultaneously or on the same day, please sign and mail the Notification Postal Card supplied to you.

3. Members having branch offices which carry inventories should arrange to have such branches report direct to the Association's office unless the main office is able to report for its entire organization not later than the 5th day of each month.

4. Reports for any one month from any one office or organization may be made on several different blanks. In some instances this may be considered desirable in order to maintain complete anonymity. Only one Notification Postal should be mailed.

5. Uniformity in method of reporting is most important and each member is requested to report on the following basis:

(a) All figures reported should be as of the close of business on the last business day in each calendar month.

(b) Except as herein provided, the figures should include all securities owned, paid for and for sale (excluding securities held for temporary or permanent investment) by the reporting member; also unsold amounts of all securities definitely contracted but not yet paid for by the reporting member and which have been released for public offering; provided that a manager of an undivided municipal syndicate or joint account (including State issues of any political subdivision thereof and Canadian issues of like character) should, if issue has been released for public offering, report the position of the account so as to include the total liability of all members thereof. If a participant in such an account takes down a portion of such issue, such participant should include its unsold portion thereof in its own report.

(c) The terms "bonds" and "obligations" used in the Inventory Statement are intended to include notes, debentures, municipal corporate or any form of funded debt. They should be reported at their par value.

(d) the term "preferred stocks" is intended to include all stocks which have any preferences over other issues of stock of the same corporation as to assets.

(e) All stocks should be reported in dollars figured at their market price if they are listed on a stock exchange; otherwise at their list offering price.

Additional Inventory Statements, Notification Postal and stamped envelopes may be had on application to the Investment Bankers Association of America, 33 South Clark St., Chicago.

*Please mail your Inventory Statement Promptly.*

## Report of Field Secretary Arthur G. Davis—Norris Bill Removing Jurisdiction of Federal Courts in Certain Civil Cases—Legislation Respecting Taxation of Utility Securities—Blue Sky Law and Other State and National Legislation.

Arthur G. Davis, Field Secretary of the Investment Bankers' Association, in presenting his annual report to the Convention, outlined its chief features, and called particular attention to the Norris bill, introduced in Congress by Senator Norris, and having for its purpose, said Mr. Davis, the removal of the jurisdiction of the Federal Courts, in all the several States where jurisdiction depends largely or almost wholly upon the diversity of citizenship. Mr. Davis stated that "effort has been made by Mr. Paul Keyser, the Committee Counsel, to have the Senate and the National Congress see fit to defeat this bill. The bill, however, is still pending and deserves the careful consideration and the active effort and energy of this organization in opposition to that bill." Mr. Davis' remarks regarding his report are given herewith.

The order of the day, I believe, is to summarize. The fact is that in preparing my report this year I condensed it as much as I could, intending to include only the high points of the activities of this department during the year. In attempting to summarize, therefore, I will only touch the high points of the high points.

Let me, in passing, say that it is not possible to put into a report of this kind the myriad of detail that comes to the desk of the Field Secretary during the year. Each detail within itself would be trivial, but when taken as a mass, or together, they form that activity which is intended to keep the boat from rocking in legislative matters.

During the year 16 State legislatures have been in session—nine in regular session and seven in extra or call session. The National Congress has had before it bills which, if enacted, would have a material bearing on the business of dealing in securities both in the District of Columbia and in the Nation at large. In Canada seven provinces enacted securities prevention laws practically uniform in fundamental provisions—repealing former laws where necessary.

It is in Canada this year where we have had the greatest success in arriving at practical uniformity. Of the seven provinces which enacted laws, through a meeting of the attorneys general of those provinces they arrived at the same conclusion to present to their legislative bodies, and as a result the laws of those seven provinces are uniform in all material fundamentals.

The remainder of the report undertakes to point out the high points or important matters of legislation which were considered this year, including a few items of legislation which were considered and were not adopted by the legislative bodies.

These maters were included, that the members of this organization might see at first hand some of the things we have to contend with, and some of the things that the Legislative Committee of the respective groups through coordination of their efforts prevent from happening. Sometimes it is the things which are prevented which are of equal service or perhaps greater service than those things which are advocated and put in force.

I will omit the detailed recitation of the things which have happened and touch now on one or two important items, and conclude my summary.

On page 8 of the report toward the bottom mention is made of the Norris Bill. The Norris Bill was introduced in the National Congress by Senator Norris, and has for its purpose the removal of the jurisdiction of the Federal courts, in all the several States where jurisdiction depends largely or almost wholly upon the basis of diversity of citizenship. As the laws now stand Federal Courts have exclusive jurisdiction of civil cases where there is a diversity of citizenship, and where the amount involved is in excess of $3,000.

The purpose of this bill is to remove that jurisdictional feature to a place of original jurisdiction of all civil statutes, of whatsoever character, in the State courts.

This would have a very material effect upon the issuers of securities, particularly utilities, and would materially affect the owners of securities, in many instances.

Effort has been made by Mr. Paul Keyser, the Committee Counsel, to have the Senate and the National Congress see fit to defeat this bill. The bill, however, is still pending and deserves the careful consideration, and the active effort and energy of this organization in opposition to that bill.

The report covers not only legislation on the sale of securities, usually spoken of as the Blue Sky Securities Law, but touches upon legislation dealing with taxation, dealing with utilities and the issuance of utility securities, and particularly upon securities legal for investment by trust companies, insurance companies, fiduciaries, and so forth.

In conclusion, let me read the last paragraph:

"The year 1931 will be a so-called legislative year. Some 42 State Legislatures will be in session. It is quite certain that three or more of the State will seek a complete revision of their present securities laws, while bills for amending the laws of other States may be expected. Although a splendid spirit of good will toward the Investment Bankers' Association exists throughout the country and although we have every reason to expect co-operation by State authorities in these matters, it is essential that we keep in close touch and be prepared to lend out assistance and co-operation promptly as these problems arise."

**The motion to receive and file the report was seconded and carried. The report follows.**

The report of your Field Secretary, for the most part, relates to legislation proposed to or enacted by the legislative bodies of the several States of the Union, the Congress of the United States, and the provinces of the Dominion of Canada to the extent that such legislation is of interest to investment bankers or does or would affect the business of investment banking. This report dwells primarily upon that character of legislation, proposed or enacted, which comes within the general jurisdiction of the Legislation Committee. Subjects of more specific importance are covered by the Legislation Committee report. Likewise, subjects which have been considered at length by other committees and which are to be covered by their reports are here mentioned only casually, if at all.

During the year 16 State legislatures have been in session—nine in regular session and seven in extra or call session. The National Congress has had before bills which, if enacted, would have a material bearing on the business of dealing in securities both in the District of Columbia and in the Nation at large. In Canada seven provinces enacted securities prevention laws practically uniform in fundamental provisions—repealing former laws where necessary.

Summarizing the points of major importance, your Field Secretary reports as follows:

*Illinois*.—At a call session of the Illinois Legislature a proposition for amending the Constitution with respect to taxation was passed and ordered submitted to popular vote at the November election. If adopted by the electorate this amendment will permit of the classification of property for taxation purposes instead of requiring a uniform ad valorem tax on all classes of property alike. The amendment also would authorize the enactment of an income tax law.

*Kansas*.—A short call session of the Kansas Legislature was held during the year at which only matters relating to taxation were considered. The intangible tax law was repealed. In addition to this the Legislature re-enacted a former law, repealed in 1925, making all Kansas municipals free from taxation. In effect this law is retroactive. The law does not directly declare municipals free from taxation but does relieve the holder of such bonds from any obligation to list the same for taxation.

*Massachusetts*.—In Masachusetts the existing securities (blue sky) law was amended in two particulars, as follows:

(1) Paragraph (d) of Section 3 was amended so as to bring securities of holding companies within the purview of the act. Heretofore securities issued by holding corporation, owning or holding solely securities within the exempted classes and issuing its own securities against the securities so held, not exceeding in par value the par value of the securities owned or held by it, have always come within the exempted class of securities. By Chap. 376, Acts of 1930 this exemption was removed.

(2) Paragraph (g) of Section 3 was amended so as to withdraw from the exempted class of securities those securities issued by a corporation licensed to make small loans. (Chap. 289, Acts of 1930.)

A joint resolution of the Legislature was adopted which provides for a study and survey by the Department of Public Utilities of the laws of the Commonwealth relating to the promotion and sale of securities. The Department is reported to include in its report its findings and recommendations relating to this subject, together with drafts of legislation necessary to carry its recommendations into effect. This action by the Legislature appears to have been inspired by publicity concerning purported frauds in the distribution of a certain security in that Commonwealth shortly before the Legislature adjourned. (Resolves of 1930, Chap. 56.)

At the 1929 session of the Massachusetts Legislature a Special Commission was appointed to investigate the control and conduct of public utilities. This Commission made its report to the Legislature in 1930, recommending the enactment of a number of bills. These bills, in substance, are as follows:

(1) A bill to enlarge the power of the Department of Public Utilities and enable it to examine the books and papers of holding companies and organizations affiliated with them. (Enacted, See Chap. 383, Acts of 1930.)

(2) A bill to require certain additional information to be included in the annual returns filed with the Department of Public Utilities by gas and electric companies. (Not enacted.)

(3) A bill providing for the approval by the Department of Public Utilities of contracts of gas companies and of electric companies for the purchase of gas or electricity. (Enacted. See Chap. 342, Acts of 1930.)

(4) A bill requiring all contracts running for more than one year under which gas and electric companies are to pay for services, either to be approved by the Department of Public Utilities or to contain a provision by which they are subject to termination by the Department in a subsequent rate case. (Enacted. See Chap. 396, Acts of 1930.)

(5) A bill amending the law to make it clear that the Department of Public Utilities can compel a company dealing in gas and electricity in bulk to supply at reasonable rates any operating company or municipality which may desire to purchase. (Enacted. See Chap. 383, Acts of 1930.)

(6) A bill amending the law so that companies whose sole business is the supplying of electricity in bulk, shall be required to file schedules of rates. (Not enacted.)

(7) A bill amending the law relating to the purchase of property required by a city or town proposing to establish a municipal plant. This bill would place the final determination of questions of property, &c., in the hands of the Department of Public Utilities. (Not enacted.)

(8) A bill amending the law so as to require approval by the Department of Public Utilities before any municipal plant is sold. (Enacted. See Chap. 369, Acts of 1930.)

In the matter of taxation a Special Commission was likewise appointed at the 1929 session of the Legislature to continue the investigation of the entire subject of State, County and local taxation, and revenues from fees and other sources. This Commission reported at the 1930 session and recommended some far-reaching changes in the taxation system of the Commonwealth. None of these recommendations were adopted. The Legislature, however, passed a resolve (Chapter 57) under which a special commission is to continue the study of taxation and report in December 1930.

*New Hampshire*.—A Special Session of the New Hampshire Legislature was called February 1930 to go into the whole question of taxation. After considering the report of the Recess Tax Commission on the subject, together with the answers rendered by the Supreme Court to certain questions relating to the proposed legislation, the Legislature adjourned without enacting any new laws.

*New Jersey*.—Early in the session a bill was introduced in the New Jersey Legislature providing for a registration (amounting to a licensing), of all brokers and dealers in securities and of their agents or salesmen. This bill failed to receive favorable consideration by the Committee to which it was referred and was there held at the close of the session.

Two other bills providing important amendments to the existing securities law and advocated by the Attorney General were adopted. These amendments, in substance, provide a method by which the Attorney General can obtain service of process and of notice upon non-residents and others on whom he is unable to effect personal service, in proceedings and investigations instituted by him under the Securities Fraud Act; give power to the Court of Chancery to issue writs of ne exeat in certain cases arising under the law; provide that permits and other papers issued by those in charge of enforcing the Securities Laws of other States may be received as evidence in the Courts of New Jersey when properly certified; extend and broaden the definition of the term "fraud" and "fraudulent"; provide for the impounding of the books, papers and records necessary to an investigation by the Attorney General; and makes it illegal to sell securities from the State by methods which would be unlawful if sale was within the State. This latter amendment especially is worthy of note si ce it is the first instance of a State enacting a provision of this kind. Undoubtedly the provision will be attacked as interfering with Inter-State Commerce. It is equally certain the provision will be supported as coming within proper police powers which are delegated exclusively to the State. If sustained and properly enforced and confined to fraudulent situations alone, a provision of this character would go far toward eradicating the evil of Inter-State fraud in the sale of securities now so complained of by the administrators of State Securities Laws. It has far-reaching possibilities. It is deserving of thoughtful atention.

Other bills of some import and interest were introduced but failed of enactment. Of these were the bills which sought to provide some degree of supervision and regulation of investment trusts and securities companies and a bill relating to the negotiability of securities receipts and equipment trust certificates along the same lines that has been adopted in the State of New York.

*New York*.—Numerous bills directly relating to the sale and distribution of securities, to the conduct of brokers when dealing in securities, or otherwise of general interest to investment bankers were introduced in the New York Legislature. Among those approved by the Legislature and enacted into law are;

(1) A bill designed to assure the validity of bonds and other obligations of municipalities governed by an improvement commission or by a board of commissioners for the construction of an electric railway or for the acquisition of lands for such purpose and the construction of any structure, stations, tunnels, &c., necessary for the operation of such railway. It provides for the publication of a notice in one or more newspaper as designated in the Act, describing such bonds and the purpose for which issued; and that unless an action is brought to contest the validity of such bonds within 20 days after the publication of such notice their validity cannot thereafter be questioned in any court.

(2) A bill which confers upon corporate bonds, as defined by the bill, the same degree of negotiability which is conferred upon security receipts and equipment trust certificates by Article 8 of the Personal Property Law of that State. In substance this means that in the State of New York bearer corporate bonds may be transferred by delivery by any person in possession of the same, howsoever such possession may have been acquired; or if the bond is subject to endorsement and is endorsed to a specified person, delivery made to such person constitutes valid transfer. When it is shown that the title of any person who has negotiated such an instrument is defective, the burden is on the holder to prove that he or some person under whom he claimed acquired the title as a holder for value and without notice.

(3) Numerous bills were introduced as a result of the investigation conducted by the Commission on revision of the Public Service Commission Laws of New York. A report on the provisions of these bills is left for such attention as the Public Service Securities Committee may deem appropriate.

A joint resolution was adopted extending the life of the Joint Legislative Committee on Banking and Investment Trusts. Also, a Commission was created which is directed to make a revision of the Tax Laws of the State.

Departing from the usual rule, it may be of interest here to mention briefly some of the bills which did not pass. They were;

(1) A bill to amend the Penal Law by including in the definition of the term "common gambler" any broker who purchases and carries any security upon a margin for a customer;

(2) A bill which would make a sale of stock of any bank or trust company to other than a natural person invalid unless first approved by the Superintendent of Banks;

(3) A bill to provide for supervision by the Superintendent of Banks of corporations investing their assets in the stocks, bonds and other securities of other corporations (investment trusts);

(4) The creation of a Commission to investigate business methods and practices of investment companies;

(5) Two separate bills providing for a license system for all dealers and brokers, their agents and salesmen;

(6) A bill seeking to amend the Penal Laws by making any broker guilty of a felony, if he should loan or hypothecate a customer's securities with or without the customer's consent.

*Virginia*.—In Virginia the situation is worthy of comment, not because of what was accomplished but rather because of what was not accomplished.

Virginia in 1928 adopted a Securities Law containing a number of sound and workable features. With these, however, were included certain unsound and unworkable features, at least from the standpoint of the investment banking fraternity as a whole. The most noteworthy of these latter features is that whereby a discrimination exists as between dealers domiciled within the State of Virginia and dealers who are non-residents and maintain no office or place of business within the State. This discrimination exists by reason of an indirect provision of the law to the effect that licensed dealers may quality securities under the Securities Law for sale within the State by notice and the payment of a nominal fee. Non-licensed dealers can qualify securities only through the most painstaking and tedious process. There is no provision for a tentative or preliminary approval. In turn, the law further provides that dealers may be licensed only when and if they have maintained a regular place of business in the State of Virginia for a period of one year or more prior to application for license. In other words a dealer in securities, howsoever financially responsible, or whatsoever his reputation for honesty and integrity, or whatsoever the high quality of securities offered by him, cannot become licensed and avail himself of the preferred position accorded to licensed dealers unless he has maintained a place of business within the State and actually has been in business within the State for one year or more.

This situation was the object of a resolution by this Board of Governors at its meeting in October 1928. Efforts, too voluminous to include in detail in this report were made to effect some revision of this law and particularly a modification of the discriminatory section at the 1930 session of the Legislature. These efforts, however, were unsuccessful.

This situation should be given specific and careful consideration: First, toward directing the attention of the investment bankers, bankers and owners of business and industrial enterprises, as well as of the investing public of the State to the situation. Those who operate business and industrial enterprises within the State are interested in sound financing from whatsoever source it may come and the investing public is interested in a broad field from which to select sound securities for their investment without regard to State boundary lines. Secondly, that situation should be brought to the attention of the Governor and other State officials of influential position to the end that a proper bill may be introduced at the next session of the Legislature calculated to remove this discrimination. The substantial citizenry of sound discretion and integrity and influence should be interested to endorse legislation such as will afford opportunity of investing in the best grade of securities of one's own selection, regardless of the source from whence they may originate, as well as to afford sound protection to the investing public.

*West Virginia.*—The West Virginia Legislature, in extra or call session, had before it certain proposed legislation relating to the sale and distribution of securities by way of a proposed modification of the existing Securities Law. Had these amendments or modifications been enacted they would have prevented the payment of any compensation, commission or remuneration whatever or in any form, if or in connection with the sale of corporate securities excepting those corporations having an established business and which during each of two preceding years had earned a sum, over and above all fixed charges, available for dividends equal to at least 5%. These amendments received active attention by the Legislation Committee of the Southeastern Group, the National Association, by Mr. Keyser, Committee counsel, and by this department. They were not adopted.

*Utah.*—At a special session of the Utah Legislature, called early in the year, certain joint resolutions were adopted which provide for amendments to the State Constitution with reference to revenue and taxation. An important provision of these proposed amendments will permit intangible property to be exempted from taxation as property, or to be taxed in such manner and to such extent as the Legislature might provide. When exempted from taxation as property, the income therefrom might be taxed under any tax based on income but when taxed as property the income therefrom shall not also be taxed.

*Kentucky, Louisiana, Mississippi, Oklahoma, Rhode Island, South Carolina, Texas.*—Although the Legislatures of these States were in session this year (regular or call session) no legislation of importance to investment bankers was proposed to or enacted by any one of these States.

### *National Legislation.*

No new laws relating to the sale or disposition of securities have been enacted by the National Congress this year. Legislation was proposed, however, as follows;

(1) S. 1332, introduced in the 70th Congress, first session, by Senator Capper, and providing for a modified form of fraud act as applied to the sale of securities in the District of Columbia. This bill has been before a committee of the Senate but no final or definite reports were made by the committee.

(2) S. 3491. This bill likewise provides for a supervision of the sale and distribution of securities within the District of Columbia. It is patterened after the securities laws of the regulatory type of the central and middle west States. The presentation of this bill apparently grew out of the consideration given to S. 1332 (by Senator Capper) by a sub-committee of the committee to which the latter bill had been referred. The two measures clearly present the issue as to whether any legislation which may be provided for the District of Columbia is to be of the fraud type or of the regulatory type of law.

(3) H. R. 5060, introduced by Congressman Edwards in November 1929, providing for registration at the Treasury Department of securities before they can enter inter-state trade or be advertised through or carried in the United States mail. The bill was referred to the Judiciary Committee of the House.

(4) H. R. 5412, introduced by Congressman La Guardia, Nov. 21 1929, might be called a national anti-bucket-shop bill. It would make it unlawful to use the instrumentalities of inter-state commerce in offering to make or to execute any contract respecting the purchase or sale of securities and other commodities with the intent that such contract be terminated, closed, or settled according to or upon the basis of public market quotations, or with the intent that such contract be deemed terminated, closed and settled when market quotations shall reach a certain figure, and without intending a bona fide purchase or sale of such security or commodity and a bona fide receipt or delivery thereof.

(5) A bill appeared in the National Congress on May 5, introduced by Congressman Sabath of Illinois which provides, in substance, that it shall be unlawful for any person to deliver for transmission through instrumentalities of inter-state commerce any offer or sale of any shares of stock unless the person so offering such shares of stock shall have the actual or constructive ownership or possession of such shares of stock; that it shall be unlawful for any person to execute any orders for the sale of any shares of stock which orders have been transmitted through the instrumentalities of inter-state commerce unless such person shall first ascertain that the person communicating such offer of sale had at the time thereof the actual or constructive ownership or possession of such shares of stock. Violation of these provisions would be punishable by fine of not more than $10,000 for each offense.

In the latter part of 1927 the Federal Trade Commission instituted a survey of the several State "Blue Sky" laws, their administration, the effect thereof on the ready financing of business enterprises and the results toward suppressing fraud in the sale of securities. This survey was conducted by means of questionnaires sent out from the Commission and through interviews by representatives or agents of the Commission. Although no report has ever been made by the Commission as to its findings and (or) recommendations, Mr. Keyser informs your field secretary that the Commission has a report in the course of preparation but has not as yet completed it.

Other legislation which came on for consideration in the National Con- Congress during the past year and of interest to investment bankers were as follows;

(1) The Howell Railroad Bill,
(2) The Couzens Communications Bill,
(3) The Bills to Reorganize the Water Power Commission,
(4) The Bills of Senator Wagner and others on the Subject of United States Courts and State Regulatory Commissions,
(5) The Hawley Tax Bill,
(6) The Denison Bridge Bill,
(7) The Glass Banking Bill,
(8) The National Drainage Loan Bills, and
(9) The Norris Bill to Limit the Jurisdiction of the United States Courts.

Since these measures were looked after to the extent of the interest of the Investment Bankers Association for the most part by other committees or by Mr. Paul Keyser, Committee Counsel, mention thereof will be made by others and are mentioned here as a matter of general information only.

It might be well, however, to say more specifically that The Norris Bill received the very careful and active consideration of the Legislation Committee and of this Department, in addition to the efficient attention given to it by Mr. Keyser.

Under the present Federal law, the District Courts of the United States have jurisdictions of civil suits where the matter in controversy exceeds $3,000 and arises between citizens of different States. This Bill, would remove entirely this ground of jurisdiction and if the bill should be enacted into law the effect would be to give to the courts of the respective States exclusive original jurisdiction in all suits of a civil nature between citizens of different States, including corporations organized under the laws of different States. The measure is still pending and is of very great importance to investment bankers and to the business interests of the country, generally.

*Canada.*—In the Dominion of Canada the year 1930 is notable in the point of legislation respecting the sale of securities. Seven of the Canadian provinces, viz; British Columbia, Alberta, Saskatchewwan, Ontario, Quebec, Nova Scotia and Prince Edward Islands, each enacted a law, substantially uniform in their respective provisions, and entitled "An Act for the Prevention of Fraud in Connection with the Sale of Securities." In certain instances, as in Ontario, it was necessary to repeal a former act of like character. These splendid results toward uniformity of provision in the several provincial acts were brought about through a conference of the Attorneys General of the respective provinces at Toronto in the latter part of February of this year.

Fundamentally, each of these provincial laws is a modified form of the so-called fraud laws of New York and New Jersey. In addition to the general provisions of the laws of these States, however, the provincial law includes provisions for the registration of dealers in securities and their salesmen or agents. In those provinces where stock exchanges exist certain regulatory provisions are also included providing for a limited degree of audit supervision over stock exchange firms or those firms dealing through the stock exchange or exchange member firms. A definite system is provided for periodical examination of the books of account of such firms by recognized accountants with provision for keeping the results of such examination and the records of such accountants confidential and inviolate. Every broker not subject to audit under the above provision is required to file with the registrar (administrative officer of the law) annually and at such other times as the registrar may require a certificate satisfactory to the registrar as to the financial position of such broker, signed by the broker or by two of the partners or officials thereof, and by an independent accountant, and in addition thereto the registrar may at any time require a financial statement in any form, from a broker, certified as aforesaid, and failure, without reasonable excuse, to comply with these provisions or the requirements of the registrar constitutes an offense.

### *"Legal Investments."*

Numerous bills affecting "Legal Investments" have been introduced in the various State Legislatures during the year. In fact this important phase of legislation appears to be in a constant State of flux. In nearly every State in which the Legislature was in regular session this year, some changes were made in the laws relating to securities legal for investments by savings banks, trust companies, insurance companies or fiduciaries. In a number of other States where this matter is controlled through regulation by an administrative official, similar modifications have been made. A cursory survey of this subject discloses that, as among the several States, ther ,exists but little or no uniformity of fundamental principles in this character of legislation or regulation. Space does not permit any extended discussion of this subject or any detailed recitation of the various modifications of these laws. A pointed out in previous reports considerable work has been done toward summarizing the several State laws on this subject. Time, stress of other matters and the constant changes in the laws have prevented a completion of this work.

### *Taxation.*

In a number of jurisdictions efforts are now in progress toward a complete revision of existing tax laws. In some of the States such movement takes the form of an authorized commission to study and report on the subject. In other States proposed amendments to the State Constitution are now before the electorate. In nearly every instance the question of the classification of property for tax purposes, and the placing of intangibles (securities) in a class for more equitable taxation, is involved

### *Looking Forward.*

The year 1931 will be a so-called legislative year. Some 42 State Legislatures will be in session. It is quite certain that three or more of the States will seek a complete revision of their present securities laws, while bills for amending the laws of other States may be expected. Although a splendid spirit of good will toward the Investment Bankers Association exists throughout the country and although we have every reason to expect co-operation by State authorities in these matters, it is essential that we keep in close touch and be prepared to lend our assistance and co-operation promptly as these problems arise.

Respectfully submitted,
ARTHUR G. DAVIS, Field Secretary

## Report of Commercial Credits Committee, by H. F. Boynton, Chairman—Increase in Outstanding Commercial Paper in Past Year.

The report of the Commercial Credits Committee of the Investment Bankers Association brought out that during the past year commercial paper brokers experienced a material increase in business—an aftermath of "the crash in the stock market and the resulting reduction in brokers' loans and money rates." The report, presented by the Chairman of the Committee, Herbert F. Boynton of F. S. Moseley & Co. of New York, was duly received and filed by the Association on Oct. 14. We give the report herewith:

Since the Convention of last year the Commercial Paper Brokers have experienced a material increase in business.

With the crash in the stock market and the resulting reduction in brokers' loans and money rates, came a growing demand for commercial borrowers. Coincident with this demand arose a desire from banks throughout the country for commercial paper of the best grade.

Although in general the borrowing corporations had experienced no especial hardships during the period of heavy borrowings on collateral by speculators and brokers, beyond unusually high rates, and in this regard discrimination in their favor was usual with the banks, there was prevalent a distinct desire to be again in the independent position resulting when wide distribution of borrowings is obtained through brokers.

On the other hand, we found the banks, especially the so-called country banks, anxious again to build up a secondary reserve of bought paper rediscountable at the Federal Reserve banks, maturing at definite dates and sure to be paid when due. Lines of credit extended by such banks to their customers on collateral security became after last November to an unfortunate degree "frozen," very difficult to collect and very awkward to handle without affront to the borrowing depositor. The degree of liquidity essential for commercial banks was, under these circumstances, in many cases, hard to maintain.

The result of these two situations was a distinct increase in the amount of commercial paper distributed by brokers. The Bulletin of the Federal Reserve Bank of New York reports total outstanding commercial paper as of July 31 this year at approximately $525,000,000, nearly twice the amount outstanding the same date in 1929. This total is only about 5% below the peak in April of this year, and indicates a volume substantially larger at the height of borrowing this autumn. From $800,000,000 to $900,000,000 has been in past years the normal volume of paper outstanding, and it now looks as though we should soon reach this figure.

This trend is naturally very gratifying to the members of the Association engaged in this type of business, bearing out as it does the constant belief held by all such houses, that the distribution of commercial paper, as handled in this country, is a valid, important and well-nigh essential part of our banking system and of equal importance to all borrowing corporations.

During the last two years certain of our members, formerly engaged in the distribution of commercial paper, have gone out of this line of business and have turned their attention to other lines of banking, with the result that those houses still continuing have reaped some proportionate benefit.

Your Committee finds a continuance of the high standard of business ethics and practice, and is happy to state that during the year there have been practically no infractions of the "agreed upon" customs.

Respectfully submitted,

Herbert F. Boynton, Chairman
C. Palmer Jaffray, Robert M. Roloson
Samuel C. McCluney, Walter E. Sachs
Howell W. Murray, E. C. King

Sept. 9 1930.

## Report of Contract Cancellations Special Committee, Allan M. Pope, Chairman.

In the absence of Allan M. Pope, Chairman of the Contract Cancellations Special Committee of the Investment Bankers' Association (who was obliged to cancel his reservations shortly before the departure of the New York delegation for the New Orleans Convention), Alden H. Little, Executive Vice-President of the Association, read Mr. Pope's report. Mr. Pope is associated with the First National Old Colony Corporation of New York. His report follows:

Your Committee believes that it will ultimately be recognized as good business practice for every investment house to have a record of every transaction sufficiently complete to be substantiated in a Court of Law. To be complete, a transaction requires a written confirmation by the customer.

After consultation with numerous houses, it is felt that in order to awaken sufficient interest in this subject, and in order to have the practice of asking for written confirmations become general, it would take a good deal more time than has elapsed since the report of this Committee made at the May 1930 meeting of the Board of Governors. This Committee, therefore, recommends that no further report be made at this time, but that the subject be kept alive through the continuance of this Committee, with the object of its making a further study of the subject.

Respectfully submitted,

Allan M. Pope, Chairman,
James H. Daggett,
Edward N. Jesup,
Frank McNair.

September 16, 1930.

Following the reading of the above, Mr. Little said:

This is perhaps in explanation of the report of the Committee which was published in one of the bulletins last June, which stated that it was planned to test, through a questionnaire, the sense of the membership with reference to a plan for securing written confirmation of all sales of securities. The Committee feels that we are not far enough along at this time to undertake a full recommendation of that particular plan. I am making that explanation to those of you who happen to remember the report which was published in the bulletin last June.

A motion to file and receive the report carried.

## Report of Group Chairmen's Committee by Canton O'Donnell, Chairman—Services to Customers—Credit Reference Bureaus.

Canton O'Donnell, Chairman, of the O'Donnell-Owen & Co., Denver, in indicating the features of his report as Chairman of the Group Chairmen's Committee of the Investment Bankers' Association, said:

*Mr. President and Members of the Convention:* I am not going to attempt to summarize this report, which is very short and is in your hands.

My only purpose in taking a moment of your time is to show to you the kind of questions that are discussed by the groups through medium of this Committee, and brought up for discussion in the Board of Governors' meeting and ultimately to the convention.

During the past year, through this Committee, which acts as a clearing house between the Association and the Executive Committees of the several groups, we discussed quite a few questions, and one question was Service to Customers. That question was brought up by one of our groups, that is, whether it was proper to make charges for transfer of securities, clipping coupons, and so forth.

Another question was in relation to the establishment by the groups or by the national organizations of Credit Reference Bureaus.

Another question that was brought up was the "put-back" clause, covered in other Committees' reports, but we felt the advice and counsel of the Groups and their Executive Committees brought into the Association a general fund of knowledge through the action of this Committee.

Blind Ads. received the same sort of discussion and consideration. Perhaps through some of our efforts and activities of Group Chairmen and the Group Executive Committees, they were a little more active in suppressing this very serious hazard in our business.

I cannot refrain from using just a moment of your time to impress upon you the opportunities that lie or are available to every member of the Association, through your Executive Committees and through its Group Chairman, who are ex-officio members of this Committee, to bring your problems up to the Board.

I cannot comment on all the things that present problems to our business, but it is through this Committee that that liaison between members and the Board we hope will be maintained and constantly increased.

The report, regularly received and filed, follows:

Your Committee has really had only two general questions submitted to it throughout the year between the annual conventions. Both of these questions were submitted under direct authority of the Board of Governors at their January meeting, and in each case the Chairman propounded the questions to the several Group Chairmen comprising the Committee in a questionnaire letter. As a result of the replies received and the subsequent meeting of your Committee at White Sulphur Springs last May, your Committee came to the following conclusions in reference to the two general questions submitted:

*Services to Customers.*

1. Shall investment houses adopt the policy of charging for services now generally rendered without charge and at considerable expense to the bond dealer in connection with:

(a) Transfer of securities for estates;
(b) Appraisal of securities for estates;
(c) Holding customers' securities for safe-keeping, including cutting coupons;
(d) Compiling reports and data on clients' holdings?

*Composite Answer.*

It is recognized that investment dealers do a great deal of work for nothing for which they should be paid and that the goal to strive for is the elimination of the above enumerated and other free services which now impose an unnecessary burden upon the bond dealer. It is felt, however, that this problem can best be met by group action and that on account of the competition offered by banks, trust companies and dealers not members of the Association it will be impossible to totally eliminate the giving of these free services at the present time.

*Conclusion.*

Your Committee feels that all that can be done has been done by this Committee in this connection and requests that upon the receipt and filing of this report the Committee be discharged from further action in this matter.

*Establishment of Credit Reference Bureaus.*

2. It is desirable that either the National Association or Local Groups establish and maintain credit reference bureaus, either directly or through the medium of an outside agencsy, the purpose of such bureaus to be the compilation of data pertaining to customers whose business transactions with investment bankers has been unsatisfactory in that such customers enter orders and later cancel them, thereby entailing a financial loss upon the securities dealer?

*Composite Answer.*

The desirability of compiling and making available information pertaining to customers as described in the above question is universally recognized. Because most customers confine their transactions to a comparatively small territory, it seems to be the opinion of all that such bureaus, if maintained, should be by Group, or, perhaps, in the more populous areas, by city or State. As to whether this should be an activity of the Group or of an outside agency employed by the Group or its members for that purpose, seems to be a matter which can best be decided in the Group.

*Conclusion.*

Inasmuch as, pursuant to the action of the Board in directing that this matter be brought to the attention of all Group Chairmen, information concerning the facilities available and the legal aspects involved has been brought to the attention of the Group Chairmen, and through them to the Executive Committees of the several groups, it is the feeling of your Committee that all has been done that may be done by the National organization and that the matter may now be left with the groups.

Wherefore, your Committee begs that it be discharged from further action in this connection.

The Chairman of your Committee desires to take this opportunity to thank Mr. Frank L. Scheffey, Secretary of the New York Group, Investment Bankers' Association, for the assistance rendered him and the Group Chairmen in general in its consideration of this matter and particularly in furnishing the Committee with the data pertaining to this service as rendered to the New York Group by the New York Credit Men's Association.

*Other Activities of the Committee—Put-Back Clause.*

In the period covered by this report the Group Chairmen were written directly by Mr. Rollin A. Wilbur, Chairman Distribution Sub-Committee, for an expression of their views concerning the put-back clause in Syndicate Agreements, and we are contenting ourselves with a reference to this matter here because it is felt that it will be covered in the report of the Distribution Sub-Committee.

*Blind Ads.*

Your Committee has been acquainted with the evils following the promiscuous and unwarranted use of blind ads. through which an effort is made to secure salesmen from other security dealers. It is a pleasure to be able to state that this practice has been universally condemned by all Group Chairmen and their Executive Committees and a real effort is being made to eliminate such ads., at least in part, by mailing to such advertisers the reply form or the so-called "blind ad. slip" approved by the Board of Governors at its January meeting.

Your Committee further recommends that a copy of this resolution condemning the practice of blind ads. be mailed to each advertising agency signing their names to such advertisements, with the advice that such practice is unsound and at variance with the accepted principles of the Association, and is not conducive to continued amiable relations between such agencies and members of the Association.

Based upon the figures compiled by the office of the Association, our 17 Groups, in the aggregate, have noted and replied to the two types of blind ads. as follows:

(a)) Ads. which carry a newspaper or magazine address ........ 150
(b) Ads. which carry the signature of an advertising agency... 53

Your Committee recommends that the plan be continued and that to some one individual in each Group be delegated the responsibility of answering blind ads. appearing in important newspapers or magazines of general circulation therein.

*Further Activities—Group Chairmen.*

There exists among the Group Chairmen a well-established conviction that by their getting together, at least at White Sulphur Springs, and again in connection with the annual convention, that they can discuss, and from time to time present to the Board, many matters of value and interest to those engaged in our business. Or, to put it somewhat differently, they feel that through the medium of this Committee many suggestions can come to the Board for consideration from the rank and file o the investment dealers, and that such opportunity to present matters to the Board increases the interest of all in the work of the Association and many times is more to be desired than that matters should always originate with the Board and then be referred to the membership.

Respectfully submitted,

CANTON O'DONNELL, *Chairman.*

## Bulletin of Investment Bankers Association of America To Be Changed to Monthly Magazine—Report by J. H. Daggett.

Plans to change the Bulletin of the Investment Bankers Association of America to a monthly magazine were made known at the annual convention in New Orleans; the subject was brought before the convention by President Callaway as follows:

I want to make an informal remark to the members here. There has been some thought given to the changes in the form of the Bulletin that is sent to you, and so in May at White Sulphur, after the Board talked it over, a Committee was appointed to give very careful attention and thought to the question: Should we change the form of our Bulletin, and if so, what form it should take. We asked Mr. James H. Daggett, of the Marshall & Ilsley Bank of Milwaukee to take the Charimanship of that Committee. We asked Mr. William T. Bacon, of Bacon, Whipple & Co., Chicago; Mr. Arthur H. Gilbert, of Spencer Trask & Co., Chicago; Mr. Little and Mr. Rice of our own office, and Mr. William J. Wardall, Bonbright & Co., Chicago, to go on that Committee, and I think the membership should know the opinion of that Committee. I think you are all entitled to the information that is going on in these special things, and I would like for Mr. Daggatt, although unprepared, to make a few remarks to you and let you know where we stand on that work.

Mr. Daggett responded as follows:

*Mr. President and Gentlemen:*

The Committee which President Callaway appointed at White Sulphur last spring had a great many meetings during the summer. We gave very careful consideration to this question of changing the Bulletin into a monthly magazine which might be representative of our business. The Committee considered publication, costs, magazine forms and possible material that we might have available for such a magazine, and after giving it a great deal of consideration the Committee voted unanimously that the form of the Bulletin should be changed to a monthly magazine. They so reported to the Board of Governors, and a Committee is to be appointed to make the change at some time during the next six months. We estimate that it probably will be about April or May of next year before this new magazine comes out. We are convinced, however, that it will be an improvement and that it will be a benefit to our business to have this magazine, and we hope you will feel the same way about it when you see it.

President Callaway:

Thank you, Mr. Daggett. Are there any questions? Here is a subject that interests every one of us. We should read the Bulletin. I am frank to say it has been discouraging many times in talking to members, after we have sent out carefully prepared reports of interesting things in the Bulletin to find out they have not been read. What we would like to know is how we can make our Bulletin so interesting to you that you are going to read it. That is our problem.

Everybody in the administration, the committees that are working on it, want your help, and if you don't care to rise here, if you will write, or if you will talk to Mr. Daggett about our Bulletin and our magazine, it would be very helpful. If there are any questions here, we would be glad to try and answer them. Thank you, Mr. Daggett.

## Publications Committee of Investment Bankers Association (Ralph Fordon, Chairman) Passes Out of Existence—Duties Undertaken by Education Committee.

Ralph Fordon of the Guardian Detroit Co., Inc., Detroit, called upon to present his report as Chairman of the Publications Committee of the Investment Bankers Association of America, said.

*Mr. Chairman and Gentlemen:* The Publications Committee passes out of existence this year, and its duties will be undertaken by the Education Committee. The only job the Publications Committee has done has been the sending of book notices to the "Bulletin." During the past several months book notices went to the "Bulletin" in reference to these books: "The Transfer of Stock," by Christy; "Investment Trusts in America," by Williams; "American Investment Trusts," by Fowler; "Analysis of Railroad Securities," by Bogen; "Investment Banking," by Willis & Bogen; "American Underwriting Houses and Their Issues—Fourteen Years of European Investments," by Stern. That is a meritorious book, by the way, and we recommend it highly. "America Looks Abroad," by Mazur; "If You Must Speculate, Learn the Rules," by Williams; "History of Economics," by Spann. He is an Austrian professor of economics in Vienna, a very good work. And Keane's "Manual of Investment Trusts."

The above report was regularly received and filed.

## Report of Business Conduct Committee by Kelton E. White, Chairman—Resolution of Board of Governors as to Ownership Certificates.

Kelton E. White, of G. H. Walker & Company, St. Louis, Chairman of the Business Conduct Committee had the following to say in presenting his report.

*Mr. President and Gentlemen of the Convention.* The report of the Business Conduct Committee will be brief, if nothing else. Much of the work that was formerly done by this committee has now been taken over by the Business Problems Committee, the Group Chairmen's Committee, and several special committees that are appointed from year to year. However, there are a number of matters that are presented to us. There have been 14 cases come before this committee this year, all of which have been disposed of except two, which will be passed on to the 1930-1931 committee.

I would like to make this statement: While it is not possible nor appropriate to present the various matters that come before this committee to this Convention, nevertheless the officers and Board of Governors are familiar with everything of a controversial nature, and the committee has nothing of a serious nature pending before it at the present time.

There is, I think, only one special point in the report, and that is the resolution by the Board of Governors in connection with ownership certificates.

I want to thank, on behalf of the committee, Mr. Roy Osgood, for some very helpful advice he has given us during the year, and before closing, Mr. President, I would indeed be remiss if I did not thank you and express the appreciation of our committee, and say it has been a pleasure and a privilege to serve under you this past year. In our opinion it has been one of the most efficient administrations this Association has ever enjoyed. The President has been ready and willing at all times to give his advice. He has been ready and has taken a position on everything, and still, with all of that, he has been most considerate, in my opinion, of everyone's feeling, and I thank you.

President Calloway in acknowledgment of the above said.

Thank you, Mr. White. It is rather embarrassing to me to present a motion to pass the report after what Mr. White has said. I, in turn, should like to say here is a very difficult piece of work. The Business Conduct Committee is composed of our members throughout the country, a committee that is not large and necessarily has to be distributed, and yet has to cover cases that come before it efficiently, quickly, with great patience and great fairness. And as Mr. White has said, it has been my pleasure to be in close contact with that committee. They have important problems to decide and I want to congratulate and thank him, as well as the committee, for the way they have done their work. It has been a pleasure to work with them.

A motion order to receive and file the report was carried. The report follows:

During the past few years a great deal of the work that formerly fell within the jurisdiction of the Business Conduct Committee has been taken over and handled by the Business Problems Committee with its sub-committees on salesmen's compensation, cost accounting, distribution and trends of the business, also by the Group Chairmen's Committee and several special committees that have been appointed from time to time. This is a perfectly natural development and is as it should be, for the Business Conduct Committee now has sufficient time to perform the particular duties for which it exists and can handle such other matters as the Board of Governors may wish to direct to its attention. Therefore, during the past year, instead of presenting new subjects and phases of business conduct for discussion we have confined our activities to those matters that have been brought to our attention and have endeavored to inculcate in our membership the standards of "Better Business Practice" as already defined by the Association. Your committee is pleased to report what we believe to have been a year of normal activity and progress.

*CASES.*

Fourteen cases or matters involving business conduct have been presented to the National Committee during the past year, all of which have been disposed of except two which will be referred to the 1930-1931 Committee. It is worthy of note that in spite of the large increase in the volume of business handled by our membership during the past few years that there has been a decrease rather than an increase in the number of complaints filed in reference to breaches of ethical standards or violations of "Better Practice" as defined by our Association. The 1927 Committee had 25 cases involving business conduct presented to it, the 1928 Committee 23 cases, the 1929 Committee 11 cases and the 1930 Committee 14 cases. It is neither possible nor appropriate to present to this Convention the specific matters that have been brought to the attention of your Committee during the past year. However, the Officers and Board of Governors are familiar with everything of a controversial nature that has been under discussion and your Committee is glad to advise that there are no serious cases pending, and there is only one matter that we wish to bring to the Board's attention at the present time.

*OWNERSHIP CERTIFICATES.*

While the number of complaints against the misuse of ownership certificates has decreased materially during the past few years, nevertheless, both members and non-members periodically come to your Committee for a ruling on this practice. At times and under certain circumstances there seems to be a difference of opinion in reference to the use of ownership certificates and we therefore deemed the matter of sufficient importance to bring it to the Board of Governors' attention.

The Code of Ethics which was drafted and presented by a Special Committee to the Fourteenth Annual Convention at St. Petersburg, Florida (see pages 290.293, 1925 Year Book) included a paragraph which in our opinion covered the subject of ownership certificates without specifically mentioning the same. This Code has been the basis of the various opinions expressed by your Committee, but we have been unable to use it as the basis of rulings for it was never adopted by the Association but was simply referred to the various Groups for their consideration and individual action

The paragraph in the Code of Ethics referred to reads:

"Dealers, whether institutional or otherwise, having other departments with the functions of paying agent, transfer agent, trustee or otherwise, should insure the absolute confidence of information obtained in fiduciary capacity, and under no circumstances allow it to reach the security sales department."

In order that the views of the Association in reference to misuse of ownership certificates might be clearly understood by all, we offered the following resolution which was adopted by the Board of Governors:

Whereas, from time to time and under certain circumstances, there seems to be a difference of opinion as to the proper use of ownership certificates which is evidenced by the complaints filed with the Business Conduct Committee, therefore:

*Be It Resolved*, that dealers, whether institutional or otherwise, having other departments with the functions of paying agent, transfer agent, trustee or otherwise, should insure the absolute confidence of ownership certificates and all other information obtained in a fiduciary capacity and under no circumstances allow it to be used for the purpose of promoting sales.

*CONCLUSION.*

In closing this report we would indeed be remiss if we did not express our thanks and appreciation not only to the Officers of the Association but to to the membership at large for their ready response and hearty co-operation during the past year. Reforms in business practices do not happen over night but we believe that the conduct of our membership in their dealings with the public and with each other is on a higher plane today than at any time in the history of our Association and we look forward to 1931 with the greatest confidence. The Committee has no further definite recommendations or suggestions to make to the Convention at this time and we therefore move the adoption of this report.

Respectfully submitted,

KELTON E. WHITE, Chairman,

| | |
|---|---|
| Geo. G. Applegate | Geo. H. Nusloch |
| *Jas. A. Eccles | Canton O'Donnell |
| *Bernard W. Ford | Gerald Parker |
| J. A. W. Iglehart | *Clarkson Potter |
| *Bowman C. Lingle | Dietrich Schmitz |
| *John R. Longmire | P. T. White |
| G. M. Mosler | *Orrin G. Wood |
| *Frank D. Nicol | Stanley L. Yonce |

*Unable to attend meeting of Committee in New Orleans and did not sign this report.

## Report of Bond and Note Nomenclature Committee by H. H. Bemis, Chairman—Opposed to Appointment of Permanent Committee to Advise Members as to Propriety of Titles for Bonds and Notes.

Opposition to the appointment by the Investment Bankers Association of America "of a committee of permanent character to advise members upon request as to the propriety of titles" which would be acceptable for use on bonds and notes was expressed by the Bond and Note Nomenclature Special Committee. Harry H. Bemis, of Curtis & Sanger, Chairman of the Committee had the following to say regarding the report:

Serveral years ago it was brought to the attention of this Board that there were titles used for bonds and notes which were misleading, and a Committee was appointed to examine into the subject.

Briefly, they tried to report a list of titles which would be acceptable to all, but found that they could not do it. We referred the matter also to the American Bar Association and the American Bankers Association and asked for their co-operation. The American Bar Association, through their appropriate committee went through practically the same motions that we did, and came to the same conclusion, namely, that any list was totally impossible which would cover all situations in this country, and was further complicated by the situations that might arise abroad.

We, therefore, this Committee, came into office with the subject still in the laboratory stage, and we were asked to analyze and give our conclusions, and this is about where we got off. We came to the conclusion that no list was practical. Furthermore that it was impossible to ask for legislation which would definitely aid; that would have to be based on action which would be uniform and that would not only be impossible between states but also would be impossible in dealing with securities throughout countries where the laws were different.

Then we had the question of the absolute necessity of action, but we learned there was a great library of legal matter on the subject, which would make it impossible for anybody to err very much unless they did so on purpose.

We also learned that the prominent lawyers of New York and the Stock Exchanges all used a great deal of care, and we also found no actual instance of misuse of titles called to our attention. We therefore concluded that we were opposed to the appointment by the I. B. A. of a Committee of permament character to advise members, upon request, as to the propriety of titles, the use of which is contemplated.

A motion to receive and adopt the report carried. We give the report herewith:

At meetings of the Investment Bankers Association held during the past few years it has been brought to the attention of members that for lack of a common agreement or understanding as to the correct use of descriptive titles of investment securities, considerable opportunity for confusion and fraud existed, and that misleading titles were sometimes used. A committee was appointed to study the question.

The Committee on Nomenclature of Bond and Note Issues made its first report at White Sulphur in 1928. With the report was submitted a list of titles of bonds with an explanation of their meaning and the comment that an attempt to prepare a list of titles to cover all cases, which would be generally accepted, had proved impracticable and that the effective and most promising method would be continuing and public insistence by the Investment Bankers Association of America upon the use of titles which fairly represent the issues to which they apply. Furthermore, a resolution was offered and passed declaring that the Association was op-osed to the use of any form of title which carried any misleading inference or suggestion as to the character, lien or priority of the issue involved. At the convention in Atlantic City in 1928 this report with its resolutions was adopted.

The value and necessity of the co-operation of the American Bar Association and of the American Bankers Association was recognized and at our request the Ameican Bar Association instructed their Committee on Commerce to co-operate with the I.B.A. in this matter. The American Bankers Association has taken similar action. The Committee on Commerce of the American Bar Association furthermore endeavored to clarify the situation by stating the objects of the committee and defining what the terms "mortgage," "lien," etc., should mean, but the Bar Association did not adopt this report.

When your present committee came into office the matter stood as above outlined. We have had prepared for us a painstaking analysis of the reports already referred to. We have also conferred with the committee of the American Bar Association having the matter in charge, and its report this last spring has amplified and clarified the situation.

The practicability and necessity of action within the power of your committee seem to present the following conclusions:

*Practicability.*

As we have stated above, your committee reported in 1928 that it seemed impracticable to prepare a list of titles which would be generally accepted. The American Bar Association in their first report worked on the basis that such a list was possible, but their later report states that further study has convinced them that at best rigidity in nomenclature, based on past experience alone, would hamper future development; therefore they abandoned the attempt to make up any such list.

Your present Committee did not accept their conclusions without careful study, but it is willing to state now that it considers an arbitrary list of titles and definitions entirely impracticable. Would legislation aid? It has never been thought by this Committee that it would. To be effective, a uniform law would be indispensable. Legislation would have to provide for the use of titles which would be uniform in the various states, and agreement between states would probably be impossible. This leaves out of consideration the complication of foreign securities, which are issued and their titles given under laws quite different from our own. It would seem as if the principles of commercial law at present existing have as general an application to this question as we could hope to attain.

*Necessity.*

Trustworthy financiers, economists and experts have completely and reliably covered the subject of bond and note nomenclature in a great library of financial works, so that inaccuracy and ambiguity need exist only with those who hope to profit by their own ignorance and take advantage by unscrupulous cleverness. Apparently it is only a question of commercial morality, and experience has taught that attempts to produce morality by legislation or dictation have failed. Whether or not the I.B.A. would assume legal responsibility if we attempted to define titles, it seems unnecessary for us to discuss.

The report of the Bar Association questions the necessity for specific action and states that careful investigation has shown that the committees of the New York Stock Exchange, the New York Curb and prominent legal firms in New York are already using great care in demanding that descriptive titles be accurate and fair; furthermore, that investment bankers and dealers consider their reputations at stake and it is a matter of business necessity to exercise similar care. Obviously it is of such commercial disadvantage for them to employ erroneous or misleading descriptive titles and the penalties therefore are so onerous that it is inconceivable that they should adopt any such course except with willful intent, in which case the legal remedies of redress are ample and practical consequences sufficiently serious to discourage. In fact, no actual instances of misuse of titles by members have been brought to the attention of this present Committee.

*Conclusion.*

In view of the above we are opposed to the appointment by the I.B.A. of a committee of permanent character to advise members, upon request, as to the propriety of titles the use of which is contemplated. We consider this a legal responsibility which we should not ask any committee to assume. Neither do we think that any committee of the I.B.A. should be expected to analyze the titles of various new securities as they are issued.

However, we do not wish to suggest that the question of proper nomenclature is not important or that efforts toward securing proper titles for securities should cease, but we consider that it is a question of business ethics, as well as of good business, and that no definite action likely to be constructive is possible by this committee. We believe that the committee has completed, insofar as it can, the task assigned to it, and that it should be discharged.

We recommend that future violations of what seems to be ethical practice be referred to the committee on Business Conduct, without however, expecting that Committee to assume the burden of analyzing all titles, but only such as may be questioned.

We therefore offer the following resolution, confirming the resolution passed at White Sulphur in 1928:

***Be it Resolved* that this Association is and hereby declares itself to be determinedly opposed to the use of any form of title for an issue of bonds or notes which carries any misleading inference or suggestion as to the character, lien or priority of the issue involved.**

***Be it Further Resolved*, that copies of this report be sent to the proper officials of the American Bar Association, the American Bankers Association and the Association of Securities Commissioners, with the request that their members be properly notified that the Investment Bankers Association of America has passed the foregoing resolution and asks for their co-operation.**

Respectfully submitted,

HARRY H. BEMIS, Chairman.

## Report of Education Committee, James H. Daggett, Chairman, and Educational Director Samuel O. Rice—Development of an Adequate Course in Security Salesmanship.

Two related reports, which we are giving herewith, are those of the Education Committee and the Educational Director. James H. Daggett of Marshall & Ilsley Bank, Milwaukee, Chairman of the Education Committee, in explanation of his report said.

*Mr. Chairman and Gentlemen:*—The report of the Education Committee states that we consider probably our most important work this year the development for the use in the investment banking business of an adequate course in security salesmanship. That was done through what you might call the laboratory method, through conducting the class in New York, taking the results and putting them into book form. The book "Security Salesmanship" has been sent out to all member houses and branch offices. That takes about 1,900 copies and about 500 copies have been sold.

The committee is of the opinion that this is a real contribution to the business to have this security salesmanship course. The problem now before the committee, as stated in our report, is how to get this course in salesmanship to your men who can benefit by it. Two groups, the Philadelphia and the Baltimore groups, are making arrangements now for the course, and will put it into operation this fall. Naturally, our committee cannot furnish every city or every group in the Association with instructors. We will, however, be glad to conduct a school for instructors on this security salesmanship course, and the thing that you can do is to take back word to your group or to the houses in your city that, if they select the instructors, we will arrange to give them a course, so that they can conduct this course in your city. We think it is very much worth while. We are just waiting for the opportunity to help you do it.

During this convention Mr. Rice or Mr. L. A. Morgan, who conducted the New York class, or myself, will be glad to have any one who is at all interested in discussing the possibilities of this class talk with any of us, and we will tell you what arrangements can be made.

Another thing mentioned in the report is an arrangement which has been made to supply material on investment banking to the American Institute of Banking, which is the educational section of the American Bankers Association.

One of the former Presidents of our Association brought this to the attention of the Committee last fall, feeling that there should be some effort made to educate or give information along educational lines to school children. The American Institute of Banking delivers thousands of talks each year to school children and we will supply the material along investment banking lines for those talks.

Our "Source Book of Investment Information" has been revised and brought down to date. You can get copies at the library exhibit downstairs.

By the way, I wish that every man who is at this convention would stop and see that exhibit, which is in charge of Miss Virginia Savage of Chicago. It is very much worth while, and it is just off the lobby at the Convention Headquarters there.

The committee has been working on a revision of its "Fundamentals of Investment," which we hope to publish to the membership early this fall. We also hope to complete the work on "Secondary Reserves" for the American Banking Association. That has been held up due to our having so many other things on the file.

I am leaving out much of the work of our committee, which is done in the office in Chicago, which will be taken up by Mr. Rice, the Educational Director, who will follow my report.

## President Callaway.

How easy it seems for Mr. Daggett to summarize the work of that committee. Yet I think very few of you appreciate the tremendous amount of work that has been done by that committee and its great value to this Association. We are sincerely indebted to Mr. Daggett and his committee for the work that they have done this year. It is a fine job.

Are there any questions that you would like to ask? If there is anybody who would like to ask Mr. Daggett questions about the work of his committee we will be very glad to have you do it. If not, I shall be glad to have a motion to receive and file the report of the Education Committee.

## A motion to receive and file the report of the committee was seconded and carried. The following is the report.

*To the Board of Governors:*

Among the many activities of your Education Committee the one that is of most immediate interest to member houses is perhaps the salesmanship courses. Since the last meeting of the Board the committee has published "Security Salesmanship," which reproduces the course given last winter in New York. Thus far 904 complimentary copies have been sent to main offices and to larger branch offices of member houses and 500 copies have been sold to member houses or their personnel. The committee has made inquiry as to the practicability of the book and is gratified to report that a number of houses are using it quite successfully in training salesmen. On request, a brief outline or manual of the course, suggesting its practical application in training work in individual houses and reciting experiences of sales managers who have used or are using the book in courses, has been prepared and is attached hereto. While a number of sales executives have found the book sufficient to their needs, a few have asked more specific directions on methods of giving the course. The committee will be glad to prepare suggestions for such individual sales training problems, on request to the Educational Director.

*Group Courses.*

At the time the complimentary distribution of the book was made the committee advised all group chairmen that it would be glad to offer its services in repeating the New York course in the various groups that might desire it.

The committee cannot provide instructors for these different courses, as was done in New York, and therefore it proposed to the group chairmen a sales instructors' conference. The proposal was that groups select instructors and send them to the Association's office at an arranged time for a two or three-day drill on conducting the course, under Mr. L. A. Morgan, who conducted the New York course.

Although a number of the groups expressed interest in the course, only two made definite and prompt response that would enable the committee to give its immediate service. Tentative plans for courses in these two groups are being prepared to give the course early this winter. The committee would like to announce at this time that it will be glad to confer with sales executives and group officers who are interested in giving salesmanship courses in their respective houses or groups. If those interested will so advise the Educational Director or the Chairman of the committee we will arrange for these conferences during the convention, if so desired.

*Public Schools.*

At the suggestion of a former President, the committee has again considered the feasibility of adapting its educational work to the public schools. This is a subject that has been constantly before the committee and the educational department has regularly supplied material to public schools that have evinced an interest in the investment phase of economic education. Much of this effort has been for high schools, as the committee has never been convinced that it is wholly practical to offer its services in a comprehensive way to grammar schools. The American Institute of Banking has, however, done quite widespread work in this field, and the committee is gratified to report that it has arranged to co-operate with the Institute by supplying the material on investments, which, with other matter, the Institute supplies to a large number of schools. The committee believes that this is perhaps the most practical way to co-operate in this field of education, because of the complex matter of the subject and because of the number of different activities that endeavor to participate in this field.

*Source Book and Library.*

The "Source Book," which was first issued a year ago, has met such a substantial demand from educational institutions, libraries, publications and investors, as well as from investment houses, that the committee believes its annual revision is amply justified. Copies of the revised edition may be obtained at the exhibit library which will be maintained at convention headquarters during the convention. The exhibit library, which was assembled by and is in charge of Miss Virginia Savage, is partly from the permanent exhibit library that the Association now maintains in its office. The many requests for data, for papers, speeches and other material that members were preparing has made the library a necessity to the educational department, in addition to the fact that it is a useful exhibit. Most of the library has been contributed by publishers of services and books. The most notable contribution has been that of Mr. Walter H. Brewster, who gave the library a set of manuals dating from 1868 and volumes of periodicals that are excellent reference works. The committee will be glad to receive other reference data from members who have older reference libraries and perhaps little need for it. Following the convention, copies of the new "Source Book" will be mailed to all member houses and registered branch offices and to publications, educational institutions and libraries that wish copies.

*Fundamentals of Investment.*

While the technical literature of investment banking has grown enormously in volume, the committee finds that there is still a dearth of dependable books to meet the popular need in a comprehensive, authoritative and attractive way. As one step in this situation the committee directed last May that the Association's "Fundamentals of Investment" be thoroughly revised. This revised work, which contains three new chapters, has been almost finished and the book will be issued by one of the larger publishing houses early in the winter. The committee, however, has not been able, because of other numerous activities, to finish its study of secondary reserves, but that effort is now in the stage where the committee expects it to be finished in the very near future. In the educational articles that are constantly being supplied, the committee has noted a timely and commendable foresight in the quality. While, in common with other industries, this business is experiencing an uncomfortable feeling of uncertainty, it is definitely apparent that investment banking is still in its infancy and your committee's efforts are being directed to give its most practical aid to a constructive upbuilding and a better appreciation of the essential usefulness of investment banking.

| | |
|---|---|
| William H. Burg, | Stanley G. Miller, |
| William T. Bacon, | L. A. Morgan, |
| Edward W. Ellis, | George C. Riley, |
| Almon A. Greenman, | Frank L. Scheffey, |
| Henry R. Hayes, | Stanley L. Yonce, |
| John W. MacGregor, | James H. Daggett, Chairman. |

## The report of the Educational Director, as presented by Samuel O. Rice, follows:

*Mr. President, Members of the Association:*—This is not so formidable as it seems, all this material. I am not going to try to read quite all of it. Necessarily, the committee report covers a great deal of those things I would like to talk about and I will try to avoid duplication, but take it up where Mr. Daggett left off.

Mr. Daggett spoke about "Security Salesmanship" courses, particularly the group courses. In addition to this group course we find that a number of the houses are conducting salesmanship training classes in their own houses. For example, coming down on the train the other day, and this is typical all over the country, a partner in one house told a star salesman that he would have to do something more around that place besides drawing commissions. They had a copy of "Security Salesmanship" and they wanted him to organize a class. They have been running that class now for quite a few weeks, following this book, all of which you have seen, and which is a manual, and while his statement was a very, very broad statement, and we thought it was very, very flattering, he said that they had had about 100% improvement in their salesmen. This is simply a reflection largely on the work of Mr. Morgan, which was put down in this book after the class in New York.

Now, we have had requests from a number of sales executives, saying, "Show us specifically how to run these classes in our own houses in addition to the work you are doing in the group courses." So we have prepared a little outline, a little manual on the manual. It does not express anybody's opinions but it shows how the partner in this house has taken up this little book, "Security Salesmanship," and instituted a class, and how the whole sales force is very interested and that the interest has even extended over to the cage, and three of the stenographers in the office are taking the course. This man said that for years he was trying to do salesmanship training with his force and that this was the first time that he had been able to hold their interest and that they were all very much interested.

The manual, a little typewritten stuff, gives experiences such as this, how men are using it in their different houses, and the result, and just the steps they are taking to make the thing go over in a very practical manner.

We have quite a few copies of these here and if they will be of any use to any of you, if you will ask for it we will be very glad to give them to you now or to send them to you later.

There was mailed to your offices, I believe last Thursday or Friday, the main offices—we suggested that perhaps the main offices would be the only ones interested in it—from the Financial Advertisers' Association, these advertisements, which the Investment Research Committee of the Financial Advertisers' Association prepared and which they are giving to one newspaper in about 60 cities. There is a whole set of them. The object is to urge the public to realize the investment opportunities to-day. The papers have taken these and running the advertisement as though it was their own enterprise, and along with that very enterprise I would like to suggest that to those houses to whom advertising is particularly applicable at this time, that they consider a little more liberal use of white paper in the newspapers and magazines, because those industries, the newspapers and the magazines, are doing very notable work to bring us out of this period of recession.

We publish and we frequently find that a great many members come to us and ask us questions, "Why don't you do so and so?" We say, "Why, we have done that. Have you seen so and so?" "No, I have never seen it." So if any of you are interested in investment advertising, the Bible for Investment Advertising, if I may use that term figuratively, was prepared in the Association's office. Those who are not familiar with it and who are interested in a little more advertising, I would suggest that you get it. The title is "Advertising Investment Securities," prepared by the Investment Securities Committee of the F. A. A., and it was edited in the Educational Director's office.

In speaking on this salesmanship course, we have prepared, about a year ago, a job analysis of investment banking for young men who might be thinking of going into it. We used that book in connection with the New York course. We gave it to those veteran salesmen and every one of them was glad to get it. We had in the New York course not only veteran salesmen but four sales managers and one assistant salesmanager, and all of those men found something in that little booklet which was very, very effective.

I find that, though that booklet was sent to every member house, still a lot of men don't know about it, particularly sales managers. We will be glad to supply it to you, for use in your training of salesmen or just to give it to them. They will find it very valuable. It is free to our member houses. The same is true of the "Source Book," that is, this year's edition. You will find copies down at the exhibit library. It is very useful if you will give it to your men in your training classes.

Before the Board meeting the other day, one of the Presidents, one of the former Presidents, said, "I wish you would talk a little more about some of the other work you do; your newspaper and magazine work; your different talks." It is very difficult to do that. We consider it all in the day's work. They asked us to tell about the nature of our work. I can best reply to that by saying that twice within recent months I have been asked to talk before meetings of Securities Commissioners or other protective organizations on the "Education of the Public." It all boils down into four little things. Everything we put out we try to make just as sincere as we can, impartial, dependable, helpful and interesting. That is the whole essence of the educational work of the I. B. A.

We are now trying to emphasize, and we have always emphasized in our publicity material, the constructive side of it. We, of course, have given lots of warnings. We have exposed a great deal of fraud. When we are doing those things, which are entirely necessary, we are not telling about our business. Our business is the distribution of investment securites. It is a somewhat difficult situation to handle but I am glad to say that since we first began this thing that has become rather the fashion. There are half a dozen series of constructive articles being printed in different newspapers at this time. There were none when we first started on this constructive thing. Now, we would like to go a little further with that in our publicity and make the theme not only constructive, not only interesting, dependable and helpful, but also emphasize the necessity in this country of people realizing that they must look at economic questions and study investment and business problems through economic eyes and not through emotional eyes or political glasses.

Our library, which we have on exhibit downstairs, Mr. Daggett suggested that you see it, and I believe you will find it very interesting. It is supplied almost entirely by the publishers of the different services. We do not take everything that is offered us, but those things that are helpful we take. Before we got the library we had an awfully hard thing replying to questions of members. There are frequent times such as this. A member wrote in from a group last summer and said, "I have to make a speech on average medium sized business."

Well, of course, that is the toughest problem in budgeting. The huge business goes along on its own momentum, so the budget problem is not quite so acute. The little business can turn in its own tracks, so it is not so acute there. But you get into a medium sized business, and it is very tough. I am glad to say that by using our library we are able to put the material in the hands of the men, and it does good. We can help a whole lot on things like that, and we will be very glad to do so.

There are 41 newspaper men registered here. That is about half what we had last year, but I think we are getting a great deal of material. The men seem very well pleased. Some of them have asked for interviews from different members, and if any of them approach you, we would be very grateful if you would give them your best thought, because they are a very hard-working and sincere lot of men. I might say at the Seattle convention we had about 9,000 column inches. At the previous convention before Seattle, Quebec, we had about 9,000 column inches. At the Atlantic City convention we had about 15,000 column inches, and at Quebec last year 18,000 column inches.

I don't believe there is anything more, Mr. Chairman. Thank you all very much for listening to me.

**President Calloway.**

I am sure that all of you that follow the work of Mr. Rice appreciate the difficulty of it, and with my years of experience with Mr. Rice, and especially this last year, I never yet have found him off the job. He is, Saturdays, Sundays, night and day, always working for the I. B. A. If there is anything you would like to talk to Mr. Rice about here, or at his leisure outside, I know he will be delighted to talk to you. There is no one who is more interested in this I. B. A. of ours than Mr. Rice. Is there any question? If not, I shall be glad to hear a motion to receive and file the report of the Educational Director.

It was moved, seconded and carried to receive and file the report.

## Report of Cost Accounting Sub-Committee by V. S Buchanan, Chairman—No Definite Report Made.

The statement that "at the present moment the work of the sub-committee on cost accounting (of the Investment Bankers' Assn.) is in a position where no definite report can be made" was made in the report of the sub-committee, presented by the Chairman, V. S. Buchanan, of Ames, Emerich & Co. of Chicago. The report follows:

At the White Sulphur meeting in May 1930 a proposed uniform method of analysis prepared by David Himmelblau, Professor of Accounting, Northwestern University, was presented to the Board of Governors. This proposed method was not presented as an answer to the cost accounting problem, but was to be used as a work sheet through which we hope to arrive at constructive conclusions.

Early this summer we had a meeting in Chicago at which seventeen members of representative investment banking houses were in attendance. This meeting was held in an endeavor to enlist the support of the men who actually had to do the accounting work in these various houses. One of our greatest problems is to establish a common denominator through which we may talk to one another intelligently. At the present time it may almost be said that no two houses or accountants in this business mean the same thing when they are using an identical phrase.

We were very pleased with the spirit of the meeting and all the men promised for their various houses to work along the line we suggested, but for many and sundry reasons at the present time we have received analyses from only two of the houses from whom we have requested this work. It is obvious no practical deductions can be drawn from only two reports, so at the present moment the work of the Sub-Committee on Cost Accounting is in a position where no definite report may be made.

In addition to the houses personally solicited for their co-operation in the Chicago district, letters were directed to 12 other houses explaining the constructive efforts in which we were engaged, and requesting their co-operation. At the present time we have received no completed report from any of the 12 houses.

I should like to add to this report a plea for all the support and influence you gentlemen present at the convention can possibly give. We have gone far enough in the work of the Cost Accounting Committee to appreciate the great value that may be derived for the business as a whole if this work can be carried to its logical conclusion, but—and there is always a but—we have also reached the point where we must have the active and unstinted co-operation of a large number of houses in this work.

Respectfully submitted,

V. S. Buchanan, Chairman,
Robert E. Christie, Jr.
Edwin J. Wuensch.

## Report of Membership Committee, by William J. Wardall, Chairman.

William J. Wardall of Bonbright & Co. of Chicago, in his report as Chairman of the Membership Committee of the Investment Bankers Association, stated that as of the date of the report (Oct. 1 1930) the members number 615. Registered branch offices stand at 1,231. The report, received and filed at the Oct. 14 session of the Convention, follows:

The Membership Committee has handled 72 applications for membership during the past fiscal year, which ended Aug. 31 1930. The following table shows the manner in which these applications were treated:

| | |
|---|---|
| Applications approved | 40 |
| Applications not approved | 6 |
| Applications pending | 26 |
| | 72 |

Applications for membership continue to be given the most careful consideration, and the committee wishes to emphasize again its great dependence upon the Executive Committees of the various Groups.

*New Members.*

The following is a complete list of applications for membership which have been approved by the Board of Governors at its three meetings held during the past fiscal year:

First National Securities Corp., Baltimore
Childs, Jeffries & Co., Inc., Boston
Faxon, Gade & Co., Inc., Boston
Cleversley, Rounds, Mundie&Gowans, Buffalo
Porter Fox & Co., Inc., Chicago
McGowen, Cassady & White, Inc., Chicago
Albert E. Peirce & Co., Chicago
Midland Corp., Cleveland
Iowa-Des Moines Co., Des Moines
Link-Ford Co., Houston
Jones, Hubbard & Donnell, Inc., Los Angeles
Milwaukee Co., Milwaukee
Chemical National Co., New York
Emanuel & Co., New York
E. A. Pierce & Co., New York
United States National Co., Omaha
Philadelphia National Co., Philadelphia
I. M. Simon & Co., St. Louis
Alamo National Co., San Antonio
Crocker First Co., San Francisco
Peoples Securities Co., Seattle
Paine-Rice & Co., Spokane
Townsend & Co., Tacoma
Chittenden, Phelps & Co., Inc., Binghamton, N. Y.
Lyman & Co., Inc., Boston
Hamilton Securities Corp., Chattanooga
Patterson, Copeland & Kendall, Inc., Chicago
O'Donnell-Owen & Co., Denver
Crouse & Co., Detroit
Baum, Bernheimer Co., Kan. City
Pacific Co., Los Angeles
First Nat. Bank of Miami, Miami
Colvin & Co., New York
Internat. Manhattan Co., Inc., N.Y
Yeager, Young & Pierson, Inc. (now H. C. Yeager & Co., Inc.), N. Y.
S. M. Vockel & Co., Pittsburgh
First Securities Corp. of Minnesota, St. Paul
Gorman, Kayser & Co., San Fran.
Chester Harvey-Van Court & Co., Inc., Spokane
Waggaman, Brawner & Co., Inc., Washington

*Membership Transfers.*

The following table sets forth the various types of transfers of membership allowed:

| | |
|---|---|
| (a) Changes in partnership or corporate names | 20 |
| (b) Banks or trust companies organizing securities companies | 8 |
| (c) Banks or trust companies changing names | 5 |
| (d) Securities companies changing names | 4 |
| (e) Changes from partnerships to corporations | 4 |
| (f) Changes from corporations to partnerships | 4 |
| | 45 |

There follows a complete list of the foregoing requests for transfers:

(a) Changes in partnership or corporate names:

| *New.* | *Old.* | *City.* |
|---|---|---|
| Baker, Putnam & Co., Inc. | Baker, Trubee & Putnam, Inc. | Buffalo |
| Biddle, Costa & Co. | Biddle & Henry | Philadelphia |
| Daly & Co. | Daly, Seddon Co. | St. Louis |
| A. W. Dixon & Co. | Naumburg, Dixon & Co. | New York |
| Milton E. Giles & Co. | Ingoldsby, Giles & Co. | Los Angeles |
| Holman, Rapp & Co. | Holman, Watson & Rapp | Philadelphia |
| Larz E. Jones | Eustis & Jones | New Orleans |
| Kimbley & Co. | Sutro & Kimbley | New York |
| S. R. Livingstone & Co. | Livingstone, Crouse & Co. | Detroit |
| Loeb, Alsberg & Co. | A. W. Dixon & Co. | New York |
| Murfey, Blossom & Co. | Murfey, Blossom, Morris & Co. | Cleveland |
| Smith, Camp & Co. | Freeman, Smith & Camp Co. | Portland, Ore. |
| Stevenson, Gregory & Co. | Thomson, Fenn & Co. | Hartford |
| Thomson, Seddon & Co., Inc. | Lewis W. Thomson & Co., Inc. | St. Louis |
| E. G. Tillotson & Co., Inc. | Tillotson & Wolcott Co. | Cleveland |
| Wallace & Co. | Arthur Sinclair, Wallace & Co. | New York |
| Wallace, Sanderson & Co. | Wallace & Co. | New York |
| G. R. Wortman & Co. | G. R. Wortman Co. | Aurora |
| H. C. Yeager & Co., Inc. | Yeager, Young & Pierson, Inc. | New York |

(b) Banks or trust companies organizing securities companies:

| *New.* | *Old.* | *City.* |
|---|---|---|
| Baltimore Co. | Baltimore Trust Co. | Baltimore |
| California National Co. | California National Bank | Sacramento |
| Equitable Corp. of N. Y. | Equitable Trust Co. of N. Y. | New York |
| First Nat. Corp. of Vicks. | National City Savings Bk. & Trust Co. | Vicksburg |
| First Securities Corp. | Michigan Trust Co. | Grand Rapids |
| Internat. Co. of Denver | International Trust Co. | Denver |
| Standard Corporation | Engineers National Bank | Cleveland |
| Union Cleveland Corp. | Union Trust Co. | Cleveland |

(c) Banks or trust companies changing names:

| *New.* | *Old.* | *City.* |
|---|---|---|
| City Nat. Bank & Tr. Co. | City National Bank of Commerce | Columbus |
| Corn Exch. Bank Trust Co. | Corn Exchange Bank | New York |
| First Nat. Bank of Portl'd | Security Savings & Trust Co. | Portland, Ore. |
| M & T Trust Co. | Manufacturers & Traders-Peoples Tr. Co. | Buffalo |
| Peoples-Pittsburgh Tr. Co. | Peoples Savings & Trust Co. | Pittsburgh |

(d) Securities companies changing names:

| *New.* | *Old.* | *City.* |
|---|---|---|
| American Securities Co. | American National Co. | San Francisco |
| BancNorthwest Co. | Minnesota Co. | Minneapolis |
| Fidelity National Corp. | Fidelity National Co. | Kansas City |
| First Saint Paul Co. | Merchants National Co. | St. Paul |

(e) Changes from partnerships to corporations:

| *New.* | *Old.* | *City.* |
|---|---|---|
| Blyth & Co., Inc. | Blyth & Co. | New York |
| Kalman & Co. | Kalman & Co. | St. Paul |
| Kelley, Converse & Co., Inc. | Kelley, Converse & Co. | New York |
| Arthur Perry & Co., Inc. | Arthur Perry & Co. | Boston |

(f) Changes from corporations to partnerships:

| *New.* | *Old.* | *City.* |
|---|---|---|
| Bacon, Whipple & Co. | Bacon, Whipple & Co., Inc. | Chicago |
| Wm. L. Davis & Co. | Wm. L. Davis & Co. | Detroit |
| Love, Bryan & Co. | Love, Bryan & Co., Inc. | St. Louis |
| Shields & Co. | Shields & Co., Inc. | New York |

*Membership Losses.*

As of Aug. 31 1930, the Association had a total membership of 626, which is a net loss of 39 members during the past fiscal year. This loss was occasioned by:

| | |
|---|---|
| (a) Resignations | 44 |
| (b) Consolidation of two or more members | 13 |
| (c) Member organizations absorbed by other members | 10 |
| (d) Transfers not allowed | 9 |
| (e) Former main offices now operating as branches | 2 |
| (f) Dropped for non-payment of dues | 1 |
| | 79 |

There follows a complete list of the former members referred to in the foregoing table:

(a) Resignations:

| | |
|---|---|
| John D. Howard & Co., Baltimore | W. S. Aagaard & Co., Chicago |
| Bard & Co., Chicago | Carman, Snider & Co., Chicago |
| Fidelity Trust & Savings Bank, Chicago | Lewis-Cewes & Co., Chicago |
| Wm. L. Ross & Co., Inc., Chicago | Wyant & Co., Chicago |
| T. H. Saunders Co., Cleveland | Claude Meeker, Columbus, O. |
| American Agency & Invest. Co., Denver | Benwell & Co., Denver |
| Backus, Fordon & Co., Detroit | Hayden, Van Atter & Co., Detroit |
| Bankers Securities Corp., Durham, N. C. | Edward F. Perkins Co., Grand Rapids |
| A. K. Tigrett & Co., Memphis | Nat. Bank of Commerce, Milwaukee |
| R. N. Williams Co., Milwaukee | S. A. Trufant, New Orleans |
| Corn Exchange Bank Trust Co., New York | Foster, McConnell & Co., New York |
| Huntington Jackson & Co., New York | Lage & Co., New York |
| Loeb, Alsberg & Co., New York | Love, Macomber & Co., New York |
| E. Naumburg & Co., New York | Peabody, Smith & Co., Inc., New York |
| Charles D. Robbins & Co., New York | Arthur Rosenthal & Co., New York |
| Seasongood & Haas, New York | Stanley & Bissell, Inc., New York |
| Sutro Bros. & Co., New York | Throckmorton & Co., New York |
| W. W. Townsend & Co., New York | Peters Trust Co., Omaha |
| Daniel & Co., Philadelphia | Harrison, Smith & Co., Philadelphia |
| Potter Title & Trust Co., Pittsburgh | A. G. Edwards & Sons, St. Louis |
| Strassburger & Co., San Francisco | A. T. Bell & Co., Toledo |
| Stevenson & Marshall, Inc., Wheeling | Ch. Harvey-Van Court & Co., Spokane |

(b) Consolidation of two or more members:

| | |
|---|---|
| Central United Co., Cleveland | Formed from Central National Co. and United Banking & Trust Co. |
| First Detroit Co., Inc., Detroit | Formed from Detroit & Security Trust Co., Detroit Co., First National Co. of Detroit, Bank of Michigan and Peoples Wayne County Bank |
| First National Old Colony Corp., Boston | Formed from First National Corp. of Boston and Old Colony Corp. |
| First Seattle Dexter Horton Secur. Co., Seattle | Formed from Seattle National Bank, First Securities Co. of Seattle and Dexter Horton National Bank |
| Foreman-State Corp., Chicago | Formed from Foreman National Corp. and State Bank of Chicago |
| Franklin-American Co., St. Louis | Formed from Franklin-American Trust Co. and Real Estate Mortgage Trust Co. |
| Mitchell, Herrick & Co., Cleveland | Formed from Herrick Co., Cleveland, and R. V. Mitchell & Co., Canton |
| Seattle Co., Seattle | Formed from Baillargeon, Winslow & Co. and Seattle Title Trust Co. |
| Tucker, Hunter, Dulin & Co., San Francisco | Formed from Bond & Goodwin & Tucker, Inc., San Francisco, and Hunter, Dulin & Co., Los Angeles |

(c) Members organizations absorbed by other members:

Bancdetroit Corp., Detroit, by Guardian Detroit Co., Inc., Detroit
L. R. Ballinger Co., Cincinnati, by Fifth-Third Union Co., Cincinnati
Century Trust Co., Baltimore, by Baltimore Trust Co., Baltimore
William R. Compton Co., St. Louis, by Chatham Phenix Corp., New York
Equitable Corp. of New York, by Chase Securities Corp., New York
Highland Park State Bank, Detroit, by Guardian Detroit Co., Inc., Detroit
National Bank of Commerce in N. Y., by Guaranty Co. of New York, New York
Quarles Co., Milwaukee, by Milwaukee Co., Milwaukee
Parkbanc Corp., New York, by Chase Securities Corp., New York
Union Trust Co., Detroit, by Guardian Detroit Co., Inc., Detroit

(d) Transfers not allowed:

| | |
|---|---|
| DuBosque, DeWitt & Co., New York | First Minneapolis Co., Minneapolis |
| First National Bank, Sharon | First Saint Paul Co., St. Paul |
| Garard Trust Co., Chicago | Jackson, Storer & Schwab, Boston |
| Old Nat. Bank & Union Trust Co., Spokane | Trust Co. of Georgia, Atlanta |
| United States Mortgage & Trust Co., New York | |

(e) Former main offices now operating as branches:

Howe, Quisenberry & Co. Now Chicago office of Blake Brothers & Co.
Watson, Williams & Co. Now part of New Orleans office of E. A. Pierce & Co.

(f) Dropped for non-payment of dues:

Mosser, Willaman & Co., Chicago

There have been a number of additional resignations since the close of the past fiscal year. As of the date of this report the members number 615. Registered branch offices stand at 1,231.

*Members Suspended.*

Two members were placed in the hands of receivers during the past fiscal year. Their memberships were accordingly suspended, in accordance with Article 14 of the By-Laws. The members and dates of suspension are:

J. E. Jarratt Co., San Antonio ........ April 10 1930
DeWolf & Co., Inc., Chicago ........ April 10 1930

Additional details as to the changes in the number of members and registered branch offices appear in the Auditor's report set forth as Exhibit C of the report of the Finance Committee.

Respectfully submitted,

MEMBERSHIP COMMITTEE,

Wm. J. Wardall, *Chairman*, Robert E. Christie Jr. Edwi n
John R. Chapin Harry F. Stix

Oct. 1 1930.

## Election of Officers—Henry T. Ferriss Elected President of I. B. A.—Remarks of Incoming President—Committee Chairmen.

At the request of President Callaway of the Investment Bankers Association of America, the regular ticket in behalf of the board was presented as follows at the closing session at New Orleans Oct. 15, of the annual convention of the Association by Rollin A. Wilbur, of Mitchell, Herrick & Co. of Cleveland.

*Mr. President and Members of the Convention:*

The Board of Governors presents to the convention the regular ticket to be voted on at this time. This ticket is presented under the authority granted the Board under Article Six, Section 5 of the Constitution. In accordance with the provisions thereof all members of the Association were advised of the regular ticket in the Bulletin issued under date of Aug. 30 1930. The ticket presented is:

*For Executive Vice-President.*—Alden H. Little, 33 So. Clark St., Chicago.

*For Vice-Presidents.*—Charles D. Dickey, Brown Brothers & Co., Philadelphia; William H. Eddy, Chase Securities Corp., N. Y. City; Bernard W. Ford, Tucker Hunter Dulin & Co., San Francisco; Sidney R. Small, Harris, Small & Co., Detroit; William J. Wardall, Bonbright & Co., Chicago.

*For Treasurer.*—William T. Bacon, Bacon, Whipple & Co., Chicago.

*For Secretary.*—C. Longford Felske, 33 So. Clark St., Chicago.

*For Governors* (Term expiring 1931).—Canton O'Donnell, O'Donnell-Owen & Co., Denver. (To succeed himself for his own unexpired term ending in 1931.)

Term expiring 1932.—Ralph Fordon, Guardian Detroit Co., Inc., Detroit. (To succeed himself for his own unexpired term ending in 1932.)

Terms expiring 1933.—George W. Bovenizer, Kuhn, Loeb & Co., N. Y. City; Robert E. Christie Jr., Dillon, Read & Co., N. Y. City; Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Samuel W. White, National Republic Co., Chicago; Donald O'Melveny, E. H. Rollins & Sons, Los Angeles; Philip T. White, Cleveland Trust Co., Cleveland; John R. Chapin, Kidder, Peabody & Co., Boston; Albert E. Schwabacher, Schwabacher & Co., San Francisco; Kenelm Winslow Jr., Seattle Company, Seattle; Almon A. Greenman, First Securities Corp. of Minnesota, St. Paul.

*For President.*—Henry T. Ferriss, First National Co., St. Louis.

A motion for the election of the ticket was seconded and carried. Following his induction into office, Mr. Ferriss, the newly-elected President, said:

*Mr. Callaway and ladies and gentlemen of the Convention:*

First may I assure you of my very sincere and hearty appreciation of this honor which you have conferred upon me. No one who has been familiar with the work of the Association in recent years can fail to realize the development which has taken place in the multitude of the phases of the work. No one can enter upon this office without a keen realization that he has quite a job on his hands and must be prepared to give a substantial amount of time to it.

It is quite a difficult job to succeed Mr. Callaway in this office. During the past year I feel safe in saying that the work of the Association has been carried on most actively and ably and with very tangible results to the membership, especially in connection with their own internal problems. Added to this, I might say that the modesty and charm of Mr. Callaway, in carrying out his duties, has made us all greatly indebted to him. For that reason, he is a typical predecessor. However, I feel that with the help of our strong group of Vice-Presidents and the Board of Governors, that we are going to be able to carry on the work with measurable success.

You may realize that we have quite a group of Vice-Presidents, like a modern chain system or group banking, extending across the continent. We have Eddy in New York; Dickey, in Philadelphia; Small, in Detroit and Wardall in Chicago and Bernard Ford on the Pacific Coast. So that we will be ready to throw our heavy artillery into action whenever the need may arise and in whatever location it may develop.

No doubt it has been part of Mr. Callaway's unusual burden that he was resident in New York City and has been so easily available and accessible to all members visiting that financial center. I am sorry that in my location, in St. Louis, I may not have the opportunity of seeing as many of you as I would if located in New York, but we have a little slogan at home, that St. Louis is the city surrounded by the United States, and it is physically more available than possibly any other point in the country, and I am therefore hoping that many of you will find it convenient, in your travels, to stop over in St. Louis and either drop in for a personal and friendly chat or discuss any matter of Association business that may interest you.

In thinking over the results of this convention, it seems to me that we have really made very substantial progress in what has been referred to as our own internal problems. We must remember, if we get impatient at times over not obtaining immediate results, that we are not here as a Legislature to pass laws or lay down definite rules of conduct and action. We are simply adopting policies and trying to work out, in a friendly and co-operative manner, what shall be the best policies in our business. That is the traditional method of our organization. It is a method which we must pursue in the future, I believe, to continue the character and success of the organization. And I have an abiding confidence that if these informal discussions produce a fairly united sentiment or feeling and if that result is right, that it is going to make its impress on every organization that is a part of our business. It will do so sooner or later.

May I speak at this time of one point that has always seemed to me of importance, something to keep recalling; that the organization is constantly in need of new men to be developed within its organization, to assume places of responsibility as the older leaders complete their terms of office and retire into private life. That is particularly needed at this time, as it has been always in the past.

There are many men undoubtedly right now, among the younger men in this organization, whom we need in the active work, first of their local groups and then to be promoted to the work in the National group. At all times, I know from my observation and contact in recent years, that the Governors and officers are looking with interest upon the development of the men here and there in the business and in the work of our Association. And I hope no one will feel that there is any closed road to his assuming greater responsibility, if he is interested in the work of this Association.

I might add, too, that the Governors are always anxious to receive suggestions from the groups. They are at all times accessible and open minded and ready to take up and give serious consideration to any suggestions or complaints or ideas that any member or group may desire to present.

I thank you again, ladies and gentlemen, for this honor, and I assure you I shall devote my best energies and ability to the performance of its duties.

Just before adjournment President Ferriss made the following announcement regarding the committee chairmen.

Gentlemen, it has been customary for the Chair at this time to announce as many of the new Committee Chairmen for the coming year as have been appointed. I might say we have nineteen standing committees, and the total membership is I think 189. Considerable work has already been done and progress has already been made in completing these appointments. At the present time, out of the 19 committees, the Chairmen of 16 have been agreed on, and three remain to be filled.

Generally speaking, it has been customary in the interest of rotation, securing new members, new interests, to change perhaps half of the Committee Chairmen, retaining the other half in the interest of the continuity of the work which we have been doing. With your indulgence, I will read simply the name of the Committee Chairman of these committees:

Business Conduct.—K. E. White, of G. H. Walker & Co., St. Louis.

Constitution and By-Laws.—Albert E. Schwabacher, of Schwabacher & Co., San Francisco.

Education.—James H. Daggett, of Marshall & Ilsley Bank, Milwaukee.

Federal Taxation—William H. Eddy, now of the Chase Securities, N. Y.

Finance—Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Foreign Securities—Allan M. Pope, First National Old Colony Corp., New York office.

Government and Farm Loan Bonds—Syemour Barr, of Barr Brothers, New York.

Group Chairmen's.—Sidney R. Small, of Harris, Small & Co., Detroit.

Industrial Securities—J. Augustus Barnard, Dominick & Dominick, N.Y.

Committee on Investment Companies.—Robert O. Lord Jr., Guardian Detroit Co., Detroit.

Legislation—Francis A. Bonner, Lee, Higginson & Co., Chicago.

Membership.—William J. Wardall, Bonbright & Co., Chicago.

Municipal Securities.—Henry Hart, First Detroit Co., Detroit.

Railroad Securities.—George C. Clark, of Clark Dodge Co., New York.

Real Estate Securities.—Louis K. Boysen, of First Union Trust, Chicago.

State and Local Taxation.—Edward Hopkinson Jr., of Drexel & Co., Philadelphia.

### Report of Constitution and By-Laws Committee by Albert E. Schawabacher, Chairman—Changes in Several Standing Committees.

Incident to the report of the Constitution and By-Laws Committee of the Investment Bankers' Association of America (Albert E. Schwabacher on San Francisco, Chairman), the President of the Association, Trowbridge Callaway, had the following to say at the morning session of the Convention, Oct. 14:

Gentlemen, through an oversight there was not distributed to you this morning, with the printed reports, a brief statement and report of the Constitution and By-Laws Committee, in reference to what might be termed a strictly minor and technical amendment to the by-laws, which will be presented this afternoon. It merely has to do with a change in one or two standing committees set out in the By-laws. The details are fully explained in this brief statement here, and as you go out of the hall it will be appreciated if you will pick these up and glance over them so that you may know the exact nature of this minor amendment to be offered on the floor of the convention this afternoon.

The report was adopted on Oct. 13. In indicating, on Oct. 14, the action taken the previous day, President Callaway said:

You will recall that yesterday afternoon we passed on the report of the Constitution and By-Laws Committee. In order to get this into the proceedings of our convention which are being mailed to our members, if there is no objection, I will have quoted here the report of that portion of yesterday afternoon's meeting:

The President: Mr. Albert E. Schwabacher, Chairman of the Constitution and By-Laws Committee, are you ready with your report?

Mr. Albert E. Schwabacher (Schwabacher & Co., San Francisco). Yes, Mr. President.

(Mr. Schwabacher then read the report of the Constitution and By-Laws Committee.)

Mr. Schwabacher: I would like to offer the resolution contained in this report, Mr. President.

The President: I would be glad to hear a motion to adopt the report that you just heard read.

Mr. Canton O'Donnell (O'Donnell-Owen & Co., Denver): I move we adopt the report.

Mr. J. Augustus Barnard (Dominick & Dominick, New York): I support it.

The President: It is moved and seconded that we adopt the report. Any discussion?

All in favor please signify by saying "Aye." Contrary minded.

It is carried. Thank you, Mr. Schwabacher.

The report follows:

A proposed minor amendment to the By-Laws to be submitted at the Second Session of the Convention, on Monday afternoon, Oct. 13 1930, by Albert E. Schwabacher, Chairman Constitution and By-Laws Committee:

The Board of Governors has authorized the following changes in the present standing committees, the annual appointment of which is provided for in Article 6 of the By-Laws:

1. That the Industrial Service Securities Committee be discontinued and its functions be allocated as follows:
   (a) Warehouse and Ice Company Securities, to the Committee on Industrial Securities;
   (b) Toll Bridge Securities, to the Committee on Public Service Securities;
   (c) Oil and Natural Gas Securities to a new standing committee to be called Oil and Natural Gas Securities Committee.
2. That the Irrigation Securities Committee be discontinued and its operations be assumed by the Municipal Securities Committee.
3. That the Publications Committee be discontinued and its operations be assumed by the Education Committee.

A resolution authorizing the discontinuance of these three Committees as "standing committees" and the addition of an Oil and Natural Gas Securities Committee is now presented to the Convention in the following form:

"*Resolved*, That Section 1, Article 6 of the By-Laws be amended by striking out the names of the following three standing committees now listed in said section, to wit:

Industrial Service Securities,
Irrigation Securities,
Publications,

and adding the name of the Oil and Natural Gas Securities Committee so that the said section, as amended, shall read as follows:

"Each President, as soon as may be practicable after election to office, shall appoint the following standing committees:

Business Conduct
Business Problems
Commercial Credits
Constitution and By-Laws
Education
Federal Taxation
Finance
Foreign Securities
Government and Farm Loan Bonds
Industrial Securities
Investment Companies
Legislation
Membership
Municipal Securities
Public Service Securities
Railroad Securities
Real Estate Securities
State and Local Taxation
Oil and Natural Gas Securities

"Be it further

"*Resolved*, That the amendment takes effect as of the adjournment of this Convention."

ALBERT E. SCHWABACHER, *Chairman*,
Constitution and By-Laws Committee.

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### Report of Sub-Committee on Salesmen's Compensation, by Paul S. Loughridge, Chairman—Member Houses Pay Salesmen 26.86% of Gross Profits.

In presenting the report of the Sub-Committee on Salesmen's Compensation of the Investment Bankers Association of America, the Chairman, Paul Loughridge of Bosworth, Chanute, Loughridge & Co. of Denver stated that figures submitted to the committee "indicate that, on the average member houses intend to pay their salesmen 26.86% of the gross profits produced by them." Mr. Loughridge further said. "Your committee is quite sure that many of us are paying our salesmen a much larger percentage than the economics of the present situation warrant." "The 'spread' in securities available to member houses is narrowing to such an extent," he added, "that the amount remaining after overhead and distribution costs are deducted probably does not constitute a reasonable profit to the house." Mr. Loughridge commented as follows.

*Mr President, Gentlemen.*—The principal purpose of the report of the Sub-Committee on Salesmen's Compensation is to disseminate information. The data presented is based upon figures supplied by more than 25% of the main office members of the Investment Bankers Association. Accordingly, the report should represent a comprehensive cross-section of investment banking experience throughout the country.

The 24-page document which contains the complete report is divided into three parts. Part 1 is a survey of the various methods that are now used in compensating salesmen. Certain plans are described in detail and we call particular attention to the so-called "sliding scale" method that is based upon both gross profit and volume.

Eighty-one per cent of the houses reporting to your committee use either salary and commission or drawing account and commission in compensating their salesmen. However, there are numerous applications of this general principle and it is impressive to note the large number of individual plans that are in use by members of the Association.

In general, it may be said that many houses do not thoroughly approve the compensation plan now in use by them. Most of our members seem to be groping for a better method and it is hoped that the detailed report of this committee will aid member houses in improving their present compensation plans.

The second part of the report has to do with the division of gross profit between the house and the salesmen—a matter which possibly has not received from many of the Association members the proper study. In most cases the percentage of gross profit paid salesmen is determined by rule-of-thumb rather than by sound cost accounting. The figures submitted to your committee indicate that, on the average, member houses intend to pay their salesmen 26.86% of the gross profit produced by them However, the amount actually paid salesmen varies greatly from this percentage and ranges from well over 30% paid to the small producer to less than 25% paid to the large producer.

Apparently the salesmen who are responsible for large gross profits receive a smaller percentage of such profits than the salesmen who are responsible for smaller gross profits. Likewise, many houses apparently are not obtaining the proper profit from much of their sales volume. As a matter of fact, some houses have little knowledge as to the profits earned by their salesmen for the house.

In most cases it may be said that gross profits do not increase proportionately as volume increases. This condition can, in our opinion, be remedied to a considerable extent by the use of a compensation plan that provides a better incentive for the keeping up of gross profit in some reasonable proportion to the increase in volume. The details of a compensation plan that has merit in this connection are set forth in our complete report.

Part three of the report has to do with miscellaneous matters that have a bearing upon all plans for compensating salesmen. Among the subjects discussed are (A) Rewards for making new customers; (B) Allocation of traveling expenses; (C) Compensation for inexperienced salesmen; (D) Participation of salesmen in origination and banking group profits.

Your committee realizes that, as a practical matter, it is imposisble to devise a compensation plan for salesmen that does not have short-comings. Also, no one plan can meet the requirements of all houses. Therefore, no plan is suggested as standard, although the need for some standardization is, we believe, quite evident.

Consider in this connection our study of the records of six different salesmen representing six different houses, with each salesman selling approximately the same volume—$1,100,000 of securities per annum. The gross profits produced by these salesmen differed surprisingly little, the range being from $22,500 as a minimum to $25,000 as a maximum. However, the amounts paid these salesmen ranged from a low figure of $5,400 to a high figure of $10,000, while the amounts retained by the houses ranged from $13,500 to $18,600.

This is a striking example of the variety of results that come from the application of different compensation plans, and surely variations such as these must exert a disturbing influence upon salesmen engaged in the securities business.

It would seem that there should be more consistency in the salesman's compensation plans of member houses. Bear in mind that most of us work from approximately the same base. In general, we handle about the same types of securities and these securities are sold in much the same way to approximately the same types of customers. Is it not probable that our individual problems are more similar than is ordinarily admitted?

In any event, your committee is quite sure that many of us are paying our salesmen a much larger percentage of our gross profit than the economics of the present situation warrant. The "spread" in securities available to member houses is narrowing to such an extent that the amount remaining after overhead and distribution costs are deducted probably does not constitute a reasonable profit to the house. In fact, the statistics submitted to your committee furnish many reasons for suspecting that the average dealer is not making any profit whatsoever through the retail distribution of securities.

We desire to thank the member houses who so generously supplied information regarding their compensation plans and the application of them. Unfortunately, our appreciation cannot be expressed individually, as the names of the reporting houses are not known to the committee.

Another source of great assistance that must be gratefully acknowledged is the Bureau of Statistical Research of the University of Denver, School of Commerce, Accounts and Finance Committee. This organization studied the material supplied by member houses, summarized the returns and assisted in compiling the voluminous report which has been mimeographed and distributed to you.

After you have read this report we hope that you will submit criticisms and suggestions to your committee.

The membership of the committee is as follows.

Paul Loughridge, *Chairman*, Bosworth, Chanute, Loughridge & Co.
Albert S. Cummins, H. M. Byllesby & Co.
Charles E. Driver, Blyth & Co.
Morris F. Fox, Morris F. Fox & Co.
Francis F. Patton, A. G. Becker & Co.
Charles B. Stuart, Halsey, Stuart & Co., Inc.
E. C. Wampler, Lawrence Stern & Co.
Harvey Willson, University of Denver
Peter Bonnema, University of Denver

The report dealing with "The General Principles of Salesmen's Compensation" was prepared by the Sub-Committee on Salesmen's Compensation and a committee of the Bureau

**of Statistical Research of the University of Denver, School of Commerce, Accounts and Finance Committee; the report follows.**

### INTRODUCTION.

The principal purpose of this report is to disseminate information regarding the matter of compensating salesmen in the investment banking business.

Early last spring questionnaires were sent to 50 investment banking houses for the purpose of determining how much interest existed in the subject of salesmen's compensation. The replies convinced your committee that a widespread interest does exist. Accordingly, information regarding various aspects of the salesmen's compensation problem was sought from a large number of the members of the Investment Bankers Association. Over 25% of the member houses rendered reports and these have been studied and summarized for your benefit. It is believed that the data presented herein represents an excellent cross-section of investment banking experience throughout the country. The names of the houses from whom information was requested were supplied by the chairman of the carious groups of the Investment Bankers Association. These houses are located in 45 cities throughout the United States and Canada and the reports submitted by them dealt with the volume, gross profit and compensation of approximately 500 representative salesmen.

Your committee desires to thank the member houses that co-operated in supplying the material upon which this report is based. Unfortunately, our appreciation cannot be expressed individually as the names of the reporting houses are not known to the committee members.

Another source of great assistance was the Bureau of Statistical Research of the University of Denver, School of Commerce, Accounts and Finance Committee. This organization studied the material supplied by member houses, summarized the returns, and assisted in compiling this report. This work was splendidly done and we hope that they can be induced to continue their co-operation with the committee.

Your committee is impressed by the large number of compensation plans that are in use by members of the Association. Also, it has been interesting to learn that very few houses thoroughly approve the compensation plan now in use by them. Most of the houses seem to be grouping for a better plan of salesmen's compensation and in general a plan of compensation is sought that will serve four purposes, as follows:

1. Permit the house to make a reasonable profit.
2. Induce the salesman to sell the proper securities in the proper places.
3. Satisfy the financial requirements of the salesman.
4. Provide an incentive for greater production by the salesman.

Some of these points are surely elementary. However, they are set forth here so that attention may be focused upon them. Also, your committee ventures the opinion that certain compensation plans now in use tend to prevent the house from making a reasonable profit.

A compensation plan that will accomplish all four of the above mentioned aims is perhaps impossible to devise and obviously no one plan can meet the requirements of all houses. Realizing this your committee suggests no plan as standard.

In fact, your committee has aas yet very few specific recommendations to make. Thus far our chief aim has been to collect information and pass this along to member houses. Later on, however, it may be possible to make constructive recommendations, or at least to suggest methods for improving existing compensation plans.

The data presented in this report reveals two definite trends which may be summarized as follows:

1. Distribution costs are increasing and salesmen's compensation is one of the largest items of the cost of distribution.
2. The "spread" in securities available to member houses are narrowing to such an extent that the amount remaining, after overhead and distribution costs are deducted, probably does not constitute a reasonable profit to the house.

This report is made, as completely as possible, from the standpoint of the average retail house which depends upon the merchandising of securities for its profits, receiving no income from other sources. Originating and other special forms of profit have been ignored. In order that each house may have information applicable to its side, consideration has been given to three general types of houses:

1. The A house that employs less than 15 salesmen; 2. the B house that employs 15 to 40 salesmen; 3. the C house that employs 40 or more salesmen.

The figures contained in the examples presented in the first part of the report should not be regarded as standard for any one method. These examples have been chosen merely to illustrate principles. It should also be noted that thtoughout this report all averages are weighted.

### PART I OF THE REPORT.

*Methods of Compensating Salesmen.*

There are four generating methods of compensating salesmen: (1) straight salary; 2. salary and commission; 3. drawing account and commission; and 4. straight commission.

An analysis of the questionnaires indicated that a majority of the houses guaranteed the drawing accounts, so that practically the only distinction between account and commission, and salary and commission, is that in the first case a deficit at the end of a period may be carried forward; while in the case of salary and commission, such is not the case. The method of arriving at the amount of the compensation in each case is very similar. For the reason, these two plans are treated as one in giving the principles of compensation methods.

The following table shows the percentage of houses in each classification using each method:

| | Straight Salary. | Straight Commission. | Salary and Commission. | Draw. Acct. & Commission. | Last Two Combined. |
|---|---|---|---|---|---|
| "A" houses | 20% | 11% | 30% | 39% | 69% |
| "B" houses | 3% | 11% | 38% | 48% | 86% |
| "C" houses | 0% | 4% | 48% | 48% | 96% |
| Total | 10% | 9% | 36% | 45% | 81% |

Because of the more general use of the salary-commission and drawing-account commission system, the discussion of this method occurs first.

*Salary-Commission—Drawing Account-Commission.*

Eighty-one per cent (weighted average figure) of the reporting houses use either the salary and commission or drawing account and commission plan. The larger the house, the greater the tendency toward one of these methods of payment. Further comparisons can be made from the table given above.

The salary and commission method of paying salesmen is practised in two ways: 1. by allowing the salesman a large salary and small commissions; 2. by allowing the salesman a modest salary and large commissions. The general opinion seems to be that the first method mentioned has little advantage over the straight salary plan. Because of the large salary, the commissions must be small and small commissions do not stimulate production. The use of a small or medium salary with large commissions was declared the most practical. Since any salary and commission plan which pays a high salary and only nominal commissions is practically a straight salary method, it will not be included in further discussions of salary and commission.

*The General Plan.*

Under the general plan, the salesman is allowed a relatively small salary or drawing account (usually $150 to $300 per month). He is also paid a commission based upon gross profits which is large enough to act as an incentive for larger production.

In some firms the salesman's salary and (or) expenses are deducted from the gross profits before figuring the commissions to be paid him.

The following is a typical example of the salary and commission method (*see note): A salesman produces sales for the house amounting to $1,025,600 for the year, yielding $20,755 gross profit The salesman's salary amounts to $1,800, which is subtracted from the gross profit, leaving $18,955, on which the salesman is paid 20%, or $3,791. This brings the salesman's entire compensation up to $5,591 for the year. If he were allowed a drawing account instead of a salary he probably would be paid 25% of the total gross profit. Therefore, of the $20,755 gross profit, he would receive 25% or $5,189, which would represent his total compensation for the year. His drawing account of $1,800 would be subtracted before the final settlement is made. If his commissions do not equal his drawing account, the deficit is usually carried forward and affects the succeeding period.

The outstanding advantages claimed for the salary-commission method are: (1) it helps instill in the salesman an institutional attitude toward the house—the man feels there is a closer tie between the firm and himself than if he were working on a straight commission basis; (2) there is a considerable amount of routine work that a salesman must do for which he receives no direct compensation; working under this plan, the salesman is much more amendable to such routine work; (3) a bad period does not so easily destroy the morale of a salesman who has a definite salary to depend upon; (4) production is stimulated through the use of commissions. Several objections to the plan were as follows: (1) overhead is not reduced in proportion to the loss of business in dull periods; (2) a large commission may influence unduly the sale of long profit securities; (3) if a small commission is used, it may not furnish sufficient incentive to increase volume. Modifying factors, such as the use of a sliding scale, credit points, &c., are often combined with the general method of salary-commission or drawing account-commission by many of the houses. The firms using these various supplemental methods feel that they tend to overcome some of the disadvantages mentioned above.

(* The figures in this report are from actual sales plan.)

*The Sliding Scale*

The sliding scale is based on one or more of four factors: (1) volume produced by salesman; (2) gross profit produced by salesman; (3) salesman's length of service with the house; (4) the type of territory covered by the salesman. The sliding scale based on volume is of two types. The first plan intends merely to give an increasing commission as the volume increessa, thus:

| | | | | | |
|---|---|---|---|---|---|
| $2.75 per $1,000 | sale | on | the | 1st $100,000 | of sales |
| 3.00 | do | do | do | 2nd 100,000 | do |
| 3.25 | do | do | do | 3rd 100,000 | do |
| 3.50 | do | do | do | 4th 100,000 | do |
| 3.75 | do | do | do | 5th 100,000 | do |
| 4.00 | do | do | do | remainder | |

The second plan is used usually as a method of giving compensation in addition to the regular commission, as a premium for a large volume of business Example: extra compensation for volume is allowed by increasing the percentage of gross profit paid the salesman, providing gross profit is in excess of four and one-half times the salesman's salary, as follows:

| *Salesman's Volume per Annum.* | *Additional Per Cent of Gross Profit that Is to Be Paid According to Volume.* |
|---|---|
| $1,000,000 to $1,750,000 | 2% |
| 1,750,000 to 2,500,000 | 3½% |
| 2,500,000 to 3,250,000 | 5% |
| 3,250,000 to 4,000,000 | 6½% |
| 4,750,000 and over | 8% |

Under this plan the salesman has an additional incentive to produce a larger volume and presumably more profit to the house. It also tends to eliminate a defect brought out in the study of this subject presented at White Sulphur Springs, last May. This defect as stated in that study was: "On the average, the small-volume salesman receives a very much larger percentage of gross profit than the large-volume salesman." By use of the sliding scale based on volume this inequality is avoided to some extent at least.

Another basis generally used for the sliding scale is that of gross profit. The gross profit figure is used in three different ways to establish a scale: (1) sliding scale of commissions based on gross profit in each individual issue; (2) sliding scale of commissions based on gross profit made by salesman for a certain period; (3) sliding scale of both salary and commissions based on gross profits made by salesman for a certain period. Probably the best explanation of these three different ways is an example of each.

*Sliding Scale of Commissions Based on Gross Profit in Each Individual Issue*

| *Points Profit—* | *Commission.* | *Points Profit—* | *Commission.* |
|---|---|---|---|
| 1 point or less | 20% | 5 to 6 points | 28% |
| 1 to 2 points | 21% | 6 to 7 points | 30% |
| 2 to 3 points | 24% | 7 to 8 points | 30% |
| 3 to 4 points | 25% | 8 to 9 points or more | 30% |
| 4 to 5 points | 28% | | |

*Sliding Scale of Commissions Based on Gross Profit Made by Salesman for the Entire Year*

| *Gross Profit—* | *Commission.* | *Gross Profit.* | *Commission.* |
|---|---|---|---|
| Up to $12,000 | 10% | $36,000 to $42,000 | 24% |
| $12,000 to $18,000 | 12% | 42,000 to 48,000 | 26% |
| 18,000 to 21,000 | 15% | 48,000 to 60,000 | 28% |
| 21,000 to 24,000 | 17½% | 60,000 to 72,000 | 29% |
| 24,000 to 30,000 | 20% | 72,000 to 90,000 | 30% |
| 30,000 to 36,000 | 22% | 90,000 up | 33% |

*Sliding Scale of Both Salary and Commissions Based on Gross Profits Made by Salesman for the Entire Year*

| *Gross Profit.* | *Salary.* | *Commission.* | *Gross Profit.* | *Salary.* | *Commission.* |
|---|---|---|---|---|---|
| $1 to $9,600 | $1,800 | None | $15,600 to $21,600 | $2,400 | 11% |
| 9,600 to 10,800 | 1,800 | 8% | 21,600 to 36,000 | 2,400 | 12% |
| 10,800 to 12,000 | 1,800 | 9% | 36,000 to 60,000 | 2,700 | 13% |
| 12,000 to 14,400 | 2,100 | 9% | 60,000 to 90,000 | 3,000 | 14% |
| 14,400 to 15,600 | 2,100 | 10% | 90,000 up | 3,000 | 15% |

The gross profit for one year forms the basis for the salary the succeeding year. That is, if a man produces a gross profit of $17,000 this year, his salary for the coming year will be $2,400. Likewise, if the gross profit was $90,000 for the previous year, the salary next year would be $3,000.

Some houses use a three-month period for determining the salary.

One outstanding objection to the sliding scale based on gross profit is that the salesmen, working under this system, concentrate almost entirely on the long profit securities, regardless of the requirements of the customer or the needs of the house.

The sliding scale is also used in connection with the length of time a salesman has served the house. Naturally, the salary or drawing account would increase with the length of service, but there is no general practice increase the percentage of commissions also. A few houses, however employ a system somewhat as follows:

| *Length of Service—* | *Commissions.* |
|---|---|
| First year | None |
| Second year | Start at $1.25 per bond 1st $100,000 |
| Third year | Start at $1.50 per bond 1st $100,000 |
| Fourth year | Start at $2.50 per bond 1st $100,000 |
| Fifth year and thereafter | Start at $2.75 per bond 1st $100,000 |

The final use made of the sliding scale by a few of the houses has to do with various territories covered by the salesmen. This practice is in general as follows: the territory of the firm is separated into two, three or more classes according to the difficulty of making sales in that territory. The various degrees of difficulty result from such factors as competition, density of population, &c. Below is a typical example:

| *Gross Profit per Annum—* | *Territory.* A | *Territory.* B | *Territory.* C |
|---|---|---|---|
| $10,000 to $20,000 | 10% | 11% | 11% |
| 20,000 to 25,000 | 15% | 16% | 17% |
| 25,000 to 30,000 | 17½% | 19% | 20% |
| 30,000 to 37,500 | 20% | 22% | 23% |
| 37,500 to 45,000 | 23% | 25% | 26% |
| 45,000 to 50,000 | 26% | 28% | 29% |
| 50,000 to 60,000 | 29% | 31% | 32% |
| 60,000 to 80,000 | 31% | 33% | 34% |
| 80,000 up | 33% | 35% | 36% |

This plan has the advantage of being more fair to the salesmen covering difficult territories.

The main objective of all these sliding scale plans is to reward the large-volume salesman with a larger part of the gross profit made than the small-volume salesman. This is not the average practice throughout the membership of the Association.

*Credit Points.*

Another variation from the general salary-commission and drawing-account-commission plan of compensation is one in which the commission received by the salesman is based upon credit points. The objective of this method may be different from that of the sliding scale mentioned above in that the commission is sometimes based upon factors other than gross profit or volume. To accomplish this, credit points are assigned to each issue as it is added to the list. The number of credit points assigned to any issue is usually based upon the following factors: (1) the marketability of the security or the sales resistance to be encountered: (2) the firm's desire to sell that particular security at that particular time; (3) general state of the market prevailing; (4) actual profit in the issue; (5) any unusual circumstances surrounding the issue. The general plan is to substitute the credit-points figure in place of the gross profit figure in determining commissions. An example taken from a returned questionnaire shows:

1. Ordinary method:

| *Gross Profit.* | *Commission Rate.* | *Compensation.* |
|---|---|---|
| $32,108 | 25% | $8,027 |

2. If a salesman sells only issues on which the five factors mentioned above are all favorable from his standpoint:

| *Credit Points.* | *Commission Rate.* | *Compensation.* |
|---|---|---|
| $25,404 | 25% | $6,351 |

3. If a salesman sells issues on which the five factors mentioned above are unfavorable from his standpoint:

| *Credit Points.* | *Commission Rate.* | *Compensation.* |
|---|---|---|
| $39,208 | 25% | $9,802 |

A study of the factors involved in establishing the credit points brings out the fact that this plan does make for flexibility.

*Commission Based on Formula.*

Another form of variation from the general plan is the use of a formula, which is illustrated by the following:

(Gross profit— (N x salary + expenses) ) multiplied by a per cent (usually 25% to 30%) equals the commission. "N" equals the number of times the salary must be earned. Expressed in words, this formula simply means that a salesman must produce so many times his salary or drawing account plus expenses before he receives any commission, for example:

| | | | |
|---|---|---|---|
| Twice salary equals | $400 | Gross profit produced | $980 |
| Expenses | 100 | Less the deduction | 500 |
| Total deduction | $500 | Remainder | $480 |

| | |
|---|---|
| Commission equals 25% of $480 | $120 |
| Salary | 200 |
| Total compensation equals | $320 |

One surprising result of an analysis of the questionnaires on this point was the lack of uniformity in the number of times a salesman had to earn his salary or drawing account before any commissions were paid. Some salesmen had to earn their salary or drawing account only once before receiving commissions; others had to earn their salary six times. The average number of times is apparently three. The analysis also showed that several salesmen who needed to earn their salary only once received 22½% of the remaining gross profit; while the group who had to produce five or six times as much gross profit in order to receive commissions were paid only 20% of the remainder. The average percentage paid on the remaining gross profit was 22%. In this type of plan the question of deficit naturally arises, especially when the salesman is required to earn his salary or drawing account five or six times. A majority of the houses reporting this plan did not carry over the deficit into the next period. Several did, however, in which cases the deficit is added to the amount to be deducted from the gross profit for that period. Unless the proper combination is made of the number of times the salary or drawing account should be earned and the percentage of gross profit to be paid, the plan rewards the poorer salesman unduly and does not recognize the producer. For example, the average figure shows that a salesman is paid 33% of gross profit up to three times his salary or drawing account, but after that he receives only 22%, although he should be entitled to an increasing percentage instead of a decreasing one. When this condition exists the plan is open to considerable criticism.

*Flat Rate Plan.*

The last variation in the manner of paying commissions is the flat rate plan per issue method. Study revealed two ways of employing the flat rate plan. The first is where a flat rate is placed on different types of securities, regardless of the profit in them.

For example, the following flat rates were paid by a reporting house on all bonds with maturities in excess of two years from date of sale: (1) on all national syndicate issues, $2.50; (2) on all municipals of own origination, $3.25; (3) on all of own origination except municipals, $5.00.

The second method of applying this plan is one in which the flat rate is based on the circumstances surrounding the issue, such as gross profit, sales resistance, &c. Apparently, the minimum under these conditions is about $1.25 and the maximum about $8.00. This method seems to have a sound basis. It has some resemblance to the credit point system previously mentioned.

The main advantage of the first method is that, under it, the salesman will probably sell the securities that meet the customer's investment requirements, because he receives the same commission on each issue. On the other hand, there are serious objections to this flat rate plan. Since the salesman receives the same commission on all issues, he will probably concentrate upon the easiest sellers. Another objection mentioned by many, is that too large commissions on small profit issues are often paid under this plan.

*Combinations of Plans.*

This completes the description of various individual methods of figuring commissions under the salary-commission, and drawing-account commission systems. However, it should be kept in mind that a house may be using a combination of these plans. Most of the firms studied in the preparation of this report use a combination of two or even three of these methods. Below are typical examples:

The formula method, requiring that the salary be covered a certain number of times, combined with the sliding scale method based on gross profit and volume. To illustrate:

*Sliding Scale Based on Gross Profit—*

| | |
|---|---|
| Up to $16,000 gross profit (4 times salary) he receives his salary only | $4,000 |
| Up to $20,000 gross profit (5 times salary) he receives an additional 10% of salary | 400 |
| When his gross is $24,000 he gets an additional 15% of salary | 600 |
| If $28,000 he gets an additional 20% of salary | 800 |
| If $32,000 he gets an additional 25% of salary | 1,000 |
| If $36,000 he gets an additional 30% of salary | 1,200 |
| If $40,000 he gets an additional 35% of salary | 1,400 |
| When more than $40,000, then 35% additional; so for reaching $45,000 gross profit he would get | 1,750 |
| Total compensation for $45,000 gross profit | $11,150 |

*Sliding Scale Based on Volume—*

| | |
|---|---|
| When gross profit exceeds six times salary, additional compensation is paid at end of year on such excess on following basis: 2% for $1,000,000 volume 3% for $1,500,000 volume 4% for $2,000,000 volume 5% for $2,500,000 volume 6% for $3,000,000 volume If three-million volume brought gross profit of $45,000, then $45,000 minus $24,000 (6 times salary) equals | $21,000 |
| | .06 |
| | $1,260 |
| From above | 11,150 |
| Total compensation for year | $12,410 |

A combination of the sliding scale based on volume, gross profit, and length of service, has many advantages It is as follows:

*Schedule of Salaries and Commissions*

1st year salary, $125-$175 a month; no commission.

2d year salary, same; commissions: $1.25 per bond for 1st $125,000, $1.50 per bond for 2d $125,000, $1.75 per bond for 3d $125,000, $2 per bond for 4th $125,000, $2.25 per bond for 5th $125,000, $2.50 per bond on the remainder.

3d year salary, $175-$250 a month; commission start at $1.75 per bond on schedule.

4th year salary, $200-$300 a month; commissions start at $2.25 per bond on schedule.

5th year salary $225-$300 a month; commission start at $2.50 per bond on schedule

In addition, if the salesman has gross profits amounting to $32,500 or more, he is paid the following commissions:

| *Gross Profit—* | *Commission.* | *Gross Profit—* | *Commission.* |
|---|---|---|---|
| $32,500 | 20% | $62,500 | 24% |
| 40,000 | 21% | 70,000 | 25% |
| 47,500 | 22% | 77,500 and up | 26% |
| 55,000 | 23% | | |

Amother combination of these various methods of compensating salesmen is the flat rate per bond, credit points, and sliding scale Credit points are assigned to each issue The value of the points to the salesmen are indicated in the following scale:

| *Credit Points—* | *Commission.* | *Credit Points—* | *Commission.* |
|---|---|---|---|
| 1 point | $2.50 | 6 points | $5.00 |
| 2 points | 3.00 | 7 points | 5.50 |
| 3 points | 3.50 | 8 points | 6.00 |
| 4 points | 4.00 | 9 points | 6.50 |
| 5 points | 4.50 | 10 points | 7.00 |

On sales of over $600,000 to $1,500,000, an additional compensation of $2 50 per $1,000 sale is paid On sales over $1,500,000, an additional compensation of $3 75 per $1,000 sale is paid (but this last $3 75 includes the first $2 50 for the smaller volume).

*Bonuses*

In this study three general types of bonuses were found to be in use. The first one, most widely used, is somewhat as follows:

At the end of the year the salary and commission, or drawing account and commission, paid the salesman for that year are totalled. If this total is not equal to what would be due him under a reasonable straight percentage of gross profit plan, the difference is paid in the form of a bonus.

Anothet type of bonus is one used in the case of slow-moving issues. Several times a year, or whenever the occasion warrants it, a special bonus is added to the regular commission to clean up the hard sellers.

An unusual use of the bonus is in connection with dealer sales and is employed by a few of the houses. These houses pay no commissions on regular dealer sales, but a record is kept of all such sales for each salesman. At the end of the settlement period, these dealer sales are scrutinized as to their value to the house. If it is felt that the sales warrant recognition, a bonus is paid the salesman.

*Straight Salary.*

The use of a straight salary method of salesmen's compensation is apparently confined almost entirely to small houses and bond departments of banks. In most cases the so-called straight salary method amounts in practice to a commission plan, as at the end of the year a bonus is paid and the amount of this bonus is ordinarily based upon the gross profit or net profit showing of the salesman.

It would seem that the use of the straight salary method must be confined to those houses where individual initiative is not so important. On the other hand, it may be possible to stimulate the salesman who operates on a straight salary basis by appealing to his pride, by having sales contests with some regularity and by intensive sales management work.

The majority of houses using a straight salary plan seem to be entirely satisfied with the results obtained. However, they were unable to supply statistics that would prove or disprove a case in favor of the straight salary method.

Obviously, the straight salary plan has one great advantage in that salesmen operating under it are more inclined to sell the proper securities in the proper places. Most commission plans inspire salesmen to specialize in securities that carry larger gross profit credits, and this may mean that the clients of the houses are not served as well as they should be.

*Straight Commission.*

The straight commission method of paying salesmen is the least used of any. The medium-sized house makes the most use of it—15% of them employing this system. The general practice is to pay a straight percentage of the gross profit to the salesmen regardless of volume, total amount of profits, or type of issue.

A few houses, however, employ a sliding scale to volume and to gross profits, although such is not the general practice. The use of credit points in the figuring of commissions is seldom used. One plan in use divides the issues into three general groups. The grouping is on the basis of gross profit and other factors such as the sales resistance et cetera. This plan gives each group its own percentage of commission, for example:

Group X—25% Group Y—30% Group Z—35%

The straight commission plan has certain advantages and disadvantages and these may be summarized as follows:

(1) The salemen's compensation is directly dependent upon his actual production and he naturally puts forth his greatest efforts.

(2) The salesman tries to sell bonds with greatest profit for himself, which are also the ones with the greatest profit for the house.

(3) Under this method the salesman is not a burden on the house in dull times.

However, under the straight commission plan the house is unable to obtain the fullest spirit of co-operation from the salesman in many respects. He is apt to be slothful about matters for which he receives no direct compensation, such as the making out of reports, &c. He usually works for immediate profit regardless of the needs of the customer or the good will of the house. Also, under such a compensation plan, the salesman often runs short of money and the result is that he seeks advances from the house.

## PART II OF THE REPORT.

*The Division of Gross Profits Between the House and the Salesmen.*

The percentage of the gross profit paid salesmen at the present time is based upon past experience or rule of thumb rather than upon a cost analysis of the amount which is fair to both the salesman and the house. It is possible that the percentages arrived at are sound because past experience is an excellent teacher, but, at present, no careful cost accounting justifies them. In fact, whether an actual profit is made from the retail distribution of securities is really debatable.

Throughout this discussion, the term "gross profit" means the "spread" in a security. In most cases, houses figure gross profit in this manner. However, there are variations from this rule and these, as far as possible, have been eliminated. Eighty-nine per cent. of the houses reporting make no deductions from gross profits in arriving at the figure upon which salesmen's compensation is based, the gross profit being considered as the total "spread" in an issue. The Committee believes the figures as given are approximately correct. Better cost accounting will bring more accurate figures than are obtainable to-day.

Let us now consider:

(1) How much the house intends to pay the salesmen;
(2) How much the salesmen actually receive;
(3) The problem of decreasing profits with increasing volume.

*How Much the House Intends to Pay Salesmen.*

The following average figures were determined by analyzing the percentages which the houses reported as being those which they plan to pay their salesmen:

| | | |
|---|---|---|
| A house (1-15 salesmen) | 27.36% | of the gross profit. |
| B house (15-40 salesmen) | 26.69% | of the gross profit. |
| C house (40 or more salesmen) | 24.98% | of the gross profit. |

Each house was given an average list of securities and asked to apply their salesmen's compensation plan. The amount of the commissions indicated varied from from 20% to 45%. Regardless of the method by which the salesman was paid, the house intended him to receive only a certain percentage, (ordinarily 25% or 30% gross profit) which, in most cases, varied greatly from what the salesman was actually paid. The average intended commission of all houses was 26.68%. The percentage varied surprisingly little according to the type of security, as indicated in the following table:

| Type of Security— | Gross Profit or Spread. | —Type of House and Percentage— A | B | C |
|---|---|---|---|---|
| Well-known public utility 5% bond | 1½% | 28.67% | 29.06% | 28.20% |
| High-grade common stock | 4% | 27.30% | 27.83% | 26.40% |
| Canadian municipal | ½% | 29.20% | 30.80% | 31.80% |
| Own corporation bond | 6% | 26.35% | 24.25% | 22.85% |
| Large Eastern city | 1% | 28.80% | 28.90% | 26.10% |
| Local municipal | 2% | 28.35% | 27.90% | 23.85% |
| Average | | 27.36% | 26.69% | 24.98% |
| Average of all houses | | | 26.68% | |

*How Much the Salesmen Actually Receive.*

The figures given below indicate the actual division of the gross profit between the salesmen and the house. It will be noted that there is considerable variation in the percentage of gross profit received by salesmen according to their annual sales volume.

| Annual Sales Volume— | Gross Profit Expressed in Points. | Percentage of Gross Profit Paid Salesman. | Percentage of Volume to Salesman. | Percentage of Volume to House. |
|---|---|---|---|---|
| Up to $500,000 | 3.32% | 31.33% | 1.04% | 2.28% |
| $500,000 to $1,000,000 | 2.56% | 30.53% | .78% | 1.78% |
| $1,000,000 to $2,000,000 | 2.09% | 28.45% | .60% | 1.49% |
| $2,000,000 and up | 1.66% | 24.84% | .41% | 1.25% |

These figures are general averages of all different methods of compensation. A break-up of these figures will be given later. It will be seen that the actual results are far different from those intended. (Refer to preceding pages.)

The following table breaks up the above figures to show the division of profit between the house and the salesman:

*Division of Profit per $1,000 Sale.*

| | |
|---|---|
| The $500,000 volume or less salesman produces gross of | $33.20 |
| Receives compensation of | 10.40 |
| Produces profit for the house of | $22.80 |
| The $500,000 to $1,000,000 volume salesman produces gross of | $25.60 |
| Receives compensation of | 7.80 |
| Produces profit for the house of | $17.80 |
| The $1,000,000 to $2,000,000 volume salesman produces gross of | $20.90 |
| Receives compensation of | 6.00 |
| Produces profit for the house of | $14.90 |
| The $2,000,000 volume or more salesman produces gross of | $16.60 |
| Receives compensation of | 4.10 |
| Produces for the house profit of | $12.50 |

The decreasing percentage of payment to salesmen is apparent and although the actual total profit to the house usually increases with volume, it does not increase proportionately.

It is perhaps inevitable that as the volume of a salesman increases the average gross profit per $1,000 sale will become smaller. Many salesmen who operate in large volume brackets are selling large amounts of municipal bonds, and it goes without saying that the profit in these is narrow. Nevertheless, all houses engaged in the retail distribution of securities should make an attempt to get their better salesmen to operate along the lines of keeping up the average gross profit.

A sliding scale compensation plan has merit for this purpose and does it not seem sound to reward a producer of larger and larger total gross profits with a larger and larger percentage of such profits? Surely, a salesman who produces $100,000 of gross profit per annum is entitled to a larger percentage of this gross profit than is the man who produces $30,000 of gross profit per annum. Nevertheless, the average house in the Investment Bankers Association is rewarding the larger producer with a smaller percentage of the gross profit for which he is responsible, and this may very possibly result in dissatisfaction on the part of the better omen.

In this connection it may be suspected that the cause of this condition is that most houses choose to make a liberal investment in new salesmen and that the failure of these new men to make their drawing accounts from time to time is the cause of the above condition. However, the data submitted to your committee does not warrant such a suspicion. Later on in this report tables will be submitted which throw some light upon this situation.

An analysis of the division of profit between the house and the salesman according to the size of house results in the following table:

| | Gross Profit in Points. | P.C. of Gross Profit to Salesman. | P.C. of Volume to Salesman. |
|---|---|---|---|
| A house | 2.17% | 30.02% | .65% |
| B house | 2.00% | 29.04% | .58% |
| C house | 2.29% | 26.21% | .60% |
| Average | 2.13% | 28.32% | .60% |

Or, expressed in terms of dollars per $1,000 sales:

| | |
|---|---|
| A house—The salesman produces a gross of | $21.70 |
| Receives a profit of | 6.50 |
| Produces a profit for the house of | $15.20 |
| B house—The salesman produces a gross of | $20.00 |
| Receives a profit of | 5.80 |
| Produces a profit for the house of | $14.20 |
| C house—The salesman produces a gross of | $22.90 |
| Receives a profit of | 6.00 |
| Produces a profit for the house of | $16.90 |

Your Committee expresses the opinion that these figures are among the most significant in the report. It will be noted that the house in Class B has, apparently, the most serious problem.

There is a difference in the amount paid city salesmen and out-of-town salesmen. The following table covers this point and again we see that the intended payment to salesmen does not check with actual results. The actual percentage paid is more in every case than planned.

| | Gross Profit in Points. | Per Cent of Gross Profit to Salesman. | P.C. of Volume to Salesman. | Division of Profit per $1,000 Sale. House. | Salesman. |
|---|---|---|---|---|---|
| City salesmen | 2.08% | 28.71% | .60% | 14.80 | $6.00 |
| Out-of-town salesmen | 2.20% | 27.75% | .61% | $15.90 | 6.10 |
| All salesmen | 2.13% | 28.32% | .60% | $15.30 | 6.00 |

While the gross profits made and percentage paid vary according to the type of salesmen, the net result to the salesman is approximately the same. Yet the house seems to earn more per $1,000 sale of out-of-town salesmen. This, no doubt, is the proper balancing, as the majority of houses assume all traveling expenses.

*The Problem of Profits Decreasing As Volume Increases.*

Various tables in this report indicate that one of the most serious aspects of the investment banking business is that profits resulting from the work of salesmen decrease proportionately as volume increases.

To illustrate this point, the results of a plan using salary plus commission without a sliding scale are tabulated as follows:

| Annual Sales Volume— | Gross Profit Made. | Paid Salesmen. | P.C. of Gross Paid Salesmen. | Profit for House. |
|---|---|---|---|---|
| $300,000 | 3% | $2,600 | 29% | $6,400 |
| 600,000 | 3.5% | 4,600 | 22% | 16,400 |
| 900,000 | 2.8% | 6,000 | 24% | 19,000 |
| 1,000,000 | 2.6% | 6,000 | 23% | 20,000 |
| 1,200,000 | 2.1% | 5,600 | 22% | 19,400 |

Note the slowness of profit to increase for the house and the salesman as volume rises from $600,000 and $1,200,000, a 100% increase. The injection of a sliding scale into the compensation plan of this house might tend to correct this weakness. The principles of the sliding scale based on increasing volume or gross profits or both are given in Part I of this report.

It is probable that a sliding scale based upon volume alone will not correct the tendency of gross profit to decrease as volume increases and that a sliding scale based on gross profit alone will tend to make the salesmen neglect volume. A combination of both, then, causes the salesmen not only to work primarily for gross profit but also to hold up volume for his own profit. The benefits to the house are apparent.

The principal feature of a sliding scale compensation plan based on gross profit and volume is that, as a salesman increases his gross profit and volume, he is entitled to receive a larger and larger percentage of the gross profit. The application of the plan is that when a new issue is offered for sale each salesman is informed as to the "profit credit" in that issue. Ordinarily, this "profit credit" is the actual "spread" in the issue. As securities are sold, the total profit credit increases and at the end of a certain period the salesman is paid a percentage of the total profit credit. This percentage is larger as the profit credit is larger, and the larger percentage is retroactive; that is, the larger percentage affects the profit credit obtained earlier in the period as well as that obtained in the latter part of the period. For example, in a certain month a salesman may be entitled to 25% of $2,000 of gross profits, but if this $2,000 is raised in that same month to $5,000, the salesmen will be entitled to 30% of the entire $5,000. Likewise, he is paid a small additional percentage of gross profit, increasing as volume increases, for increased volume.

The compensation method outlined above is in little use to-day, according to reports received from member houses. However, the few houses using this plan seem to be exceedingly well pleased with its results.

The compensation plan most generally used by member houses appears to be the granting of a fixed share in the gross profits resulting from the work of the salesman. Under this plan there is some incentive to increase the gross profit showing, but the incentive is not as great as it is under the plan that permits a salesman to obtain a retroactive larger share of his gross profit as such gross profit and volume increase.

The following table illustrates the experience of a house that is using a sliding scale plan based upon gross profit and volume, as above outlined.

| | Gross | Percentage of Gross Prpfit Profit to | Salesmen's Comp. P. C. of Gross | —Division of Profit— House. | Salesman. |
|---|---|---|---|---|---|
| $6,800,000 | $95,700 | 1.40% | 32.39% | $64,000 | $31,000 |
| 3,959,000 | 44,500 | 1.12% | 31.99% | 30,300 | 14,250 |
| 3,357,000 | 45,500 | 1.35% | 24.19% | 34,000 | 11,000 |
| 2,363,700 | 30,700 | 1.29% | 24.77% | 23,000 | 7,600 |
| 1,147,000 | 18,700 | 1.63% | 25.08% | 14,000 | 4,700 |
| 610,000 | 9,500 | 1.52% | 31.72% | 6,400 | 3,000 |

A study of this table illustrates how much more consistent the results are with the plan's intention than the general average. The house's profit and salesmen's earnings increase in excellent proportion to the volume and gross profit, especially in the higher brackets. The small volume salesman is paid a larger proportion of his gross profit for obvious reasons. In fact, the small volume salesman will probably always get more than his share of the gross profit because of the proerratic character of his duction, and, of course, the salesman gains and the house loses—proportionately—in lean periods.

Another plan involving a sliding scale based on the principle of giving the salesman a larger percentage of gross profits as his gross profits increase produces the following results:

| | *Gross Profit P.C. of Volume.* | *Gross Profit Produced by Salesman.* | *P. C. of Gross Profit to Salesman.* | *P.C. of Volume to Salesman.* | *Salesman's Compensation.* | *Profit, House.* |
|---|---|---|---|---|---|---|
| $541,900 | 2.30% | $12,464 | 31.31% | .72% | $3,902 | $8,562 |
| 1,771,600 | 1.95% | 34,546 | 24.62% | .48% | 8,504 | 26,042 |
| 2,392,000 | 2.04% | 48,797 | 24.51% | .50% | 11,960 | 36,837 |
| 3,431,800 | 2.10% | 72,068 | 32.38% | .68% | 23,336 | 48,730 |

The increasing percentage of gross profit paid the salesmen has not caused a serious proportionate reduction in the profit for the house and surely a house can afford to pay a big producer a larger percentage of the gross than it pays a less productive representative.

Employing the proper incentive for the salesman to earn more in actual dollars for himself and the house seems to produce, on the average, better results than any other compensation plan.

## PART III OF THE REPORT—OTHER GENERAL AVERAGES.

*New Customers.*

This table shows the custom of allowing extra compensation for new customers, and the amounts paid, as revealed by the reports received by your Committee:

| | *Double the Commission.* | Per $1,000 Sale: $1 *to* $4. | $5 *to* $9. | $9 *and Up.* |
|---|---|---|---|---|
| A house | 17% | 32% | 41% | 10% |
| B house | 3% | 59% | 38% | 0% |
| C house | 11% | 16% | 63% | 10% |
| Average | 9% | 40% | 45% | 6% |

This extra comoensation is paid sometimes on the first sale, sometimes on the second sale to the customer, and sometimes is spread over two or three sales.

The matter of comepnsating salesmen for new customer is one of considerable importance. This table indicates that the majority of houses recognize the value of this incentive.

*Traveling Expenses.*

This table shows the percentage of houses assuming part of the traveling expenses of their salesmen:

| | *All Expenses Paid.* | *Part Paid.* | *None Paid.* |
|---|---|---|---|
| A house | 86% | 7% | 7% |
| B house | 87% | 7% | 6% |
| C house | 85% | 15% | 0% |
| Total | 87% | 9% | 4% |

*Settlement Periods.*

Most houses make commission settlements with salesmen monthly. Certain Class A houses settle quarterly. Only 11% of the total houses reporting make their settlements yearly.

*New Salesmen.*

Most houses have a probation period for student salesmen. This period ranges from three months to one year. The salaries paid vary from $50 to $75 a month with small commissions, or $100 to $200 a month straight salary. Most houses establish quotas, ranging from $300,000 to $600,000 a year, which new men must erach before they are put on the same compensation basis as the other salesmen. From then on, their compensation is increased according to their ability and the policy of the house. Incidentally, it is probably wise to keep the showings of the new men separate from those of the established sales department until they have proved themselves. Otherwise the figures incident to the new men will throw the regular figures out of balance.

*Deductions of Concessions.*

The following table reveals ordinary practice with respect to deduction of concessions:

| | *All Deducted:* | *One-half Deducted:* | *See Note.** | *None.* |
|---|---|---|---|---|
| A house | 31% | 5% | 48% | 16% |
| B house | 36% | 4% | 47% | 13% |
| C house | 48% | 0% | 32% | 20% |
| Average | 36% | 4% | 45% | 15% |

*Note.*—*This amount deducted is the same percentage of the concession as the percentage of commission on the security. Example: If a concession of ⅜% is given on a bond bearing a 33 1-3% commission, 33 1-3% of ⅜ or ⅛% is deducted from salesman's commission.

There is a division of opinion as to the wisdom of deducting from his gross profit the concession given by the salesman. Most firms have their own rule governing this point—no general rule can be laid down. Many firms give a smaller amount of credit for wholesale sales, sales to insurance companies, banks, &c. As a general rule, however, little distinction is made between the type of sales.

Your Committee realizes that its function is not to comment upon the wisdom of granting concessions as this matter is being ably handled by another Committee. Nevertheless, it is evident from the data supplied that the granting of concessions is open to considerable criticism. Also, your Committee suspects that the doing away with all concessions would not interfere to any appreciable extent with the volume of business done by member houses.

*Originating Profits.*

A great variation in the methods of transferring an originated security from the buying department to the selling department is noticed. The majority of originating houses credit the buying department with a percentage of the gross profit in the originated security, ranging from 16 2-3% to 50%, depending upon the gross profit in the security. The house with an originating department which allows its salesmen a commission based on the entire "spread" in an issue immediately places its own salesmen on a more favored basis than those houses which credit part of the "spread" to the originating department. No general figures can be drawn as indicating the proper amount which a buying department should assume in an originated security. This can only be obtained through better cost accounting.

*Banking Group Profits.*

The following table shows the percentage of houses permitting or not permitting salesmen to participate in "banking group" profits.

| | *A House.* | *B House.* | *C House.* | *Average.* |
|---|---|---|---|---|
| Salesmen participate | 47% | 40% | 46% | 44% |
| Salesmen do not participate | 53% | 60% | 54% | 56% |

The effect of the inclusion of this profit in determining the base for salesmen's compensation is apparent.

## SUMMARY

Your Committee summarizes its findings as follows:

1 A wide-spread interest in the subject of salesmen's compensation exists throughout the Investment Bankers Association and it should be possible to carry on the work of the Sub-Committee on Salesmen's Compensation with beneficial results to member houses

2. A wide variety of salesmen's compensation plans now exists and very few member houses are entirely satisfied with the plan now in use by them.

3. 81% of the houses reporting to your Committee use either the salary and commission or drawing account and commission plan of compensating salesmen.

4. The experience of the houses that are using a sliding scale compensation plan based upon a combination of gross profit and volume indicates that this plan of compensation deserves careful consideration by member houses.

5. The reports made to your Committee indicate that on the average member houses intend to pay their salesmen 26.86% of the gross profit. However, the amount actually paid salesmen is larger than intended and ranges from well over 30% paid to the small producer to below 25% paid to the large producer.

6. Apparently the salesmen who are responsible for large gross profits receive a smaller percentage of such profits than the salesmen who are responsible for smaller gross profits, and this practice seems to your Committee unsound.

7. In most cases it may be said that as volume increases profits decrease, and your Committee believes that this condition can be remedied to some extent by the use of a compensation plan that provides a larger incentive for keeping up gross profits in some reasonable proportion to the increase in volume.

8. Among the houses reporting to the Committee there is, apparently, no consistency regarding the matter of the originating department of a house taking a profit when an issue is turned over to the sales department of that house. Also, there is a wide variation in the matter of permitting salesmen to participate in "banking group" profits.

9. A study of the reports received by the Committee indicates that most salesmen's compensation plans now in use are based upon arbitrary assumptions rather than upon accurate cost accounting. Also, it is probable that numerous houses are paying certain members of their sales organization a much larger percentage of gross profit than the economics of the situation warrants.

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Oct. 31 1930.*

Warmer weather has had a detrimental effect on trade. It will never really revive until seasonable weather prevails. That seems clear enough. To-day it was colder here. At the moment business is quiet or at best only fairly active. Retail business is in the fore-front. Recent low temperatures had a distinct tendency to stimulate it, and department stores had been doing better than they did in the earlier fall. The sales in September by the department stores were about 35% larger than in August.

Taking October as a whole conditions have favored the retail trade and to some extent the jobbing business. But there is no disguising the fact that neither wholesale nor jobbing trade has been satisfactory, particularly the wholesale trade. Meanwhile farm products are selling at low prices. This applies of course to both grain and cotton, to go no further. The widespread talk about unemployment does not help trade, although in the end it may be beneficial by increasing buying power. Trade has been dull so long that people have beome more or less dejected, and a bit sceptical as to the possibility of an early revival. In retail business heavier cothing is most conspicuous for activity. Steel output has been reduced to an average of 50% though the inquiry for rails has increased somewhat. Steel scrap has dropped noticeably. Irregularity is noticed in the automobile trade. That of course is not at all surprising. Rightly considered automobiles are a kind of luxury and proverbially suffer in dull times. Taking the week as a whole, sales of merchandise have fallen off rather than increased in both the wholesale and jobbing lines. Industry is as a rule if anything more sluggish except in the cotton goods. There is more activity in the stove making industry both north and south. Concerns which manufacture automobile bodies have resumed output. The lumber trade is down about as far as it can go in the domestic trade and exports are noticeably small. Business is light in the hardwood areas of the Mississippi Valley. Shoe manufacturing lags, and leather prices have a lower trend in response to declining quotations for hides. Rubber has advanced 10 to 20 points net owing partly to higher prices for tires. It looks however as though there had been a further reduction in consumption of rubber during October and the rise seems to be technical.

Wheat declined 3 to 3½ cents with supplies big and export demand small. The shipments to Europe from the Southern Hemisphere and Russia have fallen off, but the vital point is the size of existing world's supplies, and the fact that North America is doing comparatively little export business, in the presence of competition by other countries. Farm feeding of wheat is very large. Corn dropped 3½ to 5 cents with the indications pointing to larger receipts, the weather having become more favorable, and the husking returns somewhat better. It was noticed that while country offerings of cash corn to arrive at Chicago are small consignments are increasing. Rye and oats have declined but the feeding consumption of these two grains is very large on the farms. Provisions were generally lower except October lard which advanced half a cent on belated covering of shorts and other buying. Raw sugar ends practically unchanged. Cuba is bent on taking measures to segregate 1,500,000 tons over a period of years, but the scheme for restriction of exports waits on the visit of an American committee to Europe to see whether sugar raisers there and in Java are prepared to co-operate with Cuban interests. Coffee has been irregular, but on the whole lower in some cases ¼ to ½c., as the new government becomes more settled in Brazil and the probability becomes almost a certainty that normal business will soon be resumed. In fact the censorship has been noticeably relaxed and code messages can be sent between Brazil and the outer world. There is rumbling of political trouble in Venezuela, it is said.

Cotton has had a net advance of about a quarter of a cent which amounts to about 1½ cents compared with the lowest prices on Oct. 8, the day on which the last government report was issued. This rise was due principally to two reasons, the holding back movement at the South together with the scarcity of contracts here as a necessary outcome and at the same time a better trade demand. It might be added that the textile cotton industry is gradually reviving. It looks as though the growing season at the South is about over. Killing frost has appeared in various parts of the belt and the forecasts to-night are for heavy to killing frost within the next 24 hours. Finished cotton goods and some other cotton textiles have been in active demand. Sheetings also sold more readily. Several print cloth constructions advanced ⅛c. for spot, Nov. and Dec. deliveries. As a rule cotton mills have declined to accept orders at present prices for 1931 shipment. It turns out, too, that a larger business would have been done if supplies had been large enough to meet the current demand. There was a fair business in popular worsted dress goods for fall wear. Coatings and dress fabrics opened for the spring season met with a pretty good sale. But only a moderate business was done in men's wear woolens and worsted. On the other hand a sharp demand prevailed for silk goods for the spring trade, but a drawback was the price-cutting in some quarters. Hides declined 65 to 90 points, cocoa 2 to 3 and silk 2 to 8. New passenger car registrations in the United States during September were only 175,286, against 203,737 in August, this year and 304,452 in September 1929. The decrease in September from August was 14% and as compared with September last year 42½%. For the first nine months the registrations were 2,286,640 cars against 3,269,198 for the same time last year, a decrease of nearly a million cars or 30%.

The stock market has on the whole had a downward tendency this week and on the 30th inst. the trading was only 1,913,000 shares with persistent liquidation and some sharp breaks here and there, coincident with declines in commodities, including grain and cotton. Gasoline and crude oil have been declining; gasoline "price wars" have not ceased. In the decline in stocks, United States Steel common has been a leader. The general trend of trade is upward, even if not markedly so at this time. But there is no doubt that the cotton manufacturing industry is on the mend both in this country and in England. Cotton mills long closed are gradually reopening on full time or mostly full time. And the latest news from Worth Street is that very large sales of print cloths have been made within 48 hours at rising prices. Some of the estimates of these sales are as high as 500,000 pieces. On the other hand it must be admitted that the iron and steel markets are disappointing. And that is one explanation of the dragging tendency for the moment at any rate of the stock market. There is a feeling of disappointment at the failure of general trade to revive. The very fact, too, that tremendous efforts are being made to relieve unemployment is not without a certain perhaps not altogether desirable repercussion. Yet there is no doubt that the English estimate of 12,000,000 men idle in this country is a gross exaggeration. To-day stocks were again lower with transactions of 2,250,000 shares and Steel common off 2⅝ net. Railroad stocks were 1 to 3 points lower. Specialties suffered noticeably, including radio and such stocks as Gillette and Auto Strop. In general the decline in active stocks was 2 to 5 points with wheat and cotton again lower. Many bond issues were weak, though United States Government issues went to the highest prices of the year. Seaboard Airline adjustments dropped 15 points to a new low of 10.

Fall River, Mass. has had a better business. New Bedford, Mass. wired that the Taunton Mill of the Butler Unit closed since last March will reopen very soon owing to large orders. At Willimantic, Conn., the Holland Manufacturing Co. has started a five-day-a-week schedule of 45 hours instead of 35 hours, as adopted a number of months back. Utica, N. Y. wired that a very noticeable improvement in the textile industry for Utica and vicinity is reported and several plants are working overtime. The Utica Steam & Mohawk Valley Cotton Mills has begun work on an overtime basis, providing day and night employment for a large number of workers. Still other plants are anticipating a marked improvement in business soon. At Millen, Ga. the local plant of the Morgan Mills of Georgia after a curtailment program has started up again. Gastonia, N. C. reported that 50 textile manufacturers in Gaston County were on record as favoring the discontinuance of night work for women and minors. At Huntsville, Ala. the Margaret Mills of this place, which were idle for a short time during the dull season have begun operations on a full week's time for most of the operatives and they employ the full payroll during four days of the week.

Washington wired that an increase of 34% in department store sales in September as compared with August, was announced on the 30th inst. by the Federal Reserve Board. As compared with last year the aggregate value of sales in September was 12% smaller. The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 25, was 1,724,974,000 kilowatt hours according to the statistical reasearch department of the National Electric Light Association. This shows the usual seasonal gain which accompanies the coming of shorter days and cooler weather, but is 4.1% below the figure for the corresponding week of 1929, although it is still 2.8% above the figure for 1928. The Atlantic seaboard continues to register an increase in electrical output over last year, being 1½% above the same week of 1929. The great central industrial region bounded by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee shows, as a whole a decrease in electrical output of 7¾% below last year, while no change from 1929 is indicated for the Pacific Coast.

St. Louis wired that several industries are reported to be calling employees back to their jobs and one large plant reports adding 400 recently and expects to have 2,300 at work by the middle of November. This has the effect to relieve some of the unemployment and has also caused a general betterment as to the outlook. Reports from San Francisco say that retail business for October for the most part, is holding even with September and in some instances showing an improvement. The general average, however, is 5 to 10% below October of last year.

The weather this week has been in the main cold but on the 25th inst. a gale of 51 miles swept New York following a storm of snow, sleet and rain in New England. The thermometer here was 40 to 47 degrees. Several persons were injured. At an altitude of 3,000 feet over Roosevelt Field, L. I. the velocity of the wind was 105 miles an hour. It seemed to have snowed here a little early in the evening but it was uncertain. All six of the New England States had storms of sleet and snow and roads became dangerous. In New Hampshire the Associated Press reported that 40 automobiles were marooned in places where the snow was 14 inches deep and on the coast shipping was driven aground. Vermont had a heavy wet snow storm, carrying down electric power and telephone poles, disabling 35 trunk telephone lines and putting 1,000 telephones out of commission and damaging the fire alarm system. In Northern New Hampshire snow fell to the depth of 5 to 20 inches and was the heaviest for October on record. There were lighter snowfalls and flurries and squalls in Connecticut, Southern Massachusetts and Rhode Island. At Dover, New Jersey 30 miles from New York there were snow flurries and about half an inch in some other nothern parts of the State. Boston had temperatures of 36 to 42, Chicago 36 to 50, Cincinnati 28 to 48, Cleveland 34 to 40, Denver 38 to 68, Detroit 32 to 46, Kansas City 44 to 70, Los Angeles 58 to 72, Milwaukee 36 to 50, St. Paul 38 to 62, Montreal 36 to 48, Omaha 44 to 72, Philadelphia 38 to 48, Portland, Me., 34 to 44, San Francisco 54 to 68, Seattle 46 to 54, St. Louis 38 to 62, Winnipeg 36 to 58.

To-day it was 43 to 53 degrees. At about 2 a. m. on the 31st there was a heavy thunderstorm with vivid lightning here. During the day the temperature was 42 to 58 with about half an inch of rain. On the 30th inst. Boston had 46 to 52 degrees, Montreal 38 to 50, Philadelphia 46 to 62, Portland, Me. 40 to 54, Chicago 30 to 42, Cincinnati 35 to 44, Cleveland 36 to 54, Detroit 32 to 46, Louisville 36 to 48, Milwaukee 30 to 42, Bismarck 22 to 38, Kansas City 28 to 40, St. Paul 20 to 34, St. Louis 30 to 42, Winnipeg 16 to 30, Denver 36 to 62, Salt Lake City 36 to 58, Los Angeles 68 to 92, Portland, Ore. 52 to 58, San Francisco 56 to 76, Seattle 50 to 58.

## The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce at Washington, for the week ended Oct. 25, bank debits outside New York City showed an increase over the week ended Oct. 18, but declined from the corresponding period in 1929. Total loans and discounts of Federal Reserve member banks, although showing a fractional change from the preceding week were lower than a year ago. Interest rates, both for call and time money, while showing no change from a week ago were considerably lower than last year. Prices for representative stocks and bonds were lower than the week ended Oct. 18. As compared with a year ago, stock prices declined, while bond prices increased. The number of defaulting firms during the past week were more numerous than the previous period.

Wholesale prices as measured by Fisher's index showed no change from the preceding week, but were considerably lower than for the same week in 1929.

For the period ended Oct. 18 1930, increases occurred over the preceding week in the production of petroleum, and lumber, and in the receipts at principal markets of cattle and calves. Declines from the previous week occurred in the production of bituminous coal and steel ingots, in the value of building contracts awarded and in the receipts of wheat and hogs at important centers.

Bank loans and discounts were greater and the prices paid for representative bonds higher for the period ended Oct. 25 1930 when compared with the week of Oct. 27 1928, two years ago.

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

| | 1930. | | | | 1929. | | 1928. | |
|---|---|---|---|---|---|---|---|---|
| | Oct. 25. | Oct. 18. | Oct. 11. | Oct. 4. | Oct. 26. | Oct. 19. | Oct. 27. | Oct. 20. |
| Steel operations | -- -- | 68.4 | 72.4 | 75.0 | 105.3 | 105.3 | 114.5 | 113.2 |
| Bituminous coal production | -- -- | 94.7 | 97.4 | 95.5 | 117.1 | *116.5 | 115.4 | 111.1 |
| Petroleum produc'n (daily avge.) | -- -- | 113.8 | 113.6 | 114.6 | 137.8 | 139.4 | 121.2 | 120.2 |
| Freight car loadings | -- -- | 97.1 | 99.6 | 101.4 | 118.3 | *123.7 | 121.2 | *121.3 |
| a Lumber production | -- -- | 65.8 | 63.8 | 64.5 | -- -- | 103.7 | -- -- | -- -- |
| Building contracts, 37 States (daily average) | -- -- | 87.1 | 94.4 | 85.3 | 91.5 | 86.2 | 144.8 | 134.1 |
| Wheat receipts | -- -- | 73.1 | 85.2 | 125.7 | 109.8 | 117.3 | 188.7 | 286.4 |
| Cotton receipts | 294.6 | 281.5 | 320.4 | 302.7 | 353.5 | 383.1 | 308.1 | 360.4 |
| Cattle receipts | -- -- | 111.7 | 107.3 | 118.0 | 133.5 | 121.2 | 127.2 | 124.7 |
| Hog receipts | -- -- | 67.5 | 70.3 | 62.1 | 88.6 | 80.3 | 86.1 | 76.4 |
| Price No. 2 wheat | 58.9 | 56.6 | 58.1 | 56.6 | 90.7 | 93.8 | 82.9 | 84.5 |
| Price cotton middling | 40.4 | 37.5 | 37.9 | 38.6 | 67.6 | 66.2 | 71.3 | 73.9 |
| Price iron & steel composite | 77.6 | 77.9 | 78.1 | 78.6 | 87.3 | 87.5 | 86.1 | 85.9 |
| Copper, electrolytic price | -- -- | 70.3 | 71.0 | 71.0 | 129.0 | 129.0 | 110.1 | 108.7 |
| Fisher's index (1926=100) | 82.7 | 82.7 | 82.9 | 82.3 | 94.1 | 94.6 | 98.4 | 98.9 |
| Bank debits outside N. Y. City | 121.7 | 110.7 | 120.3 | 128.8 | 159.0 | 143.9 | 135.3 | 137.6 |
| Bank loans and discounts | 133.7 | 134.9 | 134.5 | 136.1 | 140.0 | 139.2 | 127.6 | 127.6 |
| Interest rates, call money | 48.5 | 48.5 | 48.5 | 48.5 | 130.3 | 145.5 | 160.6 | 166.7 |
| Business failures | 120.6 | 113.0 | 116.2 | 109.8 | 111.8 | 88.2 | 122.1 | 119.4 |
| Stock prices | 171.1 | 173.5 | 178.2 | 187.0 | 271.8 | 298.3 | 217.1 | 216.7 |
| Bond prices | 107.2 | 107.7 | 108.2 | 109.0 | 104.5 | 103.7 | 107.9 | 107.9 |
| Interest rates, time money | 68.6 | 68.6 | 67.7 | 62.9 | 165.7 | 177.1 | 160.0 | 155.3 |
| Federal reserve ratio | 105.9 | 104.4 | 105.3 | 105.3 | 96.1 | 94.3 | 87.7 | 86.8 |
| b Composite index—N.Y."Times" | -- -- | 83.2 | 83.6 | 84.1 | 100.2 | 102.8 | -- -- | -- -- |
| b Composite index—business week | -- -- | 84.7 | *87.1 | 87.1 | 101.6 | 101.4 | -- -- | -- -- |

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

## Guaranty Trust Co. of New York Sees Encouragement in Business Development.

Some encouragement is to be derived from business developments in the last few weeks, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey" in its monthly review of business and financial conditions, published on Oct. 27. Although it cannot yet be said that definite recovery is evident, aside from the expansion that is usually witnessed at this season, the pronounced recession that characterized business activity in almost all lines throughout the late spring and summer has given way to irregularity, with positive improvement in some branches of trade and industry," the "Survey" continues. "The firmer tone is reflected in the movement of the index of business activity of the Guaranty Trust Co., which stands at 72.2 for September, as against 73.0 for August, showing the smallest decline in several months. The incomplete reports covering this month's operations indicate that no severe setback has been experienced in recent weeks. In its further discussions, the "Survey" says:

*New Low Level of Stock Values.*

While the trend of business activity thus affords some ground for optimism, events in certain other directions appear, at first glance, considerably less favorable. The development that has undoubtedly attracted the major share of public attention since the beginning of October has been the further decline in stock prices, which has carried the general level approximately down to, if not below, that reached immediately after the collapse of last October and November.

As usual, the recession in security values has reacted on business sentiment, creating in some quarters a degree of pessimism by no means warranted by its intrinsic importance. As a matter of fact, stock prices seldom, if ever, reach their lowest point immediately after a major collapse. The initial break is almost invariably followed by a more or less prolonged period of weakness in the course of which the level of values ordinarily goes below the point reached in the early stages of deflation. To many observers, therefore, the attainment of a new low level of prices for the current movement came as no surprise, but rather as an unpleasant necessity that had to be encountered before the readjustment could be considered complete.

*Commodity Prices in Further Recession.*

Commodity prices have also failed to maintain the firmer tendency that was noted a month ago. In the latter part of September and the first week of October, renewed weakness appeared, particularly in prices of farm products and of imported raw materials. This decline carried the wholesale price index of the Guaranty Trust Co. to a new low for the current movement. The index number for October 15 stands at 60.0, as against 62.8 a month ago.

On the whole, however, the behavior of commodity prices in the last three months has presented an encouraging contrast to the consistent weakness that was evident during the first seven months of the year. Recent movements have covered a comparatively narrow range, suggesting that the readjustment, if not actually completed, is at any rate far along on its course. This view is strengthened by the attitude of leading consumers of industrial raw materials, who have shown an increasing tendency to cover their needs at existing prices.

The failure of trade and industry to score decisive gains during the period of seasonal revival in September and October has once more deferred the hopes of business men for an immediatelrecovery. Just as the downward course of activity last spring led to the general assumption that low levels would be maintained during the summer, the approach of the holiday period is now cited as a reason for the belief that next spring will bring the next logical occasion for marked improvement. Although there is nothing impossible in the idea that genuine recovery may begin in the interim, the more distant expectation appears in the present instance, to be the more reasonable

*Several Recent Developments Favorable.*

Among the most encouraging business reports that have appeared this month are the improvement in sales of new life insurance during September, the increase in raw cotton consumption, the rising level of residential construction contracts, the advance in foreign trade, and the large amount of current dividend payments as compared with the total a year ago, notwithstanding the numerous reductions and omissions of dividends recently reported. In connection with the textile situation, it is worth noting that both sales and shipments of standard.cotton cloths last month were greatly in excess of production, resulting in a marked improvement in the statistical position of the industry.

Recent financial events have been such as to confirm the general expectation that the money market will continue in the easy state that has been shown for several months. There has been a considerable seasonal increase in commercial bank loans, but it has been largely offset by the decline in security loans due to the downward movement of stock prices. The active export gold movement apparently has definitely ceased. In the absence of an unexpectedly large expansion in the use of commercial bank credit in the near future, it is reasonable to assume that exceptionally low rates will remain the outstanding feature of the money situation for some time.

The position of the Federal Reserve banks has shown little change in recent weeks. The total amount of Reserve credit in use has been maintained at approximately $1,000,000,000 of which $600,000,000 represents security holdings, with the remainder about evenly divided between discounts and open-market purchases. Since there has been no large-scale gold movement, the amount of reserves has likewise remained almost constant, and the ratio of reserves to deposit and note liabilities has held within narrow limits at 81 or 82%.

*Prices, Wages and Purchasing Power.*

As a natural result of the increasing recognition of the importance of the position of labor as an influence on general business conditions, numerous efforts have been made to determine as accurately as possible the net effect on changes during the past year in employment, wage rates, and the cost of living on the aggregate consuming power of the so-called working classes. These inquiries have led to an interesting variety of theories as to what developments must take place before genuine trade recovery can occur. According to one estimate, the aggregate dollar income of wage-earners in this country has declined by nearly $9,000,000,000 a year, or slightly more than 7%. The decline in wholesale prices, particularly of raw materials, has been considerably greater than this; but the decrease in the cost of living, as nearly as this factor can be determined, has probably been somewhat less. The result is a depleted purchasing power, which, according to this view, must be offset by further declines in retail prices before business recovery can take place.

Another theory is based on the observation that, while the cost of living has declined, wage rates have remained virtually unchanged, resulting in an actual advance in "real wages"—that is, wages expressed not in dollars, but in terms of the commodities that the dollars will buy. This point of view, which takes no account of changes in the volume of employment, is made the basis for two conflicting opinions: first, that wages must be reduced; and, second, that they should be maintained in order to provide an increasing margin of income over the minimum necessary for subsistence, and thus furnish a larger market for consumers' goods in general.

For each of these views there is more or less theoretical support. The experience of past depressions, however, indicates that an increase in consumption may not be the primary necessity for a general business recovery. Production may increase without any rise in consumption at all, simply through the gradual working off of surplus stocks of goods, necessitating increased output and larger employment, which in turn will increase wage payments and stimulate consumption It is a moot question whether either lower prices or lower wages are necessary prerequisites to trade revival.

## Federal Reserve Board's Statement of Department Store Trade in September 1930.

Department store sales increased from August to September by 34%, when allowance is made for the number of trading days. This increase is somewhat less than the estimated seasonal increase for that period, and the Federal Reserve Board's index of department store sales, which is adjusted for seasonal variations, declined by 3% during the month. As compared with last year, the aggregate value of sales in September was 9% smaller, and when allowance is made for the fact that there was one more trading day this year than last, the decrease from last year is about 12%. The decline in the dollar value of department store sales from last year accompanied a reduction in the level of prices of the goods sold by these stores.

The Federal Reserve Board's index of department store sales for the whole period for which the figures are available —January 1919 to date— is shown below. This index has been revised recently, chiefly by revision of seasonal adjustment factors, on the basis of experience in recent years. The seasonal adjustment factors used in the computation of the index are also shown for the entire period below. It will be observed that the seasonal distribution of sales has shown a tendency to change during the period.

DEPARTMENT STORES—DAILY AVERAGE (*) SALES.
(Index numbers, 1923-1925 average = 100)

| *Month.* | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Without Seasonal Adjustment—* | | | | | | | | | | | | |
| January | 60 | 82 | 83 | 73 | 79 | 86 | 84 | 90 | 91 | 91 | 90 | 88 |
| February | 59 | 74 | 76 | 69 | 77 | 84 | 85 | 87 | 89 | 88 | 91 | 89 |
| March | 65 | 90 | 88 | 77 | 93 | 88 | 94 | 97 | 95 | 97 | 107 | 93 |
| April | 77 | 91 | 87 | 90 | 97 | 103 | 105 | 102 | 109 | 105 | 103 | 110 |
| May | 73 | 101 | 91 | 89 | 100 | 98 | 103 | 109 | 105 | 107 | 109 | 105 |
| June | 76 | 96 | 86 | 85 | 99 | 97 | 98 | 100 | 101 | 102 | 108 | 98 |
| July | 59 | 73 | 64 | 64 | 73 | 71 | 75 | 77 | 76 | 80 | 79 | 71 |
| August | 60 | 73 | 63 | 66 | 75 | 72 | 76 | 82 | 85 | 81 | 84 | 77 |
| September | 76 | 88 | 75 | 85 | 94 | 96 | 97 | 104 | 103 | 113 | 117 | 103 |
| October | 89 | 102 | 95 | 102 | 111 | 105 | 122 | 120 | 117 | 118 | 122 | ---- |
| November | 101 | 112 | 97 | 108 | 117 | 117 | 122 | 124 | 126 | 125 | 125 | ---- |
| December | 137 | 146 | 135 | 152 | 164 | 166 | 176 | 184 | 182 | 192 | 191 | ---- |
| Year | 78 | 94 | 87 | 88 | 98 | 99 | 103 | 106 | 107 | 108 | 111 | ---- |
| *With Seasonal Adjustment—* | | | | | | | | | | | | |
| January | 66 | 90 | 92 | 83 | 91 | 99 | 99 | 106 | 107 | 108 | 110 | 107 |
| February | 71 | 89 | 92 | 83 | 93 | 101 | 103 | 105 | 108 | 106 | 111 | 108 |
| March | 72 | 93 | 89 | 84 | 95 | 99 | 103 | 101 | 106 | 107 | 112 | 110 |
| April | 72 | 93 | 89 | 87 | 100 | 98 | 102 | 105 | 106 | 106 | 110 | 105 |
| May | 69 | 96 | 87 | 87 | 98 | 97 | 102 | 109 | 105 | 107 | 109 | 105 |
| June | 76 | 96 | 87 | 86 | 101 | 100 | 102 | 105 | 106 | 107 | 113 | 103 |
| July | 80 | 98 | 87 | 86 | 98 | 96 | 101 | 106 | 105 | 110 | 109 | 100 |
| August | 80 | 97 | 84 | 88 | 101 | 96 | 101 | 108 | 111 | 107 | 111 | 102 |
| September | 83 | 95 | 82 | 91 | 100 | 101 | 101 | 106 | 104 | 112 | 114 | 99 |
| October | 81 | 92 | 86 | 93 | 101 | 96 | 111 | 109 | 107 | 108 | 112 | ---- |
| November | 86 | 96 | 83 | 92 | 100 | 100 | 104 | 106 | 108 | 108 | 108 | ---- |
| December | 86 | 92 | 84 | 93 | 99 | 99 | 104 | 108 | 106 | 111 | 108 | ---- |

* The figures of daily average sales were computed on the basis of the number of week days and the number of Saturdays in each month—Saturday being considered equivalent to one and one-third days—and allowance has been made for the number of Sundays in each month and for six National holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

| *District or City.* | *Sept. (*)* | *Jan. 1 to Sep. 30* | *No. of Stores* | *District or City.* | *Sept. (*)* | *Jan. 1 to Sep. 30* | *No. of Stores* |
|---|---|---|---|---|---|---|---|
| *F. R. District—* | | | | *Selected City (Concluded)—* | | | |
| Boston | —10 | —4 | 101 | | | | |
| New York | —4 | —1 | 67 | Houston | +4 | —9 | 5 |
| Philadelphia | —11 | —7 | 65 | Indianapolis | —13 | —9 | 5 |
| Cleveland | —10 | —9 | 57 | Kansas City | —9 | —9 | 4 |
| Richmond | —9 | —2 | 34 | Los Angeles | —6 | —6 | 9 |
| Atlanta | —6 | —8 | 42 | Louisville | —7 | —9 | 5 |
| Chicago | —16 | —12 | 97 | Memphis | —9 | —10 | 4 |
| St. Louis | —10 | —9 | 21 | Milwaukee | —11 | —7 | 5 |
| Minneapolis | —5 | —7 | 23 | Minneapolis | —1 | —8 | 4 |
| Kansas City | —4 | —4 | 38 | Nashville | —2 | —5 | 4 |
| Dallas | —2 | —6 | 24 | Newark | +1 | 0 | 6 |
| San Francisco | —5 | —4 | 66 | New Haven | —6 | —6 | 4 |
| | | | | New Orleans | +1 | —8 | 4 |
| *Selected City—* | | | | New York | —4 | 0 | 11 |
| Akron | —25 | —19 | 5 | Oakland | +8 | +14 | 4 |
| Atlanta | —2 | —4 | 4 | Omaha | 0 | 0 | 3 |
| Baltimore | —13 | 0 | 8 | Philadelphia | —12 | —6 | 12 |
| Birmingham | —17 | —14 | 4 | Pittsburgh | —6 | —6 | 7 |
| Boston | —10 | —2 | 12 | Providence | —16 | —9 | 10 |
| Bridgeport | —14 | —9 | 4 | Rochester | —6 | —1 | 4 |
| Buffalo | 0 | —6 | 5 | San Francisco | —5 | —4 | 6 |
| Chicago | —15 | —10 | 27 | Salt Lake City | —6 | —10 | 5 |
| Cincinnati | +5 | —3 | 8 | Seattle | —13 | —6 | 5 |
| Cleveland | —15 | —11 | 6 | Spokane | —2 | —9 | 3 |
| Columbus | +1 | —2 | 6 | St. Louis | —11 | —9 | 4 |
| Dallas | —7 | —5 | 5 | St Paul | —7 | —4 | 5 |
| Dayton | —20 | —12 | 3 | Syracuse | —3 | —8 | 4 |
| Denver | 0 | —4 | 5 | Toledo | —15 | —17 | 4 |
| Detroit | —21 | —20 | 5 | Washington | —4 | —2 | 7 |
| Duluth-Superior | —13 | —8 | 4 | | | | |
| Fort Worth | —3 | —10 | 5 | Total (259 cities) | —9 | —6 | 635 |

* Comparisons relate to total sales during the month; in most cities there was in September one more trading day this year than last year.

*Note.*—For additional statistics of department stores see the monthly review of general business conditions published by the different Federal Reserve banks.

SEASONAL ADJUSTMENT FACTORS USED IN INDEX OF DEPARTMENT STORE SALES.
(Average for year = 100)

| *Month.* | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | 91 | 91 | 90 | 88 | 87 | 87 | 85 | 85 | 85 | 84 | 82 | 82 |
| February | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 82 | 82 |
| March (a) | 89 | 97 | 98 | 91 | 98 | 89 | 91 | 96 | 90 | 91 | 96 | 85 |
| April (a) | 106 | 98 | 97 | 104 | 97 | 105 | 103 | 97 | 103 | 99 | 94 | 105 |
| May | 105 | 105 | 104 | 103 | 102 | 101 | 101 | 100 | 100 | 100 | 100 | 100 |
| June | 99 | 99 | 99 | 99 | 98 | 97 | 96 | 95 | 95 | 95 | 95 | 95 |
| July | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 73 | 73 | 73 | 72 | 71 |
| August | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 76 | 76 | 76 | 76 | 76 |
| September | 92 | 92 | 92 | 93 | 94 | 95 | 96 | 98 | 99 | 101 | 103 | 104 |
| October | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 109 | 109 | 109 | 109 |
| November | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 116 | 116 | 115 | 115 |
| December | 159 | 159 | 161 | 163 | 165 | 167 | 169 | 170 | 171 | 173 | 176 | 176 |

*a* Adjustment has been made for the effects of changes in the date of Easter.

DEPARTMENT STORE SALES, BY DEPARTMENTS.
Percentage increase (+) or decrease (—) Sept. 1930 compared with Sept. 1929.
(Monthly sales; the majority of the stores were open one day more in September 1930 than in September 1929.)

| *Department.* | *Percentage Increase (+) or Decrease (—) September 1930 Compared with September 1929.* | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total (a) | *Federal Reserve District.* | | | | | | | |
| | | *Boston.* | *New York.* | *Cleveland.* | *Richmond.* | *Chicago.* | *St. Louis.* | *Dallas.* | *San Fran.* |
| *Piece Goods—* | | | | | | | | | |
| Silks & velvets | —15 | —20 | —4 | —18 | —7 | —18 | —17 | +4 | —22 |
| Woolen dress goods | —14 | —26 | —14 | —22 | —24 | —16 | —30 | —8 | +1 |
| Cotton wash goods | —2 | —16 | +8 | +1 | —5 | —9 | —2 | —14 | +7 |
| Linens | —8 | —13 | +2 | —14 | +19 | —19 | —13 | +12 | —11 |
| Domestics, muslins &c | —8 | —3 | +7 | —14 | —7 | —19 | 0 | —10 | +1 |
| *Ready-to-wear Accessories—* | | | | | | | | | |
| Neckwear, scarfs | —8 | +1 | +5 | —7 | +2 | —22 | —20 | —14 | —13 |
| Millinery | —5 | —3 | +14 | —9 | —6 | —11 | —9 | —17 | —10 |
| Gloves (women's & children's) | +10 | +7 | +19 | +5 | —14 | +5 | +2 | +40 | +30 |
| Corsets, brassieres | +11 | +10 | +19 | +13 | +8 | +6 | +16 | +16 | +8 |
| Hosiery (women's & children's) | —6 | —8 | +12 | —7 | —8 | —9 | —14 | —16 | —9 |
| Knit underwear | —15 | —27 | —9 | —15 | —9 | —22 | —10 | +30 | —9 |
| Silk, muslin underwear | —5 | —8 | +7 | —6 | +8 | —13 | —12 | —7 | —9 |
| Infants' wear | —14 | —20 | —8 | —14 | —15 | —17 | —9 | —6 | —8 |
| Small leather g'ds | —2 | —4 | +16 | —1 | —5 | —11 | —14 | —3 | —9 |
| Women's shoes | —4 | +1 | +4 | —6 | —8 | —5 | —6 | —18 | —9 |
| Children's shoes | 0 | ---- | +33 | —4 | —12 | —9 | —5 | —18 | —14 |
| *Women's Wear—* | | | | | | | | | |
| W'm'n's co'ts, suits | —24 | —40 | —5 | —28 | —34 | —28 | —29 | —21 | —10 |
| Women's dresses | —9 | —10 | +10 | —7 | —9 | —14 | —12 | —11 | —16 |
| Misses' coats, suits | —11 | —27 | +11 | —10 | —16 | —9 | —1 | —21 | —9 |
| Misses' dresses | —3 | —3 | +10 | —3 | +2 | —17 | —18 | —19 | —8 |
| Juniors', girls' wear | —10 | —13 | +6 | —13 | —19 | —19 | —11 | 0 | —5 |
| *Men's, Boys' Wear—* | | | | | | | | | |
| Men's clothing | —15 | —25 | —10 | —9 | —30 | —18 | —21 | +6 | —9 |
| Men's furnishings, hats, caps | —4 | —8 | +10 | —3 | 0 | —14 | —6 | —1 | —5 |
| Boys' wear | —15 | —17 | —6 | —14 | —19 | —19 | —20 | —11 | —10 |
| Men's, boys' shoes | —4 | —6 | +5 | +1 | +8 | —12 | —7 | —11 | —3 |
| *House Furnish'gs* | | | | | | | | | |
| Furniture | —10 | —15 | —3 | —16 | +8 | —21 | —9 | +8 | —21 |
| Oriental rugs | —6 | ---- | +20 | —23 | —27 | —20 | —28 | ---- | —44 |
| Dom. floor cover'gs | —14 | —22 | —2 | —14 | —9 | —29 | —21 | —25 | —9 |
| Draperies, upholstery | —13 | ---- | —3 | —15 | —12 | —26 | —14 | —24 | —9 |
| China, glassware | —14 | —17 | —3 | —16 | —8 | —29 | —11 | —6 | —14 |

* Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

DEPARTMENT STORE STOCKS.
(Index numbers, 1923-1925 average = 100)

| *End of Month.* | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Without Seasonal Adjustment—* | | | | | | | | | | | | |
| January | 65 | 86 | 78 | 80 | 83 | 89 | 90 | 93 | 93 | 92 | 89 | 88 |
| February | 68 | 96 | 82 | 84 | 90 | 96 | 96 | 98 | 98 | 98 | 95 | 93 |
| March | 72 | 107 | 88 | 91 | 98 | 105 | 105 | 107 | 107 | 105 | 102 | 100 |
| April | 73 | 110 | 90 | 91 | 101 | 107 | 106 | 107 | 107 | 106 | 103 | 101 |
| May | 72 | 107 | 89 | 88 | 99 | 103 | 103 | 104 | 104 | 102 | 101 | 98 |
| June | 70 | 104 | 86 | 85 | 93 | 97 | 98 | 98 | 98 | 96 | 95 | 93 |
| July | 73 | 103 | 84 | 82 | 91 | 93 | 94 | 93 | 95 | 93 | 92 | 87 |
| August | 82 | 108 | 89 | 86 | 96 | 96 | 98 | 97 | 98 | 97 | 96 | 87 |
| September | 92 | 117 | 97 | 93 | 105 | 105 | 107 | 107 | 108 | 103 | 104 | 94 |
| October | 98 | 119 | 100 | 96 | 110 | 111 | 112 | 114 | 114 | 112 | 112 | ---- |
| November | 100 | 114 | 101 | 100 | 113 | 112 | 115 | 117 | 117 | 115 | 115 | ---- |
| December | 87 | 90 | 83 | 85 | 94 | 94 | 97 | 96 | 96 | 94 | 94 | ---- |
| Year | 79 | 105 | 89 | 89 | 98 | 101 | 102 | 103 | 103 | 101 | 100 | ---- |
| *With Seasonal Adjustment—* | | | | | | | | | | | | |
| January | 73 | 97 | 88 | 90 | 93 | 100 | 102 | 105 | 104 | 103 | 100 | 99 |
| February | 71 | 101 | 86 | 89 | 94 | 101 | 101 | 104 | 103 | 103 | 100 | 98 |
| March | 70 | 104 | 85 | 89 | 95 | 102 | 102 | 104 | 103 | 101 | 99 | 97 |
| April | 70 | 106 | 87 | 87 | 97 | 103 | 102 | 103 | 103 | 101 | 99 | 97 |
| May | 71 | 105 | 87 | 86 | 97 | 101 | 101 | 102 | 102 | 100 | 99 | 96 |
| June | 72 | 107 | 88 | 88 | 96 | 100 | 101 | 101 | 101 | 99 | 98 | 96 |
| July | 78 | 110 | 90 | 88 | 97 | 100 | 101 | 100 | 102 | 100 | 99 | 94 |
| August | 85 | 113 | 93 | 90 | 100 | 100 | 102 | 101 | 102 | 101 | 100 | 91 |
| September | 88 | 113 | 93 | 90 | 101 | 101 | 103 | 102 | 104 | 99 | 100 | 91 |
| October | 89 | 108 | 91 | 88 | 100 | 101 | 101 | 104 | 104 | 102 | 101 | ---- |
| November | 88 | 101 | 89 | 89 | 100 | 99 | 102 | 103 | 104 | 102 | 102 | ---- |
| December | 93 | 96 | 89 | 90 | 99 | 100 | 103 | 102 | 103 | 100 | 100 | ---- |

## Federal Reserve Board's Account of Wholesale Trade in Sept. 1930—Considerable Falling Off from 1929.

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware and drugs indicate that in all these lines sales in the month of September were considerably smaller than a year ago. Reports for the first nine months of the year combined also show decreases as compared with last year in the four lines of wholesale trade.

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

| Line. | District Number. Sales, September 1930, Compared with September 1929. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tot. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Groceries | —6 | —9 | —9 | —1 | —8 | —9 | —23 | —4 | —9 | —5 | +3 | —7 | 0 |
| Dry goods | —30 | ---- | —21 | —23 | —29 | —31 | —38 | —39 | —33 | ---- | —18 | —29 | —24 |
| Hardware | —23 | ---- | —11 | —12 | —19 | —23 | —31 | —30 | —31 | —24 | —21 | —24 | —19 |
| Drugs | —8 | ---- | ---0 | —6 | —10 | —4 | —17 | —13 | —16 | ---- | —6 | —17 | —5 |
| | Sales, Jan. 1-Sept. 30 1930, Compared with Jan. 1- Sept. 30 1929. | | | | | | | | | | | | |
| Groceries | —4 | —6 | —5 | —3 | —5 | —5 | —12 | —2 | —7 | —2 | —5 | —6 | +1 |
| Dry goods | —24 | ---- | —19 | —13 | —20 | —18 | —24 | —29 | —27 | ---- | —17 | —30 | —22 |
| Hardware | —17 | ---- | —15 | —10 | —17 | —15 | —19 | —23 | —21 | —13 | —12 | —20 | —16 |
| Drugs | —8 | ---- | —5 | —2 | —10 | —4 | —11 | —11 | —13 | ---- | —7 | —17 | —3 |

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

*Note.*—For additional statistics of wholesale trade see the monthly reviews of general business conditions published by the different Federal Reserve banks. These reviews, which are usually issued at about the same time as this release, are available to anyone upon request.

## Wholesale Trade in the New York Federal Reserve District in September Fell 16% Below Last Year.

The Nov. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York in discussing conditions in the wholesale trade, notes that "reporting wholesale firms in this district showed total September sales 16% below last year, which, after adjustment for the number of selling days, indicates about the same decrease as in August." It adds.

Yardage sales of silk goods, reported by the Silk Association of America, were 5% larger than in September 1929, and sales of drugs were close to those of a year previous. In most other lines, sales continued to be considerably smaller than last year, especially when the number of business days is taken into account.

During September the volume of orders for machine tools, which tends to fluctuate roughly with changes in industrial activity, increased for the second consecutive month. The Augsut to September increase this year contrasts with a considerable decrease in the corresponding period of last year, and the July to August increase was larger than in 1929. Consequently, the index of machine tool orders computed by the National Machine Tool Builders Association has risen noticeably from the July level, which was the lowest reached since 1924, and the percentage decrease from a year ago was the smallest since January.

Stocks of groceries, cotton goods, and hardware continued to be smaller in value than a year previous, and stocks of shoes showed a decrease following an increase in August. Silk goods stocks in yardage also were reported to be considerably smaller than a year ago. Stocks of drugs remained larger than in September 1929.

| Commodity. | Percentage Change September 1930 Compared with August 1930. | | Percentage Change September 1930 Compared with September 1929. | | Per Cent of Accts. Outstanding Aug. 31 Collected in September. | |
|---|---|---|---|---|---|---|
| | Net Sales. | Stock End of Month. | Net Sales. | Stock End of Month. | 1929. | 1930. |
| Groceries | +13.2 | +7.4 | —8.8 | —7.1 | 73.8 | 76.5 |
| Men's clothing | —1.5 | ---- | —27.4 | ---- | 36.4 | 34.6 |
| Cotton goods | +18.4 | —1.4 | —21.3 | —15.1 | 34.0 | 35.4 |
| Silk goods | +7.9* | —5.4* | +5.1* | —10.9* | 44.4 | 45.6 |
| Shoes | +4.9 | —16.5 | —14.1 | —5.2 | 33.0 | 34.6 |
| Drugs | +29.6 | +3.9 | +0.3 | +40.6 | 39.4 | 61.9 |
| Hardware | +14.0 | +0.3 | —10.7 | —17.5 | 44.1 | 41.4 |
| Machine tools x | +19.4 | ---- | —43.6 | ---- | ---- | ---- |
| Stationery | +11.4 | ---- | —20.4 | ---- | 64.9 | 64.3 |
| Paper | +8.5 | ---- | —21.2 | ---- | 62.1 | 54.6 |
| Diamonds | +20.9 | +8.1 | —50.0 | —27.0 | } 26.8 | } 20.6 |
| Jewelry | +58.1 | +14.3 | —41.0 | —11.0 | | |
| Weighted average | +12.0 | ---- | —16.3 | ---- | 48.9 | 50.4 |

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

## Chain Store Sales in the New York Federal Reserve District Show a Decline of 5½% from September Last Year.

The Nov. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York states that "the total September sales of the reporting chain organizations in the New York Reserve district showed a decrease of 1.5% from a year ago, the smallest decline since May. There was one more selling day in September this year than in 1929, however, and average daily sales showed a decline of about 5.5%. Grocery chains continued to be the only type that reported sales larger than last year, and the increase, even on a daily average basis, was larger than in August. The reports from ten cent and candy chain systems showed slightly smaller declines from a year ago in the daily rate of sales in September than in August. Sales of drug, shoe and variety chains continued to be considerably below a year ago.

"After allowing for the change in the number of stores operated, and the number of business days in the month, grocery chains showed a slight increase in sales per store, compared with September 1929, but other types showed decreases of varying size. Undoubtedly lower prices were an important factor in some of the declines." In tabular form the comparisons are.

| Type of Store. | Percentage Change September 1930. Compared with September 1929. | | |
|---|---|---|---|
| | Number of Stores. | Total Sales. | Sales per Store. |
| Grocery | +6.6 | +11.4 | +4.4 |
| Ten cent | +6.2 | —2.6 | —8.3 |
| Drug | —3.1 | —10.2 | —7.4 |
| Shoe | +6.8 | —11.6 | —17.2 |
| Variety | +10.4 | —7.8 | —16.5 |
| Candy | —1.0 | —2.4 | —1.5 |
| Total | +6.3 | —1.5 | —7.4 |

## Department Store Trade in New York Federal Reserve District in September 8% Less than in 1929.

According to the Federal Reserve Agent at New York, "the total September sales of the reporting department stores in the New York Reserve district showed a decrease of 3.6% below a year ago, but as there was one more selling day this year than in September 1929, average daily sales showed a decline of nearly 8%. The sales of the Buffalo, Newark, and Westchester department stores increased slightly from a year previous, but sales in all other localities in this district continued to be smaller than a year ago, decreases ranging from 2% to 14%. The sales of the reporting apparel stores continued to be substantially smaller than in 1929. Stocks of merchandise on hand remained somewhat smaller than a year ago. The percentage of charge accounts collected during September was slightly more than 2% below a year previous." The following are the figures.

| Locality. | Percentage Change September 1930 Compared with September 1929. | | P. C. of Accounts Outstanding Aug. 31 Collected September. | |
|---|---|---|---|---|
| | Net Sales. | Stock on Hand End of Month. | 1929. | 1930. |
| New York | —4.2 | —3.5 | 47.9 | 45.6 |
| Buffalo | +0.2 | —3.3 | 51.9 | 49.9 |
| Rochester | —6.2 | —10.7 | 37.4 | 36.6 |
| Syracuse | —3.3 | —14.2 | 31.8 | 27.6 |
| Newark | +0.8 | —8.8 | 42.0 | 39.6 |
| Bridgeport | —14.0 | —11.4 | 32.9 | 35.0 |
| Elsewhere | —6.5 | —5.8 | 39.6 | 35.5 |
| Northern New York State | —1.9 | ---- | --- | --- |
| Central New York State | —9.5 | ---- | --- | --- |
| Southern New York State | —7.7 | ---- | --- | --- |
| Hudson River Valley District | —7.7 | ---- | --- | --- |
| Capital District | —9.8 | ---- | --- | --- |
| Westchester District | +4.5 | ---- | --- | --- |
| All department stores | —3.6 | —4.9 | 44.6 | 42.4 |
| Apparel stores | —13.9 | —10.1 | 42.6 | 40.0 |

Sales and stocks of goods in the principal departments are compared with those of a year previous in the following table.

| | Net Sales Percentage Change September 1930 Compared with September 1929. | Stock on Hand Percentage Change Sept. 30 1930 Compared with Sept. 30 1929. |
|---|---|---|
| Toilet articles and drugs | +16.1 | —5.0 |
| Toys and sporting goods | +15.4 | —24.9 |
| Silverware and jewelry | +13.7 | —8.1 |
| Hosiery | +12.1 | —12.1 |
| Men's furnishings | +10.2 | —10.8 |
| Shoes | +8.4 | —5.7 |
| Luggage and other leather goods | +7.6 | —10.9 |
| Women's and misses' ready-to-wear | +6.3 | —1.9 |
| Women's ready-to-wear accessories | +5.9 | —2.7 |
| Musical instruments and radio | +5.1 | +28.4 |
| Home furnishings | +0.1 | —6.3 |
| Books and stationery | —1.1 | —17.6 |
| Linens and handkerchiefs | —1.7 | +4.4 |
| Furniture | —2.6 | —7.7 |
| Silks and velvets | —4.6 | —29.4 |
| Cotton goods | —5.6 | +8.8 |
| Men's and boys' wear | —8.1 | —10.8 |
| Woolen goods | —14.1 | —19.8 |
| Miscellaneous | —2.1 | —25.2 |

## Commodity Price Index of National Fertilizer Association Shows Only Slight Change.

The wholesale price index of the National Fertilizer Association consisting of 476 quotations again showed a decline of only two fractional points for the latest week. The index number stands at 82.9 on Oct. 25 compared with 83.1 for the preceding week and 96.0 a year ago. The index number of 100 represents the average for the three years 1926 through 1928. Of the 14 groups comprising the index four declined, three advanced and seven showed no change for the latest week. Important commodities listed among the 23 items that declined were lard, wool, dried beans, rice, sheep, lambs, burlap, copper, petroleum and hides. Included in the list of 21 commodities that advanced were cotton, cottonseed oil, corn, wheat, oats, cattle, eggs, tin and rubber.

## Loading of Railroad Revenue Freight Continues to Decline.

Loading of revenue freight for the week ended on Oct. 18 totaled 931,085 cars, the car service division of the American Railway Association announced on Oct. 28. This was a decrease of 23,789 cars below the preceding week this year and a reduction of 254,479 cars below the same week last year. It also was a decrease of 232,050 cars compared with the corresponding week in 1928. Further details are given as follows.

Miscellaneous freight loading for the week of Oct. 18 totaled 376,038 cars, 110,953 cars under the same week in 1929 and 87,220 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 238,185 cars, a decrease of 33,624 cars below the corresponding week last year and 32,123 cars below the same week two years ago.

Coal loading amounted to 159,727 cars, a decrease of 40,833 cars below the same week in 1929 and 43,298 cars under the same week two years ago.

Forest products loading amounted to 39,032 cars, 27,407 cars under the corresponding week in 1929 and 26,060 cars under the same week two year ago.

Ore loading amounted to 39,517 cars a reduction of 23,101 cars below the same week in 1929 and 19,987 cars below the same week in 1928.

Coke loading amounted to 8,490 cars, a decrease of 3,768 cars below the corresponding week last year and 1,928 cars under the same week in 1928.

Grain and grain products loading for the week totaled 38,011 cars, a decrease of 8,358 cars under the corresponding week in 1929 and 13,827 cars below the same week in 1928. In the Western districts alone grain and grain products loading amounted to 25,440 cars, a decreae of 7,346 cars below the same week in 1929.

Livestock loading totaled 32,085 cars 6,435 cars under the same week in 1929 and 7,607 cars under the corresponding week in 1928. In the Western districts alone livestock loading amlounted to 26,043 cars, a decrease of 5,033 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 | 4,291,881 | 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 Oct. 4 | 972,492 | 1,179,947 | 1,187,032 |
| Week of Oct. 11 | 954,874 | 1,179,540 | 1,190,741 |
| Week of Oct. 18 | 931,085 | 1,185,564 | 1,163,135 |
| Total | 38,017,099 | 43,465,077 | 41,765,670 |

### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" index of wholesale commodity prices, at 122.0, is at the highest point in three weeks and compares with 121.2 last week. Continuing the "Annalist" says:

The advance of 0.8 point is not large when measured by some recent movements, but is significant because several commodities show persistent if small advances, and most commodities have fluctuated only moderately. Only copper has shown a further sharp decline. For four weeks now the index has moved between 121 and 122.

The average October index, at 121.7, is 1% lower than the September average at 123.4. While the last week of October showed considerable improvement over the preceding two weeks, it still is lower than the September average. Prices of food products and building materials, during October, showed moderate advances, all other groups showed declines. Prices of farm products were 2.8% lower in October than in September, and 18% lower than in October last year. Textiles during the month declined another 2.7%, but during the last week of the month showed a decided tendency toward firmer prices.

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

| | *Oct.* 1930. | *Sept.* 1930. | *Oct.* 1929. |
|---|---|---|---|
| Farm products | 112.2 | 115.5 | 143.0 |
| Food products | 131.4 | 130.8 | 151.2 |
| Textile products | 107.6 | 110.5 | 146.6 |
| Fuels | 152.5 | 154.1 | 162.0 |
| Metals | 106.0 | 107.7 | 126.8 |
| Building materials | 131.1 | 130.5 | 152.3 |
| Chemicals | 126.5 | 126.8 | 134.0 |
| Miscellaneous | 96.6 | 97.9 | 127.0 |
| All commodities | 121.7 | 123.4 | 145.5 |

### Silberling Reports See Evidence of Definite Upturn in Business.

While there is not yet evidence of a definite upturn in the general condition of business and buying-power, it is significant that several regional areas of the country appear to have reached the bottom level of depression and some industries show signs of turning the corner, says the Silberling Research Corp., Ltd., San Francisco, Calif. This is true notably of several branches of the textile industry and of the building industry. Commodity prices are apparently gradually forming an irregular bottom from which an advancing tendency should very soon develop as the various industries begin drawing upon accumulated supplies of material. Taken broadly, as a rough generalization, it is probable that the eastern section of the country, particularly New England and the southern coast States will feel the effect of reviving demand for some of their important products at a relatively early date. The Middle States face a combination of drastically curtailed manufacture of basic products and reduced agricultural incomes. The Mountain States are affected by curtailment of mining and lower prices of agricultural products. It is added:

We must clearly recognize that current industrial production averages about as far below the normal trend of demand as a major depression is likely to go. We have not declined from last year's *peak* as far as we did in 1921 from the peak of 1920 and hence, if this be approximately the limit of recession, the earnings of most corporations will not be reduced from 1929 levels as much as they were in 1921 from 1920 levels. Dividend disbursements are being, on the whole, fairly well maintained. Meanwhile, current consumption has declined much less than production and surplus stocks of finished goods are being used up.

One of the most important problems facing industrial producers is the determination of the rate at which demand for their commodities can be expected to increase as a trend or at a rate which can be maintained without the alternation of excesses and reactions which form the business cycle. It is greatly to be feared that the present disturbed conditions will give rise to new experiments at stabilization directed at symptoms rather than causes. Effective stabilization of buying power is primarily a matter of keeping industrial production balanced with the trend of demand, which means that it is a problem for the individual executive in his particular field. Governments, bankers, associations can help, but the only way to avoid overproduction is to estimate with all possible accuracy how fast demand in each case can be expected to expand and adjust production facilities to that rate. If the pressure of competition renders this impossible, then a substitute must be found for excessive competition. If industrial operations can be stabilized by intelligent planning and even approximate forecasting of future requirements by consumers, it will go a long way to avert the temporary surpluses of cotton, copper, rubber and other products which now intensify the difficulties of restoring economic balance.

### A Few Encouraging Signs in Business Seen by Conference of Statisticians in Industry.

The Conference of Statisticians in Industry, under the auspices of the National Industrial Conference Board, at its regular monthly meeting, states in its summary of business conditions issued Oct. 26 that the record of business activity in September, which in the main continues the story of business decline which has been characteristic of recent months, contains a few encouraging details. The summary goes on to say:

It is possible to over-estimate their importance, but it is to be remembered that in a period like the present anything which shows an upward tendency or indeed arrests the downward trend has elements of promise.

To begin with, department store sales, based on Federal Reserve Board data showed an increase in physical volume and an increase in values slightly higher than the normal upturn for the interval September to August in the years 1926 to 1929.

Residential construction in the metropolitan area was mildly encouraging with its first return since May. The opening weeks of October continue in the same manner. These turns in sales and residential construction are significant because of their reflection of consumers' purchasing attitudes and of the fact that residential construction is conducive of activity in other fields of enterprise. Finally, after showing no change during the month of August as compared with July, wholesale commodity prices in general for September moved slightly upward.

An unfavorable sign is presented by the fact that total construction, including other than residential activity, declined by 5% during September as compared with August, while the normal seasonal decline is but 1%. Structural steel awards in the metropolitan area show a decline of more than 50%, while awards during the first half of October have only slightly compensated for the drop. The trend for the country as a whole will in all likelihood be downward when complete returns are available.

Steel ingot production took a further drop, as might be expected from the downturn in general construction activity. Output declined 6½% in contrast with a normal seasonal curtailment of less than 1%. Production for the third quarter was 62% of the amount recorded for the same interval in 1929 and 73% of the level in 1928. Anticipations of an upturn in steel activity during the opening days of September occurring with the strengthening of scrap prices, usually antecedent to the strengthening of demand, were in vain. Operations were at 55% of capacity as against 59⅛% for the industry as a whole, according to the American Iron and Steel Institute. Unfilled steel orders of the United States Steel Corporation declined 4.3% notwithstanding the drop in output in the industry. The anticipated upturn in demand failed to materialize, with the result that prices of scrap metal, which had been firming for several weeks, began to weaken toward the end of the month.

Automobile production declined 1%, which is the normal seasonal decline, though production for the year to date is below output for the same period in previous years. Bituminous coal output increased seasonally by 8.2%; anthracite declined 19% as against a normal drop of 1%.

Furthermore, consumption of non-ferrous metals, lumber, paper and other producers' goods showed more than seasonal contractions.

Electric power production showed a further decline in September at a time when a seasonal increase of 2% is normally in order. This decline was especially severe during the last days of the month, when the output of electricity, for the country as a whole, showed the largest drop below the same week of the previous year that has been registered since October 1921.

Finally, business failures, in showing a 2.6% gain for the month, moved counter to tne normal seasonal direction; a decline of 2.3% in the number of failures between August and September generally occurs under normal conditions. Liabilities, in declining 4½%, gives some indication that bankruptcies are becoming less violent.

In conclusion, the Conference of Statisticians in Industry finds that there are no positive indications that a general upturn in business is in process. This, notwithstanding the fact that the downward course was begun approximately a year ago. The month of September, the beginning of a new season and the end of this year's third quarter offered only uncertain ground upon which to build. The first half of October likewise gives but little evidence that the convalescent stage in the business cycle is definitely at hand.

### U. S. Department of Labor's Survey of Building Operations in Principal Cities of U. S.—Increase of 6.9% in Estimated Cost of Buildings in September Compared with August.

There was an increase of 6.9% in the estimated cost of buildings in September as compared with August according to reports received by the Bureau of Labor Statistics from 291 comparable cities. The estimated cost of the building operations for which permits were issued in these 291 cities during the month of September was $147,748,370. Both new residential buildings and new non-residential buildings increased, comparing September permits with August permits. The increase in residential buildings was 2.3% and in non-residential buildings 9.8%. The Bureau in its survey, issued October 24, further reports as follows.

In these 291 cities 10,615 families were to be provided with dwelling places in the new buildings for which permits were issued during September. This is an increase of 5.4% over the number of families provided for by the new buildings for which permits were issued during August. The upward trend in September is decidedly unusual, as ordinarily September building permits total less than August building permits.

Permits were issued during September for the following large public and other important buildings: In Cambridge, Mass., a permit was issued for school dormitories to cost over $400,000. In Springfield, Mass., a permit was issued for a hospital to cost $575,000. In Jersey City permits were issued for three public utilities buildings to cost $3,200,000. A permit was issued for a school building in Albany, N. Y., to cost $1,100,000. In the Borough of the Bronx permits were issued for miltifamily dwellings to cost nearly $3,000,000, and in Brooklyn for multifamily dwellings to cost $3,500,000. In the Borough of Manhattan the Federal Government let a contract for a new assay office to cost $1,750,000. Permits were issued in Manhattan for factory buildings to cost $3,200,000, and for apartment houses to cost over $4,000,000. In Chicago permits were issued for factory buildings to cost over $6,000,000, for two apartment houses to cost over $1,300,000 for two hotels to cost $1,500,000, and for a Y. M. C. A. building to cost nearly $2,000,000. In Detroit permits were issued for two public school buildings to cost over $1,500,000 and for factory buildings to cost nearly $1,000,000. In Cleveland a permit was issued for a theater building to cost $2,500,000. In St. Joseph, Mo., a permit was issued for a school building to cost $597,000. In Baltimore a permit was issued for a nurse's homes at the City Hospital to cost $700,000. In Dallas permits were issued for office buildings to cost over $1,250,000. In Tulsa, Okla., a contract was let by the Federal Government for an extension to the post office and Federal Court building to cost over $600,000. Permits were issued for factory buildings in Long Beach, Calif., to cost nearly $700,000.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS, NEW NON-RESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS IN 288 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER BY GEOGRAPHIC DIVISIONS.

| Geographic Division. | New Residential Buildings. Estimated Cost. | | Families Provided for in New Dwelling Houses. | |
|---|---|---|---|---|
| | Aug. 1930. | Sept. 1930. | Aug. 1930. | Sept. 1930. |
| New England | $3,472,870 | $3,059,125 | 527 | 530 |
| Middle Atlantic | 25,026,165 | 23,021,783 | 4,009 | 4,229 |
| East North Central | 8,734,988 | 12,369,246 | 1,472 | 1,618 |
| West North Central | 1,846,002 | 2,272,330 | 536 | 674 |
| South Atlantic | 3,158,914 | 1,754,136 | 638 | 439 |
| South Central | 3,142,051 | 3,130,226 | 927 | 923 |
| Mountain and Pacific | 6,223,983 | 7,166,728 | 1,966 | 2,202 |
| Total | $51,604,973 | $52,773,574 | 10,075 | 10,615 |
| Per cent of change | | +2.3 | | +5.4 |

| Geographic Division. | New Non-Residential Buildings, Estimated Cost. | | Total Construction (Including Alterations and Repairs), Estimated Cost. | |
|---|---|---|---|---|
| | Aug. 1930. | Sept. 1930. | Aug. 1930. | Sept. 1930. |
| New England | $10,325,165 | $4,076,009 | $15,891,161 | $9,231,204 |
| Middle Atlantic | 17,736,431 | 28,273,341 | 49,428,217 | 58,571,450 |
| East North Central | 15,546,644 | 19,035,718 | 27,845,798 | 36,093,956 |
| West North Central | 3,649,634 | 3,663,327 | 6,878,806 | 6,972,982 |
| South Atlantic | 4,604,460 | 3,012,796 | 9,599,466 | 6,775,305 |
| South Central | 7,530,679 | 6,580,030 | 11,980,116 | 10,895,701 |
| Mountain and Pacific | 7,661,687 | 8,989,044 | 16,532,241 | 19,207,772 |
| Total | $67,054,700 | $73,630,265 | 138,155,805 | 147,748,370 |
| Per cent of change | | +9.8 | | +6.9 |

## Representatives of Industries Confer at University of Chicago on Business Trends.

Business trends in eight of America's basic industries were discussed by spokesmen for those industries, on Oct. 22, before the seventh conference of major industries at the University of Chicago and, although the discussions were generally hopeful in tone, they cited many important problems which must be solved before much progress can be made. The Chicago advices to the New York "Journal of Commerce," Oct. 2, from which we quote, went on to say, in part:

Co-operation of Government and private business enterprises and modification of the "antiquated anti-trust laws" was the theme running through most of the addresses.

The eight speakers were Matthew S. Sloan, President of the New York Edison Co., representing utilities; W. B. Storey, President of the Atchison Topeka & Santa Fe Railway, representing the railroads; George M. Verity, Chairman of the American Rolling Mills Co., representing iron and steel; R. C. Holmes, President of the Texas Co., representing oil; Harvey S. Firestone, representing rubber; Robert E. Wood, President of Sears, Roebuck & Co., representing merchandising; M. H. Aylesworth, President of the National Broadcasting Co., representing communications, and L. J. Taber, master of the National Grange, representing agriculture.

Robert Maynard Hutchins, President of the University of Chicago, presided at the morning session, and Oscar G. Mayer, former President of the Institute of American Meat Packers, presided in the afternoon.

The conference was held under the joint auspices of the university and the institute, in co-operation with the Chicago Association of Commerce, the Chicago Commercial Club, and the Chicago Industrial Club.

*Defends State Supervision.*

Speaking for the utility business, Mr. Sloan defended State supervision and regulation as practiced in the industry since 1907, asserting that the greatest development in this industry had occurred since State supervision was inaugurated. He denied, therefore, that State regulation had failed, and challenged the demands which have recently been made in some quarters that State supervision be scrapped in favor of more extensive regulation—possibly Federal control.

"Government ownership and operation, which is being suggested so often, means political ownership and operation," Mr. Sloan asserted. "It means that or it means nothing. The question becomes, then, whether the future electricity supply of our country is to develop in accordance with economic principles or political practices."

*Urges Transportation Act Changes.*

Mr. Storey told the conference of the "rough places" which he sees ahead for the railroads and called upon the "sympathy and support" of all lines of business. He cited the Transportation Act of 1920 as providing most of the "rough places" which the railroads must overcome and urged changes in the Act to meet 1930 conditions.

"In spite of a certain amount of ineffectiveness," he said, "the Transportation Act has been of great value to the railroads. It has protected us from the diverse legislation of various States; it has prevented improper financing, and, best of all, it protects us from each other and prevents us from doing foolish things which otherwise might seriously affect our income."

Specific weaknesses of the Transportation Act, Mr. Storey said, were that it endangered the credit of the roads through failure to allow them adequate returns; that it tended to eliminate the possibilities of strikes, but in most cases tended toward increases in wages; that the valuation of the roads has not yet been accomplished despite the expenditure of nearly $160,000,000; that little will be accomplished even if the valuation is ever completed, and that consolidation has not been effected despite the fact that certain mergers would be in the public interest.

From the New York "Herald Tribune" we take the following from Chicago, Oct. 22:

Listening to the speakers were 45 specially invited guests and 1,000 others.

Summarized, seven of the eight speeches maintained that:

1. Americans are consuming more goods than are being made for replacement at present;

2. Price levels of many important commodities are at, or near by an infinitesimal margin to, the lowest they can reach;

3. Governmental interference in business has in general been carried to an unwise extent and business should be subjected to as little more of it as possible;

4. Some approach to economic stability should be advocated as a substitution for the present-day fluctuations between depression and prosperity, difficult as the solution may prove to be.

The second, third and fourth of the foregoing propositions were discussed more fully and on a world-wide scale to-night at a dinner to leaders in education and industry at the Palmer House. Julius H. Barnes, Chairman of the Board of the Chamber of Commerce of the United States, and Dr. Glenn Frank, President of the University of Wisconsin, described the present depressed conditions as due mainly to faulty leadership, governmental and business.

They agreed that price levels had shrunk the world over and that there were immense surpluses of commodities. Then each sounded a call for the increase of consumption and the removal of the causes based on poor leadership.

Mr. Barnes blamed the biggest surpluses on 20 years of government regulation of coffee, seven years of the same thing in rubber, 10 years in silk, and five years in sugar. This, he held, stifled private buying power and trade initiative, while the demonetization of silver in a few years, after it had been used as a currency standard for 20 centuries, had impoverished a billion people.

*Social Injuries Cited.*

Instability of governments Mr. Barnes attributed to their handling of economic questions. Obstacles to orderly trade, such as tariff wars, he described as social injuries that were widely resented.

Everything could be adjusted by a slight rise in living standards in countries more backward than the United States, he said. If the people of Europe alone would equip their homes with electrical aids as Americans already have done, the spending necessary for that alone would absorb all the surpluses that are depressing markets to-day.

According to the Associated Press, while there will be no spectacular recovery of business, in the opinion of speakers at the conference of major industries, the "turning point" has been reached and this in itself was described as a step toward a more solid future.

## Administration at Washington Continues to Work Out Plans for Relief of Unemployed—President Issues Executive Order for Employment of 200,000 Additional Postal Workers—Colonel Woods Urges Repairs by Householders of Homes—Public Works Bond Issues of $450,000,000 to Come Before Voters at Election.

The movement by President Hoover on Oct. 17 to bring into force relief measures in behalf of the unemployed (referred to in our Oct. 25 issue p. 2631) has continued to develop in various ways. One of these has been the issuance by President Hoover of an executive order calling for the employment of more than 200,000 additional postal workers. Regarding this we quote as follows from a Washington dispatch Oct. 28 to the New York "Times":

The post office project was termed a "radical departure" from the usual holiday program and wherever conflicts may arise between the new procedure and the older practices, postmasters have been instructed to disregard precedent. It was announced that "Postmasters have been directed under to-day's instructions to employ to the fullest extent possible competent men with families to support and who are now out of work. Postmasters will co-operate with Federal relief agencies and local charitable organizations in selecting temporary help, always stressing the necessity of excluding those incapacitated for the arduous work incidental to the handling of Christmas mail."

*Overtime Work Limited.*

Rules also have been laid down limiting the amount of overtime work which may be given to regular employees to two hours, the working days of classified substitutes to twelve hours and those of temporary employees to ten hours. The waiving of the rule heretofore requiring civil service examinations of substitutes previously was announced.

"Estimates prepared at the Post Office Department to-day," it was announced, "based on reports received from Postmasters throughout the country as to their needs for additional help during the Christmas rush, show that 224,000 temporary clerks, carriers and laborers will be employed at post offices, a majority of them working for ten days, starting Dec. 13. At the New York City post office, where a vast quantity of foreign mail is handled, temporary employees will begin work a few days sooner than this date.

"For this work the temporary employees will receive 65 cents an hour each for a ten-hour day. The Department has available $6,720,000 for this purpose.

"In addition to the temporary clerks, carriers and laborers, the Department will employ 3,240 extra railway mail clerks and 1,000 additional helpers in the motor vehicle service.

"There will be approximately 250 auxiliary rural carriers employed to assist the force of regular carriers in handling the Christmas mails in the rural communities."

On Oct. 24 the same paper in advices from Washington stated:

Public works bond issues totaling $450,000,000, most of which may help in easing the unemployment situation, will be voted upon in the November elections in 19 States, Colonel Arthur Woods, Chief of President Hoover's relief forces, announced to-day.

Colonel Woods made his statement shortly before President Hoover flatly denied a rumor that an extra session of Congress might be called to cope with the situation, the President saying:

"No special session is necessary to deal with employment. The sense of voluntary organization and community spirit in the American people has not vanished. The spirit of voluntary service has been strong enough to cope with the problem for the past year and it will, I am confident, continue in full measure of the need.

"Colonel Woods is receiving most gratifying evidence of this from the Governors, Mayors, industrial leaders and welfare organizations throughout the country."

*Organization Hits Its Stride.*

Under the name of the President's Emergency Committee for Employment, the relief organization swung into its stride to-day, although Colonel Woods was invited only last Tuesday to resume the work he carried out successfully eight years ago in a similar period of business depression.

The chief purpose of the organization is to find jobs for idle men, and the secondary one to advise communities in supplying relief for the needy, Colonel Woods reiterated at a press conference.

The director obtained a new aide in the appointment of Frederick C. Croxton of Columbus, Ohio, who organized employment relief work in Ohio with notable success. Officially, he will become assistant to Secretary Lamont of the Commerce Department, but will be one of three or more regional directors, the others yet to be named who will advise with communities in setting up relief agencies. Mr. Croxton will arrive here Monday. . . .

*Great Lakes States Suffer Most.*

"The most serious situation seems to be in the Great Lakes States," Colonel Woods said, adding that he believed the project undertaken by Mr. Croxton in Ohio could be specially adapted to the organization's needs. In his home State, it was added, Mr. Croxton organized all business, labor and agricultural organizations in 88 counties, with supervisory committees to direct aid in each one.

Speaking of plans for stimulating organization and statistical surveys to show the needs of each locality, Colonel Woods said:

"It is most important to get the number of unemployed so that we can gauge the situation."

Accepting the estimate of unemployment as 3,500,000, including the customary total of 1,000,000 seasonally out of work, the director declared that the problem is comparable with that of 1921, when estimates of the unemployed ranged from 3,500,000 to 5,000,000.

The proposed public works bond issues in various States are expected to bulk large in solving the problem, Colonel Woods said. Nine States have before them issues aggregating $290,000,000, while issues totaling $146,000,000 are being arranged by cities, counties or subdivisions in these and other States.

New York State is represented with the proposed hospital and prison issue of $50,000,000, and New Jersey has pending an issue of $100,000,000 for public improvements.

Most of the issues are for highways, water systems, buildings, bridges, electric light and power systems, sewage disposal plants, airports, conservation, parks, forest preserves, roads, schools, State institutions, and so on.

*Road Programs Investigated.*

The road-building programs are being "looked into very carefully" and their possibilities being studied minutely, Colonel Woods said, and on this matter and others concerning possible industrial expansion he expects to gain definite primary information within the next week. Every fact-finding agency of the Government is being pressed into service and private ones have been asked to co-operate. . . .

"The problem embraces two phases. The first is unemployment; the second, provision of relief in those cases where employment is not available. The first is obviously very much to be desired, but the last will be necessary also.

"There are two directions in which more intensive organization can work. One is geographical—that is, through the nation, the States, municipalities and the counties. The other is by industries. I shall aim to co-operate in both ways, with the States, municipalities and local committees on the one hand, and with leaders of the different industries on the other." . . .

Besides the appointment of Mr. Croxton, Colonel Woods also announced that Edward Eyre Hunt, economic expert previously identified with him in relief work, would act as permanent volunteer secretary of the committee, and that Edward L. Bernays, New York publicity expert, would be the committee's volunteer counsel of public relations. Mr. Hunt and Mr. Bernays both assumed their duties to-day.

On Oct. 30 Colonel Woods announced the appointment of two more assistants, Porter Lee, Director of New York School of Social Work, who will organize the welfare projects coming before the Committee, and Joseph H. Willits, director of the Department of Industrial Research of the Wharton School of Commerce at the University of Pennsylvania, who will handle industrial organization affairs. This was made known in a Washington dispatch Oct. 30 to the "Times," which likewise said in part:

More funds will be needed by local relief agencies this winter if human suffering, due to unemployment, is to be prevented, Colonel Arthur Woods, Chairman of President Hoover's Emergency Committee for Employment, declared to-day in emphasizing reports of increased demands which are being made on welfare organizations. . . .

The decision of the Navy Department to rescind its "economy campaign" to the extent of pushing forward immediately $2,000,000 worth of dock and other building projects was confirmed today, and it was announced that another million will be expended in December. There also will be expended $6,000,000 on the same type of work between Jan. 1 and June 30 next year, making a combined winter and spring building program by the Navy in yards and stations totaling $9,000,000.

Recent announcements by the Post Office Department to the effect that more than 200,000 persons will be benefited through the distribution of $6,000,000 worth of extra work during the holiday rush season were disputed in part today by Thomas F. Flaherty, Secretary-Treasurer of the National Federation of Post Office Clerks, who charged that the department has increased unemployment "through failure to fill vacancies."

"The service is undermanned," he said, "especially the distribution forces in the larger offices.

"If the government wants to set an example to private industry, it should at once discontinue the practices prevailing in the post offices of requiring one man to do the work of two. Thousands of veteran clerks are now compelled to study distribution schemes on their own time at home—after working eight hours at the office—instead of putting substitutes at work on these duties under an apprenticeship system. The apparent sole aim of the postal administrators is to cut the postal payroll regardless of its effect on the men or the service."

## President Green of American Federation of Labor on Unemployment Status—October Rise in Several Groups of Trade Unionists—Not Improved as a Whole.

Employment among trade unionists has not improved since September, according to recent reports from trade unions received by the American Federation of Labor, William Green, President of the organization, said on Oct. 29 in announcing that trade union reports from twenty-four cities "show 21% still out of work, as in September." A Washington dispatch to the New York "Times" reporting this added:

Employment among trade unionists, he said, showed "no further gains" in October.

Mr. Green made public figures, covering 800,000 union members, giving the percentages of unemployed members as follows;

| | Unemployed October 1930. | Unemployed September 1930. | Unemployed October 1929. | Working Part Time. October 1930. |
|---|---|---|---|---|
| All trades | 21 | 21 | 11 | 15 |
| Building trades | 38 | 38 | 22 | 14 |
| Metal trades | 21 | 23 | 7 | 23 |
| Printing trades | 7 | 8 | 4 | 14 |
| All other trades | 14 | 14 | 7 | 15 |

"Although October is the peak month of Fall activity," Mr. Green declared, "it does not necessarily bring improvement in the general employment situation. Our figures in past years have shown little change from September to October except in a few trades. The lack of improvement in October is therefore no cause for discouragement as to the general business situation. It merely indicates that industrial activity has not increased more than is usual at this season.

*Notes Relief Efforts.*

"But the very large number out of work on the threshold of Winter is cause for very serious concern. Last Winter the number out of work, as indicated by our figures, increased 71% from October to January and doubled by February. Winter before last, when employment conditions were unusually favorable, the number out of work increased 47% from October to February.

"Widespread efforts are already being made to keep men at work and create more jobs. Business men, welfare groups, government agencies, labor and other groups the country over must concentrate on measures to provide against unemployment in the next few months if we wish to avoid a similar increase this Winter. Wage-earners this year have no reserves to fall back on. Savings have been exhausted in the hard struggle of the past year.

"If all groups join whole-heartedly in the movement to provide jobs and relief, unemployment can be largely conquered. We must visualize the danger ahead and face the problem. The Government officially estimates the unemployed at 3,500,000. An increase of usual proportions would bring the number well over 5,000,000. Including the families depending on these men and women, over 20,000,000 persons, or one-sixth of our entire population, are threatened with acute need from unemployment this Winter.

*Many Part Time Unemployed.*

"In addition to these entirely out of work, millions more are unemployed part time. Our figures for trade union members, who probably suffer less than others from 'unemployment within employment' show that 15% were working part time in October. In metal trades 23%, in other manufactures 29% and in clothing and textiles as many as 41% are unemployed part time. This means serious reductions in income and buying power.

"Changes from September were not marked in any industries. In building there was an increase of less than 1% in the number out of work. In printing and metal trades a small improvement reduces the unusually high figure of unemployment; in clothing and textiles the peak of the Fall season brought a 31% improvement. More are back at work also in food industries, other manufactures and street transportation. The only cases of worse unemployment are on railroads, in service industries and theatres.

"Fifteen cities report employment better than in September, but the following eight report a change for the worse; Boston, Buffalo, Chicago, Cleveland, Los Angeles, Milwaukee, Paterson, N. J., and Seattle.

## American Federation of Labor Outlines Its Unemployment Relief Policy.

Associated Press advices as follows Oct. 24 are taken from the New York "Times":

American Federation of Labor efforts to relieve unemployment will be directed along one channel, that of a more equal distribution of opportunities for work.

"It seems to us that the great thing to be sought is that of dividing up among working people on an equal basis what there is to be done," said William Green, President of the Federation.

"In crises," he added, "that is all that can be done, to see that the work is distributed as widely as possible among the people who are entitled to an opportunity to do it."

The Federation's stand for shorter working hours and weeks to match increasing productivity of workers, Mr. Green said, "has a very apparent utility in the present situation."

At the same time, he explained that the Federation would not be represented in Chicago, Nov. 12, when the four brotherhoods of railroad workers confer through their principal officers on the advisability of presenting a demand for immediate adoption of the six-hour day.

The brotherhoods are not affiliated with the Federation, although certain of their organizations have considered the establishment of such relations

## Professor Dewey Puts Needs of Idle at Two Billions—Urges an Appropriation by Congress of $500,000,000 for Relief.

Washington, Oct. 25.—Estimating that $2,000,000,000 will be needed for unemployment relief, Professor John Dewey, President of the People's Lobby, charged the government with neglect today in not acting before the emergency became acute, and said that an appropriation of $500,000,000 for relief will be asked as soon as Congress convenes. We quote from a Washington dispatch Oct. 25 to the New York "Times" from which we also take the following:

Professor Dewey's statement read in part:

"The present unemployment situation is not an accident, it is the inevitable result of economic policies fostered by both major parties—policies which have never been followed long in any country without serious disturbances and even revolutions. There is no reason to believe that the American people, who know the adequacy of our National wealth and National income, will prove an exception.

"The solemn question to be answered, probably within a decade, is whether we can change our present policies of governmental fostering of the concentration of wealth, while over a tenth of the population suffer; or whether the adoption of human policies by government shall be forced upon us by other countries which have freed themselves from the conception of government as the private property of predatory and stupidly selfish interests. Sound patriotism dictates self-help.

"Our unemployed with their dependents total about 12,000,000 people, or one-tenth of the population. Their loss of wages on a conservative estimate, assuming they are not re-employed till next April or May, will be about $6,000,000,000.

"Congress must appropriate at least $500,000,000 as soon as it convenes, to match every dollar raised by State, municipal and other local governments for the care of the unemployed and their families."

## Samuel L. Insull Employees and Officers to Give One Day's Pay Each Month to Idle.

The New York "Evening World" of last night carried the following dispatch from Chicago yesterday (Oct. 24).

Samuel L. Insull announced yesterday that "one day's pay a month for six months will be the contribution of the employees and officers of the Insull group of public utility companies to the relief of distress caused by unemployment."

"The plans for the collection of this fund are well under way," said Mr. Insull. "The appeal has been made to employees and officers, and they have indicated that the responses will be practically universal. Girls and boys, men and women, will all come in alike."

This will bring in "more than $100,000 a month," according to the estimate of a high official of the company.

The contributions will be wholly voluntary, Mr. Insull emphasized. The money will be collected by committees in each Insull company and will be distributed through recognized relief agencies.

"The selection of relief organizations to which the money will go will be made in the light of events as the winter progresses and in accordance with the needs of the unemployed," said Mr. Insull. Collection of the fund will continue from the present time until the end of March.

## Ford Motor Co. Plans to Spend Millions—Son Says Company Outlines the Greatest Expansion in History and Urges Sales Campaign.

A dispatch from Detroit Oct. 28 was published as follows in the New York "Times":

Millions of dollars are being spent by the Ford Motor Company this year in the greatest expansion program in the company's history, Edsel Ford, President of the firm, declared today in a letter addressed to all Ford dealers in the United States.

The letter declares that the company has the "utmost confidence in the future of business" and expects to follow its present expenditures for new plants throughout the world with further expenditures of millions next year.

The road to general business recovery, Mr. Ford's letter declares, lies in increased sales, and dealers are called upon to make a vigorous drive for business.

Ford said the remaining months of 1930 offer a great opportunity for business and promised the dealers that the Model A car, while it will be improved in quality in every way possible, will not be changed in any major particular. He predicted that 30,000,000 Model A cars will be built.

## Ford Plant Reopens in Memphis on Part Time.

Under date of Oct. 27 Memphis, Tenn., Associated Press advices said:

The "Evening Appeal" today said that the Ford Motor Company's plant here had reopened, placing 1,200 men in jobs on a three-day-a-week basis. The plant had been closed for about a month.

## Fisher Body Plants on Full Time—Ten Outside Detroit, Employing 6,000, Resume Normal Schedule.

The following Detroit advices Oct. 23 are from the New York "Times":

Ten plants of the Fisher Body Corporation located outside of Detroit will resume full-time operations on Monday, H. J. C. Henderson, manager of sales and advertising announced to-day.

The automobile body plants have been operating on a three-day-a-week schedule and will return to the regular week of five and a half days.

No new employees will be hired at any of the plants, but the new schedule will affect between 6,000 and 7,000 employees. Those plants affected are in Flint, Mich.; Buffalo and Tarrytown, N. Y.; Janesville, Wis.; Norwood, Ohio; Atlanta, Ga., Kansas City and St. Louis, Mo.; Cleveland, Ohio, and Oakland, Cal.

"There will be no change in the Detroit production," Mr. Henderson said. "Here we have been operating on our normal schedule of business less the difference due to the depression."

From Buffalo Oct. 23 the same paper reported the following:

The Buffalo factory of the Fisher Body Corporation, upon order received to-day from Detroit, will open next week and be in full operation by Nov. 3. About 600 employees are affected.

## Cedar Rapids Federation of Labor Requests Dismissal of Working Wives—Urges Jobs Be Given to Unemployed Married Men.

The Cedar Rapids Federation of Labor on Oct. 25 began a campaign of induce local merchants and manufacturers to displace their married woman employees who have no dependents with jobless married men to relieve the unemployment situation. Resolutions passed by the Federation were mailed to every employer of women in the city. A Cedar Rapids (Iowa) dispatch Oct. 25 to the New York "Times" in reporting this, added:

It was represented to the employers that two or three hundred women whose husbands are employed and whose earnings are sufficient to keep the family are occupying positions that might well be filled by married men who have been laid off since the business depression set in.

The federation set forth that it did not wish any married women discharged whose earnings were necessary for the family budget, but only those who worked that they might clothe themselves better than would be possible if they depended on their husbands' earnings.

Copies of the resolution were sent to every local Federation in the State and these were urged to take similar action. The Federation also asked manufacturers who intend to expand in the near future to push their building operations forward to slacken unemployment. A shorter work week also was advocated.

## Governor Green of Michigan Proposes Highway and Building Program as Unemployment Relief Measures.

An Associated Press dispatch from Lansing, Mich., Oct. 28 says:

Expansion of Michigan's highway and institutional building program as an unemployment relief measure will be undertaken this winter, Governor Fred W. Green announced to-day.

The Governor's plans call for expenditure of approximately $1,000,000 in addition to continuation of present contracts involving about $3,000,000.

## Detroit Industries Create More Work for Unemployed—Call 2,261 Men Back, While City Expands Labor Force.

From Detroit Oct. 24 the New York "Times" reported the following:

A note of hope in Detroit's unemployment situation was sounded to-day by James M. Duncan, of the Municipal Employment Bureau, when he declared that 2,261 men have been called back to work by Detroit shops and factories this week.

In addition, Mr. Duncan reported the placement on jobs Thursday by the Municipal Bureau of 435 men, making the total number of men put to work by the bureau 3,803.

Of those placed on jobs during the day, 379 have been assigned to the Department of Public Works.

"Detroit's example of municipal care of the unemployed has been emulated by several other cities," declared Harry Slavin, Chairman of the Sub-Committee on Homeless. "Municipal lodging houses, food stations and employment bureaus have been set up during the last few days by Chicago, Pittsburgh and St. Louis."

Edgar S. Bowerfind, personal representative of the city administrator of Cleveland, called on the unemployment bureau to study its manner of handling the situation in Detroit.

"Cleveland has about 50,000 registered unemployed," Mr. Bowerfind said. "The city administration is contemplating the adoption of some relief measures, and wishes to familiarize itself with the work accomplished in this field by Mayor Murphy's committee on unemployment."

## Federal and State Representatives Survey Unemployment Relief Plans in Session at Columbus, Ohio.

The following Columbus, Ohio, dispatch (Associated Press) Oct. 29 is from the New York "Times":

Federal and State forces which met here to-day to attack Ohio's unemployment problem received reports that slight improvement has been noted recently in conditions, but that employment was considerably less than in last Spring.

Attempts to formulate plans for speeding up industry were waived because the Governor's general committee, headed by S. P. Bush, Columbus manufacturer, stated that it is desired to work out plans for permanent operation as well as for immediate relief.

Plans for the various industries, it was decided, will be studied by subcommittees to be appointed by Mr. Bush, Fred C. Croxton, special representative of the Federal Department of Commerce, and Will T. Blake, director of industrial relations. The subcommittees will be drawn from the industries and headed by some member of the Governor's committee.

Messrs. Bush, Blake and Croxton and Dr. John Gries, another special representative of the Department of Commerce, conferred not only with Governor Myers Y. Cooper's committee, but with the heads of the thirteen State-city free employment bureaus.

Plans were made to renew all county committees appointed last Spring and to establish a close relationship between them and the employment bureaus. Efforts are to be made to have employers pledge that they will keep all present employes on payroll this winter, if only at part time.

## Cleveland Adds 1,100 to City's Payroll—New Building for Pittsburgh Branch of Cleveland Federal Reserve Bank—Other Measures of Relief.

A dispatch Oct. 23 from Cleveland to the New York "Times" said:

The drive for jobs for Cleveland's unemployed and provisions for relief for the suffering and homeless during the winter months to-day began to produce tangible results.

More than 1,100 men who have been out of employment, many of them for months, were put to work to-day in the city street, sewer and park departments. Work will be provided by the city for an additional 1,100 men the first of next week.

Work will be started on the new Cleveland Stadium Monday, and already between 500 and 600 men have been hired. The city also plans to put 500 men to work on the Mall development the first of next month. Lakewood and East Cleveland, suburbs, have put the "stagger system" of employment into effect and work has been provided for several hundred.

City Manager Daniel E. Morgan announced to-night the personnel of the executive committee of his unemployment commission. Members of the committee will address scores of gatherings throughout the city, urging every citizen to find work for one day or two a week for an unemployed and needy man.

The New York Central Railroad yards have been taking on a few men, and the company announced to-night that it might take back about 1,200 who were laid off several months ago.

Several buildings that were not scheduled to be built until next Spring will be started within the next month to take care of several thousand more members of the army of unemployed. The Higbee Co. department store in the terminal area will speed up the construction of its new $3,000,000 store. The excavation work already has been started.

It is estimated that Cleveland has made jobs for more than 9,000 men during the last two weeks.

Further (Associated Press) accounts from Cleveland Oct. 24 stated:

Unemployment relief made numerous advances to-day. County commissioners led the progress with an announcement that a $9,000,000 two-year road building program will be attempted, starting with the award of $450,000 worth of road contracts Dec. 16.

Preliminary road construction work will require the employment of about 1,000 men through the Winter, the commissioners said. Meanwhile, the city has 1,100 men working on streets, sewers and parks, as a part of its relief program, using a stagger plan which gives 1,100 men three days and then replaces them with 1,100 others. About 6,000 men will have part-time employment through this system.

City Manager Daniel E. Morgan announced to-day that virtually all industry in Cleveland has adopted the stagger system in order to divide work among as many employes as possible.

A contract for construction of a $1,500,000 Federal Reserve Bank building at Pittsburgh was awarded by officials of the Federal Reserve Bank of Cleveland. Work on the structure is to start as quickly as possible. It will be eight stories high.

## Waltham Watch Company in Boston to Resume on Four Day Week Schedule.

The New York "Times" reports the following from Boston Oct. 24:

The Waltham Watch Co. announced to-day that the factory will go back to a four-day week with 60% of the 2,400 employees at work. The plant at Waltham has had only 50 persons employed in the last three weeks, except for the clock department, which has operated at full force. New orders placed with the company are responsible for the upturn.

## Emerson Shoe Company Cuts Wages.

The New York "Times" reports the following (Associated Press) from Rochester, N. H., Oct. 23:

The Emerson Shoe Co. gave notice to-day of a reduction of 10 to 20% in the wages of all departments. The company, manufacturers of men's and boys' shoes, employs 250 persons. Business conditions were given as the cause for the reduction.

## Ritter Lumber Cuts Wages.

The "Wall Street Journal" of Oct. 30 contaiued the following dispatch from Richmond, Va:

The Ritter Lumber Co. employing 1,000 men at its various operations in Dickenson County, Va., has reduced wages 20% effective Nov. 1. This company has been operating only half time for several months, but it is understood will begin operating full time Nov. 1.

## Federal Trade Commission Begin Chain Store Inquiry in South to Compare Chain and Independent Prices.

After an extensive preliminary survey extending over a period of two weeks by a staff of investigators, the Federal Trade Commission has begun pricing groceries, drugs, and tobacco in chain and independent stores in Memphis, Tenn. This is the fourth city to be so covered in the Commission's investigation of chain stores. While it is impossible to determine exactly the time necessary to procure the prices and other necessary data, the work is expected to be completed within two months. The Board's announcement issued Oct. 27 also says:

Prices of chain and independent stores on several hundred commodities have already been obtained in Washington, Cincinnati, and Des Moines through similar comprehensive surveys. Plans call for additional cities to be covered by this study in the early part of 1931. When completed, the data will afford a basis for determining the relative differences between chain and independent prices on several hundred items in the several cities.

A follow-up campaign to procure from wholesalers, chain stores, independent retailers, and co-operative chains a larger number of schedules and additional data on defective returns has been practically completed with successful results. The editing and tabulation of these schedules which has already begun will furnish a large amount of data for the comparative study of advantages and disadvantages of the chain store, the wholesaler-retailer and the co-operative chain systems of distribution in accordance with the Senate Resolution directing the chain store inquiry.

## Enterprise Manufacturing Company's Lumber Mill in Georgia Resumes Operations.

From Waycross, Ga., Associated Press advices Oct. 27 stated:

The Enterprise Manufacturing Co.'s lumber mill has resumed operations after an idleness of several weeks. W. D. Youmans, Manager, said an increase in orders and new business brought about the reopening of the plant. October orders showed a substantial increase over September, he said.

## The State of Trade as Interpreted by the University of Buffalo Bureau of Business and Social Research—Buffalo Business Badly Depressed.

Buffalo business remains badly depressed according to the University of Buffalo Bureau of Business and Social Research. The various indices of activity for September 1930, are all with the solitary exception of flour milling, markedly below the levels of the same month of the previous year and in several cases represent recessions from the levels of August 1930. Real estate remained inactive, with dwelling construction about the same as last year, deeds recorded less than last September and more dwellings for rent than either last month or a year ago. Failures are more numerous and more serious than in August 1930, or than September of the preceding year. Especially alarming is the unemployment situation, with nine times as many industrial aid applications as in September of last year. The seriousness of unemployment, previously pointed out in this Survey, is now receiving general recognition. Relief agencies must be prepared to meet unusual winter demands. The report goes on to say:

*Volume of Business.*

The month of September brought very little change from the downward tendency of the past few months. Bank debits declined in September 51% from the same month of last year, and bank clearings were 52% less. On a per banking day basis both figures show small gains over August of this year, but less than the usual increase. For the country as a whole, bank debits declined 31% and bank clearings 32% from September of last year. Postal receipts increased slightly over last month, but in comparison with last September a decrease of 12% occurred. There was also a decrease of 57% in the number of new automobiles registered in Buffalo compared with September. The 29% decline from August of this year is about the normal seasonal drop.

New incorporations in Buffalo during September were the same as in September of last year in respect to number, but the par value and number of no-par shares both showed a decided decrease. For the country as a whole, a decline of 79% occurred in the value of new capital flotations as compared with September of last year. Life insurance sales also continued their downward trend, this September being the lowest since September 1928, and 26% below the total for a year ago. Some of the nearby cities showed changes from last year as follows: Detroit 18% decrease, and Cleveland 7% increase, and for the country as a whole there was a drop of 19% from September 1929.

Buffalo industrial power consumption during September was 19% less than for this period a year ago, while the production of power for all uses, in the entire country decreased 3% from the figures of last year. According to the Bureau's index of livestock receipts at the Buffalo stockyards there was a decrease of 25% from the number for September 1929, while the index of livestock slaughtered showed a decline of 9% from this month a year ago. Flour milling continues to stand alone with increased production as compared with last year, the total production for September being 14% above that for the same month of 1929 and also slightly above August 1930. At the present time this industry is running at 88% of capacity.

Vessel movements conform to other indicators, arrivals and clearances being 12% below September of last year and 8% less than August 1930. The arrivals and departures of airplanes at the airport during September increased 5%, while the amount of freight carried rose 12%, as compared with September 1929.

According to the Bureau's index of common stocks of industrial concerns, listed on the Buffalo Stock Exchange, there was a slight recovery from August 1930, of 5%, but the index shows September of this year to be 46% below that month last year.

For the past three months the Bureau has published its own index of retail food prices in Buffalo, made possible by the co-operation of 30 retail grocers and meat dealers in the various sections of the city. This index for October is a little less than 1% below that of September, and a comparison of the Bureau's index for October with that of the U. S. Department of Labor Statistics for October 1929, shows a decrease of 10% from last year.

Through the courtesy of the New York Telephone Co., the Bureau is able to present a comparison of the number of telephone calls made in September with the average for the first six months of 1930. Local calls during September decreased 5% from the average of the first half of this year, while toll calls showed an increase of 7% over the average of the same period. However, there was an increase in local calls of 10% over the month of August, while toll calls dropped off 5% from August of this year.

*Real Estate Activity.*

The F. W. Dodge Corp. reports show a decline of 16% in the number of contracts awarded in Buffalo, a decrease of 47% in the floor space involved, and a decrease of 80% in value, as compared with September 1929. In contrast, the Dodge Corp. figures for 37 States show a decrease of 25% in value of construction contracts from September of last year. The Buffalo "Construction News" reports a decline of 67% in value of contracts awarded in Buffalo from the figures of the corresponding month of 1929. The large decrease in value from last year for Buffalo can be explained by the awards for the new City Hall during September 1929, totalling over $6,000,000. The number of contracts awarded for dwellings remained practically the same as last year, while there were nearly twice as many contracts let for commercial buildings during September 1930, as for September 1929, with a total value four times as great.

Building permits issued in Buffalo for new work were 5% less in number this September than a year ago, while the decrease in value, over the same period was 66%. Straus & Co. report that the value of building permits for the country as a whole were 23% below September 1929. There was also a decline of 10% in the number of deeds recorded in Buffalo for September as compared with the same month last year. Dwellings for rent showed an increase of 26% as compared with September 1929, as well as an increase of 23% over August 1930.

*Credit Conditions.*

The credit situation in Buffalo is far from encouraging for the month of September. The number of business failures increased 209% above the figure for September 1929, and the liabilities involved in these failures showed an increase of 618%. The unfavorable change from August is reflected in a 70% increase in number of failures and a 163% increase in liabilities. Department store collections during September of accounts oustanding at the end of August decreased 9% from the same period last year. This year's figure is 44% as compared with 48% a year ago.

With the co-operation of the Credit Association of Western New York the Bureau is able to present, for the first time, this month the ratio of amount of overdue accounts to total outstanding accounts of a representative group of leading wholesale houses in Buffalo. The figures show that of the accounts oustanding in Oct. 1 21% were then past due. The ratio of loans to deposits of Buffalo banks was 66% at the end of September this year as compared with 82% a year ago, and 68% for August of this year. For the members of the Federal Reserve System of the entire country the ratio of loans to deposits was 80% at the end of September of this year and 87% at this time last year.

*Employment.*

The figures for 31 industrial and commercial concerns in Buffalo show a decline of 25% in the number on the payroll as compared with last year at this time. Of these 31 concerns, 21 showed a net loss of 1,155 employees in September as compared with August of this year. The American Federation of Labor states that 19% of its members in Buffalo are out of work; in the building trades 34% are unemployed and in all other trades the unemployment is 14%. The preliminary index of factory employment for the State of New York is 15% below September 1929, but 2% above August 1930. There was a drop of 57% from September of last year in help wanted advertising. The seriousness of the present situation is brought out very clearly by the number of industrial aid applications which shows an increase of 811% for September as compared with September 1929. Since June the number of job applicants has increased each month over the preceding month. The 15% increase in September compared with August is particularly significant since normally a 13% decrease in unemployment is expected. It is believed that 27,000 is a conservative estimate of the number of male workers usually engaged in gainful occupations but idle at this time.

There has been no change in the hiring rate for 31 concerns in the Buffalo area as compared with last year at this time. The labor turnover of these concerns was 2.8 for September of this year and 5.8 for the same month a year ago, a decrease of 52%.

## The Bank of Montreal on Business Conditions in Canada.

The period is approaching, says the Bank of Montreal, in its monthly summary, issued under date of Oct. 23, when trade statistics will make less unfavorable comparison with those of the preceding year, but that period has not yet been reached. Alike in quantity and value, the downward movement still persists. Commodity price declines are unarrested, bank clearings betoken contracted trade, railway traffic runs below the figures of last year, and unemployment is a problem engaging much attention. With respect to the latter, however, there is good prospect that the distress will be mitigated by co-operation to provide employment on the part of Dominion, Provincial and Municipal Governments and thus to bridge over the period of slack trade until the working of the law of economics produces a more durable remedy. Expenditure upon productive and useful public work about to be made on a considerable scale will put many millions of dollars in circulation and invigorate business. The Canadian Pacific and Canadian National Railways will engage in a building and betterment policy in order to give employment and quicken industry, while Parliament's object in recent tariff changes is to conserve the domestic market to Canadian producers, stimulate manufacturing and improve the labor market. The factor pressing most heavily upon the general trade situation is the low price of farm products, particularly wheat. For the current crop year Canada's exportable surplus of this cereal is estimated at 264,000,000 bushels, but the price is below the line of profit and the outward movement slow. Efforts are being made to recover the British market for Canadian cattle, and some measure of success is being achieved. The report adds:

In the industrial field cotton mills have taken on new activity and are working at substantially greater capacity by reason of recent tariff changes. Silk and rayon mills are also well employed and sign is shown of more vitality in woolen factories. As much cannot yet be said of the iron and steel industry, the output of which in September was below that of August and much less than in September 1929. The lumber trade continues flat, and the newsprint industry again records recession. There is abundance of shipping space available on lakes and ocean, but shortage of cargo and low rates for freight make busuiness unprofitable. Unseasonably warm weather checked retail trade in the first half of October in Eastern Canada, while in the Western Provinces cold and snow interrupted threshing of grain and deteriorated quality.

Foreign trade of Canada again decreased in value in September, falling to $170,000,000 from $188,803,000 in the corresponding month last year, while in the last six months total external commerce of $958,064,000 was less by $286,815,000 than in the like period of 1929, the percentage decline being 23%. A feature of the September return is that for the first time in many months an increase in the value of wheat exports is shown, these having amounted to $24,145,000 against $10,598,000 last year. The effect of price decline is shown in the case of unmanufactured copper, of which the value of the export in September was $525,000 less than in 1929, although the quantity shipped out was 27,251 hundredweight greater.

In every class of commodity car loadings continue to show a decrease as compared with last year save only in coke, loadings of which to Oct. 11 were 3,807 cars in excess of last year.

The abrogation on Oct. 12 of the Australian treaty extension to New Zealand, and the imposition of a duty of 8c. per pound on New Zealand butter, came when butter stocks in Canada at 37,255,000 pounds were larger than ever before. Cheese exports hold up fairly well, but prices of dairy products remain so low as to give meager profit to farmers.

Bank clearings in September were smaller than last year in nearly all reporting points, an exception being Halifax, where clearings were larger during last month and also showed an increase in the first two weeks of October.

Construction contracts in September are placed at $32,407,000, being less than in the corresponding period last year, but still a large volume of business. While the amount of building under way makes unfavorable comparison with the two preceding years, it is larger than in 1927 and earlier periods, and the extent of engineering projects in hand has never been exceeded. The recession in building has been chiefly in residential structures.

Mining operations continue to be prosecuted on a considerable scale despite the low prices of baser metals. Ontario mines produced in September gold to the value of $2,925,589, an increase of $204,000 over August and of $223,000 over September 1929. In the elapsed nine months crude bullion from these mines had a value of $26,213,324, or $1,486,626 more than in the corresponding period last year. Consolidated Mining & Smelting Co.'s operations are well maintained, the output of lead, zinc, copper and gold being larger than in 1929.

Low prices and keen competition still characterize the newsprint industry, output of which in September was 6,553 tons less than in August, and in the elapsed nine months 95,786 tons less than in the corresponding period last year.

Customs and Excise duties decreased $6,067,000 in September as compared with the same month last year and $36,540,000 in the elapsed six months of the current fiscal year, while Excise war taxes have yielded $10,547,000 less in the half-year than in 1929, chiefly by reason of reduction in sales tax. On the other hand, income tax has produced $2,359,700 more this year.

In the foreign exchanges the discount on New York funds has ranged between 1/16 and ⅛%, but has not been sufficient to cause gold shipments to Canada. Sterling cables have held mostly within 1/16c. of 4.85½, with the extreme range 4.85 3/16 to 4.85¾. Other rates have been steady generally, but pesetas declined from 10.69 to 9.63 and Reichsmarks to 23.75. Prices in the high grade bond market have shown a slight reactionary tendency, partly in sympathy with the further decline in the stock market and in some measure in anticipation of substantial offerings of Provincial and Municipal issues. An issue of $100,000,000 of Dominion of Canada 4% bonds, due 1960, in the New York market, at a price to yield 4.28%, is the first long-term Dominion Government issue in that market for over eight years.

## Bank of Nova Scotia Finds Fall of Prices Dominating Factor in Business Situation—Comparison of Conditions in United States and Canada.

In a quarterly survey of business conditions, the October number of the "Monthly Review" of the Bank of Nova Scotia says:

The dominating factor in the business situation is the continued fall of prices. During the first half of September, hopes were expressed freely, more especially by statistical experts in the United States, that the decline had been arrested. These hopes have now, for the time, been disappointed. As is well known, further declines have occurred; and this bank's "Index of Basic Commodities," * which stood at 149 in April 1920, at 79½ in February 1922; at 115½ in February 1926, and at 96 in September 1929, at the end of September 1930 reached the lowest figure since the Armistice was signed, 65½.

The decline in the past month was equal to 4 points; more rapid than any other within the past year, except only that from November to December 1929, which was 4½ points. On an average, since September 1929 the monthly fall has been almost exactly 2½ points.

Had anyone foreseen 12 months ago that so drastic a revision of prices was threatened the mere prospect of this would have produced an intense pessimism. Looking backwards, we may therefore be tempted to conclude that our ignorance of what was in store for us has not been an unmixed evil. It has enabled us to face the difficulties of the moment, as we might have been unable to do with undivided attention, had our eyes at that time been directed down these gloomy vistas of price deflation.

The consideration from which we should, surely, now take comfort is that these declines are behind, and not before us. They have occurred; they have involved widespread and painful readjustments; but although they have caused a great disturbance of business, the difficulties involved in them have been met.

* Compounded of monthly quotations for wheat, sugar, rubber, raw cotton, pig iron, copper plates, anthracite coal, and gasoline.

The continued easing of the great international money markets, though the strength of this force must not be exaggerated, is another factor which will accelerate the beginning of recovery.

Both in the commodity markets of the world, and in the money markets, the stage is being set for the next act in the drama. Though the curtain has not yet risen, and the setting is thus hidden from the spectators—though patience is still a virtue to be practiced—the period of waiting draws towards its end.

Because our principal problems at the present time are in no sense exclusively Canadian, but international in character, there is much to be gained by making, when possible, international comparisons. While, therefore, the bulk of this issue deals with the development of business conditions locally throughout Canada, the detailed analysis of these is prefaced by certain parallels which can validly be drawn between general conditions of business, in Canada and in the United States, respectively.

*Four Direct Comparisons: United States and Canada.*

Available comparisons suggest that while business has contracted in both countries, conditions in Canada have been less unsatisfactory than those in the United States.

Thus in the case of the construction industries the trend of new contracts in the United States has clearly been downward, and continuously downward, since the beginning of September 1928. In other words, the decline had already started there, more than a year before the first great break in the stock market: though the significance of it appears to have passed unnoticed at the time. But in Canada, the year 1929 was considerably busier for the construction industries than 1928; and this increase in activity was about equally divided between East and West. Not till the beginning of November 1929 is the same downward turn to be noted in Canada.

There has been a far closer synchronization between the course of events in the manufacturing industries of the two countries. Here again, however, the contraction of business has been a good deal less marked in Canada than in the United States.

If allowance is made for seasonal influences, since midsummer 1929, there has been a reduction of the working force in Canadian factories throughout the country, amounting to slightly more than 10%, and a corresponding reduction of the working force in factories of the United States amounting to 19%.

A third direct comparison that can be made is between the course of life insurance sales in the two countries. Here the difference in experience is less noticeable. The trend of new sales has been downwards in both countries during recent months, but the decline has not been very marked.

There has been an inevitable tendency towards an increase in business failures, both in Canada and the United States. This became evident somewhat earlier in this country than south of the border; but there has been no marked difference between the two countries' experience.

When allowance is made for seasonal influences, in each case the number of failures is about 20% in excess of the monthly average for the past five years.

If, however, these comparisons are on the whole favorable to Canada, we cannot afford to treat them as occasions for satisfaction. As everyone knows, business conditions in the United States have a very powerful influence upon business conditions here. An improvement of our neighbor's business would quickly be reflected in our own. It is to be hoped that such improvement is now not far distant.

Indices of employment, corrected for seasonal variation, are tabulated here as usual. Since each figure is stated in reference to 100 = the average figure during the period 1925-1929, the latest figures may readily be compared with the condition most representative of the very prosperous years through which we have so recently passed. A more detailed analysis, based upon reports by the Branch Offices of the Bank, follows:

FLUCTUATIONS OF EMPLOYMENT IN CANADA
Adjusted for Seasonal Variation and Expressed as a Precentage of the Average of the Five-Year Period, 1925 to 1929.

| *Canada.* | *Sept.* 1 1930. | *Aug.* 1 1930. | *July* 1 1930. | *Sept.* 1 1929. |
|---|---|---|---|---|
| General industrial employment | 104.5 | 106.1 | 107.4 | 113.9 |
| Employment in manufacturing | 101.0 | 102.1 | 103.2 | 111.8 |
| Maritime Provinces—General | 112.8 | 128.5 | 127.1 | 117.1 |
| Province of Quebec—General | 106.6 | 106.2 | 108.7 | 113.0 |
| Province of Ontario—General | 103.1 | 107.0 | 106.2 | 115.2 |
| Prairie Provinces—General | 114.8 | 110.3 | 107.1 | 126.7 |
| British Columbia—General | 105.0 | 106.2 | 106.5 | 111.3 |

## Increase in Business in Boston Federal Reserve District of Seasonal Nature.

The Federal Reserve Bank of Boston in its Nov. 1 monthly review states that "although there was an increase in September from August in the general level of industrial activity in New England, the increase in most lines of industry was about the usual seasonal amount, or less, and the first three-quarters of the current year closed without evidence of a revival in business activity." The Review further says:

Production generally has been cut down sharply from the unusual quantities turned out in 1929 and while consumption has also shown a decline, the proportionate reductions appear to be greater in production. In New England during September employment and payroll conditions reflected about the usual seasonal changes, and, according to the United States Department of Labor, employment in manufacturing establishments in New England declined 18.9% from September, 1929, while payrolls were 27.4% below those in that month a year ago. Employment and payroll conditions in this district were similar to those in the country as a whole. The amount of raw cotton consumed by New England mills in September was somewhat larger than in the preceding month, but was about 36% less than in September a year ago; consequently, cotton consumption in New England during the third quarter was lower than in any quarter since the war. Raw wool consumption in this district likewise has been at distinctly lower levels this year. Total building contracts awarded in New England during September were not only about 12% larger than in August, but also exceeded those of September, 1929, by about 6%. The volume of new residential building (square feet), however, in September was the lowest for that month since 1920, when seasonal adjustments have been made, and the volume of commercial and industrial building (square feet) was at an unusually low level. New England boot and shoe production in September was larger than in August, but was about 10% less than in the corresponding month a year ago, and for the first three quarters of 1930 was approximately 13% under the production in that period of 1929. Commercial failures in this district during September, compared with a year ago, increased in number 37% and in total liabilities 88%, both increases being higher than the corresponding figures for the entire country. Sales of New England reporting retail stores in September were nearly 9% less than in that month a year ago, and during the first nine months of 1930 were 3.4% below the sales in the corresponding period of 1929. Preliminary reports indicate that sales of Boston department stores during the first four weeks of October were about 4.5% less than in that period last year. At the end of September regular accounts outstanding in Boston stores were 2.3% larger than at the end of September, 1929, while in stores in this district outside of Boston regular accounts outstanding were 5.9% less.

## Gain in Daily Output of Hosiery in Philadelphia Federal Reserve District in September.

The daily output of hosiery in the Philadelphia Federal Reserve District showed a gain of nearly 27% between August and September, according to figures collected by the Bureau of the Census from 134 hosiery mills and released by the Philadelphia Federal Reserve Bank. Largest increases occurred in production in men's and women's full-fashioned hosiery, says the Bank which also says.

Shipments also increased about 32%, the largest percentage of deliveries being in men's and women's full-fashioned and infants' hose. Stocks of finished hosiery and in the gray were somewhat smaller than at the end of August, although men's full-fashioned, boys', misses', and children's and infants' hose showed increases.

Unfilled orders at the end of September were nearly 15% larger than the nonth before. This was attributable chiefly to larger forward business in fullfashioned, boys', misses,' and children's and infants' hosiery.

PERCENTAGE CHANGES FROM AUGUST TO SEPTEMBER, 1930.

| | | *Men's* | | *Women's* | | *Boys Misses' and Chil'ns.* | *Infants.* |
|---|---|---|---|---|---|---|---|
| | *Total.* | *Full-fash'd.* | *Seam-less.* | *Full-fash'd.* | *Seam-less.* | | |
| Hosiery knit during month * | +26.5 | +54.8 | +25.2 | +30.6 | +41.1 | —5.0 | +99.8 |
| Net shipments during month * | +32.3 | +31.6 | +2.7 | +43.1 | +31.1 | +28.6 | +35.8 |
| Stock on hand at end of month, finished and in the gray | —2.3 | +9.6 | —8.1 | —3.6 | —11.6 | +6.1 | +10.6 |
| Orders booked during month | +36.3 | +70.5 | +5.9 | +40.7 | +43.2 | +36.3 | +125.2 |
| Ratio of cancellations in September to unfilled orders on hand at end of August | 1.9 | 1.2 | 1.9 | 2.2 | 0.5 | 2.6 | ---- |
| Unfilled orders at end of month | +14.6 | +20.7 | —4.5 | +13.4 | +5.0 | +38.1 | +66.4 |

* Calculated on working day basis.

## Little Change in Business Situation During September in San Francisco Federal Reserve District as Compared With Previous Month.

In the San Francisco Federal Reserve District, "the general business depression continued during September, with little conclusive evidence of change either for better or for worse." Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco in indicating this under date of Oct. 22 adds:

Most of the District's crops were harvested by the end of September. Harvesting has been favored by good weather throughout the 1930 season and substantial yields of nearly all crops have been reported. Relatively low prices have been received for many crops, however, and, as indicated in recent months, there seems to be somewhat more than the usual tendency of producers to delay marketing of their crops in the hope of higher prices later in the autumn or winter.

Activity in the flour milling and building and construction industries increased somewhat more than seasonally during September. Industrial activity generally, however, did not expand by the usual seasonal amount. In several of the important industries whose seasonally adjusted indexes of production declined, such as lumbering and petroleum, the curtailed output was at least partially a result of co-operative efforts within the industry to adjust production to market demand. The volume of unemployment did not increase greatly during September.

There was no improvement in trade activity as a whole during the month. Retail sales were less unfavorable in comparison with those of the same month in 1929 than in preceding months, but this improvement was largely a result of there having been one more trading day in September 1930 than in September 1929. Other elements in distribution, notably wholesale trade and freight carloadings, failed to attain full seasonal volume.

Following a period of firmness or at least of stability in prices of commodities at wholesale during August and early September, there was a resumption of the decline evident during most of the past year. The recent downward movement was most marked in prices of agricultural products and raw materials. Average prices for the entire month increased as compared with August, however, this being the first month to month increase in more than a year.

The currently prevailing easy money conditions were emphasized during the month ending Oct. 15 by a smaller volume of borrowings from the Federal Reserve Bank of San Francisco than at any time since pre-war days. Both commercial and security loans of reporting member banks declined during the month, while their investment holdings increased by a small amount. Notwithstanding the ample supplies of funds available, interest rates in the larger cities of the District advanced slightly.

## Seasonal Improvement in Business Conditions in Philadelphia Federal Reserve District.

The Philadelphia Federal Reserve Bank reports that business activity in its district "in the aggregate has given evidence of seasonal improvement over the low level prevailing in August. But this gain," says the bank, "has not been as large as that which usually occurs at the turn of the third quarter, even though retail trade and textile manufactures afford striking exceptions to this adverse comparison. The present state of trade and industry continues substantially below that of other years and industrial employment and wage earnings show corresponding declines." The bank in its Nov. 1 "Business Review" goes on to say.

The available supply of bank credit for business purposes continues plentiful and commercial money rates remain relatively low. The figures nevertheless indicate that business loans have declined since the middle of September. The demand for currency in this district also has decreased showing fluctuations similar to those of last year. Discounts at this bank, however, showed a slight gain though they continued much lower than last year.

*Manufacturing.*

Conditions in the manufacturing industry show considerable variation, although there has been seasonal improvement, particularly in textiles. Sales in the aggregate, however, continue noticeably smaller than in other years at the same time. Price weakness is still prevalent, recessions having been rather numerous since the middle of last month.

Factory employment, after declining sharply to the lowest point in midsummer since 1924, showed about the usual seasonal upturn during September in Pennsylvania and a marked increase in southern New Jersey, while Delaware factories reported noticeable declines. Wage disbursements in Pennsylvania declined a little, following a slight gain in August, while in Delaware payrolls decreased further; in southern New Jersey, on the other hand, wage payments increased materially. There is at present some evidence showing gains in employment and in wage payments in this section during early October. In comparison with the level of recent years, however, both continue substantially lower.

Productive activity in the metal fabricating industry continues at a relatively low level. This is especially true of such primary products as crude steel and iron, the output of which declined in September. Activity of foundries and electrical apparatus plants, on the other hand, showed slight gains over August. Radio and musical instrument factories have continued an exceptionally sharp rise since early summer, reaching in September even a higher rate of operations than the record one established in August last year. In the transportation equipment group, the improvement has been due chiefly to gains in the activity of the ship and boat building industry.

The textile group shows the most definite evidence of an upturn from an exceedingly low level reached in the mid-summer. Consumption of raw materials, and the output of finished products increased noticeably between August and September. This is also borne out by figures on textile employment and wage payments which in September increased more than was to be expected. Latest inquiries, moreover, show that productive activity continued well sustained in October. Orders on the books of reporting concerns, particularly for textile yarns, have increased in the month and in the case of silk goods forward business even exceeds that of a year ago. As a result, the present rate of plant operations is estimated at 65 to 70% as against 60 to 65% of capacity a month earlier; compared with a year ago, however, production as a whole remains lower. Stocks appear to vary from medium to light and show a decline from a month and a year ago.

Daily output of shoes, while lower than in the past three years, has been steadily on the increase since June, even when adjusted for seasonal changes. This is also true, though to a lesser extent, of the leather tanning industry, which on the whole is holding its ground in the face of some slackness reported by certain specific lines of this industry. The market for hides and goat skins shows weakness with respect to prices and demand.

Manufacturers of food products as a whole showed seasonal gains in September, the most noticeable being in canning and preserving, confectionery, meat packing, and sugar refining. The daily production of cigars failed to increase as much as was expected so that when allowance is made for seasonal changes the volume showed a sharp decline. The drop in the output of manufactured tobacco was substantially greater than usual.

The manufacture of chemicals and allied products showed further recessions except for such slight seasonal increase as occurred in drugs. There was a slight increase in activity of the printing and publishing industry in September, while paper and wood pulp production showed a small decline; in both instances the present rate of operation is lower than in recent years.

The output of building materials declined. Cement and brick production, after rising slightly in August, receded somewhat, as is to be anticipated, and the present rate of operations is lower than at the same time in several years. Lumber and planing mills, which have shown a downward trend for several years, declined more than seasonally for the second successive month. Little change is reported by producers of pottery and slate.

## Building and Real Estate Conditions in Philadelphia Federal Reserve District—Decline in Construction—Real Estate Market Unsatisfactory.

In its "Business Review" dated Nov. 1, the Philadelphia Federal Reserve Bank has the following to say regarding building and real estate conditions in its district.

Construction and contracting activity generally declined between August and September by a larger percentage than at the same time in the past two years. This is indicated by a drop in both employment and wage payments of some of the leading builders and contractors. The value of building permits in the leading cities of this district, however, showed a substantial increase in the month as compared with a year ago.

The value of contract awards increased less than 1% in the month but was nearly 43% lower than in September 1929; contracts in August and September continued the smallest since January 1926 with the exception of last December. As indicated by the accompanying chart, contracts for residential buildings and public works and utilities turned up slightly, while those for industrial and commercial buildings continued to decline from an exceptionally high peak reached in June. Daily awards in this section in the first two weeks of October exceeded the average volume in September, but were under the average for October 1929.

In the first nine months of this year, substantial decreases from last year are noted in all leading cities except Scranton; comparison with the 1925-28 average is likewise unfavorable with the exception of Wilmington. Percentage changes are given in the accompanying table;

The real estate market continues unsatisfactory, although the value of mortgages recorded in Philadelphia in September showed a noticeable increase in comparison with the preceding month and a year before. The number of real estate deeds recorded, on the other hand, showed a substantial decline. Both deeds and mortgages were materially smaller in the first nine months of this year than last or two years ago. Sheriff's sales declined considerably in the month but thus far this year they were about 28% larger than in the same period last year and 71% greater than in 1928.

| *Building Contracts Awarded.* | *First Nine Months, 1930.* | *Per Cent Change From* 1929. | 1925-28 *Average.* |
|---|---|---|---|
| Philadelphia | $110,930,000 | —8.5 | —30.7 |
| Reading | 2,802,000 | —63.4 | —45.0 |
| Scranton | 3,539,000 | +68.4 | —7.3 |
| Camden | 3,156,000 | —75.6 | —52.1 |
| Trenton | 3,311,000 | —66.4 | —48.4 |
| Wilmington | 4,776,000 | —34.3 | +2.3 |
| Total for Philadelphia Federal Reserve District, including all cities | $281,363,000 | —15.0 | —19.4 |

Source: F. W. Dodge Corporation.

## Increase in Wholesale and Retail Trade in September as Compared with Previous Month.

The dollar volume of retail and wholesale trade increased somewhat more than seasonally between August and September, according to reports received by the Philadelphia Federal Reserve Bank from over 250 mercantile establishments. Sales in all reporting wholesale lines were larger in September than August, gains varying from nearly 8% in paper to almost 59% in jewelry. At retail, sales of department, women's apparel, shoe, and credit stores showed some seasonal increases, while those of men's apparel declined. The bank in its survey continues.

In comparison with a year ago, however, wholesale and retail sales continued smaller, owing largely to industrial conditions and lower prices. In the first nine months of this year retail business in this district was nearly 7% smaller than in the same period last year. This is also true of wholesale jobbing, declines ranging from nearly 1% in drugs to about 43% in electrical supplies.

Stocks of merchandise at retail stores increased about 13% from August, as is to be expected at this time, but remained nearly 11% smaller than at the end of September 1929. Wholesale inventories of dry goods, groceries and paper increased slightly in the month but those of electrical supplies, hardware and jewelry declined; compared with a year ago, dealers' stocks generally were lower.

Collections at wholesale in the main showed gains over August but were uniformly smaller than in September 1929.

Among the various city areas, Philadelphia, Harrisburg, Scranton and Wilkes-Barre showed the largest seasonal gains in retail sales. The Wilmington, Johnstown and Allentown-Bethlehem Easton areas, on the other hand, showed declines contrary to the usual seasonal trend. Comparisons with last year continued unfavorable in all areas covered, except Wilkes-Barre and Altoona, which in September showed slight gains over the same month last year.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPTEMBER 1930.

| | *Index Numbers of Sales (Per Cent of 1923-1925. Monthly Average).* | | *Net Sales.* | |
|---|---|---|---|---|
| | *August* 1930. | *September* 1930. | *September* 1930 *Compared with September* 1929. | *Jan. 1 Sept. 30 Compared with Same Period a Year Ago.* |
| All reporting stores | 65.6 | 82.2 | —10.8 | —6.6 |
| Department stores | 64.6 | 81.2 | —10.9 | —6.9 |
| In Philadelphia | 61.2 | 81.7 | —12.0 | —6.4 |
| Outside Philadelphia | --- | --- | —7.0 | —8.0 |
| Men's apparel stores | 72.8 | 62.0 | —25.4 | —8.0 |
| In Philadelphia | --- | --- | —26.8 | —9.5 |
| Outside Philadelphia | --- | --- | —24.3 | —6.7 |
| Women's apparel stores | 70.1 | 102.8 | —4.2 | —1.9 |
| In Philadelphia | --- | --- | —4.1 | —1.5 |
| Outside Philadelphia | --- | --- | —4.8 | —4.8 |
| Shoe stores | 90.2 | 91.2 | —14.3 | —7.5 |
| Credit stores | 71.8 | 73.8 | —21.5 | —13.6 |
| Stores in: | | | | |
| Philadelphia | 62.2 | 83.2 | —11.5 | —5.9 |
| Allentown, Bethlehem and Easton | 73.3 | 71.9 | —11.2 | —9.4 |
| Altoona | 82.3 | 90.3 | +0.2 | —5.0 |
| Harrisburg | 66.2 | 85.4 | —7.3 | —7.1 |
| Johnstown | 62.4 | 58.1 | —7.7 | —3.3 |
| Lancaster | 67.0 | 67.7 | —14.0 | —6.2 |
| Reading | 62.4 | 66.4 | —6.2 | —9.2 |
| Scranton | 65.0 | 81.9 | —13.9 | —10.5 |
| Trenton | 71.6 | 76.3 | —7.6 | —5.9 |
| Wilkes-Barre | 63.0 | 72.1 | +1.4 | —6.8 |
| Wilmington | 100.3 | 90.5 | —5.6 | —5.5 |
| All other cities | --- | --- | —13.0 | —11.6 |

| | *Stocks at End of Month Compared with* | | *Stocks Turnover Jan. 1 to Sept. 30.* | | *Accounts Receivable at End of Month Compared Year Ago.* | *Collect'ns During Month Compared with Year Ago.* |
|---|---|---|---|---|---|---|
| | *Month Ago.* | *Year Ago.* | 1930. | 1929. | | |
| All reporting stores | +13.3 | —10.5 | 2.68 | 2.67 | --- | --- |
| Department stores | +12.4 | —10.9 | 2.67 | 2.64 | --- | --- |
| In Philadelphia | +14.0 | —9.6 | 2.94 | 2.91 | --- | --- |
| Outside Phila | +9.5 | —13.5 | 2.14 | 2.14 | +1.7 | —3.9 |
| Men's apparel stores | --- | --- | --- | --- | --- | --- |
| In Philadelphia | --- | --- | --- | --- | --- | --- |
| Outside Phila | +16.8 | —12.7 | 1.59 | 1.66 | +0.7 | —6.0 |
| Women's apparel | +38.3 | —5.8 | 4.21 | 4.34 | --- | --- |
| In Philadelphia | +40.6 | —5.5 | 4.53 | 4.68 | --- | --- |
| Outside Phila | +27.1 | —7.1 | 2.84 | 2.96 | +13.2 | +5.5 |
| Shoe stores | +7.8 | —2.3 | 1.99 | 2.05 | —13.2 | —11.4 |
| Credit stores | +10.6 | —12.7 | 1.68 | 1.82 | —5.0 | —14.7 |
| Stores in: | | | | | | |
| Philadelphia | +15.0 | —9.2 | 3.02 | 3.01 | --- | --- |
| Allentown, Bethlehem & Easton | +12.4 | —15.0 | 1.72 | 1.77 | +1.3 | —6.7 |
| Altoona | +7.7 | —16.8 | 2.24 | 2.09 | +19.4 | +15.6 |
| Harrisburg | +13.5 | —19.7 | 2.37 | 2.11 | —1.1 | —9.2 |
| Johnstown | +10.1 | —13.3 | 2.24 | 2.10 | +5.0 | —8.6 |
| Lancaster | +11.9 | —8.8 | 1.90 | 1.96 | --- | --- |
| Reading | +7.4 | —15.1 | 1.96 | 2.11 | —1.1 | —11.2 |
| Scranton | +6.2 | —19.1 | 2.37 | 2.36 | —8.4 | —11.0 |
| Trenton | +10.3 | —14.3 | 2.52 | 2.38 | +1.0 | —9.1 |
| Wilkes-Barre | +16.4 | —7.0 | 1.76 | 1.75 | —9.1 | —2.9 |
| Wilmington | +9.7 | —10.4 | 2.16 | 2.16 | +7.3 | +0.5 |
| All other cities | +8.9 | —5.6 | 2.01 | 2.23 | —2.0 | —5.6 |

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPTEMBER 1930.

| | Net Sales. | | | | |
|---|---|---|---|---|---|
| | Index Numbers (P. Ct. of 1923-1925 Monthly Average). | | During Month Compared with | | Jan. 1 to Sept. 30 Compared with Same Period Last Year. |
| | August 1930. | September 1930. | Prev. Mo. (Daily Average). | Same Mo. Last Year. | |
| Boots and shoes | 70.3 | 87.9 | +30.4% | —20.6% | —11.6% |
| Drugs | 99.4 | 107.2 | +12.1 | —9.7 | —0.5 |
| Dry goods | 48.6 | *68.7 | +41.3 | —25.3 | —12.6 |
| Electrical supplies | 66.2 | 89.5 | +40.7 | —45.7 | —43.0 |
| Groceries | 98.8 | 106.2 | +11.8 | —5.1 | —3.3 |
| Hardware | 67.3 | 76.4 | +18.2 | —15.1 | —9.9 |
| Jewelry | 67.8 | 103.4 | +58.7 | —17.3 | —24.0 |
| Paper | 84.2 | 87.3 | +7.8 | —19.4 | —12.0 |

| | Stocks at End of Month. | | Accounts Outstanding End of Month. | | Collections During Month. | |
|---|---|---|---|---|---|---|
| | Compared with Previous Month. | Compared with Same Month Last Year. | Compared with Previous Month. | Compared with Same Month Last Year. | Compared with Previous Month. | Compared with Same Month Last Year. |
| Boots and shoes | --- | --- | +9.4% | —12.1% | +11.1% | —6.3% |
| Drugs | --- | --- | +11.4 | +11.4 | +1.9 | —8.3 |
| Dry goods | +2.6 | —10.1 | +11.4 | —15.3 | +3.4 | —10.2 |
| Electrical supplies | —1.0 | —51.2 | +10.9 | —46.0 | +8.9 | —56.9 |
| Groceries | +8.6 | —5.3 | —0.0 | —7.1 | +3.4 | —3.4 |
| Hardware | —1.8 | —5.7 | +3.8 | —11.9 | —1.2 | —14.6 |
| Jewelry | —0.2 | —2.3 | +12.5 | —14.9 | +2.8 | —29.4 |
| Paper | +0.1 | —4.2 | +2.7 | —15.2 | +5.6 | —18.2 |

* Preliminary.

## September Consumption of Electric Power in the Philadelphia Federal Reserve District.

The daily production of electric power in the Philadelphia Federal Reserve district was about 6% larger in September than August but over 1% smaller than a year earlier, according to reports received by the Philadelphia Federal Reserve Bank from 12 central stations. The largest percentage increases during the month were shown by hydro-electric plants and in the quantity of electricity purchased. In comparison with a year ago, purchased electricity alone showed a fractional increase.

Sales of electricity for lighting purposes showed an appreciable gain, owing to an increased seasonal demand by municipalities and by residential and commercial interests. The electrical energy purchased for power purposes showed only a measurable gain over August which was solely due to a larger use by street cars and railroads, consumption by municipalities and industries showing a decline. Miscellaneous sales were considerably larger in September than August. Comparisons with Sept. 1929 continued unfavorable although consumption for lighting purposes and by street cars and railroads was larger. Percentage changes are given in the table below.

| Electric Power—Philadelphia Federal District, 12 Systems. | September (Total for Month) | Daily Average. Change from Aug. 1930. | Daily Average. Change from Sept. 1929. |
|---|---|---|---|
| Rated generator capacity | 1,844,000 kw. | ------ | +4.9% |
| Generated output | 17,264,000 kwh. | +6.2% | —1.4% |
| Hydro-electric | 905,000 kwh. | +17.1% | —19.6% |
| Steam | 12,296,000 kwh. | +3.8% | —0.4% |
| Purchased | 4,063,000 kwh. | +11.7% | +0.3% |
| Sales of electricity | 17,833,000 kwh. | +3.2% | —6.2% |
| Lighting | 3,027,000 kwh. | +9.5% | +9.6% |
| Municipal | 379,000 kwh. | +14.4% | +11.4% |
| Residential and commercial | 2,648,000 kwh. | +8.8% | +9.3% |
| Power | 13,313,000 kwh. | +0.3% | —5.6% |
| Municipal | 270,000 kwh. | —14.5% | —4.2% |
| Street cars and railroads | 1,886,000 kwh. | +7.0% | +4.0% |
| Industries | *11,157,000 kwh. | *—0.3% | *—7.1% |
| All other sales | 1,493,000 kwh. | +19.6% | —30.2% |

* Working days average.

## Union Trust Company of Cleveland Finds Low Inventories Significant Feature of Present Situation—Fresh Wave of Pessimism Regarded as Unwarranted—Critical of "Sunshine" Movements.

In spite of the growing conviction that the worst of the business depression is over, business during October seems to have been overwhelmed by a fresh wave of pessimism which seems unwarranted, according to the Union Trust Co., Cleveland. "In spite of definite evidence of increase in public consumption of merchandise, an increase in residential building, increased buying of basic commodities on the part of manufacturers, and complete exhaustion of inventories of many articles for which a renewed demand is being felt, a feeling of dissatisfaction has continued to prevail," declares the bank in its magazine, "Trade Winds." The bank further says:

"In part, this has arisen because many business men, during the late summer, apparently expected that the early autumn would produce, as if by magic, a widespread, sudden upturn of general business.

"We are inclined to believe that when the industrial history of 1930 is finally charted, it will be evident that the fourth quarter did actually prove to be a period of business recovery—but certainly not to the extent, nor with the swiftness, anticipated by many over-optimistic enthusiasts. Recovery and readjustment are slow processes—and the disappointment attendant upon the realization of this fact has contributed its share to the present anxiety.

"The most significant feature of the present situation is that a condition of low inventories is being reached to-day in a number of lines. Department store buyers, replenishing fall lines in New York, report that in many lines there are no stocks at all to be had. Orders have to be made up by the manufacturers, and shipments dated ahead. This means that retail buying has exhausted stocks of these lines on store shelves, and continuing retail demand is now being reflected in factory orders.

"This same thing is becoming increasingly true with respect to raw materials. Dealers in various lines of raw materials and supplies report increased orders coming in from manufacturers, not only by mail, but more often, in recent weeks, by wire or by phone. Such replenishment of inventories can only be interpreted as a reflection of public demand for the finished product. Furthermore, in replenishing inventories, more and more manufacturers are coming to believe that basic commodity prices have touched bottom, and are considering making commitments for a number of months to come."

The bank is critical of "sunshine" movements for giving trade false stimulation. It says:

"Such movements certainly appear to us to be based upon false economics and to run contrary to the first principles of sound business experience.

"American industry is dependent upon the buying power of the American public—and that public is now busily engaged in building up a financial reserve which will serve as a foundation for future purchases in months to come. Our growing savings represent merely deferred buying power."

## Industrial Conditions in Chicago Federal Reserve Diatrict—Further Declines in Employment and Wages.

According to the Chicago Federal Reserve Bank "with few exceptions, reporting lines of industry in the Seventh Chicago District registered further declines in employment and payrolls during September. Coal mining, influenced by the usual fall demand, was the only group showing expansion in both number of workers and their earnings."

In its "Monthly Business Conditions Report," dated Oct. 31 the Bank also says.

A seasonal increase took place in textile employment, but wages totaled below the preceding month. Merchandising gained slightly in numbers but fell off in payrolls. Increased payrolls with a reduction in wage earners were reported in the food products, stone, clay and glass and chemicals groups. Most significant declines were in paper and printing, lumber, vehicles, leather products and construction. In the total for manufacturing September represented the seventh consecutive recession in both number of employees and wages. In the total of all groups no increase has been recorded since September 1929 in wage earners and none since April 1930 in their earnings.

The Department of Agriculture reports some reduction in the farm labor surplus on Oct. 1 as compared with a month previous for the country as a whole and for the North Central section. On Oct. 1 the ratio of supply to demand was 145 for the North Central States and 141 for the entire United States, compared with Sept. 1 figures of 148 and 147. Increased demand in Illinois and Indiana was responsible for reduced surpluses in these States, while Michigan, Wisconsin and Iowa showed slightly increased surpluses.

Reports of free employment offices are summarized in the following table:

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

| Month. | Illinois. | Indiana. | Iowa. | Wisconsin. |
|---|---|---|---|---|
| 1930—September | 230 | 154 | 312 | 188 |
| August | 234 | 161 | 263 | 162 |
| 1929—September | 136 | 107 | 209 | 117 |
| August | 137 | 119 | 196 | 117 |

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

| Industrial Group. | Week o, Sept. 15 1930. No. of Reporting Firms. | Number of Wage Earners. | Earnings. | Per Cent Changes from Aug. 15. Wage Earners. % | Earnings. % |
|---|---|---|---|---|---|
| Metals and products a | 535 | 158,410 | $4,180,000 | —1.7 | —1.3 |
| Vehicles | 72 | 31,839 | 790,000 | —2.6 | —8.3 |
| Textiles and products | 133 | 27,035 | 567,000 | +0.6 | —7.0 |
| Food and products | 313 | 50,992 | 1,313,000 | —1.5 | +4.9 |
| Stone, clay and glass | 114 | 12,322 | 331,000 | —1.2 | +1.5 |
| Lumber and products | 237 | 24,586 | 503,000 | —4.2 | —6.1 |
| Chemical products | 67 | 10,179 | 252,000 | —1.0 | +0.4 |
| Leather products | 70 | 16,561 | 318,000 | —1.0 | —6.7 |
| Rubber products b | 7 | 3,209 | 52,000 | —2.8 | —10.3 |
| Paper and printing | 253 | 32,399 | 958,000 | —4.9 | —4.5 |
| Total mfg., 10 groups | 1,801 | 367,532 | $9,264,000 | —2.0 | —2.2 |
| Merchandising c | 162 | 28,751 | 743,000 | +0.8 | —1.6 |
| Public utilities | 78 | 96,347 | 3,230,000 | —0.9 | —0.6 |
| Coal mining | 33 | 9,011 | 225,000 | +24.8 | +52.4 |
| Construction | 198 | 14,089 | 433,000 | —12.4 | —5.0 |
| Total non-mfg., 4 groups | 471 | 148,198 | $4,631,000 | —0.6 | +0.5 |
| Total, 14 groups | 2,272 | 515,730 | $13,895,000 | —1.6 | —1.3 |

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

## Merchandising Conditions in Chicago Federal Reserve District—Increased Activity in September as Compared with Previous Month—Increased Department Store Trade Report.

As to merchandising conditions in its district, the Federal Reserve Bank of Chicago has the following to say in its "Monthly Business Conditions Report," dated Oct. 31:

*Merchandising.*

Increased activity in the merchandising of commodities in the Seventh [Chicago] District took place in September over August; as compared with the corresponding month a year ago, however, statistics failed to reflect gains. In reporting lines of wholesale trade, the expansion was largely seasonal in character except in shoes; declines from last September ranged from only 4% in groceries to 39% in dry goods, as may be noted in the accompanying table. In the first three-quarters of 1930 grocery sales totaled 2% under the same period of 1929, hardware sales were 23% less, dry goods 29%, drugs 11%, shoes 31%, and electrical supply sales 22% smaller. In general, prices continued weak.

WHOLESALE TRADE IN SEPTEMBER 1930.

| Commodity. | Per Cent Change From Same Month Last Year. Net Sales. | Stocks. | Accts. Outstanding. | Collections. | Ratio of Accts. Outstanding to Net Sales. |
|---|---|---|---|---|---|
| Groceries | —3.6 | —4.8 | —9.3 | —1.4 | 88.8 |
| Hardware | —29.6 | —14.7 | —22.5 | —22.4 | 229.1 |
| Dry goods | —38.9 | —18.8 | —27.5 | —28.9 | 316.1 |
| Drugs | —12.7 | —10.0 | —7.0 | —15.2 | 145.6 |
| Shoes | —30.2 | —8.3 | —14.0 | —15.7 | 345.1 |
| Electrical supplies | —34.8 | —27.5 | —27.7 | —28.7 | 155.8 |

A gain of 30% for September over August in Seventh District department store trade represented the second consecutive monthly increase. The expansion was somewhat more than seasonal, the increase for the same period of the previous eight years averaging about 25%. Detroit stores sold goods aggregating 59% more in value than a month previous, Indianapolis sales were 54% larger, Milwaukee 35%, Chicago 22%, and sales by stores in other cities 6% heavier. The decline for the district from the corresponding month of 1929 averaged 16% against 17½% in the same comparison for August, while the decrease of 12% in sales for the year to date from the same nine months of 1929 was very slightly smaller than for the eight months' period. An increase took place in stocks between the end of August and the end of September, which is usual at this season. Inventories continued to average below a year ago, however, and the September rate of turnover was about the same as for last September, although the rate for the first three-quarters of the year of 2.60 times compares with 2.85 over the corresponding period of 1929.

Sales of shoes at retail by dealers and department stores expanded 58% in September over the preceding month, though totaling 9% below last September, while sales for the year to date were 10% smaller; department stores were largely responsible for the gain shown in the monthly comparison, as the majority of dealers reported declines. An expansion of 52% took place between August and September in sales of furniture and house furnishings by retail dealers and department stores; the decline from last September averaged 26%. Installment sales by furniture dealers totaled only 19% more than in the preceding month, and were 36% below a year ago.

In September chain store trade, grocery chains showed increased aggregate sales over August and over September 1929; five-and-ten-cent store, shoe, and men's and women's clothing sales were smaller in both comparisons; drug and cigar chains reported a decline from the preceding month, but an increase over a year ago, while musical instruments and furniture showed an opposite trend. With a few minor exceptions, average sales per store were smaller in all groups than a month or year previous.

DEPARTMENT STORE TRADE IN SEPTEMBER 1930.

| Locality. | Per Cent Change September 1930 from September 1929. | | % Change 1st 9 Mos. 1930 from 1st 9 Mos. 1929. | Ratio of September Collections to Accounts Outstanding Aug. 30. | |
|---|---|---|---|---|---|
| | Net Sales. | Stocks End of Month. | Net Sales. | 1930. | 1929. |
| Chicago | —15.1 | —11.4 | —10.3 | 31.2 | 33.5 |
| Detroit | —21.3 | —15.0 | —19.5 | 34.4 | 41.6 |
| Indianapolis | —13.0 | —12.6 | —9.4 | 37.5 | 36.8 |
| Milwaukee | —10.5 | —6.5 | —6.8 | --- | --- |
| Other cities | —13.3 | —11.2 | —10.0 | 32.3 | 34.2 |
| Seventh District | —16.0 | —11.7 | —12.0 | 34.0 | 37.5 |

## Manufacturing Conditions in Chicago Federal Reserve District—Mid-West Distribution of Automobiles Declined.

In its review of automobile trade in its district the Federal Reserve Bank of Chicago, in its Oct. 31 "Monthly Business Conditions Report," says:

*Automobile Production and Distribution.*

Output of automobiles in the United States declined very slightly in September—less than usual for the month—but the aggregate continued well below the corresponding month a year ago. Passenger cars produced totaled 180,547, a reduction of 3½% in the monthly comparison and 50% under a year ago. In the first three-quarters of 1930 output aggregated 2,485,049, which is 38% less than in the same period of 1929 and compares with 3,087,803 in the five-year average for the period. Trucks produced during September numbered 41,975, representing a gain of 17½% over the preceding month and a decline of 18½% from September last year. For the nine months of 1930 output totaled 437,420, or 31% smaller than in the corresponding period of 1929 and comparing with 446,712 in the five-year average for the three-quarters.

Distribution, both wholesale and detail, of new automobiles in the Middle West declined as is usual between August and September, and used car sales were also less. Comparisons with 1929 are still unfavorable, though no more so than a month previous. Dealers' stocks of new cars were again reduced during September and remained smaller than a year ago; used car stocks increased slightly in value over the end of August. Deferred payment sales constituted 49% of the total retail sales of 27 dealers during September, which compares with 51% for the same dealers a month previous and with 50% last September.

Furniture manufacturers in the Chicago Federal Reserve District, says the bank, "continued to accelerate production during the month of September, the rate of operations sustained averaging six points higher than the 51% of capacity maintained the preceding month." The bank adds: "Orders booked rose 39%, which is about three times the usual August-to-September increase, and the decline from the corresponding month of 1929 of 35% was the smallest since March. September shipments totaled approximately 15% above those of August, increasing a little more than average for the period, so that the difference between the aggregate of orders booked and shipments made during the month was very small, affecting, in conjunction with a fairly large volume of cancellations, only a slight gain in unfilled orders. Cumulative shipments from the first of the year to date continue to approximate 65% of the 1929 volume during the same period."

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in September 1930 from previous months.

| | Per Cent Change From Aug. 1930. | Sept. 1929. | Companies Included Aug. 1930. | Sept. 1929. |
|---|---|---|---|---|
| New cars: | | | | |
| Wholesale— | | | | |
| Number sold | —22.6 | —54.4 | 26 | 25 |
| Value | —22.0 | —53.1 | 26 | 25 |
| Retail— | | | | |
| Number sold | —24.2 | —40.5 | 53 | 52 |
| Value | —18.1 | —41.2 | 53 | 52 |
| On hand Sept. 30— | | | | |
| Number | —10.0 | —27.5 | 54 | 53 |
| Value | —4.9 | —18.2 | 54 | 53 |
| Used cars: | | | | |
| Number sold | —13.8 | —11.7 | 54 | 53 |
| Salable on hand— | | | | |
| Number | —1.2 | —7.9 | 54 | 53 |
| Value | +4.3 | —23.2 | 54 | 53 |

## Oklahoma Business Conditions According to University of Oklahoma.

Employment and payroll conditions in Oklahoma during September were slightly below conditions in August, according to reports made by 710 plants in the 10 leading industries of the State to the Bureau of Business Research of the University of Oklahoma. The number of employees declined slightly (less than 1%) while the payroll volume decreased 2%. The number of workers employed in September 1930, was 8.3% less than in September 1929, and the volume of payrolls in September was 7% less this year than last. Continuing the report says:

Placements made by Federal-State employment offices in the State were greater in September than in August but far below the placements of September last year.

Retail trade volume, as reported by 31 firms in four lines of business, increased 27% from August to September but decreased 14% from September last year. The four lines of sales reported all showed increases for the month over the previous month. All four lines reported decreases, however, in September this year as compared to last. Department store sales of the nation declined 7% from September last year and the same rate of decrease was reported in both the Dallas and Kansas City areas of the Federal Reserve System.

Debits to individual accounts, by banks in Oklahoma which report to the Federal Reserve, fell off 8.8% in September as compared with the month last year. This decrease was smaller, however, than the decreases in the New York City, outside New York City and the Kansas City districts.

Of the seven reporting centers in Oklahoma, all showed decreases from September last year except Bartlesville. The Oklahoma debits reported in September exceeded those in August, however, as did five out of the seven reporting centers of the State.

Petroleum production in the State has been effectively curtailed. Production in Oklahoma during September was less than during August. The nation's production in September was far below the level of August. Both were far below the levels of last year.

The rate of consumption of gasoline in the State during September was 5% below the rate during September 1929. The annual rate of increase for any part of a year over the same part of the previous year has in recent years been 10% or above. The first eight months of consumption in 1930 exceeded consumption for same months of 1929 by only 4.5%.

Building permits issued in September for 10 of the leading cities of the State were 56% below the volume of building permits in September last year. Oklahoma City and Tulsa both reported big decreases in September as compared with the month last year. Bartlesville was the only city reporting a substantial gain in building permit volume over the month last year.

Corporation charters issued to new companies totaled 103 in September as compared with 122 in August and 136 in September 1929. Fewer oil companies were formed than during any month for several years. Increases in capitalization were granted to 36 corporations in September for a total of over $12,000,000 of new capitalization.

Public bond issues approved in September by the Attorney General's office were less in number and in amount of money involved in improvement projects than in August, or in September of last year.

Livestock receipts and shipments increased in September over both the previous month and September of last year. This was the first month since February that has shown a monthly increases in receipts and shipments of livestock over the same month in 1929.

*Employment and Payrolls.*

The number of employees in industry in Oklahoma (as reported by 710 plants in the 10 leading industries of the State) decreased slightly in September 1930, from August. The level of employment in the number employed were reported by four industries while six showed declines. The only large increase came in the cotton seed oil work, which is highly seasonal. The largest decrease came in the metals and machinery operations.

EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.
(Average Month 1925=100).

| Industry. | Firms. | Septem'r 1930 Index. | August 1930 Index. | Septem'r 1929 Index. | Change or Month. Per Cent. |
|---|---|---|---|---|---|
| Cotton seed oil mills | 13 | 26 | 18 | 47 | +45 |
| Food products | 144 | 136 | 131 | 136 | +4 |
| Lead and zinc | 63 | 64 | 56 | 95 | +14 |
| Metallic and machinery | 83 | 104 | 118 | 120 | —12 |
| Oil industry | 189 | 144 | 145 | 142 | —1 |
| Printing | 24 | 110 | 108 | 106 | +2 |
| Public utilities | 67 | 171 | 175 | 176 | —2 |
| Stone, clay and glass | 32 | 101 | 102 | 118 | —1 |
| Textile and cleaning | 61 | 117 | 118 | 122 | —1 |
| Woodwork | 34 | 151 | 159 | 205 | —5 |
| All industries | 710 | 121 | 121 | 132 | ---- |

PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA.
(Average Month 1925=100).

| *Industry.* | *Firms.* | *Septem'r* 1930 *Index.* | *August* 1930 *Index.* | *Septem'r* 1929 *Index.* | *Change for Month. Per Cent.* |
|---|---|---|---|---|---|
| Cotton seed oil mills | 13 | 22 | 21 | 52 | +5 |
| Food products | 144 | 136 | 131 | 143 | +4 |
| Lead and zinc | 63 | 53 | 48 | 85 | +10 |
| Metals and machinery | 83 | 89 | 110 | 112 | —9 |
| Oil industry | 189 | 153 | 152 | 141 | +1 |
| Printing | 24 | 119 | 120 | 114 | —1 |
| Public utilities | 67 | 184 | 192 | 181 | —4 |
| Stone, clay and glass | 32 | 88 | 95 | 106 | —7 |
| Textiles and cleaning | 61 | 115 | 109 | 115 | +6 |
| Woodwork | 34 | 136 | 137 | 206 | —1 |
| All industries | 710 | 121 | 123 | 130 | —2 |

PLACEMENTS MADE BY FEDERAL-STATE EMPLOYMENT OFFICES.
[Source: Oklahoma State Department of Labor].

| *Industry.* | *September* 1930. | *August* 1930. | *September* 1929. |
|---|---|---|---|
| Agriculture | 793 | 226 | 792 |
| Building and construction | 165 | 149 | 147 |
| Clerical | 9 | 6 | 7 |
| Manufacturing | 51 | 54 | 257 |
| Personal service | 927 | 850 | 1,152 |
| Miscellaneous | 1,672 | 1,468 | 2,301 |
| Total | 3,617 | 2,753 | 4,655 |
| Office | Placements | | |
| Enid | 305 | 305 | 383 |
| Muskogee | 527 | 397 | 748 |
| Oklahoma City | 1,677 | 1,139 | 2,250 |
| Tulsa | 1,108 | 1,001 | 1,274 |

The volume of payrolls in September declined 2% from August which with a slight rate of change in employment would indicate a slight lowering of wages paid. Payroll conditions in September were about 7% below payrolls levels of September 1929.

Increases in payroll levels came in five industries with five showing decreases. The cotton seed oil mill industry had a 45% increase in the number employed with only a 5% increase in payroll. On the other hand textile and cleaning operations indicated a slight reduction in the number employed with a 6% increase in payroll. For the ten industries reporting, however, there was a slight reduction in the number employed with a 6% increase in payroll. For the ten industries reporting, there was a slight lowering of the wage level.

In September 1930 there were 3,617 placements made by the Federal-State employment offices of the State as compared with only 2,753 placements made in August. There were, however, 4,655 placements made during September 1929.

The Oklahoma crop reporting service stated that on Oct. 1 the supply of farm labor was 105% of normal, while demand for the labor was 71% of normal, making the demand only 68% of the supply. This compared with 50% on Sept. 1 and with 90% on Oct. 1 1929.

In the nation as a whole employment conditions in September, as indicated by 13 industrial groups reporting to the Bureau of Labor Statistics, showed an increase of 1% from August. Payroll volume increased 1.4% from August to September. Both employment and payroll levels, however, were considerably below the levels of September 1929.

*Retail Trade in Oklahoma.*

Retail sales volume in Oklahoma during September 1930, as indicated by reports direct from 31 firms in four lines of business in the State, showed a decrease of 14% from the month of September 1929. Sales volume in all four lines taken separately (clothing, department store, furniture and lumber) was downward this year in September when compared with last year. Furniture sales fell off 37% for the year, clothing sales decreased 18%.

All four lines of sales taken together increased 27%, however, over the month of August. All of the lines showed increases when taken separately. The increase from August to September was to be expected as a seasonal betterment. The decrease of 14% in sales volume during September as compared with September last year is, however, indicative of poorer retail sales conditions this year.

RETAIL TRADE IN OKLAHOMA.

| *Stores.* | *Firms.* | *September* 1930. | *August* 1930. | *September* 1929. | *Change fr'm Last Year.* |
|---|---|---|---|---|---|
| Clothing | 10 | $119,014 | $85,156 | $145,932 | —18 |
| Department | 7 | 780,933 | 595,684 | 858,788 | —9 |
| Furniture | 8 | 98,811 | 96,560 | 156,577 | —37 |
| Lumber | 6 | 41,570 | 40,588 | 46,361 | —10 |
| Total | 31 | $1,040,328 | $817,988 | $1,207,658 | —14 — |

Department store sales of the United States in September 1930 were 7% smaller than in September 1929. In the Kansas City district of the Federal Reserve and also the Dallas district the same percentage decline was shown as for the nation. All the districts of the Federal Reserve showed declines for this yearly comparison, the largest decline being 14% in the Chicago area.

## Business and Agricultural Conditions in the Kansas City Federal Reserve District.

The "Monthly Review" of the Federal Reserve Bank of Kansas City, issued under date of Nov. 1 declares that favorable weather conditions throughout the Tenth District during September and the first half of October insured practically all of the 1930 corn crop against frost damage. Pastures and ranges improved and, with the exception of broomcorn, the Oct. 1 estimates of production of unharvested crops in this District exceeded the Sept. 1 forecasts. Colorado and Wyoming report bumper crops of corn, sugar beets, beans and potatoes. The condition of corn in Nebraska on Oct. 1 was 73% of normal and gives promise of a crop slightly above the average for the past five years. In Kansas, Missouri and Oklahoma, where the drouth was more severe, corn failed to show any material improvement during September. In these States there is more than the usual conservation of corn forage in silos. The report goes on to say.

September receipts of wheat at the primary markets were in smaller volume than during either July or August, the first two months of the new wheat year, but were heavier than in September 1929. Market receipts of corn and oats were smaller and of rye and barley larger than in the preceding month or the corresponding month last year.

Flour production, due to fewer milling days, was slightly under August, but was larger than a year ago.

Market receipts of all classes of meat animals, except hogs, were larger than in August. Receipts of cattle and hogs were the smallest for any September since 1927, but receipts of sheep were the largest for any September of record. The condition of cattle and sheep on ranges held steady during the month and on Oct. 1 was reported as good.

With larger receipts of meat animals during September and the approach of the new packing season, there was an increase in the number of all classes of meat animals slaughtered in September as compared with August.

Retail distribution of merchandise, indicated by September sales of department stores in leading cities throughout the District, showed a larger than usual increase over the preceding month, but was 4.2% under the corresponding month last year. Wholesale distribution of goods and merchandise during the 25 trading days of September was, for the first time since 1926, above the total for the 27 trading days in August, but for all reporting lines combined the sales for the month were less than those reported in September of last year. Retailers' and wholesalers' stocks of merchandise on Sept. 30 were substantially smaller than one year ago and the rate of turnover of department store stocks for the first nine months this year was greater than for the like period last year.

Sales of lumber in September at retail yards were, for the first time in several years, larger than the August sales but were under those for September 1929.

SUMMARY OF BUSINESS IN THE TENTH DISTRICT.
Percentage of Increase, or Decrease (—) for September over the preceding month and the corresponding month last year.

| | *September* 1930 *Compared with* | |
|---|---|---|
| | *August* 1930. | *September* 1929. |
| *Banking—* | | |
| Bank debits, 29 cities | 6.9 | —15.4 |
| Federal Reserve Bank clearings | 7.9 | —20.2 |
| Loans, 56 member banks | —2.3 | —13.1 |
| Investments, 56 members banks | 3.2 | 8.0 |
| Demand deposits, 56 member banks | 4.7 | 0.9 |
| Time deposits, 56 member banks | —7.2 | 7.2 |
| Savings deposits, 47 selected banks | 3.0 | 3.0 |
| Savings accounts, 44 selected banks | —0.3 | 5.0 |
| Life insurance written | —9.3 | —11.3 |
| *Distribution—* | | |
| Wholesalers' sales, 5 lines combined | 7.0 | —13.2 |
| Retailers' sales, 38 department stores | 23.7 | —4.2 |
| Lumber sales, 175 retail yards | 7.5 | —28.0 |
| *Construction—* | | |
| Building contracts awarded, value | —66.9 | —50.1 |
| Building permits in 18 cities, value | 0.6 | —51.8 |
| *Grain Receipts, 5 Markets—* | | |
| Wheat | —51.1 | 10.7 |
| Corn | —21.8 | —1.0 |
| Oats | —20.6 | —25.3 |
| Rye | 18.4 | 19.8 |
| Barley | 32.0 | 66.6 |
| Kafir | 39.0 | —55.9 |
| *Livestock Receipts, 6 Markets—* | | |
| Cattle | 64.0 | —2.7 |
| Calves | 57.8 | 33.2 |
| Hogs | —1.5 | —17.5 |
| Sheep | 90.1 | 20.9 |
| Horses and mules | 66.4 | —53.8 |
| *Production* | | |
| Flour | —0.1 | 2.6 |
| Coal | 28.6 | —20.2 |
| Petroleum | —0.1 | —14.9 |
| Cement | —10.2 | —14.0 |
| Zinc ore (shipped) Tristate District | 2.9 | —27.5 |
| Lead ore (shipped) Tristate District | 21.3 | —61.1 |
| *Meat Packing, 6 Cities—* | | |
| Cattle | 31.0 | —2.2 |
| Calves | 17.5 | 2.4 |
| Hogs | 3.0 | —21.7 |
| Sheep | 32.2 | 26.2 |

Building activity was at a low level, both as to value of building permits issued in leading cities and the value of contracts awarded in the District. However, there was a noticeable increase in awards for residential construction.

For the mineral industries, the reports showed the output of bituminous coal and the production of zinc and lead ores increased in September but were substantially under a year ago. Daily average crude oil production in September was larger than in August, but the shorter month's total was less than that for the preceding month and also less than the total for September last year.

*Trade.*

Wholesale distribution of merchandise in this District in September as indicated by the combined dollar sales of firms in five lines reported to this Federal Reserve Bank, was 7.0% larger in volume than in August. This was the first time since 1926 that the September total, for the five lines combined, exceeded the August total. Compared with September 1929 the combined sales decreased 13.2%. Decreases in September sales from those for September 1929 were reported for dry goods, hardware, furniture and drugs, with groceries the only one of the five lines to report an increase. Improvement over August was general as each of the five lines reported an increase. Combined sales of the five reporting lines for the first nine months this year were 11% under the total for the corresponding nine months last year.

Stocks of dry goods, hardware and drugs at the close of September were smaller and of groceries and furniture larger than on Aug. 31. As compared with a year ago, stocks of all lines reporting showed decreases.

*Retail.*—Sales at 38 reporting department stores in cities of the Tenth District, during the 25 trading days of September were 23.7% larger, in the dollar value, than in the 27 trading days in August, but 4.2% smaller than in September 1929 in which there were 25 trading days. Six stores reported increases and 32 stores decreases in their sales volume as compared with a year ago. The September increase over August was the largest seasonal increase reported since 1926 when September sales exceeded August sales by 29.6%. April and May are the only months this year when sales exceeded those for the corresponding month last year and the decrease for September of 4.2% is the smallest per cent. of decrease from the like month last year reported since June. Cumulative sales for the nine months of 1930, at the reporting department stores, were 4.2% less than in the first nine months of 1929.

Retail furniture, men's and women's apparel, and shoe stores reported their September sales were 26%, 9.8% and 16%, respectively, below those for the same month last year.

Stocks of merchandise on hand at reporting department stores at the close of September were 6.2% larger than on Aug. 31 but 8.6% smaller than on Sept. 30 1929. Stocks at reporting men's and women's apparel stores on Sept. 30 were 4.3% smaller than one year ago. Retail furniture stores reported a decrease of 9.1% and retail shoe stores a decrease of 2.0% in stocks on hand Sept. 30 as compared to Sept. 30 1929.

*Collections.*—Department stores collections in September amounted to 36.7% of their outstandings as of Aug. 31, compared with 37.7% for August and 37.4% for September last year. Reports from wholesale firms, five reporting lines combined, disclose that collections during September were 16.2% below September last year, whereas, outstanding accounts on Sept. 30 1930 were 9.7% below outstandings on Sept. 30 1929. Some implement and farm machinery distributors reported collections poor.

### Wells Fargo Bank & Union Trust Co. of San Francisco Finds October Business Showing Some Improvement.

Mid-October reports received by the Wells Fargo Bank & Union Trust Co. of San Francisco, from representative retailers, indicate that business for the most part is holding even with September and in several cases, showing some improvement. During September, it is stated, a definite improvement in shipping traffic was registered and new building permits were not only 57% larger than in August of this year, but also 6% in excess of September 1929. Commenting on business conditions, the Bank states:

"Moderate improvement was evident in September reports of San Francisco department store sales compared with August, which were about 7% below the same month a year ago, bringing the first 9 months' total to 5.4% below the same figure last year.

"Wholesale business in August made marked gains over July but was still considerably below the levels of a year ago. Mid-October reports from representative retailers indicate that business for the most part is holding even with September, at levels from 5 to 10% below October 1929. Collections continue fair to slow, although many retailers report some improvements over the summer."

### 2½ to 5% Tire Price Advance Nov. 1—Retailers Only Beneficiaries Under Plan, However, as Dealer Discounts are Raised to 25%.

The following is from the "Wall Street Journal" of Oct. 30:

The larger tire companies have prepared new list prices on tires effective Nov. 1, the date on which all trade contracts for the next 12 months become effective. The lists show advances ranging from 2½% to 5% over prevailing price levels. It is understood that the new schedules will carry a guarantee until May 15 and will provide a stable price level for spring-dating business.

Although the retail price list is being advanced, the tire companies themselves are not benefiting from the new schedules. This is due, to the fact that, simultaneous with the increased retail prices, the tire companies are increasing dealer discounts to approximately 25% from the current rate of approximately 21¼%.

Dealers, however, will benefit substantially from the changes to go into effect Nov. 1. The change was decided upon to encourage the dealer end of the business and to stimulate the large replacement business anticipated in 1931. Discounts to fleet owners or national accounts will revert back to the schedule in effect prior to the recent "trade war" which was terminated about the middle of September.

The importance of mail order competition has not been overlooked under the new list schedules, as it is understood that one or more important producers will continue to feature lines listed to sell at catalogue prices after providing a fair margin of profit for the retailer.

Associated Press advices from Akron, Ohio, Oct. 30, stated:

Reports of upward revision of rubber tire prices quoted to dealers for spring dating business were confirmed to-day.

With nearly every major tire producing concern in the United States sharing in the move, price lists have been materially altered and in most cases advanced, the boost ranging from 2½ to 5%.

"The newest change in prices is constructive and of value to the rubber industry generally," said a statement of B. F. Goodrich.

No statement was forthcoming from Firestone officials, but it was learned from authoritative sources that the Firestone company's price schedules also were advanced.

Goodyear regards the move as a constructive one and will undoubtely "go along," officials of that company said.

F. A. Seiberling, President of the Seiberling Rubber Co. denied flatly that his company, had any any share in the price advance. He said he knew nothing of the move

### New Automobile Models Announced.

The Stutz Motor Car Co. of America is introducing its 20th anniversary models consisting of three lines with prices ranging from $1,995 to $10,800.

The Ford Motor Co. of Canada has reduced the price of Fordson tractors $75 to $675 f. o. b. St. Johns, N. B., according to a Detroit (Mich.) dispatch.

### Crude Rubber Consumption in October Estimated Below Previous Month.

Consumption of crude rubber during October will total approximately 22,000 long tons, according to estimates in the rubber trade, which would compare with 25,288 tons consumed during September, and with 34,455 tons used by American manufacturers during October 1929. It is noted that as a general rule, rubber consumption during the October of any year shows little if any improvement over the previous month. This year, tire factories at Akron and in New England cities are operating at reduced schedules to avoid burdensome inventories prior to the usual wide resumption of production following the turn of the year. Consumption of 22,000 tons during October will bring the total for the ten months to approximately 327,000 long tons, against 417,900 tons for the same period last year.

### Automotive Parts and Accessory Shipments to the Trade Heavier.

Manufacturers of automotive parts, accessories and shop equipment reported increased shipments to wholesalers in September and the same level of activity has been maintained in October, according to the Motor and Equipment Association. Member wholesalers also reported better business in September and October, reflecting the more or less general reports of an active retail replacement and service trade. There has been an increase, it is stated, in repair jobs in the garages and service stations as old cars are being tuned up for another season's driving. A favorable service business is expected during the remainder of the year. The report adds:

In line with the seasonal recession in car and truck production, suppliers of original equipment to the car factories reported reduced shipments in September and October, as was expected.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in September stood at 89% of the Jan. 1925 base index of 100 as compared with 91 in August, 88 in July, and 175 in September a year ago. Reports by divisions, of member manufacturers business in September follows:

"Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 79% of the Jan. 1925 base as compared with 87 in August, 83 in July, and 186 in Sept. 1929.

"Shipments to the trade by makers of service parts were 139% of the Jan. 1925 base as compared with 132 in August, 127 in July, and 173 in Sept. 1929.

"Accessory shipments to the trade in September were 76% of the 1925 base as compared with 60 in August, 65 in July, and 84 in September last year.

"Service equipment shipments, that is, repair shop machinery and tools, in September were 105% of the 1925 base as compared with 104 in August, 115 in July and 147 in September a year ago."

September business of the group of M. E. A. wholesalers ran ahead of August in seven of the 12 Federal Reserve districts in this country and also in Canada.

### Lumber Orders Below Production.

After five consecutive weeks of favorable order-production ratio, lumber orders for the week ended Oct. 25 dropped to 96% of the cut, it is indicated in reports of 877 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills for the week was 98% of their production, which totaled 260,236,000 feet. New business reported a week earlier by 876 mills was 2%, and shipments were 1%, in excess of a total production of 262,762,000. For comparison with a year ago. 498 identical softwood mills reported production for the latest week 36% less, shipments 30% less, and orders 28% less than for the corresponding week last year; for hardwoods, 205 identical mills gave production 45% less, shipments 40% less, and orders 51% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 25 1930 by 640 softwood mills totaled 224,497,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 227,003,000 feet, or 3% below proruction. Production was 233,524,000 feet.

Reports from 258 hardwood mills give new business as 25,359,000 feet, or 5% below production. Shipments as reported for the same week were 27,918,000 feet, or 5% above production. Production was 26,712,000 feet. The Association's statement further reports.

*Unfilled Orders.*

Reports from 520 softwood mills give unfilled orders of 777,397,000 feet, on Oct. 25 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 511 softwood mills on Oct. 18 1930, of 776,720,000 feet, the equivalent of 15 days' production.

The 388 identical softwood mills report unfilled orders as 731,957,000 feet, on Oct. 25 1930 as compared with 1,013,669,000 feet for the same week a year ago. Last week's production of 498 identical softwood mills was 216,874,000 feet, and a year ago it was 338,788,000 feet; shipments were respectively 212,186,000 feet and 301,170,000, and orders received 209,752,000 feet and 292,792,000 feet. In the case of hardwoods, 205 identicaly mills reported production last week and a year ago 21,708,000 feet and 39,786,000 feet; shipments 23,542,000 feet and 39,503,000, and orders 20,652,000 feet and 41,911,000.

*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. 25;

| NEW BUSINESS. | Feet. | UNSHIPPED ORDERS. | Feet. | SHIPMENTS. | Feet. |
|---|---|---|---|---|---|
| Domestic cargo delivery | 44,304,000 | Domestic cargo delivery | 213,157,000 | Coastwise and intercoastal | 39,095,000 |
| Export | 19,083,000 | Foreign | 97,326,000 | Export | 9,437,000 |
| By rail | 41,098,000 | Rail trade | 94,021,000 | Rail | 47,096,000 |
| Other | 9,916,000 | | | Local | 9,916,000 |
| | 114,401,000 | | 404,504,000 | | 105,545,000 |

Weekly capacity of these 228 mills is 252,290,000 feet. Their actual production for the week was 119,150,000 feet.

For the 42 weeks ended Oct. 18, 139 identical mills reported orders 4.2% below production and shipments approximately equal to production. The same mills showed an increase in inventories of 1.5% on Oct. 18, as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reported from New Orleans that for 147 mills reporting, shipments were 3% above production, and orders 2% below production and 2% below shipments. New business taken during the week amounted to 47,481,000 feet (previous week 50,085,000 at 144 mills); shipments 40,106,000 feet (previous week 49,749,000), and production 48,553,000 feet (previous week 47,906,000). The three-year average production of these 147 mills is 70,411,000 feet. Orders on hand at the end of the week at 132 mills were 114,408,000 feet, the equivalent of 10 days' average production. The 138 identical mills reported a decrease in production of 25%, and in new business a decrease of 29%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 92 mills as 33,031,000 feet, shipments 35,243,000 and new business 31,993,000 feet. Sixty-six identical mills reported a decrease of 30% in production, and a decrease of 8% in new business, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 16,705,000 feet, shipments 19,446,000 and orders 15,842,000 feet. The same number of mills reported a decrease in production of 50%, and a decrease in orders of 23%, in comparison with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 1,796,000 feet, shipments 2,842,000 and new business 2,379,000. The same number of mills reported production 75% less, and new business 48% less, than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,160,000 feet, shipments 1,502,000 and orders 1,142,000. Nineteen identical mills reported production 78% less, and orders 54% less than that reported for the corresponding week of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 109 mills as 7,030,000 feet, shipments 8,246,000 and new business 5,950,000. Forty-nine identical mills reported a decrease in production of 36%, and a decrease in new business of 37%, when compared with 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,099,000 feet, shipments 4,073,000 and orders 5,309,000. The same number of mills reported a decrease in production of 24%, and a decrease in orders of 15% in comparison with last year.

*Hardwood Reports.*

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 237 mills as 25,885,000 feet, shipments 25,877,000 and new business 23,866,000. Reports from 186 identical mills showed a decrease of 44% in production, and a decrease of 49% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 827,000 feet, shipments 2,041,000 and orders 1,493,000. Nineteen identical mills reported a decrease of 64% in production and a decrease of 65% in orders, in comparison with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 23 1930 AND FOR 43 WEEKS TO DATE.

| *Association.* | *Production. (M. Ft.)* | *Shipments. (M. Ft.)* | *P. C. of Prod.* | *Orders. (M. Ft.)* | *P. C. of Prod.* |
|---|---|---|---|---|---|
| Southern Pine: | | | | | |
| Week—147 mill reports | 48,553 | 50,106 | 103 | 47,481 | 98 |
| 43 weeks—6,095 mill reports | 2,351,688 | 2,222,388 | 95 | 2,182,773 | 93 |
| West Coast Lumbermen's: | | | | | |
| Week—228 mill reports | 119,150 | 105,545 | 89 | 114,401 | 96 |
| 43 weeks—9,444 mill reports | 6,166,952 | 6,040,300 | 98 | 6,027,251 | 98 |
| Western Pine Manufacturers: | | | | | |
| Week—92 mill reports | 33,031 | 35,243 | 107 | 31,993 | 97 |
| 43 weeks—3,953 mill reports | 1,761,263 | 1,588,187 | 90 | 1,552,018 | 88 |
| Calif. White & Sugar Pine: | | | | | |
| Week—24 mill reports | 16,705 | 19,446 | 116 | 15,842 | 95 |
| 43 weeks—1,047 mill reports | 817,247 | 844,257 | 103 | 840,208 | 103 |
| Northern Pine Manufacturers: | | | | | |
| Week—7 mill reports | 1,796 | 2,842 | 158 | 2,379 | 132 |
| 43 weeks—326 mill reports | 196,564 | 166,788 | 85 | 158,807 | 81 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—21 mill reports | 1,160 | 1,502 | 129 | 1,142 | 98 |
| 43 weeks—1,315 mill reports | 127,500 | 93,653 | 73 | 83,220 | 65 |
| North Caroline Pine: | | | | | |
| Week—109 mill reports | 7,030 | 8,246 | 117 | 5,950 | 85 |
| 43 weeks—4,643 mill reports | 363,443 | 372,118 | 102 | 299,822 | 82 |
| California Redwood | | | | | |
| Week—12 mill reports | 6,099 | 4,073 | 67 | 5,309 | 87 |
| 43 weeks—622 mill reports | 290,369 | 266,895 | 92 | 268,566 | 92 |
| Softwood total: | | | | | |
| Week—640 mill reports | 233,524 | 227,003 | 97 | 224,497 | 96 |
| 43 weeks—27,445 mill reports | 12,075,026 | 11,594,586 | 96 | 11,412,665 | 95 |
| Hardwood Manufacturers Institute: | | | | | |
| Week—237 mill reports | 25,885 | 25,877 | 100 | 23,866 | 92 |
| 43 weeks—11,071 mill reports | 1,380,532 | 1,269,223 | 92 | 1,225,437 | 89 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—21 mill reports | 827 | 2,041 | 247 | 1,493 | 181 |
| 43 weeks—1,315 mill reports | 270,225 | 181,060 | 67 | 145,234 | 54 |
| Hardwood total: | | | | | |
| Week—258 mill reports | 26,712 | 27,918 | 105 | 25,359 | 95 |
| 43 weeks—12,386 mill reports | 1,650,757 | 1,450,283 | 88 | 1,370,671 | 83 |
| Grand total: | | | | | |
| Week—877 mill reports | 260,236 | 254,921 | 98 | 249,856 | 96 |
| 43 weeks—38,516 mill reports | 13,725,783 | 13,044,869 | 95 | 12,783,336 | 93 |

## Cuba Places Ban on Sugar Export—President Signs Decree Ending Shipments After Five Days Save Those Contracted For—Aids the Chadbourne Plan.

Under date of Oct. 25 a cablegram from Havana to the New York "Times" said:

The further exportation of sugar from Cuba five days after to-day was forbidden by a decree signed by President Machado to-day. His action was taken in support of the Chadbourne plan for the relief of the Cuban sugar market and to prevent the dumping of large supplies on a rising market.

Sugar may be exported during the next five days, according to the decree, but after that its exportation is prohibited except for shipments already contracted for.

The decree also names a commission to take charge of the situation. The commission is empowered to investigate all contracts for shipment as to the good faith in which they were made.

Associated Press advices from Havana Oct. 25 stated:

The successful execution of the Chadbourne plan for the salvation of the sugar industry was virtually assured to-day by the Presidential decree, which placed a temporary embargo on exportation of the commodity until segregation of the 1,500,000-ton carry-over as stipulated in the plan is realized.

The decree, signed by President Machado after being officially sanctioned by the Secretary of Agriculture, Eugenio Molinet, was rushed to the offices of the "Official Gazette" so that it might be published to-day and thus become immediately effective. The decree stipulates, however, that five "working" days' grace will be allowed before the order is enforced.

The move represents an extreme measure to insure the carrying out of the plan submitted by Thomas L. Chadbourne, Chairman of the Cuban-American Committee, which is seeking a solution of such ills by reapplication of the theory that limitations of supply means increased demand and higher prices.

The danger of possible frustration of the segregation plan, calling on the retirement of the entire estimated carry-over while the market is swamped, is believed by sugar experts here to have been eliminated by the decree.

An executive committee of six was named to carry out the terms of the decree.

A total of 800,000 tons has already been contributed to the quota to be retired by producers, but due to the nearness of the Senatorial and Congressional elections this week an attempt to get a quorum in the lower House in an extraordinary session to finance the $42,000,000 plan was thwarted.

The commission working out the plan met this morning to devise a method whereby the President could put the scheme into operation immediately, authorizing the segregation of 700,000 tons by decree.

The world price of raw sugar was less than one cent a pound during several weeks of the summer, and the complication of the tariff situation plus the universal price recession has occasioned the attempt to reorganize production and adjust output more closely to consumption.

From Washington Oct. 25 a dispatch to the New York "Times" said:

A drastic move to save the Cuban sugar market through the withdrawal of 1,680,000 short tons from the market for five years and the restriction of exports of the 1930-1931 crop to the United States to 3,136,000 tons has been taken by producers there, it was reported to the Department of Agriculture to-day by the Chadbourne Committee.

This practice is identical in character to that employed by the Government of the United States last year when the Federal Farm Board, through its stabilization corporation, purchased about 69,000,000 bushels of wheat for withdrawal from the market, this wheat, still being held in elevators under pledge not to be sold until the market had recovered from the depression caused by overproduction.

Under the Cuban scheme, which is reported to have received the approval of President Machado, the holders of the withdrawn sugar will receive Government bonds at the rate of $4 per bag of 125 pounds and will participate pro rata in the proceeds of eventual sales.

The Philippine Sugar Association through its board of trustees on Oct. 25 reiterated its policy of discouraging undue expansion and expressed a desire to co-operate in the world campaign of crop curtailment. Associated Press advices from Manila reporting this added:

In connection with this policy a resolution was passed authorizing the Association's President to appoint a committee of three to study "ways and means of putting into effect the policy of the association not to encourage undue expansion in sugar production, with a view to restricting sugar cane areas to those at the present time covered by existing agreements."

The "Wall Street Journal" of Oct. 30 reported the following from Havana:

Dr. Viriato Gutierrez stated that it has been decided that he and Thomas L. Chadbourne will leave for Holland to attend a conference with Java sugar producers between Nov. 8 and 12. "I have just received a cable from Amsterdam, Holland, in which the representatives of the sugar producers of Java tell me that they are willing to await our arrival to discuss an agreement on world production," stated Dr. Gutierrez. The fluctuation in sugar prices on Wednesday, he said, was partly due to incorrect reports that the conference had been deferred indefinitely.

We also quote from the "Wall Street Journal" of Oct. 31 the following:

The provisional committee of exportations has sent a letter to sugar planters asking for reports of sugar in stock in their warehouses, at ports and other warehouses. It is also seeking information as to the amount of sugar delivered for the 1,500,000 tons to be handled by the Carryover Association and sugars sold for export, to whom and amounts sold.

## Cotton Manufacturing Industry Curtailing to Greater Extent Than Domestic Manufacturing Industries in General.

The cotton manufacturing industry of the United States is curtailing much more than domestic manufacturing industries in general, according to the New York Cotton Exchange Service. This is indicated, says the Service, by the fact that while the domestic production of manufactured products in general during September was equal to about 91% of the average monthly production in the six years from 1922 to 1927, inclusive, the output of cotton yarn and cloth in September was equal to only 73% of the average monthly output in 1922 to 1927. Under date of Oct. 28, the Exchange Service continues:

During the past nine months of 1930 the monthly index numbers of production of general manufactures in this country averaged 100, while those for cotton manufactures averaged 84. In other words, the domestic cotton manufacturing industry has been running about 16% below the general level of manufacturing industries of the country since the beginning of the current calendar year.

In noting the foregoing index numbers, it should not be assumed that 100 equals normal or full production at the present time. The figure 100 represents the average production in a six-year period which had its middle point about six years ago, and the figure which would represent normal or full production to-day would be considerably above 100, to allow for the growth of the country in the past six years.

These figures would suggest that the output of cotton goods in this country during 1930 to date has been far below the normal consumption of the country, and that it has been below the actual consumption by a larger percentage than is the case with manufactured goods in general.

### Belgium Restrictions on Imports From Soviet Russia Effective—Lifts Wheat Ban.

From Brussels a cablegram Oct. 25 to the New York "Times" said:

The Belgium Official "Gazette" published to-day a decision of the recent Cabinet meeting in which certain categories of goods coming from Russia cannot be imported or sent through Belgium without licenses from the Minister of Agriculture.

Among the goods thus regulated are oats, wheat, barley, rye, oatmeal, rye meal, barley meal, wines, glue, hides and pelts. The new order goes into effect next Monday.

Antwerp expects this order will send Russian ships from there to Rotterdam. The burgomaster of Antwerp sent a telegram to the Minister of Agriculture pointing out that Antwerp will suffer from the cessation of Russian trade. A Russian captain at Antwerp has asked permission to unload his cargo tomorrow before the order comes into effect.

The Belgian move to check the dumping of Russian grain is the result of action by the powerful Peasants Union which advocates a protectionist policy for Belgium.

A further cablegram from Brussels Oct. 27 to the "Times" said:

The Belgian decree against the dumping of Russian goods came into force in Antwerp to-day, throwing many dock workers out of work.

Fears that shippers of other countries would divert their vessels to Rotterdam or elsewhere have not been borne out as the Government has received notice from South American countries that they are ready to co-operate and will show certificates of the origin of their cargo as demanded under the Belgian decree, even for ships now en route.

Associated Press accounts were reported as follows from Brussels Oct. 28.

Yielding to protests of Belgian shipping companies, the Government to-day decided to allow transit of Russian wheat across the country. Consequently twenty Soviet cargoes of "dumped" grain were allowed to be discharged at Antwerp.

### Swiss Ask Curb on Russia—Say Dumping of Grain and Oil Hurts Trade—Refuse to Sell Guns.

From Geneva Oct. 29 a message to the New York "Times" said:

A strong movement has started among Swiss politicians and the press to force the Government to end Soviet dumping by imposing a heavy tariff.

Recently 700 carloads of cereals and large quantities of gasoline, benzine and other goods have been imported from Russia through Germany, and more are en route. The cheapness of these imported goods has begun to dislocate the Swiss market and to aggravate unemployment, it is said.

The Soviet Government is trying to place an order for 5,000 machine guns, but all Swiss firms have refused the order, one firm declaring it would be infamy to supply the Soviets with arms to massacre the helpless Georgians and Armenians.

### British Meats Embargoed by Order of U. S. Treasury.

From the New York "Journal of Commerce" we quote the following from Washington, Oct. 21:

An embargo on importation of practically every class of meat exporter to the United States from England has been declared in effect by the Treasury Department it was announced to-day.

This action was taken on the basis of information gathered by the Department of Agriculture showing that outbreaks of the foot and mouth disease has again been discovered in England. It was explained by the Department of Agriculture that embargoes against English cattle and meats have been made effective off and on since 1921.

Under the embargo no meat is permitted entry into the United States until the disease has been eradicated for sixty days prior to the exportation of such products. The new embargo applies to cattle, sheep or other domestic ruminants or swine, or fresh, chilled or frozen beef, veal, mutton, lamb or pork.

### Commission Throwing Branch of Silk Industry in Fine Shape.

Not in several years has the commission throwing branch of the silk industry been in as splendid a position as it is to-day from the point of view of quantity and varieties of work immediately at hand, as well as in prospect for considerable time ahead, H. A. Reling, chairman of the commission throwsters division of the Silk Association of America, Inc., reports. Reasons given for this stimulus in business are low price levels for raw silk resulting in use of a greater poundage of silk in weaving, the extension of silk fabrics in a wider field, the occupation of many spindles with the throwing of grenadine yarn, and indications of a good spring season in high twist yarns for georgette and chiffon fabrics.

Unlike trades in which commodities are sold, the throwing industry is virtually unable to stimulate business by price attraction, the bulletin points out, and therefore, it may be said that the present activity in the industry is the result of a perfectly sound demand for spindle production. If there are in the trade instances of throwsters still running on unremunerative contracts, it is because progress in the occupation of spindles during the past few weeks has been so rapid that almost complete occupation of spindles has come to these throwsters while they may still be running on contracts that reflect the slacker times of the mid-sumemr.

Important factors in the situation are summarized as follows:

1. Grenadine twists for the hosiery trade have really taken root. There was a certain amount of activity last spring on these descriptions and then a falling off while the entire hosiery trade awaited consumers' reaction. This reaction has come, with the result that many spindles which for the past several years constituted a vast potential overproduction of crepe yarns for the weaving trade, have now been diverted to the purposes of the huge full-fashioned industry that has heretofore engaged only a negligible portion of the country's spinning capacity.

2. Low price levels for Japan silks have been reached and there is a sound conviction that what has taken place will turn out to be a major and permanent adjustment in Japan silk price levels. The weaving trade confidently proceeds with silk cloths to satisfy the demand in fields of great cloth consumption that have for many years found silk cloths prohibitive.

3. As a result of low prices in silks many of the higher-priced silk lines are made up with a great deal less recourse to the weighting process than has hitherto prevailed, with consequent greater poundage of silk crepes in these fabrics.

4. Early indications point to another good spring season on georgettes and chiffons. Some work on these descriptions is already being given out, and it is well known that very little of this goes a long way toward occupying spindles.

### Benefits of Voluntary Curtailment by American Cotton Mills.

Analysis by the Association of Cotton Textile Merchants of New York, of figures published by the Census Bureau of the Department of Commerce, shows the cumulative benefit of voluntary curtailment and is viewed as tending to prove the theory of some authorities that cotton textiles will achieve the higher ground of stability at an earlier date than will many other major industries now feeling the effects of depression. The Association on Oct. 23 said:

The analysis shows that the aggregate running time of American cotton mills during September totaled 5,662,899,108 spindle hours, as compared with 7,881,178,700 during September 1929, a reduction of 2,218,279,592 active spindle hours, or more than 28%. The aggregate running time for the nine months ending Sept. 30 1930, was 58,715,845,108 spindle hours, as compared with 76,293,054,700, for the previous similar period, or a reduction of more than 23%.

Translated into terms of cotton cloth, the cotton textile industry during September produced approximately 194,222,000 yards less than in September 1929, and during the first three quarters of 1930, about 1,539,763,000 yards less than during the same period in 1929.

### Domestic Exports of Meats and Fats for September.

The Department of Commerce at Washington on Oct. 23 made public its report on the domestic exports of meats and fats for September. This shows that in the month of September 1930 the quantity of meats and meat products exported was more than 30% less than that exported in September 1929, 24,601,734 lbs. being shipped in September 1930 against 33,667,880 lbs. in September 1929; the value of these exports was also smaller, being $3,871,142, against $5,794,527. The quantity and value of animal oils and fats exported in September were also considerably smaller as compared with a year ago.

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

DOMESTIC EXPORTS OF MEATS AND FATS.

| | Month of September | | 9 Mos. Ended Sept. | |
|---|---|---|---|---|
| | 1929. | 1930. | 1929. | 1930. |
| Beef and veal, fresh., lbs | 178,953 | 198,754 | 2,229,559 | 2,267,008 |
| Value | $41,364 | $39,993 | $506,377 | $511,083 |
| Beef, pickled, &c., lbs | 865,269 | 1,539,095 | 8,646,636 | 10,542,805 |
| Value | $106,309 | $147,007 | $1,051,659 | $1,127,664 |
| Pork, fresh, lbs | 857,470 | 286,626 | 8,685,916 | 12,699,363 |
| Value | $139,707 | $48,631 | $1,347,333 | $2,159,465 |
| Wiltshires, sides, lbs | 356,391 | 4,174 | 3,902,033 | 3,614,450 |
| Value | $52,989 | $848 | $580,423 | $565,577 |
| Cumberland sides, lbs | 302,484 | 212,302 | 4,592,781 | 3,541,868 |
| Value | $61,134 | $35,916 | $891,997 | $649,462 |
| Hams and shoulders, lbs | 8,477,776 | 6,432,102 | 99,604,025 | 98,903,906 |
| Value | $1,842,169 | $1,185,103 | $21,126,576 | $19,607,874 |
| Bacon, lbs | 10,288,015 | 4,972,940 | 107,130,306 | 77,841,261 |
| Value | $1,516,768 | $724,709 | $16,221,299 | $11,894,428 |
| Pickled pork, lbs | 3,901,564 | 2,691,041 | 33,753,425 | 25,442,851 |
| Value | $532,829 | $343,863 | $4,901,496 | $3,522,824 |
| Oleo oil, lbs | 7,829,288 | 5,949,436 | 53,130,580 | 42,283,934 |
| Value | $829,677 | $582,110 | $5,837,025 | $4,599,878 |
| Lard, lbs | 58,339,212 | 37,416,803 | 595,320,112 | 513,424,511 |
| Value | 7,646,314 | 4,700,282 | 77,243,969 | 58,181,214 |
| Neutral lard, lbs | 1,397,402 | 1,076,717 | 14,763,791 | 10,697,909 |
| Value | $190,764 | $134,907 | $1,958,527 | $1,280,412 |
| Lard compounds, animal fats, lbs | 218,868 | 203,314 | 2,686,252 | 1,729,287 |
| Value | $27,401 | $23,829 | $340,082 | $203,824 |
| Margarine of animal or vegetable fats, lbs | 105,552 | 44,277 | 638,433 | 544,297 |
| Value | $17,241 | $7,204 | $113,872 | $85,154 |
| Cottonseed oil, lbs | 2,379,709 | 1,652,682 | 16,544,818 | 21,751,374 |
| Value | $210,298 | $153,351 | $1,596,621 | $1,857,692 |
| Lard compounds vegetable fats, lbs. | 473,302 | 595,794 | 4,739,778 | 4,802,408 |
| Value | $67,210 | $78,337 | $651,792 | $641,523 |
| Total meats & meat products, lbs. | 33,667,880 | 24,601,734 | 341,596,232 | 307,001,772 |
| Value | $5,794,527 | $3,871,142 | $61,025,714 | $53,645,820 |
| Total animal oils and fats, lbs | 69,564,464 | 46,338,467 | 678,903,266 | 582,167,176 |
| Value | $8,880,047 | $5,595,743 | $86,756,067 | $65,582,665 |

### Domestic Exports of Canned and Dried Foods in September and the Seven Months Ended September.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Oct. 27, covers the month of September and the seven months period ended with September for the years 1930 and 1929. The report in detail follows.

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

| | *Month of September.* | | *9 Months of September.* | |
|---|---|---|---|---|
| | 1929. | 1930. | 1929. | 1930. |
| Total canned meats, lbs | 1,388,945 | 1,317,216 | 13,031,697 | 14,594,620 |
| Value | $428,575 | $459,095 | $4,497,219 | $5,150,194 |
| Total dairy products, lbs | 8,028,905 | 5,916,164 | 95,181,685 | 81,859,882 |
| Value | $1,255,225 | $873,116 | $13,772,914 | $11,398,447 |
| Total canned vegetables, lbs | 16,719,400 | 8,409,664 | 66,269,779 | 52,094,012 |
| Value | $1,498,465 | $782,130 | $6,796,434 | $5,177,049 |
| Total dried & evaporated fruits, lb. | 29,116,669 | 27,378,338 | 275,716,468 | 170,613,818 |
| Value | $2,619,688 | $1,864,034 | $19,845,100 | $12,795,577 |
| Total canned fruits, lbs | 36,702,534 | 30,453,868 | 210,475,936 | 179,775,826 |
| Value | $4,079,651 | $2,723,491 | $20,957,200 | $17,762,736 |
| Beef, canned, lbs | 214,577 | 55,635 | 1,974,188 | 1,381,148 |
| Value | $74,761 | $22,264 | $708,267 | $547,145 |
| Sausage, canned, lbs | 182,120 | 138,796 | 1,678,274 | 1,123,708 |
| Value | $58,130 | $37,492 | $537,469 | $348,679 |
| Milk, condensed (sweetened) lbs | 3,116,142 | 1,478,684 | 31,352,973 | 24,049,761 |
| Value | $475,918 | $255,439 | $4,911,709 | $3,838,092 |
| Milk, evaporat'd (unsweetened) lbs | 3,703,002 | 3,451,777 | 53,657,268 | 47,181,260 |
| Value | $383,415 | $313,595 | $5,350,355 | $4,414,463 |
| Salmon, canned, lbs | 6,717,177 | 5,538,234 | 27,604,147 | 18,090,634 |
| Value | $1,379,629 | $1,050,257 | $4,883,802 | $3,567,163 |
| Sardines, canned, lbs | 12,197,056 | 7,992,001 | 82,787,991 | 78,993,131 |
| Value | $946,103 | $600,672 | $6,386,429 | $5,534,744 |
| Raisins, lbs | 16,912,034 | 11,933,325 | 99,890,463 | 68,156,574 |
| Value | $1,069,278 | $631,475 | $5,265,038 | $3,519,257 |
| Apples, dried, lbs | 249,551 | 1,046,887 | 21,140,598 | 8,482,114 |
| Value | $34,345 | $101,773 | $2,470,644 | $991,874 |
| Apricots, dried, lbs | 4,897,079 | 4,620,155 | 16,063,261 | 14,416,295 |
| Value | $896,109 | $561,101 | $2,633,714 | $1,889,937 |
| Peaches, dried, lbs | 837,572 | 1,153,224 | 6,245,621 | 2,386,502 |
| Value | $112,220 | $90,614 | $617,739 | $245,522 |
| Prunes, dried, lbs | 5,373,624 | 8,034,505 | 122,714,013 | 70,783,962 |
| Value | $401,166 | $428,747 | $7,902,108 | $5,453,454 |
| Apricots, canned, lbs | 3,352,595 | 2,218,469 | 21,316,647 | 18,317,218 |
| Value | $349,426 | $186,976 | $2,047,364 | $1,659,802 |
| Peaches, canned, lbs | 11,191,941 | 10,906,707 | 65,276,640 | 53,134,580 |
| Value | $1,173,417 | $859,000 | $5,746,459 | $4,673,136 |
| Pears, canned, lbs | 7,595,835 | 8,350,506 | 34,648,258 | 37,543,982 |
| Value | $918,732 | $723,316 | $3,709,150 | $3,831,229 |
| Pineapples, canned, lbs | 8,539,173 | 5,006,271 | 31,111,826 | 27,464,465 |
| Value | $802,138 | $459,207 | $3,053,115 | $2,624,418 |

### Petroleum and Its Products—Stanolind Cuts Crude Price in Kansas—Action Starts Cuts in Other Mid-Continent Fields—Oklahoma Orders New Proration Schedule Effective Until January 1.

Downward revision of crude oil prices throughout the country was by far the most interesting development in the petroleum industry during the past week. The epidemic of price cuts originated in mild fashion on Oct. 25 when the Stanolind Crude Oil Purchasing Co. subsidiary of the Standard Oil Co. of Indiana made reductions in crude oil produced in Oklahoma and Kansas ranging from 7 to 28 cents a barrel. This action extended to the mid-continent territory the similar reductions made on Oct. 16 by Humble Oil & Refining Co. in the north Texas and Panhandle districts. It was the first change in the important mid-continent field since last April.

An explanatory statement was issued by R. S. Ellison, President of Stanolind, following announcement of the cut. He declared that the decline in wholesale and retail gasoline prices causing a greatly diminished spread between crude and refined products had made it necessary to buy crude at the lower level already established by some competitors. He commended proration by producers in an effort to curtail output. While the program of prorating leaves the purchasing of crude oil open to competition it prevents demoralization of the industry and promotes conservation, he stated.

Immediately this price reduction had its effect on other fields. Humble Oil & Refining Co. posted reductions in Texas fields besides Panhandle and North Texas. The reductions averaged 25 cents a barrel with a further cut of 10 cents a barrel made in Panhandle Texas where competition has been especially keen. Carter Oil Co., Ohio Oil Co., Magnolia Petroleum Co., Prairie Pipe Line Co. and Texas Corp. met this cut. It was even extended to the Salt Creek, Wyoming field.

A favorable sheaf of statistics was issued by the U. S. Bureau of Mines during the week. Storage of all petroleum oils, both crude and refined, declined 7,349,000 barrels during September, the Bureau said, as compared with a decline of 7,030,000 barrels in August and an increase of 5,498,000 barrels last year. Gasoline stocks, alone, dropped 3,370,000 barrels in September as against drops of 4,453,000 and 614,000 barrels respectively, in August and September 1929. Runs to stills of crude petroleum during September amounted to 75,950,000 barrels, of which 71,042,000 barrels was domestic crude and 4,908,000 barrels foreign crude. These figures indicate a curtailment of 10% of crude processed as compared with a year ago.

Third quarter crude oil imports and refinery runs of the Standard Oil Co. of New Jersey have been further curtailed, according to "The Lamp," organ of the company. This, it was stated, is in line with the policy of the company to improve the statistical position of the oil industry. For the first nine months of the current year total imports of crude and products by the company and its subsidiaries were 85% of those for the same 1929 period, it was pointed out. Refinery runs for the nine months of 1930 were 376,683 barrels daily as compared with 399,790 barrels daily a year ago.

The State Corporation Commission of Oklahoma has issued an order for proration of all flush and many of the old, settled oil fields until Jan. 1. This demand, which includes about 10,000 oil wells heretofore not covered by proration rules, followed a hearing lasting nearly two weeks during which time protests were heard from oil companies, royalty owners, and attorneys who sought to have proration removed entirely or greatly modified.

The new order fixes the State allowable flow at 550,000 barrels daily during October, 545,000 barrels daily during November and 535,000 barrels daily during December. Fields were divided into eight groups, with class A wells covering wells having a daily production of five barrels or more. It is the latter class on which protests were waged most strenuously. These wells will be prorated 50% for all over five barrels a day they flow on average.

Price revisions of only local significance were made in two other territories during the week. The Joseph Seep Purchasing Agency of the South Penn Oil Co. announced a 10-cent reduction in Corning crude in Buckeye Pipe Line Co. lines. This reduction, the second within a week, brings the price to $1.25 a barrel. The other reduction was made by the same company and was of 20 cents a barrel, applicable to Somerset, Kentucky crude oil.

Price changes follow:

Oct. 28.—Ohio Oil announced cuts of 30c. a barrel in Artesia, New Mexico crude and in Montana, a cut of 10c. on Sunburst crude.

Oct. 28.—Humble Oil announced a cut of 10c. a barrel in Winkler County.

Oct. 28.—South Penn Oil announced a cut of 10c. a barrel in Corning crude oil.

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

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.40 | Spindletop, Texas, below 25 | $.75 |
| Corning, Ohio | 1.25 | Winkler, Texas | .55 |
| Cabell, W. Va | 1.35 | Smackover, Ark., 24 and over | 1.00 |
| Illinois | 1.65 | Smackover, Ark., below 2 | .85 |
| Western Kentucky | 1.50 | Eldorado, Ark., 34 | 1.14 |
| Midcontinent, Okla., 37 | 1.23 | Urania, La | .90 |
| Corsicana, Texas, heavy | .80 | Salt Creek, Wyo., 37 | .97 |
| Hutchinson, Texas, 35 | .89 | Sunburst, Mont | 1.55 |
| Kettleman Hills, 55 | 1.65 | Artesia, N. Mex | .75 |
| Kettleman Hills, 35-39.9 | 1.10 | Santa Fe Springs, Calif., 33 | 1.75 |
| Kettleman Hills, 40-49.9 | 1.35 | Midway-Sunset, Calif., 22 | 1.05 |
| Kettleman Hills, 50-54.9 | 1.50 | Huntington, Calif., 26 | 1.34 |
| Luling, Texas | .85 | Ventura, Calif., 30 | 1.13 |
| Spindletop, Texas, grade A | 1.00 | Petrolia, Canada | 1.90 |

REFINED PRODUCTS—MARKET IRREGULAR WITH KEROSENE SPOTTY—GASOLINE EASY—DOMESTIC HEATING OILS FIRM.

Uneasiness caused by the crude oil price cuts in practically every field except the Pacific Coast territory was reflected in irregularity in the refined products field. Kerosene, which has been strong of late, was subject to price shading tactics by small refiners and gasoline was reported moving at levels below the 7½c. to 7¾c. a gallon, in tank cars at the refinery, mark that has been prevailing recently. Another infavorable development was the gain in stocks of stored gasoline for the week ended Oct. 25. Domestic heating oils occupied a favorable position in the market with increasing demand reflected in firm prices.

Kerosene showed the effect of the seasonal gain in consumption throughout the week, but in the latter part of the week, softness in the price structure was cause by the general weakness in the industry. Previous to the announcement of the crude oil cuts, some refiners had been discussing the possibility of an advance in prices in the kerosene field. Prices remain posted at 6¾c. a gallon, water-white, in tank cars at the refiners but several of the smaller refiners are reported doing business below this figure. The tank-wagon field is moderately strong and prices are holding up firm. Export business shows sign of slight improvement but buyers prefer to stay out of the market until present unsettled conditions are cleared up.

Showing the effect of the seasonal drop in consumption, movements of U. S. Motor Gasoline are decidedly spotty. Most of the business going on now is contract with very few new inquiries reported.

Prices are posted at the same levels as last week, ranging from 7¼c. to 7¾c. a gallon, in tank cars at the refineries, but an increasing amount of business is being carried on at prices under this level. Foreign buyers are showing little interest in cased gasoline and it is not thought likely that there will be any marked change in this field until the general market situation is cleared up.

For the second time in three weeks, gasoline stocks reversed the trend of the past three months and showed a gain from the preceding week's total. For the week ended Oct. 25, stocks gained 379,000 barrels and now total 36,655,000 barrels. Refinery operations, however, show that the promises of the refiners to curtail activity are being carried out with operations at 65.7% of capacity against 66.2% of capacity in the previous week.

Domestic heating oils were a bright spot in the market with the increase in consumption convincing dealers that demand for this feature will remain strong. Prices remain the same although there have been rumors of a price cut in some grades. In view of the improved appearance of the market however it is not thought likely that any price revisions will occur in the near future. Diesel oil demand is fair and price levels remain unchanged.

Price changes follow:

Oct. 27.—U. S. Motor Gasoline quoted at 4¾-5½c. a gallon against 4⅞-5½c. previously.

Oct. 29.—Standard Oil of Ohio announced an advance of 5c. a gallon in Cleveland. Sohio Ethyl now 22c. at service stations and 21c. tank wagon. Red Crown is 19 and 18c. respectively. Other major companies swung their prices into line.

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne) | $.07¾ | N. Y.—Sinclair Ref. | $.07¾ | California | $.08 |
| Stand. Oil, N. J. | .07¾ | Colonial-Beacon | .07¾ | Los Angeles, export | .07½ |
| Stand. Oil, N. Y. | .08 | Carson Pet | .07½ | Gulf Coast, export | .08 |
| Tide Water Oil Co. | .07½ | Crew Levick | .08 | North Louisiana | .07¼ |
| Richfield Oil Co. | .08 | West Texas | .06⅛ | North Texas .05¾ | .06 |
| Warner-Quinl'nCo | -- | Chicago | .04¾-.05½ | Oklahoma .05¾ | .06 |
| Pan-Am. Pet. Co. | .07¾ | New Orleans | .07 | Pennsylvania | .08½ |
| Shell Eastern Pet. | 08 | Arkansas | .06⅛ | | |

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

| | | | | | |
|---|---|---|---|---|---|
| New York | $.163 | Cincinnati | $.19 | Minneapolis | $.17 |
| Atlanta | .25 | Cleveland | .19 | New Orleans | .195 |
| Baltimore | .172 | Denver | .20 | Philadelphia | 22 |
| Boston | .155 | Detroit | .143 | San Francisco | 21 |
| Buffalo | .188 | Houston | 22 | Spokane | .275 |
| Chicago | .17 | Jacksonville | .25 | St. Louis | 205 |
| | | Kansas City | .179 | | |

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

| | | | | | |
|---|---|---|---|---|---|
| N.Y.(Bayonne) | $ 06¾ | Chicago | $.05⅜ | New Orleans | $.07¾ |
| North Texas | .03¼=.03¼ | Los Angeles, export | 05¼ | Tulsa | .06¼ |

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| N.Y. (Bayonne) | $.05¼ | Chicago | $.03 | Tulsa | $ 03 |

## Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,566,400 barrels, or 95.6% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 25 1930 report that the crude runs to stills for the week show that these companies operated to 65.7% of the total capacity. Figures published last week show that companies aggregating 3,566,400 barrels, or 95.6% 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 66.2% of their total capacity, contributed to that report.

The report for the week ended Oct. 25 1930, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED OCT. 25 1930.

(Figures in Barrels of 42 Gallons)

| District. | Per Cent Potential Capacity Reporting. | Crude Runs to Stills. | Per Cent Oper. of Total Capacity Report. | Gasoline Stocks. | Gas and Fuel Oil Stocks. |
|---|---|---|---|---|---|
| East Coast | 100.0 | 3,322,000 | 77.5 | 5,702,000 | 11,937,000 |
| Appalachian | 93.2 | 530,000 | 57.5 | 829,000 | 1,018,000 |
| Ind., Illinois, Kentucky | 97.5 | 1,807,000 | 67.7 | 4,916,000 | 4,141,000 |
| Okla., Kans., Missouri | 89.4 | 1,787,000 | 61.9 | 2,434,000 | 4,691,000 |
| Texas | 91.9 | 3,675,000 | 70.6 | 6,196,000 | 10,479,000 |
| Louisiana-Arkansas | 98.3 | 1,161,000 | 63.3 | 1,010,000 | 2,206,000 |
| Rocky Mountain | 93.1 | 353,000 | 36.1 | 1,648,000 | 1,081,000 |
| California | 98.3 | 3,762,000 | 60.8 | 13,920,000 | 103,914,000 |
| Total week Oct. 25 | 95.6 | 16,397,000 | 65.7 | 36,655,000 | 139,467,000 |
| Daily average | | 2,342,400 | | | |
| Total week Oct. 18 | 95.6 | 16,523,000 | 66.2 | 36,276,000 | 140,035,000 |
| Daily average | | 2,360,400 | | | |
| yTotal Oct. 26 1929 | 95.4 | 19,563,000 | 83.9 | 32,802,000 | *145,762,000 |
| Daily average | | 2,704,800 | | | |
| xTexas Gulf Coast | 100.0 | 2,726,000 | 73.5 | 4,992,000 | 7,654,000 |
| xLouisiana Gulf Coast | 100.0 | 750,000 | 72.6 | 772,000 | 1,310,000 |

* Final revised. x Included above the table for week ended Oct. 25 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.

## Crude Oil Output in United States Continues at Lower Rate Than in 1929.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending Oct. 25 1930, was 2,378,200 barrels, as compared with 2,370,750 barrels for the preceding week, an increase of 7,450 barrels. Compared with the output for the week ended Oct. 26 1929, of 2,869,700 barrels per day, the current figure represents a decrease of 491,500 barrels daily. The daily average production east of California was 1,785,050 barrels, as compared with 1,783,150 barrels, an increase of 1,900 barrels. The following are estimates of daily average gross production, by districts.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

| | Week Ended— Oct. 25 '30. | Oct. 18 '30. | Oct. 11 '30. | Oct. 26 '29. |
|---|---|---|---|---|
| Oklahoma | 537,450 | 545,600 | 549,100 | 680,650 |
| Kansas | 115,750 | 112,650 | 115,950 | 110,700 |
| Panhandle Texas | 81,200 | 80,900 | 80,200 | 104,600 |
| North Texas | 62,550 | 62,800 | 62,600 | 91,900 |
| West Central Texas | 47,000 | 47,650 | 47,650 | 58,000 |
| West Texas | 277,350 | 273,700 | 270,350 | 363,400 |
| East Central Texas | 40,800 | 42,000 | 40,550 | 18,000 |
| Southwest Texas | 112,600 | 96,900 | 101,050 | 74,850 |
| North Louisiana | 41,850 | 42,150 | 40,300 | 38,200 |
| Arkansas | 52,750 | 52,850 | 52,400 | 63,950 |
| Coastal Texas | 167,400 | 167,800 | 168,600 | 147,300 |
| Coastal Louisiana | 26,400 | 27,850 | 27,150 | 23,700 |
| Eastern (not including Michigan) | 115,000 | 115,500 | 112,500 | 119,800 |
| Michigan | 7,400 | 7,400 | 7,550 | 18,100 |
| Wyoming | 49,350 | 48,850 | 47,700 | 53,350 |
| Montana | 7,950 | 7,900 | 9,000 | 10,950 |
| Colorado | 4,200 | 4,100 | 4,150 | 5,350 |
| New Mexico | 38,050 | 46,550 | 39,800 | 6,400 |
| California | 593,150 | 587,600 | 590,200 | 880,500 |
| Total | 2,378,200 | 2,370,750 | 2,366,800 | 2,869,700 |

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. 25, was 1,369,300 barrels, as compared with 1,357,200 barrels for the preceding week, an increase of 12,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas), heavy oil, was 1,332,950 barrels, as compared with 1,320,800 barrels, an increase of 12,150 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— Oct. 25. | Oct. 18. | | —Week Ended— Oct. 25. | Oct. 18. |
|---|---|---|---|---|---|
| *Oklahoma—* | | | *Southwest Texas—* | | |
| Bowlegs | 14,200 | 15,200 | Chapman-Abbot | 9,750 | 7,000 |
| Bristow-Slick | 14,150 | 15,000 | Darst Creek | 59,750 | 45,700 |
| Burbank | 15,000 | 15,350 | Luling | 9,900 | 9,900 |
| Carr City | 9,000 | 10,300 | Salt Flat | 16,350 | 17,400 |
| Earlsboro | 21,400 | 22,650 | *North Louisiana—* | | |
| East Earlsboro | 17,800 | 18,500 | Sarepta-Carterville | 2,700 | 2,600 |
| South Earlsboro | 9,350 | 9,900 | Zwolle | 6,750 | 7,050 |
| Konawa | 17,600 | 18,600 | *Arkansas—* | | |
| Little River | 24,200 | 25,900 | Smackover, light | 4,950 | 5,000 |
| East Little River | 11,750 | 12,650 | Smackover, heavy | 36,350 | 36,400 |
| Maud | 3,650 | 3,400 | *Coastal Texas—* | | |
| Mission | 7,250 | 7,100 | Barbers Hill | 21,000 | 22,250 |
| Oklahoma City | 88,900 | 88,000 | Raccoon Bend | 9,100 | 9,200 |
| St. Louis | 22,850 | 23,050 | Refugio County | 25,900 | 27,100 |
| Searight | 6,800 | 7,150 | Sugar Land | 11,900 | 11,850 |
| Seminole | 14,000 | 14,600 | *Coastal Louisiana—* | | |
| East Seminole | 2,100 | 2,250 | East Hackberry | 2,100 | 2,300 |
| | | | Old Hackberry | 900 | 800 |
| *Kansas—* | | | *Wyoming—* | | |
| Sedgwick County | 22,750 | 22,500 | Salt Creek | 28,600 | 28,400 |
| Voshell | 9,350 | 6,650 | *Montana—* | | |
| *Panhandle Texas—* | | | Kevin-Sunburst | 5,050 | 5,050 |
| Gray County | 55,800 | 54,900 | *New Mexico—* | | |
| Hutchinson County | 17,000 | 17,500 | Hobbs High | 27,350 | 36,100 |
| | | | Balance Lea County | 8,150 | 7,850 |
| *North Texas—* | | | *California—* | | |
| Archer County | 13,300 | 13,350 | Elwood-Goleta | 39,800 | 32,600 |
| Wilbarger County | 15,500 | 15,500 | Huntington Beach | 28,000 | 28,000 |
| | | | Inglewood | 15,500 | 15,500 |
| *West Central Texas—* | | | Kettleman Hills | 24,800 | 24,500 |
| Young County | 14,500 | 15,100 | Long Beach | 96,250 | 100,000 |
| | | | Midway-Sunset | 59,000 | 59,000 |
| *West Texas—* | | | Playa Del Rey | 26,000 | 23,500 |
| Crane & Upton Counties | 34,900 | 34,150 | Santa Fe Springs | 93,800 | 94,200 |
| Ector County | 7,050 | 7,900 | Seal Beach | 18,500 | 18,500 |
| Howard County | 31,350 | 30,500 | Ventura Avenue | 46,500 | 46,800 |
| Reagan County | 25,800 | 23,400 | *Pennsylvania Grade—* | | |
| Winkler County | 59,400 | 60,050 | Allegany | 6,550 | 6,650 |
| Yates | 103,250 | 101,900 | Bradford | 22,750 | 23,050 |
| Balance Pecos County | 3,000 | 3,400 | Southeastern Ohio | 7,700 | 7,200 |
| *East Central Texas—* | | | Southwestern Penna | 2,800 | 2,800 |
| Van Zandt County | 27,600 | 28,450 | West Virginia | 13,000 | 13,800 |

## September Oil Production in Venezuela Shows Little Change as Compared With a Year Ago.

Production of crude oil in Venezuela during September totaled 11,310,770 barrels, a daily average of 377,025 ba rrels compared with 11,378,274 barrels, a daily average of 367,041 barrels in August this year and 11,338,182 barrels, a daily average of 377,939 barrels in September 1929, according to O'Shaughnessy's Weekly Oil Bulletin, which also gives the following:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

| *By Companies—* | Sept. 1930. | Per Day. | Sept. 1929. | Per Day. |
|---|---|---|---|---|
| V. O. C. | 3,220,746 | 107,359 | 3,783,870 | 126,129 |
| Lago | 3,110,731 | 103,691 | 2,835,922 | 94,531 |
| Gulf | 1,858,441 | 61,948 | 2,324,200 | 77,473 |
| Caribbean Petroleum | 2,005,950 | 66,865 | 1,521,090 | 50,703 |
| Creole Petroleum | 496,353 | 16,545 | 651,600 | 21,720 |
| Colon Oil | 419,554 | 13,985 | ------ | ---- |
| B. C. O., Ltd | 157,195 | 5,240 | 193,500 | 6,450 |
| General Asphalt | 41,800 | 1,393 | 28,000 | 933 |
| Total | 11,310,770 | 377,025 | 11,338,182 | 377,939 |
| *By Fields—* | | | | |
| Lagunillas | 6,039,706 | 201,323 | 5,930,003 | 197,667 |
| La Rosa-Ambrosio | 2,215,453 | 73,848 | 3,655,789 | 121,859 |
| Benitez | 76,830 | 2,561 | 9,800 | 327 |
| Concepcion | 331,737 | 11,058 | ------ | ---- |
| La Paz | 22,545 | 751 | ------ | ---- |
| Mene Grande | 2,005,950 | 66,865 | 1,521,090 | 50,703 |
| Tarra | 419,554 | 13,985 | ------ | ---- |
| El Mene | 157,195 | 5,240 | 193,500 | 6,430 |
| Guanoco | 41,800 | 1,393 | 28,000 | 933 |
| Total | 11,310,770 | 377,025 | 11,338,182 | 377,939 |

VENEZUELA SHIPMENTS SEPTEMBER 1930 (BARRELS OF 42 GALS.).
(From Lake to Ocean Terminals—By Companies.)

| | | | |
|---|---|---|---|
| Lago | 3,525,249 | Colon Oil | 374,393 |
| V. O. C | 3,215,222 | B. C. O., Ltd | 162,500 |
| Gulf | 2,417,000 | General Asphalt | 51,000 |
| Carribbean Petroleum | 1,652,800 | | |
| Creole Petroleum | 463,000 | Total | x11,861,164 |

x Equivalent to about 395,372 barrels per day.

## Lower Prices Spur Demand for Copper—Substantial Tonnage Goes Abroad—Lead Market Quiet—Zinc and Tin Steady.

The recent decline in copper prices brought out a good volume of business for domestic and foreign account during the past week. Domestic consumers bought about 30,000 tons of the metal, with virtually all business going through on the basis of 9½ cents, delivered Connecticut, reports "Metal and Mineral Markets." Foreign sales for the week totaled approximately 25,000 long tons, swelling the total for the month to more than 53,000 long tons, the largest in many months. The publication referred to adds:

Foreign demand for copper was more insistent than domestic owing to the fact that European consumers held off from placing business for a much longer period than American consumers. European buyers took all the copper they could get at the revised price.

The lead market exhibited one of the dullest weeks of the year, with less than 2,000 tons reported sold for the period in the open market. Prices held steady in all directions, however, and the London market showed insignificant variations from day to day. It appears evident that consumers are buying lead only as they need it, and it is probable that any indications of an increase in prices would result in a consdierable spurt in business.

The week saw practically no change in the position of zinc. In some quarters there was a pronounced reluctance to sell at current levels, and this had the effect of steadying the market slightly. Total tonnage sold was moderate. Tin prices remain unchanged, with quieter buying here, but an improved demand on the Continent.

## Industrial Consumption of Copper Falls Off—Export Shipments Increase.

Estimated consumption of copper in important copper requiring industries of the United States in the third quarter of 1930 showed a falling off from consumption in the corresponding period of 1929, according to the American Bureau of Metal Statistics. Manufacturers for export, however, were higher than a year ago. Consumption by industries in tons of 2,000 pounds, according to the "Bureau," follows:

| 1930. | *Electrical Manufac'g.* | *Automobiles.* | *Buildings.* | *Manufac'g for Export.* |
|---|---|---|---|---|
| First quarter | 53,000 | 26,000 | 11,000 | 15,300 |
| Second quarter | 62,000 | 28,000 | 9,000 | 20,200 |
| Third quarter | 53,000 | 18,000 | 11,000 | 18,600 |
| 1929. | | | | |
| First quarter | 52,000 | 37,000 | 15,500 | 22,300 |
| Second quarter | 70,000 | 44,000 | 13,000 | 17,300 |
| Third quarter | 68,000 | 35,000 | 16,500 | 17,800 |
| Fourth quarter | 71,000 | 19,000 | 14,000 | 16,200 |
| 1928. | | | | |
| First quarter | 45,000 | 29,500 | 13,500 | 16,400 |
| Second quarter | 55,000 | 35,500 | 14,500 | 16,200 |
| Third quarter | 54,000 | 35,500 | 18,500 | 16,200 |
| Fourth quarter | 59,000 | 24,500 | 15,500 | 17,000 |

## Recoverable Lead in Ore Shipments Increases.

Recoverable lead in ore shipments received by United States smelters during September came to 51,869 short tons, of which 48,354 tons were of domestic origin, according to statistics released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal." This compares with receipt of 49,063 tons in August, of which 45,542 tons were of domestic origin and 48,298 tons in July, of which 44,438 were domestic.

The following table gives in short tons recoverable lead in ore receipts by United States smelters with source of origin of the ore.

| | *Lead in U. S. Ore.* | *From Mexico.* | *Other Foreign.* | *Total Foreign.* | *Total Intake.* |
|---|---|---|---|---|---|
| January | 47,862 | 1,575 | 1,668 | 3,243 | 51,105 |
| February | 49,009 | 843 | 1,020 | 1,863 | 50,872 |
| March | 57,441 | 1,731 | 1,194 | 2,925 | 60,366 |
| April | 49,388 | 1,137 | 1,124 | 2,261 | 51,649 |
| May | 49,530 | 1,331 | 1,137 | 2,468 | 51,998 |
| June | 47,692 | 2,129 | 999 | 3,128 | 50,820 |
| July | 44,433 | 1,709 | 2,156 | 3,865 | 48,298 |
| August | 45,542 | 882 | 2,639 | 3,521 | 49,063 |
| September | 48,354 | 974 | 2,541 | 3,515 | 51,869 |
| Total | 439,251 | 12,311 | 14,478 | 26,789 | 466,040 |

*Note.*—This table is computed on basis of recoverable lead. Owing to factor used in estimating, which is probably on low side, and also to possibility that some lead receipts may escape attention, these monthly totals probably underrun actual production of pig lead.

## Bethlehem to Cut Bonus Percentages.

Associated Press accounts from Youngstown, Oct. 28, to the New York "Evening Post" follow:

Frederick H. Wood, defense attorney, told Judge David G. Jenkins to-day that the Bethlehem Steel bonus plan, which netted $3,000,000 to the corporation's executives last year, had no significance in the drawing up of terms for acquisition of the Youngstown Sheet & Tube Co.

Wood charged that the Cyrus S. Eaton group, which seeks to block the sale, over-emphasized the effect of the bonus plan during trial of the injunction suit, and attached no importance to it whatever during the proxy battle that preceded the Youngstown stockholders' meeting.

He declared "that no fair-minded person" could assume that the bonus percentages paid to Bethlehem officials last year would be continued by the merged corporation.

## Sheet Wages Hold—Scale in Middle Western Plants Will be Unchanged in November, December.

A dispatch from Youngstown, Ohio, is taken as follows from the "Wall Street Journal" of Oct. 29:

The wage scale of sheet and tin mill workers in middle western plants of the Western Sheet Manufacturers Association will be unchanged during November and December, it was announced after a bi-monthly examination of prices on which the scale is based. Average price of 26, 27 and 28-gauge black sheets shipped during September and October was 2.75 cents a pound, unchanged from the previous two months and compared with 2.90 cents in May and June. Sheet and tin workers wages in November and December, 1929, were based on a 3.05 cent price.

## Puddlers Wages Unchanged.

Advices from Youngstown to the "Wall Street Journal" of Oct. 28, said:

Wages of puddlers during November and December will be based on a 1.80 cent card rate, unchanged from September and October, according to an agreement reached between C. S. Leonard, Secretary of the Western Bar Iron Association and representatives of the Amalgamated Association of Iron, Steel & Tin Workers.

## Inland Steel Co. of Wisconsin to Reopen Milwaukee Plant.

Associated Press advices from Milwaukee Oct. 24, said:

The Inland Steel Co. of Wisconsin will reopen its Milwaukee plan Nov. 3, giving full-time employment to 700 men. The plant will be rut 24-hours in three shifts, E. G. Jones, general superintendent, said to-day

## Steel Ingot Production Again Falls Off.—Price of Heavy Smelting Steel at Lowest Level Since 1921.

With further declines reported in scrap prices and in ingot output, the immediate outlook in the iron and steel industry lacks promise, the "Iron Age" of Oct. 30 states. Reductions in old material prices have been general, affecting virtually all items listed, with heavy melting scrap, the key grade, off $1 a ton at Philadelphia, 50c. at Detroit and 25c. at Pittsburgh and St. Louis. The "Iron Age" composite price for heavy melting steel, at $12.25 a gross ton, is at the lowest level since 1921.

Steel ingot production, reflecting seasonal contraction in tin plate and pipe output and the absence of expected autumnal improvement in other lines, has receded to 50% of capacity, compared with 53% a week ago. But with structural steel demand holding up fairly well and with a moderate amount of railroad business developing, it is possible that the present rate of operations will prove the low for 1930, barring year-end curtailment. The "Age" further goes on to say.

Rail orders include 75,000 tons placed by the Baltimore & Ohio and 15,000 tons bought by the Chicago & North Western. The latter road also renewed 15,000 tons that had not been specified in its expiring contract. The Delaware, Lackawanna & Western, which recently closed for 2,500 tons, will buy 16,000 tons additional, while the Board of Transportation New York, has taken bids on 10,000 tons for subways. The Pennsylvania is considering the purchase of 250,000 tons, and the expected inquiry from the New York Central will probably call for 175,000 tons. Producers are being given considerable latitude in scheduling rollings and consequently will be in a position to use rail commitments to stabilize their raw steel output.

To obtain further tonnage to offset losses in business from other directions steel producers are pressing the railroads to place orders for cars and locomotives. It is said that such buying can be stimulated if arrangements can be made to finance contracts to their full amount. Normally, equipment trust certificates cover only 80% of the purchase price, the remaining 20% being paid in cash.

The Virginian Railway will rebuild 500 to 600 coal cars, requiring 6,000 tons of steel, while the 2,000 cars being constructed by the Baltimore & Ohio will call for 15,000 tons.

New structural steel projects, at 53,000 tons, are the largest since the first week of September. Awards are considerably above average, totaling 40,000 tons compared with 48,000 tons a week ago.

Steel business in the aggregate continues to show the effects of the policy of extreme caution now prevalent among all buyers.

Iron and steel prices ares till sensitive, although demand is exceedingly sluggish. Actual changes in steel prices during the week are few. Galvanized sheets and wire nails are off $1 a ton, and concessions are reported on plain wire.

The "Iron Age" composite prices on pig iron and finished steel are unchanged at $16.29 a gross ton for the former and 2.135c. a lb. for the latter.

**Finished Steel.**

| Oct. 28 1930, 2.135c. a Lb. | | Based on steel bars, beams, tank plates; wire, rails, black pipe and sheets. These products make 87% of the United States output. |
|---|---|---|
| One week ago | 2.135c. | |
| One month ago | 2.156c. | |
| One year ago | 2.362c. | |

| | *High.* | | *Low.* | |
|---|---|---|---|---|
| 1930 | 2.362c. | Jan. 7 | 2.135c. | Oct. 14 |
| 1929 | 2.412c. | Apr. 2 | 2.362c. | Oct 29 |
| 1928 | 2.391c. | Dec. 11 | 2.314c. | Jan. 3 |
| 1927 | 2.453c. | Jan. 4 | 2.293c. | Oct. 25 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 |

**Pig Iron.**

| | |
|---|---|
| Oct. 28 1930, $16.29 a Gross Ton. | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmington. |
| One week ago------------------$16.29 | |
| One month ago------------------ 16.38 | |
| One year ago-------------------- 18.38 | |

| | 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.**

| | |
|---|---|
| Oct. 28 1930, $12.25 a Gross Ton. | Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
| One week ago------------------$12 67 | |
| One month ago------------------ 13.58 | |
| One year ago-------------------- 15.58 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1930 | $15.00 | Feb. 18 | $12.25 | Oct. 28 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |
| 1926 | 17.25 | Jan. 5 | 14.00 | June 1 |
| 1925 | 20.83 | Jan. 13 | 15.08 | May 5 |

Neither the price stabilization program presented to the American Iron and Steel Institute last week nor the effort to alleviate unemployment by stimulating the construction industries has yet had any influence upon steel and iron, says "Steel" in its issue of Oct. 30. In bookings, production and prices, as a whole, further deterioration is apparent. "Steel" is further quoted as follows.

Demand for most steel products has registered enough decline in the past fortnight to wash out practically all the improvement in the first half of October. In pig iron and coke, early October commitments were for the quarter, and hence the withdrawal of buyers is not significant.

On heavy finished steel, quotations continue fairly stable, but on many light products they are easy and on scrap they still are decidedly soft. There is considerable opinion that the attempt to stiffen prices will be helpful, perhaps eliminating much weakness this quarter.

Production of steel ingots averages 49% this week, compared with 52 the past two weeks and 55 as October opened. Youngstown mills are up a point, to 54%. Pittsburgh is unchanged at 50-55, Chicago at 57-58, and Buffalo at 57. Eastern Pennsylvania, however, is off five points to 53%, Birmingham down five to 45, and Cleveland off 11 points to 24.

Undoubtedly, some requirements for steel will be created by the Hoover employment campaign, but it will take a little time for this business to reach the rolling stage. Among the rank and file of the industry the consensus of opinion is that whatever demand is thus developed will do little more than offset seasonal November and December recessions, and that a genuine upturn cannot be expected before the automotive industry revives, probably in the spring.

The railroads still continue the most active factors in the steel markets and while most of this business is for 1931 rolling, the efforts to create jobs may expedite releases. With the Virginian out for 600 coal car bodies, 735 freight cars are on inquiry. Interborough Rapid Transit, New York, may buy 289 subway cars. Western Fruit Express has revived its inquir for 1,000 underframes; Pacific Fruit Express wants 600.

The week's rail orders include 15,000 tons by the Chicago & North Western, 10,500 by the Atlantic Coast Line and 1,500 by the Charleston & Western Carolina. Baltimore & Ohio is taking bids on 75,000 tons. Including 10,000 tons for the North Western, track fastening inquiry at Chicago totals 30,000 tons. Momentarily the New York Central inquiry for upward of 175,000 tons of rails is expected.

Structural awards, topped by an 8,000-ton office building in New York, continue to work down slowly. This week they total 28,288 tons, contrasted with 47,371 tons last week and 41,386 tons a year ago. Awards for the year to date, at 1,580,246 tons, are 14% behind 1929. Pending work is seasonably large, but is not being augmented as rapidly as in September. On the Pacific Coast 50,000 tons of structural work is active. Concrete bar orders are heavy.

Demand for plates at Chicago, strong for weeks, slackens as other districts improve. Pittsburgh expects tonnage from car and reviving barge orders. Federal Shipbuilding Co. is low on Grace Line ships requiring 24,000 tons, chiefly plates. Newport News Shipbuilding & Dry Dock Co. has bought 9,750 tons for the new navy airplane carrier. Bar orders at Chicago also fail to make further gains. Bar iron at Chicago is off $1.

Montana Power Co. will place a 60,000-ton pipe line. Seattle is placing 8,600 tons of steel pipe. Sheet, wire and strip bookings generally are lighter. Black sheets are weaker at Chicago, and nail prices still fluctuate. Tin plate users are deferring first-half contracting.

Pig iron, coke, scrap and semi-finished steel are inactive.

September exports of iron and steel, at 131,211 tons, were off 20,000 tons, explained chiefly by smaller shipments of scrap. Imports, at 40,285 tons, were up slightly.

Weakness in nails and black sheets lowers "Steel's" market composite 8 cents this week, to $32.06, another new low.

Steel ingot production for the week ended last Monday (Oct. 27) is estimated at below 50% of theoretical capacity, according to the "Wall Street Journal" of Oct. 29. This compares with better than 52% in the preceding period and with 55% two weeks ago. The "Journal" goes on to say.

For the United States Steel Corp. the rate is placed at a little over 55%, contrasted with a fraction under 58% last week and about 60% two weeks ago.

Leading independents are figured at under 47%, against only a shade below 49% in the previous week and 52% two weeks ago.

At this time last year the United States Steel Corp. was at approximately 82%, with leading independents fractionally over 77%, and the average was nearly 79%.

Toward the close of October 1928, the United States Steel Corp. was running at 86% and leading independents at 88% with the average nearly 87½%.

## Production of Bituminous Coal and Anthracite in First Nine Months of 1930 Lower Than in Corresponding Period Last Year.

According to the United States Bureau of Mines, the total production of bituminous coal for the country as a whole during the 25.3 working days of September is estimated at 38,632,000 net tons, as against 35,661,000 tons for the 26 days in August. The average daily rate of output in September was 1,527,000 tons. Compared with the daily rate of 1,372,000 tons for August, this shows an increase of 155,000 tons, or 11.3%.

The production of Pennsylvania anthracite in September is estimated at 5,293,000 net tons. The average daily rate of production in September was 211,700 tons, a decrease of 11.1% from the August average of 238,000 tons. The Bureau's statement further shows.

ESTIMATED PRODUCTION OF COAL IN SEPTEMBER AND ACCUMULATIVE PRODUCTION FOR THE FIRST NINE MONTHS OF 1930' 1929, 1928 AND 1923, IN NET TONS.a

| | September 1930. | August 1930. | Calendar Year to Oct. 1. | | | |
|---|---|---|---|---|---|---|
| | | | 1930. | 1929. | 1928. | 1923. |
| Alabama | 1,151,000 | 1,090,000 | 11,227,000 | 13,424,000 | 13,042,000 | 15,538,000 |
| Arkansas | 175,000 | 115,000 | 1,005,000 | 1,095,000 | 1,144,000 | 951,000 |
| Colorado | 671,000 | 434,000 | 5,432,000 | 6,680,000 | 6,748,000 | 7,352,000 |
| Illinois | 4,120,000 | 3,780,000 | 37,513,000 | 42,558,000 | 38,160,000 | 59,486,000 |
| Indiana | 1,260,000 | 1,135,000 | 11,267,000 | 13,134,000 | 11,771,000 | 19,562,000 |
| Iowa | 283,000 | 230,000 | 2,480,000 | 2,923,000 | 2,588,000 | 4,161,000 |
| Kansas | 230,000 | 146,000 | 1,607,000 | 2,115,000 | 1,870,000 | 3,242,000 |
| Kentucky: | | | | | | |
| Eastern | 3,579,000 | 3,320,000 | 30,654,000 | 33,885,000 | 33,748,000 | 25,057,000 |
| Western | 848,000 | 746,000 | 7,458,000 | 10,357,000 | 11,770,000 | 8,078,000 |
| Maryland | 175,000 | 164,000 | 1,677,000 | 1,920,000 | 1,918,000 | 1,831,000 |
| Michigan | 55,000 | 25,000 | 445,000 | 587.000 | 530,000 | 856,000 |
| Missouri | 264,000 | 282,000 | 2,509,000 | 2,810,000 | 2,626,000 | 2,499,000 |
| Montana | 232,000 | 182,000 | 1,827,000 | 2,370,000 | 2,276,000 | 2,174,000 |
| N. Mexico | 114,000 | 125,000 | 1,309,000 | 1,892,000 | 2,048,000 | 2,167,000 |
| No. Dak | 156,000 | 67,000 | 1,078,000 | 1,155,000 | 843,000 | 966,000 |
| Ohio | 1,846,000 | 1,870,000 | 16,453,000 | 16,662,000 | 9,925,000 | 31,255,000 |
| Oklahoma | 208,000 | 168,000 | 1,709,000 | 2,547.000 | 2,291,000 | 2,077,000 |
| Pa. (bitum) | 10,160,000 | 9,620,000 | 92,034,000 | 106,521,000 | 94,655,000 | 133,747,000 |
| Tennessee | 433,000 | 410,000 | 3,970,000 | 3,977,000 | 4,070,000 | 4,603,000 |
| Texas | 65,000 | 52,000 | 484,000 | 840,000 | 881,000 | 866,000 |
| Utah | 394,000 | 247,000 | 2,691,000 | 3,499,000 | 3,187,000 | 3,301,000 |
| Virginia | 967,000 | 845,000 | 8,532,000 | 9,393,000 | 8,480,000 | 9,033,000 |
| Wash'gton. | 172,000 | 140,000 | 1,471,000 | 1,834,000 | 1,829,000 | 2,089,000 |
| W. Virginia | | | | | | |
| South'n b | 8,090,000 | 7,628,000 | 67,471,000 | 75,268,000 | 69,370,000 | 50,808,000 |
| North'n c | 2,462,000 | 2,406,000 | 23,347,000 | 27,031,000 | 28,187,000 | 30,812,000 |
| Wyoming | 518,000 | 430,000 | 3,950,000 | 4,628,000 | 4,522,000 | 5,274,000 |
| Others | 4,000 | 4,000 | 42,000 | 150,000 | 219,000 | 206,000 |
| Total bitumin. coal | 38,632,000 | 35,661,000 | 339,642,000 | 389,255,000 | 358,698,000 | 427,991,000 |
| Pa. anth'te | 5,293,000 | 6,190,000 | 50,933,000 | 52,605,000 | 53,512,000 | 69,702,000 |
| Total coal | 43,925,000 | 41,851,000 | 390,575,000 | 441,860,000 | 412,210,000 | 497,693,000 |

a Figures for 1929, 1928 and 1923 only are final. b Includes operations on the N. & W., C. & O., Virginia, and K. & M. c Rest of State, including Panhandle.

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

## Output of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite for the week ended Oct. 18 1930, was below that for the corresponding week last year and for the week ended Oct. 11 1930. During the week under review, 9,232,000 net tons of bituminous coal, 1,304,000 tons of Pennsylvania anthracite and 38,300 tons of beehive coke were produced, as compared with 11,354,000 tons of bituminous coal, 1,895,000 tons of Pennsylvania anthracite and 105,000 tons of beehive coke in the same period last year and 9,495,000 tons of bituminous coal, 1,907,000 tons of Pennsylvania anthracite and 35,900 tons of beehive coke in the week ended Oct. 11 1930.

For the calendar year to Oct. 18 1930, there were produced 364,296,000 net tons of bituminous coal as against 419,773,000 tons in the calendar year to Oct. 19 1929. The Bureau's statement follows.

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 18 1930, including lignite and coal coked at the mines, is estimated at 9,232,000 net tons. Compared with the output in the preceding week, this shows a decrease of 263,000 tons, or 2.8%. Production during the week in 1929 corresponding with that of Oct. 18 amounted to 11,354,000 tons.

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

| | 1930 | | 1929a | |
|---|---|---|---|---|
| *Week Ended—* | *Week.* | *Cal. Year to Date.* | *Week.* | *Cal. Year to Date.b* |
| Oct. 4 | 9,304,000 | 345,569,000 | 11,314,000 | 396,632,000 |
| Daily average | 1,551,000 | 1,472,000 | 1,886,000 | 1,472,000 |
| Oct. 11 c | 9,495,000 | 355,064,000 | 11,787,000 | 408,419,000 |
| Daily average | 1,583,000 | 1,475,000 | 1,965,000 | 1,475,000 |
| Oct. 18 d | 9,232,000 | 364,296,000 | 11,354,000 | 419,773,000 |
| Daily average | 1,539,000 | 1,762,000 | 1,892,000 | 1,476,000 |

a Figures for 1929 are final. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

The total production of soft coal during the present calendar year to Oct. 18 (approximately 247 working days) amounts to 364,296,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

| | | | |
|---|---|---|---|
| 1929 | 419,773,000 net tons | 1927 | 417,731,000 net tons |
| 1928 | 388,647,000 net tons | 1926 | 436,988,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 11 is estimated at 9,495,000 net tons. Compared with the output in the preceding week, this shows an increase of 191,000 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— | | | | Oct. 1923 |
|---|---|---|---|---|---|
| | Oct. 11 '30. | Oct. 4 '30. | Oct. 12 '29. | Oct. 13 '28. | Average.a |
| Alabama | 280,000 | 275,000 | 348,000 | 337,000 | 398,000 |
| Arkansas | 45,000 | 50,000 | 52,000 | 45,000 | 28,000 |
| Colorado | 170,000 | 200,000 | 207,000 | 203,000 | 217,000 |
| Illinois | 1,039,000 | 1,106,000 | 1,325,000 | 1,289,000 | 1,558,000 |
| Indiana | 320,000 | 330,000 | 370,000 | 360,000 | 520,000 |
| Iowa | 72,000 | 77,000 | 82,000 | 77,000 | 116,000 |
| Kansas | 48,000 | 51,000 | 74,000 | 63,000 | 91,000 |
| Kentucky— | | | | | |
| Eastern | 834,000 | 828,000 | 1,052,000 | 1,034,000 | 764,000 |
| Western | 186,000 | 196,000 | 330,000 | 387,000 | 238,000 |
| Maryland | 43,000 | 42,000 | 59,000 | 57,000 | 35,000 |
| Michigan | 16,000 | 15,000 | 18,000 | 4,000 | 28,000 |
| Missouri | 63,000 | 71,000 | 83,000 | 86,000 | 70,000 |
| Montana | 62,000 | 70,000 | 75,000 | 84,000 | 82,000 |
| New Mexico | 42,000 | 36,000 | 52,000 | 45,000 | 58,000 |
| North Dakota | 42,000 | 40,000 | 54,000 | 47,000 | 36,000 |
| Ohio | 466,000 | 459,000 | 571,000 | 454,000 | 817,000 |
| Oklahoma | 62,000 | 62,000 | 88,000 | 87,000 | 60,000 |
| Penna. (bitum.) | 2,614,000 | 2,416,000 | 3,082,000 | 2,963,000 | 3,149,000 |
| Tennessee | 103,000 | 103,000 | 107,000 | 130,000 | 118,000 |
| Texas | 13,000 | 14,000 | 21,000 | 27,000 | 26,000 |
| Utah | 118,000 | 112,000 | 140,000 | 128,000 | 121,000 |
| Virginia | 225,000 | 216,000 | 270,000 | 266,000 | 231,000 |
| Washington | 44,000 | 55,000 | 44,000 | 40,000 | 68,000 |
| West Virginia— | | | | | |
| Southern.b | 1,881,000 | 1,770,000 | 2,296,000 | 2,209,000 | 1,488,000 |
| Northern.c | 586,000 | 585,000 | 814,000 | 871,000 | 805,000 |
| Wyoming | 120,000 | 124,000 | 168,000 | 159,000 | 184,000 |
| Other States | 1,000 | 1,000 | 5,000 | 5,000 | 4,000 |
| Total bitum's. | 9,495,000 | 9,304,000 | 11,787,000 | 11,457,000 | 11,310,000 |
| Penn. anthracite. | 1,907,000 | 1,537,000 | 1,884,000 | 1,967,000 | 1,968,000 |
| Total all coal | 11,402,000 | 10,841,000 | 13,671,000 | 13,424,000 | 13,278,000 |

a Average weekly rate for the entire week. b Includes operations on 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 he week ended Oct. 18 is estimated at 1,304,000 net tons. Compared with he output in the preceding week, this shows a decrease of 603,000 tons, or 31.6%. Production during the week in 1929 corresponding with that of Oct. 18 amounted to 1,895,000 tons.

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

| | 1930 | | 1929 | |
|---|---|---|---|---|
| Week Ended— | Week. | Daily Avge. | Week. | Daily Avge. |
| Oct. 4 | 1,537,000 | 256,200 | 1,862,000 | 310,000 |
| Oct. 11 | 1,907,000 | 317,800 | 1,884,000 | 314,000 |
| Oct. 18 | 1,304,000 | 217,300 | 1,895,000 | 316,000 |

BEEHIVE COKE.

The total production of beehive coke during the week ended Oct. 18 1930, is estimated at 38,300 net tons. Compared with the output in the preceding week, this shows an increase of 2,400 net tons. Production during the week in 1929 corresponding with that of Oct. 18 amounted to 105,000 net tons.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended— | | | 1930 | 1929 |
|---|---|---|---|---|---|
| Region— | Oct. 18 '30.b | Oct. 11 '30.c | Oct. 19 '29. | to Date. | to Date.a |
| Penn., Ohio & W Va. | 32,700 | 30,500 | 92,400 | 2,092,400 | 4,570,300 |
| Ga., Tenn., and Va. | 3,900 | 3,700 | 8,600 | 197,100 | 302,000 |
| Colo., Utah & Wash. | 1,700 | 1,700 | 4,000 | 88,000 | 208,700 |
| United States total | 38,300 | 35,900 | 105,000 | 2,377,500 | 5,081,000 |
| Daily average | 6,383 | 5,983 | 17,500 | 9,548 | 20,406 |

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.

# *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. 29, as reported by the 12 Federal Reserve banks, was $991,000,000, a decrease of $37,000,000 compared with the preceding week and of $497,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows.

On Oct. 29 total Reserve Bank credit amounted to $985,000,000, a decrease of $7,000,000 for the week. This decrease corresponds with a decrease of $24,000,000 in money in circulation and increases of $10,000,000 in monetary gold stock and $3,000,000 in Treasury currency offset in part by an increase of $31,000,000 in member bank reserve balances.

Holdings of discounted bills increased $10,000,000 during the week, the principal changes being increases of $7,000,000 at the Federal Reserve Bank of New York and $3,000,000 each at Boston and Chicago. The System's holdings of bills bought in open market declined $11,000,000, of United States bonds $1,000,000 and of Treasury certificates and bills $4,000,000, while holdings of Treasury notes increased $4,000,000.

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. 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2849 and 2850.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 29 1930 were as follows.

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Oct. 29 1930. $ | Oct. 22 1930. $ | Oct. 30 1929. $ |
| Bills discounted | 202,000,000 | +10,000,000 | —789,000,000 |
| Bills bought | 166,000,000 | —11,000,000 | —174,000,000 |
| United States securities | 601,000,000 | —1,000,000 | +308,000,000 |
| Other Reserve bank credit | 17,000,000 | —4,000,000 | —40,000,000 |
| TOTAL RES'VE BANK CREDIT | 985,000,000 | —7,000,000 | —695,000,000 |
| Monetary gold stock | 4,533,000,000 | +10,000,000 | +148,000,000 |
| Treasury currency adjusted | 1,791,000,000 | +3,000,000 | —4,000,000 |
| Money in circulation | 4,426,000,000 | —24,000,000 | —363,000,000 |
| Member bank reserve balances | 2,468,000,000 | +31,000,000 | —184,000,000 |
| Unexpended capital funds, non-member deposits, &c | 416,000,000 | -------- | —4,000,000 |

## 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 $101,000,000, the total on Oct. 29 1930 standing at $2,512,-000,000. The present week's decrease of $101,000,000 follows a contraction in each of the four preceding weeks making the falling off for the five weeks combined of $710,-000,000. Loans "for own account" fell from $1,590,000,000 to $1,510,000,000; loans "for account of out-of-town banks" decreased from $511,000,000 to $502,000,000 and loans "for account of others" from $512,000,000 to $500,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

| | Oct. 29 1930. $ | Oct. 22 1930. $ | Oct. 30 1929. $ |
|---|---|---|---|
| Loans and investments—total | 8,414,000,000 | 8,273,000,000 | 9,010,000,000 |
| Loans—total | 6,116,000,000 | 6,046,000,000 | 7,191,000,000 |
| On securities | 3,500,000,000 | 3,550,000,000 | 4,205,000,000 |
| All other | 2,616,000,000 | 2,496,000,000 | 2,986,000,000 |
| Investments—total | 2,229,000,000 | 2,227,000,000 | 1,819,000,000 |
| U. S. Government securities | 1,126,000,000 | 1,130,000,000 | 990,000,000 |
| Other securities | 1,172,000,000 | 1,097,000,000 | 829,000,000 |
| Reserve with Federal Reserve Bank | 874,000,000 | 826,000,000 | 982,000,000 |
| Cash in vault | 48,000,000 | 46,000,000 | 76,000,000 |
| Net demand deposits | 5,937,000,000 | 5,750,000,000 | 6,851,000,000 |
| Time deposits | 1,521,000,000 | 1,530,000,000 | 1,257,000,000 |
| Government deposits | 29,000,000 | 31,000,000 | 36,000,000 |
| Due from banks | 90,000,000 | 90,000,000 | 120,000,000 |
| Due to banks | 1,138,000,000 | 1,099,000,000 | 1,389,000,000 |
| Borrowings from Federal Reserve Bank | ---------- | ---------- | 170,000,000 |
| **Loans on secur. to brokers & dealers,** | | | |
| For own account | 1,510,000,000 | 1,590,000,000 | 2,069,000,000 |
| For account of out-of-town banks | 502,000,000 | 511,000,000 | 1,005,000,000 |
| For account of others | 500,000,000 | 512,000,000 | 2,464,000,000 |
| Total | 2,512,000,000 | 2,613,000,000 | 5,538,000,000 |
| On demand | 1,905,000,000 | 2,020,000,000 | 5,063,000,000 |
| On time | 607,000,000 | 593,000,000 | 475,000,000 |

Chicago.

| | Oct. 29 1930. $ | Oct. 22 1930. $ | Oct. 30 1929. $ |
|---|---|---|---|
| Loans and investments—total | 2,028,000,000 | 2,026,000,000 | 2,037,000,000 |
| Loans—total | 1,537,000,000 | 1,540,000,000 | 1,679,000,000 |
| On securities | 922,000,000 | 923,000,000 | 957,000,000 |
| All other | 615,000,000 | 616,000,000 | 723,000,000 |
| Investments—total | 491,000,000 | 486,000,000 | 357,000,000 |
| U. S. Government securities | 200,000,000 | 194,000,000 | 160,000,000 |
| Other securities | 292,000,000 | 291,000,000 | 198,000,000 |
| Reserve with Federal Reserve Bank | 187,000,000 | 187,000,000 | 194,000,000 |
| Cash in vault | 13,000,000 | 13,000,000 | 16,000,000 |
| Net demand deposits | 1,285,000,000 | 1,291,000,000 | 1,364,000,000 |
| Time deposits | 642,000,000 | 634,000,000 | 589,000,000 |
| Government deposits | 4,000,000 | 4,000,000 | 9,000,000 |
| Due from banks | 175,000,000 | 158,000,000 | 160,000,000 |
| Due to banks | 343,000,000 | 333,000,000 | 314,000,000 |
| Borrowings from Federal Reserve Bank | 1, 00,000 | 1,000,000 | 1,000,000 |

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

As explained above, the statements for the New York and Chicago member banks are now given out on 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. 22.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 22 shows decreases for the week of $21,000,000 in loans and investments, $57,000,000 in net demand deposits, $20,000,000 in Government deposits and $18,000,000 in borrowings from Federal Reserve Banks and an increase of $25,000,000 in time deposits.

Loans on securities declined $83,000,000 at reporting banks in the New York district, $12,000,000 in the Boston district, $8,000,000 in the Chicago district, $6,000,000 in the Kansas City district and $116,000,000 at all reporting banks. "All other" loans declined $42,000,000 in the New York district, $13,000,000 in the Chicago district and $33,000,000 at all reporting banks and increased $12,000,000 in the Bsoton district.

Holdings of U. S. Government secutirites increased $51,000,000 in the New York district, $15,000,000 in the Chicago district and $64,000,000 at all reporting banks. Holdings of other securities increased $40,000,000 in the New York district, $9,000,000 in the San Francisco district and $63,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $58,000,000 on Oct. 22, the principal change for the week being a reduction of $25,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 22 1930, follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | *Oct.* 22 1930. | *Oct.* 15 1930. | *Oct.* 23 1929. |
| | $ | $ | $ |
| Loans and investments—total | 23,383,000,000 | —21,000,000 | +488,000,000 |
| Loans—total | 16,716,000,000 | —148,000,000 | —784,000,000 |
| On securities | 8,142,000,000 | —116,000,000 | +222,000,000 |
| All other | 8,573,000,000 | —33,000,000 | —1,007,000,000 |
| Investments—total | 6,667,000,000 | +126,000,000 | +1,272,000,000 |
| U. S. Government securities | 3,060,000,000 | +64,000,000 | +406,000,000 |
| Other securities | 3,607,000,000 | +63,000,000 | +867,000,000 |
| Reserve with Federal Res've banks | 1,827,000,000 | ---------- | +102,000,000 |
| Cash in vault | 212,000,000 | +3,000,000 | —26,000,000 |
| Net demand deposits | 13,710,000,000 | —57,000,000 | +396,000,000 |
| Time deposits | 7,560,000,000 | +25,000,000 | +677,000,000 |
| Government deposits | 122,000,000 | —20,000,000 | —9,000,000 |
| Due from banks | 1,509,000,000 | —187,000,000 | +365,000,000 |
| Due to banks | 3,389,000,000 | —250,000,000 | +704,000,000 |
| Borrowings from Fed. Res. banks | 58,000,000 | —18,000,000 | —496,000,000 |

## 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 Nov. 1 the following summary of market conditions abroad, based on advices by cable and radio:

### ARGENTINA.

General business during October was quiet although weather conditions for agriculture and the livestock industry continued to be very favorable. The record depreciation in the peso exchange served to discourage imports and to further diminish stocks of manufactured goods with the exception of such goods as are mainly consumed by farmers, the demand for which is still adversely affected by last year's unfavorable crop. The first airplane construed in Argentina in the Government's Cordoba factory was successfully flown on Oct. 22. The new subway constructed by an American engineering firm has brought a considerable suburban area into rapid communication with the center of the city of Buenos Aires. A report of the statistical office shows that as compared with the corresponding period of the previous year, Argentina's exports during the first nine months of 1930 declined 41% in volume and 37.8% in value; cereals, 46.5% and 51.3%; meat products, 11% and 5%. The quantity of some of Argentina's most important exports from Jan. 1 to Oct. 23 was as follows (figures in parenthesis being for similar period of the previous year); salted cattle hides, 3,861,000 pieces (3,587,000); dry cattle hides, 1,084,000 pieces (774,000); frozen beef, 753,000 quarters (884,000); chilled beef, 4,985,000 quarters (4,554,000); frozen mutton 960,000 carcasses (1,086,000); frozen lamb, 1,901,000 carcasses (2,605,000). The new Government's investigation into the National, Provincial and Municipal administrations is revealing not only the exact financial status of these different political units but in certain cases has brought to light considerable deficits. The Buenos Aires provincial treasury has authorized the flotation of a local 6-month, 6% loan of 15,000,000 paper pesos, and it is reported that other provinces and municipalities are contemplating floating similar loans. Buenos Aires September bank balances were generally favorable, showing smaller deposits larger discounts and advances and less cash holdings as a result of short term loans to the National Government. The partial opening of the Caja de Conversion for the exclusive purpose of meeting foreign debt services, which up to the end of the present year will amount to approximately 25,000,000 paper pesos resulted in the shipment of 5,000,000 gold pesos to New York on Oct. 24. The income from customs and port duties during the first nine months of 1930 amounted to 144,100,000 gold pesos, a decline of 25,900,000 gold pesos from the corresponding period of the previous year.

### AUSTRALIA.

Widespread rains in Australia during the earlier part of October contributed to favorable prospects of a heavy wheat crop and successful pastoral season. Low prices of wheat and wool, however, are delaying any hopes for early improvement of business. According to official figures, bankruptcies continue to increase. The number failing in New South Wales during September totals 151 compared with 135 for August and 71 for September last year. For the year ended July 31 1930 failures numbered 546 compared with 446 for the calendar year 1929. Real estate transactions are confined largely to forced sales, and building and construction continue slack. Building permits issued at Sydney during September improved slightly over August but were still 77% below the corresponding period of last year. Railway revenues continued to decline. For the quarter ended Sept. 13 railway revenues in New South Wales declined £1,040,000 and Victorian revenues were lower by £536,000. Unemployment is still severe and rationing of labor and dismissals continue. Living costs are lower according to official reports. The Melbourne wholesale price index number now stands at 1,420 compared with 1,600 a year ago, and the retail price number is 9.6% below that of the previous year.

### AUSTRIA.

The coming elections on Nov. 9, at present overshadow all other events in Austria. The resignation of the Schober Cabinet on Sept. 27 and the resulting formation of a new party under Schober introduced an unknown element in the political situation. Action on many pending matters, including the proposed wheat and flour monopoly, numerous commercial treaties and tariff revisions, has been postponed until the results of the election are known. The general industrial situation continues unsatisfactory. The comparatively mild weather and general depression has resulted in a decreased demand for coal. The iron and machinery branches are quiet with reduced exports. Among industries showing the greatest depression are lumber, caused by foreign low priced competition, and textiles, owing to the decreased local demand and losses on foreign markets. The only industries showing a slight improvement are leather and glass. The Karl Marx Hof. reported to be the largest apartment house in Europe, on which construction was started in 1926, was completed by the municipality of Vienna in September; it is almost a mile long, with a capacity of 5,000 people and cost $4,000,000.

Savings deposits in nine banks in Vienna and the principal cities increased during September by $1,500,000 to $238,300,000, reflecting receipts from the seasonal tourist traffic. The gold cover of the National Bank at the middle of October amounted to 39.8% of outstanding bank notes and call liabilities. Receiverships during September numbered 192 and bankruptcies 49, as compared with 132 and 36, respectively, in September 1929. Unfilled orders in the cotton spinning mills at the end of August totalled 8,200,000 pounds, or slightly less than at the end of the preceding month. The Alpine Mining Co.'s unfilled orders at the end of September amounted to 29,000 tons, as against 38,000 tons at the end of the previous month. The company's production of pig iron in September totalled 25,000 tons and that of steel ingots, 26,000 tons, as compared with 24,000 and 27,000, respectively, in the preceding month. Lignite production in August totalled 240,000 tons. Paper output decreased from 18,400 tons in July to 17,200 tons in August, and that of cellulose from 18,600 tons to 17,900 tons. The official railway report for August showed a total freight traffic of 362,000,000 net freight ton kilometers, or 3,000,000 less than in July. Recipients of unemployment subsidies on Oct. 15 numbered 175,000, an increase of 17,000 since the middle of September; the present figure is approximately 60,000 more than last year. It is estimated that about 4,000 Austrians, chiefly metal workers and miners emigrated into France. Imports during September were valued at $32,000,000 and exports at $24,000,000, as compared with $29,000,000 and $21,000,000, respectively in August. Declared exports to the United States in September, according to Consul General E. L. Harris, Vienna, were valued at $728,000, as against $621,000 in August. The wholesale price index declined 3 poirts to 112. Stock prices on the Vienna exchange registered new lows during September, the index declining to 785.

### BOLIVIA.

General business continues to be restricted with a prevailing lack of confidence. Wholesale trade with the large mines is almost at a standstill, although retail trade has not been as severely affected. Except for a further redjction in output by the large mines the mining situation remains unchanged. Independent small miners are attempting to form an association to secure government relief. On Octover 15 the Compagnie General Alde Postal opened a twice weekly service between La Paz, Arica, and Tacna which connects with the Chilean National Airways service to Santiago.

### BRAZIL.

General business has been practically paralyzed during October, with the exceptions of foodstuffs and war materials, owing to military operations connected with the revolution. Because of the need for certain primary necessities, certain duties were lifted and fair quantities ordered; other larger orders were expected to be placed abroad when armed forces in the capital rebelled to end revolution and the government was deposed and a provisional military government set up. In view of the economic crisis the former government decreed a national bank holiday from October 6 to 21, later extending it to Nov. 30. All banks closed except in territory then occupied by revolutionisits. Though active military operations have ceased, business is still suspended, with industries at a standstill; banks opened on Oct. 25, but were ordered closed again by military authorities. United States Trade Commissioner David S. Green reports from Sao Paulo that local American property has not been disturbed. Coffee shipments for the 30-day period ended Oct. 21 have been, in bags; Santos, 866,461; Rio de Janeiro, 296,216; Victoria 109,632. Stocks were: Santos, 1,102,891; Rio de Janeiro, 245,678.

### BRITISH MALAYA.

Business continues on the decline and the mercantile community is beginning to feel effects of recent over trading in the face of adverse trade balances. Merchants are now engaged in reducing inventories and cutting down credit extension. September imports of automobiles declined 39% from August. Export products continue at low price levels. So far there has been no cessation in tapping of rubber on account of low prices and September output maintained a high level. Production of tin, however, reflects the effects of restriction. Construction activity is the redeeming feature of business conditions, both Government and private individuals taking advantage of low prices prevailing.

### CANADA.

A slight improvement in trade in the Maritime Provinces and Quebec, and decreased unemployment in the latter Province are reported as evidence of better conditions in Eastern Canada. Some optimism is expressed also with tegard to general conditions in Ontario. The Prairie Provinces report a slight retail acceleration, but wholesale trade there continues dull. British Columbia conditions are fair. Increased activity is apparent in the boot and shoe industry in Quebec and the Maritimes. The electrical equipment business there has benefitted by substantial orders for engineering projects. Hardware is slower although a better demand is anticipated for cold weather lines. No improvement is noted in sales of new automobiles but stocks of used cars are being reduced and a fair demand is in evidence for parts and accessories. Price reductions have been advertised in some lines of textile prints. Some specialties are in good demand but the market is selective.

Ontario canners' inventories are reported to be higher than a year ago but wholesale and retail stocks are low. Chain grocery store sales are somewhat lower than last year but it is indicated that profits have not been proportionately affected. Dullness prevails in the aeronautical equipment market. Eastbound air mail connections from London, Ontario, have been terminated for the winter but the afternoon westbound service is being continued. Sales of firearms and other hunting equipment, typewriter, and certain kinds of office equipment have improved, but other specialty lines are moving more slowly. A gold strike in the Matachewan area has aroused considerable interest in mining circles. In the Prairie Provinces sales of new automobiles are practically over for the year but winter accessories, particularly heaters, are in good demand. Hardware lines generally show a fair reaction to seasonal stimulation. Machinery sales are considerably off for the year. Sales of iron and steel products continue to decline. Winter transportation equipment is being repaired and replenished.

Present demand for road machinery in British Columbia is below normal. Other machinery lines are also very quiet. A salt plant is planned for Vancouver. The Canadian Pacific Railway Company has invited tenders for a 4,600 foot tunnel under that city.

CHILE.

Unfavorable weather has retarded the expected seasonal activity in wholesale and retail sales both of which showed a further decline. As a result sales to liquidate stocks have been irregular. Stocks of shoes, automobiles, office equipment and textiles are still high. General retail price levels remained fairly stable but the trend of wholesale prices was slightly lower. Sales of tires showed improvement over the past two months and sales of phonograph records were good. The turnover of builders hardware for construction was also good. Electric refrigerator sales have been fair considering the general market situation. However, sales of agricultural machinery, phonographs, office, equipment, electrical appliances, textiles and drugs have been very slow. Automobile truck sales are practically inactive, with the automotive industry adversely affected by the forced repossessions of cars, the number of which is increasing rapidly. Such repossessions are averaging 50% of the cars sold in the northern sections. The production of shoes is but 40% of normal, knitting mills 35%, and weaving mills, 65% with an anticipated further reduction in view of increasing stocks. In the north unemployment is increasing. Collections are becoming more difficult in the northern sections with increasing requests for extensions. Credit restrictions continue and protested drafts for the first eight months of the present year were 59% higher than in the same period of 1929. Circulation of Central Bank Notes amounted to 295,719,530 pesos. Rediscount rate of the Central Bank to member banks is 7% and to other 8%. Discounts declined slightly and rediscounts sharply from those of September. Sales of bonds were the lowest since March and trading in stocks above that of September. The average decline in the quoted value of Mortgage Bank Bonds since January 1 is approximately 9%. Approximately 24,000,000 pesos of 45-day Treasury notes have been issued to banks against the November income tax revenues. The thirty-two nitrate plants in operation during September produced 181,487 metric tons of nitrate as compared with 234,238 tons in the same month of 1929. Exports of nitrate amounted to 79,139 tons as against 251,999 tons in September 1929. World stocks of nitrate at the end of September 1930 amounted to 2,627,555 metric tons, or considerably above the 2,127,972 tons in existence as of the same date of 1929. Copper production and export continued at the same levels as in previous months.

The municipality of Santiago has curtailed some paving operations.

CHINA.

Chinese bankers and business men express more optimism regarding the future outlook but a great deal depends upon the outcome of the fourth plenary session of the Kuomintang announced to convene on Nov. 10. Estimated from customs revenues for the first eight months of the year, China's import trade decreased from the previous year's period by 12% in silver and by 36% in gold values. Exports during the same period show a decrease in silver value of 9%. Shanghai exports for the first nine months of the year show an increase in silver value of approximately 3%; while Shanghai imports in that period apparently decreased 11% in silver value and 34% in gold value. The general import and export situation in North North China remains unchanged, with some slight depression evident because of a retarded export movement, reports Trade Commissioner H. D. Robison via radiogram dispatched from Tientsin, October 25. A large volume of export cargo of wool, cotton, furs, and nuts is taxing the capacity of warehouses of local buyers, with no market for these products, chiefly due to lack of interest in consuming markets and to local high prices. Continued in heavy taxation and excessive transport expenses have resulted in high prices, and native holders refuse to sell unless they are assured of profit. The Tientsin flour market is quiet, with no orders going forward. Little interest in foreign flour is expected until reopening of the market for January and February shipments. Only a small volume of trading in nuts is reported. Markets throughout South China are dull, with the interior situation unchanged. Hong Kong's imports during the six months ending Sept. 30 aggregated 288,000,000 Hong Kong dollars, with exports for the same period totaling 219,000,000 Hong Kong dollars. (Hong Kong dollar worth approximately $0.32.) Hong Kong imports from the United States during this period were valued at 21,000,000 Hong Kong dollars. Despite some seasonal activities in imports and exports, trade in Manchuria is generally dull. Export demand for beans is weak, and prices are falling. Crops for rail shipment are arriving one month later than usual.

COLOMBIA.

Depressed business conditions continue throughout Colombia and the outlook remains uncertain, although a more optimistic feeling is prevalent in anticipation of passage by Congress of several important laws. It is believed, however, that the unfavorable trend will last at least five months. Conditions have been accentuated by the large number of unemployed. The Magdalena River is high, permitting the free passage of river boats. River freight rates have been increased. The Government, both National and State, continue economies in all departments. Imports of foodstuffs, textiles, automobiles, machinery, drugs and medicines are very quiet.

CUBA.

General business conditions in the Island during October have shown little change compared with those of the preceding month. The slightly more optimistic tone resulting from the strengthened raw sugar prices has been offset by the usual lull in business during pre-election periods. Collections, which were unfavorably affected during the early part of the month as a result of the suspension of payments of two local banks, (Banco del Comercio and Demetrio, Cordova y Cia.) have readjusted themselves, but continue slow. The currency delivered chiefly to the foreign banks operating in Cuba by the Federal Reserve Bank of Atlanta during the last few days of September, for the purpose of meeting any general withdrawal of funds that might have followed the suspension of payments of the two above-mentioned local banks, totalled $19,250,000. Although the resulting flurry subsided almost immediately, only about 60% of this currency has been returned by the banks to the local branch of the Federal Reserve Bank to date, so that the visible monetary stock on Oct. 23 shows a substantial increase over that of the preceding month.

ECUADOR.

The general business situation in Guayaquil has improved slightly as a result of greater confidence in the Government's position and the higher price of coffee. The present Congress, unless called into extra sesssion, will adjourn early in November. Locally, efforts are being made to have import duties generally increased, but local imports of flour and lard do not feel that these commodities will be affected. Imports of foodstuffs continue fairly stable, but purchases of other imported commodities are being generally limited to replacement needs and retail trade is dull. Commercial travelers report but few sales, but find the situation better in Ecuador than in many other countries. The cotton mills are continuing to operate at full capacity in an endeavor to ship large quantities of their products into Colombia before the termination of the treaty with that country which expires on Nov. 17. The Government has signed contracts for the construction of a customs wharf and an areoplane field at Guayaquil. Appropriations have also been renewed for the continuation of street paving during the coming year. The kapok crop has been gathered but prices were low towards the last of the season. Cacao, rice, and cotton show no change since September.

GREECE.

With the trend of foreign trade still downward, general economic conditions during the third quarter failed to improve. Exports during the first seven months have declined 29% in value from the same period of 1929, due to smaller foreign demand and lower prices, while imports have dropped 18%, reflecting the continued low purchasing power of the population. The depresssion has bcome more noticeable in industrial activities, especially tanning and mining operations; the textile mills, on the other hand, have only been slightly affected. The money market continues stringent, while interest rates on deposits have been slightly reduced. Budget returns are running a little below estimates. The seasonal demand for automobiles, especially trucks, has been fairly satisfactory, although sales have been handicapped by the unsettled credit situation.

HONDURAS.

General business conditions in Honduras continued unfavorable during October. The surplus stocks of merchandise are reported to be decreasing It is stated that only a negligible quantity of the old coffee crop remains to be shipped and that prospects for the 1930-31 crops are fair. Bank rates for accommodation to customers remain unchanged. Collections are reported difficult. The premium on dollar exchange continues slightly higher and ranges between 2.08 and 2.10 pesos to the dollar. It is reported that Government revenues in September increased over August, but were less than in September 1929. Exports of bananas during September amounted to 1,779,870 bunches as compared with 2,287,240 bunches in August 1930, and 2,116,751 bunches in September 1929. Shipments to the United States during September amounted to 1,448,967 bunches and to Germany 330,903 bunches. Shipments during the first nine months of 1930 totaled 21,717,553 bunches as compared with 21,904,228 bunches during the corresponding period of 1929.

INDIA.

Some slight improvement was noted in India's export business during the past month but import trade remains dull and apathetic. Retail sales were limited in spite of the holiday season which normally acts as a stimulus. Picketing continues at Bombay and several interior centers but is almost absent at other port cities. Imports during September amounted in value to only 111,800,000 rupees compared with 192,300,000 for September last year, and exports declined from 257,800,000 to 193,900,000. The steady shrinkage of imports is affecting customs revenues appreciably and the end of the fiscal year is expected to show a budget deficit unofficially estimated at over 50,000,000 rupees. Railway earnings from April 1, to Sept. 20 1930, show a decrease of over 30,000,000 rupees compared with the corresponding period of last year indicating a considerable deficit for the railway budget and making increased railway rates almost certain unless expenditures are greatly curtailed. Government borrowings in London have been successful but higher interest rates will place an additional burden on budget requirements for the next fiscal year. Jute and burlap markets remain very depressed with little business reported. There is slight hope of Government assistance to the industry and many mills have agreed to further curtail operations next year.

JAPAN.

Business in Japan has failed to improve and industries remain depressed, although increased activity is noted in the cotton spinning industry in response to inquiries for yarn from China, India and the Dutch East Indies. The extent of seasonal improvement in other industries, however, has been disappointing. The silk situation remains unsatisfactory. Reduction in the official discount rate has apparently been without beneficial results. Banks are now active in assisting industries wherever possible in order to avoid difficulties over year-end settlements. The Industrial Bank of Japan has bought 15,000,000 yen of maturing debentures of companies financially pressed and has arranged to loan them 5,000,000 yen. The Government is planning to assist farmers by advancing 60,000,000 yen at a low rate of interest to those holding this year's rice and to agricultural products warehouses for the purpose of holding rice with a view to stabilizing prices. The present low price of rice, together with inactivity in the raw silk industry, has caused a further reduction in the price of artificial fertilizers. Foreign trade so far this year is considerably below last year. The unfavorable trade balance is lower than at this time a year ago. Depression in stock and bond prices has resulted in high yields. Estimates for the 1931-32 budget indicate a decline of 150,000,000 yen in revenue.

MEXICO.

The economic depression, which is being felt in practically all sections of the country, has grown worse during the past month. The Monterrey region continues to be the brightest spot, although industries there have been forced to reduce activities as the purchasing power of the country declines. Unemployment is increasing as mining and industrial enterprises are steadily reducing their activities. With the reduction of industrial payrolls in the interior of the country and consequently of the need for silver currency, the latter tends to concentrate in Mexico City in excess of the needs of circulation. This situation, combined with the scarcity of gold, has weakened silver money which recently reached a discount of nearly 15% as against gold. The Treasury Department is requiring banks to increase reserves against silver deposits from 33 to 50%. These measures caused a temporary improvement in the quotation on silver, but it has again reached a discount of 10%. Heavy rains throughout the country during the past two weeks have interrupted traffic temporarily in some sections. Pasturage in the northern states is excellent but cattle prices are depressed. Automobile tourist traffic to Monterrey through Laredo is increasing, 1,852 cars having entered during the September quarter as compared with 972 cars in the June quarter. Mexico City also continues to receive a fair number of tourists. The Mexican Government is tightening up immigration regulations to keep out laborers and professional workers who complete with Mexican labor.

NETHERLAND EAST INDIES.

A definite under current of optimism is evident in business figures and some improvement in trade in principal import lines is expected before the end of the year. Recent dealer failures have resulted in a cautious policy on the part of importers who are curtailing sales to dealers. The textile market is weaker and Japanese goods are selling below replacement costs. Automotive sales are holding up with retail prices broken in order to move stocks. Export markets are featured by improved sugar sales, activity of pepper and coffee, and steady demand for tea. The recent census gives the population of Java as over 42,000,000 or an increase of 18% in the last ten years.

NEW ZEALAND.

Imports of Christmas goods are beginning to arrive in New Zealand, and it appears that the total trade for 1930 will not be as low as had been anticipated. Forward orders for delivery after the first of the New Year, however, are at a very low ebb. Retailers in all lines continue to buy cautiously. Wool continues to sag and the lower range of prices coupled with the heavy carryover from last season are expected to weaken values for the new clip which goes on sale in November. The general tone of the wool market is depressed. Butter is at a new low price for the year selling at 112 shillings per hundredweight compared with 164 shillings at this time last year. Production of butter, wool and meat, the three chief products of the Dominion is running very heavy on a falling price market, making the outlook for farmers somewhat gloomy. Registration of passenger automobiles during September was 30% lower than for the same period last year. Stocks of all models are light and dealers are placing orders cautiously. Considerable improvement is anticipated during the next three months particularly with low price units.

SWEDEN.

Swedish foreign trade for August showed a decline in imports to 130,400,000 crowns as compared with 142,500,000 crowns in August 1929 while exports totaled 143,100,000 crowns against 177,000,000 crowns for the same month last year. The most marked reductions in exports were noted in lumber, pulp, iron ore, and finished machinery. In the last group, electric machinery showed a decline of 16%, ball bearing 50%, but cream separators maintained its previous level and internal combusion engines and telephone and telegraph apparatus advanced 26%. The decline in imports was largely due to lower imports of grain. Total imports for the first eight months of the year were valued at 1,092,000,000 crowns against 1,098,000,000 crowns for the corresponding period of 1929 while exports during the same months amounted to 1,016,000,000 crowns and 1,108,000,000 crowns respectively. Domestic industries continue to operate on a satisfactory basis, indicating that the purchasing power of the Swedish public remains quite strong.

URUGUAY.

There were no developments in October, indicating that the business depression has run its course and that recovery is now definitely on the way. The seasonal upturn which usually manifests itself at this time of the year was not visible and with the continued weakness of peso exchange importers have refrained from making extensive purchases while exporters are watching the situation without definitely committing themselves. The October import movement showed further improvement over September, but was below the level of the corresponding month of last year. October exports were light, but the movement was not wholly unfavorable in comparison with that of the corresponding month of 1929. According to preliminary reports, Uruguay's foreign trade during the first nine months of 1930 was satisfactory. Imports from January to September declined by slightly more than 5,000,000 pesos from the high record level of 71,700,000 pesos reached during the same period of 1929; while exports amounted to 79,300,000 pesos, an increase of 10,600,000 pesos. During the same period of 1930, the country's favorable balance of trade amounted to 12,800,000 pesos. The United States continues to hold the first place in Uruguay's imports trade but its lead over its nearest competitor has been materially reduced to 5,500,000 pesos.

VENEZUELA.

Business in Venezuela during October was more settled following many changes in important political offices. Governors in many of the States have been changed. All ports report few exports except petroleum and small stocks of coffee, hides and skins and little or no cacao. Collections continue poor and merchants are apparently holding off making purchases until conditions become more settled. Exchange rates are again unfavorable. Business in the interior of the country is particularly dull. Best commercial conditions are found along the Transandean highway and in some sections of the coffee districts where the anticipated harvest causes some encouragement, although crops are not expected to be much larger than last year. Harvesting of the coffee may begin by the middle of November and the quality is reported good.

The Department's summary also includes the following regarding the Island and Territorial possessions of the United States:

HAWAII.

Weather during the last 30 days has been generally favorable to growing crops. Rainfall was heavy until the close of September and has been followed since the beginning of October by sunny days and cool nights. Vegetation of sugar-cane indicates that the next harvest which begins in November will be of record proportions. The final estimate for the 1930 sugar crop to Oct. 31, is placed at 925,000 short tons, setting an all time record. This increase has resulted entirely from favorable weather and to scientific progress as the cane area has not been increased. There is considerable money in circulation at present due to heavy distribution of cannery wages but this is reported as a temporary condition. Savings deposits have increased slightly but commercial deposits are lower reflecting a contraction in retail business. The business outlook is dependent largely upon price trends in Hawaiian products.

PHILIPPINE ISLANDS.

Lowest prices of the year were recorded in September for leading Philippine products and import business continues on a low level. Beginning with Octover, collections showed an improvement in certain areas but the credit situation continues tight with all operators exercising caution. Some dealers are short of cash because of slow collections from provincial customers and curtailment of credit facilities by banks. Favorable factors are indicated by an increase in tonnage handled by railways, renewed construction activity, and a decrease in unemployment. The September textile market was slightly better than in the previous month but was characterized as spotty. Improvement in the automotive trade is not expected until late October or early November. September purchases of imported foodstuffs were on a conservative basis. Weather conditions have been favorable for the growing of sugar cane and previous estimates of the crop have been revised upward. Sugar planters and millers are optimistic over reduced prices of fertilizers and work animals. Prices and stocks on hand of abaca were the lowest on record in September and demoralized conditions in oreign markets for coconut products weakened the local copra market.

## Is Spain Near Stabilization?—National Bank Must Ship Gold if Country Places Peseta on that Standard.

From the "Wall Street Journal" of Oct. 28 we take the following:

Discussion is once more rampant concerning possible stabilization of the Spanish peseta. Such reports are far from new experiences to the foreign exchange market, but the developments of the past few weeks seem to indicate that the Spanish Government and banking authorities are more in earnest this time than on previous occasions.

Latest advices are to the effect that Governor Bas of the National Bank of Spain favors stabilization of the exchange at about 40 pesetas to the pound sterling, which would be about $0.1215 in United States currency. This compares with a pre-war par of $0.193. Current quotation is about $0.1086, resulting in a cross rate between London and Madrid of about 44.75 to the pound. The peseta, therefore, has some distance to go before reaching Governor Bas's reported figure.

However, the rate on Madrid has shown a steady and consistent advance ever since the record low of $0.0952½ was touched on Oct. 15. Foreign exchange traders report undertone to the market is very firm, with no signs of serious setbacks such as have occurred in the past whenever an advance of a cent and a quarter has been made.

*Must Ship Gold.*

Governor Bas and other Spanish authorities recently visited London and Paris, where conferences were held with representatives of Bank for International Settlements and other bankers concerning Spain's financial problems. No official announcement has been made regarding the results of these conferences, but it is understood that in London Senor Bas was told quite frankly that the Bank of Spain would have to reconcile itself to large shipments of gold if the peseta is to be stabilized.

Various private commentators hold that Spain must stand ready to ship at least $100,000,000 of metal if the program is begun and carried through. While this seems a large amount, it is recalled that Japan has shipped considerably more than that since the yen was returned to a gold basis on Jan. 11 last. When Japan stabilized its currency it had gold reserves of about $520,000,000. Spain holds approximately $495,000,000.

There are indications that important developments are quite possible. It is reported in London that 26,000,000 pesetas of Bank of Spain's gold is to be mobilized. Other advices from London state, it is reported, that gold shipments from Madrid to London are imminent, so that the 26,000,000 pesetas mentioned may be a preliminary step to a supporting movement prior to de facto stabilization. In addition, private cable advices state that Bank of Spain has received "reassuring advices" from Bank for International Settlements, and Bank of England.

*Stabilization Loan Unlikely.*

What these "reassuring advices" are is a matter for conjecture. As far as is known, Spain is not to receive a stabilization loan, as foreign financiers feel that her reserve position is strong enough to stand the strain without outside assistance. On Oct. 11 Bank of Spain reported gold in hand of 2,495,749,000 pesetas and notes in circulation of 4,662,675,000. It is probable that the advices referred to promised Spain that if any support became necessary it would be forthcoming.

Conferences with foreign bankers were probably brought about by the realization of the Spanish Government that some definite action must be taken in the near future if the Government is to continue. Dissatisfaction with the dilatory methods of the Government caused the fall of the dictator, Primo de Rivera, earlier this year. Up to lately the present Government under Premier Berenguer has shown no disposition to formulate a definite policy and adhere to it. As a result political unrest has again made its appearance, demanding the overthrow of the monarchy and substitution of a republican form of government.

*Definite Plan Lacking.*

On the other hand, it is by no means certain that Spain is about to adopt the gold standard. When Governor Bas was in London it was all too evident that he apparently had no definite plan to offer; and while he appeared to favor stabilization he did not seem to understand how the matter should be approached. In addition, doubt is expressed in European centers that either he or the Finance Minister will be strong enough to stand against the powerful opposition which time and again has thwarted stabilization.

It is the uncertain attitude of Spain in the past which makes international bankers somewhat spektical of Spanish stabilization until it becomes an accomplished fact. All the signs point to an early adoption of gold, but in view of the utter lack of definite statements regarding the Government's financial policy, the future of the peseta remains as uncertain as ever.

## Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very mportant changes have been made. They are as follows. (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Sept. 30 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,501,478,377, as against $4,533,196,558 Aug. 31 1930 and $4,819,274,941 Sept. 30 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 31, 1930.

| KIND OF MONEY. | Total Amount.a | MONEY HELD IN THE TREASURY. Total. | Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890). | Res've Against United States Notes (and Treasury Notes of 1890). | Held for Federal Reserve Banks and Agents. | All Other Money. | MONEY OUTSIDE OF THE TREASURY. Total. | Held by Federal Reserve Banks and Agents.f | In Circulation. Amount. | In Circulation. Per Capita. | Population of Continental United States (Estimated). |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | |
| Gold coin and bullion | b4,511,238,178 | 3,491,613,042 | 1,631,692,459 | 156,039,088 | 1,658,666,809 | 45,214,686 | 1,019,625,136 | 667,860,474 | 351,764,662 | 2.85 | -------- |
| Gold certifs | c(1,631,692,459) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,631,692,459 | 605,656,730 | 1,026,035,729 | 8.30 | -------- |
| Stand. silv. dols | 539,959,520 | 495,294,093 | 489,586,794 | ---------- | ---------- | 5,707,299 | 44,665,427 | 7,153,557 | 37,511,870 | .30 | -------- |
| Silver certifs | c(488,334,894) | ---------- | ---------- | ---------- | ---------- | ---------- | 488,334,894 | 97,023,479 | 391,311,415 | 3.17 | -------- |
| Treasury notes of 1890 | c(1,251,900) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,251,900 | ---------- | 1,251,900 | .01 | -------- |
| Subsidiary silv | 311,015,411 | 6,111,776 | ---------- | ---------- | ---------- | 6,111,776 | 304,903,635 | 24,035,569 | 280,868,066 | 2.27 | -------- |
| Minor coin | 126,492,535 | 4,415,337 | ---------- | ---------- | ---------- | 4,415,337 | 122,077,198 | 4,348,667 | 117,728,531 | .95 | -------- |
| U. S. notes | 346,681,016 | 3,366,261 | ---------- | ---------- | ---------- | 3,366,261 | 343,314,755 | 46,007,530 | 297,307,225 | 2.41 | -------- |
| F. R. notes | 1,779,582,985 | 1,248,680 | ---------- | ---------- | ---------- | 1,248,680 | 1,778,334,305 | 418,976,290 | 1,359,358,015 | 11.00 | -------- |
| F. R. bk. notes | 3,184,042 | 66,385 | ---------- | ---------- | ---------- | 66,385 | 3,117,657 | 13,686 | 3,103,971 | .02 | -------- |
| Nat. bk. notes | 699,268,330 | 28,949,280 | ---------- | ---------- | ---------- | 28,949,280 | 670,319,050 | 35,082,057 | 635,236,993 | 5.14 | -------- |
| Tot. Sept. 30'30 | 8,317,422,017 | d4,031,064,854 | 2,121,279,253 | 156,039,088 | 1,658,666,809 | e95,079,704 | 6,407,636,416 | 1,906,158,039 | 4,501,478,377 | 36.42 | 123,616,000 |
| Comparative totals: | | | | | | | | | | | |
| Aug. 31 1930 | 8,254,874,060 | d4,009,727,446 | 2,078,836,243 | 156,039,088 | 1,685,612,109 | 89,240,006 | 6,323,982,857 | 1,790,786,299 | 4,533,196,558 | 36.71 | 123,463,000 |
| Sept. 30 1929 | 8,713,685,198 | d3,840,182,321 | 1,681,005,977 | 156,039,088 | 1,875,471,914 | 127,665,342 | 6,554,508,854 | 1,735,233,913 | 4,819,274,941 | 40.11 | 120,144,000 |
| Oct. 31 1920 | 8,479,620,824 | d2,436,864,530 | 718,674,378 | 152,979,026 | 1,212,360,791 | 352,850,336 | 6,761,430,672 | 1,063,216,060 | 5,698,214,612 | 53.01 | 107,491,000 |
| Mar. 31 1917 | 5,396,596,677 | d2,952,020,313 | 2,681,691,072 | 152,979,026 | ---------- | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | 103,716,000 |
| June 30 1914 | 3,796,456,764 | d1,845,575,888 | 1,507,178,879 | 150,000,000 | ---------- | 188,397,009 | 3,458,059,755 | ---------- | 3,458,059,755 | 34.92 | 99,027,000 |
| Jan. 1 1879 | 1,007,084,483 | d212,420,402 | 21,602,640 | 100,000,000 | ---------- | 90,817,762 | 816,266,721 | ---------- | 816,266,721 | 16.92 | 48,231,000 |

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

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

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

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

*e* This total includes $29,889,499 of notes in process of redemption, $34,954,123 of gold deposited for redemption of Federal Reserve notes, $28,759,427 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,728,699 deposited as a reserve against postal savings deposits.

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

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

## Governor Harrison of New York Federal Reserve Bank To Go Abroad—Visit of President Luther of German Reichsbank Postponed.

George L. Harrison, Governor of the New York Federal Reserve Bank is planning to go to Europe the coming week. He will visit London, Paris and Berlin, and will be away several weeks. It is stated that he does not intend to confer on the German war debt. President Hans Luther of the German Reichsbank has postponed his visit to the United States in view of Governor Harrison's trip abroad.

## War Debt Policy Stands, Says Secretary Stimson—View That Problem is Separate from Reparations is Unchanged, He Holds.

The following Washington advices Oct. 30 are from the New York "Times".

Secretary Stimson said today that he knew of no change in the policy of the administration which holds that the questions of war debts owed to the United States by the allied nations and German reparations are separate.

The reiteration of this position was made in response to questions by correspondents.

Mr. Stimson added that he had no information as to the source of the recent agitation about which there was much publicity during the visit here several days ago of Dr. Hjalmar Schacht, former President of the Reichsbank.

Reports from Berlin today that the German Government had approached the United States with an official feeler as to its attitude on war debts and reparations were denied by the State Department. There has been no intimation received by the department, it was added, that such a step was contemplated by Germany.

## Owen D. Young Confers with Charles G. Dawes—Reparations Reported Subject.

From the New York "Journal of Commerce" we take the following from London Oct. 29.

Following a conference between Owen D. Young and Ambassador Charles G. Dawes here today it was widely reported that they had discussed the operation of the Young plan of reparation payments and the German financial situation.

Since his arrival here the sojourn of Mr. Young in England has been the subject of widespread comment in financial circles. While Mr. Young has discouraged nations that his trip has any direct connection with the reparations problem, it is the conviction of a substantial number of banking observers that Mr. Young is here in connection with the study of the operation of the plan that bears his name.

Mr. Young is expected to gather at first hand, while on this side of the Atlantic, data on the operation of the plan, so that he can reach a considered judgment as to whether or not fundamental economic conditions have changed to such an extent as to modify the prospects of continued successful functioning of the Young plan. In this connection further conferences he will hold will be watched with great interest.

## Rio de Janeiro Exchange Closed—To Reorganize Brazilian Coffee Market, Cable Says Banks Also Reported Closed.

From the New York "Evening Post" of Oct. 29 we take the following:

The Rio de Janeiro Coffee Exchange has been closed for reorganization, cable to the New York Coffee and Sugar Exchange announced to-day.

Coffee futures here declined from 1 to 15 points in a weak and featureless market. Until conditions in Brazil become comparatively stabilized the trade is expected to buy and sell with more or less caution.

A cablegram to the New York Coffee & Sugar Exchange from Rio de Janeiro on Oct. 30 reported the closing of banks in the city. A second cable reported the sale of 15,000 bags of Santos spot coffee to "unofficial buyers" at 21$000.

The following is from the "Wall Street Journal" of Oct. 30:

*Rio Banks Closed.*

An air of uncertainty still beclouds the Brazilian situation. Advices have been received to the effect that the banks in Rio de Janeiro, the Brazilian capital, have been closed, but no explanation is yet available. It is probable that the banks are taking advantage of the decree issued by the deposed Government permitting them to close their doors summarily at any time up to Nov. 15 that trouble threatens. As far as is known in New York, the provisional Government has never recinded this decree.

Dispatches from that center recently state that the city and surrounding districts are in a state of comparative calm. Dr. Getulio Vargas, head of the revolution, who is now en route to Rio de Janeiro to take control of the Government, was accorded a rousing reception in the erstwhile Federal city of Sao Paulo Wendesday night. But there is a possibility that his arrival in Rio will be the signal for fresh outbreaks of disorder and rioting and the Rio banks may be taking early precautions.

The Brazilian "bank holiday" was referred to in our issue of Oct. 25, page 2620.

## Shipment of Brazilian Gold to United States—Central Hanover Bank & Trust Co. on Purposes of Movement—Establishment of Central Bank Change in Currency System, &c.

Advices from the Argentine indicate that the Government proposes to take effective steps for the purpose of remedying a number of important handicaps under which the country has unnecessarily suffered, according to a statement issued Oct. 26 by the Central Hanover Bank & Trust Co. "The shipment of $5,000,000 gold to the United States for the purpose of supporting exchange, has given definite encouragement to those who firmly believe in the economic integrity of the Argentine, and at the same time has had the practical effect of strengthening the peso and the quotations of Argentine securities," according to the statement, which continues:

"The gold shipment, however, is chiefly important because it marks what is considered the beginning of necessary steps for the economic relief of the country. These measures, together with a freindly policy toward foreign capital and a desire to promote cordial relations abroad, are the outstanding factors in the Argentine situation to-day.

"In addition to the $5,000,000 gold already provided for, approximately $12,000,000 gold will be needed to meet service for foreign loans, and advices indicate that a larger sum will be available if required. The exchange policy of the Government, however, is not to increase artificially the international value of the peso, but to prevent extreme fluctuation and speculation.

"The season is approaching for large shipments of wool and grains, which will probably provide bills in sufficient volume to relieve the Government of the need of making gold shipments beyond those indicated," according to the statement.

"In view of the abundant crops shortly to be harvested the peso should enjoy a firming tendency which will make unnecessary additional fiscal support.

"The establishment of a central bank is planned, which will change the regid currency system of the country and create an elastic mechanism responding automatically to business conditions. A program of economy has also been outlined which will correct the deficit that has recently been disclosed, while a progressive attitude toward foreign capital and a well-considered program of foreign loans will provide Argentina with abundant supplies of money for constructive purposes."

### New Brazil Rule to Halt Payment on Arms Orders—Provisional Government Acts to Control Disbursements from Gold Shipment Here.

The following United Press dispatch from Rio de Janeiro, Oct. 29, is from the New York "Herald Tribune":

Payment will be halted on arms and ammunition orders, shipped or unshipped, placed by the Washington Luis Government after Oct. 3, the day the successful revolution began, Lindolfo Collor, leader in the new regime, said to-day. The statement intimated that the Provisional Government would halt all arms disbursements out of a $15,000,000 consignment of gold which arrived in New York to-day aboard the SS. Western World, from Rio de Janeiro.

"President Getulio Vargas and I made this point clear in various interviews given to North American newspaper correspondents," Collor said. "The Revolutionary Government will recognize all obligations, international and otherwise, except those contracted after Oct. 3. Under these conditions, the arms and munitions manufacturers who did business with the deposed Government voluntarily ran the risk of losing through the triumph of the Revolution."

The paper quoted above had the following to say regarding the dispatch action declared meaningless:

Officials of the Guaranty Trust Co., to which the $15,000,000 in gold which arrived in New York yesterday from Rio de Janeiro was consigned by the Bank of Brazil, asserted that the metal was shipped as a straight commercial transaction in which the Brazilian Government, old or new, did not figure. For this reason, it was intimated, statements that the new Government might interfere with certain payments scheduled to be made from the shipment were meaningless.

Five armed motor trucks and a score of armed guards transferred the 600 boxes of $20 gold pieces making up the $15,000,000 shipment from the Munson liner Western World to the Federal Reserve Bank without untoward incident yesterday The Guaranty Trust Co. then proceeded to carry out the instructions previously received and not since altered relative to disbursement of the funds, which were shipped from Rio on Oct. 16.

### Brazil's Pledges to be Kept by Junta, Envoy Announces.

In its issue of Oct. 26 the New York "Times" reported the following telegraphic advices to its Editor:

Washington, D. C., Oct. 25.

The Brazilian Ambassador presents his compliments to the editor, and would greatly appreciate the fullest publicity being given to the first official communication of the junta or government established in Brazil as follows.

"A junta or government is now established in Rio de Janeiro composed of Divisionary General Augusto Tasso Fragoso, its President; Divisionary General Joao de Deus Menna Barreto and Rear Admiral Isaias de Noronha.

"Former President Wshington Luiz handed over the government to-day to the junta or government and was treated with all regard due to his high office. The Cabinet Ministers have resigned.

"The program of the provisional government is the immediate reconciliation of the Brazilian family, the maintenance of all national pledges abroad and the pacification of the minds within the country.

"The movement was accomplsihed without bloodshed and with all order and respect to the deposed authorities. The population applauded the development of events and the city of Rio de Janeiro presents the aspect of days of national festivities."

GURGEL DO AMARAL,
Brazilian Ambassador.

### Argentina to Pay on U. S. Loans.

Associated Press accounts from Buenos Aires, Oct. 28 stated.

The Minister of Finance has instructed the Argenzine Embassy at Washington to pay the coupons due Nov. 1 on loans of $20,000,000 and $21,000,000 issued in May 1927. The coupons amounted to $1,442,000.

### Cuban Bond Issue Authorized.

Havana Associated Press advices Oct. 29 stated.

President Machado to-day signed a decree authorizing the issue of $20,000,000 of 5½% government bonds to secure a recently proposed loan from the Chase National Bank of New York for completion of the central highway.

From the New York "Times" of Oct. 30 we take the following:

*Cuban Financing Rumored.*

Rumors that the Cuban Government is negotiating with New York bankers for a $300,000,000 loan were regarded yesterday as unfounded. It was argued that the time was distinctly unpropitious, and, it was said, that while eventually a large loan might be floated here, nothing was contemplated along these lines at present. The funds realized from new financing would probably be devoted to the completion of the public works program and to refunding of Cuba's national debt.

### Spain Ships Gold to Aid the Peseta—Consignment of $5,000,000 is First of Several in Program to Stabilize Currency—Rate of Exchange Rises.

A Madrid message as follows Oct. 30, is taken from the New York "Times".

The first shipment of £1,000,000 of several intended for the purchase of pesetas held abroad left the Bank of Spain for the Bank of England to-day, according to a reliable informant. The pesetas thus bought will be withdrawn from circulation in the program of stabilizing Spanish currency.

The peseta rose to 8.93 to the dollar to-day on its remarkable climb upward from 10.50 to the dollar, where it was only three weeks ago.

That this gold movement corresponds to the restoration of confidence in Spain is indicated by the clearance figures of the Bank of Spain. From Oct. 11 to Oct. 19 gold in treasury accounts abroad jumped from 10,000,000 to 51,000,000 pesetas and that in the Bank of Spain's accounts abroad from 28,000,000 to 38,000,000.

In the same period treasury gold here increased from 26,000,000 to 115,000,000 pesetas. This indicates that people abroad and at home who were selling pesetas on the expectation of a drop are now buying them back on the expectation of a rise.

Finance Minister Julio Wais announced last night that Governmental arrangements for close co-operation with the Bank of Spain, with its 500,000,000 pesetas in gold over its legal metal coverage, now renders the establishment of foreign credits unnecessary.

It is estimated semi-officially that the pesetas which will be redeemed in the present movement of gold abroad will amount to 70,000,000.

Charles McCain, Winthrop Aldrich, James Gannon and Lynde Salden, officials of the Chase National Bank, were expected in Madrid to-night or to-morrow from Rome. It is believed that the purpose of their visit is to discuss finance with the Government, but it is thought unlikely that any agreement will result, as the Government's policy is opposed to receiving aid.

The Government does not wish the rise in the peseta to be rapid enough to be upsetting and probably does not wish the quotation to rise above about 40 to the pound, at which price most merchants bought their present stocks. This point seems to be the natural price level.

The betterment of the peseta is likely to have a favorable political reaction, since the cost of living, which was beginning to rise, probably will remain where it now stands.

### Reported Jugoslavia Loan—Paris Hears Americans are Aiding French Bankers in Deal.

The following Paris cablegram Oct. 27 is from the New York "Times."

It was reliably reported in financial quarters to-night that a $60,000,000 loan to Jugoslavia had been arranged by a consortium of French bankers in which American interests have a share. The money is to be used for the construction of new railway lines. It is denied the lines will be strategic in character, but in well-informed diplomatic circles it is suggested that the loan will make it possible for Jugoslavia adequately to rehabilitate her rail communications.

Such a deal would be in keeping with France's policy of supporting financially one of her important allies.

Rumors of a huge French loan to Italy have been renewed with added force. So insistent have become these reports that certain Liberal newspapers opposed to the Fascist theory of Government have printed bitter attacks against the proposal. The proceeds, these newspapers charge, would be used largely for the purpose of extending the Italian military naval establishment—a potential menace to French interests.

### China Will Use Boxer Funds to Build Up Railroads—Will Later Devote Remitted British Indemnity Money to Cultural Projects.

In its issue of Oct. 26 the New York "Times" published the following special correspondence from Shanghai, Sept. 24.

With the signing to-day at Nanking of the Sino-British agreement for remission of Boxer indemnity funds to China, the Nanking Government secures a large sum of money for immediate use on railway projects, and also assures a later large income for the forwarding of educational and cultural projects.

The agreement made between Sir Miles Lampson, the British Minister to China, and Dr. C. T. Wang, China's Minister for Foreign Affairs, will result in releasing almost at once about £3,000,000, accumulated Boxer indemnity payments which have been held by the British Government pending the conclusion of an agreement with China.

This sum of British money will translate, at the present rate of exchange, into about $50,000,000 in Chinese money, and will be used to build the missing link of the Canton-Hankow Railway. At later dates other sums totaling £8,000,000 will revert to China, ending in 1942, when the Boxer indemnity payments will cease.

At present the Canton-Hankow Railway consists of two unjoined sections. One runs northward about 75 miles from Canton to Hsiakwan. The other runs southward from Wuchang, on the south bank of the Yangtse opposite Hankow, to the town of Chuchow, in Hunan province. This line is 139 miles long. The uncompleted middle section will be about 170 miles in length, and when it is completed it will be possible to travel by rail from Canton in far South China, up through Hankow, Peking, Tientsin, Mukden and Harbin and on to the Siberian borders. In fact this new line will make possible continuous train trips clear to Berlin and Paris, via the Trans-siberian Railway, or to Vladivostok on the east. There are also connections at Mukden with the Korean Government Railways, which make it possible to journey to the tip of Korea, which is only eight hours by steamer from Japan.

All of the returned funds will first be used for railway construction or for the rehabilitation of lines ruined by civil warfare. Later the moneys so invested will pay interest into the Chinese Government's educational and cultural funds.

### The Swiss Bank Corporation on the World Economic Crisis.

The latest monthly bulletin issued by the Basle Office of the Swiss Bank Corp. contains a concise and reasoned survey of the nature and extent of the economic crisis which is at present ruling in every country. Taking as his thesis the two outstanding characteristics of the present crisis unemployment on the one hand and the general fall in prices on the other, the writer briefly summarizes the situation as it appears in various countries, his arguments being illustrated by a number of statistical tables. Particular emphasis is laid on the extent to which the advance in the output of agricultural produce has outstripped the increase in population during the last 15 years leading to an accumulation of stocks which has had a depressing effect on the world's markets. To a considerable extent this is due to the growing use of machinery and the adoption of more scientific methods of culture.

Summarizing the position, it is pointed out that the present state of affairs may in the first place be described as a process of painful readaptation of the artificial conditions which were born of the War and the period which followed, to more or less normal conditions. This is why those artificial remedies which have been attempted with a view to remedying or alleviating the crisis have been such a complete failure —the Wheat Pool in Canada, the Coffee Institute in Brazil, the regulation of production and export of copper in the United States and the restriction of rubber output in the Far East, &c.

The crisis will not be solved it is contended by artificial methods but rather by a systematic reduction of prices which have risen to far too high a level owing to high wages and exorbitant taxation which are at present a burden on all classes of production and consumption. A more liberal commercial policy would also alleviate the intensity of the present crisis and shorten its duration. Nevertheless, there are few signs at present that a revival of business may be expected in the near future.

The principal financial markets and Stock Exchanges continue in a state of complete stagnation. Everywhere there is a lack of confidence partially due to the uncertainty of political conditions. It is not yet possible to see the end of the grave crisis which we are at present passing through, though the fall of prices and the ease of monetary conditions may, in the end, act as a stimulant to economic recovery as may also the great advance in the technical and other spheres which has been realized since 1914, but the process of readaptation will be slow and painful.

## Bonds of Austrian Government Loan Drawn for Redemption.

J. P. Morgan & Co., for the trustees, have issued a notice to holders of Austrian Government guaranteed loan 1923-1943, 7% sinking fund gold bonds, issued under general bond of the Federal Republic of Austria, dated May 31, 1923, that $925,300 principal amount of the bands have been drawn by lot for redemption at par on December 1, 1930, out of monies in the sinking fund. Payment will be made upon presentation and surrender of the drawn bonds with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after December 1, 1930, after which date interest on the drawn bonds will cease.

## Bonds of City of Saarbreucken Retired Through Sinking Fund.

Ames, Emerich & Co., Inc., fiscal agents, announce that the City of Saarbruecken, pursuant to the terms of the General Bond, has acquired $31,500 par value of the 6% external gold bonds, due January 1, 1953, for the sinking fund, the same being the seventh installment of said sinking fund.

## Drawing for Sinking Fund of Bonds of Bulgaria.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that the third drawing for the sinking fund of the Kingdom of Bulgaria 7½% stabilization loan 1928 has taken place and that the $30,500 bonds so drawn will be payable on and after November 15, 1930, at par at either of their offices.

## Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, has notified holders of Saxon State Mortgage Institution mortgage collateral sinking fund 7% guaranteed gold bonds, due December 1, 1945, and 6½% bonds, due December 1, 1946, that $40,000 principal amount of the former and $32,000 principal amount of the latter have been selected for redemption at par on December 1, 1930. Payment will be made upon presentation and surrender of the drawn bonds with subsequent coupons attached at the head office of The National City Bank of New York, 55 Wall Street, on and after December 1, 1930, after which date interest on the drawn bonds will cease.

## Tenders Asked for Purchase of Argentine Government Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that $126,902 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be accepted for purchase, at prices below par. Tenders of such bonds, with coupons due on and after May 1 1931 should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St., before 3 p. m. Dec. 1 1930. If tenders so submitted shall not be sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1931.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have also notified holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, that $126,846 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after May 1 1931, should be made, at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St., before 3 p. m. Dec. 1 1930. If tenders so submitted shall not be sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made to Jan. 30 1931.

## Plans for Formation of Agricultural Credit Corporations in Drouth Areas.

Progress is being made in the drouth areas in the formation of agricultural credit corporations which will discount farmers agricultural paper with the Federal Intermediate Credit banks, according to information just made public by those institutions. The advices to this effect in the "United States Daily" of Oct. 29 continue.

Moreover, many local banks have made contact with the 12 Federal institutions for the extension of intermediate-term credit, which will enable them to discount farmers' notes if necessary.

The following information has been made available by the Federal intermediate credit banks:

*Louisville District.*

In the Louisville Intermediate Credit Bank district, covering Kentucky, Tennessee, Ohio and Indiana, 10 corporations have been set up and are doing business and as many are in the progress of organization. Indications point to a still greater number being organized before the turn of the year. These corporations usually have an authorized capital of $25,000 to $50,000 and ordinarily will be able to discount farmers' notes to the extent of six to eight times their paid-in and unimpaired stock and surplus, according to the character of the paper offered for discount. Thus provision has been made to bring into this district a large sum of "new" money, for the Federal Intermediate Credit Banks secure most of the money which they loan from the sale of tax-exempt debentures in the large money centers, principally in the eastern cities.

*Two Corporations in Texas.*

Likewise, in the Houston Federal Intermediate Credit Bank district, which covers the vast State of Texas, two credit corporations have been organized recently and three or four more are likely to be organized in the near future. The two recently organized will likely accommodate the farmers with loans of $750,000 or more, since they have a capital of $50,000 each. There are now 20 agricultural credit corporations or livestock loan companies doing business in the State and they have outstanding loans discounted with the intermediate credit bank amounting to approximately $14,000,000, being a larger sum than at any time since the bank was established in 1925.

Bank officials at Houston have urged the establishment of corporations with capitalization of $50,000, instead of the minimum under the law of $10,000, feeling that the larger institutions would enable them to pay for better management. They also stress the fact that although they are endeavoring to be of assistance during the drouth troubles, the banks are not emergency institutions but are serving year in and year out in increasing volume both by discounting farmers' notes given for agricultural purposes and by lending to farmers' co-operative marketing associations upon warehouse receipts representing staple agricultural commodities.

*St. Louis District.*

An effort is being made in the St. Louis bank district, covering Arkansas, Missouri and Illinois, to form credit corporations in each of the subdivisions of those States, as divided by the State Bankers' Associations. One has already been established at Pine Bluff, Ark. The bankers in the district covered by the Federal Intermediate Credit Bank at Baltimore—Maryland, Virginia, West Virginia, Delaware and Pennsylvania—have shown much interest in the subject of intermediate credit but to date only one association has been organized to meet the demand for credit due to drouth conditions. Bankers in the New Orleans district also are showing interest in the subject. Some local banks in agricultural communities throughout most drouth districts have arranged for a line of credit with the intermediate credit banks of their district so they may discount farmers' notes with them should the necessity arise.

## Virginia Drouth Loss Placed at $100,000,000—Relief Commission Presents Its Recommendations to Governor Pollard.

The money loss in Virginia due to the drouth "can be conservatively estimated in excess of $100,000,000," it is stated in a report just submitted by the State Drouth Relief Committee to Governor John Garland Pollard. This is noted in Richmond, Va., advices Oct. 24 to the "United States Daily," the account in which further says.

Unemployment resulting from the national depression, combined with the reduction in labor normally applied to the harvesting of crops, constitutes the most immediate and pressing problem, the report says.

"Many farmers who are trustworthy and normally good credit risks will require temporary loans (not available through the local banks) to enable them to continue their business operations until they harvest and sell another crop," it is stated.

The report, which is signed by the committee chairman, Harry F. Byrd, concludes with the following recommendations:

1. That the chairmen of all local committees urge all citizens and organizations to give employment to every possible person.

2. That Virginia farmers carefully preserve all existing supplies of food and feedstuffs. That they carefully cull all livestock and sell every animal that cannot be carried over at a profit. That they borrow money for only actual necessities and productive purposes. That they plan first for food for their family and feed for the livestock, and that wherever desirable and advantageous they purchase their supplies and sell their crops through well-managed co-operatives.

3. That local bankers, co-operatives, dealers, and merchants in the drouth area make a special effort to finance farmers who are good credit risks and have bankable paper to offer.

4. That the United States Government, in accordance with precedents already established in other sections of the country, furnish credit to farmers who are normally good credit risks, but who on account of losses occasioned by the drouth, can not get production credit. Such credit should be furnished at a low rate of interest and without the imposition of unnecessary red tape, which would defeat in many instances the purpose of the loan. Such credit should only be extended to farmers who farmed this year and who agree to a balanced system of farming next year.

5. That the Federal Government during the emergency contribute more largely than in the past towards the salaries of county farm and home agents. The local extension agents have rendered a service of great value in this emergency, and the drouth committee is convinced that such agents should be employed in every county, but without increasing the burden uopn the localities.

6. To even partially relieve the unemployment existing presents a most difficult problem. Every individual and every industry should employ every possible person. We urge that counties, cities, and the State prepare to do as much public work as possible and to anticipate so far as can be done, the revenue to be received later in the year 1931. One hundred counties in Virginia will receive approximately $3,000,000 from the State as their share of the gasoline tax. This sum could be anticipated to advantage and employment furnished on county roads during the Winter months.

We believe that the best means to relieve unemployment is to embark upon the largest possible program of road work. This work should not be confined to a few costly projects where machinery is largely utilized, but should be distributed generally over the State and on cheaper types of construction, and on such types of road as will use human labor to the greatest possible extent.

*Action by Congress Asked.*

7. We specifically recommend that you as Governor of Virginia request the President of the United States and our representatives in Congress to support a Bill appropriating a generous additional sum from the Federal Government, and with the elimination of the existing restrictions, applying this road fund to the improvement of roads so as to give employment to the greatest number of people. We strongly favor the plan suggested by you to request the Congress of the United States to make available as drouth relief appropriation for roads of $5,000,000 to each designated drouth State and that said $5,000,000 be deducted from the normal appropriations made for roads from such States over a period of 10 years.

8. We specifically recommend that as soon as possible the Virginia State Highway Department make decision as to the incorporation of the new roads under the Proter-Rhodes Act. That work on such roads be started just as soon as possible, so as to afford the widest possible employment.

9. We further recommend that you use every effort you can by communication with the President and out representatives in Congress, to amend the Federal-aid road law so as to make favorable immediately the Federal aid now available on July 1 1931, and known as the 1932 fiscal year road fund.

10. We recommend that the local Red Cross chapters and other local charitable institutions make provision at once for co-operating with the National Red Cross, and take care of those who can not obtain work and require the necessities of existence.

*Pulpwood Conditions.*

11. The inability of many sections of the State to sell pulpwood has occasioned real hardship and distress. We recommend that you communicate with each of the normal purchasers of such pulpwood, stating the conditions and asking that pulpwood be purchased, or at least advances made so far as it is possible to use such material. The sale of the pulpwood in many counties of Virginia would do much to relieve conditions and would enable the citizens of those communities to take care of themselves during the winter months with little and perhaps no aid from other sources.

12. We renew our recommendation to the Federal authorities that the wheat in the hands of the Farm Board, estimated at 60,000,000 bushels, be made available for feed and sold to the farmers in need of feed for livestock, at reasonable cost and, if necessary, on credit. We further recommend that the Federal Government undertake to purchase for cash large quantities of feed and fertilizers and other necessities of the farmers' existence. That during the period of this emergency such materials be furnished at cost of handling to the farmers and be paid for in cash by those able to pay cash, and on credit to those unable to pay, with due safeguards. The cost of such feeds and fertilizers, if made available in this way, could be greatly reduced to the farmers without disturbing to any great extent the existing machinery of distribution, and very substantial relief thereby given. We realize that the machinery is already established to distribute such fertilizer and feeds, and we have no desire to disturb such machinery, but believe the existing organization can be continued and still enable reduced costs.

## Indictments Dismissed Against Guy Huston and Others in Connection with Sale of Stock of Missouri-Kansas Farms Co., &c.—Nol-prossed Because Similar Proceedings Failed in Other States.

From the Boston "Transcript" of Oct. 27 we take the following:

According to a statement issued to-day by United States Attorney Frederick H. Tarr, the so-called land bank fraud cases based upon indictments returned in this jurisdiction in June 1928 have been dropped upon orders from the Attorney-General at Washington. The reason assigned for nol-prossing the cases is that the Government has been unable to successfully prosecute similar proceedings in other jurisdictions and has met reverses in the Federal Courts of appeal in other States. The statement issued says;

"By order of the Attorney-General the indictment pending in this district against Guy Huston, Oran F. Schee, Harold A. Smith, John E. Huston, Walter Cravens, John L. Boyles and Vernon U. Sigler has been dismissed. These defendants were charged with using the mails in a scheme to defraud and a conspiracy to do so in connection with the sale of stock in the Farms Company of Massachusetts, the Missouri-Kansas Farms Co., and the Farmers Fund of Illinois. The case was presented to the grand jury in this district and the indictment drafted by Sylvester R. Rush, special assistant to the Attorney-General.

"This indictment is ordered dismissed because the offenses alleged and the evidence relied upon by the Government were very similar to the offenses and the evidence in a similar case in connection with the operation of the Southern Minnesota Joint Stock Land Bank. This case was tried in Minnesota and a conviction secured, but the conviction was reversed by the Circuit Court of Appeals on the ground that the evidence was not sufficient to sustain the conviction.

"The Attorney General has carefully considered the question whether or not the case in this district can be successfully prosecuted in view of the opinion of the Circuit Court of Appeals in the Minnesota case, and the conclusion has been reached that there is no reasonable prospect of success. The indictment has been nol-prossed to-day."

## Joint Stock Banks Favor Federal Aid—Association Suggests Emergency Relief for Loans to Farmers—Amendment to Federal Farm Loan Act Proposed—Increase in Foreclosures.

Federal aid to the Joint Stock Land Banks to enable them to meet the conditions growing out of the present emergency in the agricultural industry was suggested at a special meeting of the Joint Stock Land Bankers' Association at the Drake Hotel, in Chicago, on Oct. 20, says the Chicago "Journal of Commerce" of Oct. 21, the account going on to say:

The measures of relief, it was voted, should provide funds to enable the banks to make new loans wherever the needs of the farmers require, as well as to preclude the necessity of forcing the sale of farm lands under the unprecedented conditions now prevailing.

*Equal Taxation Recommended.*

It also was recommended that the Federal Farm Loan Act be amended in a manner as to provide complete equality in taxation between Federal Land Banks and Joint Stock Land Banks, and thus remove the discriminations existing between these banks, their income and properties. Another recommendation was that the Act be amended to authorize Land Banks, by and with the approval of the Federal Farm Loan Board, to make short-term loans and to prescribe the terms upon which short-time obligations shall be issued and secured.

"Due to the present business depression in general and the acute depression in the agricultural industry in particular, growing out of the depression, some of the banks have acquired in the last year a larger investment, in farms acquired under foreclosure, than at any time in their history," it was stated in a report submitted by the Legislative Committee of the Association and adopted by the meeting.

*Commodity Slump Blamed.*

"This was caused primarily by the serious drop in the price of staple agricultural commodities, such as wheat, cotton, tobacco, rye, oats, fruits, &c. The result has been an increase in the number of foreclosures and the inability of the farmers to meet their current operating expenses and fixed charges to an extent unprecedented in the history of agriculture. It will be difficult in many sections of the country, if the depression continues, for the banks to sell farm lands owned by them at anything like normal prices until the prices of staple agricultural commodities shall have been stabilized at fairer levels.

"This condition imposes an unusual burden upon the banks and is due to unprecedented conditions in agriculture and business generally, which they could not foresee or prevent. On account of these conditions, the joint stock land banks have not been able during the last year to sell their bonds upon fair terms so as to provide themselves with funds to make new loans to the farmers, and thus enable them to function as was intended when they were created."

*Foreclosures Increase.*

Frank W. Blair, Chairman of the Board of the Union Guardian Trust Co. of Detroit, and President of the Association, stated that as of June 30 the Joint Stock Land Banks held real estate, less reserves, valued at $16,678,000, representing property acquired under foreclosure, as against $13,520,000 on Dec. 31 1929. During the same period the amount of mortgages in good standing held by the banks decreased $16,000,000 to a total of $569,000,000, while the amount of Joint Stock Land Banks bonds outstanding in the hands of the public was cut down $15,000,000 to a total of $564,000,000.

The Federal Farm Loan Banks were confronted by similar situations, it was pointed out. The real estate held by the Federal Banks as of June 30 amounted to $11,576,000, which does not include property acquired and charged back to the farm loan associations which are stockholders in the respective Federal Land Banks. This compares with $8,400,000 on Dec. 31 1929. The net mortgage loans were $1,192,000,000 and $1,197,-

000,000, respectively, while the bonds outstanding in the hands of the public aggregated $1,181,000,000 on June 30 as compared with $1,190,-000,000 at the close of 1929.

*Low Bond Prices Handicap.*

In recommending that the Government provide some measure of relief to enable the banks to make new loans in times of stress, it was pointed out that the Farm Loan Act as written does not permit the banks to function during periods when low bond prices prevail because of limitations as to interest rates and maturities.

Several bills designed to help the situation are before Congress and are scheduled for consideration when the House and Senate reconvene in December. One provides for an increase in the spread between the land bank bond and mortgage interest rates from 1% to 1½% under certain conditions. Others provide for broader operations by the Joint Stock Land Banks and for the enforcement of the double liability against stockholders of such banks which are in receivership.

## Federal Farm Board to Aid in Porto Rico.

The benefits of the Agricultural Marketing Act, under which the Federal Farm Board has conducted its activities for the relief of farmers will be extended to Porto Rico in response to requests for this action from that island, it was announced at Washington on Oct. 27, according to a dispatch to the New York "Times." Dr. W. I. Myers of Cornell University, it is stated, has been appointed to inquire into the conditions there for the board.

## Senator Borah Urges Debentures—Farm Relief Plan Will Be Revived He Says.

According to Associated Press advices from Lincoln, Neb. (published in the New York "Times"), Senator William E. Borah of Idaho said on Oct. 30 that another effort would be made in Congress to revive the debenture plan of farm relief. He is quoted as stating:

"It is my belief, that until the debenture is put into operation the wheat growers and other important groups of agricultural producers will not be benefited in any degree by Government action."

## Chairman Legge of Federal Farm Board in Letter to J. H. Mercer of Kansas Live Stock Association Says Board Has No Quarrel With Commission Men —Not Possible to Lend Support to Different Organizations Disputing Among Themselves.

Chairman Legge, of the Federal Farm Board, under date of Oct. 23, answered certain criticisms of J. H. Mercer, Secretary of the Kansas Livestock Association. Referring to these criticisms, the "United States Daily" of Oct. 27 stated:

Mr. Mercer in his letter, made public at Topeka, Kans., had criticized the Federal Farm Board, saying a great majority of Kansas livestock producers are unable to see where the Board has been of any material benefit to them. He also objected to what he said was a remark of Mr. Legge that "the average Kansas livestock man would sooner see the cows die hungry than co-operate with anybody."

Mr. Legge said Mr. Mercer has insisted that any aid extended by the Board for livestock in the Kansas territory must include the commission merchants. Answering that, Mr. Legge said a substantial majority of the livestock co-operatives have worked out a plan, and a credit corporation has been set up by the national livestock organization from which member co-operatives can obtain funds.

"We haven't any quarrel with the commission merchants," he said, "but the Agricultural Marketing Act provides that we should work with and through co-operative organizations "producer-owned and producer-controlled."

Mr. Mercer's criticisms were answered in a letter addressed to him by Mr. Legge, Oct. 23, and in this, among other things, Mr. Legge stated that "so far as drouth relief work is concerned . . . the Farm Board has no authority to undertake relief operations as such." Mr. Legge's letter follows:

*Oct.* 23 1930.

Mr. J. H. Mercer,
Kansas Livestock Association,
Topeka, Kansas.

Dear Mr. Mercer: Replying to your letter of Oct. 18, would say that I think perhaps the statement you refer to is subject to criticism, that it should have been limited to the officials or leaders of the livestock group like yourself. Perhaps I may be in error in supposing that you reflect the sentiments of "the average livestock man." So far as you personally are concerned, I think the statement is conservative, as in every conference we have had with you, and in what little correspondence has been had on the subject you have persistently contended that any aid extended in your territory for livestock must include the commission merchants.

We haven't any quarrel with the commission merchants, and don't want to have any, but the Agricultural Marketing Act provides that we should work with and through co-operative organizations, "producer-owned and producer-controlled," and while some of the commission merchants that you refer to probably have livestock ranches of their own, it is not as producers, but as dealers in the commodity that you insist that they be recognized.

So far as the drouth relief work is concerned, we tried our best to make it clear to Mr. Limbocker, the Governor and others who were present at the conference here, that the Farm Board had no authority to undertake relief operations as such. We are not even permitted under the law to make production loans, such as loans for growing crops or livestock, our operations being restricted to co-operatives engaged in the marketing of farm produce, but where co-operatives were in existence whose business it would be to handle the produce of their members we would consider applications for loans to help tide them through their present emergency, and a number of such loans have been made.

A credit corporation has been set up by the national livestock organization, by the use of which their member co-operatives can obtain funds from the Intermediate Credit Bank. In some sections of the country this is being used to a considerable extent.

So far as the national livestock organization is concerned, members of the Board have attended various meetings over a period of some eight or 10 months in the hope that the livestock interests would work out a plan that would be acceptable to all. This proved to be impossible, but a program was finally worked out that was approved by a substantial majority of the livestock co-operatives.

We are enjoined not to encourage competition among the co-operatives themselves, and obviously we cannot lend support to a lot of different organizations which will use the funds to fight each other simply because of differences of opinion among them as to just what the national set-up should be. We have insisted at all times that the national set-up should be open to all who wished to join on exactly the same basis, and that is our position to-day, and it is my belief that if organizations like yours are willing to come along with the program adopted by the majority that a little time and experience would work out whatever changes were necessary to make the set-up most efficient. It is hardly reasonable to expect that every contingency can be met in advance, and it is probable that any national organization of co-operatives will require modification and changes from time to time in order to meet all the conditions that will have to be met.

I cannot understand your remark with reference to building an organization to control production. With the single exception of lambs, on which I think you will agree there is a larger number than can be absorbed at a living price, I do not know of any suggestion that has been made affecting livestock production. However, that ties in very closely with the suggestion of trying to establish agriculture on a parity with other industries. If you know of any industry which produces blindly, without any reference to the potential market demand, that has been able to do so for any length of time, I would be glad to have the information. Better adjustment of supply to the demand is the keynote of success in any industry to-day that is successful, and had the sheep grower heeded the advice of the Department of Agriculture, which has been repeated from time to time for several years past to the effect that production in the country was increasing at a far greater rate than consuming demand, he would not be in the unhappy condition he is in to-day.

I am not clear as to what you have in mind with reference to stabilization in livestock. It is true that those sheep feeders came to us after they had a great big surplus of fat sheep ready for market, but what would you suggest could have been done with them? Sheep cannot be baled like cotton, or binned like wheat. I am at a loss to know just what it is you have in mind that we might have done about it.

I wish to assure you most positively that we have only good-will toward the livestock growers of Kansas. The only trouble is that the leaders of the organization insist on our doing something different from what the majority of the co-operative growers in other States wanted done. Obviously it is impossible for us to impose your ideas on the subject on everybody else. Any time that you are willing to come along with the program adopted by the majority, as most distinctly it is their program and not any program of this Board, we will be glad to extend every assistance possible.

If the organization which the others have set up is defective in any respect we have implicit confidence that they will be quick to make such changes as experience indicates would be helpful. We cannot have a separate plan for each of the 48 States, all of which are interested to some extent in livestock production.

I sincerely hope that you will see your way clear to join in working out the activity in such a way as to be of benefit to all.

Yours very truly,
ALEX LEGGE, *Chairman*,
Federal Farm Board.

## Grapefruit Surplus in Arizona—Growers See Need of Better Marketing Machinery.

The following special correspondence from Phoenix, Ariz., Oct. 6, is from the New York "Times" of Oct. 12.

If the Kansas wheat farmer has more wheat than he can sell, the Arizona citrus grower is sympathetic because he is the victim of the surplus bogy also. Just as the Kansas and Oklahoma wheat farmers are trying to improve their marketing system, the Arizona growers are looking for some formula by which they can make more profit and merchandise their grapefruit and other fruits.

I. deR. Miller, manager of the Arizona Citrus Growers, says citrus fruits will become the chief agricultural products of Arizona provided adequate marketing machinery can be devised. He points out that world production has made a problem that Arizona citrus raisers must study. Argentina and New Zealand are adding to their production and influencing the world market, he says. In world competition the quality fruit economically produced will hold its own, is his opinion.

Mr. Miller estimates Arizona is setting enough trees to equal Florida's grapefruit production of 8,500,000 boxes.

## New York Stock Exchange Expels Two Former Members of Failed Firm of Prince & Whitely for Irregular Practices—Action Said to Bar Chance of Reorganization of Present Firm.

G. Lisle Forman and Morrison B. Orr, former members of the bankrupt brokerage house of Prince & Whitely and directors of the company's former affiliate, the Prince & Whitely Trading Corporation, were expelled from the New York Stock Exchange on Thursday of this week, Oct. 30. The announcement of their expulsion, as read from the rostrum of the exchange by Richard Whitney, President, was as follows:

Charges and specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange and Sections 2 and 4 of Chapter XII of the rules adopted by the Governing Committee pursuant to the Constitution against Messrs. G. Lisle Forman and Morrison B. Orr, members of the Exchange, and also members of the firm of Prince &

Whitely, said charges and specifications were considered by the Governing Committee at its meeting held on Oct. 29 1930.

The substance of the first charge and specifications was that first, through the device of borrowing securities and placing them in accounts which were not sufficiently margined, and through the device of putting in market orders to buy an unusual quantity so as to raise the closing prices of the securities in which the firm was interested, the answer to the questionnaire as of June 30 1930 of said firm of Prince & Whitely did not reflect the true condition of said firm, and, second, that the partners of said firm were the only directors of the Prince & Whitely Trading Corp., a corporation whose securities said firm had offered to the public in 1929, and as such directors said partners caused the Prince & Whitely Trading Corp. to lend $1,500,000 on the unsecured note of J. M. Hoyt & Co., a corporation owned or controlled by one of the partners of said firm, and the proceeds of said note were deposited to the account of said subsidiary corporation and thereby improved the financial condition of said firm.

The substance of the second and third charges and specifications was that on Oct. 6 1930 the Prince & Whitely Trading Corp. had a debit balance of approximately $4,275,000, and was long securities of more than $7,350,000, and that no reasonable proportion of these securities was segregated and set aside as the property of the Prince & Whitely Trading Corp., and that more than a reasonable proportion of these securities had been pledged as collateral for loans of the firm of Prince & Whitely.

The Governing Committee having found said G. Lisle Forman and said Morrison B. Orr guilty of said charges and specifications, said G. Lisle Forman and Morrison B. Orr were expelled.

Yesterday's (Oct. 31) "Journal of Commerce," in reporting the matter, stated that it was learned the previous day (Oct. 30) that investigations in connection with the accounts of the firm have been conducted concurrently by the Exchange and the State Attorney-General's office, and that officials at the Fraud Bureau said the results of the investigations would determine whether there would be any criminal prosecutions against the two men following the action of the Stock Exchange.

The same paper also stated that the action of the Exchange bars chance of reorganization of the present firm, it was pointed out, in financial circles.

The suspension from the New York Stock Exchange and failure of Prince & Whitely was noted in the "Chronicle" of Oct. 11, page 2317, and its affairs referred to in our issue of Oct. 18 and 25, pages 2478 and 2625.

## New York Stock Exchange Suspends Philadelphia Brokerage House of C. Clothier Jones & Co.—Receivers Appointed for the Firm by Federal Court in Philadelphia—Warrants Issued in Reading, Pa., for Members of the Firm and Manager of Reading Office.

On Monday of this week, Oct. 27, announcement was made from the rostrum of the New York Stock Exchange by Richard Whitney, President of the Exchange, of the suspension of the Philadelphia firm of C. Clothier Jones & Co. for inability to meet its obligations. The firm is composed of the following members: C. Clothier Jones, Raymond Heber Bailey, John Bell Huhn (member of the New York Stock Exchange), R. Norris Williams II, Paul Tappen, and Nelson H. Gildersleeve (special). In addition to its main office and branch office in Philadelphia the firm maintained branch offices in New York, Camden, J. N., and Harrisburg, Hazleton, Pottsville, Reading, and Upper Darby, Pa. The New York Curb Exchange, of which it was an associate member, and the Philadelphia Stock Exchange also suspended the firm.

The suspension of the house by the different exchanges was followed by a general assignment of the firm for the benefit of its creditors to J. C. Neff and Frank M. Hardt, Vice-Presidents of the Fidelity-Philadelphia Trust Co., of Philadelphia. Still later in the day bankruptcy proceedings were instituted against the firm by three small creditors in the Federal Court at Philadelphia, and Mr. Neff and Mr. Hardt (to whom the firm had earlier made an assignment) were appointed receivers under bond of $1,500,000. We quote below from the account of the failure contained in the Philadelphia "Ledger" of Tuesday, Oct. 28:

Counsel for the brokerage house said its assets appeared to be about $7,423,000, of which $5,355,000 in securities are pledged with banks and brokers, leaving about $2,068,000 to meet the firm's obligations to customers and others. The amount of liabilities was not given.

In a last desperate effort to stave off the collapse, C. Clothier Jones, founder and one of the five general partners, left his home at 144 Valley Road, Ardmore (Pa.), early yesterday morning for New York to negotiate a loan to restore the firm's reserve to the 5% requirement of the New York Stock Exchange.

His train was delayed, and at Newark he boarded a taxicab and rushed to New York, but was too late to obtain the loan, and, meantime, a meeting of the Conduct Committee of the New York Exchange, at which he was scheduled to appear, took place in his obsence.

After the suspension was announced Henry G. Brengle, President of the Fidelity-Philadelphia Trust Co., issued the following statement:

"The limited partnership of C. Clothier Jones & Co., which has heretofore carried on a general stock brokerage business, with principal offices at 1603-1605 Walnut Street, this morning made a general assignment to J. C. Neff and Frank M. Hardt, Vice-Presidents of Fidelity-Philadelphia Trust Co., for the purpose of liquidating the assets of the partnership and distributing the proceeds among the partnership creditors. . . .

"The assignees have not yet been able to make an examination of the firm's books in order to determine exactly the status of its affairs, but accountants are now making a thorough examination of the matter. Until they make their report, the assignees will be unable to give an exact statement of the firm's assets and liabilities."

All concerned in the firm's affairs apparently were in accord with the bankruptcy proceeding filed later. Three small creditors having claims aggregating $651.85 instituted the action. Mr. Dechert, W. Custis Bok, and John C. Blakely appeared as counsel for the brokerage firm, the creditors were represented by Elbert Dent and the receivers by Arthur W. Littleton.

Mr. Dechert said a hurried examination of the firm's accounts revealed that the assets in the Philadelphia territory were about $2,718,000, of which $2,118,000 are pledged with banks for loans aggregating $1,765,000, leaving an apparent equity of $353,000. He mentioned other assets of about $600,000 in the firm's offices at 1603-1605 Walnut Street and 435 Chestnut Street.

In New York, where the firm transacted business from an office at 61 Broadway, assets were said to consist of $4,465,000, of which about $1,075,000 are not pledged to banks and brokers for loans.

In Camden, where the firm had an office at the Walt Whitman Hotel, the assets were fixed at $240,000, with all but $40,000 pledged as security for loans.

Auxiliary receivers will be asked in New York and elsewhere outside the Eastern Federal District of Pennsylvania, where the firm had branches. . . .

Mr. Jones, whose name the firm bears, is a member of the Governing Committee of the Philadelphia Stock Exchange. He has been a member of the local Exchange since 1911, and has been a member of the New York Stock Exchange since 1919. From 1910 to 1915 he was in the stock brokerage business independently, and then formed a partnership with Robert MacDonald, Jr. Mr. MacDonald left the firm five years ago. . . .

Recently, it was said, the firm had reduced expenses, and cut its force of employees from 250 to 150 persons. However, about $60,000 had been spent for improvements to the main office. . . .

Warrants were issued yesterday (Oct. 27) at Reading for the arrest of the firm members of C. Clothier Jones & Co. and Richard M. Quimby, manager of the company's Reading office, charging them with fraudulent conversion of $400.

Mr. Bernard Hoffman, Reading attorney, made affidavit before Alderman James Roslin that proceeds of the sale of Chrysler stock, belonging to Mrs. Hoffman, amounting to $400, had been withheld by Quimby "on orders from the firm that nothing should be paid out." The warrants were turned over to Charles Dentith, a Reading detective, to serve.

According to Wednesday's "Ledger," Oct. 29, bail in the amount of $2,000 each was entered the previous day for five partners of the firm named in the warrants issued in Reading, counsel for the firm announced. The criminal action was taken in error, counsel asserted, but the members of the firm propose to answer the matter fully. Those for whom bonds were entered with the Clerk for Quarter Sessions Court in Philadelphia were C. Clothier Jones, Raymond H. Bailey, and Paul Tappan, of Philadelphia; John Bell Huhn, New York member, and Nelson H. Gildersleeve, special partner, residing at Miami Beach, Fla. Announcement was made that bail would be entered by R. Norris Williams, 2nd, as soon as he returns from his wedding trip in Europe.

It was pointed out, it was said, that "the affidavit of the complainant and the warrants included the names of Mr. Gildersleeve, a special partner under the uniform limited partnership act, who had no share in the management of the business, and of Mr. Williams, who had been out of the country on his honeymoon for several weeks before the occurrence of the act on which the charge was apparently based."

The same paper also stated that Mr. Hardt (one of the receivers for the firm appointed Monday, Oct. 27) and the Irving Trust Co. of New York had the previous day, Oct. 28, been named ancillary receivers to wind up the affairs of the firm in New York and other cities.

## Robert L. Zoll, Member of the Philadelphia Brokerage House of Chas. H. Bean & Co., of Philadelphia Takes His Life—Firm not Involved, Head Announces.

Robert L. Zoll, one of the partners in the brokerage house of Charles H. Bean Co., 1523 Walnut Street, Philadelphia, committed suicide on Oct. 27 in the basement of the building in which the firm's offices are located. Financial reverses suffered by himself and members of his family are believed to have been the reason for his act, according to the Philadelphia "Ledger" of Oct. 28. Charles H. Bean, senior member of the firm, issued the following statement, as reported in the paper mentioned:

"Mr. Zoll had been in our employ more than 30 years, and in August 1929 was admitted to the firm as a junior partner. His interest in the firm was nominal. I have known for many months that he has been worried over his personal account and the accounts of some members of his family, but his death does not involve the firm of Charles H. Bean & Co. in any way whatsoever."

The "Ledger" furthermore said, in part:

Frank C. Matthews, Secretary of the Philadelphia Stock Exchange, said he had been informed the stock market losses of Mr. Zoll were entirely for Zoll's personal account and did not affect the firm in any way. . . .

Mr. Zoll, who was 53, entered the employ of the firm as a young man. He had not been in health several months and his worry concerning investments is believed to have aggravated his condition.

## Sidney F. T. Brock, Only Surviving Member of the Philadelphia Investment Banking Firm of Reilly, Brock & Co., Follows Partner in Suicide After Assigning Assets to Pennsylvania Co. for Insurances on Lives & Granting Annuities—Both Leave $1,000,000 Life Insurance, $675,000 of Which in Each Case Is to Go to Firm.

Sidney F. Tyler Brock, only surviving partner in the Philadelphia investment banking firm of Reilly, Brock & Co., shot and killed himself on Sunday, Oct. 26, in a Philadelphia apartment he had rented four hours earlier, just three days after his senior partner, George K. Reilly, had taken his life in a similar manner. The day following the suicide of Mr. Reilly (Oct. 24) Mr. Brock had made a general assignment of his firm to the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia for the purpose of liquidating the assets of the partnership and distributing the proceeds among the creditors. The Philadelphia "Record" of Oct. 25, in reporting the assignment, quoted C. S. W. Packard, President of the Pennsylvania Co., as saying at the time that the liabilities of the brokerage house "may substantially exceed the assets."

That Mr. Brock, who was under a severe strain, sacrificed his life to meet the obligations of his firm was the explanation of his act given by his business associates. It appears (we quote from a dispatch to the New York "Times") he left $675,000 worth of incontestable life insurance, the same amount as Mr. Reilly had left to the benefit of the firm. Each had carried $1,000,000 worth of policies, according to Sigourney Mellor, an insurance broker. Mr. Mellor, when informed of Mr. Brock's death, said that the broker's insurance, added to the assets of the firm, which included insurance money from Mr. Reilly's estate, probably would be sufficient to make up a deficiency between assets and liabilities.

Mr. Brock, who was 46 years of age, was graduated from Harvard in 1906. With Mr. Reilly he formed the firm of Reilly, Brock & Co. in 1913. He was a director in several corporations and a member of numerous clubs. During the World War he served in France as a captain of artillery. His home was at Bryn Mawr, Pa.

With reference to the assignment of the assets of Reilly, Brock & Co. to the Pennsylvania Co. for Insurance on Lives & Granting Annuities, we quote below from the Philadelphia "Record" of Oct. 25:

Sidney F. T. Brock, the surviving partner, in filing the deed of assignment in Court of Common Pleas No. 1, transferred all his individual property for the benefit first of his individual creditors and thereafter the creditors of the concern.

In the petition in which they agreed to take over the affairs of the brokerage house, the assignees appointed by Judge Harry S. McDevitt, C. S. W. Packard and C. S. Newhall, also of the Pennsylvania Co., set forth that the book assets are $5,723,573; book liabilities, $5,353,280, and net book assets of $370,280.

The petition also states that the firm has collateral of a book value of about $4,000,000, which is pledged and held by banks for loans amounting to $3,448,229.

These developments in the affairs of the brokerage house occurred at a moment when plans were being made for the funeral of Reilly, 52-year-old bachelor, who was found on his beautiful Gladwyne estate with a bullet through his head.

It was the first intimation that the brokerage firm faced difficulties, since Brock, following news of the suicide, declared the affairs of the partnership would be carried on as usual.

In the deed of assignment, Brock sets forth that by the reason of the "sudden and unfortunate" death of Reilly, the firm is dissolved and "the surviving partner finds himself lacking in liquid capital sufficient to carry on the business with full justice to existing creditors and to those who might do business hereafter with him as liquidating partner."

Brock also declares that the cash payable to the firm amounts to $675,000 upon "incontestable life insurance policies, the payments of which should be made upon filing the necessary proof."

A statement issued by C. S. W. Packard, the President of the Pennsylvania Co., said Brock had made "a general assignment for the purpose of liquidating the assets of the partnership, and distributing the proceeds among the creditors.

"The assignees," Mr. Packard said, "have not yet had an opportunity of examining the books of the partnership, but accountants are now making a thorough investigation of the firm's affairs. From a cursory examination of the figures, it would appear that the liabilities of the partnership may substantially exceed the assets, but to what extent cannot now be determined."

## Brokerage House of E. A. Pierce & Co., New York, Acquires C. D. Robbins & Co.—Branches of the Latter in Buffalo and Chicago Included—Drayton, Pennington & Colket Takes Over Auburn, N. Y., Branch.

As of to-day (Nov. 1) C. D. Robbins & Co., one of the best-known financial houses in Wall Street, retires from business, its New York offices and Chicago and Buffalo branches, together with a portion of its extensive personnel being acquired by Pierce & Co. of this city, while the Auburn, N. Y., branch of the firm at the same time is being acquired by Drayton, Pennington & Colket of this city. The New York "Times" of Wednesday, Oct. 29, from which the above information is obtained, went on to say:

Notices are being sent to customers of Robbins & Co. that arrangements have been made for the transfer of their accounts to Pierce & Co., if desired. The transaction, just completed, amounts virtually to absorption of the business of Robbins & Co. in the three cities by Pierce & Co.

Robbins & Co. have offices at 44 Wall Street. The floor partner is Charles D. Robbins, who has been a member of the New York Stock Exchange since June 20 1929. He is the senior member of the firm.

The firm's office in Auburn, N. Y., will be taken over on Nov. 1 by Drayton, Pennington & Colket, with Sidney J. Aubin as Manager.

Pierce & Co., rated as one of the largest wire houses in the country, have within the last few years absorbed several firms. The latest arrangement, whereby it takes over three of the offices of Robbins & Co., further increases the size of the organization. Pierce & Co. have three floor members in the New York Stock Exchange and 17 partners. Edward A. Pierce is head of the firm.

## Federal Court Appoints Equity Receiver for E. R. Diggs & Co., Inc., to Preserve Firm's $4,375,000 Assets—Stock Prices Blamed.

On Oct. 24 the Irving Trust Co. of this city was appointed receiver in equity for the investment banking firm of E. R. Diggs & Co., Inc., 46 Cedar Street, New York, with branches in Baltimore, Chicago, Kansas City (Mo.), St. Louis, and London, England. The receivership was granted by Federal Judge Alfred Coxe on the application of the Twentieth Century Press, Inc., for a $3,322 claim. A balance sheet of the company, as of Oct. 23, shows assets of $4,375,000, mostly in stocks and bonds of public utility companies, and liabilities of $3,600,000. The depressed state of the securities markets was given as the reason for the application for receivership. The New York "Herald Tribune" of Oct. 25, from which the above information is obtained, continuing, said:

E. R. Diggs & Co. were interested in the Midland Natural Gas Co., the Twin States Natural Gas Co., Inland Utilities, Inc., Central States Service Corp. and the Empire Equities Co.

The petition sets forth that the defendants are solvent, but that liabilities immediately due, payment of which is demanded, exceed the value of quick assets. Accordingly, it is represented, the pressing of suits with enforced liquidation at short notice would add to the general depression and result in great loss.

Among the liabilities due and payable are $271,000 due to brokers and unstated amounts due to the Chase National Bank, of this city; the Continental-Illinois Bank & Trust Co. of Chicago, and the Hibernia Trust Co. The petition sets forth that the banks are "amply protected" by securities posted with them.

According to a Chicago dispatch, Monday, Oct. 27, to the "Wall Street Journal," Federal Judge Charles E. Woodward has appointed the Straus National Bank & Trust Co. ancillary receivers under a bond of $5,000 for the firm, on petition of Paul Clovis, attorney representing the Twentieth Century Press, who said that "although the assets of the company in Chicago are relatively small, it seemed desirable to have a receiver appointed in this city also." In the same issue the paper mentioned stated that Edward R. Berry, President of Midland Management, Inc., the operating and management company for Twin States Natural Gas Co., Inland Utilities, Inc., and Midland Natural Gas Co. had issued the following statement concerning the effect of the financial embarrassment of E. R. Diggs & Co., Inc., their bankers, on these companies:

The companies and their securities continue to be fundamentally and intrinsically sound. Dividend and interest payments can be met through earnings which, of course, are not affected by the embarrassment of the bankers. The dividend on Midland Natural Gas Co. participating Class A stock, payable Nov. 1, will be paid. The only immediate apparent effect which I can see might be a temporary curtailment of expansion and development programs, the funds for which would have been supplied in normal course by the bankers.

## W. L. Caldow, Member of the Toronto Brokerage Firm of Easson & Caldow, Commits Suicide.

According to Associated Press advices from Toronto, Canada, Oct. 29, printed in the New York "Times" of the following day, W. L. Caldow, member of the brokerage firm of Easson & Caldow, Toronto, was found dead in his garage on Oct. 29. Police said it was suicide.

## Federal Reserve Board Changes Method for Computing Deficiencies in Reserves of Member Banks—Deposits at Opening of Business Instead of Close of Business to Be Basis.

Under date of Oct. 24 the Federal Reserve Bank of New York forwarded the following self-explanatory circular to all the member banks of the Second Federal Reserve District.

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1003, Oct. 24 1930
Reference to Circular No. 902.

*Amendment to Regulation D Permitting Computation of Deficiencies in Reserves on the Basis of Member Banks Deposits at Opening of Business Instead of Close of Business.*

*To Each Member Bank in the Second Federal Reserve District:*

For your information we quote below a letter from the Federal Reserve Board dated Oct. 2 1930, announcing an amendment to its Regulation D:

The Federal Reserve Board has amended subsection (*a*) of Section IV of its Regulation D so as to provide that, in computing penalties for deficiencies in reserves, the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business, instead of the close of business, on the same day. No change, however, was made in the existing practice of computing such deficiencies on the basis of average daily net deposit balances covering semiweekly, weekly or semimonthly periods.

The amendment becomes effective as to each member bank at the beginning at the first reserve computation period of such member bank commencing after midnight on Oct. 31 1930.

Section IV (*a*) of the Regulation, as amended, reads as follows:

"*Section IV. Penalties for Deficiencies in Reserves.*

"Inasmuch as it is essential that the law with respect to the maintenance by member banks of the required minimum reserve balances be strictly complied with, the Federal Reserve Board, under authority vested in it by section 19 of the Federal reserve act, hereby prescribes the following rules governing penalties for deficiencies in reserves:

"(*a*) *Basic penalty.*

"(1) Deficiencies in reserve balances of member banks in cities where Federal reserve banks or branches thereof are located and in such other reserve cities as the Federal Reserve Board may designate from time to time will be computed on the basis of average daily net deposit balances covering semiweekly periods. Deficiencies in reserve balances of member banks in all other reserve cities will be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks will be computed on the basis of average daily net deposit balances covering semimonthly periods.

"(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day; and the semiweekly, weekly and semimonthly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal reserve banks with the approval of the Federal Reserve Board.

"(3) Penalties for such deficiencies will be assessed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding calendar month.

"(4) Such penalties shall be assessed at a basic rate of 2% per annum above the Federal reserve bank discount rate on 90 day commercial paper, in effect on the first day of the calendar month in which the deficiencies occurred."

By Order of the Federal Reserve Board.

It is hoped that the change accomplished by the foregoing amendment o Regulation D, in the metnod of averaging daily net deposit balances, will be of advantage to member banks.

We enclose a small supply of the revised form for your use in reporting to this bank your net demand and time deposits for the periods commencing on and after Nov. 1 1930. We will furnish additional copies of this form upon request. No change is made in the method of computing net deposits ubject to reserves, and F. R. Board Form St. 6059, a copy of which accompanied our Circular No. 902 of February 1 1929, may still be used for this purpose.

GEORGE L. HARRISON,
*Governor.*

## David C. Warner and Samuel W. Reyburn Nominated as Directors of the Federal Reserve Bank of New York.

An election is to be held under the provisions of Section 4 of the Federal Reserve Act to choose successors to the following directors of the Federal Reserve Bank of New York whose terms expire Dec. 31 1930. Class A director, Delmer Runkle, Chairman, Peoples National Bank, Hoosick Falls, New York, and President, National City Bank of Troy, New York, and Class B director, Samuel W. Reyburn, President, Associated Dry Goods Corporation, New York City, and Lord & Taylor, New York City. Both directors were elected by banks in Group 3 and their successors are chosen by this group. The banks in Groups 1 and 2 do not elect directors this year. The nominee for Class A director is David C. Warner, President of the Endicott Trust Co. of Endicott, N. Y. Mr. Reyburn has been nominated for re-election as Class B director.

Group 1 consists of banks having capital and surplus in excess of $1,999,000.

Group 2 consists of banks having capital and surplus not exceeding $1,999,000 and not below $201,000.

Group 3 consists of banks having capital and surplus below $201,000.

Each bank in Group 3 is permitted to nominate a candidate for Class A director and a candidate for Class B director*. The nomination had to be made by resolution of the board of directors and had to be certified to the New York Reserve Bank on or before Oct. 27 1930.

On Oct. 29 1930, a list of the candidates (indicating by whom nominated) and a preferential ballot were mailed to each bank in Group 3. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls open on Nov. 1, and close at noon on Monday, Nov. 17 1930. At the latter time the ballot box will be opened in the Board room of the New York Federal Reserve Bank, the votes counted, and results of the election announced.

* Section 4 of the Federal Reserve Act provides that "Class A shall consist of three members, who shall be chosen by and be representative of the stockholding banks. . . . No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director. Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

"Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit. . . . No director of Class B shall be an officer, director, or employee of any bank."

"No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal Reserve Bank."

In a resolution adopted Dec. 23 1915, the Federal Reserve Board expressed the opinion "that persons holding political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks." On Dec. 28 1915, the Federal Reserve Board resolved that "national bank examiners shall not hereafter be elected . . . to directorships in Federal Reserve Banks." Under date of July 2 1925, the Federal Reserve Board advised it had "reached the conclusion that a person whose sole occupation is that of officer of an insurance company is not eligible for election as a Class B director of a Federal Reserve Bank."

## Eugene M. Stevens to Become Chairman of Board of Federal Reserve Bank of Chicago Succeeding William A. Heath Resigned.

The appointment of Eugene M. Stevens, President of the Continental Illinois Bank & Trust Co. of Chicago as class C director and Chairman of the Board of the Federal Reserve Bank of Chicago was announced by the Federal Reserve Board at Washington on Oct. 29 simultaneously with the announcement that William A. Heath, whom he succeeds in that capacity, will retire. Mr. Heath's resignation will be effective Dec. 31 and Mr. Stevens will assume the responsibilities of the office Jan. 1 next.

The Chicago "Journal of Commerce" of Oct. 30, from which we quote, also stated in part:

Mr. Heath has been considered a dean among the Federal Reserve Chairmen, who also act as Federal Reserve Agents for their respective institutions. He is one of the oldest in term of service at this time, having held his present position since Jan. 1 1917 and his resignation is accepted by the Federal Reserve Board in accordance with the decision he expressed to the board more than a year ago.

*Board Honors Heath.*

In connection with his retirement the Board said yesterday: "His long tenure in office is testimony to the fidelity, integrity and ability with which he handled the responsibilities of the position from which he has asked to be relieved at the end of the current year."

In reference to Mr. Stevens, the Board's announcement stated: "Mr. Stevens comes to the Federal Reserve System with the high credentials of a long, varied and successful banking, financial and business experience in Chicago and the upper Mississippi Valley, in the course of which he became President of one of the largest and most important banking institutions in the United States."

*Leaves Bank Jan. 1.*

Mr. Stevens will retire Jan. 1 from the Presidency of the Continental Illinois and its affiliated organization, tne Central Illinois Co., to which positions he was appointed upon the consolidation of the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co., March 18 1929.

At the time of this consolidation Mr. Stevens was President of the latter institution.

*Simpson Statement.*

James Simpson, Deputy Chairman of the Federal Reserve Bank of Chicago, in a statement accompanying the Federal Reserve Board announcement, stated:

"The directors of the Federal Reserve Bank of Chicago have for more than two years known of Mr. Heath's desire to be relieved at the expiration of his present term, if not before, and, only at his own request, have reluctantly consented to his retirement.

"The appointment of Eugene M. Stevens for the class A directorship and the office of Chairman of the Board and Federal Reserve Agent, is highly gratifying to the directors and officers of the bank.

"Mr. Stevens has long been closely identified with the development and progress of the West. Few men have a more extensive acquaintance in banking and business circles over the country, or a broader knowledge of business conditions. He has the tested banking experience required by the Federal Reserve Act for this position, and his selection should mean much to the business interests of this Federal Reserve District."

## James C. Willson & Co. Points to Gold Surplus as Unique Feature of Present Depression.

The "Willson Summary," published by James C. Willson & Co. of New York, has the following to say regarding the 1930 depression:

There is no parallel in our recorded financial history for one major aspect of the business depression from which we are just emerging. We have never before had an actual surplus of gold in relation to total circulating currency.

This simple though unique fact is of paramount significance for two reasons. First, as we have usually had a 10 to 15% excess of currency over gold reserves, the gold surplus of this year implies an abrupt increase in the gold value of our currency as a measure of prices. As a matter of record, a 12% increase in the gold value of our currency between December 1929 and April 1930 has corresponded with a 10.8% price drop in all commodities and an 11.7% drop in raw materials from December to August.

Second, as a business index, an actual gold surplus indicates a vast reservoir of unused credit. In the long run this great potential credit can mean only one thing—the equivalent of a momentous increase in the purchasing power and demand for goods and for sound investments. This phenomenon is the aftermath of every major depression. The unique gold surplus of 1930 merely means that the recovery will be correspondingly more vigorous and prolonged.

In the summary a chart is presented showing the relation between currency inflation and changes in the general price level, as to which it comments as follows.

Among the many interesting facts and conclusions which may be drawn from this chart—indicating the primary influence of the currency to gold ratio on prices, as against the mere "quantity theory" of money—the following stand conspicuous;

(a) That in seven cases prices have declined, with a lessening of the "spread" between currency and gold.

(b) That in two of these seven cases (1923-1924 and 1925-1926) the declining prices were actually accompanied by *increases* in circulating currency. On both occasions, gold increased more rapidly than currency, thus reducing the "spread."

(c) That in two cases (1924-1925 and 1927-1928) prices have risen, while circulating currency *decreased*. In both cases gold declined more rapidly than currency, thus increasing the "spread." On the "quantity theory" of money, declines in *both* gold and currency should have accompanied declining prices in each of these cases.

(d) That the four recent depression years (1921, 1924, 1927 and 1930) each coincide with periods of large gold imports not balanced by corresponding increases in circulating currency—thus lessening the "spread," and, in 1930, creating an actual gold surplus for the first recorded time in our National history.

(e) That normal estimates of supply and demand should be used to account for differences in *extent* of trend between the currency-to-gold ratio ("Dollar Value Index") and the price index.

## Dr. Robert Eisler in Vienna Speech Lays World Crisis to Gold Standard—Calls Return to That Basis Fatal With Output Falling—Would Abandon System—Advocates World-Wide Expansion of Currency to Meet Industry's Needs and Stabilize Prices.

The claim that the present world depression is largely only a deflation crisis caused by a return to the gold standard at a time when the world production of gold was steadily decreasing and a plea that the gold standard should be deserted for a scheme of universal currency expansion to meet the growing needs of industry and maintain a stable price level were made by Dr. Robert Eisler in an address in Vienna at the Austrian Club on Oct. 29 says a wireless message to the New York "Times" which goes on to say,

Dr. Eisler, who is the author of a history of money and other works on economics and finance and former assistant director of the university section of the International Institute for Intellectual Co-operation, affiliated with the League of Nations, attacked the quantity theory of money, which he said presupposed that, since all the gold in the world would always be the equivalent of all the wealth in the world, variations in its quantity and hence in the quantity of money based thereon would automatically be adjusted by raising and lowering prices.

*Says It Works but One Way.*

When gold was plentiful, Dr. Eisler declared, it was true that all producers, merchants and others able to control prices were invariably willing to increase them, but when gold was scarce the pendulum refused to swing the other way. Raw material and stocks were then full, he said but the retailer who had bought at high prices refused to sell at low, and the net result was that fewer goods sold at the same prices. Dr. Eisler asserted that this meant fewer orders to wholesalers, manufacturers and producers, with unemployment and consequent reduced buying power on the part of the public and, in the case of the present unprecedented crisis, would give rise to conditions welcomed by bolshevism as inviting world revolution.

Dr. Eisler quoted Carl Snyder, Federal Reserve Board statistician, and other authorities to show the normal annual increase in world production of goods was 3%. To finance it, the speaker declared, money and credit, and therefore gold, should increase 3% and between 1850 and 1910 the production of gold did increase at approximately that rate.

By the end of 1929, however, Dr. Eisler asserted, gold production had fallen 121% below the increase necessary to keep prices stable. Most of the world had returned to the gold standard by 1925 and the result, delayed for a time in the United States by instalment buying and the Federal Reserve Board policy, was a fall in prices with the attendant evil of unemployment, according to Dr. Eisler, who said the basic reason for men being being periodically unable either to work or buy was neither war, capitalism nor tariffs but hitching money to a shrinking gold production.

*For Currency Expansion.*

Since gold production was sinking, Dr. Eisler said, it was obvious that money, to keep pace with the production of goods, must be divorced from gold production, and he advocated world-wide currency expansion. Opposing inflation in any individual country, he said a world conference of Finance Ministers and bankers could resolve to increase the world's currency to an amount which could be fixed by an exchange by the central banks, each with every other, of parcels of newly-printed notes in proportion to the present exchange value of their respective circulations, thus establishing credits to be used to keep the exchanges stable.

Each national bank, under this scheme, would then, at the prevailing rate of interest, place extensive new credits at the disposal of its respective State, municipalities or private business to start new production or expand such as would most quickly re-absorb the unemployed while providing the products wanted immediately by working-class consumers.

The derangement of internal equilibrium, Dr. Eisler explained, would be prevented by the valorization of all existing monetary obligations, including wages, salaries, fees, interest, taxes, rent, deeds of sale, commercial bills, gold obligations or gold stocks, in existence at the time the currency was expanded, according to an index figure representing prevailing retail prices, rents, tax rates and so forth, and the fulfillment of these obligations with due regard to a rise in these indices. Gold would remain a handy medium of international exchange and because of its growing scarcity would become more valuable, but its price, instead of determining the purchasing power of money, would be inversely determined by the purchasing power of money.

## Three Nations Broadcast Messages With the Depositing of the Instruments of Ratification to the London Navy Treaty—President Hoover and Japanese and British Premiers on Significance of Action.

Describing the ceremonies incident to the depositing of the instruments of ratification of the London Naval Treaty a Washington dispatch, Oct. 27, to the New York "Times" said.

The depositing of the instruments of ratification of the London naval treaty at the British Foreign Office to-day was extolled as the passing of another milestone on the road to peace and security and as pointing to further efforts at international armament limitation by the government leaders of Japan, the United States and Great Britain in addresses broadcast over an international hook-up of radio stations from Tokio, Washington and London this morning.

Beginning at 10 o'clock, Eastern standard time, shortly after the deposit of the ratifications, Prime Minister Hamaguchi of Japan, President Hoover and Prime Minister MacDonald of Great Britain, in the order named, praised the treaty as meaning the end of naval competition among the three powers and expressed fervent hopes for the success of future efforts at armament limitation.

President Hoover and Prime Minister MacDonald, in looking to the future, took occasion to encourage France and Italy through further conversations to resolve their naval difficulties so that they might come into full partnership as signatories to the London treaty. All three government leaders gave words of encouragement to the cuase of international armament limitation.

*Would Extend Disarmament.*

"One cannot but feel that the moment is favorable for a wide extension of the policy of disarmament embodied in this treaty," Prime Minister Hamaguchi said.

"If the limitations now established can be maintained, we may look forward with assurance to the fact that future conferences will find it easier to bring about further steps in reduction," President Hoover said.

"Unless we—and by that I mean every naval power in the world—manage to stop this (competitive building) now, history will inevitably repeat itself," Prime Minister MacDonald said.

President Hoover spoke over the radio from the Cabinet room of the White House, with Secretary Stimson and White House and State Department attaches present.

Later, Secretary Stimson sent messages of congratulation to the British and Japanese Prime Ministers. His message to Premier MacDonald read:

The Right Honorable Ramsay MacDonald, M. P.,
10 Downing Street,
London, England.

The President and I have just been listening with great interest and pleasure to your speech in connection with the broadcasting at the time of the deposit of the ratifications of the London treaty. The Japanese Prime Minister was heard in this country as clearly as you were, thus marking a new step in the cultural relations of the three countries as it marks the beginning of a new era in naval affairs. I likewise wish to congratulate you on the vigor, clarity and high purpose of your message, which will, I feel, have profound effect on the thinking peoples of the world.

HENRY L. STIMSON.

The several messages follow.

*Yuko Hamaguchi, Premier of Japan.*

The memorable conference which was held in 1921 and 1922 at Washington failed to give a complete measure of relief to a war-weary world. A totally unexpected competition set in among naval architects in the production of numerous and very formidable cruisers. These vessels were so heavily armed, so swift and so well protected as to constitute a factor of extreme importance in any comparison of fleets. It was some time before the existence of the problem and its dangers and difficulties became apparent. Various efforts were made toward its solution, but they seemed to lead to no result and the leading naval powers were rapidly drifting toward an impasse, with the prospect before them of a renewal of the wasteful competition and crushing expenditure which had been temporarily arrested at Washington.

This dangerous possibility was averted at London. The assiduous labors exerted in 1927 at Geneva were not without fruit, but paved the way for a welcome measure of disarmament. An understanding was reached between Japan, the British Commonwealth of Nations and the United States to put an end to competitive building in all categories of auxiliary combatant vessels. Nor is that tripartite agreement relating to auxiliary craft the only outstanding feature of the work of the London conference. A treaty embodying further provisions, designed to reinforce the limitation of naval armaments laid down in the Washington treaty, and to regulate the activity of submarines in conformity with the dictates of humanity, was elaborated and signed by the five principal naval powers committed to one and the same noble end.

I feel it a great privilege to have contributed, so far as in me lay, to this happy result. The new treaty is bound to exercise an immense moral influence on the growing consciousness of mankind. It is a striking demonstration of mutual confidence and good will among the nations and I congratulate the people of all the participating countries on such a signal achievement. I know that nothing is nearer the heart of every thinking Japanese than to enjoy security and to live in peace with the rest of the world.

One cannot but feel that the moment is favorable for a wide extension of the policy of disarmament embodied in this treaty. Now that the Pact of Paris initiated by Mr. Briand and Mr. Kellogg has definitely outlawed war, it is clear that any breach of that solemn engagement must rally the whole world against the aggressor. Whether other powers come forward to offer active help or not, it is hardly conceivable that they would allow the pledge-breaker to interfere with their trade and to enjoy the other privileges of a lawful belligerent.

But, apart from calculations of mutual aid in time of war, may we not believe that a more generous and neighborly spirit is fast replacing the jealousies and suspicions of the past? Shall we not confidently hope that the deliberations of the Preparatory Committee on Disarmament of the League of Nations, which is to meet this coming month, will be conducted in the same genial atmosphere that alone made the success of the

London conference possible? I trust that these expectations for the future will not be betrayed.

The Treaty of London has opened a new chapter in the history of human civilization. We have once for all escaped from what I may call the "pioneer" stage, in which every nation's hand is actually or potentially against every other. We have entered on the sane and friendly "settlement" stage, in which every one is united to suppress intrusions by any one on another's sphere. A momentous step forward on the road of international peace and friendship has now been taken. Let it prove a prelude to still greater triumphs for that lofty cause.

*Herbert Hoover, President of the United States.*

It is a remarkable occasion when we mark the growing association of peoples, of hundreds of millions of peoples, of great nations making themselves a part of the great progress of peace through the interchange of radio communications. To-day the Governments of Great Britain, Japan and the United States have deposited the instruments of ratification to the London naval treaty. Prime Minister MacDonald, from England, and Premier Hamaguchi, from Japan, are joining with me in speaking to you to mark the significance of this realization of advancement in the world's hopes of practical limitation of naval armament. The task begun eighteen months ago for the limitation of all types of naval vessels thus draws to a close.

The great naval powers have bridged obstacles to relieve their peoples of excessive naval burdens. Three of these powers, commanding the greater part of the naval power of the world, have turned away from rivalry and armaments. This relinquishment of competitive building among the three great naval powers, with its consequent contribution to the security of the world, is the greatest significance of this treaty. If the limitations now established can be maintained, we look forward with assurance to the fact that further conferences will find it easier to bring about further steps in reduction. It is the fervent prayer of right-thinking men and women of this generation that the international conference which has been so single-mindedly achieved may endure, as the agreements which have been reached will not allow a pace for naval supremacy to again develop.

France and Italy are not as yet in full progress in the London treaty. They have been making active efforts within the last few months to arrive at a complete understanding. The peoples of Great Britain and of Japan and of the United States, and, indeed, the peoples of the whole world, have watched those efforts and are confident that patience and good will may yet lead to a solution. They give me assurance that the hopes of the world will not be disappointed.

It is a pleasure to felicitate the peoples of Great Britain and Japan and the peoples of this country. Upon the conclusion of the sound and reasonable agreement between them, fair to all, it has been accepted by each nation as an adequate protection and which substitutes for suspicion and competition mutual trust, good will and confidence.

Let this day fill us with thanks and inspire us to go forward with the most of courage and hope.

*J. Ramsay MacDonald, Prime Minister of Great Britain.*

It is with profound satisfaction that I now speak from London a few words to those already spoken by Mr. Hamaguchi, of Japan, and President Hoover, in Washington, on this very wonderful occasion.

This morning I attended the dignified little ceremony of the deposit of ratification of the London naval treaty. It took place in the room which I described very recently at the opening of the imperial conference. The ratification is deposited with those of his majesty, the King, the British Commonwealth of Nations, of the United States of America and his majesty, the Emperor of Japan. Owing to a technical difficulty, the King's ratification in respect to the Irish Free State could not be deposited, but it is not expected to be more than a few weeks at the outside when it will be done. At the end of that time, the treaty will come in force.

Around the table were arranged the Ambassador of the United States, the Ambassador of Japan, the Prime Ministers of the dominions and the High Commissioners. The Ambassadors of France and Italy sat beside them. The instruments are all declared to be in order. Each has affixed his signature at the bottom. We greeted each other and the work was done. We were only about a quarter of an hour. The ceremony was short and simple. It represented the culmination of the second successful effort in naval disarmament.

The first was in Washington in 1922, when the five principal naval powers agreed to limit naval armament. That was a great meeting, with which the name of Mr. Hughes, then the Secretary of State at Washington, will forever be associated.

"Now, for the first time in history, the three principal naval powers will put into operation a system of limitation and reduction which will apply up to 1936. That is for the period named, and we fondly hope that for all time the evils of naval rivalry will be eliminated. We have passed another milestone in the long way to peace and security.

The treaty was also signed by France and Italy, but these two powers have not yet ratified to that section which limits naval armament.

It is my most fond hope that the negotiations which have recently been proceeding between France and Italy to enable them to come into this part of the treaty may before long reach a successful issue. Some way must be found. Ultimate failure, to me, is unthinkable. Our fondest hope is for disarmament. What a happy day for the world will be the day of that agreement! What a vast addition to naval security will then be made! What great issues for good or ill are at this moment in the keeping of these nations.

The London naval treaty settles the ratio among the United States, Japan and ourselves up to 1936. Many think it was a fairly simple matter. The success of today was preceded by years of negotiations. The way of the peacemaker and of the transgressor is verily hard.

During all those years there were natural feelings of suspicion in the countries concerned, and behind all the haunting vision of that mounting hope of disarmament. Perhaps there is no way of estimating the gravity and difficulties which we have escaped than by recognizing all the benefits to the nations which have come about apparently since the signature of this treaty. I make bold to state that at no time in their history have the nations—Japan, the United States and the government of the British colonies—been more cordial than they have been since the signature of the treaty. It will become increasingly so as time goes on and as the essentials of the treaty are understood by their ever-increasing circle. These treaties will fail unless they move to an ever-widening international confidence and friendship.

The treaty has been adopted in this country as in the United States and Japan, but an interesting comparison has been made of the arguments in each of three countries. They have been found to be almost completely identical. In other words, each group of critics has considered the treaty unfair to his own country, for reasons which, if tabulated, would be found to be almost identical. That only shows the effectiveness of the treaty.

The friendly relations should control this difficulty. It should surely be a source of great encouragement to those who are now endeavoring to reach an agreement among themselves and afterward with us. Surely the slight sacrifices we have made have been worth while with such a goal in view.

## President Hoover Denounces Oil Land Charges of Ralph S. Kelley, Former Field Agent of Department of Interior.

In a statement issued on Oct. 28 President Hoover denounced the charges of Ralph S. Kelley, former field agent of the Department of the Interior, in which the latter had held that "Secretary Wilbur and other officials of the Department had been guilty of dishonesty and misfeasance in adjudication of title claims to oil shale lands running into hundreds of thousands of acres and into losses to the Government of scores of billions of dollars. The President's statement (from which the foregoing is taken) declared that "it is an attempt to charge odious oil scandals to this Administration." On Oct. 29, the day of the issuance of President Hoover's statement, the New York "Herald Tribune" reported the following in its Washington dispatch:

Among the exhibits made public to-day by the Department of Justice in further support of the repudiation of Kelley's charges was a letter to Assistant Attorney General Richardson from Dr. Hubert Work, former Secretary of the Interior, which denied the accusations and recalled that Kelley was the object of many complaints from both within and without the Interior Department during Dr. Work's administration.

The statement of Dr. Wilbur to the Department of Justice, as given out to-day, included the assertion that "any statement that I or this department under my administration have been influenced by ulterior motives or by pressure of any sort is a calculated lie."

Dr. Wilbur's statement in the Department of Justice investigation, as made public by the latter, included the following:

"With particular reference to Mr. Ralph S. Kelley, you may be interested to know that I called him to Washington and asked the commissioner of the Land Office to place him in charge of all oil shale work in the United States on July 7, 1930, in order that he might have a wide open opportunity to acquaint himself with the workings of the departmental adjudication machinery here, formulate a program, and discuss with me personally the entire matter.

"This action was taken, not because I thought Kelley's bitter and vague letters to me about his superiors characterized him as an executive deserving promotion, but because I was baffled by his complete inability to present coherently his vague and rambling intimations of 'sinister influences' operating in terms of 'billions of dollars' and so ingrained in the Government itself that the destruction of records could be secured, as well as fraudulent adjudication of claims and the waiver of Government rights. I had sent two representatives to Denver to secure a specific basis for action to prove or disprove his fears, but without result. The papers which his long letters told me had been destroyed we found intact in our files; the cases which he said had been corruptly decided I caused to be reviewed by independent lawyers, whom I knew had no interest in the matter, and who reached the same conclusion as the former decisions.

"His course of conduct in Washington is significant. He was ordered to Washington on July 7. He left Denver on July 23, arriving in Washington July 25. He reported for duty in Washington on August 5. He worked until about August 31 and then disappeared from sight except for one day's work thereafter. I returned to Washington from an extended trip in the West on September 25, and was available to Mr. Kelley at all times. He did not call on me, did not telephone me, did not write me.

"Instead, on Sunday, Sept. 29, I was surprised to receive a telephone inquiry from The New York "World" asking my comments on a letter of resignation which they said Mr. Kelley had written and which he made public that day. I did not receive it until Monday. I declined the resignation, suspended Mr. Kelley and directed him to file with me proof in support of his charges. He failed to do so, declined to furnish his material to the Department of Justice and apparently sold it to The New York 'World.'

"Mr. Kelley's charges either are meritorious or they are false. If they are false, his failure to meet me or discuss them with me explains itself. If they are meritorious he is in the unenviable position of having had before him the choice of making his information an asset to his Government or making it merchandise for sale."

Mr. Kelley on Sept. 29 made public his letter to Secretary Wilbur as follows:

*Washington, D. C., Sept. 28 1930.*

*Hon. Ray Lyman Wilbur,*
*Secretary of the Interior,*
*Washington, D. C.*

*My dear Mr. Secretary:*—For more than 25 years I have been connected with the Department of the Interior engaged in field work, and for the past six years as Chief of Field Division of the United States General Land Office, with headquarters at Denver, Col. I have had direct charge of important activities of oil companies engaged in systematic efforts to obtain title by violation of the United States mining laws to an immense oil field upon the public lands of the United States in Colorado.

The public may not know that there is situated upon the public domain in western Colorado an immense oil reserve embracing an area of approximately 800,000 acres, in which the oil occurs in a rock called shale.

The amount of commercially recoverable oil in this field is so stupendous as to be almost unbelievable. According to conservative estimates of the United States Geological Survey, and other authorities, this oil field contains more than 40,000,000,000 barrels of petroleum, of a potential value, even at the present low price of crude oil at around $1 a barrel, in excess of $40,000,000,000, equal to about one-tenth of the entire wealth of the United States.

This is the huge prize to which the large oil interests are endeavoring to secure titles by fraud and failure to comply with the requirements of the United States mining laws. These oil interests are thoroughly organized and act concertedly in bringing pressure to bear upon the Department of the Interior to induce it to give them these valuable oil lands, but to which they are not rightfully entitled.

Among those in this combination are several of the very concerns whose fraudulent practices have so recently been exposed in the investigations and trials of former Secretary of the Interior Albert B. Fall, Harry F. Sinclair and others.

Although during the past five years my office has submitted to the Interior Department a large number of exhaustive reports, showing in great detail the activities of these large oil companies, yet I can scarcely recall an instance during that period that the demands of the oil men have not received favorable consideration by the Secretary of the Interior, nor instances in which the rights of the public have been upheld.

Concession after concession has been granted the Colorado oil applicants, not because they were rightfully entitled to such consideration, but purely and simply as conciliatory measures because of great political or other pressure brought to bear upon the Secretary.

My continued protests urging that the interests of the American people in this great oil field should receive protection have been ignored or overruled.

I had high hopes that your administration of the affairs of the Interior Department would result in such a change of policy that the rights of both public and private interests in this oil field would receive equal consideration, but I regret to say that, so far as I can observe, attempts to placate and appease the oil interests at the expense of the rights of the public have been as noticeable since March 4 1929 as theretofore.

Few conciliatory acts of the office of the Secretary of the Interior have gone so far as to grant all that the oil interests want, but each concession has been followed by another and then another until, eventually, the entire distance has been traversed and the public left holding the bag.

In my opinion the adjustment of the titles of these oil lands in such manner that the rights of the public therein shall receive adequate protection transcends in importance any other matters pending before the Interior Department for many years.

In the face of discouragement due to continued non-co-operation and active opposition on the part of the Secretary of the Interior in the work of my office, we have nevertheless carried on, but I now see that our efforts have been and will continue to be wasted unless public opinion can be focused upon the practices by means of which the titles to billions of dollars of Colorado oil property have already wrongfully passed out of the hands of the government to those who wish to exploit them for their own private gain.

I regretfully tender my resignation, effective at the close of business Sept. 15 1930.

Very respectfully,
(Signed) RALPH S. KELLY,
Ambassador Hotel.

### On Sept. 29 the Washington dispatch to the New York "Herald Tribune" said in part:

Ray Lyman Wilbur, Secretary of the Interior, met charges of irregularities in the letting of oil shale concessions on the public domain by refusing to-day to accept the resignation of their author, Ralph S. Kelley, Chief of the Field Division of the General Land Office at Denver. Instead, he suspended his departmental subordinate and ordered him immediately to name the companies which he had accused of winning land grants "by fraud" and "political pressure."

At the same time a Senatorial investigation of the charges was promised with the prediction that the inquiry would be as thorough as those into the Teapot Dome scandals, provided that Mr. Kelley substantiates any of his statements. Gerald P. Nye, Chairman of the Senate Public Lands Committee, announced to-night that Mr. Kelley would be called before his committee. His testimony might pave the way to authorization by the Senate of a general investigation. . . .

In refusing to accept Mr. Kelley's resignation and ordering him suspended, Secretary Wilbur disclosed that on July 7 he had ordered his aid to come from Denver to Washington to take actual charge of the administration of the oil shale lands, but that his subordinate never had reported to him. Mr. Kelley reported at the General Land Office about Aug. 5 and worked for a month, but it was during Mr. Wilbur's absence.

Mr. Wilbur said that no leases for oil shale had been given under his administration and that President Hoover's oil conservation policy had been made effective by departmental order of March 13 1929. The Secretary pointed out, however, that under the law his discretion to refuse leases does not extend to claims located under the old mining laws before the Mineral Leasing Act came into effect in 1920.

### A statement by the Department of Justice at Washington was issued Oct. 3 as follows:

Ralph S. Kelley, who has published charges against the Interior Department respecting the administration of oil shale lands, has refused to give to the Assistant Attorney-General in charge of this inquiry any statement or information about the matter. The department is in receipt of a letter from Mr. Kelley announcing his refusal. One reason assigned by him for his refusal is his belief the Department of Justice officials nad prejudiced his case and will not make a fair inquiry. Another reason assigned by him in his letter is that he has made arrangements whereby the principal facts supporting the allegations contained in his letter of resignation will be at once presented for consideration of the public. We are advised that this refers to arrangements he had made to sell his story to a New York newspaper.

From the time this inquiry was undertaken by the Department of Justice until the receipt of Mr. Kelley's letter to-day the Assistant Attorney-General in charge had made every effort by one means and another to get into communication with Mr. Kelley and obtain from him a specific statement, but without success.

We regret that Mr. Kelley has declined to give Department of Justice officials any statement or reference to specific cases which would expedite the inquiry and aid us in ascertaining the facts. Notwithstanding his attitude, the Assistant Attorney-General in charge will proceed with his inquiry to ascertain the situation in the Interior Department respecting the administration on this part of the public domain.

### The following is President Hoover's statement of Oct. 28:

The Department of Justice has now published the result of its examination into the sensational charges made by Ralph S. Kelley, employee of the Land Office, that Secretary Wilbur and other officials of the Department of Interior had been guilty of dishonesty and misfeasance in adjudication of title claims to oil shale lands running into hundreds of thousands of acres and into losses to the government of scores of billions of dollars. It is an attempt to charge odious oil scandals to this Administration.

The facts are that out of 8,000,000 acres of Government holdings of such lands the whole matter boils down to the item that this Administration had approved old title claims for some 43,000 acres arising under the mineral law prior to 1920. Under my orders no leases or titles have been passed under the new law. Of these old claims Kelley himself approved about 20,000 acres. The court ordered about 16,000 acres and about 7,000 acres came up on an appeal to the heads of the department for decision, only part of which Kelley opposed on technical grounds. Furthermore, these oil shale lands have little present value and instead of being worth billions can be brought from private owners for a few dollars per acre.

Attorney General Mitchell and Assistant Attorney General Seth Richardson, after painstaking investigation of the records upon every statement and innuendo made by Kelley, pronounced that every one of his charges had been proved baseless, without merit or substance. They concluded that the Government's interest in these lands has been vigorously protected and it is indicated that there has even been over-strain in the zeal of protection from old claims, as witness orders of the courts in favor of individuals overruling the decisions of the department.

There are some phases of this incident on which it is desirable in public interest that I should comment. I may say at once that proper inquiry or proper criticism by the press is a safeguard of good government.

But this investigation shows more than this. Kelley had been called to Washington last summer to discuss with his immediate superiors questions of organization in the office of which he had charge. He made no suggestion of these charges to his superior officers during a period of over six weeks in Washington, but during this time was in negotiation for the sale of his fabrications to a journal identified with the opposition political party, and they were launched in the middle of a political campaign.

No single inquiry has been or was made by the agencies behind Kelley at the Department of the Interior or any other Governmental Department as to the facts before their publication. The charges, when first published, were in general and demagogic terms, but were instantly denied by Secretary Wilbur and proof offered which would indicate their falsity. Kelley was asked and refused to place any particulars before his superior officers and refused even to co-operate with the Department of Justice for an independent investigation.

Furthermore, Kelley himself could, by the merest inquiry in his own department, have determined the falsity of his own statements, as witness his assertions of titles granted which were never granted, of hundreds of thousands of acres of land alienated which never was alienated, of papers destroyed which never were destroyed, of billions of dollars which never existed; and scores of other reckless statements.

Yet, despite all these opportunities to test the truth, these agencies have persisted in broadcasting them for the past six weeks by every device of publicity, and Kelley has received payment for them. Such inquiry by him or by the broadcasters of these statements would no doubt have destroyed the political or the sale value of these stories.

As a piece of journalism it may well be that the newspaper involved was misled. It certainly does not represent the practice of better American journalism. As a piece of politics it is certainly far below the ideals of political partisanship held by substantial men in that party.

There is, however, another phase. I am interested and have a duty in the preserving and upbuilding of honest public service. I hope that the American people realize that when reckless, baseless and infamous charges in the face of responsible denial with no attempt at verification are supported by political agencies and are broadcast, reflecting upon the probity of such men as Secretary Wilbur, the ultimate result can only be damage to public service as a whole. Such things damage the whole faith or our people in men.

There is hardly an administrative official of importance in the Federal Government who is not serving the Government to the sacrifice of the satisfactions and remuneration he or she could command from private live. Aside from service to their countrymen the only thing they can hope for is the enhancement of their reputations with their countrymen. The one hope of high service and integrity and ability is that such men should be willing to undertake it, and when men of a lifetime of distinction and probity do undertake it they should not be subjected to infamous transactions of this character.

### Editorially on Oct. 30 the New York "World" stated:

*Mr. Hoover, Mr. Kelley and the World.*

The "World" has no hesitation in meeting the President's challenge directed against its part in publishing the articles on the Colorado oil-shale lands written by Ralph S. Kelley. For the "World" believes that it has performed responsibly and properly one of the indispensable functions of a free newspaper.

Mr. Kelley approached the "World" some weeks ago, stating that he had been connected with the Department of the Interior for 25 years and that for the last six years he had been chief of field division of the United States General Land Office, with headquarters at Denver. He told in outline the story which has since been printed in the "World. He declared that in his opinion as an expert on the mining laws, valuable properties belonging to the American people were being wrongfully alienated, and that as an official of the department he had been consistently frustrated in his efforts to obtain a proper hearing from his superiors in Washington. He said that after long consideration he had decided that it was his duty to resign from the department, to tell his story publicly, and by telling it to induce Congress to go exhaustively into the whole matter. He stated further that in resigning from the Government service he would have to give up the financial security of a permanent career to which he had devoted his whole life, and that obviously he could not expect to find employment for his highly specialized abilities among the private interests whose claims against the Government he was opposing. He therefore asked as payment for his articles the equivalent of two and a half years pay in order that he might have time to establish himself in a new career.

Presented with this proposal. The "World" as a newspaper had to come to conclusions on the following points;

1. Were the things Mr. Kelley was talking about important?
2. Was there good reason to believe that he knew what he was talking about?
3. Was he acting in good faith?
4. Was the object to be achieved by publication of his articles desirable in the public interest?

These were the standards, it seemed to the "World," by which it must decide whether to buy Mr. Kelley's articles and publish them. The only other consideration, which every newspaper takes into account in matters of this sort—the journalistic value of the series in interesting the newspaper-reading public—the "World" had to rule out after its first examination of Mr. Kelley's material. It was plain as day immediately that there was no possibility of widespread popular interest in a question which was so complicated, so technical, and so remote from the concern of the people of New York. It followed that if the "World" published the series it must do so because it believed that there was a public interest at stake which ought not to be ignored. The President's imputation of partisan Democratic motives is quite unjustified. The sufficient answer to his charge is that during the present campaign in the territory where it circulates chiefly the "World" is severely criticizing the Democratic candidate for Governor in New York and is actively supporting the Republican candidate for Senator in New Jersey. In respect to his own administration the record will show nothing to support the charge of partisan animosity. The "World" has been as active in support of almost the whole of the President's foreign policy as it has been critical of his domestic policy in respect, for example, to prohibition and the tariff.

We take the liberty, therefore, of making an accounting to our readers of the elements entering into our decision to publish Mr. Kelley's articles. First, was the possession of the oil-shale lands a matter of importance? The President in his statement dismisses these properties by saying that "these oil-shale lands have little present value." So we understood. However, we understood also that the experts of the United States Geological Survey look upon them as having great future value. Their opinion seems to be confirmed by the oil companies which have sought consistently to obtain these lands. We are not mining experts on the "World," but when Government experts say a property is valuable and oil companies do their best to obtain this property, we felt justified in concluding that something of real value is at stake.

The next point to determine was whether Mr. Kelley spoke with expert authority. On that point we found that he had devoted twenty-five years to these matters and had been for six years chief of the Government's own investigators of this particular question. We found no reason to doubt the propriety of letting the general public hear the story of the man who had been the Government's chief expert.

The third point we had to determine was Mr. Kelley's good faith. This was the most important point of all, for while no newspaper can pretend to investigate authoritatively a public issue of this complexity, it has a very high obligation to make sure that it is not encouraging fanaticism, malice or some sinister and concealed interest. The "World" investigated Mr. Mr. Kelley in Denver and in Washington as thoroughly as it could. The more it investigated the more compelling was the conclusion that here was a fine example of the upright public servant, a man of genuine ability who had given his life to the Government at miserable pay, when with those same abilities he could have prospered greatly in the service of private interests. The President speaks with feeling about men like Secretary Wilbur who sacrifice "the satisfaction and remuneration" they "could command from private life." He is right to speak thus. But we speak with equal feeling about men like Mr. Kelley who have sacrificed not only the satisfaction and remuneration of private life, but the glory of high political office as well.

The most conclusive proof of Mr. Kelley's good daith we found in the public records. (Hearings of the House Public Lands Committee, testimony taken May 29 1930, Part II, page 31 and following.) They contain a report to the Secretary of the Interior, dated May 27 1930, made by Mr. C. A. Obenchain, supervisor, who was sent to Colorado to investigate the work of Mr. Kelley's office. To this report, as Exhibit A, is appended a letter dated April 23 1930, addressed to Mr. Obenchain and signed by fifteen attorneys, among them four attorneys for big oil companies whose claims Mr. Kelley had been fighting. This is what Mr. Kelley's opponents had to say about him:

We believe the chief of the Denver field division and his subordinates, however honest and sincere they may be in the performance of their duty, have in practice exhibited a zeal in their effort to secure all shale land possible for the Government which has frequently impelled them to assume the attitude of partisan prosecutor against shale claimants.

There was other testimony to the same effect. We concluded that a Government servant against whom nothing worse could be charged by his opponents than that he had too much zeal in holding on to the public property was entitled to present his case to the American people.

Finally, we come to the question of the end to be accomplished by publishing Mr. Kelley's story. That end was and still is to obtain a thorough congressional investigation. Congress has laid down the law about the national property. Here was a Government expert arguing in great detail that the law was being circumvented. The truth of his contention, it seemed to us, should be determined not by the Department of the Interior, not by the Department of Justice, but by Congress itself.

It is the President's claim that the "World" could have established the truth of Mr. Kelley's charges by making inquiries at the Department of the Interior. Our reply is that we could do no such thing. We could not set ourselves up as judges of this intricate matter, and we have no way of judging between the assertions of Mr. Kelley and the counter-assertions of his superiors.

The President, moreover, has forgotten one vital fact. That is that the official at the department who would have answered these inquiries is the same gentleman who covered himself with such glory in the matter of the Harding oil leases. Secretaries of the Interior have come and gone, but this gentleman, now the solicitor of the department, is still there in a position of crucial responsibility. Mr. Wilbur may be satisfied with the gentleman's opinion on oil properties, the Department of Justice may be satisfied, Mr. Hoover may be satisfied. The "World" is not. That gentleman's name is Edward C. Finney. He was Assistant Secretary under Albert B. Fall when the Doheny and Sinclair leases were made. He is the deciding mind in Washington to-day on these oil-shale properties. Mr. Finney knew Mr. Kelley's case long before it was published. He paid no attention to it.

Therefore, not even the President of the United States can make us believe that we should have consulted Mr. Finney before publishing these articles. We preferred to consult, and in fact did consult, authority of much higher order than Mr. Finney, a Republican of indubitable disinterestedness.

The "World" has no apology to make for its part in this matter. It submits its own conduct to the judgment of its readers. Mr. Kelley's case case it submits to the Congress of the United States. Mr. Kelley is available for any investigation Congress cares to make. If he is wrong in his contentions, let a public investigation under oath, with all the documents at hand, prove him wrong. If he is right, he cannot be dismissed by brandishing at him the hasty report of a subordinate official, or crushed by angry anathema from the White House. He is in no position to match the vehemence of the President of the United States. But he may comfort himself with the ironic reflection that Mr. Hoover is publicly much more angry at an official who fought to save the nation's property than he ever was with the rogues who sat in the same cabinet with him while they were selling out the nation's property.

A letter dismissing Mr. Kelley from the Department was made public as follows at Washington on Oct. 29:

Oct. 29 1930.

Mr. Ralph S. Kelley,
The Ambassador Hotel, Washington, D. C.
Dear Mr. Kelley:

Referring to my letter of Sept. 29, suspending you from duty, your conduct has been such that your connection with the Interior Department may be considered terminated by dismissal as of Sept. 29 1930.

Very truly yours,
RAY LYMAN WILBUR.

## Iowa Farmers Reject Offer of Grain Pool—Their Elevators Insist on Freedom to Perform Marketing in Own Way—Organize Co-operative Sales Agency.

From the Chicago "Journal of Commerce" we take the following Cedar Rapids (Iowa) advices Oct. 21:

Rejecting all overtures to affiliate with the government grain pool, the farmer-elevators of Iowa are organizing their own State-wide co-operative marketing agency, in which they will enjoy a far greater degree of freedom than the government pool would permit them to retain. More than half of the directors of the new agency are also directors of the Iowa Farmers Grain Dealers Association. Thus the Iowa farmer-elevators, like those of Illinois and Minnesota, are definitely aligned against the organizing policy of the government pool and the farm board.

The new agency is the Iowa Co-operative Grain Company. Its president and organizer, E. G. Dunn, after a fruitless conference in Chicago with Samuel R. McKelvie, the wheat member of the farm board, and C. E Huff, the president of the pool, has returned to Iowa and recommenced his organizing efforts.

*Iowa Farmers Want Freedom.*

Mr. Dunn has been invited to Chicago in order to hear the terms and exhortations of the government crowd. Messrs. Huff and McKelvie asked that the Iowa Co-operative Grain Company become the Iowa regional co-operative of the pool. All the member-elevators in Iowa would be obliged to market all their grain through the regional, which would become a stockholder in the pool, and during the next five years the members would pay about $1,300,000 for the stock. Mr. Dunn said the Iowa farmer-elevators could not expect their members to pay so great a sum as the price of admission to what they regard as purely a merchandising organization. "If that's the best you can do, Sam," he told Mr. McKelvie, "there's no use continuing the discussion."

His position has been approved by a unanimous vote of his fellow directors.

Manifestly the present idea of farm relief, as advanced by the government pool, is a disticnt disappointment to the farmers of Iowa, and their farmer-elevators will not approve any plan that endangers their independence. They will not incur outside indebtedness, for they are strong believers in the principle that each unit must be responsible for its own finances.

*Impossible Theories of Belief.*

"We are no dreamers," said Mr. Dunn, who has been interested in the co-operative movement for 30 years and has drafted many of the co-operative laws of Iowa. "We know that there are limitations to everything and realize that co-operation can only succeed through application of common sense and diligent work. Most of the theories advanced for farm relief aim at the impossible and careful study shows where they will fail."

Asked why the directors of the Iowa Co-operative Grain Company had unanimously rejected the proposal that the company become a regional member of the government pool, Mr. Dunn said:

"Your question might require two distinct answers, one the viewpoint and consensus of opinion of the organization of which I happen to be the head, and the other an individual opinion. However, it so happens that the answers would be practically identical. Speaking first for the organization it is the unanimous opinion of its board of directors and officers that the plan submitted to it by Mr. Huff and his associates is not practical in Iowa. It is the opinion of our organization that the plan is not workable for two reasons. First, our people do not believe that the financial investment required is necessary in the merchandising of Iowa's grain products. They feel that so far as the mere turning over or merchandising of grain is concerned, such an investment is not necessary. Second, the plan is not workable for the reason that the individual elevator companies, on whose shoulders would fall the burden of ultimately subscribing the stock required in making the investment, are not able to make it without interfering with their own financial arrangements and therefore the conduct of their business.

*Faults of the Government Plan.*

"In a broader sense I might say it is the opinion of the great mass of our people that some practical method of assisting them in the marketing of their crops would be worked out by the Farm Board. For the last six or seven years they have hoped and prayed for something to be done. Perhaps some of them still believe that somehow and somewhere the Government will find a Moses in the bulrushes to lead them into a promised land. We are still willing and anxious to receive any practical, common-sense aid that might be given us, but as an organization that has developed the co-operative idea to perhaps its point of highest efficiency, an organization that owns approximately $25,000,000 worth of property and handles grain products alone that would approximate a hundred millions annually, we feel that the plan submitted is not of assistance to our people and we are unable to see where any benefit is coming, or can come, to our farmer-elevator organizations or their members through the plan that has so far been submitted to us by the grain organizations of the Farm Board.

"We are not mendicants asking alms from the Goverment or anyone else. Our difficulty in this State has to a large extent been a financial difficulty caused by the curtailment of credit, and this phase of the farm situation has not been even considered by the Farm Board. Perhaps under the bill they haven't that power.

"If you ask my individual opinion I want to give it without pretending in any way that I am speaking officially. My opinion is that the mere merchandising of grain by a Government agency will never advance one single step along the road of solution of the troubles that affect this State. It will take more that a mere merchandising agency to correct the situation of which Iowa has complained."

## Farmers' Grain Dealers' Association of Illinois—Declares Against Co-operatives Supported by Federal Farm Board and Government Grain Pool.

The Farmers Grain Dealers' Association of Illinois, in letters sent out to all its members, is reaffirming its campaign against the "high-pressure methods" of regional grain co-operatives to procure the affiliation of farmer-elevator and is again calling for a conference of "the co-operative farmer-elevators of the Central West," to be held at an early date for carrying the war against the regional co-operatives, which are supported by the Federal Farm Board and the Government Grain Pool. This is learned from the Chicago "Journal of Commerce" of Oct. 28, from which the following is also taken:

"Unfriendly organizations," says a letter by the Association, "are attempting to give out the impression that the officers of the Association are not in complete harmony on current issues. By printing mere extracts from letters and publicity statements, they are able to give that impression."

*Recalls Pool Letter.*

The reference in the foregoing quotation is principally to a letter sent out by the government grain pool on Oct. 8, under the date of Oct. 13, the same date as that of the meeting of the Farmers Grain Dealers Association of Illinois, at Bloomington, which was called to consider the attacks made by the pool and some of the regionals on R. B. Orndorff, Vice-President of the Association. Mr. Orndorff had distributed a statement calling for a general defense by farmer-elevators against the organizers of the co-operatives.

The government grain poll in its letter declared his conduct was not authorized by his Association. It charged that he was sailing "under false colors." The Association consequently called a special meeting of its officers and directors, at Bloomington and at this meeting a decision was reached which let to the formal reaffirmation of Mr. Orndorff's campaign.

*Secretary Formerly with Pool.*

Incidentally, the letter of reaffirmation is signed in the name of the Association by Lawrence Farlow, its Secretary, who until recently was Secretary of the government grain pool. He was forced out because he opposed organization of farmer-elevators into regionals by the methods employed.

Speaking of the meeting of Oct. 13, at Bloomington, Mr. Farlow says in the letter: "The enclosed statement of policy, the resolution advising against signing compulsory marketing contracts which was published in the Association bulletin and the resolution entitled 'A Program of Progress' distributed by Vice-President Orndorff, was adopted with the unanimous consent of all of the officers and directors in attendance at the meeting. . . . We hope the enclosed statement of policy will make clear to the public the unanimous views of the board of directors and that the program will have the support of all of our members."

*Policy Statement Cited.*

The "statement of policy," the main parts of which were published in the Chicago "Journal of Commerce" on the day after the Bloomington meeting, says that, owing to confusion engendered by statements "from various sources," the directors desire to make a clarifying statement, the essence of which is: "While taking a positive stand for the thing we thought was best for Illinois grain producers, we have found ourselves at issue with other farm organizations. The issue has been clear and definite and we have never evaded it.

"It is simply a question as to whether farmers' co-operative elevators are to continue to operate as local independent units selling their grain to the best buyer on the open competitive market or be submerged into some central organization with their marketing opportunities limited by a marketing contract. The Association stands squarely for voluntary co-operative marketing of grain and opposed to the contract system."

The resolution referred to in the letter reads as follows: "Resolved, that we recommend to the farmer-elevator companies of this State that they refrain from relinquishing any control of their local organizations and that they refrain from signing any contracts that will deprive them of the privilege of selling their grain to the highest bidder on open competitive markets."

The "Program of Progress" which Vice-President Orndorff had been distributing and is now formally endorsed by the Association is the battlecry for war against the regionals.

*Program is Outlined.*

It reads:

"Respectively submitted for the approval of every farmers' elevator company and every State farmers' grain dealers' association. Pass it as a resolution. Publish it to the world in order that all may know that we still have plenty of red blood, that we know something of what we want and how to get it.

"*Whereas*, Promoters are active in all farmers' elevator territory, using high-pressure methods to get directors and stockholders to join selling agencies and sign contracts. And

"*Whereas*, The Farmers Grain Dealers Association of Illinois has voted to oppose all efforts to take away local ownership and control of their elevators, and the right to sell to the highest bidder in the open market. And

"*Whereas*, This has our full approval and should have the approval and support of leading farmers and farmers' elevators everywhere.

"Now, Therefore, we, the undersigned, believe that a broad educational campaign should be carried on in behalf of farmer-owned and farmer-controlled elevators.

"That members and farmers generally should be reminded of the benefits that locally owned and controlled farmers' elevators have always been and now are to the grain growers and the local community, to the end that there shall be greater determination to continue to own, control, and patronize them.

"That we favor a conference of farmer-elevator representatives to be called at an early date to meet at some central point to consider the best interest of the co-operative farmer-elevators of the central west. They should be preserved free and independent so that they can in due time, if they so desire, set up their own sale agencies, and move forward along sound business lines, thereby carrying out the dream of the men who laid the foundations of our present farmer grain marketing system."

*Orndorff Stands Firm.*

Discussing the distribution of the new letter, Vice-President Orndorff said he would "not be intimidated by threats." He added that "there must be no hesitancy and no let-down on the pressure until a time comes that all agencies destructive to business in general and particularly to established co-operative institutions have been eliminated."

Conference between the Illinois leaders in the campaign and the leaders in other States will precede the calling of the midwest conference which is promised in the "program of progress."

## W. M. Jardine Assumes Post as United States Minister to Egypt.

On Oct. 13 William M. Jardine assumed his duties as United States Minister to Egypt, says a wireless message on that date from Alexandria to the New York "Times" from which the following is also taken.

At 11:30 o'clock this morning Mr. Jardine was sent for by King Fuad and was taken to the palace in a royal car accompanied by the First Chamberlain, Ahmed Bey Hassanein, and by the three Secretaries of the American Legation. At the palace he was met by a guard of honor, who presented arms. Then he was taken by the Grand Chamberlain into the palace and presented to the King, to whom Mr. Jardine offered his credentials.

He spent about two minutes with the King, exchanging greetings. There were no speeches. Mr. Jardine then introduced the legation Secretaries.

Mr. Jardine will have a private audience with King Fuad within the next few days.

## John Y. Beatty in Bankers' Monthly Finds There Are Fewer Banks Because of Fewer Communities.

In the November number of the "Bankers' Monthly," published by Rand McNally & Co., John Y. Beaty presents an article under the head "Why Are There Fewer Banks?", and holds that the reason therefor is that there are fewer communities. In the caption he says "there are now 16,074 business communities and 24,186 banks. A study of failures since July 1926 shows that communities have failed faster than banks. At the same time, banks have become sounder and have added materially to resources." In part, the article says:

During the four-year period, July 1926 to July 1930, 3,087 banks failed. This is revealed by the July 1930 edition of the Rand McNally Bankers' Directory (The Blue Book). Three States lost over 200 each—Iowa lost 264; Nebraska 252, and Minnesota 205.

If you will chart the figures showing the number of banks in existence each year since 1921, you will find that there has been a sharp downward trend every year.

In 1921 there were 31,800 banks. To-day there are only 24,186. This is a loss of 7,614 in nine years.

So we have the gloomy figures: 3.087 failed banks in the last four years, 5,000 failed banks in less than 10 years, a reduction of 5,117 in number of banks in four years and a loss of 7,614 in nine years. The last two figures take into account the mergers and consolidations.

*Increase In Banks Since 1898.*

But no analysis should satisfy us until it is more nearly complete. And so let us analyze further and see what the trend was preceding 1921.

Beginning with 1898, the number of banks steadily increased every year, with the exception of 1915 and 1916. For 23 years the number mounted higher and higher, gaining an average of 826 banks per year.

During the 16 years 1898 to 1914, when the Great War began, the gain averaged 1,012 per year.

During the five years just preceding the drop there was a gain of 780 banks per year.

Since 1921 we have lost an average of 805 banks per year.

I should say that this decline is the normal part of the graph. The sharp gain for 23 years is the abnormal part.

But is there any other evidence that 31,800 banks is more than are needed in the United States?

*16,074 Business Communities.*

Perhaps we can get some idea as to the number of banks needed by determining the number of business communities. This may be formed by counting the number of first-, second-, and third-class post offices. Certainly no business community can get along without a post office.

Acting upon this theory, we find that there are 16,074 such post offices—therefore, 16,074 business communities.

The next question is, "Have any post offices failed in the past four years?" By checking over the records of the Government, we find that 14.2% of all post offices (2,681 in number) have been closed during the time when 10.4% of the total banks failed.

A closed post office means a failed community. A failed community does not necessarily mean that the people have moved away, but the community has lost its identity as a business center. It is now a part of some other community.

If a business community has one post office, how many banks does it need? Dividing 24,186, the number of banks, by 16,074, the number of communities, we find that there is an average of about 1½ banks to the community. On that basis, the number of banks closed in the United States during the past four years almost exactly corresponds to the number of communities failed. At any rate, the comparison is close enough to reveal the chief source of the trouble, which has caused the sharp decline in number of banks.

*Small Communities Join Larger Ones.*

Communities have failed and banks have failed with them. Let me cite a concrete illustration.

In Henry County, Ill., is a town with 620 inhabitants by the name of Orion. Orion is 12 miles from Cambridge, the county seat, and about 12 miles from Moline and Rock Island. About a year ago Orion had no hard road communication with its nearby cities. It was an isolated community supporting two banks and a thriving general store that had been operated by the same man for over 35 years.

A concrete road was projected, which would make it easy for Orion people to go to the county seat, or to Moline and Rock Island to do their trading. G. H. Wayne, proprietor of the general store, recognized that as soon as this road was finished there would be no need of his store in Orion. He promptly offered his merchandise for sale at reduced rates, and was able to close out his entire stock before the road was completed. He retired from business and Orion did not suffer from a business failure, at least not a general store failure.

However, the two banks held on. On May 16 1930 the Farmers' State Bank was forced to close.

Orion is no longer the center of a community. It is merely a part of a larger community of which Moline is the center.

And so it has happened all over the United States that communities have gone out of existence by becoming parts of other and larger communities. With them bank and business houses have been eliminated.

*Survey of Failed Communities.*

Suppose we study the situation from the standpoint of the entire United States in a little more detail. There is no State which has not lost, within the last four years, from two to 152 business communities.

When we compare these figures with the loss of banks (shown on another map), we find that bank closures are not as widespread, and that two States have not lost any banks—Rhode Island and Nevada.

There are 12 other States which have lost less than 10 banks. These are: 1, Arizona; 2, Connecticut; 3, Delaware; 4, Maine; 5, Maryland; 6, Massachusetts; 7, New Hampshire; 8, New Jersey; 9, New Mexico; 10, Utah; 11, Vermont, and 12, Wyoming.

Fourteen other States have lost less than 50, but more than 10 as follows: 1, Alabama; 2, California; 3, Colorado; 4, Idaho; 5, Kentucky; 6, Louisiana; 7, Mississippi; 8, Montana; 9, New York; 10, Oregon; 11, Pennsylvania; 12, Virginia; 13, Washington, and 14, West Virginia. The other 20 States have lost more than 50 banks.

Thus we find that 23 States have lost more than 50 communities, whereas only 20 States have lost more than 50 banks.

In studying banking, we need to go just a little farther. We need to find out what States have lost more than 50 banks but less than 50 post offices. These States, with the exception of one, are grouped together in the north central portion. They are: 1, North Dakota; 2, South Dakota; 3, Minnesota; 4, Wisconsin; 5, Nebraska; 6, Iowa; 7, Illinois; 8, Indiana, and 9, Kansas. Then there is one lone State in the Southeast, 10, South Carolina.

If there are special reasons other than the failure of the communities for the closing of banks, it would naturally be in these States just indicated. In studying the history of banking during the past few years, we recognize at once that it is in these States where land values have been most dangerously inflated.

**Bankamerica Co. Organized to Take Over Business of Two Transamerica Corp. Units on Pacific Coast.**

The Transamerica Corp. announces the creation of the Bankamerica Co., with headquarters in San Francisco, to take over the investment banking business of the America Investment Co. and the National Bankitaly Co., former investment banking subsidiaries of the Bank of America of California and the Bank of Italy National Trust & Savings Association. The two banks last named are being merged on Nov. 1, and will begin operations on Nov. 3 as the Bank of America National Trust & Savings Association, which, with an affiliated bank of the same name under State charter, will have 438 branches in 239 cities and resources exceeding $1,250,000,000.

Bankamerica Co. will have the largest investment securities distributing organization on the Pacific Coast, and one of the largest in the United States. In addition to its main offices at 485 California Street, San Francisco, and Bank of America Building, 650 South Spring Street, Los Angeles, it will have branch offices in the principal cities of California and will engage in all phases of investment banking. The announcement furthermore says, in part:

Richard W. Millar, formerly Vice-President of Bancamerica-Blair Corp., will become President of Bankamerica Co. Edward Leimert, formerly Vice-President in charge of National Bankitaly Co., will become Vice-President of the new company, in charge of its Southern division, with headquarters at Los Angeles. Its directorate will include, in addition to Messrs. Millar and Leimert, the following Vice-Presidents of the former Bank of America of California: C. R. Bell, Marco Hellman, W. F. Morrish, and R. M. Philleo. Other members of the Board will be E. J. Nolan and A. J. Mount, respectively Chairman and President of the newly created Bank of America; W. E. Blauer and A. E. Sparboro, directors of Transamerica; E. H. Geary, Vice-President of Transamerica; L. B. Keplinger, formerly of Dillon, Read & Co., and R. E. Trengove, W. L. Vincent, and Louis Ferrari, Vice-Presidents of the former Bank of Italy.

Elisha Walker, Chairman of Transamerica, stated that the establishment of the newly-formed company represented the next step in regrouping the subsidiaries of the parent corporation and in simplifying its corporate structure, as forecast in a letter sent last July to shareholders. Five new holding companies, to be entirely owned by Transamerica, were chartered in early October, and several additional ones are expected to be inaugurated in the near future.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $78,000. The last preceding sale was for $82,000.

Four memberships in the New York Cotton Exchange were sold this week—that of Mike H. Thomas to Leigh M. Pearsall for another for $19,000; that of Clinton Logan to Richard T. Harriss for another for $19,100; that of Arnold D. Fritze to John H. McFadden Jr., for another for $18,750. and that of Patrick F. Cusick to Julian A. Acosta for another for $18,900. The last sale prior to this week was negotiated on Oct. 16 at a price of $17,500.

The second New York Coffee & Sugar Exchange membership of Louis Seitz was sold this week to Harold L. Bache at $13,000, an increase of $500 over the last preceding sale.

Reports to the effect that preliminary discussions looking toward a merger of four banking and trust companies in this city with combined deposits in excess of $700,000,000 and resources of approximately $1,000,000,000 have been going on were current this week. With regard thereto we quote the following from the "Times" of Oct. 29.

The companies are the Bank of United States, the Manufacturers Trust Co., the Public National Bank and Trust Co. and the International Trust Co.

Commenting on a report of the proposed merger which was current yesterday in Wall Street, F. E. Hasler, President of the International Trust Co., admitted last night that there had been "informal discussions," but aid that reports of the merger were "premature."

"There is very little I can say about it," said Mr. Hasler, "except that there have been discussions and that is all. I do not know if such a merger will come through. It might and it might not. As far as I am concerned, there may be further discussions."

*Queries Referred to Jonas.*

He declined to say what bank officials have conferred on the proposal but referred further queries to Nathan S. Jonas, Chairman of the Board of the Manufacturers Trust Co. Mr. Jonas was not reached for a statement.

Robert Adamson, Vice-President of the Bank of United States, said that in the absence of Bernard K. Marcus, the President, he could not issue any statement, but he added, "I am sure it is not ready to be discussed yet."

L. J. Murphy, Cashier of the Public National Bank and Trust Co., said he knew "absolutely nothing about it," but that there had been no discussions as far as his institution was concerned.

Arthur S Somers, a director of the Manufacturers Trust Co., also said he knew nothing about the report beyond what he had read in an evening newspaper yesterday.

Following a meeting of the board of directors of the Bank of Manhattan Trust Co. of New York on Oct. 30, J. Stewart Baker, President, announced that the following Assistant Vice-Presidents had been elected Vice-Presidents. William S. Milan, Ellis Weston, Oscar A. Krieger and Rockwell Kent.

Harold D. Bentley, Vice-President of the Guaranty Co. of New York, for many years was in charge of the Guaranty Trust Co.'s trust investments and also of its investment advisory organization, has resigned as of Nov. 1 to enter business for himself as a special investment counsel with offices on the tenth floor of the Guaranty Company Building, 31 Nassau Street. Mr. Bentley's banking and investment experience dates back to 1901. A native of Rochester, he first entered the banking field with the Merchants Bank of Rochester, where he remained five years. In 1906, he entered the bond business as correspondent in Rochester with Spencer, Trask & Co., and later became manager of the bond department of Erickson Perkins & Co. of Rochester. In 1913, through Charles H. Sabin, then Vice-President, but now Chairman of the Board, of the Guaranty Trust Co., Mr. Bentley became the Guaranty Trust Co.'s representative in Rochester. Three years later came to New York and took charge of the correspondence division of the company's bond department. In 1918 he assumed charge of the bond department of the Guaranty's Fifth Avenue office. Later in that year he was recalled to the main office as investment trust officer. He has been a Vice-President of the company since 1923.

William Boardman, Vice-President of the Brooklyn Trust Co. of Brooklyn, N. Y., died on Oct. 23. He was 57 years of age. Mr. Boardman was formerly Deputy State Comptroller. Mr. Boardman was elected Vice-President of the Mechanics Bank of Brooklyn when the latter in 1926 took over the First National Bank of Jamaica, of which he had been President. In February 1929 when the Brooklyn Trust Co. absorbed the Mechanics Bank he continued with the Brooklyn Trust as Vice-President, which office he held until the time of his death. He also was a director of the National Title Guaranty Co. and a trustee of the Prudential Savings Bank.

A merger of two Boston banks, the Boston National Bank and the Continental National Bank (formerly known as the Engineers' National Bank) has been approved by their respective directors. The terms under which it is proposed to unite the institutions, according to the Boston "Transcript" of Oct. 30, provide for a share-for-share exchange of stock. The consolidation, if approved by the respective stockholders at special meetings to be held Dec. 1, will result in an institution with deposits of about $9,500,000 and total resources of approximately $11,000,000. Charles Ulin, President of the Boston National Bank, will become Chairman of the Board of the enlarged institution, and Terrell M. Ragan, who has been President of the Continental National Bank since last April, will be President. It is proposed to abandon the present quarters of the Continental National Bank on Devonshire St., and utilize the headquarters of the Boston National and its three branches to carry on the combined business of the two institutions. Continuing the "Transcript" said.

The Boston National Bank, which began business in 1921, has a capital of $625,000 of $100 par stock, on which dividends at the rate of $7 annually have been paid since the beginning of 1929. However, no action has been taken on the distribution due to be made on Nov. 1. In addition to its main office at Hanover and Washington Streets, Boston National operates three branches.

The Continental National Bank is the successor by change of name in April 1930, to the Engineers National Bank which was started in 1924 by the Brotherhood of Railroad Engineers. Control of this institution changed hands in May 1929, when the National Bancorporation of America, Inc., purchased 52% of its capital stock. Capital now amounts to $300,000.

According to Boston advices Thursday (Oct. 30), printed in the New York "Evening Post" the enlarged bank will be known as the Boston-Continental National Bank.

Preliminary to trial at a date yet to be fixed, Joseph S. McCulloch, former President of the defunct Union Bank & Trust Co., of Philadelphia, was arraigned on Oct. 21 in Quarter Sessions Court and pleaded "not guilty" to charges of misapplying and embezzling $280,000 of the bank's funds, according to the Philadelphia "Ledger" of Oct. 22. The arraignment took place in Room 296, City Hall, before Judge James M. Barnett, of Perry County, substituting. After the reading of the indictments and Mr. McCulloch's response, he left the courtroom accompanied by his attorney, William A. Gray. The banker has been under $25,000 bail since his arrest last spring. The "Ledger," continuing, said:

McCulloch was a witness before the special August Grand Jury of 1928 in connection with use of the Union Bank's funds and deposits there by bootleggers. It was revealed the bank had handled more than $10,000,000 in bootleggers' accounts.

As a result of the disclosures at that time, McCulloch resigned as President, and the bank later was merged with another financial institution. McCulloch is also one of the city's representatives on the P. R. T. Board of Directors.

The basis for the present charges is his alleged use of the bank funds for unauthorized purposes. Assistant District Attorney Franklin E. Barr, who questioned McCulloch before the Grand July and will prosecute the charges, said a date for trial will be fixed later.

Mal S. Daugherty, former President of the Ohio State Bank, at Washington Court House, Ohio (which was closed by the State Superintendent of Banks on May 12), and political leader of Fayette County for 40 years, on Oct. 13 was named in 15 indictments totaling 57 counts, returned by the County Grand Jury, charging alleged embezzlement, misapplication of funds, and falsification of the bank's condition, according to a dispatch from Washington Court House on the date mentioned to the Cincinnati "Enquirer." Immediately following the formal report of the County Grand Jury to Judge H. M. Rankin, Mr. Daugherty was placed under arrest and later the same day released under $40,000 bonds. The dispatch, continuing, said:

Daugherty was named in all but one indictment returned by the jury, and in all but this one multiple charges were specified.

Virgil Vincent, Secretary of the Fayette County Agricultural Society, grain dealer, and a heavy borrower from the Daugherty bank, and one of the former political leader's closest friends, was charged with perjury before a grand jury, for allegedly having denied monetary transactions which, evidence contained in the indictments set forth, accrued to Daugherty's account and benefit.

Vincent was sought to-night.

Written in the report of the grand jury was a record of deception and subterfuge by which Daugherty, limited in his official connection as President to loans not exceeding 20% of the bank's stock, had applied funds gained through the notes of his friends to his own credit.

Daugherty's wife and son were no exceptions, and several indictments name them specifically as having been the signers of paper by which Daugherty later gained funds for his commercial accounts.

The report as filed to-day represents only an incomplete return of the grand jury's investigation, and concerns only dealings of and with the Ohio State Bank.

The investigation of affairs of the People's and Drovers' Bank, which went to the wall in March, has not been launched, nor will it be until the grand jury, which was recessed to-day, is reconvened Wednesday, Nov. 12.

Daugherty is listed as having been in that bank's debt to the extent of several thousand dollars.

In fact, the reciprocal loaning of money, by one bank to the officers of the other, has been under scrutiny of the State since the inquiry was undertaken.

Thus, still other charges virtually are sure to come to light, and the circle of those who were present at, and perhaps took part in the death scene of Fayette's financial fiasco, may be widened.

A schedule of liabilities and assets of Mr. Daugherty was filed on Oct. 16 with United States Bankruptcy Referee George B. Bitzer, at Chillicothe, Ohio, according to Associated Press advices from that place on Oct. 16, printed in the Cleveland "Plain Dealer" of the following day. We quote, in part, from the dispatch as follows:

The inventory listed liabilities at $642,933.47 and assets at $362,246.27.

In the liabilities schedule Daugherty, who filed the statement through his attorney, N. P. Clyburn, divided the sums into two sections.

Under the heading, "Should be paid by others," Daugherty listed $306,907.37, and under individual liabilities he placed $336,026.10.

The schedule was filed in connection with involuntary bankruptcy proceedings brought against Daugherty by Attorney General Gilbert Bettman in behalf of O. C. Gray, State Superintendent of Banking. . . .

* * *

Under the column, "Should be paid by others," Daugherty listed $37,702.37 in notes, $250,000 in bonds, and $19,205 in accommodation notes which he said he had signed as security and should be paid by the makers.

An exemption of $500, allowed by law, was asked by Daugherty after he set his assets as $144,000 in real estate, $76.35 in currency, $67,028.29 in bills, notes and accounts; $8,000 in stock in trade, $260 in carriages, $2,200 in other personal property, $13,741.63 due on open accounts, and $126,520 due on stock accounts.

The former banker's arraignment was to take place yesterday, Oct. 30, the dispatch also stated. The closing of the Ohio State Bank was reported in our issue of May 17, page 3486.

Following the closing last week, Oct. 23, of the City Trust Co. of Indianapolis, Ind. (noted in the "Chronicle" of Oct. 25, page 2642), two more Indianapolis banks have closed, namely, the Washington Bank & Trust Co. and the Postal Station State Bank, the latter a small institution, according to Associated Press advices from Indianapolis, on Oct. 28, appearing in the New York "Herald Tribune" of the next day. Luther F. Symons, State Banking Commissioner for Indiana, who took charge of the Washington Bank & Trust Co. when it closed its doors on Oct. 28, was reported as saying that heavy withdrawals in the last few days were responsible for the bank's suspension. The dispatch furthermore stated that the institution was capitalized at $200,000, and according to its last report had a surplus and undivided profits of approximately $89,000, deposits of about $2,290,000, and resources of approximately $7,970,977.

According to Richmond, Ind., advices, Oct. 23, to the Indianapolis "News," a merger of the First National Bank of Dublin, Ind., with the First National Bank & Trust Co. of Cambridge City, Ind., to take effect immediately, was announced that day. The enlarged bank, it was stated, would be known as the First National Bank & Trust Co. of Cambridge City, and would be capitalized at $50,000, with surplus of $10,000. Officers were to be as follows: Claude S. Kitterman, President; Paul Ferris, Vice-President; I. J. L. Harmeier, Cashier, and M. B. Kitterman, Assistant Cashier.

We are advised by the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) of the proposed consolidation of the Merchants' Trust Co. and the Northwestern Trust Co. and the appointment of Philip L. Ray as President of the new organization. The communication says, in part:

Selection of Philip L. Ray to become President of the trust company affiliate of the First National Bank of St. Paul, which will be created with the consolidation of the Merchants' Trust Co. and the Northwestern Trust Co., was announced on Oct. 24 by George H. Prince, Chairman of the First National.

Mr. Ray, a native Minnesotan, is at present associated with the firm of J. & W. Seligman & Co. of New York. He was formerly Executive Vice-President of the First and American National Bank of Duluth.

Plans for the consolidation of the two trust companies are now being completed, according to Mr. Prince, who will relinquish the office of President of the Merchants' Trust Co. and be elected Chairman of the Board of the new institution. Mr. Ray is expected to come to St. Paul to assume his new duties about Nov. 15. In the meantime other details of the consolidation, including the selection of the name and the date of actual unification, are being worked out.

Mr. Ray was born in Mankato, Minn., in 1890, the son of the late John H. Ray, for many years President of the Mankato State Bank, which later consolidated with the National Citizens' Bank of Mankato. He graduated from the University of Minnesota and entered the employ of J. L. Washburn, in Duluth, serving as Secretary of several mining and timber corporations identified with the Washburn and Alworth interests.

In 1917 Mr. Ray organized the investment banking firm of Philip L. Ray & Co. and was its acting head until 1926, with the exception of a period of service in the army during the World War. In 1926 he was elected Assistant to the President and a director of the First National Bank of Duluth, of which the late A. L. Ordean was President. Following the death of Mr. Ordean in 1928 Mr. Ray was elected Executive Vice-President of the First National Bank, and in 1929, when that institution was consolidated with the American Exchange National Bank of Duluth, Mr. Ray became Executive Vice-President of the merged institutions and President of the First National Duluth Co., an investment affiliate of the First and American National Bank of Duluth.

In the latter part of 1929 Mr. Ray left Duluth for New York to join the firm of J. & W. Seligman & Co., an internationally known private banking firm, which has specialized in investment trusts and the management of investment funds. Mr. Ray has a wide acquaintance in Minnesota, and during the 17 years of his residence in Duluth took an active part in business and civic enterprises. He was for several years a director and Chairman of the budget committee of the Duluth Community Fund, and served two terms as director of the Duluth Chamber of Commerce.

St. Paul advices, under date of Oct. 22, to the Chicago "Journal of Commerce," with reference to the proposed merger, after saying that the combined resources of the trust companies would be in excess of $11,000,000, stated that E. P. Davis, last of the James J. Hill interests in the Northwestern Trust Co., had announced that he would withdraw from the Presidency of that organization on the completion of the merger. We quote furthermore, in part, from the dispatch, as follows:

The Northwestern Trust was founded by Hill interests, which also controlled, until recently, the First National Bank of St. Paul. The latter is now a part of the First Bank Stock Corp.

Mr. Davis, the oldest man in point of service with the Northwestern, joined the organization in 1915 as Vice-President, and in 1922 was elected President. He came to St. Paul from Boston, in 1906, and until his association with the trust company was identified with Boston interests here.

Plans have been made to move the offices of the Northwestern Trust from its present quarters in the First National Bank to the Merchants' Bank Building on the close of business, Nov. 3.

Total resources of the Northwestern Trust Co., as filed with the State Securities Commission on June 6 1930, are $2,283,482. Total resources of the Merchants' Trust at the close of business Sept. 24, published subsequent to the last national bank call, are $8,739,431.

Total resources of the First Bank Stock Corporation's group at Minneapolis of 108 banks and trust companies increased $14,500,000 from June 30 to Sept. 24, the dates of the most recent calls for statements of condition from the Comptroller of the Currency. A consolidated statement of banks in the group given out from the office of P. J. Leeman, Vice-President and General Manager, shows total resources as of Sept. 24 of $478,793,338.20. This total does not include the separate capital investments of the holding company. Deposits in the banks increased $9,973,000 and now total $389,305,441.12. Loans and discounts rose from $191,529,000 on June 30 1930 to $199,695,000 on Sept. 24. Cash accounts rose from $92,580,144 on June 30 to $98,461,731 on Sept. 24, an increase of approximately $5,881,500. The Sept. 24 consolidated statement follows.

| *Resources—* | *Sept.* 24 1930. | *Liabilities—* | *Sept.* 24 1930. |
|---|---|---|---|
| Loans and discounts | $199,695,206.07 | Capital | $32,892,400.00 |
| U. S. bonds | 56,873,929.03 | Surplus | 18,705,492.06 |
| Other bonds and securities | 94,182,901.71 | Undivided profits | 6,557,145.31 |
| Bank building, furniture and fixtures | 7,938,171.06 | Tot. cap. structure | $58,155,037.37 |
| Over drafts | 79,106.75 | Reserves | 5,787,387.56 |
| Other assets | 21,562,292.48 | Deposits | 389,305,541.12 |
| Cash on hand due from banks | 98,461,731.10 | Other liabilities | 25,545,372.15 |
| Total resources | $478,793,338.20 | Total liabilities | $478,793,338.20 |

The recent closing of two small State banks in North Dakota was reported in the following Associated Press advices from Bismarck, N. D., on Oct. 23, printed in the St. Paul (Minn.) "Pioneer-Press" of the next day:

Discontinuance of business by two State banks due to depleted reserves was announced to-day by Gilbert Semingson, State Bank Examiner. The banks are the First International of Sherwood, with deposits of $117,000, capital of $10,000, and surplus of $10,000, and the People's State of Linton, with deposits of $128,000, capital of $25,000, and surplus of $3,000.

Effective Aug. 14, the First National Bank of Kimball, W. Va., went into voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the Kimball National Bank, Kimball.

The newly-organized Florida National Bank of St. Petersburg, Fla., was chartered by the Comptroller of the Currency on Oct. 23 and opened for business on Monday of this week, Oct. 27. The institution is capitalized at $200,000, with surplus of $100,000. According to Associated Press advices from St. Petersburg, on Oct. 7, deposits on the opening day amounted to $750,000, officials announced. The new bank, which is the sixth in a chain operated by the du Pont-Ball interests, occupies the former building of the defunct First National Bank. G. J. Avent, a Vice-President of the Florida National Bank of Jacksonville, heads the new bank, with F. C. Schwalbe, heretofore a Vice-President of the Florida National Bank of Jacksonville, as Cashier. C. B. Dyal, heretofore President of the Florida National Bank of Daytona Beach, is Executive Vice-President of the new bank. The Florida "Times-Union" of Oct. 22, in reporting the appointment of the above-named officers, as announced on Oct. 21 by Edward Ball, Vice-President of the Almours Securities, Inc., a $200,000,000 Florida corporation, of which Alfred I. du Pont is President, said, in part:

"Mr. Avent has been made President of the St. Petersburg bank," said Mr. Ball, "but it does not mean his removal from Jacksonville for the present. He may go to St. Petersburg to live later, however."

The du Pont interests now operate banks in Jacksonville, Daytona Beach, Orlando, Lakeland, and Bartow.

With reference to the affairs of the failed First National Bank of Sanford, Fla., advices from that place to the Florida "Times-Union" contained the following:

Over $125,000 is ready to be distributed by A. F. Rawlings, receiver of the First National Bank, who announced that checks sent to Washington Oct. 4 for signatures have been returned and that about 3,500 receipts have been sent to depositors.

This 10% dividend is the third declared since Mr. Rawlings became the receiver, when the First National Bank was closed. The first dividend was paid Dec. 18 1929, less than six months after the closing of the bank, and amounted to 15%. The second dividend, amounting to 20%, was paid in May, 1930, and with the payment of the third the total of dividends paid will be 45%. When the $125,000 is paid the cash total in dividends paid will be $569,526.82.

The First National Bank of Arlington, Texas, was placed in voluntary liquidation on Oct. 20. The institution, which was capitalized at $50,000, was absorbed by the First State Bank of Arlington.

Frank C. Mortimer, President of the Central National Bank of Los Angeles, announces that he had resigned as President of the Harold G. Ferguson Finance Co., Ltd., because his desire to operate the Central National Bank as an independent institution precludes him from achieving the aims and purposes of those who are in control of the Harold G. Ferguson Finance Co., Ltd.

The closing of the First National Bank of Auburn, Wash., was reported in the following Seattle advices on Oct. 29 to the "Wall Street Journal":

First National Bank of Auburn, Wash., has closed its doors and control has been turned over to the Federal banking authorities.

Auburn National Bank of the same city has secured the backing of Pacific National Bank of Seattle, whose President, G. H. Greenwood, issued the following statement:

"We stand ready to extend every possible assistance and consider the Auburn National Bank a safe and progressive depositor."

First National of Auburn, Wash., as of Dec. 31 1929 had capital of $75,000, surplus and profits $26,660, deposits $1,103,090.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange has been extremely dull the present week, with the drift generally toward lower levels. United States Steel showed spasmodic flashes of strength early in the week, but has been signally weak since the publication of the company's statement for the September quarter after the close of business on Tuesday. The weekly statement of the Federal Reserve Bank, published after the close of business on Thursday showed a further drop of $101,000,000 in brokers' loans, making the fifth decline in the past five weeks and carrying the total down to $2,512,000,000, the lowest level since June 1926. Call money renewed at 2% on Monday, continued at that rate on each and every day of the week.

Following a brisk upward movement during the first half hour, the market displayed a sagging tendency during the short session on Saturday. As the day progressed speculative selling was again apparent and prices generally turned reactionary up to the closing hour. The initial gains, particularly among the active leaders, ranged from 2 to 3 or more points, but these were cut down in many instances, while numerous other active stocks recorded declines of a point or more. The early trading was featured by the sale of a block of 10,000 shares of Westinghouse Electric at 111, an overnight gain of 3 points. United States Steel reached 152⅝ at its top for the day and Atchison crossed 201, making a gain of 2 points above the previous close. One of the weakest issues of the day was J. I. Case Threshing Machine Co., which broke more than 6 points in the early trading and finally closed at 115½, with a loss of more than 15 points on the day. Montgomery Ward was the outstanding feature of the closing hour as a block of 10,000 shares was sold at 20 followed by a further drop.

Prices were moderately lower as the market opened on Monday though trading was light and sluggish until after mid-session when the market improved and a brisk rally carried many stocks to higher levels. The farm equipment shares were again the weak link, as J. I. Case Threshing Machine slid downward to the lowest level reached in several years. In the final hour, United States Steel pushed through Saturday's top and closed with a moderate gain, and a number of the more active issues also recorded substantial advances. The list included such stocks as Air Reduction 6 points, Allied Chemical & Dye 4 points, Worthington Pump 2 points, Vanadium Steel 2½ points, American Can 2⅛ points, Detroit Edison 2½ points, and Standard Gas & Electric 2⅞ points. Advancing prices were the order of the day on Tuesday, though there was more or less irregularity apparent throughout the session. There was a brief check to the rise during mid-session, but this was quickly overcome, and prices continued their upward climb. One of the outstanding features of the day was the strength of United States Steel, which advanced to 154 registering a gain of 1¾ points on the day. Railroad stocks were well up with the leaders, Atchison shooting upward 6 points at its top for the day. Delaware & Hudson and Pere Marquette advanced about 3 points each and gains of 2 points were recorded by Union

Pacific, Rock Island, Nickel Plate, Southern Pacific, and New York Central. Amusement stocks displayed considerable activity as a result of the favorable report of Radio-Keith-Orpheum, Loews leading the upward spurt with a gain of 3 points, followed by Fox Film with a substantial advance. Other noteworthy gains included such stocks as Westinghouse Electric 3 points. Ingersoll-Rand 10 points, J. I. Case Threshing Machine Co. 2¾ points, and American Car & Foundry 2¼ points.

The market turned downward on Wednesday. Some of the copper stocks and a few specialties were boosted upward, but the list, as a whole, closed at lower levels. United States Steel opened at 150, an overnight drop of 2½ points, and later in the day sold off to 148½. Westinghouse Electric was down about 3 points and smart declines were registered by such market leaders as Worthington Pump, Allied Chemical & Dye, Auburn Auto, Colorado Fuel & Iron and J. I. Case. Eastman Kodak slumped 9 points to 174, but recovered about 4 points before the close. Public utilities were down and so were the motors, and many of the so-called specialties. The trend of the market was again downward on Thursday, though some improvement was apparent in the final hour when the list made a partial recovery. The early trading was dull and the weakness was further emphasized by the break in Coca Cola, which closed at 158¼ with a net loss of 11½ points. Colorado Fuel & Iron also had a severe sinking spell, and dropped 25 points to 110. Chicago & North Western, preferred, slipped back 9 points and St. Louis Southwestern preferred sank 5 points. Amer. Tel. & Tel. sold about 5 points off, Eastman Kodak lost an additional 6 points, though it regained part of the loss in the rally of the final hour, and closed 2½ points down at 172½. United States Steel moved around to a considerable extent, and at the end of the session was down to 145½ with a loss of over a point. Radio Corp. touched a new low level for the year at 20 and recessions ranging from 2 to 3 or more points were recorded by Westinghouse Electric, Consolidated Gas, American & Foreign Power, Johns-Manville, Columbian Carbon and National Biscuit.

Sharp declines throughout the active list characterized the movements of the stock exchange on Friday. In the closing hour, the weakness became more acute and many of the active speculative issues dropped to new low levels for the year or longer. Bethlehem Steel was one of the weakest spots as a result of the earnings statement issued on Thursday and closed with a loss of 1¼ points. Allied Chemical & Dye also felt the effects of the heavy pressure and dipped 10¼ points to 196¾. Public utility stocks and copper issues were off and the pressure against the railroad shares forced them sharply downward. Coca Cola was again under pressure and added 5 more points to the decline of the previous day, and new minimums for 1930 were recorded by du Pont, Hudson Motors, Auburn Auto, Colorado Fuel & Iron, Montgomery Ward, and Sears, Roebuck. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended Oct. 31 1930. | Stocks, Number of Shares. | Railroad, &c., Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|---|---|---|---|---|---|
| Saturday | 1,152,200 | $3,030,000 | $1,459,000 | $61,550 | $4,550,550 |
| Monday | 1,812,050 | 4,317,000 | 2,688,500 | 581,000 | 7,586,500 |
| Tuesday | 2,016,200 | 5,786,000 | 2,870,000 | 261,600 | 8,917,600 |
| Wednesday | 1,673,030 | 6,303,500 | 2,485,000 | 347,000 | 9,135,500 |
| Thursday | 1,913,731 | 5,271,000 | 2,780,000 | 230,000 | 8,281,000 |
| Friday | 2,249,195 | 6,605,000 | 2,048,000 | 127,000 | 8,780,000 |
| Total | 10,816,406 | $31,312,500 | $14,330,500 | $1,608,150 | $47,251,150 |

| Sales at New York Stock Exchange. | Week Ended Oct. 31. | | Jan. 1 to Oct. 31. | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Stocks—No. of shares | 10,816,406 | 45,587,200 | 628,254,414 | 968,675,860 |
| Bonds. | | | | |
| Government bonds | $1,608,150 | $8,904,000 | $93,917,750 | $110,776,000 |
| State & foreign bonds | 14,330,500 | 21,084,500 | 585,870,900 | 529,183,650 |
| Railroad & misc. bonds | 31,312,500 | 66,361,000 | 1,634,528,400 | 1,781,394,800 |
| Total bonds | $47,251,150 | $96,349,500 | $2,314,317,050 | $2,421,354,450 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Oct. 31 1930. | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales |
| Saturday | 18,388 | ------ | a44,330 | $27,400 | 1,378 | $15,000 |
| Monday | 34,312 | $21,000 | a62,371 | 25,000 | 1,228 | 13,000 |
| Tuesday | 24,356 | 30,000 | a51,863 | 37,300 | 5,135 | 8,300 |
| Wednesday | 28,095 | 14,000 | a67,007 | 75,000 | 2,624 | 1,000 |
| Thursday | 32,230 | 17,000 | a36,559 | 48,700 | 3,089 | 12,000 |
| Friday | 10,970 | 26,000 | 23,779 | ------ | 2,507 | 114,000 |
| Total | 148,351 | $108,000 | 285,909 | $213,400 | 15,961 | $163,300 |
| Prev. week revised | 213,029 | $102,500 | 444,469 | $171,400 | 14,818 | $87,000 |

a In addition, sales of warrants were: Saturday, 200; Monday, 200; Tuesday 200; Wednesday, 200; Thursday, 100.

## THE CURB EXCHANGE.

Curb Exchange trading was quiet and irregular this week. Some show of strength was made on Tuesday but this was more than lost in the subsequent trading and prices continued weak thereafter. Most issues were lower but few losses of any size were recorded. In utilities Amer. & Foreign Power warrants after an advance of some 2½ points to 26½ dropped to 23. Amer. Gas & Elec. com. sank from 98⅝ to 90¼ and closed to-day at 91⅜. Commonwealth-Edison jumped from 245 to 260 then reacted to 250¾. Electric Bond & Share, com. sold down from 56¾ to 51⅛ and finished to-day at 51½. United Light & Power, com. A lost over three points to 29½. Oils generally show only slight losses. Humble Oil & Ref. was off from 75 to 72¼. Standard Oil (Ohio), com. advanced at first from 54 to 57, then weakened to 55. Vacuum Oil was conspicuous for a loss of 4½ points to 61⅜, the close to-day being at 61½. Gulf Oil also shows a substantital loss, dropping from 84 to 78½. It recovered finally to 79¾. Among industrial and miscellaneous issues there were few changes of moment. Aluminum Co. improved from 165 to 170½ then weakened to 168. Glen Alden Coal sold down from 71 to 62. Insull Utility Investment, com. from 45 reached 49 but dropped back to 44⅛.

A complete record of Curb Exchange transactions for the week will be found on page 2869.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Oct. 31. | Stocks (Number of Shares). | Rights. | Bonds (Par Value). | | |
|---|---|---|---|---|---|
| | | | Domestic. | Foreign Government. | Total. |
| Saturday | 347,800 | 1,600 | $2,163,000 | $132,000 | $2,295,000 |
| Monday | 470,100 | 11,800 | 2,665,000 | 239,000 | 2,904,000 |
| Tuesday | 433,100 | 2,400 | 2,485,000 | 195,000 | 2,680,000 |
| Wednesday | 398,300 | 1,400 | 2,808,000 | 300,000 | 3,108,000 |
| Thursday | 355,300 | 300 | 2,658,000 | 278,000 | 2,936,000 |
| Friday | 395,900 | 1,700 | 2,959,000 | 275,000 | 3,234,000 |
| Total | 2,400,500 | 19,200 | $15,738,000 | $1,419,000 | $17,157,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will gain show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Nov. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 62.8% below those for the corresponding week last year. which were of phenomenal extent because of the upheaval in the stock market at that time. Our preliminary total stands at $8,288,774,692, against $22,275,555,923 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 71.3%. Our comparative summary for the week follows.

| Clearings—Returns by Telegraph. Week Ending Oct. 31. | 1930. | 1929. | Per Cent. |
|---|---|---|---|
| New York | $4,162,000,000 | $14,511,060,000 | —71.3 |
| Chicago | 389,037,983 | 672,288,185 | —42.1 |
| Philadelphia | 360,000,000 | 617,000,000 | —41.7 |
| Boston | 347,000,000 | 660,000,000 | —47.4 |
| Kansas City | 93,764,378 | 131,852,875 | —28.9 |
| St. Louis | 89,900,000 | 134,500,000 | —33.2 |
| San Francisco | 130,353,000 | 251,628,000 | —48.2 |
| Los Angeles | Will no longer re | port clearings. | |
| Pittsburgh | 137,013,130 | 203,930,291 | —32.8 |
| Detroit | 101,033,713 | 194,806,735 | —48.1 |
| Cleveland | 93,031,049 | 138,936,911 | —33.0 |
| Baltimore | 72,407,755 | *90,000,000 | —19.5 |
| New Orleans | 42,209,181 | 62,504,204 | —32.5 |
| Twelve cities, 5 days | $6,017,750,189 | $17,668,507,201 | —65.9 |
| Other cities, 5 days | 889,562,055 | 1,123,480,625 | —20.8 |
| Total all cities, 5 days | $6,907,312,244 | $18,791,987,826 | —63.2 |
| All cities, 1 day | 1,381,462,448 | 3,483,568,097 | —60.3 |
| Total all cities for week | $8,288,774,692 | $22,275,555,923 | —62.8 |

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. 25. For that week there is a decrease of 45.6%, the aggregate of clearings for the whole country being $9,379,762,435, against $17,231,269,713 in the same week of 1929. Outside of this city there is a decrease of 27.3%, while the bank clearings at this centre record a loss of 52.7%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a shrinkage of 52.3%; in the Boston Reserve District of 25.5%, and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District the totals are smaller by 21.7%; in the Richmond Reserve District by 13.2% and in the Atlanta Reserve District by 31.2%. The Chicago Reserve District suffers a loss of 37.8%; the St. Louis Reserve District of 21.7%, and in the Minneapolis Reserve District of 26.7%. In the Kansas City Reserve District the decrease is 22.9%; in the Dallas Reserve District 36.2%, and in the San Francisco Reserve District 29.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End. Oct. 25 1930. | | 1930. | 1929. | Inc.or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|---|
| Federal Reserve Dists. | | $ | $ | % | $ | $ |
| 1st Boston | 12 cities | 559,894,096 | 752,016,951 | —25.5 | 560,979,370 | 569,719,346 |
| 2nd New York | 12 " | 6,027,014,886 | 12,624,695,701 | —52.3 | 8,019,741,431 | 6,176,464,948 |
| 3rd Philadel'a | 10 " | 534,277,987 | 659,306,747 | —19.0 | 601,661,110 | 565,776,350 |
| 4th Cleveland | 8 " | 379,852,741 | 484,990,380 | —21.7 | 445,011,653 | 398,846,502 |
| 5th Richmond | 6 " | 168,319,270 | 193,962,273 | —13.2 | 178,182,263 | 179,050,043 |
| 6th Atlanta | 12 " | 152,294,984 | 221,362,323 | —31.2 | 206,571,551 | 218,479,156 |
| 7th Chicago | 20 " | 689,967,858 | 1,111,839,378 | —37.8 | 1,090,493,087 | 948,555,739 |
| 8th St. Louis | 8 " | 193,818,582 | 247,383,290 | —21.7 | 243,591,199 | 234,036,605 |
| 9th Minneapolis | 7 " | 110,313,591 | 150,398,573 | —26.7 | 160,393,050 | 154,327,880 |
| 10th KansasCity | 10 " | 181,672,773 | 235,726,666 | —22.9 | 221,445,038 | 206,146,632 |
| 11th Dallas | 5 " | 63,298,216 | 99,308,072 | —36.2 | 106,294,780 | 95,380,986 |
| 12th San Fran | 16 " | 319,037,451 | 450,279,359 | —29.1 | 395,879,581 | 361,715,493 |
| Total | 126 cities | 9,379,762,435 | 17,231,269,713 | —45.6 | 12,230,244,113 | 9,897,866,680 |
| Outside N. Y. City | | 3,520,260,199 | 4,844,506,087 | —27.3 | 4,372,958,754 | 3,870,414,367 |
| Canada | 31 cities | 415,046,931 | 525,921,719 | —21.1 | 579,430,008 | 424,329,183 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at— | Week Ended Oct. 25. | | | | |
|---|---|---|---|---|---|
| | 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
| | $ | $ | % | $ | $ |
| First Federal | Reserve Dist | rict—Boston | — | | |
| Maine—Bangor | 634,117 | 698,718 | —9.2 | 560,973 | 782,818 |
| Portland | 3,268,236 | 4,255,566 | —23.2 | 3,364,493 | 3,782,532 |
| Mass.—Boston | 505,810,910 | 678,000,000 | —25.4 | 496,000,000 | 510,000,000 |
| Fall River | 940,423 | 1,109,230 | —15.2 | 1,190,377 | 1,922,957 |
| Lowell | 516,876 | 1,163,339 | —55.6 | 1,060,511 | 1,080,629 |
| New Bedford | 1,063,803 | 1,320,013 | —19.4 | 1,055,244 | 1,392,752 |
| Springfield | 4,359,082 | 5,573,798 | —21.8 | 5,534,735 | 5,410,675 |
| Worcester | 3,213,487 | 3,618,035 | —11.2 | 3,456,894 | 3,282,712 |
| Conn.—Hartford | 13,694,816 | 21,508,883 | —36.3 | 16,639,245 | 14,353,840 |
| New Haven | 7,851,967 | 10,149,867 | —22.6 | 8,735,817 | 8,844,783 |
| R.I.—Providence | 17,701,100 | 23,909,300 | —26.0 | 22,703,000 | 18,253,600 |
| N.H.—Manches'r | 839,279 | 710,202 | +18.2 | 683,081 | 562,046 |
| Total (12 cities) | 559,894,096 | 752,016,951 | —25.5 | 560,979,370 | 569,719,346 |
| Second Feder | al Reserve D | istrict—New | York | — | |
| N. Y.—Albany | 6,219,081 | 6,117,264 | +1.2 | 6,499,678 | 5,235,332 |
| Binghamton | 1,235,572 | 1,364,924 | —9.5 | 1,161,187 | 991,100 |
| Buffalo | 65,154,701 | 75,177,494 | —13.3 | 58,219,648 | 51,153,869 |
| Elmira | 902,146 | 761,701 | +18.4 | 1,085,461 | 842,584 |
| Jamestown | 1,114,312 | 1,338,296 | —16.7 | 1,677,752 | 1,106,751 |
| New York | 5,859,502,236 | 12386763,626 | —52.7 | 7,857,285,359 | 6,027,452,313 |
| Rochester | 10,037,403 | 16,670,412 | —39.8 | 13,423,372 | 13,691,090 |
| Syracuse | 4,858,324 | 6,753,360 | —28.1 | 6,170,341 | 5,789,374 |
| Conn.—Stamford | 4,017,801 | 4,818,788 | —16.6 | 4,236,886 | 4,206,258 |
| N. J.—Montclair | 744,862 | 674,831 | +10.4 | 694,699 | 847,730 |
| Newark | 31,508,282 | 40,913,578 | —23.0 | 28,599,226 | 24,627,634 |
| Northern N. J. | 41,720,166 | 83,332,427 | —49.9 | 40,687,822 | 40,521,813 |
| Total (12 cities) | 6,027,014,886 | 12624695,701 | —52.3 | 8,019,741,431 | 6,176,464,948 |
| Third Federal | Reserve Dist | rict—Philad | elphia | — | |
| Pa.—Altoona | 1,345,564 | 1,460,546 | —7.9 | 1,656,061 | 1,534,046 |
| Bethlehem | 3,668,734 | 5,353,353 | —31.5 | 5,127,256 | 4,644,632 |
| Chester | 997,636 | 954,541 | +4.5 | 1,404,027 | 1,354,811 |
| Lancaster | 1,838,153 | 2,344,702 | —21.6 | 1,906,786 | 1,866,576 |
| Philadelphia | 510,000,000 | 627,000,000 | —18.7 | 570,000,000 | 534,000,000 |
| Reading | 2,781,569 | 4,180,395 | —33.5 | 3,974,633 | 3,797,247 |
| Scranton | 4,500,138 | 6,865,989 | —34.4 | 5,416,221 | 6,170,387 |
| Wilkes-Barre | 3,685,268 | 3,228,315 | +14.1 | 4,388,739 | 3,774,447 |
| York | 1,935,925 | 2,069,393 | —6.4 | 1,834,127 | 1,709,597 |
| N. J.—Trenton | 3,525,000 | 5,849,513 | —39.7 | 5,953,260 | 6,920,607 |
| Total (10 cities) | 534,277,987 | 659,306,747 | —19.0 | 601,661,110 | 565,776,350 |
| Fourth Feder | al Reserve D | istrict—Clev | eland | — | |
| Ohio—Akron | 3,727,000 | 4,997,000 | —25.4 | 7,304,000 | 6,077,000 |
| Canton | 3,440,847 | 4,790,254 | —28.2 | 3,791,683 | 3,231,294 |
| Cincinnati | 56,458,311 | 77,195,893 | —26.9 | 76,592,812 | 74,358,706 |
| Cleveland | 125,390,437 | 158,650,109 | —21.0 | 137,159,255 | 116,699,393 |
| Columbus | 12,633,300 | 17,182,300 | —26.5 | 14,059,800 | 14,522,700 |
| Mansfield | 1,963,280 | 2,349,287 | —16.4 | 1,852,893 | 1,666,766 |
| Youngstown | 3,786,537 | 6,106,534 | —38.0 | 6,516,746 | 5,675,450 |
| Pa.—Pittsburgh | 172,453,029 | 213,719,003 | —19.3 | 197,734,464 | 176,615,193 |
| Total (8 cities) | 379,852,741 | 484,990,380 | —21.7 | 445,011,653 | 398,846,502 |
| Fifth Federal | Reserve Dist | rict—Richm | ond— | | |
| W Va.—Hunt'g'n | 922,137 | 1,114,422 | —17.3 | 1,069,371 | 1,098,218 |
| Va.—Norfolk | 3,482,556 | 4,211,908 | —17.3 | 4,856,939 | 5,055,344 |
| Richmond | 48,930,954 | 54,769,000 | —10.7 | 50,415,000 | 55,099,000 |
| S. C.—Charleston | 2,567,901 | 2,515,449 | +2.1 | 2,992,601 | 1,789,000 |
| Md.—Baltimore | 89,692,423 | 104,583,563 | —14.2 | 91,896,000 | 92,757,373 |
| D.C.—Washing'n | 22,723,299 | 26,767,927 | —15.1 | 27,022,329 | 23,251,108 |
| Total (6 cities) | 168,319,270 | 193,962,273 | —13.2 | 178,182,263 | 179,050,043 |
| Sixth Federal | Reserve Dist | rict—Atlant | a— | | |
| Tenn.—Knoxville | 2,101,882 | 2,650,760 | —24.5 | 2,557,868 | 2,650,407 |
| Nashville | 21,263,902 | 25,117,122 | —15.3 | 23,793,153 | 24,823,658 |
| Ga.—Atlanta | 46,077,338 | 72,729,587 | —36.6 | 58,376,534 | 58,547,621 |
| Augusta | 2,005,063 | 3,672,339 | —45.4 | 2,758,484 | 2,724,880 |
| Macon | 1,379,893 | 2,219,946 | —37.8 | 2,878,896 | 2,600,000 |
| Fla.—Jack'nville | 10,981,900 | 12,665,036 | —13.3 | 14,012,723 | 15,482,538 |
| Miami | 1,454,000 | 1,845,000 | —21.2 | 1,747,000 | 2,704,000 |
| Ala.—Birming'm | 18,893,612 | 30,168,136 | —37.4 | 28,233,900 | 29,237,078 |
| Mobile | 2,064,835 | 2,542,100 | —18.8 | 2,130,679 | 1,663,048 |
| Miss.—Jackson | 2,120,000 | 2,364,000 | —10.3 | 2,341,401 | 1,960,000 |
| Vicksburg | 154,012 | 272,733 | —43.5 | 461,335 | 433,600 |
| La.—New Orleans | 43,798,547 | 65,112,564 | —32.7 | 58,519,424 | 66,856,444 |
| Total (12 cities) | 152,294,984 | 221,362,323 | —31.2 | 206,571,551 | 218,479,156 |

| Clearings at— | Week Ended Oct. 25. | | | | |
|---|---|---|---|---|---|
| | 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
| | $ | $ | % | $ | $ |
| Seventh Feder | al Reserve D | istrict—Chi | cago— | | |
| Mich.—Adrian | 186,967 | 246,162 | —24.0 | 205,566 | 223,269 |
| Ann Arbor | 572,301 | 830,058 | —31.1 | 687,636 | 637,835 |
| Detroit | 133 866,097 | 235,750,916 | —43.2 | 243,973,707 | 168,486,987 |
| Grand Rapids | 5,156,655 | 6,692,169 | —22.9 | 7,838,056 | 6,798,296 |
| Lansing | 2,864,517 | 3,553,025 | —19.4 | 3,569,905 | 2,769,477 |
| Ind.—Ft. Wayne | 2,732,480 | 3,841,700 | —28.9 | 2,948,081 | 3,272,535 |
| Indianapolis | 18,237,000 | 22,709,000 | —19.7 | 22,044,000 | 20,553,000 |
| South Bend | 2,439,661 | 2,958,285 | —17.5 | 2,960,144 | 2,910,400 |
| Terre Haute | 4,852,996 | 5,507,137 | —11.9 | 5,008,003 | 5,077,193 |
| Wis.—Milwaukee | 24,311,893 | 33,621,254 | —27.7 | 38,901,111 | 38,491,757 |
| Iowa.—Ced. Rap. | 2,993,451 | 3,474,915 | —13.9 | 2,593,190 | 2,810,000 |
| Des Moines | 6,974,640 | 10,446,833 | —33.2 | 9,387,211 | 8,160,239 |
| Sioux City | 5,358,219 | 6,807,105 | —21.3 | 6,601,337 | 6,702,442 |
| Waterloo | 1,067,190 | 1,603,424 | —33.4 | 1,230,378 | 994,168 |
| Ill.—Bloomingt'n | 1,331,384 | 1,991,667 | —33.2 | 1,551,297 | 1,565,681 |
| Chicago | 467,981,241 | 758,211,508 | —38.3 | 728,415,145 | 667,260,387 |
| Decatur | 965,918 | 1,230,530 | —21.5 | 1,236,578 | 1,237,378 |
| Peoria | 3,482,443 | 6,224,767 | —44.0 | 5,319,273 | 4,624,333 |
| Rockford | 2,354,511 | 3,685,334 | —36.1 | 3,603,187 | 3,149,070 |
| Springfield | 2,238,294 | 2,453,595 | —8.8 | 2,419,282 | 2,186,279 |
| Total (20 cities) | 689,967,858 | 1,111,839,378 | —37.8 | 1,090,493,487 | 948,555,739 |
| Eighth Federa | Reserve Dis | trict—St. Lo | uis— | | |
| Ind.—Evansville | 4,553,562 | 4,758,908 | —4.3 | 5,217,636 | 5,980,980 |
| Mo.—St. Louis | 116,800,000 | 144,750,110 | —19.3 | 149,200,000 | 138,000,000 |
| Ky.—Louisville | 36,265,584 | 37,187,542 | —2.5 | 36,923,836 | 35,459,041 |
| Owensboro | 226,990 | 334,968 | —32.2 | 278,536 | 269,624 |
| Tenn.—Memphis | 22,358,904 | 39,605,606 | —43.5 | 32,346,573 | 34,323,943 |
| Ark.—Little Rock | 12,432,062 | 19,486,361 | —36.2 | 18,022,530 | 18,346,835 |
| Ill.—Jacksonville | 137,957 | 305,439 | —54.8 | 304,393 | 332,995 |
| Quincy | 1,043,523 | 1,454,066 | —28.2 | 1,297,695 | 1,323,187 |
| Total (8 cities) | 193,818,582 | 247,383,290 | —21.7 | 243,591,199 | 234,036,605 |
| Ninth Federal | Reserve Dis | trict—Min | eapolis | — | |
| Minn.—Duluth | 5,572,268 | 6,508,572 | —14.4 | 14,312,162 | 12,820,698 |
| Minneapolis | 74,314,611 | 105,985,087 | —29.9 | 102,692,105 | 100,055,163 |
| St. Paul | 23,157,130 | 29,122,655 | —20.5 | 33,782,540 | 33,314,273 |
| N. Dak.—Fargo | 2,144,049 | 2,227,994 | —3.8 | 2,228,040 | 1,957,831 |
| S. D.—Aberdeen | 1,052,122 | 1,322,442 | —20.4 | 1,458,965 | 1,504,708 |
| Mont.—Billings | 643,411 | 1,064,823 | —39.6 | 939,238 | 849,207 |
| Helena | 3,430,000 | 4,167,000 | —17.7 | 4,940,000 | 3,826 000 |
| Total (7 cities) | 110,313,591 | 150,398,573 | —26.7 | 160,393,050 | 154,327,880 |
| Tenth Federal | Reserve Dis | trict—Kans | as City | — | |
| Neb.—Fremont | 225,139 | 268,385 | —16.1 | 318,943 | 304,237 |
| Hastings | 358,835 | 472,309 | —24.0 | 427,205 | 425,151 |
| Lincoln | 3,083,632 | 3,548,151 | —13.1 | 782,072 | 4,275,622 |
| Omaha | 43,343,849 | 52,842,799 | —18.0 | 46,524,443 | 42,714,870 |
| Kans.—Topeka | 3,436,518 | 3,319,203 | +3.5 | 3,749,217 | 2,879,810 |
| Wichita | 5,679,350 | 7,307,998 | —22.3 | 8,332,900 | 7,283,463 |
| Mo.—Kans. City | 118,153,313 | 157,997,500 | —25.2 | 152,341,313 | 139,225,447 |
| St. Joseph | 4,879,642 | 6,722,492 | —27.4 | 6,054,438 | 6,188,968 |
| Colo.—Col. Spgs. | 1,013,301 | 1,299,032 | —22.0 | 1,231,455 | 1,237,872 |
| Denver | a | a | a | a | a |
| Pueblo | 1,499,194 | 1,948,797 | —23.1 | 1,683,052 | 1,617,192 |
| Total (10 cities) | 181,672,773 | 235,726,666 | —22.9 | 221,445,038 | 206,146,632 |
| Eleventh Fede | ral Reserve | District—Da | llas— | | |
| Tex.—Austin | 1,186,977 | 1,969,698 | —39.7 | 1,980,094 | 1,695,693 |
| Dallas | 43,562,087 | 65,960,948 | —34.0 | 71,119,548 | 64,173,268 |
| Fort Worth | 10,840,499 | 17,761,146 | —39.0 | 18,681,968 | 15,859,111 |
| Galveston | 3,700,000 | 7,188,000 | —48.5 | 7,873,000 | 8,045,000 |
| La.—Shreveport | 4,008,653 | 6,428,278 | —37.6 | 6,640,170 | 5,607,915 |
| Total (5 cities) | 63,298,216 | 99,308,072 | —36.2 | 106,294,780 | 95,380,986 |
| Twelfth Feder | al Reserve D | istrict—San | Franci | sco— | |
| Wash.—Seattle | 36,450,757 | 54,916,825 | —33.6 | 49,616,775 | 43,915,468 |
| Spokane | 11,948,000 | 14,863,000 | —19.6 | 13,994,000 | 13,168,000 |
| Yakima | 1,350,451 | 2,407,144 | —43.9 | 2,085,999 | 1,911,017 |
| Ore.—Portland | 32,269,024 | 42,398,046 | —23.9 | 38,903,138 | 35,332,343 |
| Utah—S. L. City | 17,472,469 | 20,123,194 | —13.2 | 21,295,833 | 19,393,313 |
| Cal.—Fresno | 3,262,295 | 5,700,783 | —42.8 | 5,804,016 | 6,207,070 |
| Long Beach | 6,619,641 | 8,313,669 | —20.4 | 8,569,961 | 6,402,104 |
| Los Angeles | No longer will | report clearin | gs. | | |
| Oakland | 14,920,574 | 19,593,992 | —23.9 | 18,003,372 | 15,640,389 |
| Pasadena | 5,027,905 | 6,627,497 | —24.1 | 6,418,033 | 5,554,962 |
| Sacramento | 7,276,824 | 6,983,986 | +4.2 | 7,107,426 | 6,400,440 |
| San Diego | 4,413,419 | 5,957,250 | —25.9 | 5,173,816 | 4,231,051 |
| San Francisco | 168,737,855 | 251,872,202 | —33.0 | 209,651,000 | 194,528,000 |
| San Jose | 2,941,346 | 3,463,048 | —15.1 | 3,436,212 | 2,767,839 |
| Santa Barbara | 1,951,161 | 2,467,345 | —20.9 | 1,719,605 | 1,723,374 |
| Santa Monica | 1,928,930 | 2,098,578 | —8.1 | 1,890,595 | 1,941,723 |
| Stockton | 2,466,800 | 2,492,800 | —1.0 | 2,209,800 | 2,598,400 |
| Total (16 cities) | 319,037,451 | 450,279,359 | —29.1 | 395,879,581 | 361,715,493 |
| Grand total (126 cities) | 9,379,762,435 | 17231,269,713 | —45.6 | 12230,244,113 | 9,897,866,680 |
| Outside New York | 3,520,260,199 | 4,844,506,087 | —27.3 | 4,372,958,754 | 3,870,414,367 |

| Clearings at— | Week Ended October 23. | | | | |
|---|---|---|---|---|---|
| | 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
| Canada | $ | $ | % | $ | $ |
| Montreal | 151,610,398 | 166,037,957 | —8.7 | 195,068,759 | 134,614,481 |
| Toronto | 116,475,177 | 141,517,918 | —17.7 | 184,028,510 | 128,651,216 |
| Winnipeg | 57,264,290 | 97,311,457 | —41.2 | 86,403,655 | 69,484,727 |
| Vancouver | 20,145,467 | 25,877,905 | —22.1 | 22,211,895 | 18,938,053 |
| Ottawa | 7,342,728 | 8,450,134 | —13.1 | 8,444,733 | 7,239,411 |
| Quebec | 7,025,886 | 7,901,355 | —11.1 | 6,928,212 | 6,644,225 |
| Halifax | 3,313,519 | 3,466,559 | —4.4 | 3,675,398 | 3,002,812 |
| Hamilton | 6,184,543 | 6,489,940 | —4.7 | 6,196,333 | 6,041,660 |
| Calgary | 9,328,158 | 17,079,804 | —45.4 | 15,152,779 | 11,026,222 |
| St. John | 2,647,441 | 2,765,259 | —4.3 | 3,025,902 | 2,493,849 |
| Victoria | 2,365,632 | 3,232,425 | —26.8 | 2,727,124 | 2,537,449 |
| London | 2,981,289 | 3,517,844 | —15.1 | 3,696,986 | 2,914,473 |
| Edmonton | 5,272,212 | 8,205,034 | —35.7 | 7,537,118 | 5,546,437 |
| Regina | 5,287,991 | 8,370,368 | —36.8 | 8,585,473 | 5,025,213 |
| Brandon | 614,558 | 886,882 | —30.7 | 1,246,396 | 711,179 |
| Lethbridge | 443,500 | 937,665 | —52.7 | 727,143 | 947,297 |
| Saskatoon | 2,464,996 | 4,189,385 | —41.2 | 3,255,477 | 2,155,081 |
| Moose Jaw | 1,073,850 | 1,821,466 | —41.0 | 1,794,085 | 1,635,555 |
| Brantford | 1,108,863 | 1,580,584 | —29.9 | 1,569,426 | 1,285,642 |
| Fort William | 867,263 | 1,061,611 | —18.3 | 1,361,779 | 966,767 |
| New Westminster | 827,179 | 931,256 | —11.2 | 927,142 | 531,657 |
| Medicine Hat | 396,061 | 700,000 | —43.4 | 689,776 | 446,065 |
| Peterborough | 965,535 | 1,155,413 | —16.4 | 1,000,000 | 895,510 |
| Sherbrooke | 866,707 | 1,100,731 | —21.3 | 1,062,619 | 873,610 |
| Kitchener | 1,112,070 | 1,372,924 | —19.0 | 1,184,935 | 1,202,158 |
| Windsor | 3,471,070 | 5,391,847 | —35.6 | 6,634,216 | 4,853,068 |
| Prince Albert | 392,071 | 666,861 | —41.2 | 581,142 | 372,555 |
| Moncton | 1,053,770 | 1,167,381 | —9.7 | 986,178 | 879,599 |
| Kingston | 934,023 | 927,597 | —0.7 | 1,112,557 | 898,403 |
| Chatham | 562,847 | 873,678 | —35.6 | 832,805 | 713,966 |
| Sarnia | 647,837 | 932,479 | —30.5 | 631,435 | 760,844 |
| Total (31 cities) | 415,046,931 | 525,921,719 | —21.1 | 579,430,008 | 424,329,183 |

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. 15 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £157,476,716 on the 8th inst. (as compared with £155,618,965 on the previous Wednesday), and represents an increase of £11,516,632 since Jan. 1 last.

Of the £859,000 bar gold which arrived from South Africa this week £255,000 had been sold forward to France, leaving £604,000 available in the open market yesterday. Following recent movements of the French exchange, the demand from France was more restricted, and the price realized was the comparatively low one of 84s. 11⅛d. per fine ounce, the lowest recorded since May 28 last. The amount taken for France was £294,000, whilst £205,000 was secured for a destination not disclosed. The Continental trade took £75,000 and the home trade £30,000.

Movements of gold at the Bank of England during the week show a net influx of £289,769. Receipts totalled £834,393, of which £750,000 was in sovereigns from South Africa, and withdrawals consisted of £485,624 in bar gold and £59,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

| Imports— | | Exports— | |
|---|---|---|---|
| Brazil | £179,355 | Germany | £148,793 |
| Argentina | 84,000 | France | 873,082 |
| British West Africa | 4,687 | Netherlands | 10,000 |
| British South Africa | 956,905 | Switzerland | 153,100 |
| Australia | 1,000,000 | Italy | 8,800 |
| France | 30 | Austria | 17,750 |
| | | British India | 7,634 |
| | | Other countries | 6,003 |
| | £2,224,977 | | £1,225,162 |

United Kingdom imports and exports of gold for the month of September last are detailed below:

| | Imports. | Exports. |
|---|---|---|
| Germany | ------ | £302,000 |
| Netherlands | ------ | 27,420 |
| France | £2,415 | 3,271,615 |
| Switzerland | ------ | 407,963 |
| Austria | ------ | 61,000 |
| West Africa | 73,241 | ------ |
| Various countries in So. America | 1,064,849 | ------ |
| Union of South Africa | 2,967,082 | ------ |
| Rhodesia | 83,262 | ------ |
| British India | 250 | 65,111 |
| Australia | 372,935 | ------ |
| Other countries | 26,301 | 24,981 |
| | £4,590,335 | £4,160,090 |

The Transvaal gold output for the month of September last amounted to 860,311 fine ounces, as compared with 878,474 fine ounces for August 1930 and 814,707 fine ounces for September 1929.

SILVER.

The steadier tendency shown last week has been maintained and there has again been a slight improvement in prices, due mainly to the fact that offerings have been rather restricted. The Indian Bazaars have bought to cover bear sales and China has also bought, although inclined to sell at the advance in rates. American operators, though inactive during the early part of the week, were willing to sell at the higher level, but the Continent has shown little interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

| Imports— | | Exports— | |
|---|---|---|---|
| Canada | £11,934 | France | £12,422 |
| Belgium | 2,630 | Irish Free State | 21,800 |
| France | 2,136 | British India | 5,000 |
| Other countries | 582 | Other countries | 9,450 |
| | £17,282 | | £48,672 |

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees)— | Oct. 7. | Sept. 30. | Sept. 22. |
|---|---|---|---|
| Notes in circulation | 17206 | 17147 | 17083 |
| Silver coin and bullion in India | 12192 | 12176 | 12111 |
| Silver coin and bullion out of India | ----- | ----- | ----- |
| Gold coin and bullion in India | 3228 | 3228 | 3228 |
| Gold coin and bullion out of India | ----- | ----- | ----- |
| Securities (Indian Government) | 1583 | 1559 | 1560 |
| Securities (British Government) | 203 | 184 | 184 |

The stocks in Shanghai on the 11th inst. consisted of about 97,600,000 ounces in sycee, 147,000,000 dollars and 4,140 silver bars, as compared with about 97,800,000 ounces in sycee, 147,000,000 dollars and 4,100 silver bars on the 4th inst.

Quotations during the week:

| | —Bar Silver per Oz. Std.— Cash. | 2 Mos. | Bar Gold, per Oz. Fine |
|---|---|---|---|
| Oct. 9 | 16⅝d. | 16⅝d. | 84s. 11⅝d. |
| Oct. 10 | 16 11-16d. | 16 11-16d. | 84s. 11⅝d. |
| Oct. 11 | 16⅝d. | 16⅝d. | 84s. 11⅝d. |
| Oct. 13 | 16¾d. | 16¾d. | 84s. 11½d. |
| Oct. 14 | 16 13-16d. | 16 13-16d. | 84s. 11⅛d. |
| Oct. 15 | 16 11-16d. | 16 11-16d. | 84s. 11½d. |
| Average | 16.698d. | 16.698d. | 84s. 11.5d. |

The silver quotations today for cash and two months' delivery are each 3-16d. above 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:

| Bonds— | Francs. Oct. 25 1930. | Francs. Oct. 27 1930. | Francs. Oct. 28 1930. | Francs. Oct. 29 1930. | Francs. Oct. 30 1930. | Francs. Oct. 31 1930. |
|---|---|---|---|---|---|---|
| French Rentes 3% Perpetual | | 86.90 | 86.85 | 86.50 | 86.40 | 86.05 |
| French Rentes 4% 1917 | | 102.15 | 102.15 | 102.20 | 102.00 | 101.40 |
| French Rentes 5% 1915-16 | | 101.90 | 101.85 | 101.90 | 101.85 | 101.85 |
| *Banks—* | | | | | | |
| Banque de France | | 21,160 | 21,175 | 21,025 | 20,900 | 20,750 |
| Banque de Paris et des Pays Bas | | 2,510 | 2,530 | 2,480 | 2,475 | 2,425 |
| Credit Lyonnais | | 2,660 | 2,740 | 2,720 | 2,700 | 2,660 |
| Union des Mines | | 1,225 | 1,225 | 1,225 | 1,215 | 1,210 |
| *Canal—* | | | | | | |
| Canal Maritime de Suez | | 16,420 | 16,285 | 16,225 | 16,320 | 16,300 |
| *Railroad—* | | | | | | |
| Chemin de fer du Nord | | 2,215 | 2,205 | 2,200 | 2,310 | 2,180 |
| *Mines—* | | | | | | |
| Mines des Courrieres | Holi- | 1,262 | 1,265 | 1,229 | 1,226 | 1,217 |
| Mines des Lens | day | 1,040 | 1,039 | 1,029 | 1,015 | 995 |
| Soc. Miniere et Metallurgique de Penarroya | | 548 | 517 | 511 | 495 | 424 |
| *Public Utilities—* | | | | | | |
| Cie. General d'Electricite | | 2,925 | 2,925 | 2,920 | 2,860 | 2,820 |
| Soc. Lyonnaise des Eaux | | 2,625 | 2,640 | 2,625 | 2,580 | 2,515 |
| Cie. Francaise des Procedes Thomson-Houston | | 681 | 687 | 690 | 678 | 666 |
| Union d'Electricite | | 1,142 | 1,155 | 1,156 | 1,142 | 1,140 |
| *Industrials—* | | | | | | |
| Trefileries & Laminoirs du Havre | | 1,998 | 2,005 | 1,992 | 1,980 | 1,960 |
| Societe Andre Citroen | | 677 | 676 | 670 | 665 | 640 |
| Ste. Francaise Ford | | 259 | 257 | 255 | 249 | 233 |
| Coty S A | | 865 | 840 | 840 | 826 | 828 |
| Pechiney | | 2,310 | 2,325 | 2,310 | 2,300 | 2,290 |
| l'Air Liquide | | 1,362 | 1,365 | 1,335 | 1,310 | 1,280 |
| Etablissements Kuhlmann | | 726 | 725 | 722 | 710 | 705 |
| Galeries Lafayette | | 151 | 150 | 150 | 150 | 150 |
| *Oil—* | | | | | | |
| Royal Dutch | | 3,450 | 3,495 | 3,470 | 3,455 | 3,460 |

## 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. 25. | Oct. 27. | Oct. 28. | Oct. 29. | Oct. 30. | Oct. 31. |
|---|---|---|---|---|---|---|
| Allg. Deutsche Credit (Adca) (8) | 100 | 100 | 100 | 100 | 99 | 99 |
| Berlin. Handels Ges. (12) | 134 | 133 | 132 | 133 | 133 | 130 |
| Commerz-und-Privat-Bank (11) | 121 | 120 | 118 | 120 | 117 | 115 |
| Darmstadter u. Nationalbank (12) | 159 | 157 | 156 | 156 | 155 | 150 |
| Deutsche Bank u. Disconto Ges. (10) | 115 | 115 | 113 | 115 | 114 | 111 |
| Dresdner Bank (10) | 116 | 114 | 114 | 115 | 113 | 112 |
| Reichsbank (12) | 226 | 227 | 225 | 226 | 229 | 228 |
| Algemene Kunstzijde Unie (Aku) (0) | 63 | 63 | 66 | 75 | 71 | 69 |
| Allg. Elektr. Ges. (A.E.G.) (9) | 122 | 121 | 121 | 124 | 122 | 117 |
| Ford Motor Co., Berlin (10) | 187 | 185 | 186 | 185 | 185 | 185 |
| Gelsenkirchen Bergwerk (8) | 91 | 90 | 89 | 91 | 90 | 89 |
| Gesfuerel (10) | 127 | 124 | 125 | 128 | 127 | 123 |
| Hamburg-American Lines (Hapag) (7) | 79 | 78 | 77 | 78 | 78 | 77 |
| Hamburg Electric Co (10) | 117 | 114 | 114 | 116 | 116 | 115 |
| Heyden Chemical (5) | 52 | 51 | 51 | 50 | 51 | 50 |
| Harpener Bergbau (6) | ----- | 88 | 89 | ----- | 90 | 88 |
| Hotelbetrieb (12) | 113 | 111 | 110 | 110 | 109 | 109 |
| I.G. Farben Indus. (Dye Trust) (14) | 140 | 140 | 140 | 143 | 142 | 140 |
| Kali Chemie (7) | 126 | 126 | 125 | 125 | 124 | 124 |
| Karstadt (12) | 95 | 95 | 93 | 94 | 93 | 95 |
| Mannesmann Tubes (7) | 75 | 74 | 73 | 74 | 74 | 73 |
| North German Lloyd (8) | 79 | 79 | 77 | 78 | 78 | 77 |
| Phoenix Bergbau (6½) | 68 | 68 | 67 | 68 | ----- | 67 |
| Polyphonwerke (20) | 154 | 153 | 149 | 153 | 154 | 150 |
| Rhein. Westf. Elektr. (R.W.E.) (10) | 156 | 156 | 154 | 156 | 156 | 153 |
| Sachsenwerk Licht u. Kraft (7½) | 85 | 84 | 85 | 85 | 85 | 85 |
| Siemens & Halske (14) | 180 | 181 | 181 | 184 | 181 | 177 |
| Stoehr & Co. Kammgarn Spinnerei (5) | 71 | 70 | 69 | 72 | 71 | 69 |
| Leonhard Tietz (10) | 120 | 118 | 118 | 119 | 120 | 118 |
| Ver. Stalhwerke (United Steel Works) (6) | 70 | 69 | 69 | 70 | 70 | 69 |

## 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. 25. | Mon., Oct. 27. | Tues., Oct. 28. | Wed., Oct. 29. | Thurs., Oct. 30. | Fri., Oct. 31. |
|---|---|---|---|---|---|---|
| Silver, p. oz.-d. | 16 7-16 | 16 7-16 | 16½ | 16½ | 16½ | 16 9-16 |
| Gold, p. fine oz. | 84s.11¾d. | 84s.11¾d. | 85s.⅛d. | 85s. | 85s. | 85s. |
| Consols, 2½% | 57⅛ | 57⅛ | 57¼ | 57¾ | 57⅝ | 58⅛ |
| British, 5% | ---- | 105 | 102⅝ | 102¾ | 102⅝ | 102⅜ |
| British, 4½% | ---- | 102½ | 100¾ | 100¾ | 100¾ | 100⅞ |
| French Rentes (in Paris) fr. | ---- | 86.90 | 86.85 | 86.50 | 86.35 | 86.00 |
| French War L'n (in Paris) fr. | ---- | 101.90 | 101.85 | 101.90 | 101.85 | 101.80 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 35⅝ | 35¾ | 35¾ | 35¾ | 36⅛ | 35⅛ |

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO ORGANIZE APPROVED.

| | Capital. |
|---|---|
| Oct. 18—First National Bank in Forest City, N. C. Correspondent: G. B. Harrill, Forest City, N. C. | 50,000 |

CHARTER ISSUED.

| | |
|---|---|
| Oct. 23—The Florida National Bank at St. Petersburg, Fla. President, G. J. Avent; Cashier, F. C. Schwalbe. | $200,000 |
| Oct. 9—The Union National Bank of Sewickley, Pa. President, Eugene Murray; Cashier, Frank R. Denton. | $100,000 |
| Oct. 18—The First National Bank of Polo, Ill. President: Roy H. Griffin. Cashier: B. H. Unangst. | 50,000 |

CONSOLIDATION.

Oct. 16—The Virginia National Bank of Norfolk, Va. ---- 600,000
Virginia Bank & Trust Co., Inc., Norfolk, Va.
Consolidated today under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Virginia National Bank of Norfolk," No. 9885, with capital stock of $600,000.
The consolidated bank has two branches, which were in lawful operation on Feb. 25 1927. One branch, located in the City of Norfolk, was a branch of The Virginia National Bank of Norfolk, and the other branch, located in the Town of Virginia Beach, Va., was a branch of Virginia Bank & Trust Co., Inc.

VOLUNTARY LIQUIDATIONS.

Oct. 20—The First National Bank of Arlington, Tex. ---- 50,000
Effective Oct. 9 1930.
Liq. Agents: J. H. Pirie and W. H. Patterson, care of the liquidating bank.
Absorbed by First State Bank, Arlington, Tex.

Oct. 21—The First National Bank of Kimball, W. Va. ---- 25,000
Effective Aug. 14 1930.
Liq. Agent: The Kimball National Bank, Kimball, W. Va.
Absorbed by The Kimball National Bank, Kimball, W. Va., No. 13484.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Oct. 24—Central United National Bank of Cleveland, Ohio
Location of branch: Near the intersection of Broadway Ave. and East 55th St., Cleveland.

Oct. 25—First National Bank of Glendale, Calif.
Location of branch: Southeast corner of Brand and Colorado Blvds. (300 South Brand Blvd.), Glendale.

## Public Debt of the United States—Completed Returns Showing Net Debt as of Aug. 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | Aug. 31 1930. $ | Aug. 31 1929. $ |
|---|---|---|
| Balance end of month by daily statement, &c. | 103,667,155 | 88,365,247 |
| *Add or Deduct*—Excess of deficiency of receipts over or under disbursements on belated items | —3,793,949 | —5,928,291 |
| | 99,873,206 | 82,436,956 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 22,648,835 | 23,394,445 |
| Disbursing officers' checks | 76,428,971 | 80,630,656 |
| Discount accrued on War Savings Certificates | 5,094,960 | 5,605,875 |
| Settlement warrant checks | 1,644,727 | 2,142,774 |
| Total | 105,817,493 | 111,773,730 |
| Balance, deficit (—) or surplus (+) | —5,944,287 | —29,336,774 |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan— | Interest payable. | Aug 31 1930. $ | Aug. 31 1929. $ |
|---|---|---|---|
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s conversion bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-J. | 1,264,354,500 | 1,620,199,500 |
| 3½s First Liberty Loan, 1932-1947 | J.-J. | 1,392,250,350 | 1,397,685,200 |
| 4s First Liberty Loan converted, 1932-1947 | J.-D. | 5,004,950 | 5,155,450 |
| 4¼s First Liberty Loan, converted, 1932-1947 | J.-D. | 532,798,300 | 532,811,000 |
| 4¼s First Liberty Loan, 2d conv., 1932-1947 | J.-D. | 3,492,150 | 3,492,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | 6,268,241,150 | 6,278,350,150 |
| 4¼s Treasury bonds of 1947-1952 | | 758,984,300 | 758,984,300 |
| 4s Treasury bonds of 1944-1954 | | 1,036,834,500 | 1,036,834,500 |
| 3¾s Treasury bonds of 1946-1956 | | 489,087,100 | 489,087,100 |
| 3⅜s Treasury bonds of 1943-1947 | | 493,037,750 | 493,037,750 |
| 3⅜s Treasury bonds of 1940-1943 | | 359,042,950 | 359,042,950 |
| 2½s Postal Savings bonds | | 20,491,620 | 18,053,360 |
| 5½s to 5¾s Treasury bonds | | 2,385,049,500 | 2,780,528,550 |
| Treasury bills, series maturing Nov. 17 1930 | | c120,000,000 | ---------- |
| Treasury bills, series maturing Sept. 15 1930 | | c50,920,000 | ---------- |
| Aggregate of interest-bearing debt | | 15,932,909,250 | 16,526,582,090 |
| Bearing no interest | | 231,207,581 | 238,369,366 |
| Matured, interest ceased | | 23,518,595 | 40,481,715 |
| Total debt | | a16,187,635,426 | 16,805,433,171 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | —5,944,287 | —29,336,774 |
| Net debt | | b16,193,579,713 | 16,834,769,945 |

*a* Total gross debt Aug. 31 1930 on the basis of daily Treasury statements was $16,187,636,782.50 and the net amount of public debt redemption and receipts in transit, &c., was $1,356.50.

*b* No reduction is made on account of obligations of foreign governments or other investments.

*c* Maturity value.

**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. |
|---|---|
| 100 Inv. Tr. of N. Y., Inc. (Md. Corp.) no par | $525 lot |
| 5 Saegkill Estates, Inc.; 26 Bronx Boosters, Inc.; 10 No. 900 Concourse Co., Inc.; 19 Amer. Car & Fdry. Motors Co., com., no par; 6 Amer. Car. & Fdry. Motors Co., pref. | $400 lot |
| 169 Iron Steamboat Co. of N. J., par $10 | $80 lot |
| 50 units United Grape Prods. (each unit consisting of one sh. com., no par, and one sh. pref. (par $100)) | $500 lot |
| 400 Rainbow Lum. Prods., Inc., class B | $255 lot |
| 2 Amer. Woman's Realty Corp., com., par $50 | $8 lot |
| 100 The Mirror, preferred | $500 lot |
| 153 Lambert Mach. Co. of Marshall, Mich., com., par $10 | $104 lot |
| 3,000 Tuxbury Oil & Ref. Corp. (Del.) par $5 | $3 lot |

| Shares. Stocks. | $ per Sh. |
|---|---|
| 135 Hud. Val. Inv. Corp. 1st pf. | $15 lot |
| 14 Hud. Val. Inv. Corp. 2d pfd.; 583 common | $15 lot |
| 500 Union Cigar Co | $40 lot |
| 1,993 Alvan Corp | $150 lot |
| 646 Alvan Corp | $50 lot |
| 25 Normandie Nat. Secs. Corp., pref. with purch. warr. att'd | $110 lot |
| 50 Normandie Nat. Secs. Corp., pfd. with purch. warr. att'd | $235 lot |
| 70 Union Dep. & Savs. Co., cl. A, common | $65 lot |

| Bonds. | Per Cen |
|---|---|
| $15,000 Aldecress Corp., Inc., 25-yr. gold 6s, July 1 1953; No int. having been paid since iss. | $5,300 lot |
| $50,000 Hud. Val. Inv. Corp., 6% registered bonds, 1937 | $125 lot |
| $50,000 Hud. Val. Inv. Corp., 6% registered bonds, 1937 | $185 lot |
| $20,000 State of Santa Catharina, 8% bonds, 1947 | $2,200 lot |

### By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Becker Milling Mach. Co., partic. pref.; 16 Gt. Falls Mfg. Co.; 2 Reed-Prentice Corp., com.; 75 Mexican North. Min. & Ry. Co., com | $12 lot |
| Mtge. & note by George H. Wilde and Isabel C. Wilde to Walter H. Skinner for $2,100, one year, int. 6%, payable quar., dated Nov. 30 1927, upon which $2,100 remains unpaid with int. paid to Aug. 30 1930; Mtge. & note by Walter H. Skinner to Charles E. Skinner for $2,550, payable $25 monthly, all in two years, int. 6%, payable quar., dated April 11 1928, upon which $2,200 remains unpaid with int. paid to May 12 1930. Mtge. & note by Edwin E. Morrill to Walter H. Skinner for $8,000, payable $50 monthly, all in three years, int. 6% payable monthly, dated June 8 1927, upon which $6,500 remains unpaid with int. paid to July 8 1930. Mtge. by Walter W. Hanson and Ethel M. Hanson to Verna E. Eddy for $2,300 payable $10 monthly, all in two years, int. 6%, payable monthly, dated July 27 1926, upon which $1,854 remains unpaid with int. paid to July 1 1930. Mtge. by Charles T. Kirkpatrick and Janet V. Kirkpatrick to Walter H. Skinner for $5,275 payable $30 monthly all in three years, int. 6%, payable monthly, dated Feb. 15 1930, upon which $5,095 remains unpaid with int. paid to Aug. 15 1930 | $10,000 lot |

| Shares. Stocks. | $ per Sh. |
|---|---|
| 30 Medford Tr. Co., Medford, par $20 | 64 |
| Assoc. Textile Cos. as follows: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 36½. | |
| 15 Naumkeag Steam Cotton Co | 81 |
| 6 Pepperell Mfg. Co | 85 |
| 10 Naumkeag Steam Cotton Co | 81-84 |
| 19 Berkshire Fine Spinning Assoc., Inc., common | 8⅛ |
| 500 Southern Sugar Co., com | 25 |
| 12 Amer. Mfg. Co., pref | 50 |
| 300 Mass. Bonding & Ins. Co., par $25 | 98-99 |
| 5 Columbian Nat. Life Ins. Co | 350 |
| 500 South Coast Co., com | 25 |
| 5 Fall River Elec. Lt. Co. (undep.) par $25 | 50 |
| 2 units First Peoples Trust | 24 |
| 2 Nat. Service Co., pref | 32 |
| 25 Boston Herald-Traveler Corp | 17¾ |
| 400 Belding-Hall Elec. Corp. com | $1 lot |
| 33 Back Bay Realty Associates | 98-110 |
| 173 Hotel Trust Touraine | 85 |
| 5 spec. units First Peoples Trust | 3 |
| 50 Mass. Util. Assoc., pref. par $50 | 36 |
| 5 Quincy Mkt. Cold Stge. & Whse. Co., com | 19½ |
| 50 New Engl. Pub. Serv. Co., $6 conv. preferred | 85 |
| 330 Boston Mfg. Co., 6½% pref.; 5 Jacksonville Traction Co., preferred, vot. tr. ctfs | $20 lot |

| Bonds. | Per Cent. |
|---|---|
| $12,000 New Engl. South. Mills 7s, Dec. 1933 | 10¼ flat |
| $2,000 New Engl. Laund., Inc., 1st 6s, Oct. 1936 | 65 & int. |
| $5,000 Southern New Engl. Ice. Co., 6½, Feb. 1942 | 35 & int. |

### By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Nat. Shawmut Bank, par $25 | 61½ |
| 12 Boston National Bank | 35-100 |
| 50 Atlantic Nat. Bank, par $25 | 90½ |
| 1 Merchants National Bank | 510 |
| 17 6-20 Federal National Bank | 98 |
| 5 Merchants National Bank | 510¼ |
| 4 Naumkeag Steam Cotton Co | 81⅛ |
| 25 Lancaster Mills, common | $1 lot |
| 11 Ludlow Mfg. Associates | 124 |
| 25 Associates Textile Cos | 36½ |
| 4 Galveston Houston El. Co. pref | 4 |
| 10 Robert Gair & Co A | 8½ |
| 1,500 Appleton Rubber Co | 15 |
| 11 Nat. Service Cos., pref | 32 |
| 100 Beacon Participations, Inc., preferred A | 12½ |

| Shares. Stocks. | $ per Sh. |
|---|---|
| 100 Mass. Bdg. & Ins. Co., par $25 | 99 |
| 50 Boston Woven Hose & Rubber Co., common | 70 |
| 100 Massachusetts Bonding & Insurance Co., par $25 | 98-99½ |
| Note of Alfred H. Howard to Livingston Stebbins for $1,500 dated Sept. 3 1929; int. 6%, payable $50 Oct. 3 1929 and $50 each month thereafter until Sept. 3 1931, when balance is due, with collateral | $75 lot |

| Bonds. | Per Cent. |
|---|---|
| $14,000 Punta Alegre Sugar 6s, Oct. 1930, certif. of deposit | 15¼ flat |

### By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 13 Olney Bank & Tr. Co., par $50 | 166 |
| 50 Adelphia Bk. & Tr. Co., par $10 | 7 |
| 5 Third National Bank & Trust Co., Camden, N. J | 100 |
| 10 Bankers Trust Co., par $50 | 70 |
| 10 Franklin Trust Co., par $10 | 50 |
| 110 Franklin Trust Co., par $10 | 49½ |
| 10 Germantown Tr. Co., par $10 | 54¾ |
| 10 Fidelity Tr. Co., Wildwood, N.J. | 46 |
| Ctf. of dep. Brotherhood of Locomotive Eng. Securities Co. of Pa. (40 shs. cl. A and 20 sh. cl. B) | $5 lot |

| Shares. Stocks. | $ per Sh. |
|---|---|
| 5 City Nat. Bank & Trust Co | 131 |
| 10 Bobrow Brothers, Inc., pref | 76 |
| 50 Aldine Trust Co | 10 |
| 1 Citizens Nat. Bk. Jenkintown | 100 |

| Bonds. | Per Cent. |
|---|---|
| $1,500 63d & Walnut Sts. Corp. 2d M. 6s, Oct. 1 1929; Oct. 1 1929 coupon attached | 2¾ |
| $1,000 Wilbur-Suchard Chocolate Co., Inc., 10-yr. s. f. 6½s, Dec. 15 '27; June '30 coupon attached | 6 |

### By A. J. Wright & Co., Buffalo:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 200 Premier Gold Mines, par $1 | 70c. |
| 5 Cataract Development Corp., common, no par | 50c. lot |
| 1,000 Bidgood Cons. Mines, par $1 | 2½c. |
| 10 Labor Temple Ass'n of Buffalo & Vicinity, Inc., par $5 | 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:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Bangor & Aroostook, com. (quar.) | *87c. | Jan. 1 | *Holders of rec. Nov. 29 |
| Preferred (quar.) | *1¾ | Jan. 1 | *Holders of rec. Nov. 29 |
| Delaware & Hudson Co. (quar.) | *2¼ | Dec. 20 | *Holders of rec. Nov. 26 |
| Delaware RR | *$1 | Jan. 1 | *Holders of rec. Dec. 15 |
| Georgia Southern & Florida, 1st pref | 2½ | Nov. 26 | Holders of rec. Nov. 12 |
| Second preferred—Dividend omitted. | | | |
| Illinois Central, com. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 7 |
| N. Y. Chic. & St. Louis, com and prf (qu) | *1½ | Jan. 2 | *Holders of rec. Nov. 15 |
| Norfolk & Western, com. (quar.) | *2½ | Dec. 19 | *Holders of rec. Nov. 29 |
| Common (extra) | *2 | Dec. 19 | *Holders of rec. Nov. 29 |
| **Public Utilities.** | | | |
| Amer. Electric Power, $6 pref. (quar.) | $1.50 | Dec. 1 | Holders of rec. Nov. 20 |
| $7 preferred (quar.) | $1.75 | Dec. 15 | Holders of rec. Nov. 28 |
| Amer. Gas & Power, 1st pref. (quar.) | *$1.50 | Nov. 15 | *Holders of rec. Nov. 1 |
| Brooklyn Edison (quar.) | *2 | Dec. 1 | *Holders of rec. Nov. 14 |
| Canadian Hydro-Elec., 1st pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 1 |
| Chester Water Service, pref. (quar.) | $1.375 | Nov. 15 | Holders of rec. Nov. 5a |
| Commonwealth & Sou. Corp., com. (qu.) | 15c. | Dec. 1 | Holders of rec. Nov. 3a |
| Preferred (quar.) | $1.50 | Jan. 2 | Holders of rec. Dec. 8a |
| Community Water Service, $7 pref. (qu.) | $1.75 | Dec. 1 | Holders of rec. Nov. 20 |
| Consolidated Gas of N. Y., com. (qu.) | *$1 | Dec. 15 | *Holders of rec. Nov. 14 |
| Consolidated Gas Utilities, cl. A (quar.) | 55c. | Dec. 1 | Holders of rec. Nov. 15 |
| Dominion Power & Transmission, ord | *$10 | Nov. 17 | ---------- |
| East Kootenay Power, pref. (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 29 |
| Eastern Utilities Associates (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 30a |
| Illinois Water Service, pref. (quar.) | $1.50 | Dec. 1 | *Holders of rec. Nov. 20 |
| Illuminating & Power Secur., com | $1.75 | Nov. 10 | Holders of rec. Oct. 31 |
| Intercontinents Power Co., com. A (qu.) | b50c. | Dec. 1 | Holders of rec. Nov. 1 |
| $7 preferred (quar.) | $1.75 | Dec. 1 | Holders of rec. Nov. 15 |
| Italian Superpower Corp., pref. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 29 |
| Lexington Water Co., 7% pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| Los Angeles Gas & Elec., pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Oct. 31 |
| Luzerne Co. Gas & Elec., $6 pref. (qu.) | *$1.50 | Nov. 15 | *Holders of rec. Oct. 31 |
| Meadville Telephone, preferred | *87½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Memphis Natural Gas, com. (qu.) (No. 1) | *15c. | Dec. 3 | *Holders of rec. Dec. 15 |
| Common (extra) | *10c. | Dec. 31 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| New Rochelle Water, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| Peninsular Telephone, pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 5 |
| Pennsylvania State Water Corp., pf. (qu.) | $1.75 | Dec. 1 | Holders of rec. Nov. 20 |
| Pennsylvania Water Serv., $6 pf. (qu.) | $1.50 | Nov. 15 | Holders of rec. Nov. 5a |
| Pittsb. Sub. Water Serv. $5.50 pf. (qu.) | $1.375 | Nov. 15 | Holders of rec. Nov. 5a |
| Power Corp. of Canada, com. (quar.) | *50c. | Nov. 20 | Holders of rec. Oct. 31 |
| Rochester Gas & Elec., 7% pf., ser B (qu.) | 1¾ | Dec. 1 | Holders of rec. Oct. 31 |
| 6% preferred, series C (quar.) | 1½ | Dec. 1 | Holders of rec. Oct. 31 |
| 6% preferred, series D (quar.) | 1½ | Dec. 1 | Holders of rec. Oct. 31 |
| Scranton-Spring Brook Wat. Serv.— | | | |
| $6 preferred (quar.) | $1.50 | Nov. 15 | Holders of rec. Nov. 5a |
| $5 preferred (quar.) | $1.25 | Nov. 15 | Holders of rec. Nov. 5a |
| Southern Pacific Golden Gate Ferries— | | | |
| Class A & B (quar.) | *37½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Preferred (quar.) | *1½ | Nov. 15 | *Holders of rec. Oct. 31 |
| Southwest Gas Utilities, pref. (quar.) | *$1.625 | Nov. 1 | *Holders of rec. Oct. 23 |
| Syracuse Lighting, 8% pref. (quar.) | *2 | Nov. 15 | *Holders of rec. Oct. 31 |
| 6½% preferred (quar.) | *1⅝ | Nov. 15 | *Holders of rec. Oct. 31 |
| 6% preferred (quar.) | *1½ | Nov. 15 | *Holders of rec. Oct. 31 |
| Williamsport Water, $6 pref. (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 20 |
| **Fire Insurance.** | | | |
| Bronx Fire (quar.) | *$1.25 | Nov. 15 | *Holders of rec. Oct. 31 |
| Globe & Rutgers (quar.) | *$7 | Nov. 1 | *Holders of rec. Oct. 28 |
| Pacific Fire (quar.) | $1.50 | Nov. 10 | Holders of rec. Nov. 8 |
| Sylvania Ins. Co. of Phila. (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 20 |
| **Miscellaneous.** | | | |
| Alaska Packers Assn. (quar.) | 2 | Nov. 10 | Holders of rec. Oct. 31 |
| Alligator Co., com.—Dividend passed. | | | |
| American Factors, Ltd. (mthly.) | *15c. | Nov. 10 | *Holders of rec. Oct. 31 |
| Amer. & General Secur., com. A | 12½c. | Dec. 1 | Holders of rec. Nov. 15 |
| $3 first preferred (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15 |
| American Hard Rubber (quar.) | *$1 | Nov. 15 | *Holders of rec. Oct. 31 |
| American Metal, com. (quar.) | *25c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Preferred (quar.) | *1½ | Dec. 1 | *Holders of rec. Nov. 20 |
| Amer. Radiator & Standard Sanitary Mfg., com. (quar.) | *25c. | Dec. 31 | *Holders of rec. Dec. 11 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Amer Tobacco., com. & com. B (qu.) | $1.25 | Dec. 1 | Holders of rec. Nov. 10 |
| Annapolis Dairy Products (No. 1) | *50c. | Dec. 1 | *Holders of rec. Nov. 24 |
| Atl. Gulf & West Indies S.S. Lines (qu.) | *$1 | Nov. 29 | *Holders of rec. Nov. 10 |
| Bamberger (L.) & Co., pref. (quar.) | *1⅝ | Dec. 1 | *Holders of rec. Nov. 14 |
| Bastian Blessing Co., com. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Beech-Nut Pack'ng (quar.) | 75c. | Jan. 1 | Holders of rec. Dec. 12 |
| Beneficial Industrial Loan, com. (qu.) | 37½c. | Oct. 30 | Holders of rec. Oct. 10 |
| Preferred A (quar.) | 87½c. | Oct. 30 | Holders of rec. Oct. 10 |
| Bethlehem Steel, com. (quar.) | *$1.50 | Feb. 16 | *Holders of rec. Jan. 19 |
| Preferred (quar.) | *1¾ | Jan. 2 | *Holders of rec. Dec. 5 |
| Blaw-Knox Co. (quar.) | 37½c | Dec. 2 | Holders of rec. Nov. 17a |
| Blue Ridge Corp., pref. (quar.) | aa75c. | Dec. 1 | Holders of rec. Nov. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Boss Manufacturing, com. (quar.) | $1 | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Brooklyn-Lafayette Corp., cl. A (qu.) | *37½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Bucyrus-Erie Co., com. (quar.) | 25c. | Jan. 2 | Holders of rec. Nov. 28 |
| Convertible preferred (quar.) | 62½c. | Jan. 2 | Holders of rec. Nov. 28 |
| 7% preferred (quar.) | 1¾ | Jan. 2 | Holders of rec. Nov. 28 |
| Bulova Watch, com. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Preferred (quar.) | *87½c | Dec. 1 | *Holders of rec. Nov. 20 |
| Burroughs Adding Mach. (quar.) | 25c. | Dec. 5 | Holders of rec. Nov. 10 |
| Canadian Car & Fdy., ord. (quar.) | 44c. | Nov. 29 | Holders of rec. Nov. 15 |
| Canadian Oil, Ltd., com. (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *2 | Jan. 1 | *Holders of rec. Dec. 20 |
| Cheney Bigelow Wire Wks., com. & pref. | Divide | nd pass | ed. |
| Childs Co., com. (quar.) | *60c. | Dec. 10 | *Holders of rec. Nov. 21 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec. Nov. 21 |
| City Baking, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 27 |
| City Ice & Fuel (Cleveland) com. (qu.) | *90c. | Nov. 30 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *1⅝ | Dec. 1 | *Holders of rec. Nov. 15 |
| City of Paris Dry Gds., 1st pref. (qu.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 1 |
| Colorado Fuel & Iron, com. (quar.) | *25c. | Nov. 25 | *Holders of rec. Nov. 10 |
| Preferred (quar.) | *2 | Nov. 25 | *Holders of rec. Nov. 10 |
| Comm'l Discount (Los Angeles) (qu.) | *25c. | Nov. 1 | *Holders of rec. Nov. 1 |
| Community Fin. Serv., com. (No. 1) | 15c. | Oct. 31 | Holders of rec. Oct. 22 |
| Preferred A | 1c. | Oct. 31 | Holders of rec. Oct. 22 |
| Preferred A (extra) | 15c. | Oct. 31 | Holders of rec. Oct. 22 |
| Preferred B | (c) | Oct. 31 | Holders of rec. Oct. 22 |
| Preferred (B (extra) | 15c. | Oct. 31 | Holders of rec. Oct. 22 |
| Conduits Co., Ltd., pref. (quar.) | *1¾ | Jan. 1 | |
| Congoleum-Nairn, Inc., pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Curtis Publishing, com. (monthly) | *50c. | Dec. 2 | *Holders of rec. Nov. 20 |
| Deere & Co., new com. (quar.) | 30c. | Jan. 2 | Holders of rec. Dec. 15 |
| New com. (payable in new com.) | f1½ | Jan. 15 | Holders of rec. Dec. 15 |
| Old common (quar.) | 1½ | Jan. 2 | Holders of rec. Dec. 15 |
| New preferred (quar.) | 35c. | Dec. 1 | Holders of rec. Nov. 15 |
| Old preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Detroit Majestic Prod., cl. B—Dividend | omitte | d. | |
| Dexter Co., com. (quar.) | *35c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Diamond Watch, old (quar.) | *$2 | Dec. 15 | *Holders of rec. Nov. 19 |
| Diem & Wing Paper, pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Oct. 31 |
| Diversified Invest. Trust (quar.) | *20c. | Nov. 1 | *Holders of rec. Oct. 31 |
| Extra | *10c. | Nov. 1 | *Holders of rec. Oct. 31 |
| Dodge Mfg., Ltd., cl. A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 27 |
| Dominion Royalty Corp., Ltd. (mthly.) | 1 | Nov. 1 | |
| Douglas (John) Co., pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 10 |
| Duncan Mills (quar.) | *$2 | Nov. 15 | *Holders of rec. Nov. 5 |
| Eisenstadt Mfg., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 25 |
| Electric Shareholdings Corp., com. (qu.) | *25c. | Dec. 1 | *Holders of rec. Nov. 5 |
| $6 preferred (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 5 |
| Empire Corp. (quar.( (in cash or stock) | *75c. | Dec. 1 | *Holders of rec. Nov. 10 |
| Esmond Mills, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 24 |
| Federated Business Pub. 1st pf. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 30 |
| Flint Mills (quar.) | *$1 | Nov. 2 | *Holders of rec. Oct. 27 |
| Foster & Kleiser (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Franklin (H. H.) Mfg. pref.—Dividend o | mitted | | |
| Fried & Kleineman Packing, pf. A (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Preferred B (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Fuller Brush, class A (quar.) | *20c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Garner Royalties, class A (quar.) | *12½c | Oct. 31 | *Holders of rec. Oct. 20 |
| General Refractories (quar.) | *$1 | Nov. 25 | *Holders of rec. Nov. 10 |
| Globe Grain & Milling, com. (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| First preferred (quar.) | *43¾c | Jan. 2 | *Holders of rec. Dec. 20 |
| Second preferred (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Golden Cycle Corp. (quar.) | *40c. | Dec. 10 | *Holders of rec. Nov. 30 |
| Gorham, Inc., pref (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1 |
| Grand Rapids Metalcraft (quar.) | *10c. | Nov. 20 | *Holders of rec. Nov. 10 |
| Grand Union Co., pref. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 17 |
| Great Atl. & Pac. Tea, com. (quar.) | *$1.25 | Dec. 1 | *Holders of rec. Nov. 3 |
| Common (extra) | *25 | Dec. 1 | *Holders of rec. Nov. 3 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov 3 |
| Great Northern Investing class A } Preferred } | Divi | dends d | ue Oct. 1 both rescinded. |
| Greenfield Tap & Die Corp., 6% pf. (qu.) | 1½ | Jan. 2 | Holders of rec. Dec. 15 |
| 8% preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 15 |
| Greenway Corp., common (quar.) | *15c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Common (payable in com. stock) | */5 | Nov. 15 | *Holders of rec. Nov. 1 |
| Common Class B (quar.) | *15c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Common Class B (payable in stock) | */5 | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Guelph Carpet & Worsted Spinning Mills | | | |
| Common (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| 6½% cum. conv. pref. (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 20 |
| Hale Bros. Stores (quar.) | *25c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Hamilton Bk. Note Engrav. & Ptg. (qu.) | *7½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Holt (Henry) & Co., class A (quar.) | *45c. | Dec. 1 | *Holders of rec. Nov. 10 |
| Honolulu Plantation (monthly) | *25c. | Nov. 10 | *Holders of rec. Oct. 31 |
| Horn & Hardart of N. Y., pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 12 |
| Imperial Sugar common | *$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| Income Shares Corp. (monthly) | *33c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Inland Steel (quar.) | *$1 | Dec. 1 | *Holders of rec. Nov. 14 |
| International Silver (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 15a |
| Jones & Laughlin Steel, com. (quar.) | *$1.25 | Dec. 1 | *Holders of rec. Nov. 13 |
| Preferred (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 12 |
| Kansas City Structural Steel (quar.) | *$2 | Nov. 15 | |
| K. W. Battery Co. (quar.) | *10c. | Dec. 24 | *Holders of rec. Dec. 19 |
| Extra | *15c. | Dec. 24 | *Holders of rec. Dec. 19 |
| Kendall Co., pref. A (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 10 |
| La Salle & Koch, pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 14 |
| La dis Machine (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Libbey-Owens-Ford Glass Co.—Dividen | d omit | ted. | |
| Lindsay Light, common (quar.) | *15c. | Nov. 20 | *Holders of rec. Nov. 10 |
| Common (extra) | *5c. | Nov. 20 | *Holders of rec. Nov. 10 |
| Loblaw Groceterias, class A & B (quar.) | *20c. | Dec. 1 | *Holders of rec. Nov. 12 |
| London Canadian Invest., pref. (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 15 |
| Maison-Blanche Co. (N. O.) (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 31 |
| May Radio Television (quar.) | *25c. | Nov. 15 | *Holders of rec. Oct. 31 |
| McCrory Stores Corp., com. & cl. B (qu) | 50c. | Dec. 1 | Holders of rec. Nov. 20 |
| McKesson & Robbins, Ltd., com | *25c. | Nov. 1 | *Holders of rec. Oct. 31 |
| Preferred | *3½ | Nov. 1 | *Holders of rec. Oct. 19 |
| Meletio Sea Food, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Mercantile Acceptance of Calif., pf.(qu.) | *20c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Mississippi Val. Util. Invest., $7 pf. (qu.) | *$1.75 | Dec. 1 | *Holders of rec. Nov. 15 |
| Mineral Prod. Co., pref. B (quar.) | *17½c | Nov. 1 | *Holders of rec. Oct. 31 |
| Mock, Judson, Voehringer Co., common | —Divi | dend de | ferred. |
| Muskegon Motors Spec., com. (special) | *25c. | Nov. 8 | *Holders of rec. Nov. 8 |
| National Service Cos., $3 pref. (quar.) | *75c. | Nov. 1 | *Holders of rec. Nov. 1 |
| Nehi Corp., com. (quar.) | 32½c | Dec. 1 | Holders of rec. Nov. 15 |
| Neon Prod. of West Can., pref. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 23 |
| Nettleton (A. E.) Co., 1st pref. (quar.) | *1¾ | Nov. 1 | |
| New Jersey Zinc (extra) | 50c. | Dec. 10 | Holders of rec. Nov. 20 |
| Oahu Sugar, Ltd. (monthly) | *10c. | Nov. 15 | *Holders of rec. Nov. 6 |
| Onomea Sugar (monthly) | *20c. | Nov. 20 | *Holders of rec. Nov. 10 |
| Ontario Steel Products, com. (quar.) | 40c. | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Pacific Factors, pref. A—Dividend omitt | ed. | | |
| Packard Motor Car, com. (quar.) | 15c. | Dec. 12 | Holders of rec. Nov. 15a |
| Pairpont Corp. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 22 |
| Park Mtge. & Ground Rent (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 7 |
| Penn.-Bradford Co., pref. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 25 |
| Philadelphia Inquirer, com. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Pillsbury Flour Mills, com. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Pittsburgh Plate Glass (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 10 |
| Poor & Co., com. A & B (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Railway & Util. Inv. Corp., 7% pf.A(qu) | *87½c | Dec. 1 | *Holders of rec. Nov. 15 |
| 6% preferred (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Reynolds Metals Co. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| Rhode Island Ice, prior pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 28 |
| Rich's, Inc. (quar.) | *30c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Roberts (F. H.) Co., 8% pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 28 |
| Robin, Jones & Whitman, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 30 |
| Rose's 5, 10 & 25c. Stores, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| **Miscellaneous** (*Concluded*). | | | |
| Russ Bldg. Co., 6% pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Oct. 31 |
| Russell Mfg. (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 8 |
| Savage Arms Corp., com. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *$1.50 | Feb. 16 | *Holders of rec. Feb. 2 |
| Schletter & Zander, Inc., $3.50 pf. (qu.) | *87½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Schumacher Wall Paper, pref. (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Smith Agricultural Chem. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 21 |
| Smith (A. O.) Corp., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Nov. 1 |
| Southern New England Ice, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 24 |
| Southern Pipe Line (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 15 |
| Standard Amer. Trust Shares (No. 1) * | 22.75c | Nov. 1 | |
| Standard Cap & Seal, com. (quar.) | 60c. | Nov. 15 | Holders of rec. Nov. 1 |
| Stewart-Warner Corp. (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Struthers Wells-Titusville, pref. (quar.) | *$1.75 | Nov. 15 | *Holders of rec. Nov. 4 |
| Studebaker Corp. common (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 10 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 10 |
| Superior Portland Cement cl. A (mthly) | *27½c | Dec. 1 | *Holders of rec. Nov. 23 |
| Swan-Finch Oil Corp., pref. (quar.) | *43¾c | Dec. 1 | *Holders of rec. Nov. 18 |
| Taylor & Fenn Co. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 23 |
| Terminal Warehouse (quar.) | *$2.50 | Nov. 1 | *Holders of rec. Oct. 21 |
| Texas Creosoting Co., pref. (quar.) | *$1.75 | Oct. 31 | *Holders of rec. Oct. 26 |
| Trimount Dredge Co. class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Tudor City Second Unit, pref. | 3 | Nov. 15 | Nov. 1 to Nov. 16 |
| Twin Bell Oil Syndicate (quar.) | *$3 | Oct. 25 | *Holders of rec. Oct. 22 |
| Extra | *$7 | Oct. 25 | *Holders of rec. Oct. 22 |
| Union Mills, Inc., common (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 15 |
| Union Sugar Co., pref. (quar.) | *44c. | Nov. 10 | *Holders of rec. Nov. 5 |
| United Amer. Utilities, class A (qu.) | i32½c | Dec. 1 | *Holders of rec. Nov. 10 |
| United Engineering & Fdy. (quar.) | *40c. | Nov. 14 | *Holders of rec. Nov. 4 |
| Extra | *35c. | Nov. 14 | *Holders of rec. Nov. 4 |
| United States Steel Corp., com. (quar.) | 1¾ | Dec. 30 | Holders of rec. Dec. 1a |
| Preferred (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 3a |
| Vick Financial Corp., com. (quar.) | 10c. | Nov. 15 | Holders of rec. Nov. 5 |
| Vulcan Detinning, com. (quar.) | *1 | Jan. 20 | *Holders of rec. Jan. 5 |
| Preferred (quar.) | *1¾ | Jan. 20 | *Holders of rec. Jan. 5 |
| Warren (S. D.) Co., com. (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Wash. & Ill. Realty, pref. (quar.) | *1½ | Nov. 10 | *Holders of rec. Oct. 31 |
| Wesson Oil & Snowdrift, pref. (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 15 |
| Western Breweries, Ltd. (Winnipeg)— | Divide | nd defer | red |
| Westfield Mfg. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Westvaco Chlorine Prod. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Wheatsworth, Inc., common (quar.) | *25c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Common (extra) | *25c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *$2 | Dec. 1 | *Holders of rec. Nov. 15 |
| Wheeling Steel Corp., com. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 12 |
| White (J. G.) & Co., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| White (J. G.) Engineering, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Whitman & Barnes, Inc.—Div. omitted. | | | |
| Wil-Low Cafeterias, conv. pref.—Divide | nd om | tted. | |
| Wilson-Jones Co. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 24 |
| Wise (W. H.) & Co., 8% pref. (quar.) | *20c. | Nov. 15 | *Holders of rec. Nov. 3 |
| Wisconsin Invest., cl. A (No. 1) * | 3 1-3c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Preferred A (No. 1) | *50c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Wolverine Portland Cement (quar.) | 15c. | Nov. 15 | Holders of rec. Nov. 5 |
| Worthington Pump. & Mach., pf. A (qu) | *1¾ | Jan. 2 | *Holders of rec. Dec. 10 |
| Preferred A (acct. accumulated divs.) | *h1¾ | Jan. 2 | *Holders of rec. Dec. 10 |
| Preferred B (quar.) | *1½ | Jan. 2 | *Holders of rec. Dec. 10 |
| Preferred B (acct. accumulated divs.) | *h1½ | Jan. 2 | *Holders of rec. Dec. 10 |
| Yale & Towne Mfg. (quar.) | 50c. | Jan. 2 | Holders of rec. Dec. 10 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alleghany Corp., pref. A (quar.) | $1.37 | Nov. 1 | Holders of rec. Oct. 15a |
| Atch. Top & Santa Fe, com. (quar.) | 2½ | Dec. 1 | Holders of rec. Oct. 31a |
| Atlantic Coast Line RR., pref. | *2½ | Nov. 10 | *Holders of rec. Oct. 24 |
| Baltimore & Ohio com (quar.) | 1¾ | Dec. 1 | Holders of rec. Oct. 11a |
| Preferred (quar.) | 1 | Dec. 1 | Holders of rec. Oct. 11a |
| Catawissa, preferred stocks | $1.15 | Nov. 22 | |
| Central RR. of N. J. (quar.) | 2 | Nov. 15 | Holders of rec. Nov. 3a |
| Chesapeake & Ohio, pref. (quar.) | 3¼ | Jan 1'31 | Holders of rec. Dec. 8a |
| Cincinnati Sandusky & Cleve., pref. | $1.50 | Nov. 1 | Holders of rec. Oct. 24a |
| Cuba RR., preferred | 3 | Feb 2'31 | Hold. of rec. Jan. 15'31a |
| Elmira & Williamsport, common | $1.15 | Nov. 1 | Holders of rec. Oct. 20 |
| Erie RR., 1st and 2nd preferred | 2 | Dec. 31 | Holders of rec. Dec. 13a |
| Hudson & Manhattan, common | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Internat. Rys. of Cent. Am., pf. (qu.) | 1¼ | Nov. 15 | Holders of rec. Oct. 31a |
| Kansas City St Louis & Chic., pfd. (qu.) | *1½ | Nov. 1 | *Holders of rec. Oct. 21 |
| Kansas City Southern, com. (qu.) | 1¼ | Nov. 1 | Holders of rec. Sept. 30a |
| Kansas Okla. & Gulf, pref. A, B & C | 3 | Dec. 1 | Holders of rec. Nov. 20 |
| Mahoning Coal RR. common (quar.) | $12.50 | Nov. 1 | Holders of rec. Oct. 15a |
| Midland Valley, preferred | $1.25 | Dec. 1 | Holders of rec. Nov. 22 |
| Mo.-Kansas-Texas, common (quar.) | $1 | Dec. 31 | Holders of rec. Dec. 5a |
| Preferred A (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 5a |
| Nashua & Lowell | *3 | Nov. 1 | *Holders of rec. Oct. 15 |
| New Orleans, Texas & Mexico (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 14a |
| New York Central RR. (quar.) | 2 | Nov. 1 | Holders of rec. Sept. 26a |
| Norfolk & Western, adj. pref. (quar.) | 1 | Nov. 19 | Holders of rec. Oct. 31a |
| Northern Pacific (quar.) | 1¼ | Nov. 1 | Holders of rec. Sept. 30a |
| Ontario & Quebec Ry | *3 | Dec. 1 | *Holders of rec. Nov. 1 |
| Debenture stock | *2½ | Dec. 1 | *Holders of rec. Nov. 1 |
| Pennsylvania (quar.) | $1 | Nov. 29 | Holders of rec. Nov. 1a |
| Pere Marquette, prior pref. & pf. (qu.) | 1¼ | Nov. 1 | Holders of rec. Oct. 3a |
| Pittsburgh Bessemer & Lake Erie, pref. | *$1.50 | Dec. 1 | *Holders of rec. Nov. 15 |
| Reading Company, common (quar.) | $1 | Nov. 13 | Holders of rec. Oct. 16a |
| First preferred (quar.) | 50c. | Dec. 11 | Holders of rec. Nov. 20a |
| St. Louis-San Franc., pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| Southern Ry., com. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 1a |
| United N. J. RR. & Canal Cos. (qu.) | *2½ | Jan 1'31 | *Holders of rec. Dec. 20'30 |
| Utica Chenango & Susque. Valley, pref. | *3 | Nov. 1 | |
| Wabash Ry., pref. A (quar.) | 1¼ | Nov. 25 | Holders of rec. Oct. 25a |
| **Public Utilities.** | | | |
| Alabama Power $5 pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. Cities Pow. & Lt., class A (qu.) | i75c. | Nov. 1 | Holders of rec. Oct. 4 |
| Class B (payable in class B stock) | i2½ | Nov. 1 | Holders of rec. Oct. 4 |
| American Commonwealths Power— | | | |
| First pref. series A (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| First pref. $6.50 series (quar.) | $1.63 | Nov. 1 | Holders of rec. Oct. 15 |
| First pref. $6 series (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Second pref. series A (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. Gas & Elec., pref. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 8 |
| Amer. Light & Traction, com. (quar.) | 62½c. | Nov. 1 | Holders of rec. Oct. 17a |
| Preferred (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 17a |
| Amer. Natural Gas Corp., pref. (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 20a |
| Amer. Water Works & Elec., com. (qu.) | 25c. | Nov. 15 | Holders of rec. Oct. 24a |
| Arkansas-Missouri Power, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Associated Gas & Elec., class A(quar.) | b50c | Nov. 1 | Holders of rec. Sept. 30 |
| $6 preferred (quar.) | $1.50 | Dec. 1 | Holders of rec. Oct. 31 |
| $6.50 preferred (quar.) | $1.625 | Dec. 1 | Holders of rec. Oct. 31 |
| $5 preferred (quar.) | $1.25 | Dec. 15 | Holders of rec. Nov. 5 |
| Associated Telep & Teleg., cl. A (quar.) | *$1 | Nov. 1 | *Holders of rec. Oct. 17 |
| Class A (extra) | $1 | Nov. 1 | Holders of rec. Oct. 17 |
| Atlantic City Elec., pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 8 |
| Bangor Hydro Elec. Co., com. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Barcelona Tr., Light & Power (quar.) | 50c. | Nov. 3 | Holders of rec. Oct. 18 |
| Birmingham Gas Co., $6 pref. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Brazilian Tr. L. & Pow., ord. (in stock) | (t) | Dec. 1 | Holders of rec. Oct. 31 |
| Broad River Power, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Sept. 30 |
| Brooklyn-Manhattan Transit, pref. (qu.) | $1.50 | Jy 15'31 | Holders of rec. Dec. 31a |
| Preferred, series A (quar.) | $1.50 | Ap15'31 | Hold. of rec. Apr. 1 1931a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Continued).** | | | |
| Buff. Niag. & E. Pow., $5 first pf. (qu.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Calgary Power, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Canadian Western Natural Gas L. Ht. & Pow., preferred (extra) | *25c. | Dec. 1 | *Holders of rec Nov. 15 |
| Preferred (extra) | *25c. | Mr.2'31 | *Hold. of rec. Feb. 14 '31 |
| Preferred (extra) | *25c. | Jun1'31 | *Hold. of rec. May 15 '31 |
| Central Hudson Gas & El., com. (qu.) | *20c. | Nov. 1 | *Holders of rec. Sept. 30 |
| Central Mass. Power, common (quar.) | *$1 | Nov. 1 | *Holders of rec. Oct. 15 |
| Central Power & Light, 7% pref. (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| 6% preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Central & Southwest Util., $7 pf. (qu.) | $1.75 | Nov. 15 | Holders of rec. Oct. 31 |
| $7 prior lien stock (quar.) | $1.75 | Nov. 15 | Holders of rec. Oct. 31 |
| $6 prior lien stock (quar.) | $1.50 | Nov. 15 | Holders of rec. Oct. 31 |
| Cent. West Pub. Ser., pref. A & B (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Chicago Rapid Tran., pr. pfd. A (mthly) | *65c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Prior preferred B (monthly) | *65c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Cities Serv. Pr. & Lt. $5 pf. (mthly.) | 41 2-3c | Nov. 15 | Holders of rec. Nov. 1 |
| $6 preferred (monthly) | *50c. | Nov. 15 | *Holders of rec. Nov. 1 |
| $7 preferred (monthly) | *58 1-3c | Nov. 15 | *Holders of rec. Nov. 1 |
| City Water Co. (Chattanooga), pf. (qu.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 20 |
| Cleveland Elec. Ill., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 14 |
| Columbia Gas & Electric, com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 20a |
| 6% preferred, series A (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 20a |
| 5% preferred (quar.) | 1¼ | Nov. 15 | Holders of rec. Oct. 20a |
| Columbus Ry., Pow. & Lt., pref. B (qu.) | *$1.63 | Nov. 1 | *Holders of rec. Oct. 15 |
| Commonwealth-Edison Co. (quar.) | *2 | Nov. 1 | *Holders of rec Oct. 15 |
| Community Power & Light, com. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 21 |
| 1st preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 21 |
| Conn. Ry. & Light'g, com. & pfd. (qu.) | $1.125 | Nov. 15 | Holders of rec. Oct. 31a |
| Consolidated Gas of N. Y., pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Sept. 30a |
| Consumers Power Co., $5 pref. (quar.) | $1.25 | Jan2'31 | Holders of rec. Dec 15 |
| 6% preferred (quar.) | 1 | Jan2'31 | Holders of rec Dec. 15 |
| 6.6% preferred (quar.) | $1.65 | Jan2'31 | Holders of rec. Dec 15 |
| 7% preferred (quar.) | 1¾ | Jan2'31 | Holders of rec. Dec. 15 |
| 6% preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6% preferred (monthly) | 50c. | Dec. 1 | Holders of rec. Nov 15 |
| 6% preferred (monthly) | 50c. | Jan2'31 | Holders of rec. Dec 15 |
| 6.6% preferred (monthly) | 55c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6.6% preferred (monthly) | 55c. | Dec. 1 | Holders of rec. Nov. 15 |
| 6.6% preferred (monthly) | 55c. | Jan2'31 | Holders of rec Dec 15 |
| Cumberland Co. Pow. & Lt., pf. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 18 |
| Dallas Power & Light, 7% pf. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21 |
| $6 preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 21 |
| Dayton Power & Light, pref. (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Derby Gas & Elec., $7 pref. (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 20 |
| $6.50 preferred (quar.) | *$1.625 | Nov. 1 | *Holders of rec. Oct. 20 |
| Eastern Mass. St. Ry. 1st pref. A (qu.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Sinking fund stock (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Eastern States Power, com. B (qu.) | 25c. | Nov. 1 | Holders of rec. Oct. 10 |
| Preferred A (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 10 |
| Preferred B (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 10 |
| Edison Elec. Ill. of Boston (quar.) | $3.40 | Nov. 1 | Holders of rec. Oct. 10 |
| Electric Bond & Share, $6 pref. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 8 |
| $5 preferred (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 8 |
| Electric Power & Light, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 11a |
| Allot. ctfs. 70% paid (com. stk.) | 8¾c. | Nov. 1 | Holders of rec. Oct. 11 |
| Allot. ctfs. (full paid) (com. stk.) | 12½c. | Nov. 1 | Holders of rec. Oct. 11 |
| Second preferred A (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 11 |
| Empire District Electric, pf. (mthly.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Empire Gas & Fuel, 8% pref. (mthly) | *66 2-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| 7% preferred (monthly) | *58 1-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| 6½% preferred (monthly) | *54 1-6c | Nov. 1 | *Holders of rec. Oct. 15 |
| 6% preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| 8% preferred (mthly.) | *66 2-3c | Dec. 1 | *Holders of rec. Nov. 15 |
| 7% preferred (monthly) | *58 1-3c | Dec. 1 | *Holders of rec. Nov. 15 |
| 6½% preferred (monthly) | *54 1-6c | Dec. 1 | *Holders of rec. Nov. 15 |
| 6% preferred (monthly) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Empire Public Service, cl. A (quar.) | *h45c. | Nov. 15 | *Holders of rec. Oct. 25 |
| Europ. El. Corp. of Can. com. A&B (qu.) | 15c. | Nov. 15 | Holders of rec. Oct. 31 |
| Fall River Gas Works (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Federal Water Serv., cl. A (qu.) | 60c. | Dec. 1 | Holders of rec. Nov. 3a |
| Franklin Telegraph, guar. | *$1.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Gas & Elec. Secur., com. (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Common (payable in com. stock) | *f½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (monthly) | *58 1-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| Gas Securities, com. (payable in com. stk) | *f½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Georgia Power & Lt., pref. (quar.) | *$1.50 | Nov. 15 | *Holders of rec. Oct. 30 |
| Hackensack Water, common | 75c. | Dec. 1 | Holders of rec. Nov. 14a |
| Hartford Electric Light (quar.) | 68¾ | Nov. 1 | Holders of rec Oct 15a |
| Extra | 9¼c. | Nov. 1 | Holders of rec. Oct. 15a |
| Havana Elec. & Utilities, 1st pref. (qu.) | 1½ | Nov. 15 | Holders of rec. Oct. 18 |
| Cumulative preference (quar.) | $1.25 | Nov. 15 | Holders of rec. Oct. 18 |
| Hawaiian Cons. Ry., Ltd., pref. A (qu.) | *15c. | Dec. 31 | |
| Houston Ltg. & Power, 7% pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| $6 preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Idaho Power, 7% pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| $6 preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Illinois North Utilities, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Junior pref. (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Illinois Power & Light, $6 cum. pf. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 10 |
| Illuminating & Power Securities, pf.(qu.) | 1¾ | Nov. 14 | Holders of rec. Oct. 31 |
| International Utilities Corp. $7 pf. (qu.) | $1.75 | Nov. 1 | Holders of rec. Oct. 17a |
| Interstate Public Service, pref. (qu.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Jamaica Water Supply, pref. | *$1.875 | Nov. 1 | *Holders of rec. Oct. 11 |
| Jamestown Telephone com. (quar.) | *$2.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Kentucky Utilities, junior pref. (qu.) | *87½c | Nov. 20 | *Holders of rec. Nov. 1 |
| Keystone Telephone, pref. (quar.) | *75c | Nov 1 | *Holders of rec Oct 24 |
| Preference (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 20 |
| Knoxville Power & Light $7 pf. (qu.) | *$1.75 | Nov. 1 | ---------- |
| $6 preferred (quar.) | *$1.50 | Nov. 1 | ---------- |
| Lawrence Gas & Elec. Co. (quar.) | *65c | Nov. 1 | *Holders of rec. Oct. 15 |
| Lehigh Power Securities Corp. pf. (qu.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 22 |
| Lincoln Tel. & Tel., pref. (quar.) | *1½ | Nov. 10 | *Holders of rec. Oct. 31 |
| Lone Star Gas, com. (in com. stk.) | (p) | | Hold. of rec. Feb. 2 '31 |
| 6½% preferred (quar.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 22 |
| Long Island Lighting com. (quar.) | 15c | Nov. 1 | Holders of rec Oct 15 |
| Louisiana Power & Light, $6 pref. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 21 |
| Lowell Electric Light (quar.) | *65c | Nov. 1 | *Holders of rec. Oct 15 |
| Marconi Inter. Marine Communications Am. dep. rcts. for ord. shares | *w5 | Nov. 3 | *Holders of rec. Oct. 14 |
| Michigan Gas & Elec., pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Prior lien stock (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Middle Western Telep., com. A (qu.) | *43¾c | Dec. 15 | *Holders of rec. Dec. 5 |
| Middle West Utilities, com. (quar.) | f2 | Nov. 15 | Holders of rec. Oct. 15 |
| $6 pref. (cash or 3-80th share com.) | f$1.50 | Nov. 15 | Holders of rec. Oct. 15 |
| Midland Natural Gas cl. A (quar.) | *o30c | Nov. 1 | *Holders of rec. Oct. 16 |
| Mid-West States Util. (quar.) | s43¾c | Nov. 1 | Holders of rec. Oct. 15 |
| Mississippi Power & Light, 1st pf. (qu.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Second preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Mohawk & Hudson Pow., $7 pref. (qu.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Montana Power, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 11 |
| Municipal Service Co., 6% pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Nat. Elec. Power, com. A (quar.) | 45c. | Nov. 1 | Holders of rec. Oct. 15 |
| National Gas & Elec., pref. (quar.) | *$1.625 | Jan 1'31 | *Holders of rec. Dec. 20 |
| National Power & Light, com. (quar.) | 25c. | Dec. 1 | Holders of rec. Nov. 8a |
| $6 preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 11 |
| Nevada-Calif. Elec. Corp., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Sept. 30 |
| Newark Telephone (quar.) | *$1 | Dec. 10 | *Holders of rec. Nov. 30 |
| New Eng. Water, Lt. & Pow. Assoc.— Preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 18 |
| North American Co., com. (in com. stk.) | f2½ | Jan. 2 | Holders of rec. Dec. 5a |
| Preferred (quar.) | 75c. | Jan. 2 | Holders of rec. Dec. 5a |
| North American Edison Co., pref. (qu.) | $1.50 | Dec. 1 | Holders of rec. Nov. 15a |
| North Amer. Gas & Electric, class A (qu.) | *40c. | Nov. 1 | *Holders of rec. Oct. 10 |
| North Amer. Light & Power, com. (qu.) | f2 | Nov. 15 | Holders of rec. Oct. 20 |
| North Amer. Util. Securs., 1st pf. (qu.) | $1.50 | Dec. 1 | Holders of rec. Dec. 1 |
| North West Utilities, pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Oct. 31 |
| Northern N. Y. Utilities, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Northern States Pow. (Del.), com. A (qu.) | 2 | Nov. 1 | Holders of rec. Sept. 30 |
| Common B (quar.) | *20c. | Nov. 1 | *Holders of rec. Sept. 30 |
| **Public Utilities (Concluded).** | | | |
| Norton Power & Elec. (quar.) | *$2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *$5 | Nov. 1 | *Holders of rec. Oct. 15 |
| Ohio Pub. Serv., 7% pref. (mthly.) | *58 1-3c. | Nov. 1 | *Holders of rec. Oct. 15 |
| 6% preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| 5% preferred (monthly) | *41 2-3c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Ohio Telep. Service, pref. (quar.) | *1¾ | Dec. 31 | *Holders of rec. Dec. 24 |
| Oklahoma Natural Gas, pref. (quar.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 15 |
| Pacific Gas & Elec. 6% pref. (quar.) | *37½c | Nov. 15 | *Holders of rec. Oct. 31 |
| 5½% preferred (quar.) | *34⅜c | Nov. 15 | *Holders of rec. Oct. 31 |
| Pacific Lighting Corp., com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31a |
| $5 preferred (quar.) | *$1.25 | Nov. 15 | *Holders of rec. Oct. 31 |
| Pacific Northwest P. S., 1st pf. (quar.) | *$1.80 | Nov. 1 | *Holders of rec. Oct. 15 |
| Pacific Power & Light, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 18 |
| Pacific Public Service, com. A (quar.) m | 32½c. | Nov. 1 | Holders of rec. Oct. 10 |
| Peninsular Telepone. com. (quar.) | *35c. | Jan 1'31 | *Hold. of rec. Dec. 15 '30 |
| Pennsylvania Power, $6.60 pref. (mthly.) | 55c. | Nov. 1 | Holders of rec. Oct. 20 |
| $6.60 preferred (monthly) | 55c. | Dec. 1 | Holders of rec. Nov. 20 |
| $6 preferred (quar.) | $1.50 | Dec. 1 | Holders of rec. Nov. 20 |
| Peoples Light & Power, $6 pref. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| $6.50 preferred (quar.) | $1.625 | Nov. 1 | Holders of rec. Oct. 15 |
| $7 preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Petaluma & Santa Rosa RR., com | *1 | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred | *3 | Nov. 1 | *Holders of rec. Oct. 10 |
| Philadelphia Company, 6% preferred | $1.50 | Nov. 1 | Holders of rec. Oct. 16 |
| Philadelphia Electric, $5 pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 10a |
| Phila. Rapid Transit, pref | $1.75 | Nov. 1 | Holders of rec. Oct. 1a |
| Phila. Suburban Water Co., pref. (qu.) | 1½ | Dec. 1 | Holders of rec. Nov. 12 |
| Portland Gas & Coke, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 18 |
| Potomac Edison, 7% pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| 6% preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Public Service of Colo. 7% pfd. (mthly.) | *58 1-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| 6% preferred (monthly) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| 5% preferred (monthly) | *41 2-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| Public Service Corp. of N. J., pf. (mthly.) | 50c. | Nov. 29 | Holders of rec. Nov. 1a |
| Public Service Co. of Nor. Illinois— | | | |
| Common (no par) (quar.) | *$2 | Nov. 1 | *Holders of rec. Oct. 14 |
| Common (par $100) (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 14 |
| 6% preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 14 |
| 7% preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 14 |
| Railway & Light Securities, com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | $1.50 | Nov. 18 | Holders of rec. Oct. 15 |
| Rhode Island Public Serv., cl. A (qu.) | $1 | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Rockland Light & Power (quar.) | *23c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Sedalia Water, pref. (quar.) | *1¾ | Jan. 15 | *Holders of rec. Jan. 1 |
| Sierra Pacific, Elec. Co., com. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15a |
| Preferred (quarterly) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| Sioux City Gas & Elec., pref. (quar.) | *1¾ | Nov. 10 | *Holders of rec. Oct. 31 |
| Southern Calif. Gas, com. (quar.) | *25c. | Nov. 29 | *Holders of rec. Oct. 31 |
| Preferred (quar.) | *$1.625 | Nov. 29 | *Holders of rec. Oct. 31 |
| Southern Calif. Edison, com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 20a |
| Southern Canada Power, com. (quar.) | 25c. | Nov. 15 | Holders of rec. Oct. 31 |
| Southern Colorado Power, com. A (qu.) | 50c. | Nov. 25 | Holders of rec. Oct. 31 |
| Standard Pow. & Lt., com. & com. B (qu.) | 50c. | Dec. 1 | Holders of rec. Nov. 12 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 16 |
| Swiss-American Electric, pref | $3 | Nov. 1 | Holders of rec. Oct. 20 |
| Tacony-Palmyra Bridge, pref. (quar.) | *$1.875 | Nov. 1 | *Holders of rec. Oct. 10 |
| Tampa Electric Co., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24a |
| Preferred A (quar.) | *1¾ | Nov. 15 | *Holders of rec. Oct. 24 |
| Tennessee Elec. Power, 5% 1st pf. (qu.) | 1¼ | Jan2'31 | Holders of rec. Dec. 15 |
| 6% first preferred (quar.) | 1½ | Jan2'31 | Holders of rec. Dec. 15 |
| 7% first preferred (quar.) | 1¾ | Jan2'31 | Holders of rec. Dec. 15 |
| 7.2% first preferred (quar.) | $1.80 | Jan2'31 | Holders of rec. Dec. 15 |
| 6% first preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6% first preferred (monthly) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| 6% first preferred (monthly) | 50c. | Jan2'31 | Holders of rec. Dec. 15 |
| 7.2% first preferred (monthly) | 60c. | Nov. 1 | Holders of rec. Oct. 15 |
| 7.2% first preferred (monthly) | 60c. | Dec. 1 | Holders of rec. Nov 15 |
| 7.2% first preferred (monthly) | 60c. | Jan2'31 | Holders of rec. Dec. 15 |
| Texas Power & Light, 7% pf. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| $6 preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Tri-State Telep. & Teleg., pref. (quar.) | *15c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Union Light & Power (quar.) | *$2.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *$5 | Nov. 1 | *Holders of rec. Oct. 15 |
| Union Natural Gas (quar.) | *q35c. | Dec. 10 | *Holders of rec. Oct. 15 |
| Extra | *q5c. | Dec. 10 | *Holders of rec. Oct. 15 |
| United Electric Service of Italy American shares | $1.41 | Nov. 10 | Holders of rec. Oct. 7 |
| United Gas Improvement, com. (quar.) | 30c. | Dec. 31 | Holders of rec. Nov. 29a |
| Preferred (quar.) | $1.25 | Dec. 31 | Holders of rec. Nov. 29a |
| United Light & Pow. com. A&B new (qu.) | 25c. | Nov. 1 | Holders of rec. Oct. 15a |
| Common A & B old (quar.) | $1.25 | Nov 1 | Holders of rec. Oct. 15a |
| United Tel. (Kansas) com. (quar.) | *$2 | Jan15'31 | *Holders of rec. Dec. 31 |
| Preferred (quar.) | *$1.75 | Jn15'31 | *Holders of rec. Dec. 31 |
| Utica Gas & Elec. $6 pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 18 |
| Ware Electric Co. (quar.) | *$2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *$1 | Nov. 1 | *Holders of rec. Oct. 15 |
| Washington Gas Light (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 20 |
| Western Continen. Util., cl. A (qu.) k | *32½c | Dec. 1 | *Holders of rec. Nov. 10 |
| Western Power, Lt. & Telep. cl. A (qu.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Class A (extra) | *6¼c. | Nov. 1 | *Holders of rec. Oct. 15 |
| West Penn Elec. Co., 7% pref. (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 20a |
| 6% preferred (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 20a |
| West Penn Power Co., 7% pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 3a |
| 6% preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 3a |
| Weymouth Light & Power (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Winchendon El. L. & Pow. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| **Banks.** | | | |
| Columbus | *3 | Nov. 15 | *Holders of rec. Oct. 31 |
| **Trust Companies.** | | | |
| Corn Exchange Bank Trust Co. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 23 |
| Kings County (Brooklyn) (quar.) | *20 | Nov. 1 | *Holders of rec. Oct. 25 |
| **Fire Insurance.** | | | |
| American Equitable Assurance (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 20 |
| American Re-Insurance (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31 |
| Bankers & Shippers Ins. (quar.) | $1.50 | Nov. 6 | Holders of rec. Nov. 3 |
| Bronx Fire Insurance (quar.) | *$1.25 | Nov. 15 | *Holders of rec. Oct. 31 |
| Camden Fire Association (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| City of New York Ins. Co., stock div | e50 | ----- | Holders of rec. Nov. 1 |
| General Alliance Corp. (quar.) | 40c. | Nov. 15 | Holders of rec. Nov. 3a |
| Guardian Fire Assurance (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 23 |
| Knickerbocker com. (quar.) | 37½c | Nov. 1 | Holders of rec. Oct. 20 |
| Merchants & Mfrs. Fire (Newark) (qu.) | 5 | Nov. 1 | Holders of rec. Oct. 20 |
| New York Fire, common (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct 20 |
| Stuyvesant (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 22 |
| United States Fire Ins. (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 22 |
| Westchester Fire (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Extra | *10c. | Nov. 1 | *Holders of rec. Oct. 21 |
| **Miscellaneous** | | | |
| Abbott Laboratories (special) | *12½c | Nov. 1 | *Holders of rec. Oct. 21 |
| Abraham & Straus, Inc. pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Adams (J. D.) Mfg., com. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Adams-Millis Corp. common (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 18a |
| First and second pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 18 |
| Administrative & Research Corp. A (qu.) | 25c. | Dec. 18 | Holders of rec. Dec. 5 |
| Class A (extra) | 10c. | Dec. 18 | Holders of rec. Dec. 5 |
| Allegheny Steel (monthly) | 15c. | Nov. 18 | Holders of rec. Oct. 31a |
| Monthly | 15c. | Dec. 18 | Holders of rec. Nov. 29a |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec Nov 15 |
| Alliance Realty, pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 20 |
| Allied Chemical & Dye, com. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 10a |
| Allied Internat'l Invest., pref. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 27 |
| Allied Kid Co. (quar.) | $1.625 | Nov. 1 | Holders of rec. Oct. 15 |
| Altorfer Bros. Co., com. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Convertible preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Allis-Chalmers Mfg., com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 24a |
| Aluminum Mfrs., Inc., com. (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 15 |
| American Can, com. (quar.) | $1 | Nov. 15 | Holders of rec. Oct. 31a |
| Common (extra) | $1 | Nov. 15 | Holders of rec. Oct. 31a |
| American Coal (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 11a |
| American Colortype, common (quar.) | 60c. | Dec. 31 | Holders of rec. Dec. 12a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Amer. Department Stores, 1st pref. (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Amer. Electric Securities, pref. (quar.) | 25c. | Jan. 1 | Holders of rec. Nov. 20 |
| Amer. European Secur. Co., pref. (qu.) | $1.50 | Nov. 14 | Holders of rec. Oct. 31 |
| Amer. Forg. & Socket (quar.) | *15c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Amer. Founders Corp., com. (quar.) | (ee) | Nov. 1 | Holders of rec. Oct. 2 |
| 7% first preferred, series A (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 2 |
| 7% first preferred, series B (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 2 |
| 6% first preferred, series D (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 2 |
| 6% second preferred (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 2 |
| American Hardware (quar.) | *$1 | Jan 1'31 | *Holders of rec. Dec. 18 |
| American Home Products (monthly) | 35c. | Nov. 1 | Holders of rec Oct 14a |
| Monthly | 35c. | Dec. 1 | Holders of rec. Nov. 14a |
| Amer. Investment Trust pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 15 |
| Amer. Laundry Mach., com. (quar.) | *$1 | Dec. 1 | *Holders of rec. Nov. 20 |
| Amer. Machine & Foundry, new com. (quar.) (No. 1) | 35c. | Nov. 1 | Holders of rec. Oct. 17a |
| New common (extra) | 5c. | Nov. 1 | Holders of rec. Oct. 17a |
| New common (extra) | 20c. | Dec. 1 | Holders of rec. Nov. 15a |
| American Manufacturing, com. (quar.) | 1 | Dec. 31 | Dec. 16 to Dec. 30 |
| Preferred (quar.) | 1¼ | Dec. 31 | Dec 16 to Dec. 30 |
| American News, com. (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 5a |
| Amer. Shipbuilding common (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. Smelt. & Refg., com. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 17a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 7a |
| Second preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 14a |
| American Stores, common (quar.) | 50c. | Jan. 1 | Holders of rec. Dec. 13a |
| Common (extra) | 50c. | Dec. 1 | Holders of rec. Nov. 14 |
| Amer Thermos Bottle, class A (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct 20 |
| Amer. Transformer, com. (quar.) | 35c. | Nov. 1 | Holders of rec. Oct. 20 |
| Amer. Vitrified Products, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Anaconda Copper Mining (quar.) | 62½c | Nov. 17 | Holders of rec. Oct. 11a |
| Anaconda Wire & Cable (quar.) | 25c. | Nov. 10 | Holders of rec. Oct 11a |
| Anchor Post Fence, 8% pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 22 |
| 7% preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 22 |
| Andes Copper Mining (quar.) | 25c. | Nov. 10 | Holders of rec Oct 11a |
| Andrews Invest. Trust (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Angus Co., pref. A (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 22 |
| Apex Electrical Mfg., com. (special) | *75c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Archer-Daniels-Midland, com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 21a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21a |
| Artloom Corp., pref. (quar.) | $1.75 | Dec. 1 | Holders of rec. Nov. 17a |
| Associated Dry Goods, com. (quar.) | 62c. | Nov. 1 | Holders of rec. Oct. 11a |
| First preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 8a |
| Second preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 8a |
| Associated Security Invest., pref. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 20 |
| Atlantic, Gulf & W I. SS. Lines, pf.(qu.) | 1¼ | Dec. 31 | Holders of rec. Dec. 11 |
| Atlantic Steel, pref | *3½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *3½ | Nov. 1 | *Holders of rec. Oct 21 |
| Atlas Elec. & Gen'l Trust, Ltd.— | | | |
| American deposit receipts for ord. shs. | *w3 | Nov. 19 | *Holders of rec. Oct. 23 |
| Atlas Powder, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 20a |
| Atlas Stores, com. (quar.) | *25c. | Dec. 1 | *Holders of rec. Nov. 17a |
| Com. (payable in com. stock) | f1¼ | Dec. 1 | Holders of rec. Nov. 17a |
| Com. (payable in com. stock) | f1¼ | Mar 2'31 | Hold. of rec. Feb. 16 '31a |
| Austin, Nichols & Co., Inc., prior A (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| AutoStrop Safety Razor, cl. A (adj. div.) | 25c. | Nov. 8 | ------ |
| Class B (quar.) | *75c | Nov. 1 | *Holders of rec Oct 10 |
| Balaban & Katz Corp., com. (quar.) | *75c. | Dec. 27 | *Holders of rec. Dec. 15 |
| Preferred (quar.) | *1¾ | Dec. 27 | *Holders of rec. Dec. 15 |
| Bandini Petroleum (monthly) | *10c. | Nov. 20 | *Holders of rec. Oct. 30 |
| Bankers Bond & Mtge. of Am. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Barnsdall Corp., class A & B (quar.) | 50c. | Nov. 6 | Holders of rec. Oct. 2a |
| Batchelder, Snyder, Dorr & Doe— | | | |
| Preferred (quar.) | *$2 | Nov. 3 | *Holders of rec. Oct. 21 |
| Baumann (Ludwig) & Co., 1st pref. (qu.) | 1¾ | Nov. 15 | Holders of rec. Nov. 1 |
| Beacon Mfg., common & pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Oct. 31 |
| Beatty Bros., Ltd., pref. A (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Beaux Art Apt., Inc. (N. Y.), 1st pf. (qu) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 10 |
| Belding-Corticelli, Ltd., com. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Preference (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov 29 |
| Benson & Hedges, pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Berland Shoe Stores, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21 |
| Bessemer Limestone & Cem. cl. A (qu.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Bethlehem Steel, common (quar.) | $1.50 | Nov. 15 | Holders of rec Oct 17a |
| Bigelow-Sanford Carp. & Rug, pf. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 17 |
| Bird & Sons, Inc., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Birtman Electric Co., com. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 15 |
| $7 preferred (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Black & Clawson Co. com. & pf. (qu.) | *1½ | Dec. 1 | *Holders of rec. Nov 26 |
| Blauner's, Inc., common (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Bloch Bros., common (quar.) | *37½c | Nov. 15 | *Holders of rec Nov 10 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec Dec 26 |
| Bloomingdale Bros., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec Oct. 20a |
| Blue Ribbon Corp., Ltd., pref. (qu.) | *81¼c | Nov. 1 | *Holders of rec. Oct. 15 |
| Bohack (H. C.) Co., common (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| 1st preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Bohack Realty, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Bond & Mortgage Guarantee (quar.) | $1.25 | Nov. 15 | Holders of rec. Nov. 5 |
| Borden Co. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15a |
| Boston Cham. of Comm. Realty Trust— | | | |
| Prior preferred (quar.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 27 |
| First preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 27 |
| First preferred (extra) | *$1 | Nov. 1 | *Holders of rec. Oct. 27 |
| Boston Terminal Refrigerating, pref. | *3 | Nov. 1 | *Holders of rec. Oct. 16 |
| Bourjois, Inc., preference (quar.) | *68¾c | Nov. 15 | *Holders of rec. Nov. 1 |
| Bower Roller Bearing (quar.) | *25c. | Dec. 1 | *Holders of rec. Nov. 14 |
| Brandram-Henderson, Ltd., com., (qu.) | ½ | Nov. 1 | Holders of rec. Oct. 1 |
| Brill (J. G.) Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 31 |
| British Columbia Pulp & Paper pf (qu.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Brit. Type Investors, cl. A (bi-mthly.) | 9c. | Dec. 1 | Holders of rec. Nov. 1 |
| Broadway Dept. Stores, 1st pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 11 |
| Second preferred (annual) | *$7 | Nov. 1 | *Holders of rec. Oct. 11 |
| Brown Co., pref. (quar.) | 1½ | Nov. 1 | Oct. 16 to Oct. 31 |
| Brown Shoe, preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct 20a |
| Bruce (E. L.) Co., pref. (quar.) | *$1.75 | Jan. 1 | *Holders of rec. Dec. 21 |
| Buckeye Pipe Line (quar.) | $1 | Dec. 15 | Holders of rec. Nov 21 |
| Buckeye Steel Castings, com. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 24 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 24 |
| Buck Hill Falls (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Budd (Edward G.) Mfg., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 27a |
| Bunker Hill & Sullivan Mining & Concentrating (monthly) | *25c. | Nov. 5 | *Holders of rec. Oct. 23 |
| Extra | *25c. | Nov. 5 | *Holders of rec. Oct. 23 |
| Bunte Brothers, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec Oct 25 |
| Burden Holden, Ltd. (No. 1) | *40c. | Nov. 1 | *Holders of rec Oct. 15 |
| Burdines, Inc., pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 23 |
| Burmah Oil Co., Ltd.— | | | |
| Amer. dep. rcts. for ord. shares | *w10 | Nov. 17 | *Holders of rec. Oct. 21 |
| Burns Bros., common A (quar.) | $2 | dNov. 14 | Holders of rec. dNov. 1a |
| Bush Terminal Co. com. (quar.) | 62½c | Nov 1 | Holders of rec. Sept 26 |
| Byers (A. M.) Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| California Packing Corp. (quar.) | $1 | Dec. 15 | Holders of rec. Nov. d29a |
| Campbell, Wyant & Cannon Foundry— | | | |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| Campe Corp. pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Canada Wire & Cable, class A (quar.) | $1 | Dec. 15 | Holders of rec. Nov. 30 |
| Class B (No. 1) | 43¾c. | Dec. 15 | Holders of rec. Nov. 30 |
| Canadian Bronze, com. (quar.) | 62½c. | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| Canad. Celanese, Ltd., partic. pf. (No. 1) | 3½ | Dec. 31 | Holders of rec. Dec. 15 |
| Canadian Dredge & Dock, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 16 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 16 |
| **Miscellaneous (Continued).** | | | |
| Canadian Converters, Ltd. (quar.) | 1¼ | Nov. 15 | Holders of rec. Oct. 31 |
| Canadian Investors Corp., Ltd. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Canadian Pow. & Paper Invest., pf. (qu) | 62½c. | Nov. 15 | Holders of rec. Oct. 20 |
| Capital Management (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 23 |
| Extra | *25c. | Nov. 1 | *Holders of rec. Oct. 23 |
| Carman & Co., class A and B (quar.) | *50c. | Nov. 29 | *Holders of rec. Nov. 15 |
| Carnation Co. (extra in stock) | *e1 | Jan 2'31 | *Holders of rec. Dec. 20 |
| Carrier Engineer. Corp., com. A & B (qu) | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| Castle (A. M.) & Co. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Caterpillar Tractor, com. (quar.) | 75c. | Nov. 29 | Holders of rec. Nov. 15a |
| Common (extra) | 25c. | Nov. 29 | Holders of rec. Nov. 15a |
| Celluloid Corp., 1st pref. & $7 pref. (qu.) | $1.75 | Dec. 1 | Holders of rec. Nov. 10 |
| Central Illinois Secur., pref. (quar.) | *37½c | Nov. 1 | *Holders of rec. Oct. 23 |
| Centrifugal Pipe Corp. (quar.) | 15c. | Nov. 15 | Holders of rec. Nov. 5 |
| Century Ribbon Mills, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| Cerro de Pasco Copper Corp. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 16a |
| Chain Belt Co., com. (quar.) | *62½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Charis Corp., common (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 23 |
| Common (extra) | 25c. | Nov. 1 | Holders of rec. Oct. 23 |
| Chartered Investors, Inc., pref. (quar.) | $1.25 | Dec. 1 | Holders of rec. Nov. 1 |
| Chase (A. W.) Co., Ltd., pref. (quar.) | 2 | Nov. 10 | Holders of rec. Oct. 31 |
| Checker Cab Mfg. (monthly) | *35c. | Nov. 1 | *Holders of rec. Oct. 20a |
| Cherry-Burrell Corp., com. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Chic. Wilm. & Franklin Coal, pref. (qu.) | 1½ | Nov. 1 | Holders of rec. Oct. 24a |
| Chicago Yellow Cab (monthly) | 25c. | Nov. 1 | Holders of rec. Oct. 20a |
| Monthly | 25c. | Dec. 1 | Holders of rec. Nov. 20a |
| Chile Copper Co. (quar.) | *50c. | Dec. 29 | *Holders of rec. Dec. 3 |
| Churngold Corp. (quar.) | *75c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Cities Service common (monthly) | 2½c. | Nov. 1 | Holders of rec. Oct. 15a |
| Common (monthly) | 2½c. | Dec. 1 | Holders of rec. Nov. 13 |
| Common (payable in com. stock) | f½ | Nov. 1 | Holders of rec. Oct. 15a |
| Common (payable in common stock) | f½ | Dec. 1 | Holders of rec. Nov. 13 |
| Preference and pref. BB (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preference B (monthly) | 5c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preference and pref. BB (monthly) | 50c. | Dec. 1 | Holders of rec. Nov. 13 |
| Preference B (monthly) | 5c. | Dec. 1 | Holders of rec. Nov. 13 |
| Bankers' shares (monthly) | *30.46c | Nov. 1 | *Holders of rec. Oct. 15 |
| City Stores Co., class A (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 15a |
| Claude Neon Elec. Prod., com. (quar.) | *35c. | Jan 1'31 | *Holders of rec. Dec. 20 |
| Common (payable in com. stock) | *f2 | Jan 1'31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *35c. | Jan 1'31 | *Holders of rec. Dec. 20 |
| Clinchfield Coal Corp., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Cluett, Peabody & Co., Inc., com. (qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 21a |
| Cockshutt Plow, common (quar.) | 37½c | Nov. 1 | Holders of rec. Oct. 15 |
| Collingwood Terminals, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Sept. 30 |
| Colonial Bond & Share (Balt.), pf. (qu.) | *37½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Columbia Investing, common (quar.) | *12½c | Nov. 1 | *Holders of rec. Oct. 25 |
| Preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 25 |
| Columbian Carbon (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 17a |
| Extra | 25c. | Nov. 1 | Holders of rec. Oct. 17a |
| Columbus Auto Parts, pref. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Columbus Packing, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Community State Corp., class A (quar.) | *12½c | Dec. 31 | *Holders of rec. Dec. 26 |
| Class B (quar.) | *12½c | 3 31 '31 | *Hold. of rec. Mar. 26 '31 |
| Class B (quar.) | *12½c | Dec. 31 | *Holders of rec. Dec. 26 |
| Cons. Chem. Indust., par. pref. A (qu.) | *37½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Consolidated Cigar Corp., prior pf. (qu.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Consolidated Ice, Pittsb., pref. | *$1.75 | Dec. 20 | *Holders of rec. Dec. 10 |
| Consolidated Laundries, pref. (qu.) * | $1.875 | Nov. 1 | *Holders of rec. Oct. 15 |
| Consolidated Press, Ltd. A, ord. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Consolidated Rendering, pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 21 |
| Consolidated Sand & Gravel, pref. (qu.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Construction Materials, pref. (quar.) | *87½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Continental Can (quar.) | 62½c | Nov. 15 | Holders of rec. Nov. 1a |
| Coon (W. B.) Co., com. (quar.) | *70c. | Nov. 1 | *Holders of rec. Oct. 14 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 14 |
| Copperweld Steel, common (No. 1) | 50c. | Nov. 15 | Holders of rec. Oct. 31 |
| Corporation Securities, pref. (quar.) | *n75c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Crown Drug, Inc., common (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *87½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Crown-Zellerbach Corp., pf. A & B (qu.) | $1.50 | Dec. 1 | Holders of rec. Nov. 13 |
| Crum & Forster, pref. (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 20 |
| Crum & Forster Ins. Shares, pref. (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 19 |
| Cudahy Packing, 7% pref. (quar.) | 3½ | Nov. 1 | Holders of rec. Oct. 20 |
| 6% preferred | 3 | Nov. 1 | Holders of rec. Oct. 20 |
| Cuneo Press, common (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *62½c | Dec. 15 | *Holders of rec Dec. 1 |
| Curtis Publishing, common (monthly) | 50c. | Nov. 3 | Holders of rec. Oct. 20a |
| Preferred (quar.) | $1.75 | Jan 1'31 | Holders of rec. Dec. 20a |
| Cushman's Sons, Inc., com. (quar.) | *$1 | Dec. 1 | *Holders of rec. Nov. 14 |
| 7% preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 14a |
| 8% preferred (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 14a |
| De Forest Crosley Radio, Ltd. | 20c. | Nov. 1 | Holders of rec. Oct. 15 |
| De Mets, Inc., pref. (quar.) | *55c. | Nov. 1 | *Holders of rec. Oct. 19 |
| Dennison Mfg., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| Debenture stock (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 20 |
| Denver Union Stock Yards, com. (qu.) | *$1 | Jan 1'31 | *Hold. of rec. Dec. 20 '30 |
| Common (quar.) | *$1 | Ap. 1 31 | *Hold. of rec. Mar 20 '31 |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 20 |
| Diamond Ice & Coal, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 27 |
| Diamond Iron Works (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Dictaphone Corp., com. (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 14 |
| Preferred (quar.) | *2 | Dec. 1 | *Holders of rec. Nov. 14 |
| Disher Steel Construc., pref. A (quar.) | 37½c | Nov. 1 | Holders of rec. Oct. 15 |
| Distillers Corp.-Seagrams, Ltd. (quar.) | 25c. | Nov. 15 | Oct. 26 to Oct. 30 |
| Distributors Group, Inc. (quar.) | 12½c | Dec. 1 | Holders of rec. Nov. 15 |
| Dominguez Oil Fields (monthly) | *15c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Dominion Bridge, Ltd., com. (quar.) | 90c. | Nov. 15 | Holders of rec. Oct. 31 |
| Dominion Scottish Inv., Ltd., pref. (qu.) | * 2½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Dominion Tar & Chemical, pref. (qu.) | 1¾ | Nov | Holders of rec. Oct. 6 |
| Dow Chemical, com. (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *1¾ | Nov. 15 | *Holders of rec. Nov. 1 |
| Eastern Dairies, Ltd., com. (qu.) (No. 1) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Eastern Theatres (Toronto), com. (qu.) | 50c. | Dec. 1 | Holders of rec. Oct. 31 |
| Eastern Util. Investing, part pf. (qu.) | $1.75 | Nov. 1 | Holders of rec. Sept. 30 |
| $7 preferred (quar.) | $1.75 | Dec. 1 | Holders of rec. Oct. 31 |
| $6 preferred (quar.) | $1.50 | Dec. 1 | Holders of rec. Oct. 31 |
| Prior preferred (quar.) | *$1.25 | J'n. 2'31 | *Holders of rec. Nov. 28 |
| Eaton Axle & Spring, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| Elec. Power Associates, com. A (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Elec. Sec. Corp., pref. (quar.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Eiseman Magneto (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 23 |
| Elgin National Watch (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Empire Title & Guarantee (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 20 |
| Enamel & Heating Products (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Eureka Pipe Line (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 15 |
| Ewa Plantation (quar.) | *60c | Nov. 15 | *Holders of rec. Nov. 5 |
| Faber, Coe & Gregg, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Fairbanks, Morse & Co., pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 12 |
| Fair (The) Co., common (quar.) | 60c. | Nov. 1 | Holders of rec. Oct. 22a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 22a |
| Faultless Rubber, com. (quar.) | 62½c | Jan. 1 | Dec. 16 |
| Federal American Bond & Share— | | | |
| 1st & 2d pref. (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 20 |
| Federal Electric Co., $6 pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| $7 preferred (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 15 |
| Federal Grain, Ltd., 6½% pref. (quar.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 15 |
| Federal Knitting Mills, com. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Common (extra) | *12½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Federal Title & Mtge. Guar. (N. J.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 20 |
| Fibreboard Products, prior pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 16 |
| 7% preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 16 |
| Finance Service Co., com. A & B (qu.) | 20c. | Dec. 1 | Holders of rec. Nov. 14 |
| Preferred (quar.) | 17½c | Dec. 1 | Holders of rec. Nov. 14 |
| Financial Institutions, Inc., $6 pf. (qu.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Finnell System, Inc., pref. A (quar.) | *17½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred B (quar.) | *17½c | Dec. 15 | *Holders of rec. Dec. 1 |
| Firth-Sterling Steel, com. (quar.) | *$1 | Nov. 1 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Nov. 1 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Fitz Simons & Connell Dredge & Dk(qu.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Stock Dividend (one-fortieth share) | *(e) | Dec. 1 | *Holders of rec. Nov. 20 |
| Follansbee Bros., com. (quar.) | 25c. | Dec. 15 | Holders of rec. Nov. 29a |
| Preferred (quar.) | *1½ | Dec. 15 | *Holders of rec. Nov. 29 |
| Food Machinery Corp.— | | | |
| Common (payable in com. stock) | f1 | Nov. 15 | Holders of rec. Oct. 31 |
| Foreign Pow. Securities, partic. pfd. (qu) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Formica Insulation, com. (quar.) | *50c. | Jan 1'31 | *Holders of rec. Dec. 15 |
| Foundation Co. of Canada (quar.) | 25c. | Nov. 15 | Holders of rec. Oct. 31 |
| Freeport Texas Co. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 15a |
| Frost Steel & Wire, 1st pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. d22 |
| Preferred A (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. d22 |
| Fulton Industrial Securities, pref. (qu.) | *87½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Gardner-Denver Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Jan. 31 | *Holders of rec. Jan. 20 |
| Gen. Amer. Tank Car, stock div. (qu.) | e1 | Jan 1'31 | Holders of rec. Dec. 13a |
| General Cable, pref. (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 22a |
| General Cigar Co., Inc., com. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 17a |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 21a |
| General Foods, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| General Mills, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| General Motors $5 pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 6a |
| Gen'l Outdoor Advertising, cl. A (qu.) | $1 | Nov. 15 | Holders of rec. Nov. 5a |
| Preferred (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 5 |
| General Parts Corp., pref. (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 20 |
| General Public Service, $6 pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 10 |
| $5.50 preferred (quar.)* | $1.375 | Nov. 1 | *Holders of rec. Oct. 10 |
| General Steel Wares, Ltd., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| General Stock Yards, com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Common (extra) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| General Tire & Rubber, com. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 20 |
| General Utilities, pref. (monthly)* | 58 1-3c | Nov. 1 | *Holders of rec. Oct. 25 |
| Gibson Art, common (quar.) | *65c | Dec. 1 | *Holders of rec. Nov. 20 |
| Common (quar.) | *65c | Apr1'31 | *Hold. of rec. Mar. 20 '31 |
| Gillette Safety Razor, com. (quar.) | *$1 | Jan. 3 | *Holders of rec. Dec. 3 |
| Gimbel Bros., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Globe-Democrat Publishing, pref. (qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| Globe Underwriters Exchange | 15c. | Nov. 1 | Holders of rec. Oct. 20 |
| Gold Dust, com. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 10a |
| Goldsmith (P.) Sons (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Goodyear Tire & Rubber, com. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 1a |
| 1st preferred (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 1a |
| Gorham Mfg., com. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Gotham Silk Hosiery, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 11a |
| Gramophone Co., Ltd.— | | | |
| Amer. dep. rcts. for ord. reg. shares | *w15 | Nov. 11 | *Holders of rec. Oct. 14 |
| Granby Cons. Min. Smelt. & Pow. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 17a |
| Grand (F. & W.) 5-10-25 Ct. Stores— | | | |
| Preferred (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 14a |
| Grand Rapids Stores Equip. pf (qu.) | *17½c | Nov 1 | *Holders of rec. Oct. 21 |
| Grand Rapids Varnish, com. (quar.) | *25c. | Dec. 31 | *Holders of rec. Dec. 20 |
| Graton & Knight Co., pref. (quar.) | *1¾ | Nov. 15 | *Holders of rec. Oct. 22 |
| Gray Processes Corp | *50c. | Jan. 2 | *Holders of rec. Dec. 18 |
| Extra | *50c. | Jan. 2 | *Holders of rec. Dec. 18 |
| Great Lakes Dredge & Dock, com. (qu.) | 25c. | Nov. 15 | Nov. 6 to Nov. 15 |
| Great Lakes Engineering (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Great Northern Paper (quar.) | *75c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Great Western Elec. Chem., 1st pf. (qu.) | *$1.50 | Jan. 1 | *Holders of rec. Dec. 20 |
| Gruen Watch, common (quar.) | *50c | Dec. 1 | *Holders of rec. Nov. 20 |
| Common (quar.) | *50c | Mar1 31 | *Hold. of rec. Feb. 20 '31 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Feb 1 31 | *Hold. of rec. Jan. 20 31 |
| Guardian Bk. Sh. Inv. Tr., com. (qu.) | *1 | Nov. 1 | *Holders of rec. Sept. 20 |
| Gulf Oil Corp. (quar.) | *37½c | Jan 1'31 | *Hold. of rec. Dec. 20 '30 |
| Gulf States Steel, 1st com. pref. (quar.) | 1¾ | Jan 2'31 | Holders of rec. Dec. 15a |
| Haiku Pineapple, pref. (quar.) | *43¾c | Nov. 1 | *Holders of rec. Oct. 25 |
| Hamilton Bridge, common (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 22 |
| First preferred (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 22 |
| Hamilton Watch, com. (no par) (mthly.) | 15c. | Nov. 29 | Holders of rec. Nov. 10a |
| Common ($25 par) (monthly) | 25c. | Nov. 29 | Holders of rec. Nov. 10a |
| Preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 10a |
| Hammermill Paper (quar.) | *25c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Hanna (M. A.) Co., pref. (quar.) | $1.75 | Dec. 20 | Holders of rec. Dec. 5a |
| Harris Bros. Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 10 |
| Hart-Carter Co., pref. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Hartford-Aetna Realty (quar.) | *$1 | Dec. 2 | *Holders of rec. Oct. 15 |
| Hartford Times, Inc., pref. (quar.) | *75c. | Nov. 15 | *Holders of rec. Oct. 1 |
| Hart Schaffner & Marx, Inc. (quar.) | $2 | Nov. 29 | Holders of rec. Nov. 14a |
| Hathaway Bakeries, Inc., class A (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Hawaiian Can (monthly) extra | *40c. | Nov. 30 | ---------- |
| Extra | *40c. | Nov. 30 | ---------- |
| Hawaiian Pineapple (quar.) | 50c. | Nov. 29 | Holders of rec. Nov. 15a |
| Hercules Powder, pref. (quar.) | 1¾ | Nov. 15 | Holders of rec. Nov. 4a |
| Health Aircraft, common (quar.) | *12½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Class A (quar.) | *8¾c | Nov. 15 | *Holders of rec. Nov. 1 |
| Hershey Chocolate, com. (quar.) | $1.25 | Nov. 15 | Holders of rec. Oct. 25a |
| Prior preferred (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 25a |
| Convertible preferred (quar.) | $1 | Nov. 15 | Holders of rec. Oct. 25a |
| Hibbard, Spencer, Bartlett & Co. (mthly) | 25c. | Nov. 28 | Holders of rec. Nov. 21 |
| Monthly | 25c. | Dec. 26 | Holders of rec. Dec. 19 |
| Higbee & Co., first preferred (quar.) | 1¾ | Nov. 1 | Oct. 18 to Nov. 1 |
| Second preferred (quar.) | *2 | Dec. 1 | *Holders of rec. Nov. 21 |
| Hires (Charles E.) Co., com. A (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Hollinger Consol. Gold Mines | 5c. | Nov. 4 | Holders of rec. Oct. 21 |
| Hormel (George A.) & Co., com. (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred A (quar.) | *$1.50 | Nov. 15 | *Holders of rec. Nov. 1 |
| Preferred B (quar.) | *$1.75 | Nov. 15 | *Holders of rec. Nov. 1 |
| Horne (Jos.) Co., pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 24 |
| Horn & Hardart, com (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 10 |
| Humberstone Shoe, Ltd. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Hunts Bros. Packing, class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Ill. Pac. Coast Co., pf. (qu.) (No. 1) | *75c. | Nov. 1 | *Holders of rec. Oct. 28 |
| Impervious Varnish (quar.) | *50c. | Dec. 31 | *Holders of rec. Sept. 20 |
| Indiana Pipe Line (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24 |
| Extra | 25c. | Nov. 15 | Holders of rec. Oct. 24 |
| Industrial Credit of Amer. (quar.) | *32½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Industrial Finance Corp.— | | | |
| Common (payable in common stock) | f2½ | Nov. 1 | Holders of rec. Apr. 18 |
| Common (payable in common stock) | f2½ | Feb1'31 | Hold of rec. Apr 18 '30 |
| 7% preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 17 |
| Ingersoll-Rand Co., com. (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 3a |
| Common (extra) | $1 | Dec. 1 | Holders of rec. Nov. 3a |
| Internat. Agricul. Corp., pr. pf. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Internat. Cigar Mach., new (qu.) (No. 1) | 62½c. | Nov. 1 | Holders of rec. Oct. 17 |
| New (extra) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| Internat. Harvester, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 5a |
| Internat. Nickel of Canada, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 2a |
| Internat. Printing Ink, com. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 13a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 13a |
| International Safety Razor, cl. A (quar.) | 60c. | Dec. 1 | Holders of rec. Nov. 14a |
| Class B (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 14a |
| Class B (extra) | 25c. | Dec. 1 | Holders of rec. Nov. 14a |
| International Shoe, pref. (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (monthly) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Interstate Dept. Stores, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 25a |
| Interstate Equities, pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 18 |
| Intertype Corp., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 31a |
| Investment Trust Assoc. (qu.) (No. 1) | 12½c | Nov. 1 | Holders of rec. Oct. 15 |
| Ivanhoe Food, Inc., pref. (quar.) | *87½c | Jan 2'31 | *Holders of rec. Dec. 20 |
| Jackson & Curtis Inv. Assn.— | | | |
| Ctf. ben. int. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Jackson & Curtis Secur. Corp., pref. (qu) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Jantzen Knitting Mach., com. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Common (payable in com. stock) | *f100 | Subject | to stock'd's meet. Nov. 12 |
| Julian & Kokenge (quar.) | *43¾c | Nov. 1 | *Holders of rec. Oct. 15 |
| Kalamazoo Veg. Parchment (quar.) | *15c. | Dec. 31 | *Holders of rec. Dec. 22 |
| Kansas City Stock Yards, com. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1¼ | Nov. 1 | *Holders of rec. Oct. 15 |
| Kayser (Julius) & Co., com. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 15a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Kelsey-Hayes Wheel Corp., pref. (qu.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21 |
| Kentucky Cons. Stone, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Keyes Fibre, class A (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Kidder Peabody Acceptance Corp. pf. A | 2½ | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred B | *3 | Nov. 1 | *Holders of rec. Oct. 15 |
| Second preferred | *3 | Nov. 1 | *Holders of rec. Oct. 15 |
| Kinney (G. R.) Co., com. (quar.) | 25c. | Jan. 2 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15a |
| Kirby Lumber (quar.) | *1¾ | Dec. 10 | *Holders of rec Nov. 29 |
| Klein (D. Emil), com. (quar.) | *25c. | Jan. 2 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 20 |
| Knudsen Creamery, class A (quar.) | *37½c | Nov. 20 | *Holders of rec. Oct. 31 |
| Kodel Elec. & Mfg., pref. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Komp Film Laboratories (monthly) | *1c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Kress (S. H.) & Co., com. (quar.) | 25 | Nov. 1 | Holders of rec. Oct. 10a |
| Com. (payable in special pref. stock) | 50c. | Nov. 1 | Holders of rec. Oct. 10a |
| Special preferred (quar.) | 15c. | Nov. 1 | Holders of rec. Oct. 10a |
| Kroger Grocery & Baking, com. (quar.) | *25c. | Dec. 2 | *Holders of rec. Nov. 10 |
| 2d preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Lake of the Woods Milling, com. (qu.) | 80c. | Dec. 1 | Holders of rec. Nov. 15 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 15 |
| Landis Machine, common (quar.) | *75c | Nov. 15 | *Holders of rec. Nov. 5 |
| Land Title Bldg. Corp. (Phila.) | $1 | Dec. 31 | Holders of rec. Dec. 10 |
| Lane Bryant, Inc., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 16 |
| Lanston Monotype Machine (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 19a |
| Extra | 25c. | Nov. 29 | Holders of rec. Nov. 19a |
| Lawbeck Corp., pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Lazarus (F. & R.) Co., pref. (quar.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 20 |
| Lefcourt Realty, com. (quar.) | *40c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Lehigh Coal & Navigation, com. (no par) | 35c. | Nov. 29 | Holders of rec. Oct. 31 |
| Lehigh Portland Cement, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 14a |
| Lehn & Fink Products Co. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 15a |
| Lerner Stores Corp., pref. (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 25 |
| Liberty Dairy Prod., 1st & 2nd pref. *$ | 2.25¼ | Nov. 10 | ---------- |
| Liggett & Myers Tob. com. & com. B (qu.) | $1 | Dec. 1 | Holders of rec. Nov. 17a |
| Lincoln Printing, com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 |
| Preferred (quar.) | 87½c | Nov. 1 | Holders of rec. Oct. 21 |
| Lindsay Nunn Publishing, pref. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Link-Belt Co., com. (quar.) | 65c. | Dec. 1 | Holders of rec. Nov. 15a |
| Liquid Carbonic Corp. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 20a |
| Loew's Boston Theatres (quar.) | 15c. | Nov. 1 | Holders of rec. Oct. 18 |
| Loew's, Inc., pref. (quar.) | $1.625 | Nov. 15 | Holders of rec. Oct. 31a |
| Loew's Ohio Theatres, pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 25 |
| Loose-Wiles Biscuit, com. (quar.) | 65c. | Nov. 1 | Holders of rec. Oct. 18a |
| Common (extra) | 10c. | Nov. 1 | Holders of rec. Oct. 18a |
| Preferred (quar.) | 1¾ | Jan1 '31 | Holders of rec. Dec. 18a |
| Lord & Taylor, com. (extra) | 5 | Dec. 10 | Holders of rec. Nov. 17a |
| First preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 17a |
| Second preferred (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 17 |
| Los Angeles Invest., pref. (quar.) | *30c. | Nov. 15 | *Holders of rec. Oct. 15 |
| Louisiana Oil Ref., pref. (quar.) | 1⅝ | Nov. 15 | Holders of rec. Nov. 1a |
| Lunkenheimer Co., pref. (quar.) | *1⅝ | Jan 1'31 | ---------- |
| Luther Manufacturing (quar.) | *2 | Nov. 1 | *Holders of rec Oct. 21 |
| Lynch Corporation (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Stock dividend | *e1 | Nov. 15 | *Holders of rec. Nov. 5 |
| MacKinnon Steel Corp., 1st pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 29 |
| MacMarr Stores, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 17 |
| Majestic Royalty Corp. (monthly) | *1¼ | Nov. 1 | *Holders of rec. Oct. 25 |
| Manchester Cotton Mills (quar.) | *4 | Nov. 1 | *Holders of rec. Oct. 15 |
| Macy (R. H.) & Co., com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24a |
| Magnin (I.) & Co., pref. (quar.) | *1½ | Nov 15 | *Holders of rec Nov. 5 |
| Massey-Harris, Ltd., pref. (quar.) | *1¼ | Nov. 15 | *Holders of rec. Nov. 1 |
| Matson Navigation (quar.) | *1½ | Nov. 15 | ---------- |
| May Department Stores, com. (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 15a |
| Common (payable in common stock) | f1¼ | Dec. 1 | Holders of rec. Nov. 15a |
| Maytag Co., pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15a |
| First preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15a |
| McCall Corp. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 20a |
| McCrory Stores, conv. pref. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 20a |
| McIntyre Porcupine Mines, Ltd. (quar.) | 25c. | Dec. 1 | Holders of rec. Nov. 1a |
| McLoughlin Textile Corp., pref. (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| McWilliams Dredging, pref. (quar.)* | 33 1-3c | Nov. 1 | ---------- |
| Mead Corp., $6 pref. (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 20 |
| Melville Shoe Corp., com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 17a |
| First preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 17 |
| Second preferred (quar.) | *7½c | Nov. 1 | *Holders of rec. Oct. 17 |
| Merchants Refrigerating, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 23 |
| Merck Corp., pref. (quar.) | 2 | Jan 2'31 | Holders of rec. Dec. 17 |
| Mercury Mills, Ltd., pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Merrimack Val. Pow. & Bldgs., pf. (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Merritt, Chapman & Scott, com. (quar.) | *40c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *1⅝ | Dec. 1 | *Holders of rec. Nov. 15 |
| Metal & Thermit (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 20 |
| Metal Textile Corp., partic. pref. (qu.)* | 81¼c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Metropolitan Advertiser | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Metropolitan Ind. $6 pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 20 |
| $6 pref. allot. ctf. 50% pd. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Metropolitan Storage Warehouse (quar.) | *$1 | Nov. 1 | *Holders of rec. Oct. 16 |
| Mid-Continent Petroleum (quar.) | 50c. | Nov. 15 | Holders of rec Oct. 15a |
| Minneap.-Moline Pr. Implm't, pf. (qu.) | $1.625 | Nov. 15 | Holders of rec. Nov. 1a |
| Minnesota Val. Can., pref. (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *$1.75 | Feb. 1 | *Holders of rec. Jan. 20 |
| Mississippi Val. Util. Invest., pref. (qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Missouri-Kansas Pipe Line— | | | |
| Common (1-40th share common) | (f) | Nov. 24 | *Holders of rec. Nov. 3 |
| Class B (1-800th share com. stock) | (f) | Nov. 24 | *Holders of rec. Nov. 3 |
| Missouri Portland Cement (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 22 |
| Extra | 50c. | Nov. 1 | Holders of rec. Oct. 22 |
| Modine Mfg., common (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Mohawk Mining (quar.) | 25c. | Nov. 29 | Holders of rec. Oct. 31 |
| Monarch Knitting, Ltd., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 23 |
| Montgomery Ward & Co., cl. A (qu.) | *$1.75 | Jan. 1 | *Holders of rec. Dec. 20 |
| Moody's Investors' Service— | | | |
| Participating preference (quar.) | 75c | Nov. 15 | Holders of rec. Nov. 1 |
| Moore Drop Forging, cl. A (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Morris Plan Bank (Cleveland) (quar.) | *$3 | Nov. 1 | *Holders of rec. Oct. 25 |
| Morris Plan Co. of R. I. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 25 |
| Mortgage Co. of Nova Scotia (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 24 |
| Quarterly | *1½ | Nov. 1 | *Holders of rec. Oct. 25 |
| Muirheads Cafeteria, pref. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Mullins Mfg. Corp., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Municipal Tel. & Utilities, com. A (qu.) | *25c. | Nov. 15 | *Holders of rec. Oct. 15 |
| Munsingwear, Inc. com. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 12a |
| Muskogee Co., pref. (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 20 |
| Nash Motors (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 20a |
| National Acme Co., common (quar.) | 37½c | Nov. 1 | Holders of rec. Oct. 15a |
| Nat. Bearing Metals, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 16 |
| National Bellas-Hess, pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 20a |
| National Biscuit, common (extra) | 50c. | Nov. 15 | Holders of rec. Oct. 20a |
| Common (quar.) | 70c. | Jan. 15 | Holders of rec. Dec. d19a |
| Preferred (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 14a |
| National Carbon, pref. (quar.) | $2 | Nov. 1 | Holders of rec. Oct. 20 |
| National Casket, common (quar.) | *$2 | Nov. 15 | *Holders of rec. Oct. 31 |
| National Dept. Stores, 1st pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Second preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |
| Nat. Distillers Products Corp., com. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| National Fireproofing common (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 1 |
| Preferred (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 1 |
| National Lead, pref. A (quar.) | 1¾ | Dec. 15 | Holders of rec. Nov. 28a |
| Preferred B (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 17a |
| National Lock Washer (quar.) | *$1 | Nov. 1 | *Holders of rec. Oct. 25 |
| National Refining, com. (quar.) | *37½c | Nov. 15 | *Holders of rec. Nov. 1 |
| National Sash Weight, pref. (quar.) | *87½c | Nov. 1 | *Holders of rec. Oct. 20 |
| National Securities Invest., pref. (qu.) | *$1.50 | Nov. 15 | *Holders of rec. Oct. 24 |
| National Short Term. Secur.— | | | |
| Common A (payable in stock) | f3 | Dec. 15 | Holders of rec. Nov. 30 |
| National Supply, common (quar.) | $1.25 | Nov. 15 | Holders of rec. Nov. 5a |
| National Tea, pref. (quar.) | 13¾c | Nov. 1 | Holders of rec. Oct. 14 |
| National Terminals, pref. (quar.) | *43¾c | Nov. 1 | *Holders of rec. Oct. 21 |
| Prior preferred (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Newberry (J. J.) Co., pref. (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Neisner Bros., Inc., common. (quar.) | 40c. | Jan 1'31 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Newberry (J. J.) Realty, pref. A (qu.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 16 |
| 6% preferred B (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 16 |
| New Amsterdam Casualty (Balt.) (qu.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| New England Equity, com. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 15 |
| New Eng. Furniture & Carpet, pf. (qu.) | *1¾ | Nov. 15 | *Holders of rec. Oct. 31 |
| New Haven Clock, pref. (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 23 |
| New Jersey Zinc (quar.) | *50c. | Nov. 10 | *Holders of rec. Oct. 20 |
| New Process Co., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 27 |
| New River Co., pref. (acct. accum. div.) | h1½ | Nov. 1 | Holders of rec. Oct. 22 |
| New York Air Brake, com. (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 7a |
| New York Merchandise, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| New York Utilities, Inc., pref. (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 10 |
| Niles-Bement-Pond, com. (quar.) | *50c. | Dec. 31 | *Holders of rec. Dec. 28 |
| Nineteen Hundred Corp., class A (qu.) | *50c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Class B (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Class B (extra) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Noma Electric Corp. (quar.) | 20c. | Nov. 1 | Holders of rec. Oct. 15 |
| North Amer. Invest. Corp., com. (quar.) | *1¼ | Nov. 20 | *Holders of rec. Oct. 31 |
| North Amer. Oil Cons. (monthly) | *10c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Northern Discount, pref. A (mthly.)* | 66 2-3c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred A (monthly)* | 66 2-3c | Dec. 1 | *Holders of rec. Nov. 15 |
| Northwest Engineering Co. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Novia Electric Co. (quar.) | *20c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Noyes (Charles F.) Co., Inc., com. (qu.) | *45c. | Nov. 1 | |
| Common (extra) | *5c. | Nov. 1 | |
| Preferred (quar.) | *$1.50 | Nov. 1 | |
| Ogglesby Paper, preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 20 |
| Ohmer Fare Register, com (quar.) | *12½c | Nov. 15 | *Holders of rec. Nov 10 |
| Oilstocks, Ltd., class A & B (quar.) | *12½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Oil Well Supply Co , pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 11a |
| Old Colony Investment Trust (quar.) | 40c. | Nov. 15 | Holders of rec. Nov. 1 |
| Oliver United Filters, class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Oppenheim, Collins & Co., com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31a |
| Oswego Falls Corp., 1st pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 25 |
| Otis Elevator, pref. (quar.) | 1½ | Jan15'31 | Hold. of rec. Dec.31'30a |
| Outlet Company, com. (quar.) | $1 | Nov. 1 | Holders of rec. Oct. 20a |
| First preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Second preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 20a |
| Owens-Illinois Glass, com. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 30a |
| Preferred (quar.) | $1.50 | Jan. 1 | Holders of rec. Dec. 16 |
| Pacific Clay Products (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Pacific Finance, pref. A (quar.) | *20c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred C (quar.) | *16¼c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred D (quar.) | *17½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Package Machinery, pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Parker (C. S.) & Co., class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Parker Pen, com. (quar.) | *62½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Parmelee Transportation (monthly) | 5c. | Nov. 10 | Holders of rec. Oct. 31a |
| Peabody Coal, pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 20 |
| Peck Bros & Co., com. (quar.) | *37½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Penick & Ford, Ltd., com. (quar.) | *25c. | Dec. 15 | *Holders of rec. Dec. 1 |
| Common (extra) | *50c. | Dec. 15 | *Holders of rec. Dec. 1 |
| Preferred (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 15 |
| Penn Bankshares & Securities, pf. (qu.) | *62½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Penn Bradford Co., pref. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 25 |
| Penman's, Ltd., common (quar.) | $1 | Nov. 15 | Holders of rec. Nov. 5 |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 21 |
| Pennsylvania Industries, pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Pennsylvania Investing, class A (quar.) | 62½c | Dec. 1 | Holders of rec. Nov. 1a |
| Class B | 50c. | Dec. 1 | Holders of rec. Nov. 1a |
| Petroleum Landowners Corp. (mthly.) | *25c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Petroleum Rectifying Corp. (quar.) | 35c. | Nov. 1 | Holders of rec. Oct. 15 |
| Extra | 15c. | Nov. 1 | Holders of rec. Oct. 15 |
| Petroleum Royalties, pref. (monthly) | *1c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Phillips-Jones Corp., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20a |
| Pierce-Arrow Motor Car— | | | |
| Common A (quar.) (No. 1) | 50c. | Dec. 1 | Holders of rec. Nov. 10a |
| Preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 10a |
| Pierce Petroleum Corp., com. (No. 1) | 10c. | Nov. 15 | Holders of rec. Nov. 1a |
| Pig'n Wistle, pref. (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Pitney Bowes Postage Meter (mthly.) | *5c. | Nov. 1 | *Holders of rec. Oct. 24 |
| Pittsburgh Steel, preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 18 |
| Pittsburgh United Corp., pref. (qu.) | *$1.75 | Nov. 5 | *Holders of rec. Oct. 11 |
| Powdrell & Alexander, Inc., com.(quar.) | 87½c | Nov. 15 | Holders of rec. Nov. 3 |
| Preferred (quar.) | *1¾ | Jan. 1 | *Holders of rec. Dec. 15 |
| Power & Light Securities Trust— | | | |
| Ctfs. ben ficial int. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Ctfs. of beneficial interest (in stock) | *e1 | Nov. 1 | *Holders of rec. Oct. 20 |
| Shares of beneficial interest | 50c. | Nov. 1 | Holders of rec. Oct. 20 |
| Shares of beneficial interest | e1 | Nov. 1 | Holders of rec. Oct. 20 |
| Process Corp. (quar.) | *5c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Procter & Gamble Co., com. (quar.) | 60c. | Nov. 15 | Holders of rec. Oct. 25a |
| Producing Oil Royalty (monthly) | *10c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Prospect Hill Apartments, Inc., pref. | 3 | Nov. 1 | Oct. 16 to Nov. 2 |
| Prudence Co., Inc., pref. | 3½ | Nov. 1 | Holders of rec. Oct. 10 |
| Public Investing, common (quar.) | 25c. | Dec. 15 | Holders of rec. Nov. 15a |
| Common (extra) | 20c. | Dec. 15 | Holders of rec. Nov. 15a |
| Public Utility Holding Corp.— | | | |
| Common (quar.) (No. 1) | 12½c | Nov. 30 | Holders of rec. Nov. 10 |
| Class A (quar.) (No. 1) | 12½c | Nov. 30 | Holders of rec. Nov. 10 |
| Public Utilities Securities Corp., pf. (qu.) | u$1.75 | Nov. 1 | Holders of rec. Oct. 24 |
| Pullman, Inc. (quar.) | $1 | Nov. 15 | Holders of rec. Oct. 24a |
| Pure Oil Co., 5¼% pref. (quar.) | *1¼ | Jan. 2 | *Holders of rec. Dec. 10 |
| 6% preferred (quar.) | *1½ | Jan. 2 | *Holders of rec. Dec. 10 |
| 8% preferred (quar.) | 2 | Jan. 2 | Holders of rec. Dec. 10a |
| Purity Bakeries, com. (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 14a |
| Pyrene Mfg. (quar.) | 20c. | Nov. 1 | Oct. 18 to Oct. 31 |
| Quaker Oats pref (quar.) | *1½ | Nov. 29 | *Holders of rec. Nov 1 |
| Quincy Mkt.Cold Stor.&Whse. pf.(qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 16 |
| Randall Co., class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Raymond Concrete Pile, com. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Reed (C. A.) Co., class A (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 21 |
| Reliance International, pref. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 20 |
| Republic Service, pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Revere Copper & Brass, pref. (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 10a |
| Reymer & Bros. (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Rice-Stix Dry Goods com. (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 15 |
| Richardson Co. (quar.) | *40c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Rich Ice Cream Co., com. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Richfield Oil of Calif., pref. (quar.) | *43¾c | Nov. 1 | *Holders of rec. Oct. 4 |
| Rio Tinto Co., Ltd.— | | | |
| Amer. dep. rcts., ord. bearer | *10 s | Nov. 6 | *Holders of rec. Oct. 31 |
| Amer. dep. rcts., pref. bearer | *2s. 6d | Nov. 6 | *Holders of rec. Oct. 31 |
| Riverside Cement, 1st pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Class A partic. pref. (quar.) | *31¼c | Nov. 1 | *Holders of rec. Oct. 15 |
| Rogers Paper Mfg., class A (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 15 |
| Roland Park Homeland, pf. (quar.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 21 |
| Rollins Hosiery Mills, Inc., pref. (qu.) | *90c. | Nov. 1 | *Holders of rec. Oct. 17 |
| Roos Bros., Inc., com. (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.)* | $1.625 | Nov. 1 | *Holders of rec. Oct. 15 |
| Royalties Managem't Corp. A&B(mthly) | *7c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Russell Motor Car, com. (quar.) | *1¼ | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Russ Mfg., class A (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 21 |
| Class A | *$1.75 | Nov. 1 | |
| Rudd Mfg. common (quar.) | *65c. | Nov. 1 | *Holders of rec Oct. 15 |
| Ryerson (Joseph T.) & Sons, (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 17 |
| St. Joseph Lead Co. (quar.) | 50c. | Dec. 20 | Dec. 10 to Dec. 21 |
| Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 21 |
| St. Lawrence Flour Mills, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 18 |
| St. Louis Car Co., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 25 |
| St. Louis Screw & Bolt, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 25 |
| Salt Creek Producers' Assn. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Savage Arms, second pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 1 |
| Savannah Sugar Refg., com. (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Schettler Drug, class A (mthly.)* | 11 2-3c | Nov. 15 | *Holders of rec. Oct. 31 |
| Schlesinger (B. F.) & Sons, pref. (quar.) | *1¾ | Jan 1'31 | *Holders of rec. Dec. 15 |
| Scotten-Dillon Co. (quar.) | *30c. | Nov. 15 | *Holders of rec. Nov. 7 |
| Extra | *10c. | Nov. 15 | *Holders of rec. Nov. 7 |
| Scott Paper, pref. A (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 18 |
| Preferred B (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 18 |
| Seaboard Nat. Sec., pref. (quar.) | *37½c | Nov. 1 | *Holders of rec. Oct. 19 |
| Seaboard Surety Co. (quar.) | 12½c | Nov. 15 | Holders of rec. Oct. 31 |
| Sears Roebuck & Co. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 15a |
| Stock dividend (quar.) | e1 | Nov. 1 | Holders of rec Oct 15a |
| Securities Corp. General, com. (quar.) | *10c. | Nov. 1 | *Holders of rec. Oct. 22 |
| $7 preferred (quar.) | *$1.75 | Nov. 1 | *Holders of rec. Oct. 22 |
| $6 preferred (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 22 |
| Security Associates, Inc., pref. | *3½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Seeman Bros. com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct 15 |
| Selby Shoe, com. (quar.) | *35c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 20 |
| Selfridge Provincial Stores, Ltd.— | | | |
| American deposit receipts | *w3½ | Dec. 5 | *Holders of rec. Nov. 14 |
| Service Stations, Ltd., pref. (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Preferred series A (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| Seton Leather, common (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 16 |
| Sharp & Dohme, Inc., pref. A (quar.) | 87½c | Nov. 1 | Holders of rec. Oct. 17a |
| Shenandoah Corp., pref. (quar.) | (gg) | Nov. 1 | Holders of rec. Oct. 4 |
| Sherwin-Williams, com. (quar.) | *$1 | Nov. 15 | *Holders of rec. Oct. 31 |
| Common (extra) | *12½c | Nov. 15 | *Holders of rec. Oct. 31 |
| Preferred (quar.) | *1½ | Dec. 1 | *Holders of rec. Nov. 15 |
| Silver (Isaac) Bros. Co., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 14 |
| Simpson (Robt.) Co., pref | *3 | Nov. 1 | *Holders of rec. Oct. 15 |
| Simpson's, Ltd., class A (quar.) | 50c. | Nov. 1 | Holders of rec. Oct 25a |
| Preference (quar.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 25a |
| Sinclair Consol Oil, pref. (quar.) | 2 | Nov. 15 | Holders of rec. Nov. 1a |
| Sivyer Steel Castings, com. (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 22 |
| Skelly Oil, com. (quar.) | 50c. | Dec. 15 | Holders of rec. Nov. 14a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| Skinner Organ (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 25 |
| Smith (Howard) Paper Mills, pref. (qu.) | 1½ | Dec. 1 | Holders of rec. Nov. 21 |
| Solvay Amer. Investment, pfd. (quar.) | $1.375 | Nov. 15 | Holders of rec. Oct. 15a |
| South American Air Lines | (r) | Nov. 1 | *Holders of rec. Oct. 16 |
| Spiegel-May-Stern, Inc.6½% pf. (qu.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 15 |
| Squibb (E. R.) & Sons, 1st pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Standard Corporations, Inc., com | 10c. | Nov. 1 | Holders of rec. Oct. 20 |
| Standard Oil (Ohio), pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 7 |
| Stand. Paving & Materials com. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 31 |
| Preferred (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Stanley Works, pref. (quar.) | *37½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Steel Co. of Canada, com. & pref. (qu.) | 43¾c | Nov. 1 | Holders of rec. Oct. 7 |
| Stein (A.) & Co., com. (quar.) | 40c. | Nov. 15 | Holders of rec. Oct. 30 |
| Stix, Baer & Fuller, common (quar.) | *37½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Storkline Furniture, pref. (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Stouffer Corp., class A & B (quar.) | *56¼ | Nov. 1 | *Holders of rec. Oct. 25 |
| Straus (S. W.) Invest., pref. A (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Strawbridge & Clothier, pref. A (quar.) | *1½ | Dec. 1 | *Holders of rec. Nov. 15 |
| Suburban Elec. Secur., 1st pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Sullivan Packing pref. (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 20 |
| Sun Glow Industries (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 22 |
| Sun Investing Co., Inc., pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 20 |
| Sun Oil, com. (quar.) | 25c. | Dec. 15 | Holders of rec. Nov. 25a |
| Pay. in com. stock) | f9 | Dec. 15 | Holders of rec. Nov. 25a |
| Preferred (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 10a |
| Super-Corporation, Amer. Trust shs. | | | |
| Series A$ | 43.22c | Nov. 1 | |
| Series B* | 19.65c | Nov. 1 | |
| Super-Maid Corp. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Superior Portland Cement, cl. A (mthly.) | *27½c | Nov. 1 | *Holders of rec. Oct. 23 |
| Sweets Co. of America (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15a |
| Swift Internacional (extra) | $1 | Nov. 15 | Holders of rec. Oct. 15 |
| Teck-Hughes Gold Mines (quar.) | 15c. | Nov. 1 | Oct. 18 to Oct. 31 |
| Telautograph Corp., com (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 15a |
| Common (extra) | 5c. | Nov. 1 | Holders of rec. Oct 15a |
| Telephone Corporation (monthly) | *20c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Monthly | *20c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Tennessee Products Corp., com. (quar.) | *25c. | Ja 10'31 | *Holders of rec. Dec. 31 |
| Common (quar.) | *25c. | 4-10-31 | *Holders of rec Mar. 31 |
| Tex-O-Kan Flour Mills, pref. (quar.) | *$1.75 | Dec. 1 | *Holders of rec. Nov. 15 |
| Thatcher Manufacturing, pref. (quar.) | 90c. | Nov. 15 | Holders of rec. Nov. 5a |
| Thermoid Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Tide Water Oil, pref. (quar.) | $1.25 | Nov. 15 | Holders of rec. Oct. 17a |
| Tobacco Products Corp., cl. A (quar.) | 20c. | Nov. 15 | Holders of rec. Oct. 24a |
| Traung Label & Lithograph cl. A (qu.) | *37½c | Dec. 15 | *Holders of rec Dec. 1 |
| Trimountain Dredge Co., class A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 21 |
| Tristate Royalty Corp., com. (mthly)* | 8 1-3c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred A (monthly) | *10c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Tri-Utilities Corp., pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Troxel Manufacturing, com. (quar.) | *$2 | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Truax Traer Coal, com. (quar.) | 40c. | Nov. 1 | Holders of rec. Oct. 21 |
| Trunz Pork Stores, com. (quar.) | *40c. | Nov. 11 | *Holders of rec. Oct. 31 |
| Truscon Steel, com. (quar.) | 30c. | Jan. 15 | Holders of rec. Dec. 26a |
| Com. (payable in com. stock) | f6 | Mar. 10 | Holders of rec. Jan. 5a |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 21 |
| Tung Sol Lamp Works, com. (qu.) | *25c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Turner Tanning Mach. Co. (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 25 |
| Twelfth St. Store (Ills.), pref. A (quar.) | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Underwriters Finance, 7% pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Union Oil Associates (quar.) | *50c. | Nov. 10 | *Holders of rec. Oct. 18 |
| Stock dividend | *e1 | Nov. 10 | *Holders of rec. Oct. 18 |
| Union Oil (Calif.) (quar.) | 50c. | Nov. 10 | Holders of rec. Oct. 18a |
| Stock dividend (quar.) | e1 | Nov. 10 | Holders of rec. Oct. 18a |
| Union Storage Co. (quar.) | *62½c | Nov. 15 | *Holders of rec Nov. 1 |
| United Biscuit, common (quar.) | 40c. | Dec. 1 | Holders of rec Nov. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 16a |
| United Bond & Mtge. (R. I.) pf. (qu.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 21 |
| United Milk Crate, class A (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 15 |
| United Piece Dye Works, com. (quar.) | 50c. | Nov 1 | Holders of rec Oct 15 |
| Preferred (quar.) | 1⅝ | Jan 2'31 | Holders of rec Dec 20a |
| United Stores Corp., pref | 62½c | Dec. 15 | Holders of rec. Nov. 25a |
| United Verde Extension Mining (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 2a |
| U. S. & British Internat. Co., Ltd.— | | | |
| Common A (quar.) (No. 1) | 12½c. | Nov. 1 | Holders of rec. Oct. 15 |
| $3 preferred (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| U. S. Electric Power, pref. (quar.) | *$1.50 | Nov. 1 | *Holders of rec. Oct. 2 |
| U. S. Fidelity & Guaranty (Balt.) (qu.) | *50c. | Nov. 1 | *Holders of rec. Oct. 31 |
| U. S. & Foreign Securities, 1st pref.(qu.) | $1.50 | Nov. 1 | Holders of rec. Oct. 11a |
| U. S. Industrial Alcohol (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15a |
| U. S. & Internat. Securities, 1st pf. (qu.) | $1.25 | Nov. 1 | Holders of rec. Oct. 11 |
| U. S. & Overseas Corp | *6¼c | Nov. 30 | *Holders of rec. Nov. 10 |
| U. S. Pipe & Foundry, com. (quar.) | 2½ | Ja20'31 | Holders of rec Dec. 31a |
| First preferred (quar.) | 30c. | Ja20'31 | Holders of rec Dec 31a |
| U. S. Playing Card (quar.) | *$1 | Jan. 1 | *Holders of rec. Dec. 20 |
| U. S. Realty & Improvement | 75c. | Dec 15 | Holders of rec. Nov. 14a |
| Universal Leaf Tobacco, com. (quar.) | 75c | Nov. 1 | Holders of rec Oct. 20a |
| Universal Pipe & Radiator, pref. (qu.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Upson Company, cl. A & B (quar.) | *25c. | Nov. 15 | *Holders of rec. Nov. 1 |
| Utility Equities Corp., priority stock | $2.75 | Dec. 1 | Holders of rec. Nov. 15 |
| Utility & Industrial Corp., pref. (quar.) | 37½c | Nov. 20 | Holders of rec. Oct. 31 |
| Vanadium Corp. of Amer. (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1a |
| Vapor Car Heating, com. (quar.) | *$2.50 | Nov. 10 | *Holders of rec. Nov. 1 |
| Preferred (quar.) | *1¾ | Dec. 10 | *Holders of rec Dec. 1 |
| Veeder Root, Inc. (quar.) | *63c. | Nov. 15 | *Holders of rec. Oct. 31 |
| Victor Talking Mach. (quar.) | *$1 | Nov. 5 | *Holders of rec. Oct. 18 |
| Virginia Alberene, class A (quar.) | *$2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Va.-Carolina Chem., pr. pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 14a |
| Walker & Co., class B (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Walker Mfg pref. (quar.) | *75c. | Nov. 1 | *Ho'ders of rec. Oct. 21 |
| Warner Bros. Pictures, Inc., pref. (qu.) | 96¼c | Dec. 1 | Holders of rec. Nov. 10a |
| Waterloo Mfg., class A (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Wedgewood Invest. Corp., pref. (qu.) | *1½ | Nov. 1 | *Holders of rec. Oct. 18 |
| West Va. Pulp & Paper, pref. (qu.) | *1½ | Nov. 15 | *Holders of rec. Nov. 5 |
| Western Air Express (quar.) | *15c. | Nov. 1 | *Holders of rec. Oct. 20 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Western Dairy Prods., cl. A (quar.) | $1 | Dec. 1 | Holders of rec. Nov. 10a |
| Western Grocer. com. (quar.) | *37½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred | *3½ | Jan 1'31 | *Holders of rec. Dec. 20 |
| Western Newspaper Union, pref. (quar.) | *$1.75 | Nov. 1 | ---------- |
| Western Royalty Corp., cl. A (monthly) | *10c. | Nov. 6 | *Holders of rec. Oct. 15 |
| Western Steel Products, Ltd., pf. (qu.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| Western Tablet & Stationery com. (qu). | *50c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Weston Electrical Instrument, com. (qu) | *25c. | Jan. 2 | *Holders of rec. Dec. 19 |
| Class A (quar.) | *50c. | Jan. 2 | *Holders of rec. Dec. 19 |
| Weston (Geo.) Ltd., pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| White (S. S.) Dental Mfg. (quar.) | *30c. | Nov. 1 | *Holders of rec. Oct. 22 |
| Wilcox-Rich Corp. class A (quar.) | 62½c. | Dec. 31 | Holders of rec. Dec. 20a |
| Will & Baumer Candle, com. (quar.) | 10c | Nov. 15 | Holders of rec. Nov 1 |
| Common (extra) | 10c | Nov. 15 | Holders of rec. Nov. 1 |
| Williams (R. C.) & Co. (quar.) | 35c. | Nov. 1 | Holders of rec. Oct. 20 |
| Winsted Hosiery (quar.) | *2½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Wood, Alexander & James, 1st pf. (qu.) | 1¾ | Nov. 1 | Holders of rec. Oct. 20 |
| 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 |
| Wurlitzer (Rudolph) com. (monthly) | *50c. | Nov. 25 | *Holders of rec. Nov. 24 |
| Common (monthly) | *50c. | Dec. 25 | *Holders of rec Dec. 24 |
| Preferred (quar.) | *1¾ | Jan 1'31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *1¾ | Apr 1'31 | *Hold. of rec. Mar. 20 '31 |
| Preferred (quar.) | *1¾ | Jul 1'31 | *Hold. 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.

*b* Intercontinents Power com. A dividend will be paid in com. A stock at rate 7 1-40th share, unless holders notify transfer agent prior to Nov. 15 of desire to take cash.

*d* Correction. *e* Payable in stock.

*c* Community Finance pref. A dividend is at rate of 36c. per ann. from date of issue to Oct. 31 and pref. B at rate of 30c. per ann. from date of issue to Oct. 31.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

*i* United Amer. Utilities class A dividend will be applied to the purchase of additional class A stock at the rate of $16.25 per share unless instructions to the contrary are received on or before Nov. 10.

*k* Western Continental Utilities payable in cash or 1-40th share of class A stock.

*l* 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 10½ shares of South Amer. Air Lines stock.

*s* Mid-West States Utilities dividend payable in 43¾ cents cash or 2½% in stock.

*t* Brazilian Tr., Lt & Power dividend is one share for each 50 shares held on Oct. 31.

*u* Public Utilities Securities Corp. dividend payable either in cash or common stock of Utilities Power & Light Corp. at rate of one-twentieth share.

*w* Less deduction for expenses of depositary.

*y* Lone Star Gas dividend is one share for each seven held.

*aa* Blue Ridge Corp. dividend will be paid at rate of 1-32d share com. stock for each share pref. stock unless holders notify company on or before Nov. 15 of their desire to take cash.

*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.

*ee* American Founders com. stock dividend payable in com. stock at rate of 1-70th share.

*gg* 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. 25.

| 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 | 62,436,000 | 13,316,000 |
| Bk of Manhattan Tr. Co. | 22,250,000 | 44,402,900 | 200,861,000 | 45,872,000 |
| Bank of Amer. Nat Ass'n | 36,775,300 | 41,331,600 | 174,734,000 | 64,693,000 |
| National City Bank | 110,000,000 | e114,017,100 | a1,045,476,000 | 205,604,000 |
| Chem. Bk. & Trust Co. | 21,000,000 | 44,039,700 | 222,114,000 | 28,029,000 |
| Guaranty Trust Co. | 90,000,000 | 207,391,300 | b943,868,000 | 139,802,000 |
| Chat. Ph. Nat. Bk. & Tr. Co. | 16,200,000 | 19,621,400 | 156,919,000 | 38,517,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 84,165,400 | 381,477,000 | 69,517,000 |
| Corn Exch. Bk. Tr. Co. | 15,000,000 | 35,356,600 | 171,472,000 | 40,192,000 |
| First National Bank | 10,000,000 | 112,282,500 | 248,714,000 | 23,473,000 |
| Irving Trust Co. | 50,000,000 | 85,182,900 | 381,598,000 | 61,048,000 |
| Continental Bk. & Tr. Co. | 6,000,000 | 11,341,100 | 10,828,000 | 432,000 |
| Chase National Bank | 148,000,000 | 213,397,300 | c1,380,127,000 | 221,129,000 |
| Fifth Avenue Bank | 500,000 | 3,823,800 | 24,955,000 | 1,985,000 |
| Bankers Trust Co. | 25,000,000 | 87,280,600 | d424,413,000 | 95,463,000 |
| Title Guar. & Tr. Co. | 10,000,000 | 24,901,900 | 33,107,000 | 1,370,000 |
| Marine Midland Tr. Co. | 10,000,000 | 11,435,600 | 46,567,000 | 5,379,000 |
| Lawyers Trust Co. | 3,000,000 | 4,804,400 | 17,800,000 | 1,905,000 |
| New York Trust Co. | 12,500,000 | 36,081,200 | 180,807,000 | 57,774,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 9,711,800 | 48,535,000 | 7,771,000 |
| Harriman Nat. Bk. & Tr. | 2,000,000 | 2,566,800 | 30,319,000 | 6,498,000 |
| *Clearing Non-Members*— | | | | |
| City Bk. Farmers Tr. Co. | 10,000,000 | 13,698,200 | 3,321,000 | ---------- |
| Mech. Tr. Co., Bayonne | 500,000 | 905,600 | 3,273,000 | 5,347,000 |
| Totals | 632,725,300 | 1,222,785,500 | 6,192,721,000 | 1,135,161,000 |

* As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; trust companies, Sept. 24 1930. e As of Sept. 30 1930.

Includes deposits in foreign branches as follows: (a) $318,887,000; (b) $170,162,000; (c) $157,707,000; (e) $62,798,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, OCT. 23 1930

NATIONAL AND STATE BANKS—Average Figures

| | Loans Disc. and Invest. | Gold | Other Cash Including Bk. Notes. | Res. Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ | $ |
| Bank of U. S. | 206,534,000 | 18,000 | 4,227,000 | 29,725,000 | 1,843,000 | 203,049,000 |
| Bryant Park Bk. | 2,729,300 | 80,400 | 81,600 | 296,400 | ------ | 2,180,900 |
| Grace National | 19,917,096 | 1,000 | 73,606 | 1,911,035 | 1,198,707 | 17,169,427 |
| Port Morris | 3,069,500 | 8,200 | 86,200 | 217,700 | ------ | 2,691,600 |
| Public National | 155,128,000 | 24,000 | 1,801,000 | 10,144,000 | 33,807,000 | 171,985,000 |
| *Brooklyn*— | | | | | | |
| Brooklyn Nat'l | 9,911,000 | 24,900 | 131,400 | 655,600 | 1,195,300 | 8,123,500 |
| Peoples Nat'l | 7,200,000 | 5,000 | 114,000 | 543,000 | 280,000 | 7,400,000 |

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 | 50,847,100 | 12,270,200 | 776,800 | 22,100 | 52,328,000 |
| Bank of Europe & Tr | 15,338,370 | 761,800 | 129,260 | ------ | 14,578,602 |
| Bronx County | 24,420,137 | 678,706 | 1,664,281 | ------ | 25,415,976 |
| Chelsea | 20,301,000 | 1,264,000 | 2,786,000 | ------ | 19,849,000 |
| Empire | 71,088,500 | *3,863,300 | 15,932,600 | 3,379,500 | 78,608,509 |
| Federation | 16,537,547 | 106,777 | 1,232,647 | 207,648 | 16,447,211 |
| Fulton | 18,984,200 | *2,502,600 | 1,902,600 | ------ | 18,157,100 |
| Manufacturers | 355,762,000 | 2,663,000 | 43,870,000 | 4,505,000 | 328,796,000 |
| United States | 72,320,902 | 3,900,000 | 8,912,214 | ------ | 55,988,088 |
| *Brooklyn*— | | | | | |
| Brooklyn | 122,538,000 | 2,245,000 | 23,222,000 | 516,000 | 124,195,400 |
| Kings County | 27,754,057 | 2,276,231 | 3,462,694 | ------ | 26,822,846 |
| *Bayonne, N. J.*— | | | | | |
| Mechanics | 8,719,428 | 288,556 | 1,061,299 | 333,114 | 9,011,875 |

* Includes amount with Federal Reserve Bank as follows: Empire, $2,439,800; Fulton, $397,900.

**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. 29 1930. | Changes from Previous Week. | Oct. 22 1930. | Oct. 15 1930. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 94,700,000 | Unchanged | 94,700,000 | 94,700,000 |
| Surplus and profits | 99,144,000 | Unchanged | 99,144,000 | 99,144,000 |
| Loans, disc'ts & invest'ts | 1,064,362,000 | —12,152,000 | 1,076,514,000 | 1,073,950,000 |
| Individual deposits | 648,079,000 | —7,132,000 | 655,211,000 | 642,268,000 |
| Due to banks | 149,787,000 | —14,797,000 | 164,584,000 | 161,408,000 |
| Time deposits | 302,875,000 | +1,966,000 | 300,909,000 | 300,141,000 |
| United States deposits | 10,922,000 | —1,205,000 | 12,127,000 | 13,514,000 |
| Exchanges for Clg House | 18,770,000 | —5,688,000 | 24,458,000 | 29,132,000 |
| Due from other banks | 108,976,000 | —6,473,000 | 115,449,000 | 106,028,000 |
| Res've in legal deposit'ies | 83,832,000 | +188,000 | 83,644,000 | 82,421,000 |
| Cash in bank | 5,874,000 | —448,000 | 6,322,000 | 6,505,000 |
| Res've in excess in F R Bk | 3,981,000 | +1,328,000 | 2,653,000 | 2,706,000 |

**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."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

*Beginning with the return for the week 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. 25 1930. | Changes from Previous Week | Oct. 18 1930. | Oct. 11 1930. |
| | $ | $ | $ | $ |
| Capital | 85,410,000 | Unchanged | 85,410,000 | 85,410,000 |
| Surplus and profits | 266,999,000 | Unchanged | 267,014,000 | 266,176,000 |
| Loans, discts. and invest. | 1,475,388,000 | —1,132,000 | 1,476,520,000 | 1,481,803,000 |
| Exch. for Clearing House | 35,657,000 | —6,757,000 | 42,414,000 | 35,949,000 |
| Due from banks | 117,517,000 | —18,415,000 | 135,932,000 | 136,151,000 |
| Bank deposits | 214,990,000 | —13,034,000 | 228,024,000 | 234,544,000 |
| Individual deposits | 738,969,000 | —15,145,000 | 754,114,000 | 752,182,000 |
| Time deposits | 418,689,000 | +2,040,000 | 416,649,000 | 417,442,000 |
| Total deposits | 1,372,648,000 | —26,139,000 | 1,398,787,000 | 1,404,168,000 |
| Reserve with F. R. Bank | 117,883,000 | +1,255,000 | 116,628,000 | 118,367,000 |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 30 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* 2819, *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. 29 1930.

| | Oct. 29 1930. | Oct. 22 1930. | Oct. 15 1930. | Oct. 8 1930. | Oct. 1 1930. | Sept. 24 1930. | Sept. 17 1930. | Sept. 10 1930. | Oct. 30 1929. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,590,116,000 | 1,571,706,000 | 1,546,206,000 | 1,549,606,000 | 1,558,456,000 | 1,543,956,000 | 1,548,956,000 | 1,550,956,000 | 1,543,841,000 |
| Gold redemption fund with U. S. Treas. | 34,755,000 | 34,821,000 | 34,868,000 | 34,868,000 | 34,904,000 | 35,811,000 | 35,875,000 | 35,375,000 | 65,939,000 |
| Gold held exclusively agst. F. R. notes | 1,624,871,000 | 1,606,527,000 | 1,581,074,000 | 1,584,474,000 | 1,593,360,000 | 1,579,767,000 | 1,584,831,000 | 1,586,331,000 | 1,609,780,000 |
| Gold settlement fund with F. R. Board | 504,365,000 | 516,204,000 | 538,443,000 | 544,854,000 | 545,660,000 | 570,102,000 | 580,999,000 | 576,970,000 | 791,887,000 |
| Gold and gold certificates held by banks | 907,957,000 | 893,878,000 | 859,820,000 | 847,200,000 | 837,749,000 | 839,062,000 | 809,810,000 | 796,299,000 | 619,284,000 |
| Total gold reserves | 3,037,193,000 | 3,016,609,000 | 2,979,337,000 | 2,976,528,000 | 2,976,769,000 | 2,988,931,000 | 2,975,640,000 | 2,959,600,000 | 3,020,951,000 |
| Reserves other than gold | 154,581,000 | 151,674,000 | 146,751,000 | 149,625,000 | 151,619,000 | 151,857,000 | 151,828,000 | 152,890,000 | 156,057,000 |
| Total reserves | 3,191,774,000 | 3,168,283,000 | 3,126,088,000 | 3,126,153,000 | 3,128,388,000 | 3,140,788,000 | 3,127,468,000 | 3,112,490,000 | 3,177,008,000 |
| Non-reserve cash | 71,364,000 | 70,690,000 | 66,054,000 | 65,757,000 | 66,469,000 | 69,277,000 | 66,471,000 | 72,412,000 | 85,276,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 71,572,000 | 70,259,000 | 89,024,000 | 55,011,000 | 63,555,000 | 48,146,000 | 45,582,000 | 57,368,000 | 532,388,000 |
| Other bills discounted | 130,031,000 | 121,725,000 | 121,415,000 | 118,155,000 | 122,361,000 | 119,016,000 | 117,567,000 | 125,827,000 | 458,650,000 |
| Total bills discounted | 201,603,000 | 191,984,000 | 210,439,000 | 173,166,000 | 185,916,000 | 167,162,000 | 163,149,000 | 183,195,000 | 991,038,000 |
| Bills bought in open market | 165,658,000 | 176,590,000 | 185,492,000 | 211,023,000 | 193,108,000 | 197,743,000 | 208,861,000 | 193,120,000 | 339,885,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 38,195,000 | 38,840,000 | 38,400,000 | 38,253,000 | 38,306,000 | 38,235,000 | 38,085,000 | 58,074,000 | 81,261,000 |
| Treasury notes | 287,827,000 | 283,717,000 | 289,772,000 | 289,756,000 | 291,429,000 | 292,029,000 | 295,261,000 | 317,380,000 | 120,294,000 |
| Certificates and bills | 275,416,000 | 279,472,000 | 273,442,000 | 272,430,000 | 271,442,000 | 271,542,000 | 277,037,000 | 226,579,000 | 91,133,000 |
| Total U. S. Government securities | 601,438,000 | 602,029,000 | 601,614,000 | 600,439,000 | 601,177,000 | 601,806,000 | 610,383,000 | 602,033,000 | 292,688,000 |
| Other securities (see note) | 6,322,000 | 6,297,000 | 6,272,000 | 6,272,000 | 6,772,000 | 6,772,000 | 7,022,000 | 6,772,000 | 25,131,000 |
| Foreign loans on gold | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Total bills and securities (see note) | 975,021,000 | 976,900,000 | 1,003,817,000 | 990,900,000 | 986,973,000 | 973,483,000 | 989,415,000 | 985,120,000 | 1,648,742,000 |
| Gold held abroad | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Due from foreign banks (see note) | 701,000 | 2,159,000 | 2,160,000 | 702,000 | 701,000 | 701,000 | 701,000 | 704,000 | 721,000 |
| Uncollected items | 526,697,000 | 586,317,000 | 816,436,000 | 559,402,000 | 606,052,000 | 549,479,000 | 722,305,000 | 538,643,000 | 744,879,000 |
| Federal Reserve notes of other banks | 17,091,000 | 18,880,000 | 18,841,000 | 18,040,000 | 18,704,000 | 21,871,000 | 23,939,000 | 20,409,000 | 28,076,000 |
| Bank premises | 59,632,000 | 59,631,000 | 59,637,000 | 59,674,000 | 59,644,000 | 59,644,000 | 59,642,000 | 59,642,000 | 59,036,000 |
| All other resources | 13,903,000 | 12,124,000 | 11,752,000 | 12,475,000 | 12,046,000 | 12,062,000 | 11,442,000 | 16,957,000 | 10,625,000 |
| Total resources | 4,856,183,000 | 4,894,984,000 | 5,104,785,000 | 4,833,103,000 | 4,878,977,000 | 4,827,305,000 | 5,001,383,000 | 4,806,377,000 | 5,754,363,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,354,881,000 | 1,368,512,000 | 1,372,211,000 | 1,365,398,000 | 1,376,351,000 | 1,347,720,000 | 1,349,329,000 | 1,351,250,000 | 1,880,192,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,468,280,000 | 2,437,095,000 | 2,440,364,000 | 2,407,758,000 | 2,394,316,000 | 2,416,153,000 | 2,456,282,000 | 2,428,290,000 | 2,651,608,000 |
| Government | 26,674,000 | 27,581,000 | 23,737,000 | 33,233,000 | 37,372,000 | 42,594,000 | 3,706,000 | 21,176,000 | 18,967,000 |
| Foreign banks (see note) | 5,014,000 | 5,321,000 | 4,970,000 | 6,696,000 | 6,251,000 | 5,263,000 | 5,774,000 | 6,528,000 | 5,709,000 |
| Other deposits | 19,443,000 | 19,423,000 | 22,801,000 | 18,425,000 | 18,746,000 | 19,534,000 | 19,784,000 | 20,639,000 | 20,187,000 |
| Total deposits | 2,519,411,000 | 2,489,420,000 | 2,491,872,000 | 2,466,112,000 | 2,456,685,000 | 2,483,544,000 | 2,485,546,000 | 2,476,633,000 | 2,696,471,000 |
| Deferred availability items | 517,004,000 | 573,784,000 | 778,027,000 | 538,588,000 | 583,251,000 | 533,029,000 | 704,476,000 | 516,391,000 | 714,209,000 |
| Capital paid in | 170,444,000 | 170,406,000 | 170,493,000 | 170,555,000 | 170,647,000 | 170,563,000 | 169,872,000 | 169,830,000 | 167,025,000 |
| Surplus | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 254,398,000 |
| All other liabilities | 17,507,000 | 15,926,000 | 15,246,000 | 15,514,000 | 15,107,000 | 15,513,000 | 15,224,000 | 15,337,000 | 42,068,000 |
| Total liabilities | 4,856,183,000 | 4,894,984,000 | 5,104,785,000 | 4,833,103,000 | 4,878,977,000 | 4,827,305,000 | 5,001,383,000 | 4,806,377,000 | 5,754,363,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 78.3% | 78.1% | 77.1% | 77.6% | 77.6% | 79.9% | 77.5% | 77.3% | 66.0% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 82.4% | 82.1% | 80.9% | 81.6% | 81.6% | 82.0% | 81.6% | 81.3% | 69.4% |
| Contingent liability on bills purchased for foreign correspondents | 433,259,000 | 437,289,000 | 439,103,000 | 435,194,000 | 431,411,000 | 432,624,000 | 433,843,000 | 458,450,000 | 500,833,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 day bills bought in open market | 48,200,000 | 61,537,000 | 96,922,000 | 125,273,000 | 106,442,000 | 105,051,000 | 83,508,000 | 54,173,000 | 70,968,000 |
| 1-15 days bills discounted | 128,309,000 | 122,054,000 | 137,051,000 | 101,788,000 | 113,830,000 | 98,003,000 | 93,117,000 | 99,775,000 | 784,594,000 |
| 1-15 days U. S. certif. of indebtedness | --------- | --------- | --------- | --------- | --------- | --------- | 45,000,000 | 34,769,000 | 1,300,000 |
| 1-15 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| 16-30 days bills bought in open market | 43,774,000 | 43,822,000 | 31,889,000 | 29,878,000 | 39,384,000 | 48,705,000 | 73,576,000 | 74,508,000 | 46,503,000 |
| 16-30 days bills discounted | 19,559,000 | 19,523,000 | 22,563,000 | 22,880,000 | 18,172,000 | 20,581,000 | 20,545,000 | 24,294,000 | 51,616,000 |
| 16-30 days U. S. certif. of indebtedness | 25,714,000 | 23,214,000 | --------- | --------- | --------- | --------- | --------- | 5,000 | --------- |
| 16-30 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| 31-60 days bills bought in open market | 42,236,000 | 44,435,000 | 41,671,000 | 46,679,000 | 42,989,000 | 39,930,000 | 41,058,000 | 51,666,000 | 133,870,000 |
| 31-60 days bills discounted | 30,871,000 | 28,522,000 | 28,482,000 | 27,566,000 | 32,611,000 | 30,206,000 | 29,955,000 | 36,421,000 | 94,601,000 |
| 31-60 days U. S. certif. of indebtedness | 82,322,000 | 85,370,000 | 33,214,000 | 25,214,000 | 25,214,000 | 25,214,000 | --------- | --------- | 40,964,000 |
| 31-60 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 725,000 |
| 61-90 days bills bought in open market | 31,333,000 | 26,566,000 | 14,753,000 | 9,084,000 | 4,172,000 | 4,047,000 | 10,546,000 | 12,750,000 | 86,755,000 |
| 61-90 days bills discounted | 16,234,000 | 16,589,000 | 17,637,000 | 16,730,000 | 17,484,000 | 14,496,000 | 15,380,000 | 17,942,000 | 49,726,000 |
| 61-90 days U. S. certif. of indebtedness | --------- | --------- | 75,361,000 | 83,320,000 | 83,320,000 | 83,379,000 | 96,539,000 | 17,214,000 | --------- |
| 61-90 days municipal warrants | 72,000 | 47,000 | 22,000 | --------- | --------- | --------- | --------- | --------- | 406,000 |
| Over 90 days bills bought in open market | 115,000 | 230,000 | 257,000 | 109,000 | 121,000 | 10,000 | 173,000 | 23,000 | 1,789,000 |
| Over 90 days bills discounted | 6,630,000 | 5,296,000 | 4,706,000 | 4,202,000 | 3,819,000 | 3,876,000 | 4,088,000 | 4,763,000 | 10,501,000 |
| Over 90 days certif. of indebtedness | 167,480,000 | 165,888,000 | 164,867,000 | 163,896,000 | 162,908,000 | 162,949,000 | 135,498,000 | 174,591,000 | 48,869,000 |
| Over 90 days municipal warrants | --------- | --------- | --------- | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | --------- |
| F. R. notes received from Comptroller | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 3,505,925,000 |
| F. R. notes held by F. R. Agent | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 1,176,625,000 |
| Issued to Federal Reserve Banks | 1,781,147,000 | 1,799,114,000 | 1,799,896,000 | 1,796,482,000 | 1,775,640,000 | 1,768,803,000 | 1,764,965,000 | 1,736,973,000 | 2,329,300,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 450,760,000 | 449,350,000 | 449,350,000 | 449,550,000 | 449,950,000 | 449,950,000 | 449,950,000 | 449,950,000 | 403,405,000 |
| Gold redemption fund | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Gold fund—Federal Reserve Board | 1,139,356,000 | 1,122,356,000 | 1,096,856,000 | 1,100,056,000 | 1,108,506,000 | 1,094,006,000 | 1,099,006,000 | 1,101,006,000 | 1,140,436,000 |
| By eligible paper | 329,316,000 | 346,358,000 | 375,845,000 | 352,417,000 | 359,515,000 | 352,739,000 | 351,695,000 | 366,095,000 | 1,275,869,000 |
| Total | 19 19,432,000 | 1,918,064,000 | 1,922,051,000 | 1,902,023,000 | 1,917,971,000 | 1,896,695,000 | 1,900,651,000 | 1,917,051,000 | 2,819,710,000 |

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 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 tota lof 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. 29 1930

| *Two Ciphers (00) omitted. Federal Reserve Bank of—* | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis | Minneap | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 1,590,116,0 | 164,917,0 | 355,636,0 | 140,000,0 | 180,550,0 | 65,000,0 | 109,800,0 | 169,000,0 | 55,745,0 | 47,545,0 | 70,000,0 | 27,160,0 | 204,763,0 |
| Gold red'n fund with U. S. Treas. | 34,755,0 | 676,0 | 14,338,0 | 1,911,0 | 2,163,0 | 1,248,0 | 2,060,0 | 1,189,0 | 1,643,0 | 826,0 | 1,480,0 | 1,123,0 | 6,098,0 |
| Gold held excl agst. F.R. notes | 1,624,871,0 | 165,593,0 | 369,974,0 | 141,911,0 | 182,713,0 | 66,248,0 | 111,860,0 | 170,189,0 | 57,388,0 | 48,371,0 | 17,480,0 | 28,283,0 | 210,861,0 |
| Gold settle't fund with F.R.Board | 504,365,0 | 10,355,0 | 204,091,0 | 38,444,0 | 56,338,0 | 10,986,0 | 5,823,0 | 79,861,0 | 23,748,0 | 13,415,0 | 20,791,0 | 11,874,0 | 28,639,0 |
| Gold and gold ctfs. held by banks | 907,957,0 | 35,681,0 | 563,211,0 | 28,554,0 | 59,753,0 | 9,864,0 | 7,970,0 | 135,864,0 | 8,435,0 | 5,556,0 | 7,911,0 | 9,080,0 | 36,078,0 |
| Total gold reserves | 3,037,193,0 | 211,629,0 | 1,137,276,0 | 208,909,0 | 298,804,0 | 87,098,0 | 125,653,0 | 385,914,0 | 89,571,0 | 67,342,0 | 100,182,0 | 49,237,0 | 275,578,0 |
| Reserve other than gold | 154,581,0 | 15,342,0 | 39,883,0 | 8,049,0 | 8,632,0 | 7,963,0 | 11,629,0 | 22,147,0 | 8,994,0 | 4,684,0 | 7,710,0 | 8,980,0 | 10,568,0 |
| Total reserves | 3,191,774,0 | 226,971,0 | 1,177,159,0 | 216,958,0 | 307,436,0 | 95,061,0 | 137,282,0 | 408,061,0 | 98,565,0 | 72,026,0 | 107,892,0 | 58,217,0 | 286,146,0 |
| Non-reserve cash | 71,364,0 | 9,414,0 | 18,038,0 | 3,271,0 | 4,862,0 | 3,994,0 | 4,853,0 | 10,393,0 | 4,012,0 | 1,976,0 | 1,907,0 | 3,562,0 | 5,082,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 71,572,0 | 4,902,0 | 19,125,0 | 11,324,0 | 13,771,0 | 3,450,0 | 1,038,0 | 7,946,0 | 2,617,0 | 823,0 | 2,804,0 | 914,0 | 2,858,0 |
| Other bills discounted | 130,031,0 | 4,245,0 | 19,422,0 | 8,459,0 | 12,113,0 | 15,386,0 | 22,580,0 | 9,347,0 | 13,753,0 | 3,325,0 | 9,250,0 | 8,535,0 | 3,616,0 |
| Total bills discounted | 201,603,0 | 9,147,0 | 38,547,0 | 19,783,0 | 25,884,0 | 18,836,0 | 23,618,0 | 17,293,0 | 16,370,0 | 4,148,0 | 12,054,0 | 9,449,0 | 6,474,0 |
| Bills bought in open market | 165,658,0 | 14,343,0 | 42,871,0 | 1,620,0 | 20,557,0 | 8,768,0 | 9,131,0 | 22,419,0 | 6,914,0 | 4,788,0 | 7,295,0 | 6,065,0 | 20,887,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 38,195,0 | 757,0 | 2,187,0 | 640,0 | 237,0 | 1,176,0 | 89,0 | 20,017,0 | 523,0 | 4,640,0 | 42,0 | 7,844,0 | 43,0 |
| Treasury notes | 287,827,0 | 23,011,0 | 78,615,0 | 26,238,0 | 34,121,0 | 8,007,0 | 7,660,0 | 30,955,0 | 15,851,0 | 12,432,0 | 14,536,0 | 11,905,0 | 24,496,0 |
| Certificates and bills | 275,416,0 | 22,406,0 | 106,538,0 | 25,374,0 | 23,497,0 | 7,800,0 | 5,020,0 | 30,156,0 | 7,525,0 | 8,991,0 | 14,158,0 | 9,481,0 | 14,470,0 |
| Total U. S. Gov't securities | 601,438,0 | 46,174,0 | 187,340,0 | 52,252,0 | 57,855,0 | 16,983,0 | 12,769,0 | 81,128,0 | 23,899,0 | 26,063,0 | 28,736,0 | 29,230,0 | 39,009,0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago | St. Louis | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | 6,322,0 | 1,000,0 | 4,250,0 | 1,000,0 | ------ | ------ | ------ | ------ | ------ | 72,0 | ------ | ------ | ------ |
| Foreign loans on gold | ------- | ------ | ------- | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 975,021,0 | 70,664,0 | 273,008,0 | 74,655,0 | 104,296,0 | 44,587,0 | 45,518,0 | 120,840,0 | 47,183,0 | 35,071,0 | 48,085,0 | 44,744,0 | 66,370,0 |
| Due from foreign banks | 701,0 | 52,0 | 231,0 | 68,0 | 70,0 | 29,0 | 25,0 | 94,0 | 25,0 | 16,0 | 21,0 | 21,0 | 49,0 |
| Uncollected items | 526,697,0 | 58,820,0 | 139,096,0 | 47,385,0 | 52,109,0 | 41,020,0 | 15,101,0 | 60,657,0 | 24,349,0 | 10,450,0 | 31,435,0 | 18,302,0 | 27,973,0 |
| F. R. notes of other banks | 17,091,0 | 216,0 | 3,649,0 | 381,0 | 1,252,0 | 1,812,0 | 980,0 | 2,358,0 | 1,471,0 | 918,0 | 1,686,0 | 421,0 | 1,947,0 |
| Bank premises | 59,632,0 | 3,580,0 | 15,664,0 | 2,614,0 | 7,062,0 | 3,271,0 | 2,658,0 | 8,295,0 | 3,811,0 | 2,018,0 | 3,972,0 | 1,877,0 | 4,810,0 |
| All other resources | 13,903,0 | 411,0 | 5,130,0 | 249,0 | 1,148,0 | 742,0 | 2,886,0 | 457,0 | 288,0 | 416,0 | 584,0 | 447,0 | 1,145,0 |
| Total resources | 4,856,183,0 | 370,128,0 | 1,631,975,0 | 345,581,0 | 478,235,0 | 190,516,0 | 209,303,0 | 611,155,0 | 179,704,0 | 122,891,0 | 195,582,0 | 127,591,0 | 393,522,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,354,881,0 | 128,831,0 | 241,615,0 | 115,252,0 | 182,166,0 | 65,858,0 | 117,082,0 | 146,920,0 | 61,120,0 | 48,695,0 | 64,656,0 | 32,732,0 | 149,954,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,468,280,0 | 145,835,0 | 1,088,348,0 | 140,436,0 | 194,432,0 | 62,653,0 | 56,606,0 | 339,289,0 | 73,312,0 | 51,346,0 | 86,440,0 | 59,293,0 | 170,290,0 |
| Government | 26,674,0 | 2,326,0 | 5,880,0 | 1,560,0 | 2,120,0 | 3,330,0 | 2,058,0 | 1,716,0 | 1,136,0 | 1,502,0 | 1,293,0 | 2,179,0 | 1,574,0 |
| Foreign bank | 5,014,0 | 388,0 | 1,496,0 | 509,0 | 524,0 | 220,0 | 189,0 | 702,0 | 189,0 | 121,0 | 157,0 | 157,0 | 362,0 |
| Other deposits | 19,443,0 | 252,0 | 6,720,0 | 252,0 | 1,548,0 | 68,0 | 113,0 | 532,0 | 196,0 | 146,0 | 100,0 | 21,0 | 9,495,0 |
| Total deposits | 2,519,411,0 | 148,801,0 | 1,102,444,0 | 142,757,0 | 198,624,0 | 66,271,0 | 58,966,0 | 342,239,0 | 74,833,0 | 53,115,0 | 87,990,0 | 61,650,0 | 181,721,0 |
| Deferred availability items | 517,004,0 | 58,524,0 | 136,026,0 | 43,395,0 | 51,077,0 | 39,137,0 | 14,863,0 | 59,436,0 | 26,220,0 | 10,006,0 | 28,981,0 | 19,175,0 | 30,164,0 |
| Capital paid in | 170,444,0 | 11,881,0 | 66,230,0 | 16,765,0 | 15,922,0 | 5,774,0 | 5,356,0 | 20,159,0 | 5,261,0 | 3,061,0 | 4,328,0 | 4,357,0 | 11,350,0 |
| 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 | 17,507,0 | 340,0 | 5,659,0 | 447,0 | 1,305,0 | 980,0 | 2,179,0 | 2,307,0 | 1,393,0 | 871,0 | 465,0 | 742,0 | 819,0 |
| Total liabilities | 4,856,183,0 | 370,128,0 | 1,631,975,0 | 345,581,0 | 478,235,0 | 190,516,0 | 209,303,0 | 611,155,0 | 179,704,0 | 122,891,0 | 195,582,0 | 127,591,0 | 393,522,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 82.4 | 81.8 | 87.6 | 84.1 | 80.7 | 71.9 | 78.0 | 83.4 | 72.5 | 70.7 | 70.7 | 61.7 | 86.3 |
| Contingent liability on bills purchased for foreign correspond'ts | 433,529,0 | 32,290,0 | 140,732,0 | 42,327,0 | 43,636,0 | 18,327,0 | 15,709,0 | 58,472,0 | 15,709,0 | 10,036,0 | 13,091,0 | 13,091,0 | 30,109,0 |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis | Minneap | Kan.City | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Two Ciphers (00) omitted— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F.R. bk. by F.R.Agt. | 1,781,147,0 | 173,709,0 | 380,878,0 | 137,674,0 | 219,017,0 | 86,081,0 | 141,718,0 | 174,041,0 | 77,219,0 | 53,828,0 | 76,586,0 | 39,186,0 | 221,210,0 |
| Held by Federal Reserve bank | 426,266,0 | 44,878,0 | 139,263,0 | 22,422,0 | 36,851,0 | 20,223,0 | 24,636,0 | 27,121,0 | 16,099,0 | 5,133,0 | 11,930,0 | 6,454,0 | 71,256,0 |
| In actual circulation | 1,354,881,0 | 128,831,0 | 241,615,0 | 115,252,0 | 182,166,0 | 65,858,0 | 117,082,0 | 146,920,0 | 61,120,0 | 48,695,0 | 64,656,0 | 32,732,0 | 149,954,0 |
| Collateral held by Agt. as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 450,760,0 | 35,300,0 | 277,010,0 | 39,900,0 | 15,550,0 | 5,000,0 | 7,100,0 | ------ | 8,145,0 | 11,845,0 | ------ | 15,910,0 | 35,000,0 |
| Gold fund—F. R. Board | 1,139,356,0 | 129,617,0 | 78,626,0 | 100,100,0 | 165,000,0 | 60,000,0 | 102,700,0 | 169,000,0 | 47,600,0 | 35,700,0 | 70,000,0 | 11,250,0 | 169,763,0 |
| Eligible paper | 329,316,0 | 22,254,0 | 59,825,0 | 16,358,0 | 44,596,0 | 26,894,0 | 32,004,0 | 37,458,0 | 22,505,0 | 7,967,0 | 18,711,0 | 14,731,0 | 26,013,0 |
| Total collateral | 1,919,432,0 | 187,171,0 | 415,461,0 | 156,358,0 | 225,146,0 | 91,894,0 | 141,804,0 | 206,458,0 | 78,250,0 | 55,512,0 | 88,711,0 | 41,891,0 | 230,776,0 |

## *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* 2820, 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. 22 1930 (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap | Kan.City. | Dallas. | San Fran |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 23,383 | 1,516 | 9,518 | 1,293 | 2,284 | 660 | 599 | 3,380 | 657 | 374 | 659 | 459 | 1,984 |
| Loans—total | 16,716 | 1,133 | 6,893 | 882 | 1,496 | 467 | 450 | 2,570 | 492 | 244 | 410 | 341 | 1,339 |
| On securities | 8,142 | 474 | 3,954 | 447 | 727 | 174 | 143 | 1,273 | 219 | 78 | 111 | 93 | 448 |
| All other | 8,573 | 659 | 2,939 | 434 | 769 | 293 | 307 | 1,297 | 273 | 166 | 299 | 247 | 891 |
| Investments—total | 6,667 | 383 | 2,625 | 411 | 788 | 193 | 149 | 810 | 165 | 129 | 249 | 118 | 644 |
| U. S. Government securities | 3,060 | 153 | 1,257 | 130 | 386 | 84 | 71 | 356 | 37 | 71 | 106 | 72 | 338 |
| Other securities | 3,607 | 230 | 1,368 | 282 | 402 | 110 | 77 | 454 | 128 | 58 | 144 | 47 | 306 |
| Reserve with F. R. Bank | 1,827 | 101 | 886 | 85 | 144 | 40 | 39 | 267 | 42 | 27 | 57 | 33 | 106 |
| Cash in vault | 212 | 15 | 59 | 13 | 28 | 12 | 9 | 32 | 6 | 5 | 10 | 7 | 17 |
| Net demand deposits | 13,710 | 894 | 6,315 | 745 | 1,113 | 349 | 310 | 1,889 | 355 | 232 | 490 | 280 | 739 |
| Time deposits | 7,560 | 532 | 2,095 | 350 | 1,021 | 257 | 239 | 1,235 | 236 | 141 | 195 | 153 | 1,016 |
| Government deposits | 122 | 11 | 35 | 9 | 15 | 11 | 13 | 7 | 1 | ------ | 2 | 12 | 7 |
| Due from banks | 1,509 | 87 | 156 | 82 | 118 | 84 | 79 | 244 | 78 | 71 | 188 | 104 | 218 |
| Due to banks | 3,389 | 140 | 1,175 | 215 | 338 | 113 | 106 | 473 | 120 | 81 | 219 | 117 | 291 |
| Borrowings from F. R. Bank | 58 | 1 | 11 | 2 | 13 | 6 | 9 | 2 | 7 | 1 | 2 | 2 | 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. 29 1930 in comparison with the previous week and the corresponding date last year:

| *Resources*— | *Oct.* 29 1930. | *Oct.* 22 1930. | Oct. 30 1929. |
|---|---|---|---|
| | $ | $ | $ |
| Gold with Federal Reserve Agent | 355,636,000 | 330,636,000 | 371,641,000 |
| Gold redemp. fund with U. S. Treasury | 14,338,000 | 14,338,000 | 12,023,000 |
| Gold held exclusively agst. F. R. notes | 369,974,000 | 344,974,000 | 383,664,000 |
| Gold settlement fund with F. R. Board | 204,091,000 | 187,008,000 | 290,218,000 |
| Gold and gold certificates held by bank | 563,211,000 | 551,121,000 | 388,824,000 |
| Total gold reserves | 1,137,276,000 | 1,083,103,000 | 1,062,706,000 |
| Reserves other than gold | 39,883,000 | 38,159,000 | 62,437,000 |
| Total reserves | 1,177,159,000 | 1,121,262,000 | 1,125,143,000 |
| Non-reserve cash | 18,038,000 | 18,734,000 | 22,698,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 19,125,000 | 18,815,000 | 186,606,000 |
| Other bills discounted | 19,422,000 | 13,023,000 | 59,516,000 |
| Total bills discounted | 38,547,000 | 31,838,000 | 246,122,000 |
| Bills bought in open market | 42,871,000 | 42,669,000 | 101,318,000 |
| U. S. Government securities— | | | |
| Bonds | 2,188,000 | 2,188,000 | 43,655,000 |
| Treasury notes | 78,615,000 | 77,880,000 | 56,755,000 |
| Certificates and bills | 106,537,000 | 107,272,000 | 57,703,000 |
| Total U. S. Government securities | 187,340,000 | 187,340,000 | 158,113,000 |
| Other securities (*see note*) | 4,250,000 | 4,250,000 | 15,250,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities (*See Note*) | 273,008,000 | 266,097,000 | 520,803,000 |

| *Resources (Concluded)*— | *Oct.* 29 1930. | *Oct.* 22 1930. | Oct. 30 1929. |
|---|---|---|---|
| | $ | $ | $ |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks (*See Note*) | 231,000 | 710,000 | 218,000 |
| Uncollected items | 139,096,000 | 156,194,000 | 209,026,000 |
| Federal Reserve notes of other banks | 3,649,000 | 5,612,000 | 11,650,000 |
| Bank premises | 15,664,000 | 15,664,000 | 16,087,000 |
| All other resources | 5,130,000 | 4,723,000 | 2,185,000 |
| Total resources | 1,631,975,000 | 1,588,996,000 | 1,907,810,000 |
| *Liabilities*— | | | |
| Fed'l Reserve notes in actual circulation | 241,615,000 | 240,278,000 | 354,854,000 |
| Deposits—Member bank, reserve acct | 1,088,348,000 | 1,028,218,000 | 1,198,821,000 |
| Government | 5,880,000 | 8,014,000 | 2,915,000 |
| Foreign bank (*See Note*) | 1,496,000 | 1,804,000 | 2,082,000 |
| Other deposits | 6,720,000 | 8,135,000 | 8,119,000 |
| Total deposits | 1,102,444,000 | 1,046,171,000 | 1,211,937,000 |
| Deferred availability items | 136,026,000 | 150,708,000 | 192,806,000 |
| Capital paid in | 66,230,000 | 66,230,000 | 64,388,000 |
| Surplus | 80,001,000 | 80,000,000 | 71,282,000 |
| All other liabilities | 5,659,000 | 5,608,000 | 12,543,000 |
| Total liabilities | 1,631,975,000 | 1,588,996,000 | 1,907,810,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 87.6% | 87.2% | 71.8% |
| Contingent liability on bills purchased for foreign correspondence | 140,732,000 | 142,651,000 | 153,269,000 |

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. 31 1930.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 2838.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended Oct. 31. | Sales for Week. | Range for Week. Lowest. | | Highest. | | Range Since Jan. 1. Lowest. | | Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| **Railroads—** Par. | Shares. | $ per share. | | $ per share. | | $ per share. | | $ per share. | |
| Caro Clinch & Ohio..100 | 150 | 91 | Oct 27 | 92 | Oct 27 | 86⅜ | Apr | 96 | Sept |
| Ctfs stamped.....100 | 40 | 103 | Oct 30 | 103½ | Oct 25 | 96 | Jan | 105 | Oct |
| CCC & St Louis pref 100 | 10 | 109½ | Oct 28 | 109½ | Oct 28 | 98 | Jan | 109½ | Oct |
| Cleve & Pittsb special 50 | 20 | 44¼ | Oct 28 | 44¼ | Oct 28 | 43¾ | Apr | 45 | Aug |
| Havana Elec Ry......* | 140 | 2 | Oct 27 | 2 | Oct 27 | 2 | Oct | 8⅛ | Jan |
| Ill Cent pref ......100 | 100 | 113 | Oct 28 | 113 | Oct 28 | 110½ | Oct | 136¾ | Apr |
| Interb Rap Trans ctf 100 | 2,100 | 28 | Oct 31 | 28½ | Oct 31 | 27 | Oct | 35¾ | Sept |
| Int Rys of Cen Am..100 | 2,090 | 11 | Oct 27 | 12¾ | Oct 30 | 11 | Oct | 32½ | Jan |
| Preferred........100 | 220 | 50 | Oct 29 | 50 | Oct 29 | 50 | Oct | 73¾ | May |
| Iowa Central.......100 | 40 | ⅜ | Oct 30 | ⅜ | Oct 30 | ⅜ | Oct | 1½ | Apr |
| Manhat Elev guar...100 | 140 | 54⅝ | Oct 27 | 57⅜ | Oct 31 | 46½ | Sept | 75 | Sept |
| New Orl Tex & Mex 100 | 20 | 118 | Oct 29 | 118 | Oct 29 | 116 | June | 129 | Apr |
| Northern Central....50 | 50 | 89¾ | Oct 29 | 89¾ | Oct 29 | 85½ | Jan | 91 | Oct |
| Pac Coast 1st pref...100 | 20 | 12 | Oct 30 | 13 | Oct 27 | 11 | Oct | 29½ | Mar |
| 2d preferred......100 | 10 | 11 | Oct 28 | 11 | Oct 28 | 10 | July | 19½ | Mar |
| Rensselaer & Sarato 100 | 10 | 147 | Oct 31 | 147 | Oct 31 | 136 | Mar | 147¼ | Sept |
| Vicks Shreve - Pac 100 | 40 | 98⅜ | Oct 31 | 99 | Oct 29 | 95 | Jan | 101½ | June |
| Wheel & L E pref...100 | 100 | 100 | Oct 27 | 100 | Oct 27 | 100 | Oct | 110¼ | June |
| **Indus. & Miscell.—** | | | | | | | | | |
| Alliance Realty .....* | 50 | 76½ | Oct 27 | 76½ | Oct 27 | 70 | Oct | 104 | Apr |
| Am Ag Chem pf ctf..100 | 200 | 23 | Oct 28 | 23 | Oct 28 | 23 | Oct | 23 | Oct |
| Amer Chain pref....100 | 200 | 90 | Oct 31 | 90 | Oct 31 | 75⅛ | Jan | 101 | Mar |
| Amer Ice pref.......100 | 200 | 78¾ | Oct 31 | 80 | Oct 25 | 78 | July | 87½ | Jan |
| Amer News..........* | 150 | 50⅛ | Oct 27 | 52 | Oct 30 | 48½ | July | 80⅛ | Mar |
| Artloom Corp pref...100 | 10 | 80 | Oct 29 | 80 | Oct 29 | 80 | Oct | 100 | Feb |
| Art Metal Constr....10 | 100 | 20⅝ | Oct 28 | 20⅝ | Oct 28 | 20⅝ | Oct | 28⅜ | Feb |
| Assoc D Gds 1st pf..100 | 100 | 91 | Oct 25 | 91 | Oct 25 | 85 | Feb | 95¼ | Apr |
| 2d preferred ....100 | 100 | 89 | Oct 31 | 89 | Oct 31 | 85 | Jan | 100½ | Apr |
| Austin Nichols pr A..* | 70 | 19 | O t 31 | 19¾ | Oct 29 | 19 | July | 30 | May |
| Austrian Cred Anstalt * | 1,600 | 52 | Oct 29 | 52¾ | Oct 28 | 52 | Oct | 60 | Feb |
| Brown Shoe pref....100 | 10 | 116½ | Oct 31 | 116½ | Oct 31 | 113½ | Jan | 120 | Oct |
| Budd (E G) pref....100 | 70 | 55½ | Oct 27 | 58¼ | Oct 30 | 54 | Sept | 68 | Apr |
| Celotex Co ctfs.......* | 3,100 | 9¾ | Oct 25 | 11½ | Oct 28 | 9 | Oct | 12 | Sept |
| Rights............... | 1,100 | 1-64 | Oct 25 | 1-64 | Oct 25 | 1-64 | Oct | ⅛ | Oct |
| Ctfs rights.......... | 1,200 | 1-128 | Oct 25 | 1-64 | Oct 25 | 1-128 | Oct | ⅛ | Oct |
| Preferred .......100 | 60 | 30⅝ | Oct 31 | 39⅞ | Oct 29 | 25 | Oct | 84⅞ | Apr |
| City Stores A.........* | 800 | 25 | Oct 30 | 25 | Oct 30 | 20 | Oct | 42 | May |
| Col Fuel & Iron pf...100 | 20 | 110 | Oct 30 | 111 | Oct 30 | 110 | Oct | 135½ | Aug |
| Col Gas & El pf B...100 | 200 | 95⅞ | Oct 30 | 95⅞ | Oct 30 | 91 | Jan | 100 | Oct |
| Com Credit pf (7)....25 | 220 | 21 | Oct 31 | 23 | Oct 30 | 21 | Oct | 26¼ | Sept |
| 1st pf ex-warr....100 | 10 | 85 | Oct 27 | 85 | Oct 27 | 77½ | Jan | 95 | Sept |
| Com Inv Tr pf (6½) 100 | 200 | 101 | Oct 28 | 101 | Oct 28 | 89 | Jan | 102⅛ | Sept |
| Preferred (7)... 100 | 40 | 107 | Oct 29 | 107 | Oct 29 | 99 | Jan | 115 | May |
| Warrants stamped 100 | 200 | 3½ | Oct 25 | 3½ | Oct 25 | 3½ | Oct | 6 | Oct |
| Crown Cork & Seal pf..* | 200 | 32 | Oct 25 | 33 | Oct 29 | 32 | Oct | 35 | Oct |
| Cuban Dominion Sug..* | 100 | ¾ | Oct 31 | ¾ | Oct 31 | ½ | June | 2⅛ | Jan |
| Cushman's Sons— | | | | | | | | | |
| Preferred (7)....100 | 10 | 110 | Oct 28 | 110 | Oct 28 | 108½ | Oct | 120 | Mar |
| Devoe & Rynolds pf 100 | 120 | 104½ | Oct 28 | 106 | Oct 25 | 99 | Aug | 114¾ | June |
| Diamond Match ctfs... | 1,700 | 206 | Oct 31 | 206 | Oct 31 | 206 | Oct | 214 | Oct |
| Durham Hosiery Mills | | | | | | | | | |
| Preferred ......100 | 1,425 | 23 | Oct 30 | 28 | Oct 25 | 23 | Oct | 57⅞ | Feb |
| Elec Power & Lt pref | | | | | | | | | |
| 70% paid.......... | 20 | 120 | Oct 31 | 120 | Oct 31 | 120 | Oct | 120 | Oct |
| Elk Horn Coal pref...50 | 226 | 2½ | Oct 30 | 2½ | Oct 30 | 2½ | Oct | 14 | Jan |
| FashionParkAssopf 100 | 200 | 23½ | Oct 29 | 23½ | Oct 29 | 19⅞ | Oct | 80 | Mar |
| Federal Screw Works..* | 200 | 13¼ | Oct 28 | 13¼ | Oct 28 | 13 | Oct | 25½ | Sept |
| Franklin Simon pf...100 | 150 | 82½ | Oct 29 | 83½ | Oct 28 | 82½ | Oct | 99 | Mar |
| Gen Baking pref.....* | 40 | 107 | Oct 30 | 110⅛ | Oct 30 | 100 | Aug | 125 | Jan |
| Gen Cigar pref......100 | 60 | 114¼ | Oct 31 | 115 | Oct 28 | 112½ | Jan | 120 | July |
| Gen Ry Signal pref..100 | 220 | 110 | Oct 31 | 112½ | Oct 25 | 110 | Oct | 115 | Sept |
| Gold & Stock Tel....100 | 50 | 117 | Oct 27 | 117 | Oct 27 | 101 | Apr | 120 | Sept |
| Gotham Silk Hosiery— | | | | | | | | | |
| Preferred x-warr..100 | 200 | 67 | Oct 29 | 68¼ | Oct 25 | 65 | Jan | 79 | May |
| Hamilton Watch......* | 100 | 43⅝ | Oct 29 | 43⅝ | Oct 29 | 42 | Aug | 47½ | July |
| Hercules Powder......* | 400 | 60 | Oct 25 | 60 | Oct 25 | 60 | June | 85 | Jan |
| Houston Oil new....25 | 13,800 | 10 | Oct 30 | 11½ | Oct 28 | 9½ | Oct | 11¾ | Oct |
| Ind Motorcycle pref 100 | 130 | 30 | Oct 30 | 36 | Oct 30 | 20 | Sept | 87½ | Mar |
| Internat Nickel pref 100 | 400 | 120⅜ | Oct 27 | 121 | Oct 27 | 116 | Feb | 127 | Apr |
| Internat Silver pref..100 | 40 | 102 | Oct 27 | 103 | Oct 27 | 101½ | Sept | 112¼ | Feb |
| Kansas City Pow & Lt | 180 | 114¾ | Oct 30 | 114⅞ | Oct 29 | 108 | Jan | 115 | Mar |
| Kolster Radio ctfs..... | 400 | ⅝ | Oct 28 | 1 | Oct 25 | ⅝ | Oct | 3 | July |
| Kresge Dept Stores....* | 1,200 | 6¾ | Oct 30 | 6¾ | Oct 30 | 6¾ | Oct | 9⅞ | July |
| Kresge (S S) Co pref100 | 10 | 110½ | Oct 30 | 110½ | Oct 30 | 108¼ | June | 115 | June |
| Lane Bryant.........* | 100 | 20⅞ | Oct 28 | 20⅞ | Oct 28 | 20 | Oct | 23½ | Oct |
| Liggett & Myers Co— | | | | | | | | | |
| Preferred ......100 | 200 | 144 | Oct 29 | 145 | Oct 28 | 138 | Jan | 146 | Sept |
| Loose-Wiles Biscuit— | | | | | | | | | |
| 1st pref..........100 | 30 | 120½ | Oct 27 | 121 | Oct 28 | 118¼ | Jan | 126 | Mar |
| Metro Goldwyn Pic pf 27 | 400 | 25 | Oct 25 | 26 | Oct 28 | 23½ | Jan | 26¾ | May |
| Nat Bell Hess pref...100 | 100 | 30 | Oct 28 | 30 | Oct 28 | 30 | Oct | 82 | Jan |
| Nat Dep Sts 1st pf..100 | 170 | 77 | Oct 31 | 79⅛ | Oct 25 | 77 | Oct | 90 | Jan |
| Nat Supply pref....100 | 290 | 109 | Oct 25 | 109 | Oct 25 | 106¼ | Aug | 116 | July |
| Omnibus Corp pref..100 | 100 | 74 | Oct 28 | 74 | Oct 28 | 70 | Oct | 85 | June |
| Oppenheim Collins&Co* | 200 | 29¼ | Oct 31 | 31 | Oct 25 | 29¼ | Oct | 56 | Apr |
| Outlet Co pref......100 | 50 | 104 | Oct 30 | 104 | Oct 30 | 102 | Mar | 110 | Apr |
| Penick & Ford pref..100 | 10 | 110⅛ | Oct 27 | 110⅛ | Oct 27 | 107 | Jan | 111 | Oct |
| Peoples Drug Stores...* | 100 | 31 | Oct 31 | 31 | Oct 31 | 31 | Oct | 60⅛ | Apr |
| Phila Co 6% pref new..* | 200 | 99½ | Oct 28 | 100¾ | Oct 31 | 99½ | Oct | 104 | Oct |
| Phoenix Hos pref....100 | 20 | 75 | Oct 31 | 76⅛ | Oct 30 | 75 | Oct | 88 | July |
| Pitts United.........25 | 900 | 15 | Oct 26 | 15½ | Oct 27 | 15 | Oct | 19¼ | Oct |
| Preferred ......100 | 40 | 100½ | Oct 27 | 102 | Oct 27 | 100½ | Oct | 103 | Oct |
| Produc & Refiners Corp | | | | | | | | | |
| Preferred .......50 | 70 | 21 | Oct 31 | 25¼ | Oct 27 | 21 | Oct | 40 | Mar |
| Punta Alegre Sug ctfs 50 | 100 | 1 | Oct 28 | 1 | Oct 28 | ¼ | Aug | 1½ | June |
| Scott Paper..........* | 50 | 47½ | Oct 25 | 48⅛ | Oct 25 | 45 | Mar | 55½ | Apr |
| Skelly Oil pref......100 | 200 | 71½ | Oct 30 | 72½ | Oct 25 | 71½ | Oct | 99¾ | June |
| Spear & Co...........* | 190 | 3¼ | Oct 25 | 3¼ | Oct 25 | 3 | Oct | 10½ | Feb |
| So Porto Rico Sug pf 100 | 150 | 105¼ | Oct 27 | 106 | Oct 27 | 103 | Aug | 121 | Jan |
| Std Gas & El pref (7).. * | 300 | 107 | Oct 31 | 109 | Oct 28 | 107 | Oct | 114¼ | Sept |
| Underw-Elliott-Fisher— | | | | | | | | | |
| Preferred ......100 | 10 | 125 | Oct 27 | 125 | Oct 27 | 121 | Feb | 125⅛ | Apr |
| U S Tobacco pref....100 | 20 | 140 | Oct 25 | 140 | Oct 25 | 122¾ | Mar | 140 | Sept |
| Univ Leaf Tob pref..100 | 50 | 99 | Oct 29 | 101 | Oct 25 | 98 | Oct | 115 | Mar |
| Vadsco Sales pref....100 | 400 | 20 | Oct 30 | 21 | Oct 31 | 20 | Oct | 69⅞ | Apr |
| Va Ir Coal & Coke...100 | 10 | 20 | Oct 28 | 20 | Oct 28 | 12 | Jan | 34 | Sept |

* No par value.

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Dec. 15 1930 ... | 3¼% | 100 5/32 | 100 7/32 | Sept. 15 1931-32 | 3⅛% | 100 19/32 | 100 21/32 |
| June 15 1931 ... | 2⅞% | 100 18/32 | 100 20/32 | Mar. 15 1931-32 | 3⅛% | 100 19/32 | 100 21/32 |
| Sept. 15 1931 ... | 2⅝% | 100 10/32 | 100 12/32 | Dec 15 1930 32 | 3⅛% | 100 30/32 | 101 |

## New York City Banks and Trust Companies.

*(All prices dollars per share.)*

| Banks. New York— Par | Bid | Ask | Trust Companies. New York (Concl.)— Par | Bid | Ask |
|---|---|---|---|---|---|
| America.................25 | 75 | 77 | Bank of N Y & Trust...100 | 620 | 640 |
| American Union*.......100 | 100 | 110 | Bankers...................10 | 121½ | 122½ |
| Broadway Nat Bk & Tr..100 | ---- | ---- | Bronx Co Trust..........20 | 50 | 56 |
| Bryant Park*.............20 | 34 | 40 | Cent Hanover Bk & Tr...20 | 271 | 275 |
| Chase.....................20 | 112 | 113 | Chelsea Bank & Trust...25 | 24 | 26 |
| Chat Phenix Nat Bk & Tr 20 | 88 | 91 | Chemical Bank & Trust..10 | 57 | 58 |
| Commercial Nat Bk & Tr 100 | 285 | 300 | Continental Bk & Tr....10 | 19½ | 21 |
| Fifth Avenue*............100 | 2500 | 2700 | Corn Exch Bk & Trust...20 | 151 | 154 |
| First.....................100 | 4100 | 4200 | County...................100 | 190 | 200 |
| Grace.....................100 | 600 | ---- | Empire....................20 | 61 | 64 |
| Harriman Nat Bk & Tr..100 | 1500 | 1600 | Fulton...................100 | 500 | 530 |
| Industrial...............100 | 150 | 170 | Guaranty.................100 | 501 | 505 |
| Liberty Nat Bk & Tr....100 | 55 | 65 | Hibernia.................100 | 120 | 30 |
| National City.............20 | 120½ | 121½ | International.............20 | 31 | 35 |
| Penn Exchange *.........100 | 90 | 100 | Internat Mad Bk & Tr...25 | 20 | 26 |
| Port Morris*..............10 | 20 | 25 | Irving....................10 | 39½ | 40¼ |
| Public Nat Bk & Tr......25 | 83 | 87 | Lawyers..................100 | ---- | ---- |
| Seward Nat Bank & Tr..100 | 78 | 83 | Manhattan.................20 | 94 | 95 |
| Sterling Nat Bk & Tr....25 | 38 | 43 | Manufacturers.............25 | 68 | 71 |
| Strauss Nat Bk & Tr....100 | 210 | 225 | Mutual (Westchester)..100 | 350 | 400 |
| United States*............25 | 30⅛ | 32½ | N Y Trust ................25 | 195 | 199 |
| Yorkville................100 | 115 | 130 | Times Square.............100 | 13 | 16 |
| Yorktown*................100 | ---- | 140 | Title Guar & Trust.......20 | 136 | 38 |
| *Brooklyn—* | | | United States............100 | 3150 | 3250 |
| Brooklyn..................50 | 74 | 79 | Westchester..............100 | 900 | 950 |
| Peoples..................100 | 350 | 400 | | | |
| **Trust Companies.** New York— Par | | | *Brooklyn—* | | |
| American.................100 | ---- | ---- | Brooklyn.................100 | 625 | 638 |
| Amer Express.............. | 200 | 230 | Globe Bank & Trust....100 | 140 | 165 |
| Banca Commerciale Ital..100 | 280 | 300 | Kings Co.................100 | 2700 | 2900 |
| | | | Midwood .................100 | 140 | 160 |

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *v* Ex-rights.

## New York City Realty and Surety Companies.

*(All prices dollars per share.)*

| Par | Bid | Ask | Par | Bid | Ask |
|---|---|---|---|---|---|
| Bond & Mtge Guar ....20 | 92 | 95 | Lawyers Title & Guar...100 | 245 | 255 |
| Home Title Insurance...25 | 49½ | 56 | Lawyers Westchest M&T100 | 200 | 245 |
| Lawyers Mortgage......20 | 43 | 44½ | Westchester Title & Tr... | 120 | 140 |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | Oct. 25. | Oct. 27. | Oct. 28. | Oct. 29. | Oct. 30. | Oct. 31. |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 101 5/32 | 101 7/32 | 101 7/32 | 101 6/32 | 101 9/32 | 101 10/32 |
| 3½% bonds of 1923-47.. | Low- | 101 5/32 | 101 5/32 | 101 5/32 | 101 6/32 | 101 6/32 | 101 7/32 |
| (First 3½).............. | Close | 101 5/32 | 101 5/32 | 101 5/32 | 101 6/32 | 101 7/32 | 101 7/32 |
| *Total sales in $1,000 units...* | | 11 | 23 | 9 | 23 | 21 | 45 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s)...... | Low- | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 102 17/32 | 102 18/32 | 102 19/32 | 102 20/32 | 102 19/32 | 102 22/32 |
| of 1932-47 (First 4¼s) | Low- | 102 15/32 | 102 15/32 | 102 14/32 | 102 18/32 | 102 11/32 | 102 19/32 |
| | Close | 102 15/32 | 102 15/32 | 102 17/32 | 102 20/32 | 102 11/32 | 102 22/32 |
| *Total sales in $1,000 units...* | | 13 | 7 | 154 | 17 | 14 | 7 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low- | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s)......... | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** | High | 103 18/32 | 103 18/32 | 103 18/32 | 103 19/32 | 103 19/32 | 103 20/32 |
| 4¼% bonds of 1933-38.. | Low- | 103 15/32 | 103 15/32 | 103 16/32 | 103 16/32 | 103 10/32 | 103 18/32 |
| (Fourth 4¼s) ....... | Close | 103 17/32 | 103 18/32 | 103 16/32 | 103 18/32 | 103 19/32 | 103 18/32 |
| *Total sales in $1,000 units...* | | 34 | 481 | 47 | 196 | 111 | 44 |
| **Treasury** | High | 112 26/32 | 112 30/32 | 113 | 113 4/32 | 113 6/32 | ---- |
| 4½s, 1947-52............ | Low. | 112 26/32 | 112 28/32 | 112 31/32 | 112 29/32 | 113 4/32 | ---- |
| | Close | 112 26/32 | 112 30/32 | 113 | 113 2/32 | 113 6/32 | ---- |
| *Total sales in $1,000 units...* | | 1 | 10 | 26 | 56 | 11 | ---- |
| | High | ---- | ---- | ---- | 108 27/32 | 108 27/32 | 108 29/32 |
| 4s, 1944-1954............ | Low. | ---- | ---- | ---- | 108 23/32 | 108 26/32 | 108 26/32 |
| | Close | ---- | ---- | ---- | 108 27/32 | 108 29/32 | 108 26/32 |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | 48 | 31 | 27 |
| | High | ---- | ---- | ---- | 106 20/32 | ---- | ---- |
| 3¾s, 1946-1956.......... | Low. | ---- | ---- | ---- | 106 20/32 | ---- | ---- |
| | Close | ---- | ---- | ---- | 106 20/32 | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | ---- | 1 | ---- | ---- |
| | High | ---- | 102 13/32 | 102 12/32 | 102 15/32 | ---- | ---- |
| 3⅜s, 1943-1947.......... | Low. | ---- | 102 13/32 | 102 12/32 | 102 15/32 | ---- | ---- |
| | Close | ---- | 102 13/32 | 102 12/32 | 102 15/32 | ---- | ---- |
| *Total sales in $1,000 units...* | | ---- | 3 | 5 | 6 | ---- | ---- |
| | High | ---- | ---- | 102 3/32 | ---- | 102 3/32 | ---- |
| 3⅜s, 1940-1943.......... | Low. | ---- | ---- | 102 2/32 | ---- | 102 3/32 | ---- |
| | Close | ---- | ---- | 102 3/32 | ---- | 102 3/32 | ---- |
| *Total sales in $1,000 units...* | | ---- | ---- | 5 | ---- | 1 | ---- |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s..........................102 10/32 to 102 15/32
13 4th 4¼s..........................103 12/32 to 103 16/32
11 Treas 4¼s........................112 18/32 to 112 25/32

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4.85 9-16 @4.85¾ for checks and 4.85 13-16@4.85⅞ for cables. Commercial on banks, sight, 4.85 5-16@4.85 9-16; sixty days, 4.83 9-16@3.83¾; ninety days, 4.82 11-16@4.82⅞, and documents for payment, 4.83 1-16@ 4.83¼. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 5-16 @3.92½ for short. Amsterdam bankers' guilders were 40.25@40.27 for short.

Exchange for Paris on London, 123.79; week's range, 123.83 francs high and 123.79 francs low.

The week's range for exchange rates follows.

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.85 25-32 | 4.85 15-16 |
| Low for the week | 4.85 9-16 | 4.85 13-16 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.92½ | 3.92⅝ |
| Low for the week | 3.92¼ | 3.92⅜ |
| *Germany Bankers' Marks—* | | |
| High for the week | 23.83½ | 23.83¼ |
| Low for the week | 23.80 | 23.82 |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.28 | 40.29 |
| Low for the week | 40.25 | 40.27 |

**The Curb Exchange.**—*The review of the Curb Exchange is given this week on page* 2839.

A complete record of Curb Exchange transactions for the week will be found on page 2869.

# 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. 25. | | Monday Oct. 27. | | Tuesday Oct. 28. | | Wednesday Oct. 29. | | Thursday Oct. 30. | | Friday Oct. 31. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | **Railroads** Par | $ per share | $ per share | $ per share | $ per share |
| 199 | 203⅜ | 199 | 201 | 202¼ | 207 | 202 | 203¾ | 200 | 202¼ | x195 | 197 | 7,900 | Atch Topeka & Santa Fe 100 | 194 June 25 | 242½ Mar 29 | 195⅛ Mar | 298⅜ Aug |
| *106⅝ | 109 | 106½ | 106⅝ | *106⅝ | 108⅛ | 106⅝ | 106⅞ | 106⅝ | 106⅝ | 107 | 107 | 1,400 | Preferred 100 | 102⅝ Jan 3 | 108¾ Sept 29 | 99 May | 104⅞ Dec |
| 120 | 120 | *118¼ | 124½ | *120¼ | 130 | *120 | 130 | 118¼ | 120 | *118 | 120 | 300 | Atlantic Coast Line RR 100 | 118 Oct 20 | 175½ Mar 18 | 161 Nov | 209½ July |
| 81½ | 82½ | 80 | 81⅞ | 81⅜ | 82 | 80½ | 82⅛ | 80½ | 81⅛ | 80⅛ | 81 | 5,000 | Baltimore & Ohio 100 | 79¼ Oct 22 | 122⅜ Mar 31 | 105¼ Nov | 145⅛ Sept |
| *75 | 77 | *75 | 77 | 75 | 75 | 75¼ | 76¾ | 76 | 78¼ | 78 | 78 | 1,500 | Preferred 100 | 75 Oct 28 | 84⅝ July 25 | 75 June | 81 Dec |
| 61 | 61 | *60 | 62 | 61 | 61 | *61 | 62 | 61 | 61½ | *60 | 62 | 600 | Bangor & Aroostook 50 | 58½ Oct 22 | 84½ Mar 29 | 55 Oct | 90⅜ Sept |
| *110 | 113 | 110 | 110 | *110 | ---- | *110 | ---- | *110 | 113 | 110 | 110 | 60 | Preferred 100 | 109 Feb 28 | 116¼ June 4 | y103¼ Oct | 115 Sept |
| *60 | 90 | *55 | 90 | 61 | 61 | *60 | 80 | *58 | 80 | *58 | 80 | 100 | Boston & Maine 100 | 60 Oct 16 | 112 Feb 8 | 85 Apr | 145 July |
| *10½ | 12 | 10½ | 10½ | *10½ | 12 | *10 | 12 | *10½ | 12 | *10 | 12 | 100 | Brooklyn & Queens Tr. No par | 10 Jan 11 | 15⅞ May 22 | 7 Nov | 15 Dec |
| *57 | 59⅛ | *57 | 59¾ | *57 | 58⅞ | *57 | 58⅞ | *57 | 61⅛ | 57 | 57 | 100 | Preferred No par | 53 May 3 | 66½ May 29 | 44 Nov | 65 Sept |
| 69 | 69⅞ | 68¾ | 69⅜ | 69 | 69⅝ | 68 | 68⅝ | 67 | 67⅞ | 67½ | 68½ | 5,100 | Bklyn-Manh Tran v t c No par | 58⅜ June 18 | 78⅜ Mar 18 | 40 Oct | 81⅞ Feb |
| *88½ | 89½ | *88¾ | 89¾ | *88¾ | 89 | 88¾ | 89 | 88¾ | 88¾ | *87½ | 89 | 500 | Preferred v t c No par | 84⅞ Jan 6 | 98¾ Sept 25 | 76½ Nov | 92⅝ Feb |
| *7⅛ | 7½ | 7½ | 7½ | *7⅛ | 7⅞ | *7⅛ | 7⅞ | *7⅛ | 7⅞ | 7 | 7⅛ | 400 | Brunswick Term & Ry Sec 100 | 5½ Oct 10 | 33⅝ Apr 23 | 4½ Oct | 44⅛ Jan |
| 42¾ | 43⅛ | 42⅜ | 43¼ | 42⅝ | 43⅜ | 43 | 43⅞ | 43 | 43⅝ | 42⅛ | 43⅛ | 31,000 | Canadian Pacific new 25 | 40 Sept 29 | 52¼ May 14 | ---- | ---- |
| 43¼ | 44½ | 42⅝ | 44 | 43½ | 44 | 42¾ | 43¾ | 42¾ | 43½ | 42 | 43⅝ | 29,300 | Chesapeake & Ohio new 25 | 40 Oct 23 | 51⅜ Sept 9 | ---- | ---- |
| 2 | 2 | 2 | 2 | 2 | 2⅛ | 2⅜ | 2⅜ | 2⅛ | 2⅛ | *2 | 2¼ | 1,700 | Chicago & Alton 100 | 1⅝ Oct 8 | 10 Apr 2 | 4 Nov | 19¾ Feb |
| 1¾ | 1¾ | 1¾ | 1⅞ | 1¾ | 1¾ | 1¾ | 1¾ | 1⅜ | 1⅝ | *1½ | 1⅝ | 2,300 | Preferred 100 | 1⅜ Oct 30 | 10⅝ Apr 11 | 3½ Nov | 25¾ Feb |
| *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | ------ | Chic & East Illinois RR 100 | 14¼ Jan 7 | 28 Mar 26 | 15 Dec | 43 Feb |
| *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | *---- | 30 | ------ | Preferred 100 | 29 Sept 25 | 52⅞ Mar 26 | 36¾ Dec | 66⅞ Feb |
| 7½ | 7⅝ | 7⅛ | 7¾ | 7½ | 7⅞ | 7⅝ | 7⅝ | 7⅝ | 7⅝ | 6⅝ | 7⅛ | 3,300 | Chicago Great Western 100 | 6⅝ Oct 18 | 17¾ Mar 31 | 7 Nov | 23⅞ Feb |
| 26¾ | 27½ | 25½ | 27⅛ | 26 | 26⅞ | 26¼ | 26¾ | 25 | 25⅞ | 24 | 25¼ | 17,400 | Preferred 100 | 24 Oct 31 | 52⅜ May 16 | 17½ Nov | 63⅝ Jan |
| 8¼ | 9⅛ | 8¾ | 8⅞ | 9 | 9¼ | 9 | 9⅜ | 8¾ | 8¾ | 8¼ | 8⅞ | 6,600 | Chicago Milw St Paul & Pac | 8⅛ Oct 24 | 26⅜ Feb 7 | 16 Nov | 44⅞ Aug |
| 15 | 15⅝ | 15 | 15½ | 14½ | 15⅛ | 14½ | 14⅞ | 14⅛ | 14¼ | 14⅛ | 14½ | 12,600 | Preferred new | 13½ Oct 23 | 46¼ Feb 10 | 28½ Nov | 68⅝ Sept |
| 48 | 48 | 47⅞ | 48 | 48 | 49¼ | 49 | 49 | 48½ | 49 | 46½ | 47⅛ | 3,200 | Chicago & North Western 100 | 45 Oct 23 | 89⅞ Feb 8 | 75 Nov | 108½ Aug |
| *121 | 130 | *121 | 130 | *121 | 129 | *121 | 125 | 121 | 121 | 119 | 119 | 200 | Preferred 100 | 119 Oct 31 | 140¾ June 3 | 134 Apr | 145 Feb |
| 72¼ | 73 | 72¼ | 72¼ | 72⅞ | 74⅜ | *73½ | 74½ | 72⅜ | 74 | 71 | 73 | 3,500 | Chicago Rock Isl & Pacific 100 | 70¾ Oct 22 | 125⅛ Feb 14 | 101 Nov | 143½ Sept |
| *100 | 106 | *104 | 106 | 104½ | 104½ | *104¾ | 106 | 104⅝ | 104⅝ | 104¼ | 104¼ | 400 | 7% preferred 100 | 104¼ Oct 31 | 110⅜ Mar 20 | 100 Nov | 109 Oct |
| 98 | 98 | *95 | 97½ | *94 | 97½ | *95 | 97½ | *93 | 97 | *90 | 97 | 400 | 6% preferred 100 | 97¾ Oct 24 | 108 Feb 7 | 94⅞ Nov | 103¼ Nov |
| *58 | 61 | *58 | 62 | *58 | 62 | *58 | 62 | *58 | 62 | 60 | 60 | 200 | Colorado & Southern 100 | 59 Oct 21 | 95 Feb 13 | 86¼ Dec | 135 July |
| *77½ | 79 | *77½ | 79 | *77½ | 79 | 77½ | 77½ | *77½ | 79 | *77½ | 79 | 20 | First preferred 100 | 68¾ Jan 3 | 80 June 19 | 65½ Oct | 80 Jan |
| *65 | 67 | *65 | 67 | *65 | 69 | *65 | 67 | *65 | 67 | *65 | 67 | ------ | Second preferred 100 | 60 July 11 | 75 Apr 23 | 64 Apr | 72½ Mar |
| 39 | 39 | 37 | 37 | 35½ | 40 | *38 | 40 | 39⅞ | 40 | 40⅛ | 40⅛ | 1,400 | Consol RR of Cuba pref 100 | 35½ Oct 28 | 62 Apr 10 | 45 Nov | 70⅝ Jan |
| *143 | 144 | 143½ | 145 | 148½ | 148½ | *147 | 150 | 147½ | 148¾ | 147 | 147 | 1,100 | Delaware & Hudson 100 | 140¾ Oct 24 | 181 Feb 8 | 141½ Oct | 226 July |
| 98 | 99 | 98 | 98½ | 99 | 99 | 97½ | 98 | 97¾ | 97¾ | 97¼ | 97½ | 1,700 | Delaware Lack & Western 100 | 97¼ Oct 31 | 153 Feb 8 | 120¼ June | 169¾ Sept |
| *37 | 38½ | 37 | 37 | 37⅝ | 37⅝ | 37½ | 37½ | 37 | 37 | 35 | 35 | 500 | Denv & Rio Gr West pref 100 | 35 Oct 24 | 80 Mar 28 | 49 Oct | 77¾ Feb |
| 32½ | 36⅛ | 31 | 34⅝ | 34 | 34⅞ | 33⅝ | 34½ | 33⅝ | 34¼ | 33 | 33⅝ | 35,200 | Erie 100 | 30¼ Oct 24 | 63¾ Feb 14 | 41½ Nov | 93½ Sept |
| 49⅛ | 49¼ | 47 | 47 | 47¼ | 47½ | *47½ | 50 | *47½ | 48½ | 47½ | 47¾ | 1,600 | First preferred 100 | 47 Oct 27 | 67⅜ Feb 19 | 55½ Nov | 66¼ July |
| *48 | 49¾ | *---- | 49¾ | *42½ | 49 | *43 | 50 | *43 | 48 | 44¾ | 45¼ | 200 | Second preferred 100 | 44¾ Oct 31 | 62½ Feb 19 | 52 Nov | 63⅞ July |
| 66⅛ | 66¼ | 66 | 67 | 67¼ | 68½ | 68 | 68¼ | 67½ | 68¼ | 66½ | 66⅝ | 3,900 | Great Northern preferred 100 | 64⅛ Oct 10 | 102 Mar 29 | 85¼ Nov | 128¼ July |
| *18½ | 20½ | *18½ | 19¾ | *18 | 20 | 17½ | 18 | *17⅜ | 17¾ | *17⅜ | 17¾ | 500 | Gulf Mobile & Northern 100 | 17½ Oct 29 | 46½ Feb 17 | 18 Nov | 59 Feb |
| *80⅛ | 84 | 79⅞ | 79⅞ | 76⅛ | 79½ | 72 | 78 | 71¼ | 72¾ | 72 | 72 | 2,500 | Preferred 100 | 71¼ Oct 30 | 98¼ Mar 10 | 70 Nov | 103 Jan |
| 43½ | 43½ | *42½ | 44 | 42½ | 43 | *42¼ | 43 | 42 | 42¼ | 41½ | 41¾ | 1,200 | Hudson & Manhattan 100 | 41 June 25 | 53⅜ Mar 25 | 34½ May | 58⅜ Jan |
| 100 | 100¼ | 98¾ | 100¼ | 99⅞ | 100 | 99½ | 99⅞ | 98½ | 99 | 95 | 97⅞ | 3,600 | Illinois Central 100 | 95 Oct 31 | 136¾ Apr 22 | 116 Nov | 153½ July |
| *67 | 70 | 68 | 68 | *66 | 67 | *65 | 66 | *65½ | 67 | 65½ | 65⅞ | 100 | RR Sec stock certificates | 65½ Oct 31 | 77 May 13 | 70 Nov | 80⅛ Feb |
| 29½ | 30⅜ | 28⅝ | 29⅜ | 28⅞ | 29¾ | *25½ | 29 | 28¼ | 28¼ | 28⅛ | 28⅝ | 5,900 | Interboro Rapid Tran v t c 100 | 20⅜ Jan 3 | 39½ Mar 18 | 15 Oct | 58⅜ Feb |
| *47 | 49 | 47 | 47½ | 46 | 47 | 46½ | 47 | 46½ | 46½ | *43 | 47 | 1,300 | Kansas City Southern 100 | 44⅞ Oct 18 | 85⅜ Mar 29 | 60 Oct | 108⅞ July |
| *63½ | 65 | *62 | 65 | *62 | 65 | *63 | 65 | *62 | 65 | *62 | 65 | ------ | Preferred 100 | 64 Oct 21 | 70 Apr 16 | 63 Nov | 70½ Jan |
| *50¼ | 59 | 50½ | 51 | *52 | 53 | 51⅝ | 51⅝ | 51 | 52½ | *50¾ | 51 | 800 | Lehigh Valley 50 | 50¼ Oct 24 | 84⅞ Mar 31 | 65 Nov | 102¼ Feb |
| *108 | 110⅛ | *108 | 110 | 110 | 110⅛ | 110⅛ | 110⅛ | 108 | 108 | 107 | 107¾ | 800 | Louisville & Nashville 100 | 106¼ Oct 6 | 138½ Apr 4 | 110 Oct | 154¾ Sept |
| 36⅞ | 36⅞ | 36¼ | 36⅞ | 36½ | 37⅞ | 37 | 37 | 35⅜ | 36 | 35½ | 37⅞ | 10,000 | Manhat Elev modified guar 100 | 24 June 28 | 42½ Sept 27 | 24 Oct | 57½ Jan |
| *16 | 17 | *16 | 17 | *16 | 17 | *16 | 17 | 17 | 17 | *16 | 17 | 100 | Market St Ry prior pref 100 | 16 Oct 23 | 25½ Feb 13 | 14½ Nov | 39½ Jan |
| *⅜ | ⅝ | 1½ | 1½ | *⅜ | ¾ | *½ | ⅝ | ½ | ½ | *½ | ¾ | 400 | Minneapolis & St Louis 100 | ¼ Oct 16 | 2⅛ Apr 5 | 1¼ Nov | 3¾ Jan |
| *---- | 18 | *---- | 15 | *---- | 15 | *---- | 15 | *5 | 15 | *5 | 15 | ------ | Minn St Paul & S S Marie 100 | 14½ Oct 1 | 35 Feb 7 | 35 May | 61½ Sept |
| *40 | 49¾ | *40 | 49¾ | *40 | 49¾ | *40 | 49¾ | *40 | 49¾ | *40 | 49¾ | ------ | Leased lines 100 | 50 July 31 | 59½ Feb 21 | 51 Dec | 66 Jan |
| 26½ | 26¾ | 25½ | 26⅜ | 26 | 28 | 25⅝ | 26½ | 24¼ | 25½ | 23⅛ | 24 | 21,600 | Mo-Kan-Texas RR No par | 23⅛ Oct 31 | 66⅝ Apr 14 | 27⅛ Nov | 65¾ July |
| 85 | 85 | 83 | 84⅜ | 81½ | 83 | 73 | 82 | 75⅛ | 77 | 73¼ | 75 | 5,200 | Preferred 100 | 73 Oct 29 | 108⅜ Mar 27 | 93⅞ Nov | 107½ Apr |
| 42⅛ | 42⅝ | *42⅛ | 48 | *42¾ | 45 | 41⅛ | 42 | 41⅛ | 42 | 39½ | 42 | 4,800 | Missouri Pacific 100 | 39½ Oct 31 | 98½ Mar 6 | 46 Nov | 101⅜ July |
| 102 | 102¼ | 101½ | 101½ | 102 | 103 | 100⅞ | 101⅝ | 102 | 102 | 100¾ | 101⅝ | 6,700 | Preferred 100 | 100 Oct 10 | 145½ Mar 6 | 105 Nov | 149 Oct |
| *85¼ | ---- | *85½ | ---- | *85½ | ---- | *85½ | ---- | *85¼ | ---- | *85¼ | ---- | ------ | Morris & Essex 50 | 81¾ Jan 29 | 87 Oct 2 | 75⅜ Oct | 86⅝ Jan |
| *92 | 94 | *92 | 93 | *92 | 93 | *92 | 93 | 92 | 92 | 92 | 92 | 230 | Nash Chatt & St Louis 100 | 92 Oct 30 | 132 Mar 25 | 173 Nov | 240 Aug |
| *½ | ⅞ | *½ | ¾ | *½ | ¾ | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | ------ | Nat Rys of Mexico 2d pref 100 | ½ Oct 11 | 1½ July 29 | 1 Oct | 3⅜ Jan |
| 139 | 141 | 139 | 141½ | 142 | 143¼ | 141⅝ | 142½ | 140¼ | 141¼ | 137 | 140½ | 12,600 | New York Central 100 | 135 Oct 23 | 192¾ Feb 14 | 160 Nov | 256½ Aug |
| *89 | 92 | 86¾ | 90 | 92 | 92 | *88 | 91 | 90 | 91 | 90 | 90 | 700 | N Y Chic & St Louis Co 100 | 84½ Oct 24 | 144 Feb 10 | 110 Nov | 192⅜ Aug |
| 91½ | 91½ | *90¾ | 94¼ | *90½ | 94½ | 90 | 90 | *90 | 95 | *90 | 95 | 300 | Preferred 100 | 90 Oct 24 | 110¾ May 14 | 100 May | 110 Dec |
| *183 | 195 | 180½ | 180½ | 185 | 190 | *182 | 190 | 188 | 188 | 182 | 182 | 160 | N Y & Harlem 50 | 174¾ Aug 13 | 324 Feb 3 | 155 Oct | 379 Jan |
| 91 | 91 | 90⅛ | 91 | 90¼ | 91 | 91 | 91¼ | 90 | 90 | 89 | 89½ | 3,100 | N Y N H & Hartford 100 | 88 Oct 23 | 128⅛ Mar 29 | 80⅞ Jan | 132½ Oct |
| *116 | 117 | *116½ | 117 | 117 | 117 | 116 | 116½ | 116⅛ | 116¼ | 116¼ | 116¼ | 1,300 | Preferred | 116 June 18 | 135½ Mar 21 | 114⅝ Jan | 134¾ Aug |
| *6½ | 7 | 6⅝ | 6⅞ | 6¾ | 7¼ | *7 | 7⅜ | 7 | 7 | 7 | 7 | 2,300 | N Y Ontario & Western 100 | 6 Oct 7 | 17¼ Mar 31 | 8 Nov | 32 Feb |
| *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | 1⅛ | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | 100 | N Y Railways pref No par | 1 Oct 16 | 4⅛ Jan 16 | 1½ Dec | 9⅞ Feb |
| *¼ | ⅝ | *¼ | ⅝ | *¼ | ⅝ | *¼ | ⅝ | *¼ | ⅝ | *¼ | ⅝ | ------ | N Y State Rys 100 | ⅛ Aug 27 | 2½ Feb 6 | 1 Oct | 14¼ Mar |
| *6 | 7 | *6 | 6½ | *6 | 7 | 6 | 6 | 6 | 6 | 5½ | 5½ | 700 | Norfolk Southern 100 | 5½ Oct 31 | 33½ Feb 14 | 14½ Dec | 48½ Feb |
| *215 | 218 | *215¼ | 220 | 217½ | 217½ | *215 | 217½ | *215 | 217 | 214¾ | 215 | 1,000 | Norfolk & Western 100 | 212½ Oct 10 | 265 Feb 18 | 191 Jan | 290 Sept |
| 90 | 90 | 90 | 90 | *90 | 90⅞ | *90 | 90⅞ | 90 | 90 | x89 | 90 | 190 | Preferred 100 | 83 Feb 3 | 92½ Oct 14 | 82 Nov | 87¼ May |
| *58⅛ | 60 | 58¾ | 59 | 59 | 59¾ | 59 | 59 | 58½ | 58⅞ | 57⅝ | 59 | 5,000 | Northern Pacific 100 | 55½ Oct 14 | 97 Feb 21 | 75⅛ Nov | 118⅞ July |
| 6⅞ | 6⅞ | *6 | 7 | *6 | 7 | *6 | 7 | *6⅛ | 7 | 6⅞ | 6⅞ | 200 | Pacific Coast 100 | 4⅞ Oct 10 | 19⅞ Apr 9 | 4⅞ Dec | 43 Feb |
| 66½ | 66⅞ | 66¼ | 67 | 67 | 67¾ | 67 | 67⅝ | 67⅛ | 67¾ | x65 | 66⅝ | 20,500 | Pennsylvania 50 | 64⅞ Oct 10 | 86⅝ Mar 31 | 72½ Mar | 110 Aug |
| *6 | 10 | *6¼ | 10 | *6¼ | 10 | *6¼ | 7 | *6⅜ | 10 | *6¼ | 10 | ------ | Peoria & Eastern 100 | 7 Sept 30 | 24½ Mar 31 | 17 Dec | 35 July |
| *105½ | 118 | 109 | 109 | 112 | 112 | 111 | 111 | *110 | 124 | *111 | 124 | 300 | Pere Marquette 100 | 99 Oct 23 | 164½ Apr 10 | 140 Nov | 260 Aug |
| 96¾ | 96¾ | *96¾ | 98½ | *96¾ | 98½ | *96¾ | 98½ | *96¾ | 98½ | 96¾ | 96¾ | 80 | Prior preferred 100 | 94¾ Jan 31 | 101 May 17 | 94 Nov | 101 Mar |
| *91¾ | 93½ | *91¾ | 93½ | *---- | 91 | *---- | 91 | *---- | 90¾ | *---- | 90¾ | ------ | Preferred 100 | 91½ Oct 9 | 99 Apr 15 | 90 Nov | 97 Jan |
| *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | *60 | 74 | *60 | 74 | ------ | Pittsburgh & West Virginia 100 | 75 Oct 6 | 121¾ Feb 11 | 90 Nov | 148¾ Jan |
| 96½ | 97⅛ | 96 | 96 | 96½ | 96½ | 97 | 97 | 96 | 96 | 95 | 95 | 1,200 | Reading 50 | 94 Oct 10 | 141½ Feb 6 | 101½ May | 147¾ Sept |
| *47 | 50 | *47 | 50 | *47 | 50 | *47 | 49⅞ | *47¾ | 50 | *47 | 49⅞ | ------ | First preferred 50 | 44⅛ Mar 11 | 53 Feb 21 | 41½ Apr | 50 Sept |
| *47¾ | 48⅛ | 48⅛ | 48⅛ | *47¾ | 49 | 48 | 48 | 47 | 47 | 47⅞ | 47⅞ | 600 | Second preferred 50 | 47 Oct 30 | 57 Feb 6 | 43⅝ May | 60¾ Sept |
| 72½ | 72¾ | 72 | 72½ | 72⅛ | 74 | 73½ | 73½ | 72½ | 73½ | 69¾ | 73 | 12,700 | St Louis-San Francisco 100 | 64½ Oct 10 | 118⅞ Mar 27 | 101 Nov | 133¾ Aug |
| 79 | 79¼ | 80 | 80⅛ | 81 | 81 | 81 | 81 | 80½ | 80½ | *78 | 81 | 900 | First preferred 100 | 78 Oct 23 | 101 Apr 2 | 87 Nov | 96½ Feb |
| 45 | 45 | *42 | 49 | *40 | 47½ | *43 | 47½ | 45 | 45 | *44 | 45½ | 200 | St Louis Southwestern 100 | 40 Oct 24 | 76¾ May 16 | 50 Nov | 15¾ Feb |
| *75 | 80 | *75 | 82½ | *75 | 82½ | 75 | 75 | 70 | 70 | 70 | 75 | 700 | Preferred 100 | 70 Oct 30 | 94¾ July 24 | 84 Oct | 94 Apr |
| 2 | 2¼ | 2 | 2¼ | 2 | 2⅜ | 2 | 2⅛ | 2 | 2⅛ | 1⅞ | 2 | 9,000 | Seaboard Air Line 100 | 1¾ Oct 10 | 12½ Feb 15 | 9⅛ Dec | 21¾ Mar |
| 3⅛ | 3¾ | 3¾ | 3⅞ | 3⅛ | 3½ | 3¾ | 3¾ | 3⅛ | 3¾ | 3⅜ | 3¾ | 2,800 | Preferred 100 | 3 Oct 14 | 28 Feb 7 | 16¼ June | 41⅜ Oct |
| 104⅞ | 104⅞ | 104¼ | 104½ | 104⅞ | 106 | 105¼ | 106 | 105 | 105⅛ | 104¼ | 105 | 3,900 | Southern Pacific Co 100 | 102½ Oct 22 | 127 Feb 10 | 105 Nov | 157½ Sept |
| 74¾ | 75⅜ | 74½ | 75½ | 73½ | 75 | 71 | 73 | 70½ | 71¼ | 70¼ | 71⅛ | 6,800 | Southern Railway 100 | 68¾ Oct 14 | 136¾ Jan 13 | 109 Nov | 162⅛ Sept |
| 87 | 87 | *86 | 89⅜ | *86¼ | 89⅜ | 88 | 88 | *87½ | 89 | 87½ | 87½ | 300 | Preferred 100 | 85 Oct 16 | 101 Mar 20 | 93 June | 100 Dec |
| *107 | 129 | 109 | 109½ | 110½ | 111½ | 112¼ | 112¼ | 112 | 112 | *111 | 129 | 1,100 | Texas & Pacific 100 | 105 Oct 24 | 145 Apr 24 | 115 Nov | 181 May |
| 8 | 8 | *8 | 9¼ | *7½ | 9 | *8½ | 9 | 8 | 8 | *8½ | 9 | 300 | Third Avenue 100 | 6½ June 18 | 15½ Mar 20 | 6½ Nov | 39 Feb |
| 7⅛ | 7⅛ | *7 | 8 | 7⅞ | 7⅞ | *7¾ | 8 | 8 | 8 | 8 | 8 | 500 | Twin City Rapid Transit 100 | 7⅛ Oct 25 | 31½ Jan 29 | 20¼ Dec | 58¼ Jan |
| 49 | 49 | *40 | 49 | *40 | 49 | *40⅛ | 49 | *41 | 49 | *41 | 49 | 10 | Preferred 100 | 49 Oct 25 | 79 Feb 3 | 75 Dec | 100 Jan |
| 196⅛ | 196⅛ | 196 | 198 | 198 | 200 | 198 | 199⅜ | 196⅛ | 196⅛ | 193 | 196 | 2,900 | Union Pacific 100 | 192¼ Oct 18 | 242¾ Mar 29 | 200 Nov | 297⅝ Aug |
| 86½ | 86½ | 86⅛ | 86¼ | 86¼ | 86¼ | *86¼ | 87 | 86⅜ | 86⅝ | 86½ | 86½ | 1,100 | Preferred 100 | 82¼ Jan 17 | 88⅜ Sept 30 | 80 Nov | 85½ Sept |
| 21 | 21 | 21 | 21 | 20¾ | 21 | 20½ | 20⅞ | 20⅛ | 20½ | *18 | 22 | 2,400 | Wabash 100 | 20⅛ Oct 30 | 67⅜ Apr 1 | 40 Nov | 81⅜ Jan |
| *53 | 55 | 53 | 53 | 53 | 53 | 52½ | 53 | 52½ | 52½ | *51 | 56 | 1,400 | Preferred A 100 | 52 Oct 24 | 89¼ Apr 8 | 82 Nov | 104⅞ Jan |
| 15 | 15⅜ | 14⅛ | 14⅞ | 14¼ | 15¼ | 14⅜ | 14⅜ | 13½ | 14 | 13¼ | 13½ | 8,200 | Western Maryland 100 | 13¼ Oct 31 | 36 Mar 29 | 10 Oct | 54 Feb |
| *15⅛ | 15½ | *14⅛ | 15¼ | 15¼ | 15¼ | *14⅛ | 15½ | 14⅛ | 14½ | *13½ | 15½ | 800 | Second preferred 100 | 14⅛ Oct 30 | 38 Mar 28 | 14⅝ Nov | 53½ Feb |
| *11½ | 15 | 11⅝ | 11⅝ | *11½ | 15 | 11½ | 11½ | 11¼ | 11¼ | *10¾ | 11½ | 300 | Western Pacific 100 | 9½ Oct 22 | 30½ Mar 29 | 15 Oct | 41⅞ Mar |
| 30¼ | 30⅝ | 30 | 30 | 30 | 30 | 29 | 29 | 29 | 29 | 29 | 29 | 1,900 | Preferred 100 | 26¾ Oct 10 | 53½ Mar 19 | 37½ Nov | 67¾ July |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| 12 | 12 | 11¼ | 12 | *11⅝ | 15 | 11½ | 12 | *11 | 12 | *11¼ | 12 | 1,300 | Abitibi Power & Paper No par | 8¾ Oct 23 | 42⅛ Apr 9 | 34¼ Dec | 57⅛ Aug |
| 38 | 38 | *37½ | 39½ | *37½ | 39½ | 37½ | 37½ | *37¼ | 39½ | 37¼ | 37¼ | 300 | Preferred 100 | 37 Oct 23 | 86½ Apr 8 | 69 Nov | 88⅝ Jan |
| *35 | 49⅞ | *35 | 49⅞ | 42 | 42 | *35 | 45 | *30 | 48 | *30 | 45 | 100 | Abraham & Strauss No par | 40 Oct 15 | 66 Apr 21 | 43 Dec | 159½ Jan |
| *106 | 110 | *106 | 108 | *106 | 108 | *106 | 108 | 106 | 106 | *106 | 108 | 10 | Preferred 100 | 104 Jan 11 | 110½ Aug 25 | 100½ Nov | 112½ Oct |
| 21½ | 21¾ | 21 | 21½ | 21½ | 22 | 21½ | 21⅞ | 21⅛ | 21⅞ | 20⅝ | 21½ | 15,800 | Adams Express No par | 19¾ Oct 10 | 37⅜ Mar 31 | 20 Nov | 34 Nov |
| *87½ | 89¼ | *87½ | 88¾ | 87½ | 87½ | 87⅝ | 87⅝ | *88 | 88¾ | 87½ | 87⅝ | 490 | Preferred 100 | 85¼ Feb 4 | 94 Sept 10 | 84 Nov | 96 Jan |
| *20½ | 24½ | *21½ | 24½ | *23½ | 24½ | 22 | 22 | *22 | 24½ | *22 | 24½ | 100 | Adams Millis No par | 21 Oct 20 | 32 Mar 31 | 19 Nov | 35⅞ Jan |
| 31¼ | 32½ | 32 | 32 | *32¼ | 32½ | *32¼ | 32½ | *32¼ | 32½ | 32 | 32¼ | 1,000 | Addressograph Int Corp No par | 29¾ June 27 | 34¾ June 13 | ---- | ---- |
| *5½ | 6 | 5½ | 5½ | *5½ | 6 | 5½ | 5½ | 3½ | 5⅛ | 3½ | 3¾ | 2,600 | Advance Rumely 100 | 3½ Oct 30 | 23¼ Jan 24 | 7 Oct | 104⅞ May |
| *15¼ | 17 | *16 | 17 | *16 | 17 | *16 | 17 | 16⅞ | 18 | 18 | 20 | 1,500 | Preferred 100 | 15 Oct 24 | 41¼ Jan 29 | 15 Oct | 119 May |

* Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights. *a* Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 25. | Monday Oct. 27. | Tuesday Oct. 28. | Wednesday Oct. 29. | Thursday Oct. 30. | Friday Oct. 31. | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1929. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| ½ ⅝ | ½ ½ | ½ ½ | *½ ⅝ | ½ ½ | *½ ⅝ | 2,200 | Ahumada Lead 1 | ½ Jan 4 | 1⅝ Mar 28 | ⅜ Dec | 4⅞ Feb |
| 104½ 107 | 103¾ 109⅛ | 107¾ 110⅜ | 106¾ 108⅞ | 102¾ 106 | 99⅛ 104 | 39,200 | Air Reduction Inc No par | 96⅜ Oct 18 | 156⅜ June 2 | 77 Nov | 223⅜ Oct |
| *10⅛ 10¼ | 10 10⅛ | 10⅛ 10⅛ | 10⅛ 10½ | 10⅜ 10⅜ | 10⅛ 10⅜ | 1,500 | Air-Way Elec Appliance No par | 10 Oct 18 | 36 Mar 24 | 18⅛ Dec | 48⅞ May |
| ¾ ¾ | ⅝ ⅝ | *⅝ ¾ | *⅝ ¾ | ¾ ¾ | ¾ ¾ | 800 | Ajax Rubber Inc No par | ½ Oct 11 | 2½ Jan 9 | 1 Dec | 11¼ Jan |
| 5⅞ 6⅞ | 5⅞ 6¼ | 6¼ 6½ | 6⅛ 6⅜ | 6⅛ 6½ | 6 6½ | 20,600 | Alaska Juneau Gold Min 10 | 4½ June 18 | 9⅛ Jan 7 | 4¼ Nov | 10¼ Jan |
| *8½ 9 | *8 9 | *8 9 | *8 9 | *8 8½ | 8 8 | 200 | A P W Paper Co No par | 6½ Aug 13 | 15½ Feb 17 | 5 Oct | 25 Jan |
| 11⅞ 12⅜ | 11½ 12⅝ | 12½ 13½ | 12⅛ 13⅛ | 12¼ 12⅞ | 11⅞ 12⅜ | 60,700 | Alleghany Corp No par | 10¼ Oct 23 | 35¼ Mar 31 | 17 Nov | 56½ Sept |
| *60 80 | *61 80 | *60 80 | *60 80 | *60 80 | *60 80 | ------ | Pref A with $30 warr 100 | 75 Oct 17 | 107½ Feb 11 | 90 Nov | 118¾ July |
| *60 80 | *61 80 | *60 80 | *60 80 | *60 80 | *60 80 | ------ | Pref A with $40 warr 100 | 80 Oct 11 | 99¾ Apr 11 | ---- | ---- |
| *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | *60 80 | ------ | Pref A without warr 100 | 84¾ Oct 7 | 96¼ Feb 24 | ---- | ---- |
| 213½ 218½ | 210¾ 218 | 216 220 | 210½ 216 | 205½ 210 | 194 206½ | 44,700 | Allied Chemical & Dye No par | 194 Oct 31 | 343 Apr 17 | 197 Nov | 354¾ Aug |
| *123 123½ | 123 123 | *123 123½ | *123 123½ | *123 123½ | *123 123½ | 100 | Preferred 100 | 121 Jan 2 | 126¼ Apr 1 | 118½ Nov | 125 Apr |
| 41 41¾ | 40¼ 41¼ | 41 41¾ | 40½ 41 | 39¾ 41⅛ | 36⅝ 40 | 11,500 | Allis-Chalmers Mfg No par | 36⅝ Oct 31 | 68 Mar 11 | 35⅛ Nov | 75½ Sept |
| *21 23 | *21 23 | *21¼ 22 | *21¼ 22 | *21¼ 22 | 21⅝ 21⅝ | 700 | Alpha Portland Cement No par | 21 Oct 22 | 42¼ Mar 27 | 23 Nov | 23 Nov |
| 24⅛ 24½ | *23 23⅞ | 23⅜ 24¼ | *23¾ 24¼ | 23¾ 23¾ | 23¾ 24 | 2,000 | Amerada Corp No par | 18 Jan 16 | 31½ June 3 | 17½ Oct | 42⅝ Jan |
| 2½ 2½ | 2¼ 2⅜ | 2⅛ 2⅜ | 2 2⅛ | 2⅛ 2¾ | 2⅛ 2¼ | 13,000 | Amer Agricultural Chem 100 | 2 Sept 27 | 10⅜ Mar 31 | 4 Oct | 23⅝ Jan |
| 26¾ 26¾ | 24½ 25⅞ | 23 24 | 22½ 22½ | 23 24 | *23⅛ 23½ | 1,200 | Preferred 100 | 21⅞ Oct 22 | 39⅝ Aug 16 | 18 Nov | 73¾ Jan |
| 63 63⅛ | 61⅞ 62 | 63½ 63½ | *60 63 | 61 61 | 60 61 | 1,100 | American Bank Note 10 | 60 Oct 18 | 97⅜ Mar 27 | 65 Nov | 157 Oct |
| *62⅛ 63½ | 62⅛ 62⅛ | *62⅛ 62⅞ | *62⅛ 62⅞ | *62⅛ 62⅞ | *62⅛ 62⅞ | 200 | Preferred 50 | 61 Feb 3 | 66¾ Jan 31 | 57 July | 65¾ June |
| *5¼ 6 | 5 5¼ | *5⅜ 6 | *5⅜ 6 | *5⅝ 5½ | 5⅜ 5⅜ | 900 | American Beet Sugar No par | 4 Sept 26 | 12 Jan 16 | 5¼ Dec | 20½ Jan |
| 26⅜ 26½ | 26½ 27 | *27 30 | *27 30 | 26 26 | 26 26 | 2,200 | Amer Bosch Magneto No par | 22⅛ Oct 1 | 54⅞ Feb 14 | 27 Nov | 76½ Sept |
| 38¼ 38¼ | *36½ 38¼ | *37¾ 38¼ | *38¼ 40 | 38 38¼ | 37 37 | 400 | Am Brake Shoe & Fdy No par | 36½ Oct 22 | 54⅝ Mar 20 | 40½ Nov | 62 Feb |
| *120⅜ 124⅜ | *121 124⅜ | *121⅛ 122 | *121⅛ 124⅜ | *121⅛ 124⅜ | 122⅛ 122⅛ | 90 | Preferred 100 | 118 July 17 | 128 Feb 13 | 113 Nov | 126½ Mar |
| 10⅞ 11⅜ | 10⅞ 11¼ | 11 11⅜ | 10⅛ 11 | 8 10¾ | 6¼ 8½ | 32,000 | Amer Brown Boveri El No par | 6¼ Oct 31 | 21¾ Apr 25 | 4⅛ Oct | 34¾ June |
| *55 57½ | 55 57½ | 55⅛ 59⅛ | 59⅛ 59⅛ | 52 59¼ | 38 50 | 2,240 | Preferred 100 | 38 Oct 31 | 84 Sept 18 | 49¾ Jan | 104 June |
| 119 121¼ | 117⅝ 121½ | 120⅞ 122⅜ | 118¾ 120⅞ | 117⅜ 119⅜ | z112¼ 115¾ | 280,500 | American Can 25 | 108¼ June 25 | 156½ Apr 16 | 86 Nov | 184½ Aug |
| *148½ 149 | *148½ 149 | 149 149 | 148¾ 148¾ | 148⅝ 148⅝ | *148½ 149 | 300 | Preferred 100 | 140¼ Jan 27 | 150⅞ Oct 2 | 133⅛ Nov | 145 Dec |
| *36 36½ | 36¼ 36½ | 38½ 39 | 38¼ 38¼ | 37 38½ | 35⅛ 35⅛ | 1,700 | American Car & Fdy No par | 35 Oct 22 | 82½ Feb 6 | 75 Nov | 106½ Jan |
| 75 75 | *76 77 | 77 77 | *76 80 | *76 79½ | 77 77 | 300 | Preferred 100 | 75 Oct 23 | 116 Jan 4 | 110½ Oct | 120 Jan |
| 40¼ 40⅞ | 39½ 40¾ | 39¾ 39¾ | 40⅞ 42⅞ | 39 41 | 38¾ 39½ | 2,900 | American Chain No par | 37¾ Oct 22 | 69⅞ Apr 10 | ---- | ---- |
| 41 41 | 40¼ 42 | 41½ 42⅜ | 41 41 | 40¼ 40⅞ | 40⅜ 41¼ | 5,600 | American Chicle No par | 36½ Oct 10 | 31¼ Apr 3 | 27 Nov | 81⅝ Sept |
| 13 13½ | 13¼ 15 | 14⅞ 15⅜ | 14½ 14½ | 13⅛ 14 | 13 13 | 3,300 | Am Comm'l Alcohol No par | 9¼ June 30 | 33 Jan 16 | 20 Oct | 55 May |
| 11⅜ 11⅜ | *10 11 | *10 11 | *10¼ 11½ | *10¼ 11 | *10⅜ 10½ | 100 | Amer Encaustic Tiling No par | 10 Oct 24 | 30⅞ Mar 31 | 18¼ Nov | 47¾ Feb |
| *29 31 | 29 29 | 29½ 29½ | 29½ 29½ | 29 29 | 29 29 | 600 | Amer European Sec's No par | 26 Oct 10 | 59½ Mar 31 | 23 Nov | 98½ Sept |
| 42⅛ 44 | 40⅝ 43⅝ | 42⅝ 44⅞ | 42 43¼ | 39½ 41⅝ | 38⅛ 40½ | 117,400 | Amer & For'n Power No par | 36 Oct 22 | 101¾ Apr 16 | 50 Oct | 199¼ Sept |
| *98 99½ | 98 98 | 97 97 | *97½ 99½ | *92½ 99½ | *97¾ 99 | 400 | Preferred No par | 97 Oct 28 | 111½ Apr 29 | 101½ Nov | 108½ Feb |
| 82 82 | *81 83 | *81 83 | *81 83 | *81 82 | 81 81 | 200 | 2d preferred No par | 81 Oct 31 | 100¾ June 11 | 86¼ Oct | 103 Feb |
| 86 86 | 89 89½ | 86¾ 86¾ | 86½ 86⅞ | 85½ 87 | 86¾ 88¼ | 1,280 | $6 preferred No par | 80¼ Oct 20 | 101 May 17 | 94 Dec | 100 Feb |
| *10 10½ | 10⅛ 10⅝ | *10 10½ | 10⅛ 10¼ | *9¾ 10 | 9 9¾ | 1,500 | Am Hawaiian S S Co 10 | 8⅛ Sept 27 | 33⅝ Mar 19 | 17½ Dec | 42 Apr |
| *2¾ 4 | *2¾ 4 | *2¾ 4 | *2¾ 4 | *2¾ 4 | *2¾ 4 | ------ | American Hide & Leather 100 | 2½ Aug 29 | 7 Apr 10 | 3½ Dec | 10 Jan |
| *16 17½ | *16 17½ | *16 17½ | *16 17½ | *16 17 | 16 16 | 100 | Preferred 100 | 16 Oct 24 | 34⅞ Apr 11 | 23¼ Nov | 52¼ Aug |
| 55 55⅞ | 54⅝ 54⅞ | 55 55½ | 54 54½ | 54 54 | 52⅝ 53½ | 2,300 | Amer Home Products No par | 49½ Oct 10 | 69¾ Mar 20 | 40 Nov | 85⅝ Jan |
| 29¼ 29¼ | *28¾ 29 | 28½ 28½ | 28¾ 29¼ | 29 29¼ | 29 29 | 3,000 | American Ice No par | 27½ Oct 23 | 41⅞ Mar 27 | 29 Oct | 53½ Aug |
| 25⅛ 26⅜ | 24⅜ 25¾ | 25⅝ 26¼ | 25⅛ 25¾ | 24½ 25 | 23 24⅞ | 15,300 | Amer Internat Corp No par | 23 Oct 31 | 55⅜ Apr 2 | 29½ Nov | 96¾ Sept |
| *⅞ 1⅜ | *1 1⅜ | 1 1 | 1 1 | 1¼ 1¼ | *1 1⅜ | 2,300 | Amer La France & Foamite 10 | ⅝ Oct 20 | 4 Apr 2 | 2½ Oct | 8⅞ Jan |
| 9⅜ 9½ | *11 22½ | *11 22½ | *10 22½ | *11 22½ | *11 22½ | 20 | Preferred 100 | 9⅜ Oct 25 | 35 Feb 14 | 27½ Nov | 75 Feb |
| *30 33⅞ | 30 32 | 33 33 | 32 33¾ | 31 31 | *30½ 32 | 1,400 | American Locomotive No par | 28½ Oct 22 | 105 Jan 6 | 90 Nov | 136 July |
| 84 84 | *84 85 | *84 85 | 84 84¼ | *84 84½ | 83½ 83½ | 700 | Preferred 100 | 79½ Oct 14 | 118½ Mar 1 | 111¼ Nov | 120 Dec |
| 37½ 37½ | 36 37½ | 37 37⅝ | *37½ 37¾ | 36¾ 37¼ | 34⅛ 37¼ | 6,200 | Amer Mach & Fdy new No par | 34⅛ Oct 31 | 45 Sept 6 | ---- | ---- |
| 4 4 | 4⅛ 4⅛ | 4⅛ 4½ | 4⅛ 4⅛ | 4 4 | 4 4 | 600 | Amer Mach & Metals No par | 3½ Oct 8 | 14½ July 3 | ---- | ---- |
| 22¾ 22¾ | 21 22⅜ | 21½ 21¾ | 22 23 | 23 23¾ | 20 23 | 7,000 | Amer Metal Co Ltd No par | 18⅛ Oct 21 | 51½ Feb 7 | 31½ Nov | 81⅛ Feb |
| *---- 99⅛ | *50 99⅛ | *50 97⅛ | *75 97⅛ | *80 99⅛ | *80 99⅛ | ------ | Preferred (6%) 100 | 100 Oct 16 | 116 Feb 18 | 106 Nov | 135 Feb |
| *---- 48 | *---- 47¾ | *---- 48 | *---- 48 | *---- 48 | *---- 48 | ------ | Amer Nat Gas pref No par | 58¼ Oct 17 | 95 Mar 27 | 58 Nov | 98¼ Jan |
| 65⅞ 66¾ | 63 64⅞ | 63½ 65¾ | 63 63½ | 62 63½ | 61 62⅛ | 5,500 | Am Power & Light No par | 58 Oct 23 | 119⅜ Apr 1 | 64¼ Nov | 175¾ Sept |
| *100½ 102½ | 101 101 | 101 101¼ | *100 102⅜ | *99⅞ 101⅛ | 101⅛ 101⅛ | 600 | Preferred No par | 99 June 25 | 107 Mar 24 | 92¼ Oct | 105 Feb |
| *85 86½ | *85 86½ | 85 85 | *84 86 | *84 85 | *84 85 | 100 | Preferred A No par | 75 Jan 8 | 87⅞ Sept 19 | 70 May | 80 Feb |
| 87 88 | *86½ 87¾ | 85¼ 87½ | *86 87⅝ | 87½ 87½ | 86¾ 86¾ | 1,500 | Pref A stamped No par | 80 Jan 6 | 89½ Sept 27 | 72⅞ Nov | 84⅛ Feb |
| 22 22⅜ | 20½ 22⅛ | 21⅝ 23⅜ | 20⅜ 21¾ | 20 20⅝ | 20⅛ 20½ | 146,900 | Am Rad & Stand San'y No par | 20 Sept 30 | 39¾ Apr 7 | 28 Oct | 55⅜ Sept |
| 11 11 | 12 12⅜ | 11½ 12⅞ | 11 11 | *10 12 | 10⅛ 10⅞ | 2,000 | American Republics No par | 8¼ Oct 22 | 37 Mar 25 | 12½ Nov | 64¾ Jan |
| 37⅞ 38½ | 35¾ 38½ | 36¾ 38¼ | 34¾ 36¾ | 35½ 36½ | 35½ 36 | 17,000 | American Rolling Mill 25 | 34¾ Oct 29 | 100⅞ Feb 17 | 60 Nov | 144⅝ Sept |
| *59 59½ | *58 59½ | 58½ 59⅛ | 59 59 | *58 59¼ | 59¼ 59¼ | 500 | American Safety Razor No par | 52½ June 18 | 67⅜ Apr 26 | 44 Nov | 74¾ Jan |
| *5½ 6⅞ | *5½ 6 | 5½ 5½ | 5⅛ 5½ | *5⅛ 6 | 5¼ 5¼ | 500 | Amer Seating v t c No par | 5⅛ Oct 29 | 26½ Feb 18 | 17 Dec | 41⅞ Mar |
| *1⅛ 1½ | *1⅛ 1½ | *1⅛ 1½ | *1 1½ | 1⅛ 1⅛ | *1 1½ | 100 | Amer Ship & Comm No par | 1 Oct 20 | 3⅜ May 6 | ⅜ Oct | 7 Feb |
| *38 40½ | 40½ 40½ | *38 40½ | 38¼ 39 | *38 40 | 38¼ 38¼ | 130 | Amer Shipbuilding new No par | 38¼ Oct 29 | 54½ June 5 | ---- | ---- |
| 54 54⅞ | 53 55 | 55 57¾ | 55¼ 57½ | 54⅜ 56½ | 52½ 54½ | 19,600 | Amer Smelting & Refg No par | 51 Sept 26 | 79½ Apr 2 | 62 Nov | 130¼ Sept |
| *134⅝ 136⅛ | *134⅝ 135½ | 135½ 135½ | 134⅝ 134⅝ | *134⅝ 135¼ | 134⅝ 134⅝ | 500 | Preferred 100 | 133½ Feb 6 | 141 Apr 8 | 123⅛ Nov | 138 Jan |
| 100 100¾ | 100 100⅜ | 100 100 | *99½ 100 | 99½ 100 | 99 99½ | 2,100 | 6% cum 2d pref 100 | 99 Oct 31 | 103⅜ Aug 14 | ---- | ---- |
| 39 39 | *38⅝ 40 | *39⅝ 41 | *39 41 | *39 40 | *39 40 | 100 | American Snuff 25 | 38 June 18 | 43⅞ Jan 27 | 38 Oct | 49 July |
| *100 110 | *106 110 | *106 110 | 110 110 | *108 111 | *108 111 | 20 | Preferred 100 | 100⅛ Jan 3 | 112 Sept 18 | 98 Nov | 112 Jan |
| *3½ 3¾ | 3⅝ 3⅞ | 3⅝ 4 | 4¼ 4½ | 4⅝ 4⅝ | 4⅝ 5 | 2,800 | Amer Solvents & Chem No par | 3⅛ Oct 10 | 22½ Mar 7 | ---- | ---- |
| 7⅛ 7⅛ | 7 7¾ | 8 8⅞ | 11¾ 12 | *9 10 | *9 10 | 1,300 | Preferred No par | 5¾ Oct 23 | 33¼ Mar 5 | ---- | ---- |
| 30 31⅞ | 30 31⅞ | 30½ 31 | 31 31 | 29⅞ 31 | 29½ 30¼ | 3,700 | Amer Steel Foundries No par | 29 Oct 18 | 52¼ Mar 20 | 35¾ Oct | 79⅞ Feb |
| *111 111½ | *111 111½ | *111 111½ | 111½ 111½ | 111½ 111½ | *111½ 112 | 90 | Preferred 100 | 110½ Jan 7 | 116 Feb 25 | 110 June | 114 Mar |
| 39⅛ 39⅛ | 38 39⅛ | 40 40 | *39¼ 40 | *39¼ 40½ | *39¼ 40½ | 1,100 | American Stores No par | 38 Oct 27 | 55½ Apr 16 | 40 Oct | 85 Apr |
| 44 44 | *43 44½ | 45 45 | 45 45 | 44 44 | 44 44½ | 800 | Amer Sugar Refining 100 | 40 Oct 1 | 69⅞ Mar 26 | 56 Nov | 94¾ Jan |
| *90⅛ 96 | *92 96⅛ | 99¾ 99¾ | 98 98 | 96 98 | *97 98 | 500 | Preferred 100 | 96 Oct 23 | 110 Apr 24 | 99 Nov | 111 Feb |
| 7 7 | *6½ 7¼ | 7 7 | *7 7½ | *6¾ 7 | 7 7 | 700 | Am Sumatra Tobacco No par | 6½ Oct 17 | 26¾ Feb 10 | 18 Nov | 60 Jan |
| *18 21 | *18 21 | *18 21 | *18 21 | *18 21 | *18 21 | ------ | Amer Teleg & Cable Co 100 | 16 June 14 | 27½ Feb 8 | 17 Jan | 32⅞ Feb |
| 198⅞ 200½ | 196⅝ 200 | 199¾ 201¼ | 199⅛ 200½ | 194⅝ 199¼ | 193¾ 196½ | 82,500 | Amer Telep & Teleg 100 | 192¾ Oct 10 | 274¼ Apr 17 | 193¼ Jan | 310¼ Sept |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | American Tobacco com 50 | 197 Jan 8 | 264¼ May 23 | 160 Mar | 232½ Oct |
| 113¾ 113¾ | 113 114 | 114 114 | *111 112¾ | 110¼ 111 | 108⅛ 110 | 2,900 | New w i 25 | 107⅝ Oct 22 | 127 Sept 10 | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Common class B 50 | 197 Jan 8 | 269½ May 23 | 160 Oct | 235 Oct |
| 115⅛ 117⅜ | 114½ 116⅜ | 115¼ 116⅞ | 113¼ 115⅛ | 112¼ 114¾ | 110 113⅜ | 27,900 | Class B new w i 25 | 109¼ Oct 18 | 130⅞ Sept 10 | ---- | ---- |
| 125⅝ 125⅝ | 126 126¼ | 126¼ 126¼ | 126½ 126½ | *126¼ 127½ | 126⅛ 126⅛ | 900 | Preferred 100 | 120 Feb 3 | 129 Sept 25 | 114⅝ Nov | 121¼ Jan |
| *102½ 110 | *103¼ 109½ | *103 110 | *103 108 | *102 110 | 103¾ 103¾ | 100 | American Type Founders 100 | 101 Oct 20 | 141¾ Apr 1 | 115 Nov | 181 Sept |
| *105 111½ | *105½ 111½ | 110 110 | *105½ 111½ | *105½ 111½ | *105½ 111½ | 10 | Preferred 100 | 106 Feb 5 | 114¾ July 24 | 103 Nov | 112 Apr |
| 75⅛ 77⅞ | 74 77⅝ | 76½ 78⅞ | 74⅝ 76½ | 72¼ 75¼ | 71⅜ 73⅜ | 22,700 | Am Water Wks & Elec No par | 69 Oct 22 | 124⅞ Apr 23 | 50 Nov | 199 Sept |
| *101½ 105 | *101½ 104¼ | *101½ 104¾ | 101½ 101½ | *101¾ 105⅝ | 101½ 104¾ | 100 | 1st preferred | 99½ Jan 4 | 108⅛ Oct 6 | 97 Jan | 104 Jan |
| 7⅞ 8¼ | 8 8 | *6 8⅝ | *7 8⅜ | *7 8⅝ | 8¼ 8¼ | 600 | American Woolen 100 | 6⅛ Oct 23 | 20¼ Feb 17 | 5⅞ Oct | 27⅞ Jan |
| 21 22 | 19¾ 19¾ | *19 22 | *19 21 | 20 20 | *19 21 | 700 | Preferred 100 | 18¼ Oct 23 | 44½ Feb 18 | 15½ Nov | 58⅜ Jan |
| *3 4 | 3¼ 3¼ | *3 4 | *3 3¾ | 3½ 3½ | 2¾ 2¾ | 600 | Am Writing Paper ctfs No par | 2¾ Oct 31 | 9 May 29 | 4 Nov | 16⅛ July |
| *25 27 | *26 27½ | 26 26 | *25 26 | 25 25 | 25 25 | 300 | Preferred certificates 100 | 20 Oct 23 | 44¾ Feb 27 | 28 Nov | 46 Mar |
| 5½ 5⅞ | 5½ 5½ | 5⅝ 5¾ | 6 6 | 6 6 | 5½ 5⅞ | 2,000 | Amer Zinc Lead & Smelt 25 | 5¼ Oct 23 | 17⅞ Feb 3 | 7 Nov | 49¼ Mar |
| *35 45 | *35 45 | *35 45 | *35 45 | *35 45 | *35 45 | ------ | Preferred 25 | 49 Oct 8 | 79⅞ Jan 20 | 49¾ Nov | 111¼ Mar |
| 34 35⅞ | 33⅝ 34⅞ | 34¾ 36¾ | 35⅛ 38 | 36⅜ 37⅜ | 34¾ 36¼ | 128,700 | Anaconda Copper Mining 50 | 33 Oct 22 | 81½ Apr 2 | 67¼ Dec | 140 Mar |
| *20⅛ 22 | 22 22 | 22 23⅞ | *23 25 | *22 25 | *23 25 | 600 | Anaconda Wire & Cable No par | 20 Sept 27 | 53¼ Feb 6 | 46 Dec | 89¾ Sept |
| 33 33½ | 33 34 | 32⅛ 33⅜ | 32¼ 32¼ | 32½ 32½ | 32¾ 33½ | 3,600 | Anchor Cap No par | 30 Oct 14 | 51¾ Apr 21 | 25 Oct | 80 Oct |
| 15⅜ 16 | 15¼ 15¼ | *15½ 17 | *16 20 | *15½ 17½ | 15 15⅜ | 700 | Andes Copper Mining No par | 14¾ Oct 22 | 37¼ Apr 2 | 30 Oct | 68⅜ Mar |
| 19½ 20⅞ | *19½ 20½ | *19½ 20 | *18 20 | *18 19½ | *18 19 | 1,000 | Archer Daniels Midl'd No par | 17½ Oct 10 | 29¼ Apr 5 | 18½ Nov | 49½ Mar |
| 71 72 | 70 71 | 70 70 | 71 71 | 70 70 | 69¾ 70 | 1,300 | Armour & Co (Del) pref 100 | 69¾ Oct 31 | 82⅞ June 5 | 75 Oct | 95 Jan |
| 3⅝ 3¾ | 3⅞ 3⅞ | 4 4⅛ | 4 4 | 3⅞ 4 | 3⅝ 4 | 6,700 | Armour of Illinois class A 25 | 3½ Oct 10 | 8⅛ Mar 26 | 5⅛ Oct | 18⅛ Jan |
| 2 2 | 2 2 | 2 2⅛ | 2 2⅛ | 2⅛ 2⅜ | 1⅞ 2⅛ | 16,200 | Class B 25 | 1¾ Oct 23 | 4⅜ Mar 26 | 2¾ Nov | 10¼ Jan |
| 51 51 | 48 48 | 48 48 | 47 47 | *45½ 46 | 43½ 46 | 1,700 | Preferred 100 | 43½ Oct 31 | 65 June 4 | 57 Nov | 86 Jan |
| *6⅜ 7 | *6½ 7 | 6½ 6⅝ | 6¼ 6¼ | *5½ 6¼ | 6⅛ 6⅛ | 800 | Arnold Constable Corp No par | 5 Aug 18 | 13¾ Apr 21 | 6¼ Dec | 40⅞ Jan |
| *6½ 8⅝ | 6½ 6½ | *5¾ 7 | *5¾ 7 | *5¾ 7 | *5¾ 7 | 100 | Artloom Corp No par | 6½ Oct 27 | 20⅛ Apr 28 | 16⅝ Nov | 30 Feb |
| *25⅛ 25½ | 25 25½ | *20 25½ | 24⅝ 24⅝ | *24⅝ 25 | 24 24 | 600 | Associated Apparel Ind No par | 24 Oct 31 | 46⅛ Mar 10 | 34 Nov | 58¾ June |
| 30½ 31 | 29⅛ 30½ | 30½ 30½ | 29⅝ 29⅞ | 29½ 29½ | 28 29¾ | 3,700 | Assoc Dry Goods No par | 26⅝ Oct 18 | 50½ Apr 15 | 25 Nov | 70¾ Jan |
| *30 35 | *---- 35 | 33⅝ 33⅝ | *33⅝ 35 | *33⅜ 35 | *33⅜ 35 | 10 | Associated Oil 25 | 30⅞ Oct 24 | 51 June 2 | 34½ Dec | 47¼ Apr |
| *50¼ 55 | 51 51⅛ | *51 58 | *50 55 | *49 55 | *49 55 | 200 | Atl G & W I S S Line No par | 47½ Oct 18 | 80⅜ Jan 30 | 32⅛ Feb | 86½ Oct |
| *53¾ 54 | 53¾ 53¾ | 53⅝ 53⅝ | *53½ 54 | *53½ 54 | *53½ 54 | 300 | Preferred 100 | 50 June 27 | 65¼ Feb 26 | 45¾ Feb | 62⅞ Sept |
| 22⅛ 22⅜ | 22 22¾ | 22⅜ 23¼ | 22⅛ 22⅝ | 22 22½ | 21⅞ 22⅛ | 23,300 | Atlantic Refining 25 | 21⅞ Oct 23 | 51⅜ Apr 7 | 30 Oct | 77⅞ July |
| *55½ 60 | 57½ 57½ | *55 59⅞ | *55 59⅝ | *55 59⅝ | 58 58 | 700 | Atlas Powder No par | 54 Oct 23 | 104¾ Mar 21 | 67 Nov | 140 Sept |
| *99 100 | 100 101 | 100 100½ | 100 100 | *100 101 | 100 100 | 190 | Preferred 100 | 99½ Oct 21 | 106 Mar 22 | 90 Nov | 106½ Jan |
| 12½ 15 | 14¼ 14⅞ | 14¼ 14⅞ | 13⅛ 14 | 13 13½ | 12 13 | 5,240 | Atlas Stores Corp No par | 11 Oct 22 | 37 May 15 | ---- | ---- |
| *3 3⅞ | *3 3⅞ | *3 3⅞ | *3 3⅞ | *3 3⅞ | 3 3 | 200 | Atlas Tack No par | 2½ Oct 10 | 8½ Mar 5 | 5 Nov | 17⅞ July |
| 72 76¼ | 71 74¾ | 75 77¼ | 71 73¼ | 69⅞ 71⅛ | 65¼ 70 | 20,800 | Auburn Automobile No par | 65¼ Oct 31 | 263¾ Apr 1 | 120 Oct | 514 Sept |
| *2¼ 3 | 2¼ 2¼ | *2⅛ 3 | *2 2½ | *2⅛ 2½ | *2 2½ | 200 | Austin Nichols No par | 2 Oct 3 | 7 May 14 | ---- | ---- |
| *1¾ 2⅜ | *1¾ 2⅜ | *1¾ 2¼ | *1⅞ 2¼ | *1⅞ 2¼ | 2 2 | 100 | Autosales Corp No par | 1⅝ Sept 26 | 10⅜ Mar 3 | 4 Dec | 35½ Aug |
| *6½ 10 | *6½ 10 | *6½ 10 | *6½ 10 | *6½ 10 | *6½ 10 | ------ | Preferred 50 | 6 Aug 18 | 25 Mar 4 | 13 Dec | 45⅞ Aug |
| 67 67 | *68 69 | 68 68¼ | *68 68½ | 67 69 | 64¾ 67¼ | 1,500 | Autostrap Saf Razor A No par | 37 Jan 2 | 81¾ July 31 | 34 Nov | 50 Jan |
| 4 4⅛ | 3⅞ 4 | 3⅞ 4 | 4 4 | 3⅞ 4 | 3⅞ 4 | 9,700 | Aviation Corp No par | 3¾ Oct 7 | 9⅞ Apr 15 | 54½ Dec | 20 Aug |
| 26 26⅛ | 25½ 26¼ | 26¼ 26⅞ | 25⅜ 26 | 25⅛ 25½ | 21¼ 25 | 25,400 | Baldwin Loco Works No par | 19⅜ June 17 | 38 Feb 18 | 15 Oct | 66⅝ Aug |
| 100 100 | 101 104 | 104 105 | 104 105¾ | 103 103 | *102½ 103 | 310 | Preferred 100 | 100 Oct 25 | 116 Jan 21 | 109½ Nov | 125 Apr |
| *107 109½ | *107½ 109½ | 107½ 107½ | *107½ 109½ | *107½ 109½ | *107½ 109½ | 20 | Bamberger (L) & Co pref 100 | 106⅞ Aug 15 | 110½ Feb 4 | 93½ Nov | 110½ Feb |
| *10 12 | *10 12 | *10 12 | *10 12 | *10 12 | *10 12 | ------ | Barker Brothers No par | 12 Sept 25 | 20¾ Mar 5 | 16 Dec | 33¾ Jan |
| *68 70 | 68 68 | *68 70 | *68 70 | *68 70 | *68 70 | 10 | Preferred 100 | 68 Oct 27 | 91 Mar 31 | 70 Nov | 97 Jan |
| 15⅞ 16⅜ | 15½ 16¼ | 15⅞ 16⅜ | 16 16¼ | 15⅜ 16 | 15¼ 16 | 10,400 | Barnsdall Corp class A 25 | 14⅛ Oct 22 | 34 Mar 28 | 20 Oct | 49⅛ May |
| *---- 48 | *---- 45 | *---- 45 | *---- 45 | *---- 45 | *---- 45 | ------ | Bayuk Cigars Inc No par | 48 Oct 2 | 68 Feb 4 | 55 Nov | 113¾ Jan |
| 95 95 | 93 94 | *93¾ 94½ | 92½ 93 | *92½ 93 | 92½ 92½ | 110 | First preferred 100 | 92½ Oct 29 | 101 July 24 | 95 Oct | 106¾ Jan |
| 77⅝ 77⅝ | *75¼ 77 | 79 81¾ | 79 79 | 78 79 | 76½ 76½ | 3,400 | Beatrice Creamery 50 | 67½ Jan 18 | 92 Apr 14 | 69 Dec | 131 Oct |
| 106 106 | *106 106⅞ | 106⅞ 107 | *106⅝ 107½ | *107 108⅝ | *107 108 | 300 | Preferred 100 | 101¼ Mar 20 | 109¼ Sept 22 | 100 Dec | 106½ Aug |
| 52 54 | 51½ 52½ | *52½ 54 | 52¼ 52¼ | *52½ 54 | 52 52½ | 1,200 | Beech-Nut Packing Co 20 | 48 Oct 22 | 70⅛ Jan 28 | 45 Nov | 101 Jan |
| *2¾ 3¾ | *2¾ 3¾ | 4 4 | 4 4 | 4 4 | 4 4 | 1,700 | Belding Hem'way Co No par | 2½ Aug 5 | 6⅜ Jan 17 | 4½ Dec | 17¾ Apr |
| 77 77 | *76¾ 78 | *76¾ 78 | *76¾ 77¾ | *76¾ 77½ | *76⅝ 77⅛ | 100 | Belgian Nat Rys part pref | 76⅝ Oct 18 | 85½ Mar 19 | 75 Nov | 84⅞ Jan |

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | 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. 25. | | Monday Oct. 27. | | Tuesday Oct. 28. | | Wednesday Oct. 29. | | Thursday Oct. 30. | | Friday Oct. 31. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 18⅛ | 19⅝ | 17½ | 18½ | 18¼ | 19⅛ | 17¾ | 18¼ | 17⅝ | 18⅜ | 17½ | 18 | 16,400 | Bendix Aviation No par | 17⅜ Oct 22 | 57⅜ Apr 7 | 25 Nov | 104⅜ July |
| 42¾ | 43⅜ | 41⅝ | 44⅛ | 44 | 44⅝ | 43 | 44¼ | 42½ | 42⅞ | 41⅜ | 42⅝ | 7,200 | Best & Co No par | 31⅛ Jan 8 | 56¼ Apr 25 | 25 Nov | 123½ Sept |
| 74⅞ | 75½ | 73½ | 75⅜ | 73⅛ | 75⅜ | 71¼ | 74 | 70 | 71¾ | 68⅝ | 70⅜ | 212,700 | Bethlehem Steel Corp 100 | 68⅝ Oct 31 | 110¼ Apr 1 | 78¼ Nov | 104¾ Aug |
| 123½ | 123½ | 122⅛ | 122½ | 122 | 123 | *122 | 123½ | 122½ | 122½ | 122⅛ | 122⅞ | 1,600 | Preferred (7%) 100 | 122 Oct 22 | 134 Mar 22 | 116⅝ May | 128 Sept |
| 25½ | 25½ | 25⅞ | 25⅞ | 25½ | 25½ | 25⅝ | 25¾ | *25 | 26 | *25 | 26 | 700 | Blaw-Knox Co No par | 23 Oct 23 | 41½ Apr 24 | ---- | ---- |
| *17 | 22 | *17 | 22 | *17 | 22 | *17 | 22 | *20 | 22 | *18 | 19 | ------ | Bloomingdale Brothers No par | 17 Oct 21 | 29⅞ Apr 24 | 22¾ Dec | 61⅛ Apr |
| *100¾ | 102 | 102 | 102 | 102 | 102 | *---- | 102 | *100¾ | 102 | *100¾ | 102 | 20 | Preferred 100 | 99 May 12 | 104 Oct 10 | 100 Oct | 111 Jan |
| *82½ | 85 | *82½ | 84½ | *82½ | 84½ | *82½ | 84½ | *82½ | 84½ | *82½ | 84½ | ------ | Blumenthal & Co pref 100 | 74 Feb 7 | 90 Apr 7 | 70⅛ Dec | 118 Jan |
| 19¾ | 19¾ | 19 | 19⅞ | 19⅛ | 19¾ | 18¼ | 19 | 18 | 19 | 18¾ | 18¾ | 2,400 | Bohn Aluminum & Br No par | 16 Oct 21 | 69 Apr 7 | 37 Nov | 136¾ Mar |
| *57⅜ | 62 | *59½ | 62 | *60 | 62 | 61 | 61 | *60¼ | 62 | *60¼ | 61 | 100 | Bon Ami class A No par | 59½ Oct 24 | 78 Apr 5 | 70 Oct | 89½ Jan |
| *2 | 2¼ | 2 | 2 | 2 | 2 | *1¾ | 2⅛ | 1⅝ | 1⅝ | 1 | 1½ | 1,600 | Booth Fisheries No par | 1 Oct 31 | 5 Mar 26 | 3 Dec | 11¾ Jan |
| *10 | 18 | *10 | 18 | *10 | 18 | *10 | 18 | 10 | 10 | *5 | 10 | 100 | 1st preferred 100 | 10 Oct 30 | 33¼ Jan 3 | 18 Dec | 63¾ Jan |
| 68⅛ | 69⅜ | 68½ | 69⅞ | 69½ | 70⅜ | 68⅞ | 69⅞ | 68¾ | 69½ | 66⅞ | 69 | 20,000 | Borden Co 25 | 60⅛ Jan 8 | 90⅜ May 29 | 53 Oct | 100½ July |
| 17 | 17½ | 16⅜ | 17½ | 17 | 17½ | 17 | 17 | 16½ | 17⅛ | 16½ | 17⅛ | 6,700 | Borg-Warner Corp 10 | 16 Oct 24 | 50½ Mar 27 | 26 Nov | 143⅜ May |
| *2 | 2⅝ | *2⅛ | 2⅝ | *2⅜ | 2⅝ | *2⅛ | 2⅝ | *2¼ | 2⅝ | 2⅝ | 2⅝ | 100 | Botany Cons Mills class A 50 | 1⅞ Sept 3 | 5 Mar 27 | 2½ Dec | 15½ Feb |
| 16⅛ | 17⅛ | 15¾ | 17 | 16⅜ | 17 | 15¾ | 16⅝ | 15⅜ | 16¼ | 14¾ | 15⅞ | 42,800 | Briggs Manufacturing No par | 12⅛ Oct 10 | 25⅜ July 23 | 8½ Nov | 63⅛ Jan |
| *18¼ | 19¼ | 18 | 18⅛ | *17½ | 18½ | *17 | 18½ | *17 | 18 | 17¾ | 18 | 400 | Briggs & Stratton No par | 16¾ Oct 22 | 35½ Apr 4 | 17⅜ Dec | 43½ July |
| 5 | 5⅜ | 4⅝ | 5⅛ | 5 | 5⅜ | 4⅝ | 4⅞ | 4¼ | 4⅞ | 4½ | 4⅞ | 3,500 | Brockway Mot Truck No par | 4 Oct 9 | 22¼ May 19 | 14 Nov | 73⅞ Jan |
| *30½ | 40 | *31 | 40 | *31 | 40 | *31 | 55 | *31 | 55 | *31 | 55 | ------ | Preferred 7% 100 | 40 Sept 30 | 85 Apr 24 | 71¼ Dec | 145 Jan |
| 114 | 114 | 114 | 114 | 114¾ | 116 | 114 | 114 | 114½ | 114½ | 108⅛ | 112¼ | 1,900 | Brooklyn Union Gas No par | 106¾ Oct 22 | 178¼ Mar 3 | 99 Nov | 248½ Aug |
| *35½ | 36½ | 35¾ | 36 | *36 | 36½ | *35½ | 36½ | 35 | 35¾ | *35 | 36½ | 1,700 | Brown Shoe Co No par | 35 Oct 23 | 42 Feb 18 | 36 Oct | 51½ Sept |
| 13 | 13 | 13 | 13 | *13 | 13½ | 13 | 13 | 13 | 13 | 13½ | 13½ | 1,200 | Bruns-Balke-Collendar No par | 12⅛ Oct 9 | 30⅝ Mar 31 | 16¼ Nov | 55¼ Jan |
| 16⅜ | 16⅜ | 16 | 16⅜ | 16⅝ | 16⅞ | 16⅝ | 17¼ | 15¼ | 17½ | 15⅞ | 15⅞ | 3,700 | Bucyrus-Erie Co 10 | 13 Oct 10 | 31⅞ Mar 24 | 14 Oct | 42¾ Jan |
| 27¼ | 28 | *27½ | 30 | 30 | 30 | 30 | 30⅞ | 27 | 28½ | 27⅜ | 27⅜ | 1,800 | Preferred 10 | 25½ Oct 22 | 43 Mar 25 | 26½ Oct | 50 Feb |
| 113½ | 113⅝ | *113⅝ | 115 | 113¾ | 113¾ | *113½ | 115 | *113½ | 115 | 113½ | 113½ | 3,100 | Preferred (7) 100 | 107¾ Jan 3 | 117 Sept 11 | 107¾ Dec | 117 Apr |
| 6⅜ | 6⅜ | 6⅛ | 6¼ | 5¾ | 6⅛ | 5¾ | 5¾ | 5⅝ | 5⅝ | 5¼ | 5⅝ | 2,700 | Budd (E G) Mfg No par | 5¼ Oct 18 | 16⅜ Apr 15 | 8⅛ Dec | 22⅞ Oct |
| 8½ | 8¾ | 7½ | 8¾ | 8⅛ | 8⅜ | 8 | 8⅜ | 7½ | 8 | 6¾ | 7⅝ | 12,000 | Budd Wheel No par | 6¾ Oct 31 | 14⅝ Feb 6 | 7¾ Dec | 12½ Dec |
| 28 | 28 | 27¾ | 27⅞ | 27¼ | 27⅞ | *27⅜ | 28 | 27¼ | 27⅜ | 27⅛ | 27¾ | 1,400 | Bulova Watch No par | 26½ Jan 17 | 43 Mar 31 | 21¼ Nov | 34 Dec |
| 19¾ | 20½ | 20 | 20½ | 20½ | 21¼ | 20 | 20 | 18¾ | 19½ | 18½ | 19 | 2,400 | Bullard Co No par | 18½ Oct 14 | 74 Apr 2 | 25 Nov | 54⅝ July |
| *90½ | 92 | *90½ | 92 | 90¼ | 90¼ | *88½ | 91½ | *88 | 90½ | x85½ | 88½ | 700 | Burns Bros new cl A com No par | 84⅝ Oct 24 | 110⅛ Apr 2 | 88 Nov | 127 Jan |
| 18 | 18⅞ | 18½ | 18½ | *18¼ | 19½ | *18¼ | 19½ | *18¼ | 19½ | 17⅞ | 18 | 600 | New class B com No par | 15¼ June 18 | 35 Apr 2 | 22⅝ June | 39 Jan |
| *95 | 99 | *95 | 99 | *95 | 99 | *97 | 99 | 97 | 97 | *97 | 97½ | 10 | Preferred 100 | 89¼ June 17 | 100 Feb 19 | 88 Nov | 105¼ Jan |
| 26⅝ | 27¼ | 25⅞ | 26¾ | 26¼ | 27 | 26¼ | 26½ | 26 | 26¼ | 25¼ | 26 | 6,500 | Burroughs Add Mach No par | 25 Oct 9 | 51⅞ Mar 1 | 29 Oct | 329¾ Jan |
| 27¼ | 27¼ | 25 | 25¼ | 23¼ | 23¾ | *25 | 28½ | 25¼ | 25¼ | 25¼ | 25¼ | 1,900 | Bush Terminal No par | 23¼ Oct 28 | 48½ Mar 5 | 31¼ Nov | 89⅛ Feb |
| *98 | 100 | 98 | 100 | *98¾ | 102½ | *100 | 102½ | 100 | 100 | 100 | 100 | 120 | Debenture 100 | 98 Oct 21 | 110 Mar 15 | 91⅛ Nov | 110½ May |
| *109 | 110 | 109 | 109 | 108 | 108 | *108 | 109 | *108 | 109 | *108 | 109 | 50 | Bush Term Bldgs pref 100 | 108 Oct 21 | 118 Apr 7 | 105¾ Nov | 118½ Feb |
| *1⅛ | 1½ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | *1⅛ | 1¼ | 700 | Butte & Superior Mining 10 | 1⅛ Oct 9 | 5¼ Jan 6 | 4⅜ Dec | 12⅜ Jan |
| 1⅞ | 1⅞ | *1¾ | 2 | 1¾ | 1¾ | 2 | 2 | *1⅞ | 2 | 2⅝ | 2⅝ | 700 | Butte Copper & Zinc 5 | 1¾ Oct 1 | 4¼ Feb 20 | 2 Oct | 9½ Jan |
| 12⅞ | 12⅞ | 12⅝ | 12⅝ | 12⅞ | 12⅞ | 12½ | 12½ | 12⅜ | 12⅜ | *12 | 12½ | 700 | Butterick Co 100 | 12 Oct 10 | 29⅜ Feb 24 | 17½ Dec | 41 Jan |
| 51 | 53⅞ | 50⅝ | 53 | 52 | 54¼ | 50⅛ | 52 | 49¼ | 50⅛ | 45⅛ | 50 | 17,800 | Byers & Co (A M) No par | 45⅛ Oct 31 | 112⅜ Apr 26 | 50 Nov | 192⅞ Jan |
| *109 | 109½ | *109 | ---- | 109 | 109 | 109 | 109 | *109 | ---- | *109 | ---- | 20 | Preferred 100 | 108½ Aug 4 | 114 Jan 25 | 105 Apr | 121¼ Jan |
| *52 | 53 | 51½ | 52 | 52 | 53⅝ | 52⅞ | 53⅜ | 52 | 52⅞ | 51¼ | 52¼ | 2,300 | California Packing No par | 49⅞ Oct 18 | 77½ Mar 5 | 63½ Oct | 84⅞ Aug |
| ⅞ | ⅞ | ⅞ | ⅞ | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | ⅞ | ⅞ | 1,300 | Callahan Zinc-Lead 10 | ⅞ Aug 23 | 2⅛ Feb 3 | 1 Oct | 4 Jan |
| 40 | 40 | 38½ | 39½ | 37½ | 38¼ | 38 | 39½ | 37½ | 37⅞ | 37 | 37⅝ | 4,100 | Calumet & Arizona Mining 20 | 33¼ Oct 22 | 89⅞ Jan 9 | 73½ Nov | 136¾ Aug |
| 8⅝ | 9 | 9 | 9¼ | 9⅜ | 9½ | 9⅜ | 9⅝ | 9½ | 10¼ | 9½ | 10 | 8,100 | Calumet & Hecla 25 | 8½ Oct 23 | 33⅜ Jan 7 | 25 Oct | 61⅞ Mar |
| *13¾ | 14¼ | 13⅛ | 13⅝ | 13⅛ | 13½ | 13¼ | 13¼ | *13 | 14⅜ | 13 | 13 | 1,100 | Campbell W & C Fdry No par | 13 Sept 29 | 30 Mar 25 | 19 Dec | 49½ Aug |
| 53⅛ | 53½ | 52⅛ | 53¾ | 53¾ | 53¾ | 53 | 53 | 48 | 52⅞ | 44⅜ | 48 | 13,800 | Canada Dry Ginger Ale No par | 44⅜ Oct 31 | 75⅜ Mar 10 | 45 Oct | 98¾ July |
| *19¾ | 20 | 20 | 20 | *19⅞ | 23 | 19⅞ | 19⅞ | *19¾ | 19⅞ | 19¾ | 19¾ | 300 | Cannon Mills No par | 19¼ Oct 18 | 34¼ Mar 18 | 27 Dec | 48¾ Sept |
| 12½ | 12½ | *12½ | 12⅝ | 12⅞ | 13 | *12½ | 13⅛ | 13 | 13 | *12 | 13 | 500 | Capital Adminis cl A No par | 11⅛ Oct 14 | 28¾ Apr 4 | 17 Nov | 65⅛ Oct |
| *30 | 35 | *30 | 35 | *30 | 35 | *25 | 35 | *28 | 33 | 30 | 30 | 200 | Preferred A 50 | 30 Oct 18 | 42 Mar 19 | 29 Nov | 39⅞ Oct |
| 115⅛ | 127 | 107⅛ | 115⅝ | 110 | 116½ | 110 | 114½ | 111 | 115¼ | 109 | 114¾ | 175,300 | Case Thresh Machine ctfs 100 | 107⅛ Oct 27 | 362¾ Apr 23 | 130 Nov | 467 Sept |
| 119 | 119¼ | 120 | 120 | 118⅛ | 120 | 115 | 118⅛ | 115 | 116 | 115½ | 116 | 1,130 | Preferred certificates 100 | 115 Jan 16 | 132 Mar 25 | 113 Nov | 123½ Dec |
| 35¾ | 36¾ | 35⅝ | 36½ | 37 | 37¼ | 35½ | 36¼ | 35¾ | 36 | 35½ | 36 | 6,900 | Caterpillar Tractor No par | 35⅛ Oct 24 | 79¾ Apr 28 | 50¼ Dec | 61 Dec |
| *4 | 6⅜ | *4 | 6⅜ | *3¼ | 6¼ | *3¼ | 6¼ | *3¼ | 6¼ | *3¼ | 6¼ | ------ | Cavannagh-Dobbs Inc No par | 3 Oct 14 | 13⅞ Jan 11 | 6¼ Dec | 42⅛ Feb |
| *38 | 45 | *38 | 45 | *38 | 45 | *38 | 45 | *38 | 45 | *38 | 45 | ------ | Preferred 100 | 47½ Oct 2 | 75 Jan 18 | 58 Dec | 105½ Mar |
| 17 | 20⅜ | 17 | 17¼ | 16 | 17 | 16 | 16 | *15½ | 16 | *15 | 16½ | 2,000 | Celanese Corp of Am No par | 10⅝ Oct 14 | 20⅜ Oct 25 | ---- | ---- |
| 10⅛ | 10¼ | 9¾ | 10¼ | 10½ | 11⅛ | 10½ | 11 | 10 | 10 | 9⅛ | 9½ | 2,900 | Celotex Corp No par | 9 July 3 | 60 Mar 10 | 31 Oct | 79⅜ Feb |
| 24½ | 24½ | 24¾ | 25 | 24½ | 25 | 24 | 24½ | 24½ | 24½ | 24 | 24 | 2,000 | Central Aguirre Asso No par | 20⅝ Oct 1 | 30½ May 31 | 21 Oct | 48¾ Jan |
| 4 | 4 | *3⅛ | 4½ | *4 | 4½ | *4 | 4½ | 3¾ | 4 | 3⅞ | 3⅞ | 500 | Century Ribbon Mills No par | 3½ Oct 18 | 8¼ Mar 27 | 3 Oct | 20⅛ Jan |
| *60¾ | 69½ | *60¾ | 69½ | *60¾ | 69½ | *60¾ | 69¼ | *60¾ | 69¼ | *60¾ | 69¼ | ------ | Preferred 100 | 51 Feb 27 | 69⅞ July 16 | 50¼ Dec | 82 Jan |
| 31⅝ | 32⅝ | 31 | 31⅝ | 31 | 32⅝ | 31½ | 32 | 31½ | 32 | 31 | 32 | 5,700 | Cerro de Pasco Copper No par | 27 Oct 2 | 65⅜ Jan 6 | 52¼ Nov | 120 Mar |
| *4 | 4½ | 4½ | 4½ | 4½ | 4½ | *4½ | 4¾ | *4½ | 4¾ | 4½ | 4½ | 900 | Certain-Teed Products No par | 4 Oct 18 | 15⅞ Feb 6 | 10⅞ Dec | 32 July |
| 37 | 37 | *37 | 37⅜ | *37 | 37⅜ | 37 | 37 | 36½ | 36½ | 37 | 37½ | 800 | City Ice & Fuel No par | 35¾ Oct 21 | 49 Feb 4 | 39½ Dec | 62¾ Jan |
| 81 | 81½ | 81⅛ | 82 | *81¼ | 83 | 81¼ | 81¼ | *80 | 83 | *80 | 83 | 270 | Preferred 100 | 79 Oct 23 | 98¾ Feb 11 | 96 Sept | 105¼ Jan |
| 20½ | 21¾ | *20¾ | 21¼ | 20¼ | 21½ | 18¾ | 20⅜ | 16½ | 19 | 17¾ | 19 | 14,500 | Checker Cab No par | 16½ Oct 30 | 67⅞ Mar 27 | 18 Oct | 80¾ Sept |
| 48⅞ | 49½ | 48¼ | 49½ | 50 | 50¾ | 49 | 49 | 48⅜ | 48⅜ | 46½ | 48⅝ | 4,500 | Chesapeake Corp No par | 43 Oct 23 | 82½ Mar 29 | 42⅛ Nov | 112 July |
| 9 | 10⅜ | 10 | 10½ | 10¼ | 10⅝ | *10¼ | 10½ | 10 | 10⅜ | 10 | 10¼ | 4,600 | Chicago Pneumat Tool No par | 9 Oct 22 | 37 Mar 31 | 21⅞ Oct | 47½ Sep |
| *28½ | 32⅝ | 28⅝ | 28⅝ | 28½ | 28½ | 28 | 28 | 26 | 26 | *25 | 28 | 700 | Preferred No par | 26 Oct 30 | 55⅞ Mar 14 | 47 Nov | 61 Sep |
| *23½ | 29½ | *23½ | 25 | *23½ | 23¾ | 23¾ | 23¾ | *23½ | 23¾ | 23½ | 23½ | 110 | Chicago Yellow Cab No par | 16¾ Feb 1 | 32 Mar 20 | 21⅞ Oct | 36 Jan |
| *15¼ | 15½ | 15¼ | 15¼ | 15¼ | 15¼ | 15⅜ | 15⅜ | 15⅜ | 15⅜ | 15⅜ | 15⅜ | 800 | Chickasha Cotton Oil 10 | 15⅛ Oct 24 | 32½ Apr 10 | 25 Dec | 50 Jan |
| 36½ | 36½ | 35 | 36½ | 37¼ | 38 | 36 | 37⅞ | 33½ | 34½ | 32 | 34 | 2,600 | Childs Co No par | 32 Oct 31 | 67⅝ June 6 | 44½ Nov | 75⅞ Sep |
| 17⅛ | 17¾ | 16¾ | 17⅝ | 17⅛ | 17⅝ | 16⅝ | 17⅜ | 16¼ | 16¾ | 15⅞ | 16¾ | 41,400 | Chrysler Corp No par | 15¾ Oct 22 | 43 Apr 11 | 26 Nov | 135 Jan |
| *4⅛ | 4¼ | 4 | 4⅛ | 4⅛ | 4⅜ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4 | 2,800 | City Stores new No par | 3½ Oct 22 | 13¼ Apr 25 | 7¼ Oct | 27 Feb |
| *18 | 20 | 18½ | 19¼ | 19 | 19 | 18 | 19 | *18 | 21 | 17 | 18 | 1,000 | Clark Equipment No par | 17 Oct 31 | 44½ Apr 21 | 25 Nov | 61⅞ Oct |
| *29 | 33 | 26 | 28¼ | 26⅜ | 27 | *26½ | 28¾ | 27¾ | 28 | 26¾ | 26¾ | 2,000 | Cluett Peabody & Co No par | 25 Oct 10 | 60 Apr 5 | 34½ Dec | 72¾ Jan |
| *99¾ | 103 | *99¾ | 103 | *99¾ | 103 | 99¾ | 99¾ | 99¾ | 99¾ | 99¾ | 99¾ | 300 | Preferred 100 | 91¼ Jan 2 | 105 Apr 8 | 90½ Dec | 119 Jan |
| 170 | 170 | 169 | 170 | 171 | 171½ | 169¾ | 169¾ | 156½ | 167¼ | 153¼ | 156¾ | 63,300 | Coca Cola Co No par | 133¼ Jan 8 | 191⅜ June 4 | 101 Nov | 154½ Aug |
| *51¾ | 52 | *51½ | 52⅛ | *51½ | 52¼ | *51¾ | 52 | 51⅝ | 51⅝ | 51⅛ | 51⅞ | 1,500 | Class A No par | 48½ Jan 8 | 53 Mar 21 | 44¾ Oct | 50 Feb |
| 51 | 51 | 50½ | 51¼ | 51¾ | 51¾ | *51 | 52 | 51 | 51 | 51¾ | 51¾ | 800 | Colgate-Palmolive-Peet No par | 49 Oct 22 | 64⅞ May 2 | ---- | ---- |
| *102½ | 104 | *102¼ | 104 | 103⅛ | 103⅛ | *103½ | 104 | 103½ | 103½ | 103½ | 103½ | 600 | 6% preferred 100 | 97 Mar 13 | 103½ Oct 30 | ---- | ---- |
| 14½ | 15 | 14 | 14⅜ | 14½ | 14½ | *13½ | 14½ | 13 | 13⅜ | 12¾ | 13⅜ | 3,600 | Collins & Aikman No par | 12 Oct 18 | 35¾ Feb 13 | 10 Nov | 72¼ Mar |
| *78 | 84½ | *78 | 85 | *81 | 84 | *81½ | 82 | *76 | 82 | *76 | 82 | ------ | Preferred non-voting 100 | 73 Jan 3 | 92 May 24 | 65 Dec | 103½ Feb |
| *9½ | 16 | 10 | 10½ | *10½ | 11 | *10½ | 11 | 10½ | 10½ | 10 | 10½ | 7,500 | Colonial Beacon Oil Co No par | 9½ Oct 21 | 20⅜ Apr 28 | ---- | ---- |
| 27⅞ | 28⅝ | 26⅛ | 28 | 27½ | 29 | 25 | 27⅛ | 25⅛ | 25½ | 23⅜ | 25¼ | 12,700 | Colorado Fuel & Iron 100 | 23⅜ Oct 31 | 77 Apr 8 | 27¾ Nov | 78½ Mar |
| 92 | 94⅞ | 92 | 96¼ | 95¼ | 97⅜ | 93½ | 96¼ | 91⅞ | 93 | 88 | 91½ | 13,500 | Columbian Carbon v t c No par | 84¾ Oct 22 | 199 Mar 11 | 105 Nov | 344 Oct |
| 45⅛ | 46⅝ | 44½ | 45½ | 45⅞ | 46⅜ | 44⅛ | 45¾ | 43½ | 44⅜ | 42⅛ | 44⅛ | 35,300 | Columbia Gas & Elec No par | 42⅛ Oct 31 | 87 Apr 10 | ---- | ---- |
| 106¼ | 106¼ | 106¼ | 106½ | 106¼ | 107 | 107 | 107 | 106¾ | 106¾ | *106¾ | 107 | 1,000 | Preferred 100 | 104¼ Jan 31 | 110 Apr 11 | 99½ Nov | 109 July |
| 12¾ | 13¼ | 12¼ | 13⅛ | 12⅝ | 13¼ | 12⅛ | 12½ | 11¾ | 12¼ | 11⅛ | 12 | 41,600 | Columbia Graphophone | 10½ Oct 18 | 37⅜ Apr 28 | 16⅛ Nov | 88¾ Jan |
| 20⅝ | 21½ | 20⅝ | 20¾ | 21⅛ | 23 | 21¾ | 22 | 21⅞ | 22 | 21⅛ | 21½ | 4,300 | Commercial Credit No par | 18⅜ Oct 22 | 40¾ Apr 1 | 18 Nov | 62⅝ Jan |
| 36 | 36 | *35½ | 36⅛ | 36 | 36⅛ | *36 | 36½ | 36 | 36 | 35½ | 35½ | 2,000 | Class A 50 | 31⅞ Jan 2 | 44⅜ Apr 1 | 28 Nov | 51⅜ Sept |
| *23¾ | 24⅛ | *23¾ | 24 | *23¾ | 24 | *23¾ | 24 | *23¾ | 24 | 23⅜ | 23⅜ | 20 | Preferred B 25 | 22 Jan 6 | 28 Apr 29 | 20⅜ Nov | 28 June |
| *87¼ | 88 | *88 | 90 | 88 | 88 | *86⅜ | 90 | 86½ | 86½ | *86 | 86½ | 110 | 1st preferred (6½%) 100 | 76¼ Jan 18 | 95½ Sept 11 | 70 Oct | 105¾ Jan |
| 29½ | 29½ | 29½ | 29½ | 29⅝ | 30¼ | 30⅛ | 30½ | 29¼ | 30½ | 29 | 29¼ | 3,900 | Com Invest Trust No par | 26 Oct 22 | 55 Mar 6 | 28⅛ Nov | 79 Oct |
| *82¾ | 83½ | *82¾ | 84 | *83 | 84 | *83½ | 84½ | *83½ | 84½ | 84½ | 84¾ | 400 | Conv preferred No par | 80 June 18 | 87 Mar 28 | ---- | ---- |
| 4 | 4 | *2½ | 4½ | *2¾ | 6 | *2⅞ | 6 | *2¾ | 6 | *2¾ | 6 | 100 | Warrants 100 | 4 June 18 | 23¼ Mar 5 | 9 Dec | 69½ Sept |
| 18½ | 19¾ | 18¼ | 19¼ | 18¾ | 19½ | 18⅝ | 19⅛ | 18⅛ | 18¾ | 17¼ | 18½ | 49,600 | Comm Solvents No par | 17¼ Oct 22 | 38 Apr 11 | 20⅛ Oct | 63 Oct |
| 10 | 10⅛ | 10 | 10¼ | 10¼ | 10½ | 10⅜ | 10½ | 10¼ | 10⅜ | 10 | 10¼ | 87,900 | Commonw'lth & Sou'rn No par | 9⅞ Oct 14 | 20¼ Apr 7 | 10 Oct | 24¾ Oct |
| 99⅛ | 99¼ | *98¾ | 99¼ | 99 | 99¼ | 99 | 99⅛ | 98⅝ | 98⅞ | 98½ | 99 | 2,000 | $6 preferred series No par | 98½ Oct 21 | 104¾ June 6 | ---- | ---- |
| 36 | 36 | 36 | 36 | *35¾ | 36½ | 35⅝ | 35¾ | *25 | 33 | 34 | 35¾ | 900 | Conde Nast Publica No par | 34 Oct 31 | 57 Mar 27 | 35 Nov | 93 Jan |
| *8 | 8¼ | 8 | 8 | 8 | 8½ | 8⅛ | 8¼ | 8⅛ | 8⅜ | 8 | 8¼ | 5,700 | Congoleum-Nairn Inc No par | 7¾ Oct 20 | 19¾ Mar 24 | 11 Oct | 35¾ Jan |
| 20 | 20 | 20 | 20 | *20½ | 24½ | *20½ | 24½ | 22 | 22 | 22¼ | 22¼ | 700 | Congress Cigar No par | 18¼ Sept 29 | 56⅞ Mar 11 | 43 Nov | 92⅝ Feb |
| *30 | 32 | 29¼ | 30 | 29 | 29 | *29 | 31 | *29 | 31 | 28½ | 29½ | 600 | Consolidated Cigar No par | 27 Oct 23 | 59⅜ Mar 17 | 40 Oct | 96¼ Jan |
| *65½ | 66 | 65 | 65 | 65 | 65 | 64½ | 67 | *65 | 65½ | 65 | 65 | 290 | Prior preferred 100 | 64 Oct 21 | 80 Mar 25 | 63 Nov | 96 Jan |
| 15 | 15 | *14½ | 15 | 15 | 15¾ | 14⅝ | 15 | 14⅜ | 14¾ | 13⅝ | 14 | 3,700 | Consol Film Indus No par | 12⅛ Oct 14 | 27⅜ Mar 11 | 10 Oct | 25⅜ Sept |
| *18½ | 19 | 18⅞ | 19 | 19 | 19¼ | 19¼ | 19¼ | 18⅜ | 19¼ | 18½ | 19 | 2,900 | Preferred No par | 16¼ Oct 10 | 28¼ Jan 10 | 15⅛ Oct | 30¾ Apr |
| 97⅝ | 99⅜ | 96½ | 98¾ | 98½ | 99¾ | 96⅛ | 98¼ | 93⅝ | 96 | 93 | 94⅝ | 86,000 | Consol Gas (N Y) No par | 92⅛ Oct 18 | 136⅞ Apr 26 | 80⅛ Nov | 183¼ Sept |
| | 103½ | 103¼ | 103¼ | 103⅛ | 103¼ | 103⅛ | 103½ | 103⅛ | 103⅛ | 103⅛ | 103¼ | 3,300 | Preferred No par | 99½ Jan 28 | 105½ Sept 26 | 92½ Nov | 100½ Dec |
| ¾ | ¾ | ¾ | ¾ | *⅝ | ¾ | ¾ | ¾ | ⅝ | ¾ | *⅝ | ¾ | 1,200 | Consolidated Textile No par | ½ Oct 8 | 2 Jan 27 | ⅝ Dec | 6⅜ Jan |
| 15 | 15⅜ | 14¾ | 15¼ | 15 | 15⅛ | 15 | 15 | 15 | 15 | 14¾ | 15 | 1,800 | Container Corp A vot No par | 11⅝ June 19 | 22½ Feb 24 | 12 May | 23½ Jan |
| *3¾ | 4 | 3¾ | 3¾ | *3⅞ | 4 | 3¾ | 4 | 3⅞ | 3⅞ | *3⅝ | 3⅞ | 2,700 | Class B voting No par | 3¾ June 18 | 8½ Feb 20 | 3⅛ Nov | 11½ Jan |
| 23¼ | 23½ | 22½ | 22½ | 23½ | 23⅝ | 23⅜ | 23¾ | 23 | 23 | 22 | 22⅜ | 5,300 | Continental Bak'g cl A No par | 18½ June 18 | 52½ Feb 17 | 25¼ Oct | 90 July |
| 3⅛ | 3¼ | 3⅛ | 3¼ | 3¼ | 3⅜ | 3⅜ | 3⅜ | 3¼ | 3¼ | 3 | 3⅛ | 3,000 | Class B No par | 2⅞ Oct 22 | 7 Feb 17 | 4⅝ Oct | 15¼ July |
| 72¼ | 72⅜ | *71 | 72 | 72½ | 73 | *72 | 73 | 71 | 72 | 70⅛ | 70½ | 1,500 | Preferred 100 | 66¼ June 25 | 94⅞ Feb 17 | 79½ Nov | 100 Jun |
| 49⅛ | 50½ | 48½ | 49⅝ | 49¼ | 50⅞ | 49¼ | 50⅜ | 49⅜ | 50 | x48 | 49 | 17,500 | Continental Can Inc No par | 46 Oct 22 | 71⅝ Mar 31 | 40½ Oct | 92 Sep |
| *12¾ | 13½ | 12⅞ | 13½ | 13¼ | 13⅜ | 13⅛ | 13⅜ | 13 | 13⅜ | 12¾ | 13⅛ | 3,300 | Cont'l Diamond Fibre No par | 11⅝ Oct 1 | 37⅜ Apr 21 | 20¾ Nov | 33½ Dec |
| *47 | 48 | 47 | 47 | 46 | 47½ | 46¾ | 46¾ | 46¾ | 46¾ | 45⅜ | 46½ | 1,600 | Continental Ins 10 | 44 Oct 23 | 77⅝ Mar 31 | 46⅛ Nov | 110¼ Sept |
| 2¾ | 2¾ | 2⅝ | 2¾ | 2¾ | 2¾ | *2⅝ | 2¾ | 2⅝ | 2¾ | 2¾ | 2¾ | 2,600 | Continental Motors No par | 2⅝ Oct 1 | 8¼ Feb 19 | 6⅛ Dec | 28⅜ Jan |
| 12⅝ | 13½ | 12⅝ | 13½ | 13⅛ | 13¾ | 13 | 13½ | 13 | 13¼ | 12½ | 13⅛ | 23,900 | Continental Oil No par | 12 Oct 22 | 30½ Apr 24 | 18 Nov | 37¾ Aug |
| 13¼ | 13½ | 13¼ | 14¼ | 13½ | 14 | 13⅛ | 13¾ | 12¾ | 13¼ | 12¾ | 13 | 31,500 | Continental Shares No par | 12¾ Oct 14 | 40⅞ Apr 1 | 26½ Dec | 45⅞ Dec |
| 80⅛ | 81¼ | 79⅜ | 82½ | 81 | 83 | 78⅜ | 81 | 77½ | 79½ | 74½ | 79⅜ | 22,800 | Corn Products Refining 25 | 74½ Oct 22 | 111⅜ Apr 23 | 70 Nov | 126⅜ Oct |
| *149 | 150⅝ | 150⅝ | 150⅝ | *148⅛ | 150⅝ | *148⅛ | 150⅝ | *148⅛ | 150 | 148⅛ | 148⅛ | 60 | Preferred 100 | 140 Feb 10 | 151¼ Oct 16 | 137 Nov | 144¾ ---- |
| 12½ | 12¾ | 12⅛ | 12⅝ | 12¼ | 12¾ | 12⅜ | 12¾ | 12 | 13¼ | 12⅛ | 12¼ | 13,000 | Coty Inc No par | 10 Oct 10 | 33 Feb 3 | 18 Dec | 82¼ Jan |
| 28¾ | 29½ | 29 | 29½ | 30 | 32 | 31½ | 32 | 31½ | 32 | *31½ | 32 | 2,400 | Cream of Wheat No par | 25½ Jan 6 | 35⅜ Mar 20 | 24 Nov | 31 Nov |
| *15⅝ | 16 | *15⅝ | 16 | *15⅝ | 16 | *15⅝ | 16 | 15⅝ | 16 | *15¾ | 18 | 400 | Crex Carpet 100 | 9 Jan 22 | 29⅛ Mar 5 | 15 Dec | 57 Apr |
| *10¼ | 11 | *10¼ | 11 | *10½ | 11½ | *10½ | 11½ | 9½ | 10½ | 7½ | 9½ | 3,000 | Crosley Radio Corp No par | 7½ Oct 31 | 22 Jan 2 | 15 Dec | 125 Feb |
| 38 | 38 | *36 | 40 | *35 | 40 | *36½ | 41 | *35 | 41 | *35¼ | 41 | 100 | Crown Cork & Seal No par | 34 Oct 14 | 59⅝ Apr 7 | 37⅛ Nov | 79 Aug |
| *7 | 7⅜ | *7 | 7⅜ | *7 | 7⅜ | *7 | 7⅜ | *7¼ | 8⅝ | *7¼ | 7⅜ | ------ | Crown Zellerbach No par | 6⅞ Oct 14 | 18½ Feb 19 | 17 Oct | 25¾ Jan |
| 65 | 65 | 63¾ | 64 | 64 | 64¾ | 63½ | 64 | 61½ | 63 | 58 | 61½ | 6,600 | Crucible Steel of America 100 | 58 Oct 31 | 93⅝ Mar 25 | 71 Nov | 121¾ Aug |
| 108 | 108 | 109½ | 109½ | *108½ | 110 | 110 | 110 | *108½ | 110 | *108½ | 110 | 90 | Preferred 100 | 104 June 26 | 117 Mar 13 | 103 Nov | 116¾ Feb |
| *5¼ | 6 | 6 | 6 | 6 | 6 | 6½ | 6½ | 5½ | 5½ | *5½ | 6½ | 1,000 | Cuba Co No par | 5¼ Oct 22 | 19½ May 29 | 5 Nov | 24½ Jan |
| 2 | 2 | 2 | 2⅜ | 2⅜ | 2⅞ | 2⅜ | 2¾ | 2½ | 2½ | 2⅜ | 2½ | 8,200 | Cuba Cane Products No par | 1 Oct 2 | 7 Mar 3 | ---- | ---- |
| *4¼ | 4½ | 4½ | 4½ | *4⅛ | 4½ | 4⅛ | 4¼ | *4 | 4¼ | 4 | 4 | 800 | Cuban-American Sugar 10 | 3⅛ Sept 30 | 9 Feb 4 | 6⅞ Dec | 17 Jan |
| *33 | 34 | 33 | 33 | 33 | 33½ | 33 | 33 | 32⅝ | 32⅝ | 33 | 33 | 130 | Preferred 100 | 30 Sept 30 | 65⅝ Feb 11 | 56 Dec | 95 Jan |
| 40½ | 41 | 40¼ | 40¼ | 40½ | 41 | 40½ | 41 | 41½ | 41½ | 41 | 41⅜ | 1,100 | Cudahy Packing 50 | 38⅛ June 25 | 48 Jan 2 | 36 Nov | 67⅞ Jan |

* Bid and asked prices; no sales on this day. x Ex dividend. y Ex-dividend and ex-rights.

# New York Stock Record—Continued—Page 4

**For sales during the week of stocks not recorded here, see fourth page preceding.**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Oct. 25. | Monday Oct. 27. | Tuesday Oct. 28. | Wednesday Oct. 29. | Thursday Oct. 30. | Friday Oct. 31. | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1929. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 101 101 | 100⅞ 100⅞ | 101⅛ 101⅛ | 100⅛ 101 | 101 101 | 100½ 100⅝ | 1,200 | Curtis Publishing Co No par | 99 Oct 20 | 126⅛ May 29 | 100 Nov | 132 Oct |
| 118 118 | *117 118 | *117 118 | 118 118 | *117¼ 118 | 118 118 | 500 | Preferred No par | 114⅞ Jan 29 | 121⅛ Mar 19 | 112⅛ Nov | 121¾ May |
| 4⅛ 4⅜ | 4 4¼ | 4 4¼ | 4 4⅛ | 3⅞ 4⅛ | 4 4⅛ | 46,000 | Curtiss-Wright No par | 3⅞ Oct 30 | 14⅞ Apr 7 | 6⅜ Dec | 30⅛ Aug |
| 6 6⅛ | 5¼ 6 | 5½ 5⅞ | 5½ 5¾ | 5⅜ 5¾ | 5½ 5¾ | 16,700 | Class A 100 | 5¼ Oct 27 | 19¾ Apr 2 | 13¼ Dec | 37⅞ Aug |
| 52⅞ 52⅞ | 51½ 51½ | 51½ 51½ | 51½ 52 | 51 51 | 50½ 51 | 900 | Cutler-Hammer Mfg No par | 50⅛ Oct 18 | 90½ Mar 31 | ---- ---- | ---- ---- |
| 20 20¼ | 18 19⅞ | 18½ 19 | 18 18½ | 18 18⅞ | 18⅛ 19 | 8,500 | Davison Chemical No par | 18 Oct 27 | 43⅝ Mar 31 | 21¼ Oct | 69⅛ Jan |
| 15 15 | *12 16⅛ | 15⅛ 15⅛ | *12 16⅞ | *12 16⅛ | 16⅛ 16⅝ | 500 | Debenham Securities 5s | 14 Oct 22 | 30 Apr 14 | 20 Dec | 46⅞ Jan |
| *20⅞ 21¾ | 21⅝ 21⅝ | *21 21¾ | *21⅛ 21¾ | 22 22 | 22⅛ 22½ | 1,800 | Deere & Co pref new 20 | 20 June 18 | 24½ May 24 | ---- ---- | ---- ---- |
| 189 190 | 187½ 187½ | *185½ 193 | *185 194¼ | *185 191 | *188 190¼ | 300 | Detroit Edison 100 | 185 Oct 22 | 255¾ Apr 23 | 151 Nov | 385 Aug |
| *19 22⅝ | *19½ 21¼ | *19¼ 21¼ | *19 21¼ | *19 21¼ | *18⅞ 19½ | ------ | Devoe & Raynolds A No par | 18 Oct 2 | 42¾ Mar 4 | 24 Nov | 64⅞ Feb |
| 213½ 218 | 213 213 | 213 213 | 210 213½ | *208 214 | 204½ 208 | 2,100 | Diamond Match 100 | 139 Jan 13 | 254½ Sept 8 | 117 Nov | 164½ Jan |
| 8 8⅛ | 8⅛ 8⅛ | 8¼ 8¼ | 8¼ 8¼ | 8¼ 8¼ | 8¼ 8¾ | 2,300 | Dome Mines Ltd No par | 6¾ Jan 3 | 10⅜ Sept 10 | 6 Nov | 11¼ Aug |
| 14¾ 15⅛ | 15¾ 15¾ | *15 16 | 15⅜ 15½ | *14½ 15 | 15⅛ 15⅛ | 700 | Dominion Stores No par | 13¾ Oct 20 | 30⅝ Apr 5 | 12 Oct | 54¼ July |
| 73½ 74 | 73⅛ 74 | 74 75½ | 72¼ 75 | 71 72¾ | 70⅛ 71 | 20,800 | Drug Inc No par | 67 June 25 | 87⅜ Mar 10 | 69 Nov | 126⅛ Feb |
| 10 10⅛ | 10 10 | 10 10⅛ | *10⅛ 10½ | 10 10 | 10 10 | 3,000 | Dunhill International No par | 10 Oct 10 | 43½ Apr 7 | 25 Oct | 92 Jan |
| *14 18 | *14 18 | *14 18 | *14 18 | *14 18 | *14 18 | ------ | Duplan Silk No par | 13 Oct 9 | 19 Sept 9 | 10 Nov | 28⅞ Jan |
| *106 106⅜ | *106 106⅞ | *106 106⅜ | *106 106⅜ | 106 106 | *105¾ 106 | 400 | Duquesne Light 1st pref 100 | 100 Jan 7 | 106⅜ Oct 17 | 49½ Jan | 100⅞ Mar |
| 10⅛ 10⅛ | 10 10 | 10½ 10½ | *10 12 | *10 10½ | 10 10 | 500 | Eastern Rolling Mill No par | 8 Sept 27 | 25½ Jan 31 | 19 Oct | 39½ Sept |
| 189 192½ | 188 191½ | 182½ 192¾ | 172½ 180 | 168⅝ 174 | 169¼ 172¼ | 80,100 | Eastman Kodak Co No par | 168⅝ Oct 30 | 255¼ Apr 25 | 150 Nov | 264¾ Oct |
| *128¾ 129½ | 129½ 130¾ | *129⅞ 130⅞ | 131⅞ 131⅞ | *129⅞ 132 | 130 130 | 130 | 6% cum pref 100 | 120⅞ Feb 14 | 132 Oct 7 | 117 Nov | 128 May |
| 14 15½ | 15 15 | 14¼ 16 | 15 15¾ | 14½ 15¼ | 14⅞ 15⅛ | 6,800 | Eaton Axle & Spring No par | 12½ Oct 21 | 37¼ Feb 20 | 18 Nov | 76¾ Feb |
| 96 98⅞ | 94⅛ 97⅝ | 96⅜ 98½ | 94½ 96¼ | 92⅜ 95¼ | 88⅜ 92⅜ | 117,300 | E I du Pont de Nem 20 | 88⅜ Oct 31 | 145¼ Apr 10 | 80 Oct | 231 Sept |
| 120¼ 120¾ | 120 120¼ | 120 120 | *120 120¼ | 120 120¼ | 118¾ 120 | 1,700 | 6% non-vot deb 100 | 114½ Feb 4 | 123 Sept 25 | 107½ Nov | 119¾ Aug |
| *4⅜ 5¾ | *4 5¾ | *4 5¾ | *4 5¾ | *4½ 5¾ | *4½ 5¾ | ------ | Eitingon Schild No par | 2⅛ Oct 2 | 10⅞ Feb 6 | 4 Dec | 39⅜ Jan |
| *41 59½ | *41 59½ | *41 59½ | *41 59½ | *41⅛ 50 | *41⅛ 59½ | ------ | Preferred 6½% 100 | 38 June 25 | 62 Feb 5 | 39 Dec | 113 Jan |
| 42½ 43⅜ | 42 46⅜ | 45⅛ 47¼ | 43½ 45 | 42½ 43¼ | 40¾ 42 | 22,100 | Electric Autolite No par | 33 Oct 10 | 114⅞ Mar 29 | 50 Oct | 174 July |
| *105 107 | *105 107 | *105 107 | *105 107 | *105 107 | *104 107 | ------ | Preferred 100 | 103½ Oct 20 | 110¾ Jan 7 | 102¾ Nov | 115 Apr |
| 3½ 3⅞ | 3⅜ 3½ | 3⅜ 3⅜ | *3¼ 4 | *3½ 4 | 3½ 3½ | 1,300 | Electric Boat No par | 2¼ Sept 30 | 9¾ Mar 31 | 3¼ Oct | 18⅜ Mar |
| 51⅛ 52⅞ | 49⅜ 53 | 52¾ 54⅜ | 50½ 52½ | 48⅞ 50¾ | 47⅛ 49¾ | 147,600 | Electric Power & Lt No par | 44 Oct 18 | 103 Apr 23 | 29⅛ Nov | 86⅝ Sept |
| 105⅝ 105⅝ | 107 107 | 106⅜ 106⅜ | 106⅜ 106⅜ | 106½ 106½ | 106½ 106¾ | 900 | Preferred No par | 105 June 18 | 112 Apr 25 | 98 Nov | 109¼ Feb |
| *93¼ 93½ | 93½ 94 | 93½ 95 | 94⅜ 94⅞ | 94½ 94½ | 94 94½ | 3,400 | Preferred (6) No par | 93 Oct 24 | 101 Sept 23 | ---- ---- | ---- ---- |
| 54⅛ 54¼ | 52¼ 53¾ | 54 54½ | 54 54 | 53 54 | 53¼ 53½ | 2,900 | Elec Storage Battery No par | 50 Oct 22 | 79¼ Feb 10 | 64 Nov | 104½ Oct |
| *1 1½ | *1 1½ | *1 1½ | *1 1½ | *1 3 | *1 3 | ------ | Elk Horn Coal Corp No par | 1 Oct 14 | 5½ Mar 24 | 3⅛ June | 10½ Oct |
| *1½ 2⅞ | 2 2 | *1½ 2⅞ | *1½ 2⅞ | *1½ 2⅞ | *1¾ 2⅞ | 100 | Emerson-Brant cl A No par | 1⅛ Oct 9 | 7⅝ Jan 24 | 3¼ Oct | 22½ Feb |
| 41 41 | 40⅛ 40½ | *40¾ 41 | 40½ 40½ | *40½ 42½ | 41 41 | 800 | Endicott-Johnson Corp 50 | 38 Oct 10 | 59⅝ Jan 22 | 49¼ Nov | 83⅜ Jan |
| *113½ 116 | *113½ 116 | *113½ 116 | 113½ 113½ | 113⅞ 113⅞ | *112 116 | 200 | Preferred 100 | 107½ Jan 7 | 113⅞ Oct 30 | 108¼ Sept | 124¼ Feb |
| 46 46½ | *42 46½ | *42 46½ | 44 44⅛ | *41¼ 45 | 42½ 42½ | 500 | Engineers Public Serv No par | 39¼ Jan 2 | 67½ Apr 7 | 31 Oct | 79⅝ Aug |
| *90 95½ | *90 95½ | 92⅞ 93 | *92 95½ | *90 95½ | *90 95½ | 200 | Preferred $5 No par | 90⅛ Oct 24 | 107⅛ May 26 | 80 Nov | 123¼ Aug |
| *98½ 97½ | *93½ 97½ | *93½ 97½ | *95 97½ | *95 97½ | *95 97½ | ------ | Preferred (5½) No par | 93½ Oct 24 | 104⅞ Apr 21 | 84¾ Oct | 109 Oct |
| 36¼ 36¼ | *35⅞ 36 | 35¾ 35¾ | 35¾ 36⅜ | 35½ 35⅞ | 35½ 35½ | 2,400 | Equitable Office Bldg No par | 35½ Oct 30 | 50¾ June 4 | 31¼ Jan | 41 May |
| *7 8 | *7¼ 8 | 7¾ 7¾ | *7¼ 8 | 7½ 7½ | 7⅜ 7⅜ | 1,600 | Eureka Vacuum Clean No par | 6⅝ Oct 9 | 43⅝ Mar 5 | 36½ Dec | 54 Feb |
| 5½ 5⅝ | 5⅝ 5⅝ | 5¾ 5⅞ | 5½ 5⅝ | *5⅛ 5½ | 5⅛ 5⅛ | 800 | Evans Auto Loading 5 | 4 Oct 9 | 30¾ Feb 18 | 15 Nov | 73¾ Mar |
| *22½ 25⅞ | *22½ 25⅞ | *22½ 25⅞ | *22½ 25⅞ | *22½ 25⅞ | *22½ 25⅞ | ------ | Exchange Buffet Corp No par | 22 Jan 2 | 27½ Sept 17 | 22¼ Jan | 27½ July |
| *1¾ 3 | *1¾ 3 | *1¾ 3 | *1¾ 3 | *1¾ 3 | *1¾ 3 | ------ | Fairbanks Co 25 | 1¾ July 31 | 9⅞ Jan 6 | 3¾ Nov | 13¾ Dec |
| 8 8 | 8 8¼ | 8 8 | 8 8 | *7¾ 8 | *7¾ 8 | 70 | Preferred 100 | 7 June 18 | 39¾ Jan 20 | 11 Apr | 35 Jan |
| *30 30½ | *29 30 | 30⅛ 30¼ | 30¼ 30¼ | *29½ 30¼ | *27 29½ | 300 | Fairbanks Morse No par | 27 Oct 14 | 50½ May 17 | 29¾ Oct | 54⅞ Sept |
| *105 110 | *105 110 | *105 110 | *105 110 | *105 110 | *105 110 | ------ | Preferred 100 | 102 Jan 7 | 111½ May 16 | 101½ Dec | 110⅞ Jan |
| *7 7½ | 7½ 7½ | 7¾ 7¾ | 8 8¼ | *7 7½ | 7 7 | 927 | Fashion Park Assoc No par | 6½ Oct 24 | 27¼ Feb 27 | 22 Dec | 72⅝ Mar |
| 59½ 59½ | *59⅜ 60 | 59¾ 59¾ | *59⅜ 70 | *59⅜ 60 | *59⅜ 59¾ | 400 | Federal Light & Trac 15 | 59½ Oct 23 | 90¼ Mar 18 | 60½ Nov | 109 June |
| *92 95 | *92 95 | *92 95 | 94⅞ 94⅞ | *92 95 | 92⅛ 92⅛ | 30 | Preferred No par | 90 Oct 14 | 98¾ Apr 22 | 90 Nov | 104 Feb |
| *6½ 7 | 6½ 6½ | *6¼ 6¾ | *6¼ 6¾ | 6⅞ 6⅞ | *6 6¾ | 200 | Federal Motor Truck No par | 6 Oct 7 | 12¼ Feb 26 | 5 Oct | 22⅜ Feb |
| 29⅜ 29⅜ | 28 29⅜ | 29 29¼ | 28¾ 29¼ | 28⅞ 29 | 28½ 29¼ | 2,700 | Fed'l Water Serv A No par | 26 Oct 10 | 43 Mar 19 | 28 Nov | 56¼ Sept |
| *20 21 | *19⅝ 21½ | 20⅞ 20⅞ | *19⅝ 26 | 22 22 | 19⅝ 21 | 1,100 | Federated Dept Stores No par | 19½ Oct 10 | 38 Apr 16 | 25½ Dec | 33 Dec |
| 53 53¼ | 52 52 | 52 52½ | 52¼ 52½ | *52⅛ 52½ | 52 52½ | 2,100 | Fidel Phen Fire Ins N Y 10 | 51 Oct 24 | 89¾ Mar 31 | 47½ Nov | 123 Sept |
| *7⅜ 8½ | *7⅛ 8½ | *7⅛ 8½ | *7⅞ 8½ | *7⅛ 8½ | *7⅛ 8½ | ------ | Fifth Ave Bus No par | 7 Feb 11 | 10½ Apr 4 | 6 Oct | 13¾ Mar |
| *---- 34¼ | *---- 34¼ | *---- 34¼ | *---- 34¼ | *---- 34¼ | *---- 34¼ | ------ | Filene's Sons No par | 31 June 10 | 40½ Jan 22 | 30 Dec | 98½ Feb |
| *92½ 93 | 93 94½ | *92¼ 93 | *92¼ 95 | *92¼ 95 | *92¼ 95 | 210 | Preferred 100 | 90¼ Oct 20 | 100¼ Sept 6 | 84 Dec | 107 Jan |
| *16 16½ | 16 16 | 16¼ 16¼ | *15¾ 17 | 16⅞ 16⅞ | 17 18⅞ | 800 | Firestone Tire & Rubber 10 | 15⅜ Oct 8 | 33⅛ Jan 7 | 24½ Dec | 37 Dec |
| *56½ 57 | 56½ 57 | 55 57 | 56¾ 57 | 56⅜ 56⅝ | 56⅞ 57½ | 3,700 | Preferred 100 | 53⅝ Oct 18 | 87⅞ Mar 24 | 83⅝ Dec | 89⅝ Dec |
| 42⅜ 43¼ | 41½ 42 | 42 42½ | 40½ 42 | 41⅛ 42 | 40⅜ 41⅜ | 7,900 | First National Stores No par | 40⅜ Oct 31 | 61⅜ Jan 30 | 44½ Nov | 90 Sept |
| 1⅛ 1¼ | 1⅛ 1¼ | 1¼ 1¼ | 1⅛ 1¼ | 1⅛ 1⅛ | 1 1⅛ | 5,800 | Fisk Rubber No par | 1 Oct 10 | 5⅛ Apr 2 | 2⅛ Dec | 20⅝ Jan |
| 3½ 3⅞ | 3⅛ 3½ | 3¼ 3½ | 3⅜ 3½ | 3¼ 3⅞ | *3¼ 3½ | 1,140 | 1st preferred 100 | 2¾ Oct 15 | 21 Apr 2 | 8 Dec | 72½ Jan |
| *3⅛ 5 | 4½ 4½ | 3⅜ 3⅜ | 3½ 3½ | *4 5 | *4 5 | 120 | 1st pref convertible 100 | 3 Oct 21 | 21¾ Apr 11 | 8 Dec | 82½ Jan |
| *38½ 39 | *38¾ 39½ | 39½ 39⅞ | *38½ 39½ | *38 39½ | *38 39½ | 300 | Florsheim Shoe class A No par | 38 Oct 21 | 52⅞ Mar 21 | 38 Nov | 54 Jan |
| *98 100 | *99 100 | *98 100 | *98 100 | *98 100 | *98 100 | ------ | Preferred 6% 100 | 95½ Apr 12 | 100½ Oct 3 | 90⅛ Oct | 102⅛ Jan |
| 16 16 | 15⅜ 15⅜ | 16 16⅛ | 16¼ 16¼ | 16 16 | 15⅛ 16 | 1,600 | Follansbee Bros No par | 14 Oct 18 | 50⅞ Mar 25 | 32⅛ Nov | 82¾ Aug |
| 60 63⅞ | 58½ 61¾ | 61⅛ 63⅝ | 60⅛ 63 | 59⅛ 61 | 56 59 | 15,700 | Foster-Wheeler No par | 56 Oct 31 | 104½ June 4 | 53 Nov | 95 Sept |
| *6¾ 9 | *7 9 | *7 9 | *7¼ 7½ | *7 8 | *7¼ 8½ | ------ | Foundation Co No par | 7 Oct 1 | 28¾ Apr 14 | 12¾ Nov | 69⅝ Apr |
| 26 26 | 26¼ 27½ | 26⅜ 27½ | 27 27½ | 26¾ 27 | 25¼ 27 | 5,500 | Fourth Nat Invest w w No par | 23¼ Oct 9 | 50 Apr 12 | ---- ---- | ---- ---- |
| 38 39⅜ | 37¾ 39⅛ | 38¼ 40¼ | 37¾ 38¼ | 37¼ 38¾ | 36⅛ 37½ | 91,900 | Fox Film class A No par | 16⅛ Jan 3 | 57⅜ Apr 25 | 19⅛ Nov | 105⅝ Sept |
| 35¼ 36⅛ | 34½ 35¾ | 35½ 36 | 34½ 35⅜ | 34⅝ 34⅞ | 33⅛ 34⅛ | 12,000 | Freeport Texas Co No par | 31¾ Oct 22 | 55½ Apr 11 | 23¾ Nov | 54⅞ Jan |
| *90 94 | 90 90 | *91 94 | *90 94 | *90 94 | 90¼ 90¼ | 70 | Fuller Co prior pref No par | 85 Feb 14 | 95½ Mar 6 | 82½ Nov | 107½ May |
| *3 4 | 2¾ 3 | *3 3¾ | *3 4 | 3 3⅞ | 3⅛ 3⅛ | 800 | Gabriel Co (The) cl A No par | 2¾ Oct 27 | 11¾ Apr 9 | 5 Oct | 33⅞ Feb |
| *50¼ 57 | *52½ 56½ | 55 55½ | *55 57 | 55 55 | *56 57 | 300 | Gamewell Co No par | 50 Oct 21 | 80 Mar 28 | 65⅛ Nov | 83½ July |
| *1⅛ 1½ | 1¼ 1½ | 1⅜ 1½ | 1½ 1½ | 1⅜ 1⅜ | 1½ 1½ | 1,500 | Gardner Motor 5 | 1⅛ Oct 22 | 7¾ Feb 18 | 3 Dec | 25 Jan |
| *5¾ 6½ | *5½ 6½ | 6 6 | 6¼ 6¼ | 6¾ 6¾ | 6 6⅜ | 1,500 | Gen Amer Investors No par | 5¾ Oct 10 | 16½ Feb 18 | ---- ---- | ---- ---- |
| *87 89 | 87 87 | *88 90 | 88 88 | 88 88 | 87 88 | 700 | Preferred 100 | 87 Oct 27 | 105 Apr 25 | ---- ---- | ---- ---- |
| 70 70 | 69¾ 70¼ | 70⅛ 70⅞ | 70 70⅛ | 69¼ 70⅜ | 64½ 69¼ | 17,300 | Gen Amer Tank Car No par | 64½ Oct 31 | 111⅞ Apr 4 | 75 Nov | 123½ Oct |
| 31⅝ 31⅝ | 30⅜ 31¾ | 30 30⅛ | 30 30 | 30⅛ 30⅛ | 28¾ 29¾ | 6,000 | General Asphalt 100 | 28¾ Oct 31 | 71½ Apr 7 | 42¼ Nov | 94¾ Aug |
| 14⅞ 15 | *14 15 | *13¼ 14⅞ | *13¼ 14⅞ | 13⅞ 14 | *13¼ 14½ | 800 | General Bronze No par | 12 Oct 10 | 38½ Feb 15 | 24 Nov | 69¾ June |
| 10¼ 10¼ | 10½ 10½ | *11 12 | *11 12 | 10⅝ 11 | 10⅝ 10⅝ | 700 | General Cable No par | 10 Oct 23 | 34½ Mar 7 | 23 Nov | 61 Feb |
| 28 28 | 27 28 | 28¾ 28¾ | 28½ 28½ | 28¼ 28¼ | 27¾ 28 | 1,900 | Class A No par | 27 Oct 27 | 74¾ Feb 5 | 63⅛ Dec | 120½ Feb |
| *---- 59 | 59 59⅛ | *60 63 | *59½ 63 | *59½ 63 | *59½ 63 | 80 | 7% cum pref 100 | 58⅛ Oct 24 | 109¾ Apr 7 | 102 Nov | 107½ Jan |
| 39 39 | *39 39⅞ | 39 39½ | *39¼ 39⅜ | 39½ 39½ | *39 39¾ | 700 | General Cigar Inc No par | 37½ Oct 20 | 61 Mar 7 | 42 Oct | 74 Feb |
| 52¾ 54⅜ | 51½ 54½ | 53⅝ 54¾ | 52 53⅜ | 51¼ 52½ | 50 51⅝ | 361,700 | General Electric No par | 48⅝ Oct 22 | 95⅜ Apr 10 | 168⅛ Nov | 403 Aug |
| 11¾ 11¾ | 11¾ 11¾ | 11⅝ 11¾ | 11⅝ 11¾ | 11⅝ 11⅝ | 11⅝ 11¾ | 3,200 | Special 10 | 11¼ Oct 22 | 12 Aug 27 | 11 Jan | 11¾ Feb |
| 51⅞ 52½ | 51⅜ 53 | 52⅞ 53½ | 51⅝ 53¼ | 50½ 52 | 50⅛ 51⅜ | 39,400 | General Foods No par | 46⅛ Jan 17 | 61¼ May 1 | 35 Oct | 77⅞ July |
| 6 6 | 6⅛ 6⅜ | 6½ 6¾ | 6⅝ 6⅞ | 6¾ 6⅞ | 6⅝ 6⅞ | 12,400 | Gen'l Gas & Elec A No par | 5 Oct 10 | 18⅝ Apr 10 | ---- ---- | ---- ---- |
| 66 68½ | *67⅜ 70 | 67⅝ 67⅝ | *67⅜ 70 | 67½ 67½ | *61¾ 69 | 700 | Conv pref ser A No par | 59¼ Oct 21 | 106½ Apr 16 | ---- ---- | ---- ---- |
| *34½ 35⅛ | *35¼ 35¾ | 35 35⅛ | *35⅝ 36¼ | *36½ 37½ | *35⅝ 36½ | 400 | Gen Ital Edison Elec Corp | 33¼ Oct 14 | 44⅜ Feb 10 | ---- ---- | ---- ---- |
| 45½ 45⅞ | 45⅞ 45⅞ | 45½ 47⅜ | 46½ 47⅜ | 46 46¾ | 45⅝ 46 | 5,000 | General Mills No par | 40⅛ June 25 | 59⅜ Apr 12 | 50 Oct | 89⅛ Jan |
| *96½ 97 | 96½ 96½ | *96½ 97 | 96¾ 97 | 97½ 97½ | *97 98 | 700 | Preferred 100 | 89 June 30 | 97½ Oct 30 | 87¾ Dec | 100 Jan |
| 36¼ 37⅜ | 35¼ 37⅛ | 36⅞ 37½ | 36 36¾ | 35 36½ | 33⅞ 35 | 269,200 | General Motors Corp 10 | 32⅞ Oct 18 | 54¼ Apr 10 | 33½ Oct | 91¾ Mar |
| 96⅜ 96⅝ | 96½ 97 | 96⅞ 97⅜ | 97¼ 97¾ | 97¼ 97¾ | 96¾ 97 | 6,000 | $5 preferred No par | 92⅝ June 23 | 100⅞ Sept 18 | ---- ---- | ---- ---- |
| *25¼ 29⅞ | *25¼ 29⅞ | *26⅛ 29⅞ | 29⅞ 29⅞ | 29¾ 30 | *27⅝ 29¾ | 300 | Gen Outdoor Adv A No par | 22¾ Oct 14 | 41⅛ Apr 14 | 30 Oct | 52 Jan |
| 7⅞ 8 | 8 8 | 8 8½ | 8 8 | 7⅞ 8¼ | 8⅛ 8⅛ | 2,200 | Common No par | 5 Sept 24 | 21¾ Apr 3 | ---- ---- | ---- ---- |
| 23¾ 24⅛ | 22½ 23⅝ | 23½ 24 | 23½ 23¾ | 22½ 23 | 22½ 23 | 4,600 | Gen Public Service No par | 18 Oct 9 | 52⅞ Apr 7 | 20 Nov | 98 Aug |
| 64 65⅜ | *63 65 | *63⅛ 65 | 63 64 | 63 66 | 62 63 | 2,000 | Gen Ry Signal No par | 56 Oct 20 | 106⅞ Mar 28 | 70 Oct | 126½ Aug |
| 6⅜ 7¼ | 7¼ 8 | 7⅛ 7⅛ | 6¾ 7 | 6⅝ 7½ | 6¾ 7 | 12,500 | Gen Realty & Utilities No par | 5½ Oct 14 | 19⅜ Apr 10 | ---- ---- | ---- ---- |
| 73 74 | 73 73 | 72½ 72½ | 71½ 71½ | *71¾ 72½ | 70 71 | 2,100 | $6 preferred No par | 70 Oct 31 | 100 Apr 14 | ---- ---- | ---- ---- |
| 49 50½ | 47⅜ 49 | 48 50 | 48½ 50 | 49 50 | 48⅞ 50¼ | 9,700 | General Refractories No par | 46⅞ Oct 22 | 90 Mar 28 | 54 Oct | 88½ Aug |
| *96 99 | *96 97 | 96 96 | 95 95 | 93 93 | 90 91 | 500 | Gen Steel Cast $6 pref No par | 90 Oct 31 | 101 Mar 12 | ---- ---- | ---- ---- |
| 22¾ 23¾ | 21¼ 23 | 22½ 23⅜ | 21⅝ 22½ | 21 21⅞ | 20½ 21¼ | 32,200 | Gen Theatres Equip No par | 14¼ Oct 10 | 51¼ Apr 10 | ---- ---- | ---- ---- |
| 35½ 38⅞ | 35⅞ 37⅜ | 36¾ 37½ | 35¾ 36¾ | 33¼ 35½ | 30 33 | 52,500 | Gillette Safety Razor No par | 30 Oct 31 | 106⅛ Jan 16 | 80 Nov | 143 Oct |
| 6⅞ 7 | 6⅞ 8 | 7¾ 8 | 7 7 | 7 7 | 6⅛ 7 | 19,100 | Gimbel Bros No par | 6⅛ Oct 31 | 20⅞ Apr 14 | 10½ Nov | 48⅛ Jan |
| 56½ 56½ | 59 59 | *56⅛ 56⅞ | *56¼ 58 | 55⅛ 56¼ | 51½ 54⅛ | 1,100 | Preferred 100 | 51½ Oct 31 | 82½ Apr 25 | 56 Dec | 94 Oct |
| 10⅝ 10⅞ | 10⅝ 10⅞ | 10¾ 11 | 11 11 | 10½ 11¼ | 10¾ 11¼ | 3,600 | Glidden Co No par | 10⅛ Oct 23 | 38 Mar 20 | 26 Oct | 64⅛ July |
| *---- 84¾ | *---- 84¾ | *---- 83½ | 83⅜ 83½ | 83 83 | *83 83½ | 80 | Prior preferred 100 | 83 Oct 30 | 105⅛ Mar 27 | 95 Nov | 106⅛ Apr |
| 6½ 6½ | 6⅜ 7 | 6⅝ 7¼ | 7 8 | 7 7¼ | 6¾ 6¾ | 11,700 | Gobel (Adolf) No par | 5 Oct 9 | 19 Feb 7 | 9⅛ Nov | 66 Feb |
| 33½ 34⅜ | 33¼ 34¾ | 34¾ 35¼ | 33⅝ 35 | 33½ 34¾ | 32⅝ 34¼ | 28,600 | Gold Dust Corp v t c No par | 31 Oct 18 | 47⅞ Apr 28 | 31½ Oct | 82 Jan |
| 15⅝ 16½ | 15¾ 16½ | 16 16⅜ | 16 16⅞ | 16⅛ 17¼ | 16½ 17⅜ | 10,500 | Goodrich Co (B F) No par | 15¼ Oct 10 | 58½ Mar 25 | 38¼ Dec | 105¾ Jan |
| *60 69¾ | *60¼ 70 | *60¼ 69¾ | 67¾ 70 | *62½ 70 | *62½ 69⅞ | 400 | Preferred 100 | 67¾ Oct 29 | 104½ Mar 28 | 95½ Dec | 115⅛ Feb |
| 39½ 40¾ | 39 40 | 40½ 41⅜ | 40 41⅝ | 41 42 | 41½ 42⅞ | 14,000 | Goodyear Tire & Rub No par | 35⅛ Oct 22 | 96⅞ Mar 31 | 60 Oct | 154½ Mar |
| 80⅛ 80⅛ | 80 80 | *82 83 | 81½ 82 | 81½ 81⅞ | *81½ 82 | 600 | 1st preferred No par | 78¼ Oct 22 | 102¼ Apr 30 | 87 Nov | 104⅞ Feb |
| 9 9¼ | *8 9⅝ | *9 9½ | *8¾ 9 | 9 9 | 8¼ 8½ | 900 | Gotham Silk Hos No par | 7 Oct 10 | 28⅞ Mar 8 | 14 Nov | 60 Apr |
| *68¼ 69¾ | *67 69¾ | *67 69¾ | *66½ 69¾ | *66½ 69¾ | *66½ 69¾ | ------ | Preferred 100 | 67½ Oct 21 | 82½ Apr 4 | 68 Dec | 101¼ Jan |
| *5 5¼ | 5 5 | *5⅛ 5½ | *5⅛ 5¼ | 5 5 | *4¾ 5 | 400 | Gould Coupler A No par | 5 Oct 10 | 15⅜ Apr 23 | 4 Oct | 14 May |
| 4¼ 4⅜ | 4 4½ | 4⅛ 4½ | 4¼ 4⅜ | 4 4⅜ | 4⅛ 4⅛ | 7,800 | Graham-Paige Motors No par | 4 Oct 7 | 13⅜ Apr 1 | 7⅜ Oct | 54 Jan |
| *4½ 5½ | *4 5½ | *4 5½ | *4 5½ | *4 5½ | *4 5½ | ------ | Certificates No par | 4½ Oct 8 | 10¾ Apr 1 | 7 Nov | 49½ Jan |
| 12¾ 12¾ | 12⅝ 13 | 13½ 14¼ | 13⅝ 15⅛ | 14 14¾ | 14¼ 14⅝ | 8,200 | Granby Cons M Sm & Pr 100 | 12½ Oct 23 | 59⅞ Apr 2 | 46¼ Nov | 102⅞ Mar |
| 30¾ 30¾ | 31 33 | 33½ 34 | *32 33⅞ | 31 31 | 30 30 | 1,000 | Grand Silver Stores No par | 27½ Oct 22 | 52 Apr 2 | 32½ Dec | 44⅞ Dec |
| 11⅛ 11¼ | 11 11⅝ | 11¾ 12⅝ | 12⅛ 12¾ | 12½ 12⅞ | 12⅞ 14½ | 8,300 | Grand Union Co No par | 10 June 17 | 20⅝ Feb 13 | 9⅛ Nov | 32⅞ Jan |
| *38 40 | *38 39⅞ | 39 39½ | 39¾ 39¾ | *37 40 | 39¾ 41 | 800 | Preferred No par | 34¾ June 18 | 44 Aug 4 | 30 Oct | 54⅜ Jan |
| *26 30 | *25½ 31 | *26½ 31 | 26 26 | *25½ 31 | 25½ 25½ | 200 | Granite City Steel No par | 25 Oct 20 | 50⅜ Apr 3 | 32 Nov | 63⅜ Sept |
| 30⅞ 32⅞ | 29 31⅛ | 29 30⅜ | 29 29½ | 29 29½ | *29 29½ | 8,000 | Grant (W T) No par | 28¾ Oct 10 | 43 Jan 9 | 32½ Dec | 144⅝ Feb |
| 19⅝ 19⅝ | 19¼ 19¼ | 19¼ 19¼ | 19¼ 19¼ | 19 19¼ | 19 19 | 2,400 | Gt Nor Iron Ore Prop No par | 18 June 23 | 25⅜ Mar 25 | 19 Oct | 39¼ Feb |
| 16 16 | 15⅝ 16⅛ | 15⅞ 16⅛ | 16⅛ 16⅛ | 15½ 16 | 15¼ 15⅜ | 2,400 | Great Western Sugar No par | 15⅛ Oct 10 | 34½ Jan 16 | 28 Nov | 44 Jan |
| 104⅛ 104⅛ | 104 104 | 105 105 | 104 105½ | 104 104 | *104 104½ | 260 | Preferred 100 | 103⅛ Oct 16 | 120 Mar 14 | 105 Nov | 119½ Feb |
| 5¼ 5¾ | 5⅛ 5½ | 5⅛ 5¼ | 5 5⅛ | 5 5⅛ | 4⅞ 5¼ | 17,709 | Grigsby-Grunow No par | 4⅞ Oct 31 | 28 June 2 | 14¼ Nov | 70 Sept |
| *1 1½ | *⅞ 1 | 1 1 | *⅞ 1 | ⅞ ⅞ | *⅝ ⅞ | 200 | Guantanamo Sugar No par | ½ Mar 7 | 4 Feb 4 | 1 Nov | 5½ Jan |
| *27½ 28 | 28¼ 28¼ | *28 28¾ | 28½ 28½ | *25 27 | *25½ 27 | 500 | Gulf States Steel No par | 27¾ Oct 24 | 80 Feb 19 | 42 Nov | 79 Mar |
| *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | ------ | Preferred 100 | 95 Oct 1 | 109 Apr 30 | 99¾ Dec | 109 Feb |

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend, ex-rights. y 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, 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. 25. | | Monday Oct. 27. | | Tuesday Oct. 28. | | Wednesday Oct. 29. | | Thursday Oct. 30. | | Friday Oct. 31. | | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) | Par | $ per share | $ per share | $ per share | $ per share |
| *30⅛ | 31½ | *28¾ | 30 | *28¾ | 30 | *28¾ | 30 | *28¾ | 30 | 30 | 30 | 10 | Hackensack Water | 25 | 26 Jan 4 | 38 July 29 | 23½ Nov | 35 Aug |
| *28⅛ | 30 | *28⅛ | 30 | *28⅛ | 30 | *28⅛ | 30 | *28⅛ | 30 | *28⅛ | 30 | ------ | Preferred A | 25 | 26 Jan 6 | 30 Aug 27 | 26 Jan | 30 Aug |
| 8¼ | 8¼ | 8⅜ | 8⅞ | 8⅝ | 9¼ | 8¾ | 8⅞ | 8½ | 8¾ | 8 | 9 | 7,000 | Hahn Dept Stores | No par | 7⅛ Oct 9 | 23¼ Apr 17 | 12 Oct | 56¾ Jan |
| *61½ | 63 | 63½ | 64 | 64½ | 65½ | *62 | 65 | 63 | 63 | 60 | 62⅛ | 3,300 | Preferred | 100 | 59 Oct 17 | 86½ Apr 17 | 71¾ Dec | 115 Jan |
| 18½ | 18½ | 19½ | 19½ | 19¼ | 20 | 18¾ | 19½ | *18½ | 19½ | *18½ | 19½ | 900 | Hall Printing | 10 | 17⅝ Oct 20 | 31¾ Mar 25 | 27 Dec | 29⅞ Dec |
| *105 | ---- | 105 | 105 | *105 | ---- | *105 | ---- | *105 | ---- | *105 | ---- | 20 | Hamilton Watch pref | 100 | 99 Jan 7 | 105⅛ Oct 9 | 99 Nov | 105⅝ Jan |
| *92 | 92½ | *92 | 92½ | *92 | 92½ | 92½ | 92½ | *92 | 92½ | 92 | 92 | 30 | Hanna pref new | No par | 85 Jan 16 | 98 Apr 14 | ---- | ---- |
| 46 | 46½ | 46¼ | 46½ | 45 | 46¾ | *45¼ | 45⅞ | *45 | 45½ | 45 | 45½ | 1,100 | Harbison-Walk Refrac | No par | 45 Oct 14 | 72¼ Apr 21 | 54 Jan | 87⅞ Oct |
| 5 | 5 | 4½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4,000 | Hartman Corp class B | No par | 4½ Oct 27 | 20 Feb 5 | 13 Oct | 41⅞ Aug |
| *11 | 13⅞ | *11 | 13⅝ | *11½ | 13⅝ | *11⅛ | 13½ | *11⅛ | 13⅝ | *11⅛ | 13⅝ | ------ | Class A | No par | 13⅝ Oct 20 | 23¼ May 24 | 16⅞ Oct | 31 Sept |
| 4 | 4⅜ | 4 | 4¼ | 4 | 4 | 4 | 4 | 3¾ | 3¾ | *3¾ | 4 | 1,400 | Hayes Body Corp | No par | 3½ Oct 22 | 17¾ Apr 4 | 5½ Nov | 68⅜ May |
| *82 | 84 | *82 | 84 | *82 | 84 | *82 | 84 | *82 | 84 | *82 | 84 | ------ | Helme (G W) | 25 | 77½ June 19 | 92⅝ Feb 19 | 84 Nov | 118½ Jan |
| 16 | 16½ | *17 | 22 | 16⅞ | 16⅞ | 16 | 16⅞ | *16 | 18 | *16 | 18 | 900 | Hercules Motors | No par | 15 Oct 23 | 31 Apr 11 | 21½ Dec | 33½ Oct |
| *120 | 121¼ | *120 | 121¼ | *120⅛ | 121¼ | 120 | 121¼ | *120¼ | 121¼ | 120¼ | 120¼ | 250 | Hercules Powder $7 cum pf | 100 | 117 Jan 28 | 123¾ June 4 | 112⅛ Dec | 121 Oct |
| 82 | 83 | 80½ | 85 | 84¼ | 85 | 83½ | 84 | 83¼ | 85 | 82¾ | 83 | 3,700 | Hershey Chocolate | No par | 70 Jan 2 | 109 May 28 | 45 Nov | 143⅞ Oct |
| 91½ | 92½ | *93 | 94 | *91½ | 95 | *93¼ | 96 | 95 | 96 | *93¾ | 94 | 900 | Preferred | No par | 83½ Jan 2 | 108¾ June 3 | 60⅝ Nov | 143¼ Oct |
| *107¼ | 107⅝ | *107¼ | 107⅝ | 107½ | 107½ | *107¼ | 107⅝ | *107¼ | 107⅝ | *107¼ | 107⅝ | ------ | Prior preferred | 100 | 104¼ Feb 21 | 108¾ Oct 18 | 104 Jan | 106⅜ Oct |
| *7 | 10 | 8¼ | 8¼ | *7½ | 10 | *7½ | 10 | *7½ | 10 | *7½ | 9 | 100 | Hoe (R) & Co | No par | 6 Oct 14 | 25¼ Feb 27 | 12¾ Dec | 33 Aur |
| *31½ | 32 | 31⅝ | 31⅝ | *31¾ | 32½ | 31¾ | 31¾ | 31⅛ | 31½ | 28⅛ | 31⅛ | 5,200 | Holland Furnace | No par | 26¼ Jan 14 | 41¼ Mar 28 | 21 Nov | 51 Mag |
| 6 | 6 | *5¼ | 6 | *5½ | 6½ | *5½ | 6½ | *5¼ | 6½ | *5¼ | 6 | 200 | Hollander & Sons (A) | No par | 5 June 18 | 12⅝ Jan 29 | 13½ May | 24⅝ Aug |
| *77 | 84⅞ | *77 | 84⅞ | *79 | 84⅞ | *82 | 84⅞ | *82 | 84⅞ | *82 | 84⅞ | ------ | Homestake Mining | 100 | 72 July 12 | 83 Sept 26 | 65 Nov | 93 Aug |
| 6⅛ | 6⅞ | 6 | 6⅜ | 5⅞ | 6 | 5¾ | 5⅞ | 5¾ | 5¾ | 5¾ | 5⅞ | 4,300 | Houdaille-Hershey cl B | No par | 5 Sept 30 | 29 Feb 5 | 13 Nov | 52¾ May |
| 68 | 68 | 67 | 67½ | 66 | 66½ | 66 | 66 | 66 | 66 | 65½ | 65½ | 1,100 | Household Finance part pf | 50 | 49 Mar 5 | 68⅞ Oct 16 | 45 Aug | 52¼ Sept |
| 49 | 50½ | 46¼ | 48½ | 48⅛ | 51 | 46⅝ | 49 | 45⅝ | 47¼ | 43¼ | 46⅛ | 18,800 | Houston Oil of Tex tem ctfs | 100 | 43¼ Oct 31 | 116⅞ Apr 25 | 26 Oct | 109 Apr |
| 24 | 24 | 23½ | 24 | 24 | 24½ | 24¼ | 25 | 25 | 26 | 25 | 25 | 3,400 | Howe Sound | No par | 21¼ Oct 10 | 41⅞ Feb 7 | 34¾ Nov | 82½ Mar |
| 22⅜ | 22⅞ | 21 | 22⅞ | 20¾ | 23 | 20 | 20⅞ | 19⅝ | 20⅝ | 19 | 19⅞ | 26,500 | Hudson Motor Car | No par | 19 Oct 31 | 62⅞ Jan 6 | 38 Nov | 93½ Mar |
| 8¾ | 9¼ | 8½ | 8¾ | 8¾ | 9¼ | 9 | 9⅛ | 9 | 9½ | 8⅝ | 9 | 5,600 | Hupp Motor Car Corp | 10 | 7¾ Oct 10 | 26⅝ Apr 11 | 18 Nov | 82 Jan |
| 17 | 17⅝ | 16½ | 17¼ | 17¼ | 17⅝ | 17 | 17¼ | 17 | 17⅛ | *16⅜ | 17 | 4,800 | Independent Oil & Gas | No par | 15⅛ Oct 22 | 32 Apr 7 | 17¾ Oct | 39⅜ May |
| 3⅛ | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 3¼ | 3¼ | 3¼ | 3⅛ | 3¼ | 3¼ | 3¼ | 1,300 | Indian Motocycle | No par | 3⅛ Sept 30 | 17 Mar 4 | 3½ Oct | 32½ Jan |
| 5½ | 5⅞ | 5½ | 5¾ | 3⅝ | 6⅜ | 3¼ | 4¼ | 3½ | 4 | 3⅞ | 4⅛ | 171,200 | Indian Refining | 10 | 3¼ Oct 29 | 28⅜ Mar 22 | 13⅛ Oct | 53 Aug |
| 47 | 49 | 47 | 47¼ | 47½ | 47½ | 47½ | 47½ | *43 | 47 | *43 | 47 | 1,100 | Industrial Rayon | No par | 31 Oct 10 | 124 Jan 10 | 68½ Nov | 135 Jan |
| *183 | 190 | *182 | 190 | 190 | 193 | 192 | 192 | 186 | 186 | 172 | 180 | 1,100 | Ingersoll Rand | No par | 154¼ Jan 8 | 239 Apr 24 | 120 Jan | 223½ Oct |
| *65¼ | 65½ | *65 | 65¾ | 65⅝ | 65⅝ | *65⅝ | 66 | 65⅛ | 65⅛ | 64⅝ | 65⅛ | 500 | Inland Steel | No par | 63 Oct 22 | 98 Mar 11 | 71 Dec | 113 Aug |
| 8⅛ | 9 | 8⅛ | 8⅛ | 8½ | 8½ | 8⅝ | 9⅝ | 9 | 9⅞ | 9½ | 10 | 10,200 | Inspiration Cons Copper | 20 | 8 Oct 21 | 30⅞ Feb 7 | 22 Oct | 66½ Mar |
| 9⅛ | 9⅛ | *8¾ | 9⅛ | *8½ | 10 | 8¾ | 9⅝ | *8¾ | 9⅛ | *8½ | 9⅛ | 500 | Insuranshares Ctfs Inc | No par | 8 Oct 23 | 13½ July 31 | ---- | ---- |
| *8⅛ | 9¼ | *8½ | 9½ | 9 | 9 | 8½ | 8½ | 8⅜ | 8⅜ | 8⅛ | 8⅜ | 600 | Insuranshares Corp | No par | 7⅝ Oct 24 | 17⅜ Mar 10 | 12 Dec | 16 Nov |
| *2 | 2⅝ | 2½ | 2½ | 2⅝ | 2⅝ | *2½ | 2⅝ | *2⅝ | 3 | *2⅝ | 3 | 800 | Intercont'l Rubber | No par | 2⅛ Sept 30 | 7½ Apr 1 | 2 Nov | 14¼ Jan |
| 14½ | 15 | 14¼ | 14⅝ | 14½ | 15 | *14¼ | 14¾ | *14½ | 14¾ | 14½ | 14½ | 4,000 | Interlake Iron | No par | 14¼ Oct 27 | 28⅞ Apr 2 | ---- | ---- |
| 4¼ | 4⅝ | *4¼ | 4¾ | *4¼ | 4¾ | *4¼ | 4¾ | *4¼ | 4¾ | *4¼ | 4¾ | 600 | Internat Agricul | No par | 3⅝ Oct 10 | 8½ Apr 7 | 4 Oct | 17⅞ Jan |
| 45⅞ | 46 | *48 | 54 | *51 | 60 | 51 | 52¼ | *52½ | 54 | 53¾ | 54 | 800 | Prior preferred | 100 | 42¼ Oct 10 | 67¼ Apr 9 | 40 Nov | 88½ Jan |
| 145 | 146⅜ | 145 | 148 | 147¼ | 150 | 146⅞ | 146⅞ | 145 | 146 | 142¾ | 145¾ | 4,300 | Int Business Machines | No par | 131 Oct 18 | 197½ May 28 | 109 Nov | 255 Oct |
| 10 | 10¼ | 10 | 10⅜ | 10 | 10¼ | 10 | 10¼ | 10 | 10¼ | 10 | 10 | 5,000 | Internat Carriers Ltd | No par | 10 Sept 30 | 19¾ Mar 29 | ---- | ---- |
| 58⅞ | 58⅞ | 57¾ | 59 | 58⅞ | 59½ | 59 | 59¾ | 58¼ | 58⅞ | 57⅝ | 58¼ | 2,600 | International Cement | No par | 55 Oct 9 | 75⅜ Apr 2 | 48 Nov | 102¾ Feb |
| 3 | 3¼ | *3⅛ | 3¼ | 3⅛ | 3¼ | 3 | 3⅛ | 3 | 3 | 2¾ | 3 | 8,200 | Inter Comb Eng Corp | No par | 2¾ Oct 31 | 14½ Mar 26 | 4¼ Dec | 103½ Feb |
| *42 | 47 | *42 | 47 | 46 | 47¾ | *45 | 47 | 45 | 45 | *41½ | 42 | 600 | Preferred | 100 | 30 Jan 2 | 78 Apr 1 | 18½ Dec | 121 Feb |
| 58⅝ | 62⅝ | 56¼ | 61¾ | 60¼ | 62¾ | 60⅜ | 61⅞ | 58½ | 60⅞ | 58¼ | 60½ | 29,000 | Internat Harvester | No par | 56¼ Oct 21 | 115¾ Apr 16 | 65 Nov | 142 Aug |
| *145⅜ | 145½ | 145⅜ | 145⅜ | 145⅜ | 145½ | 145⅜ | 145⅜ | 145⅜ | 145⅜ | 145⅜ | 145⅜ | 800 | Preferred | 100 | 140½ Feb 10 | 146½ Sept 25 | 137 Aug | 145 Jan |
| 30 | 30¼ | 28¼ | 29⅝ | 29½ | 30 | 29⅛ | 29⅞ | 28 | 29¾ | 27½ | 28½ | 7,500 | Int Hydro-El Sys cl A | No par | 27½ Oct 31 | 54 Apr 11 | 23 Nov | 59½ Sept |
| 65¾ | 67 | 63 | 65¼ | 65½ | 66 | 65½ | 66 | 65 | 65 | 65 | 65¾ | 4,100 | International Match pref | 35 | 62 Oct 21 | 92 Apr 24 | 47 Nov | 102½ Jan |
| *16¼ | 16⅞ | 16⅞ | 17¼ | 17¾ | 18 | 17½ | 17½ | *17 | 18 | *17 | 18 | 900 | Int Mercantile Marine ctfs | 100 | 15⅝ Oct 22 | 33 Apr 17 | 18⅛ Nov | 39⅛ Oct |
| 17⅞ | 18¾ | 17⅝ | 18⅜ | 18 | 18¾ | 18 | 19⅛ | 18½ | 19⅜ | 17⅛ | 18⅝ | 406,918 | Int Nickel of Canada | No par | 16½ Oct 18 | 44⅜ Apr 4 | 25 Nov | 72¾ Jan |
| *45½ | 50 | *45 | 50 | 45 | 45⅛ | *45 | 50 | *45 | 50 | 45 | 47 | 100 | Internat Paper pref (7%) | 100 | 45 Oct 9 | 86 Apr 29 | 77 Nov | 94½ Jan |
| 9½ | 9½ | 9½ | 9½ | 9¾ | 9¾ | 9½ | 9½ | 9½ | 9½ | 9⅜ | 9⅜ | 3,500 | Inter Pap & Pow cl A | No par | 8 Oct 17 | 31⅛ Mar 22 | 20 Nov | 44¼ Oct |
| *7½ | 7⅞ | *7½ | 8 | 7½ | 7½ | 7½ | 7½ | 7 | 7 | *7½ | 8 | 400 | Class B | No par | 5¼ Oct 8 | 22¾ Apr 14 | 12 Nov | 33⅞ Oct |
| *4 | 5 | *4½ | 5 | *4½ | 5 | *4 | 5 | *4 | 5 | 4 | 5 | 600 | Class C | No par | 4 Oct 31 | 18 Apr 14 | 9 Nov | 26⅛ Oct |
| *41 | 48 | *41 | 49 | *40 | 48 | *40 | 49 | *40 | 49 | 40 | 42 | 500 | Preferred | 100 | 40 Oct 31 | 86 Mar 26 | 77 Nov | 95 Oct |
| 19 | 19 | 19¾ | 19¾ | *16½ | 20 | *16½ | 19 | *16½ | 19⅞ | *17 | 19½ | 300 | Int Printing Ink Corp | No par | 19 Oct 25 | 58¾ Apr 5 | 40 Nov | 68⅜ Oct |
| *75 | 78 | 75 | 75 | 75 | 75 | 74½ | 74⅝ | *74 | 80 | 75 | 75 | 110 | Preferred | 100 | 74½ Oct 29 | 101 Apr 12 | 91⅞ Nov | 106 Mar |
| 36¾ | 37½ | 37 | 37 | 37⅛ | 37½ | 36¾ | 37 | 36¾ | 37 | *36¾ | 37¼ | 2,300 | International Salt new | 100 | 31 Oct 10 | 45¾ June 20 | ---- | ---- |
| *52 | 52½ | 51¾ | 51¾ | 52 | 52 | *52 | 53 | 52 | 52 | *51¾ | 52 | 300 | International Shoe | No par | 51¾ Oct 27 | 62 Jan 15 | 54 Oct | 77½ Sept |
| 56 | 60 | *55 | 65 | *55 | 65 | *55 | 71 | *55 | 59⅞ | 55 | 57 | 600 | International Silver | 100 | 55 Oct 31 | 119 Feb 1 | 95 Nov | 159½ Aug |
| 30 | 31¾ | 29⅝ | 31⅝ | 31 | 32 | 30⅛ | 30⅞ | 29¼ | 30½ | 28⅜ | 30 | 79,472 | Inter Telep & Teleg | No par | 25⅛ Oct 10 | 77⅜ Apr 24 | 53 Nov | 149¼ Sept |
| 19⅜ | 19⅝ | 19 | 19 | 19¼ | 20½ | 20 | 20½ | 19 | 20 | 18⅜ | 19⅝ | 2,300 | Interstate Dept Stores | No par | 17¼ Oct 18 | 40 Feb 4 | 25⅛ Oct | 93½ Jan |
| *66¼ | 72¾ | *68¼ | 75 | *66¼ | 72⅞ | *66¼ | 72⅞ | *66¼ | 72⅞ | *66¼ | 72⅞ | ------ | Preferred ex-warrants | 100 | 60 Aug 16 | 80 Aug 29 | 74 Dec | 97 May |
| *21 | 25 | *21 | 27¼ | *21¼ | 25 | *21¼ | 24½ | *21¼ | 25 | *20¾ | 25 | ------ | Intertype Corp | No par | 21¾ Oct 11 | 32 Apr 9 | 17 Nov | 38⅞ July |
| 8 | 8 | 8 | 8¼ | 8 | 8 | 8 | 8¼ | 7 | 8 | 5¾ | 7 | 7,100 | Investors Equity | No par | 5¾ Oct 31 | 29 Feb 19 | 12½ Nov | 72⅛ Aug |
| 26½ | 26½ | 26½ | 26½ | *27 | 28 | 27¼ | 28 | *27½ | 28½ | *28 | 30 | 700 | Island Creek Coal | 1 | 25 Oct 22 | 43 Mar 19 | 39 Oct | 69 Mar |
| *42½ | 43 | 42 | 42 | *42 | 43 | *42 | 43 | 41⅛ | 42⅛ | *41 | 42 | 700 | Jewel Tea Inc | No par | 40¼ Oct 18 | 66½ Apr 30 | 39 Nov | 162¼ Feb |
| 73 | 75¾ | 71 | 73 | 73½ | 75½ | 72 | 73½ | 69½ | 71¾ | 68 | 70½ | 23,200 | Johns-Manville | No par | 64½ Oct 10 | 148⅜ Feb 5 | 90 Nov | 242¾ Feb |
| *121 | 123 | *121 | 123 | *121 | 123 | *121 | 123 | *122 | 123 | *122 | 123 | ------ | Preferred | 100 | 118¼ Feb 24 | 123 Mar 21 | 118 Nov | 123 May |
| *120½ | 121 | 120 | 120 | 121 | 121 | *121¼ | 122 | *121¼ | 122 | 121⅜ | 121⅜ | 150 | Jones & Laugh Steel pref | 100 | 118½ Jan 6 | 123½ Apr 11 | 117 June | 126 Oct |
| ½ | ½ | ⅜ | ½ | ½ | ½ | ⅜ | ½ | ⅜ | ½ | *⅜ | ½ | 7,400 | Jordan Motor Car | No par | ¼ Oct 23 | 5½ Apr 9 | 1½ Oct | 16½ Jan |
| 8⅞ | 8⅞ | *8¾ | 9¼ | *8½ | 8¾ | 8¾ | 8¾ | 9 | 9 | 9¼ | 9¼ | 400 | Karstadt (Rudolph) | | 7⅝ Oct 10 | 13½ Jan 16 | 10⅞ Nov | 13⅞ Nov |
| *15 | 17½ | *16½ | 17 | *16 | 17½ | *16 | 17 | 17 | 17 | *16 | 17½ | 500 | Kaufmann Dept Stores | $12.50 | 16 Oct 23 | 20½ Mar 7 | 17¼ Dec | 37⅛ Feb |
| 19¼ | 19⅜ | 18⅝ | 19⅜ | 19 | 19½ | 18½ | 19 | 18¼ | 18⅞ | 18⅛ | 18¾ | 4,800 | Kayser (J) Co v t c | No par | 15 Oct 18 | 41½ Jan 2 | 30 Nov | 58½ July |
| *---- | 45 | *---- | 45 | *---- | 45 | *---- | 45 | *---- | 40 | *---- | 40 | ------ | Keith-Albee-Orpheum | No par | 21 Jan 8 | 45 Apr 23 | 15½ Nov | 46 Jan |
| *95 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | 98 | 98 | *100 | 110 | 100 | Preferred 7% | 100 | 85 Jan 7 | 150 Apr 24 | 70 Nov | 138 Jan |
| 2⅛ | 2⅛ | 2 | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2 | 2 | *2 | 2⅛ | 1,800 | Kelly-Springfield Tire | No par | 1⅞ Sept 16 | 6⅛ Apr 10 | 3 Dec | 23⅞ Jan |
| *13 | 16 | 14½ | 14½ | 15½ | 15½ | 15⅝ | 16 | *13¾ | 16 | *13¾ | 16 | 110 | 8% preferred | 100 | 11 Oct 10 | 42 Jan 24 | 16 Dec | 94⅞ Jan |
| *---- | 38 | *---- | 39 | *---- | 39 | *---- | 35 | *---- | 39 | *---- | 39 | ------ | 6% preferred | 100 | 29 Jan 2 | 55 Jan 25 | 26 Dec | 100 Feb |
| 22½ | 22½ | 22 | 22 | 22⅛ | 22½ | 22¼ | 23 | 23 | 23⅛ | 22⅛ | 23 | 4,200 | Kelsey Hayes Wheel | No par | 19⅛ Oct 22 | 39½ Apr 11 | 18⅝ Nov | 59¾ May |
| 8⅞ | 9¼ | 9 | 9⅛ | 8⅞ | 9¼ | 8⅞ | 9⅛ | 9 | 9 | 8 | 9 | 14,900 | Kelvinator Corp | No par | 7½ Jan 2 | 26⅝ Apr 25 | 5 Oct | 19¼ Feb |
| 49½ | 49½ | 48½ | 48½ | 44¾ | 48 | 40 | 45 | 35 | 40 | *35 | 37 | 220 | Kendall Co pref | No par | 35 Oct 30 | 89 Mar 21 | 75 Nov | 96 Feb |
| 25¼ | 25⅞ | 25¼ | 26⅜ | 26⅜ | 27¾ | 26⅛ | 28¼ | 26½ | 27⅜ | 24⅞ | 26½ | 111,900 | Kennecott Copper | No par | 24⅞ Oct 31 | 62¾ Feb 7 | 49⅜ Nov | 104⅞ Mar |
| 44¾ | 44¾ | 45 | 45 | *42 | 46½ | *42 | 45⅞ | *42½ | 46½ | *42½ | 46½ | 200 | Kimberley-Clark | No par | 42 Oct 20 | 59 Mar 31 | 45¼ May | 57⅜ Oct |
| *19¾ | 20 | 19¾ | 19¾ | *19¾ | 20 | *19¾ | 20 | 20 | 22 | 19¾ | 19¾ | 500 | Kinney Co | No par | 19¾ Oct 23 | 40½ June 4 | 21½ Nov | 44½ July |
| 70 | 70 | 69⅝ | 69⅝ | 70 | 70 | *67 | 70 | *65 | 70¼ | *65 | 70¼ | 100 | Preferred | 100 | 66 Oct 23 | 97 Apr 17 | 80 Oct | 109¾ Mar |
| 1¾ | 1¾ | 1½ | 1¾ | 1½ | 1¾ | 1½ | 1½ | 1½ | 1½ | 1½ | 1⅝ | 4,500 | Kolster Radio Corp | No par | 1½ Oct 22 | 8½ Apr 14 | 3½ Dec | 78⅝ Jan |
| 27⅝ | 28⅛ | 27 | 27½ | 27⅛ | 28 | 27 | 27¼ | 26¾ | 26¾ | 26⅜ | 26⅝ | 11,900 | Kresge (S S) Co | 10 | 26⅛ Oct 21 | 36¾ Jan 2 | 28 Nov | 57½ Mar |
| *48 | 50 | *48 | 50 | 49½ | 49⅝ | 49⅞ | 50 | *48 | 55 | 48¾ | 48¾ | 600 | Kress Co | No par | 48¼ Oct 23 | 70 Jan 24 | 53¼ Nov | 114 Jan |
| 24¾ | 25⅛ | 24½ | 24⅞ | 24½ | 24¾ | 24⅝ | 24⅞ | 24⅜ | 24⅝ | 24⅛ | 24½ | 30,400 | Kreuger & Toll | | 23¾ Jan 2 | 35⅜ Apr 10 | 22⅛ Nov | 46⅜ Mar |
| 24¾ | 26 | 24¼ | 25½ | 24½ | 25 | 23½ | 25⅛ | 23⅝ | 24½ | 23⅜ | 24⅛ | 15,400 | Kroger Groc & Bak | No par | 21 June 18 | 48⅛ Jan 23 | 38¼ Nov | 122½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Lago Oil & Transport | No par | 21¼ Jan 11 | 29½ July 17 | 16½ Nov | 38⅜ June |
| 84 | 85¼ | 84¼ | 86 | 86⅜ | 88 | 86⅛ | 88¾ | 86 | 87 | 84 | 85½ | 8,200 | Lambert Co | No par | 76½ June 18 | 113 Apr 1 | 80⅛ Nov | 157¼ Mar |
| 3⅞ | 3⅞ | *3⅝ | 4 | *3⅝ | 4 | *3¾ | 4 | 4 | 4 | 3⅞ | 4 | 900 | Lee Rubber & Tire | No par | 3½ Oct 15 | 11 Mar 25 | 5 Oct | 25 Jan |
| *16 | 20 | *16 | 18 | *16 | 18 | *16 | 18 | *16 | 18 | 16⅛ | 16⅛ | 100 | Lehigh Portland Cement | 50 | 16 Oct 21 | 42 Apr 1 | 30 Nov | 65 Feb |
| *99¾ | 100 | 100 | 100 | *99½ | 100 | *99½ | 100 | 100 | 100 | *99½ | 100 | ,60 | Preferred 7% | 100 | 99½ Oct 24 | 108½ May 24 | 100 Nov | 110¾ May |
| *8½ | 8¾ | *8½ | 8¾ | *8½ | 8¾ | *8½ | 8¾ | 8½ | 8½ | 8½ | 8½ | 600 | Lehigh Valley Coal | No par | 7¼ June 18 | 17½ Mar 17 | 10 Oct | 32 Oct |
| *---- | 23⅛ | *20 | 23⅛ | *20 | 22½ | 22¾ | 22¾ | 23 | 23 | *---- | 23 | 1,000 | Preferred | 50 | 22⅛ June 26 | 37½ Mar 19 | 31 Dec | 44¾ July |
| 65 | 65⅛ | 65 | 66 | 66½ | 67¾ | 65½ | 66½ | 63¼ | 65 | 62⅛ | 62½ | 7,200 | Lehman Corp (The) | No par | 60 Oct 10 | 97¼ Apr 15 | ---- | ---- |
| 25 | 26 | 26 | 26¼ | 26 | 27⅞ | *27 | 27⅝ | 27¾ | 27¾ | 27 | 27½ | 2,100 | Lehn & Fink | No par | 21 Oct 10 | 36 Apr 14 | 28 Nov | 68½ Feb |
| 13⅛ | 13⅜ | *13⅛ | 13½ | 13⅜ | 14 | 12⅞ | 13¼ | 12 | 12½ | 11 | 11⅝ | 4,000 | Libby Owens Glass | No par | 11 Oct 31 | 31½ Mar 29 | 17 Oct | 43 Aug |
| 88 | 88 | *86¼ | 92 | *88 | 92 | 88 | 88 | 88 | 88 | *85 | 88 | 400 | Liggett & Myers Tobacco | 25 | 85 June 18 | 113¾ Apr 1 | 80¼ Nov | 106 Oct |
| 88½ | 88⅞ | 88½ | 90 | 89 | 90½ | 88⅜ | 89 | 88 | 88 | 87 | 88¾ | 5,900 | Series B | 25 | 85 June 25 | 114⅜ Apr 1 | 80 Nov | 106¼ Oct |
| 21 | 21 | *21 | 23 | 21 | 21⅛ | 21 | 23 | 23 | 23¼ | 22¼ | 23 | 1,600 | Lima Locomot Works | No par | 18½ Oct 20 | 49¼ Feb 15 | 30 Nov | 57¾ July |
| *---- | 37 | *---- | 37 | *---- | 37 | *---- | 37 | *36½ | 37 | *36½ | 37 | ------ | Link Belt Co | No par | 37 June 25 | 45⅝ Feb 21 | 37⅝ Nov | 61 Feb |
| 49¼ | 50¾ | 49¼ | 49¾ | 50½ | 50½ | 49½ | 50 | 49 | 50 | 48 | 49½ | 2,500 | Liquid Carbonic | No par | 45⅛ Oct 31 | 81⅞ Mar 28 | 40 Oct | 113⅞ Feb |
| 57⅛ | 59 | 57 | 59⅛ | 59⅛ | 62 | 58½ | 60¾ | 57½ | 59½ | 55⅝ | 58 | 134,300 | Loew's Incorporated | No par | 42⅛ Jan 2 | 95¾ May 14 | 32 Oct | 84½ Jan |
| 99⅜ | 99⅜ | *99½ | 106½ | 101 | 101 | *100½ | 105 | *100⅛ | 104 | *97⅛ | 103 | 200 | Preferred | No par | 85⅝ Jan 17 | 112⅜ June 3 | 80 Oct | 110¾ Jan |
| *95 | 96 | *95 | 96¼ | 95 | 96 | 95¼ | 95¼ | 95¼ | 95¼ | *88¾ | 95¼ | 500 | Pref ex warrants | No par | 78⅝ May 5 | 99¾ Oct 3 | 80¾ Nov | 95 Mar |
| *3⅛ | 3½ | *3¼ | 3½ | 3¼ | 3½ | 3¼ | 3⅜ | 3⅛ | 3¼ | 3⅛ | 3⅜ | 1,900 | Loft Incorporated | No par | 3 June 18 | 6⅜ Feb 19 | 3⅛ Dec | 11½ Apr |
| *6 | 6¾ | *6 | 6¾ | *6 | 6¾ | *6 | 6½ | *6 | 6½ | *6 | 6½ | ------ | Long Bell Lumber A | No par | 6½ Oct 22 | 15¾ Mar 22 | 12 Dec | 32½ Jan |
| *52½ | 53½ | 51⅛ | 54 | 54⅜ | 55⅞ | 54⅛ | 55⅜ | 52½ | 54⅜ | 52 | 53 | 12,000 | Loose-Wiles Biscuit | 25 | 50¼ Oct 22 | 70¼ Apr 2 | 39⅛ Nov | 87⅞ Sept |
| 15 | 15⅜ | 15⅛ | 15½ | 15⅜ | 15⅜ | 14⅞ | 15⅜ | 14⅛ | 15⅛ | 14¼ | 14⅞ | 23,500 | Lorillard | 25 | 14¼ Oct 31 | 28⅛ Mar 8 | 14¼ Oct | 31½ May |
| *6½ | 6¾ | 6½ | 6½ | 6⅜ | 6½ | 6⅛ | 6¼ | 6 | 6⅛ | 6 | 6⅛ | 3,400 | Louisiana Oil | No par | 4⅝ Oct 18 | 12 Apr 28 | 7 Oct | 18 Jan |
| *---- | 72 | *---- | 72 | *---- | 72 | *---- | 72 | *---- | 72 | *---- | 72 | ------ | Preferred | 100 | 78⅜ Oct 1 | 90 Sept 4 | 80 Nov | 100¼ Feb |
| 32½ | 33¼ | 31½ | 32 | 33¼ | 33⅜ | 32¼ | 32¾ | 31⅞ | 32 | 31¾ | 32 | 3,600 | Louisville G & El A | No par | 30¼ Oct 18 | 51¼ Apr 25 | 28 Oct | 72⅝ Sept |
| 15¼ | 15¼ | 15 | 15 | 15 | 15 | 14¾ | 15 | 14¼ | 14¾ | 14½ | 14¾ | 2,400 | Ludlum Steel | No par | 14¼ Oct 30 | 44⅞ Mar 12 | 22 Nov | 108⅞ July |
| *58 | 62 | *58 | 62 | *58 | 62 | *58 | 62 | *58 | 62 | *58 | 62 | ------ | Preferred | No par | 58 Oct 9 | 99¾ Mar 18 | 76 Nov | 18 June |
| *24 | 25¼ | *24 | 25¼ | *24 | 25¼ | *24 | 25¼ | *24 | 25¼ | *24 | 25¼ | ------ | MacAndrews & Forbes | No par | 23 Sept 30 | 39¾ Apr 3 | 30¼ Oct | 46 Jan |
| *41½ | 45 | 44¼ | 45 | 44¼ | 47½ | 46⅞ | 47⅞ | 46 | 47 | 45⅝ | 46½ | 6,100 | Mack Trucks Inc | No par | 42 Oct 22 | 88½ Mar 27 | 55⅛ Nov | 114¾ Feb |
| 115 | 115¾ | 111 | 112½ | 114 | 116 | 111¾ | 115¼ | 109 | 112 | 108 | 110 | 6,100 | Macy Co | No par | 105 Oct 21 | 159¼ Feb 3 | 110 Nov | 255½ Sept |
| *6¾ | 7 | 6½ | 6¾ | *6½ | 7 | 6⅞ | 6⅞ | 6¾ | 6¾ | *6 | 6¾ | 800 | Madison Sq Garden | No par | 6 Oct 23 | 15 June 6 | 11½ Nov | 24 Feb |
| 21 | 21⅜ | 21 | 21⅜ | 22 | 22⅜ | 21⅝ | 23⅞ | 21¾ | 24⅜ | 21½ | 22¼ | 3,800 | Magma Copper | No par | 20 Oct 22 | 64¾ Jan 7 | 35 Nov | 82½ May |
| *3½ | 4½ | *4 | 4½ | *3½ | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | ------ | Mallison (H R) & Co | No par | 3¾ Oct 23 | 13 July 3 | 6 Nov | 39⅜ Jan |
| *2 | 3 | *2 | 3 | *2 | 3 | *2½ | 5 | *2½ | 3 | *2½ | 3 | ------ | Manati Sugar | 100 | 1½ July 8 | 8 Jan 29 | 3 Dec | 26 Jan |
| *5¾ | 15 | *5¾ | 15 | *7½ | 15 | *5¾ | 15 | *5¾ | 15 | *5¾ | 15 | ------ | Preferred | 100 | 11¾ July 1 | 50 Jan 28 | 19⅞ Dec | 50½ Jan |
| *7¼ | 10 | *7¼ | 10 | *7¼ | 10 | *7¼ | 10 | *7¼ | 10 | *7¼ | 10 | ------ | Mandel Bros | No par | 7⅛ Oct 22 | 15 Jan 14 | 14 Oct | 38⅜ Mar |
| *9¼ | 11 | *10 | 12 | *10 | 12 | *9 | 10½ | 11 | 11 | *9⅛ | 10 | 2,600 | Manhattan Shirt | 25 | 9 Oct 2 | 24⅝ Jan 10 | 19¼ Dec | 35⅝ Jan |
| 3 | 3 | *2¾ | 3¼ | 3 | 3 | 3 | 3⅛ | *2½ | 3 | *2½ | 2¾ | 300 | Maracaibo Oil Explor | No par | 2 Oct 18 | 10⅜ Mar 18 | 5⅛ Dec | 18½ Apr |
| 26 | 26¼ | 26 | 26½ | 26⅛ | 26¾ | 26 | 26⅜ | 26 | 26⅞ | 26½ | 26¾ | 7,700 | Marine Midland Corp | 10 | 26 Oct 23 | 32½ Aug 6 | ---- | ---- |
| *27 | 27⅞ | *28 | 32½ | *27½ | 27¾ | 27 | 27 | 25¾ | 27 | *25½ | 27 | 500 | Marlin-Rockwell | No par | 25¾ Oct 30 | 55 Feb 28 | 30 Oct | 89½ May |
| 6½ | 6½ | 6⅛ | 6⅞ | *6¼ | 6¾ | 6¼ | 6¼ | 6 | 6 | 6⅜ | 6⅜ | 1,400 | Marmon Motor Car | No par | 5⅛ Oct 22 | 30⅞ Apr 9 | 19 Nov | 104 May |

* Bid and asked prices: no sales on this day. y Ex-dividends, ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 25. | Monday Oct. 27. | Tuesday Oct. 28. | Wednesday Oct. 29. | Thursday Oct. 30. | Friday Oct. 31. | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1929. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 34¾ 34¾ | 34⅛ 34⅜ | 34½ 34½ | 34 34⅝ | 34⅜ 34⅞ | 34¼ 34¼ | 2,400 | Marshall Field & Co...No par | 34 Oct 23 | 48⅛ Apr 24 | ---- | ---- |
| 6 6 | 5¾ 5¾ | 5⅝ 5⅝ | *5½ 5¾ | 5½ 5⅝ | 5¾ 5¾ | 900 | Martin-Parry Corp...No par | 3 Jan 6 | 8 Oct 11 | 2½ Nov | 18 Jan |
| 35 35¾ | 35⅝ 35⅝ | 35⅞ 37½ | *36½ 36⅞ | 35⅞ 36⅜ | 34 35 | 3,500 | Mathieson Alkali Works No par | 32⅜ June 25 | 51⅜ Mar 28 | 29 Oct | 218 Feb |
| *122 134 | *122 134 | *122 134 | 130 130 | *122 134 | *122 134 | 50 | Preferred...100 | 115 Jan 24 | 136 Oct 7 | 120 Jan | 125 Jan |
| 36 36 | 35⅛ 36 | 36 37⅞ | 37 37¼ | 36⅛ 37 | 36⅛ 36½ | 10,200 | May Dept Stores...25 | 33⅛ Oct 14 | 61⅝ Jan 31 | 45½ Dec | 108½ Jan |
| *7¾ 8¼ | *7⅜ 8¼ | *7⅜ 8¼ | *7⅜ 8¼ | *7½ 8¼ | 7½ 7½ | 100 | Maytag Co...No par | 7 Sept 26 | 23 Mar 26 | 15⅜ Oct | 29½ Aug |
| 18¼ 18½ | 18⅛ 18½ | 18 18 | *18 18½ | 18 18⅛ | 18 18 | 6,050 | Preferred...No par | 18 Oct 28 | 40½ Apr 7 | 28¼ Dec | 49¼ July |
| *71 81 | *71 74 | *71 74 | 71 71 | 71 71 | 71 71 | 900 | Prior preferred...No par | 71 Sept 8 | 84½ Mar 26 | 75½ Nov | 90⅛ Jan |
| *36 37 | *35¼ 37 | *35¼ 37 | *35¼ 37 | *36 37 | 36¾ 36¾ | 100 | McCall Corp...No par | 33⅞ Oct 1 | 50 Apr 1 | 39¼ Dec | 108 Oct |
| *47 49 | 47 47 | *46 49 | *46 49 | 49 49 | *47½ 49 | 170 | McCrory Stores class A No par | 47 Oct 27 | 74 Jan 2 | 74 Dec | 113¾ Feb |
| *46 59⅞ | *46 49⅞ | 46 46 | *45 48 | 45 45 | 45 45 | 180 | Class B...No par | 45 Oct 30 | 70 Jan 16 | 70 Dec | 115½ Feb |
| *82 94 | *82 94 | *82 94 | *87 94 | *82 94 | *82 94 | ------ | Preferred...100 | 78 Oct 1 | 97 Mar 24 | 86½ Nov | 120 Feb |
| *32 32½ | 32¼ 32⅜ | *32 32½ | *32 32½ | 32 32 | *31½ 32 | 300 | McGraw-Hill Publica's No par | 30 Oct 22 | 44 Apr 7 | 30 Oct | 48 Feb |
| 17⅞ 18⅜ | 18 18 | 18 18 | *17⅞ 18⅜ | *17⅞ 18⅜ | *17⅝ 18¼ | 1,100 | McIntyre Porcupine Mines...5 | 14⅜ Jan 2 | 19½ Apr 23 | 12½ Nov | 23½ Jan |
| 74½ 74⅝ | 72½ 74⅝ | 74¾ 76 | 75 75⅝ | 74½ 74⅝ | 72½ 74⅛ | 6,800 | McKeesport Tin Plate No par | 61 Jan 2 | 89½ June 4 | 54 Nov | 82 Jan |
| 12 12⅝ | 10⅝ 12⅛ | 11 11¼ | 11 11⅛ | 11½ 13¼ | 12 12⅞ | 8,500 | McKesson & Robbins...No par | 10⅝ Oct 27 | 37⅜ Apr 12 | 21⅛ Oct | 59 Mar |
| 29½ 31 | 28 29½ | 25¾ 29 | 27½ 28½ | 29 30 | 29⅜ 29½ | 9,100 | Preferred...50 | 25¾ Oct 28 | 49¼ Apr 8 | 40 Oct | 63 July |
| 11½ 11½ | *10⅝ 12⅜ | *11 12 | 10⅝ 10⅝ | 10½ 10½ | 10⅜ 10½ | 600 | McLellan Stores...No par | 10¼ Oct 10 | 20¼ Jan 7 | 18½ Dec | 59½ Aug |
| 28¼ 28¼ | *26½ 30 | *28 30 | *28½ 30 | *28½ 30 | *28½ 30 | 100 | Melville Shoe...No par | 26¼ Feb 8 | 42 Apr 16 | 26⅛ Dec | 72 Jan |
| 7⅜ 7½ | *7¼ 7½ | 7⅛ 7⅜ | 7⅛ 7⅛ | 7¼ 7¼ | 7 7¼ | 2,500 | Mengel Co (The)...No par | 7 Oct 10 | 23¾ Mar 10 | 9 Oct | 34⅞ Jan |
| 15⅛ 15⅞ | 15 15½ | 15⅛ 15¾ | 14⅝ 15⅛ | 14½ 15 | 14⅛ 14¾ | 15,100 | Mexican Seaboard Oil...No par | 13⅜ Oct 18 | 37 Apr 7 | 9¼ Oct | 69⅜ Jan |
| 8⅛ 8⅛ | 8⅛ 8⅛ | 8⅛ 8½ | 8⅛ 9 | 8⅞ 9 | 8⅝ 8⅞ | 2,500 | Miami Copper...5 | 8 Oct 24 | 33⅞ Feb 6 | 20 Oct | 54½ Mar |
| 49 50 | 53⅛ 53⅛ | 53 53 | *47 52½ | *46 52⅛ | 46 46 | 500 | Michigan Steel...No par | 41¼ Oct 20 | 77 May 13 | 44 Dec | 122⅞ July |
| 18⅞ 19 | 18¾ 19⅛ | 19 19 | 18¾ 18⅞ | 18 18⅞ | 17⅝ 18 | 8,400 | Mid-Cont Petrol...No par | 17¼ Oct 23 | 33 Apr 7 | 22½ Nov | 39⅞ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Middle-States Oil Corp ctfs... | ¾ Sept 22 | 2½ Mar 17 | ¾ Nov | 3⅝ July |
| 20¾ 21½ | 20⅛ 20⅛ | 20½ 20½ | 20 20½ | *19⅝ 20¼ | 19⅝ 19¾ | 1,400 | Midland Steel Prod...No par | 19⅝ Oct 18 | 53 Feb 28 | ---- | ---- |
| *82 84 | *82 85 | *82 84 | 81½ 81½ | 80⅞ 80⅞ | *80 84 | 200 | 8% cum 1st pref...100 | 80 Oct 18 | 110 Feb 28 | ---- | ---- |
| *41¼ 45 | *41¼ 45 | *41¼ 45 | *41¼ 45 | *41¼ 45 | *41¼ 45 | ------ | Minn-Honeywell Regu...No par | 41 Oct 1 | 76¾ Mar 19 | 59 Nov | 123¼ Sept |
| 6½ 6½ | 6¼ 7 | 7 7 | 6¾ 6⅞ | 6½ 6¾ | 6½ 6⅞ | 4,300 | Minn-Moline Pow Impl No par | 6½ Sept 30 | 28⅞ Mar 17 | 10 Oct | 43⅝ July |
| *---- 60 | *---- 62 | *---- 60 | *---- 60 | *---- 62 | *---- 60 | ------ | Preferred...No par | 60 Oct 24 | 92¼ May 28 | 65 Nov | 102 July |
| 14 14 | 14 14 | 13⅞ 14 | 13¾ 14 | 13¼ 13½ | 13 13½ | 4,000 | Mohawk Carpet Mills No par | 13 Oct 31 | 40 Jan 27 | 35 Nov | 80¼ Mar |
| 24 25 | 25 26 | 26¼ 26¼ | 26 26½ | 24¾ 26 | 26 26 | 2,600 | Monsanto Chem Wks...No par | 20¼ Sept 29 | 63¾ Apr 21 | 47 Nov | 80½ Oct |
| 19⅝ 21⅜ | 19¾ 21⅜ | 20½ 21⅜ | 20⅛ 20¾ | 19⅞ 20¼ | 19 20⅛ | 145,900 | Mont Ward Co Ill Corp No par | 19 Oct 31 | 49⅞ Jan 2 | 42⅝ Dec | 156⅞ Jan |
| *3¼ 4 | *3½ 4 | 3½ 4 | 3½ 4 | 2 3½ | 1½ 2 | 9,600 | Moon Motor Car new...No par | 1½ Oct 31 | 16½ Apr 2 | 1½ Oct | 5 Oct |
| *51 53 | *51 53 | *51½ 53 | *52½ 53 | 53 53 | *51 54 | 100 | Morrell (J) & Co...No par | 48⅞ Oct 9 | 72 Feb 5 | 42 Oct | 81⅜ Oct |
| *¾ ⅞ | ¾ ⅞ | ¾ ¾ | *¾ ⅞ | ¾ ¾ | ¾ ¾ | 1,800 | Mother Lode Coalition No par | ¾ Oct 14 | 2 Jan 2 | 1½ Oct | 6½ Mar |
| 2⅛ 2⅛ | 2⅛ 2⅛ | *2⅛ 2¼ | *2⅛ 2¼ | 2⅛ 2⅛ | 2 2 | 700 | MotoMeter Gauge&Eq No par | 1½ Oct 1 | 11⅝ Apr 10 | 3¼ Oct | 31¾ Aug |
| 30 30 | *29½ 30½ | 32 32 | *30½ 34 | *31 34 | *31 33 | 200 | Motor Products Corp...No par | 26¼ Oct 22 | 81 Apr 7 | 36 Nov | 206 Mar |
| 15⅞ 15⅞ | 16⅜ 16⅜ | *15¾ 16¼ | 15⅞ 15⅞ | 16 16⅛ | *15¾ 16⅜ | 600 | Motor Wheel...No par | 15⅛ Oct 23 | 34 Mar 19 | 21 Nov | 55⅛ Aug |
| 8 8 | *8 8¼ | 8⅜ 8⅞ | 8⅞ 8⅞ | 8⅜ 8⅜ | 8⅛ 8¼ | 900 | Mullins Mfg Co...No par | 7 Oct 24 | 20¾ Feb 14 | 10 Oct | 81⅞ Jan |
| 39⅝ 39⅝ | 40 40⅛ | *---- 46 | *---- 40 | *---- 40 | *---- 40 | 120 | Preferred...No par | 38¼ Oct 17 | 64⅞ Jan 31 | 55 Dec | 102¼ Jan |
| *36 36½ | *36 36½ | 36½ 37 | *36 38 | 35½ 36 | 35 35 | 900 | Munsingwear Inc...No par | 34 Sept 30 | 53½ Feb 10 | 38 Nov | 61¾ Mar |
| 11¼ 12¼ | 11⅜ 11⅞ | 11⅜ 11¾ | 11 11⅝ | 10¾ 11 | 10¼ 10¾ | 8,500 | Murray Body...No par | 9⅝ Oct 18 | 25¼ Apr 11 | 14⅞ Nov | 100⅞ June |
| 36 38 | 40 40 | *38 40 | *38 39 | 39 39 | 39 39 | 500 | Myers F & E Bros...No par | 34 Oct 24 | 49½ Mar 25 | 30 Oct | 67½ Oct |
| 29½ 30 | 29⅛ 29⅞ | 29¾ 30¼ | 28⅞ 29⅞ | 27⅝ 28⅝ | 27⅝ 28 | 16,800 | Nash Motors Co...No par | 27⅝ Oct 30 | 58½ Jan 6 | 40 Oct | 118⅞ Jan |
| 8⅛ 8⅞ | 8¼ 8½ | 8 8¼ | 7⅜ 7¾ | 8 8 | 7¾ 7¾ | 2,700 | National Acme stamped...10 | 7⅜ Oct 29 | 26¼ Feb 14 | 14⅝ Nov | 41⅞ July |
| *10 13 | *10 13 | *10 10⅛ | *10 10⅛ | *10 11 | *10 11 | ------ | Nat Air Transport...No par | 11 Jan 13 | 39⅜ Apr 14 | 10 Dec | 48¼ May |
| *5½ 5⅝ | 5⅛ 5⅞ | 5¼ 5¾ | 5½ 5¾ | 5½ 5¾ | 5⅛ 5⅛ | 3,200 | Nat Bellas Hess...No par | 4¾ Sept 30 | 20 Apr 7 | 9⅛ Dec | 71 Mar |
| 79¼ 79⅞ | 78½ 80¾ | 80⅜ 81¾ | 79 80¾ | 75⅞ 79 | 76⅛ 77⅝ | 43,800 | National Biscuit new...10 | 71 Jan 2 | 93 May 29 | 65¼ Dec | 73 Dec |
| *148 150¼ | 148 148 | 148¼ 148¾ | *148¼ 152 | *148¼ 150 | *148¼ 150 | 500 | 7% cum pref...100 | 142½ Jan 23 | 152 Oct 8 | 140 Aug | 146 Oct |
| 32 33 | 31 32½ | 33 33¼ | 32⅛ 33 | 32 32¼ | 31½ 32 | 10,200 | Nat Cash Register A w i No par | 30 Oct 18 | 83½ Feb 3 | 59 Nov | 148¾ Mar |
| 44⅛ 45 | 43¼ 44⅝ | 44¼ 44⅞ | 43½ 44⅜ | 43⅝ 45⅜ | 43½ 44⅜ | 56,200 | Nat Dairy Prod...No par | 40⅛ Oct 9 | 62 June 2 | 36 Oct | 86½ Aug |
| 10 10 | *10 11 | *10 11 | 10 10 | 10 10 | 10 10 | 2,500 | Nat Department Stores No par | 10 Oct 18 | 24½ Feb 27 | 20 Dec | 37¾ Mar |
| 24⅜ 24⅜ | 24¼ 25⅛ | 25 25 | 24 24 | *23¼ 24 | 23¼ 23½ | 900 | Nat Distil Prod ctfs...No par | 22⅛ Oct 17 | 39½ Feb 6 | 15 Oct | 58 June |
| *20 26¼ | *20 21½ | *20 21½ | *20 21½ | *20 21½ | *20 21½ | ------ | Nat Enam & Stamping...100 | 17¼ June 14 | 33½ Mar 1 | 25½ Dec | 62¼ Jan |
| 121 121 | *120 121 | 121 121 | *120 122 | *120 121 | 120 120 | 300 | National Lead...100 | 116½ Oct 10 | 189½ Feb 7 | 129¼ Nov | 210 Oct |
| 141 141 | *141 143 | *141 143 | *141 143 | *141 143 | *141 143 | 60 | Preferred A...100 | 138⅛ Jan 3 | 144 Sept 5 | 138 Nov | 141½ Feb |
| 118 118 | 118 118 | 118⅛ 118⅛ | *118 118½ | *118 118½ | *118 118½ | 120 | Preferred B...100 | 116 Jan 17 | 119⅞ Sept 19 | 115 Oct | 123¾ Apr |
| 35 36⅜ | 34¼ 36¼ | 36⅛ 37½ | 35¾ 36⅞ | 35½ 36½ | 34½ 35¾ | 96,800 | National Pr & Lt...No par | 30⅛ Oct 31 | 58¾ Apr 24 | 23 Nov | 71¾ Aug |
| *1 1½ | *1 1½ | *1 1½ | *1 1¼ | *1 1½ | *1 1½ | ------ | National Radiator...No par | 1 Oct 20 | 4½ Jan 15 | 1½ Dec | 17 Jan |
| *2¼ 4 | *3 4 | *3 4 | *3 4 | *3 4 | *3 4 | ------ | Preferred...No par | 2¾ Sept 30 | 11 Jan 15 | 1½ Dec | 41 Jan |
| 46 46 | *46⅞ 48 | 47½ 47½ | 48 48 | 47¼ 47⅞ | 46½ 47 | 2,000 | National Steel Corp...No par | 44⅞ Oct 24 | 62 July 28 | ---- | ---- |
| *83 84 | 82 82⅛ | 82½ 82½ | 82½ 82½ | *82 84 | 80⅝ 82 | 900 | National Supply...50 | 80⅝ Oct 31 | 124¾ Apr 7 | 98½ Nov | 144 Jan |
| 63 63 | *64 65 | 66 68 | *63½ 68 | *63½ 66 | 63½ 63½ | 600 | National Surety...50 | 30½ Jan 7 | 98⅜ Mar 22 | 70¼ Dec | 155 Feb |
| 17¼ 17½ | 17 17⅜ | 17⅛ 17⅛ | 17 17⅛ | 17 17 | *16½ 17 | 1,000 | National Tea Co...No par | 16 Oct 23 | 41⅞ Feb 4 | 31⅛ Nov | 91⅜ May |
| 9⅞ 10 | 9⅝ 10⅛ | 9⅞ 10⅜ | 10⅛ 10¾ | 10⅛ 10⅝ | 10 10¼ | 32,700 | Nevada Consol Copper No par | 9¼ Oct 22 | 32⅜ Jan 7 | 23¼ Nov | 62⅞ Mar |
| *23 26 | 25¾ 25¾ | 23 25¼ | *20½ 23 | 20⅛ 20½ | 19½ 20 | 1,200 | Newton Steel...No par | 19½ Oct 31 | 58 Apr 14 | 35 Dec | 113 July |
| *31 36 | *34 36 | *34 35 | *34 35 | 34 34 | 34 35 | 300 | N Y Air Brake...No par | 34 Oct 30 | 47 Feb 19 | 35½ Dec | 49¾ Mar |
| *28½ 31 | 30 30 | *29 35 | *29 35 | *29 35 | *29 35 | 100 | New York Dock...100 | 28 June 26 | 48 Apr 25 | 33 Nov | 58⅝ Feb |
| *83 84 | 84 84 | *84 85 | *84 85 | *84 85 | *84 85 | 100 | Preferred...100 | 80 Feb 8 | 88½ Apr 24 | 82¾ July | 90 Apr |
| *14¾ 15 | *14¾ 15 | 14¾ 15½ | *15¼ 15¾ | *15¼ 15¾ | 15⅛ 15¼ | 1,500 | N Y Investors Inc...No par | 14½ Oct 18 | 32 Apr 24 | ---- | ---- |
| *103 104⅞ | *103 104⅞ | *104⅛ 104⅞ | *104⅛ 104⅞ | 104⅛ 104⅛ | 103 104⅛ | ------ | N Y Steam pref (6)...No par | 100 Jan 2 | 106½ Sept 3 | 93½ Nov | 103 Jan |
| *115 117 | *115 117 | *115 117 | 115 115 | *115 117 | 115 115 | 60 | 1st preferred (7)...No par | 110 Feb 5 | 117 Aug 28 | 107 Nov | 115 Aug |
| 86⅛ 87½ | 84⅝ 87¼ | 86¾ 88 | 85½ 87⅞ | 83½ 86½ | 83¼ 85½ | 43,500 | North American Co...No par | 80⅝ Oct 18 | 132⅞ Apr 11 | 66½ Nov | 186¾ Sept |
| 55 55 | 54¾ 54¾ | *54½ 55⅛ | 54⅞ 54⅞ | 54¾ 55 | 54⅝ 54¾ | 1,300 | Preferred...50 | 51 Jan 13 | 57 June 4 | 48 Nov | 54¼ Jan |
| 6½ 6⅞ | 6⅝ 6⅞ | 6⅝ 6⅞ | 6⅝ 6¾ | 6⅝ 6⅞ | 6⅝ 6¾ | 6,200 | North Amer Aviation...No par | 5⅞ Oct 10 | 14⅞ Apr 10 | ---- | ---- |
| *104½ 105 | 104½ 104½ | 104⅝ 104⅝ | *104⅝ 105 | 104⅝ 104⅝ | 104½ 104½ | 1,200 | No Amer Edison pref...No par | 100¾ Jan 23 | 105⅛ Oct 4 | 98 Nov | 103¾ Jan |
| *37¼ 38 | 37⅛ 37⅛ | 36 36⅛ | 36⅜ 36½ | 36⅜ 36⅜ | 35⅞ 36 | 3,100 | North German Lloyd... | 35⅞ Oct 31 | 55¾ June 11 | 40½ Dec | 64¼ Jan |
| *45¼ 48⅞ | *45½ 48⅞ | *45½ 48⅞ | *45½ 48⅞ | *45½ 48⅞ | 46 46 | 40 | Northwestern Telegraph...50 | 42 Jan 2 | 50⅛ Mar 14 | 40½ Dec | 50 Mar |
| *¾ 1 | *⅞ 1 | 1 1 | *¾ 1 | *¼ 1 | *¾ 1 | 100 | Norwalk Tire & Rubber...10 | ¾ Oct 9 | 4 Mar 26 | ¾ Oct | 6¼ Feb |
| 22 22⅞ | 22 22⅜ | 22½ 22¾ | 22 22½ | 21¼ 22 | 20½ 21⅜ | 37,700 | Ohio Oil Co...No par | 21⅛ Oct 22 | 32 Aug 21 | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Oil Well Supply...25 | 9½ Jan 3 | 24¾ Sept 9 | 7⅞ Dec | 32 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Preferred...100 | 86 Mar 10 | 110 Sept 12 | 88¾ Dec | 106½ Jan |
| 6 6½ | 6 6 | 6 6 | 6 6 | 6 6⅛ | 5⅝ 6⅞ | 2,400 | Oliver Farm Equip...No par | 5 Oct 17 | 34⅞ Apr 17 | 8 Oct | 64½ Apr |
| 9 9 | 8¾ 9 | 8¾ 9¼ | 8⅞ 9¾ | *8¾ 9 | 8¼ 8¾ | 4,000 | Conv participating...No par | 8 Oct 10 | 46⅛ Apr 17 | 17 Oct | 69⅜ Apr |
| *33 34⅛ | 30⅛ 33 | 30 30 | 31 31 | *30 31 | *30 30⅛ | 700 | Preferred A...No par | 30 Oct 28 | 90¾ May 13 | 64½ Dec | 99½ May |
| *3⅛ 3½ | 3½ 3½ | 3½ 3½ | 3½ 3⅝ | 3½ 3½ | 3¼ 3⅜ | 1,300 | Omnibus Corp...No par | 2⅝ Oct 10 | 8⅜ Mar 31 | 2½ Oct | 10⅞ Feb |
| *68 70 | 70 70 | 70 70 | *70 80 | *70 80 | *70 80 | 40 | Orpheum Circuit Inc pref...100 | 63 Jan 6 | 99⅞ Apr 24 | 50⅛ Oct | 95¾ Jan |
| 60⅞ 61⅜ | 59¾ 60⅞ | 61 62⅞ | 60¼ 61½ | 59 60⅛ | 56 59 | 7,200 | Otis Elevator new...No par | 55 June 18 | 80⅜ Mar 13 | ---- | ---- |
| *125⅞ 126½ | 125⅞ 125⅞ | *124⅞ 127¾ | *124⅞ 127¾ | *124⅞ 127¾ | 125 125 | 120 | Preferred...100 | 118⅛ Jan 23 | 128¾ Sept 29 | 118⅞ Oct | 125 Jan |
| *18 23½ | 18 18 | 17⅜ 18 | *17 19½ | *15 17½ | 13¾ 13¾ | 500 | Otis Steel...No par | 13¾ Oct 31 | 38⅞ Mar 31 | 22¼ Nov | 55 Oct |
| *---- 87⅝ | *---- 87⅝ | *---- 87⅝ | *70 85⅛ | *70 87 | *70 87⅝ | ------ | Prior preferred...100 | 89 July 2 | 99 Apr 29 | 89¾ Nov | 108 Feb |
| 38¼ 38¾ | 38½ 38½ | *38 38⅞ | 38 38½ | x37¾ 37¾ | 37¾ 37¾ | 1,300 | Owens-Illinois Glass Co...25 | 36½ Oct 22 | 60⅞ Feb 7 | 43 Nov | 89½ Sept |
| 50⅛ 50⅜ | 50 51⅛ | 51½ 52½ | 51 51⅞ | 51 51½ | 49⅞ 50⅛ | 8,600 | Pacific Gas & Electric...25 | 46⅛ Oct 20 | 74⅞ Mar 31 | 40 Nov | 98¾ Sept |
| 65½ 66¾ | 64¼ 66⅞ | 65 67⅛ | 66⅜ 66¾ | 65⅛ 66 | x63½ 64½ | 5,400 | Pacific Ltg Corp...No par | 63½ Oct 31 | 107⅞ Mar 28 | 58⅛ Nov | 146½ Sept |
| 18⅛ 18⅛ | *18 19½ | *18 19½ | *18⅛ 19½ | 19⅛ 19⅜ | 19 19½ | 1,122 | Pacific Mills...100 | 17⅜ Oct 20 | 30 Feb 8 | 17½ Nov | 37 Apr |
| 130⅛ 131¾ | 131 131⅞ | *130⅛ 132 | 130 130 | 128¼ 131¾ | *128¼ 131½ | 460 | Pacific Telep & Teleg...100 | 128¼ Oct 30 | 178 Feb 19 | 131 Nov | 220 July |
| *126½ 131 | *126½ 131 | *128 131 | 128 128 | 128 128 | 129 129 | 170 | Preferred...100 | 116½ Jan 6 | 145 Feb 21 | 116¾ Jan | 138 Oct |
| 9⅛ 9½ | 8⅞ 9⅜ | 8⅞ 9⅛ | 8¾ 9 | 8⅞ 9 | 8¾ 9 | 58,900 | Packard Motor Car...No par | 8¾ Oct 29 | 23⅜ Mar 18 | 13 Nov | 32½ Sept |
| 46½ 46⅜ | *45½ 49 | 47⅜ 47⅞ | *47 49 | *47⅛ 49 | *45⅛ 49 | 900 | Pan-Amer Petr & Trans...50 | 46¼ Oct 22 | 64¼ May 14 | 40¼ Feb | 69 Aug |
| 46½ 46¾ | 46¾ 46⅝ | 47 47½ | 47⅜ 47⅜ | 47 47¼ | 46⅝ 46¾ | 6,100 | Class B...50 | 46¼ Oct 22 | 67½ May 14 | 40½ Feb | 69¼ Aug |
| *10 10½ | 10 10 | *10 10½ | *10 10½ | *10 10½ | 10 10 | 400 | Park & Tilford Inc...No par | 10 Sept 29 | 35¾ Apr 7 | 24 Nov | 87⅞ Jan |
| 5⅝ 5⅝ | 5¼ 5⅝ | 5¼ 5⅜ | *5¼ 5¾ | 5⅛ 5⅜ | x5¼ 5½ | 1,400 | Parmelee Transporta'n No par | 4⅞ Oct 10 | 26⅛ Mar 10 | 15½ Dec | 21 Dec |
| 2⅞ 3 | 2⅞ 2⅞ | 3 3⅛ | 3 3 | 3 3 | 2⅞ 2⅞ | 1,100 | Panhandle Prod & ref...No par | 2⅛ Oct 24 | 12¾ May 14 | 3 Nov | 15¼ Jan |
| *---- 41½ | *---- 41½ | *---- 41½ | *---- 41½ | *---- 41½ | *---- 41½ | ------ | Preferred...100 | 47½ Jan 14 | 80 May 14 | 47½ Feb | 76 Jan |
| 49⅜ 50⅜ | 48⅝ 50⅜ | 50½ 51⅜ | 49⅝ 50⅞ | 48⅞ 50 | 47⅛ 49⅛ | 58,200 | Paramount Publix...No par | 46⅛ Oct 18 | 77¼ Mar 31 | 36 Oct | 75⅞ Oct |
| 1⅜ 1⅜ | 1⅜ 1½ | 1½ 1½ | 1½ 1½ | *1⅜ 1½ | 1⅜ 1½ | 2,900 | Park Utah C M...1 | 1⅜ Oct 23 | 4⅝ Apr 7 | 3 Dec | 13⅞ Feb |
| 3¼ 3⅜ | 3⅛ 3½ | 3½ 4¼ | 3⅝ 3⅞ | 3⅜ 3⅞ | 3¼ 3¾ | 11,900 | Pathe Exchange...No par | 2¾ Jan 3 | 9 Apr 25 | 2½ Dec | 14⅞ Jan |
| 7 7 | 7 7 | 7⅛ 8⅜ | 7¼ 8 | 6⅞ 7⅛ | 6¾ 6⅞ | 6,200 | Class A...No par | 5 Jan 2 | 19⅝ Apr 25 | 4½ Dec | 30 Jan |
| 11¼ 11½ | 11¼ 11⅝ | 11¼ 11⅞ | 11⅞ 12⅛ | 11⅞ 12¼ | 11⅝ 12 | 5,500 | Patino Mines & Enterpr...20 | 9⅛ Sept 30 | 32⅞ Feb 5 | 24⅞ Oct | 47¾ Mar |
| *3½ 3⅝ | 3½ 3½ | 3⅝ 3⅝ | *3¾ 4⅛ | 3¾ 3¾ | 3⅝ 3⅝ | 600 | Peerless Motor Car...50 | 3½ Oct 22 | 14 Feb 3 | 5⅛ Oct | 22½ Jan |
| 39¼ 39⅝ | 39⅜ 41¼ | 40 41⅜ | 40 40¾ | 39⅛ 40⅞ | 38½ 39¾ | 10,000 | Penick & Ford...No par | 26⅞ Jan 7 | 55⅜ Apr 10 | 22 Nov | 60⅞ Sept |
| 40 41 | 39½ 40¾ | 41 41¼ | 41 41 | 41 41 | 38⅜ 40½ | 4,900 | Penney (J C)...No par | 35⅜ Oct 17 | 80 Jan 3 | 66 Nov | 105¼ Oct |
| *96 98 | 96½ 96½ | *96¾ 98 | *96¾ 98 | *97½ 98 | 96¼ 97½ | 700 | Preferred...100 | 93 Jan 7 | 101¾ Sept 23 | 33 Oct | 97 Dec |
| 4½ 4½ | 4½ 4⅝ | *4⅞ 5 | 4⅞ 4⅞ | 4½ 4⅝ | 4⅝ 4⅝ | 1,400 | Penn-Dixie Cement...No par | 4 Oct 22 | 12 Mar 8 | 3½ Nov | 27 Jan |
| *26 27¼ | 27 27 | *27 28¼ | 28 28 | *27 29 | *27½ 30 | 300 | Preferred...100 | 25⅛ Oct 22 | 55½ Mar 13 | 20½ Nov | 94 Jan |
| 221 224½ | 217 223 | 220 228 | *224 226 | *223¾ 228 | *220 225 | 2,600 | People's G L & C (Chic)...100 | 212 Oct 18 | 325 May 27 | 208 Jan | 404 Aug |
| *17½ 19 | *17½ 19 | *17½ 19 | *18 20 | *18¼ 19 | *18 19 | ------ | Pet Milk...No par | 17⅛ July 17 | 22½ Aug 11 | 18⅛ Dec | 45½ Jan |
| 11⅜ 11½ | 11 11⅜ | 11⅛ 11⅜ | 11⅛ 11⅜ | 11 11¼ | 11 11⅛ | 6,800 | Petroleum Corp of Am No par | 11 Oct 14 | 27¼ June 10 | ---- | ---- |
| 25⅜ 25¾ | 25 25⅝ | 25 25¾ | 24¼ 24¾ | 24½ 24⅝ | 23¼ 24½ | 4,400 | Phelps-Dodge Corp...25 | 23¼ Oct 31 | 44⅜ Apr 7 | 31 Nov | 79⅞ May |
| *170 200 | *170 200 | *170 200 | *170 200 | *170 200 | *170 200 | ------ | Philadelphia Co (Pittsb)...50 | 170 Oct 9 | 248 Apr 15 | 157½ Apr | 285 Oct |
| 53 53 | 53 53 | 52½ 53 | *52¾ 53 | 53 53 | 53 53 | 800 | 6% preferred...50 | 50⅛ Jan 15 | 53⅝ Sept 29 | 47½ Nov | 54 Mar |
| 13⅞ 14⅛ | 13¼ 14⅛ | 13⅜ 14¼ | 13⅛ 13⅞ | 12⅜ 13 | 12 12⅞ | 20,800 | Phila & Read C & I...No par | 11⅜ Jan 17 | 25⅞ May 23 | 9⅛ Nov | 34 Jan |
| *9⅞ 10 | 9⅞ 10 | 9⅞ 9⅞ | 9⅞ 9⅞ | 9⅞ 9⅞ | 9⅞ 9⅞ | 1,900 | Phillip Morris & Co Ltd...10 | 8⅛ Jan 8 | 15½ Mar 11 | 5¾ Oct | 23¼ Feb |
| *11½ 20 | *11½ 20 | *11½ 20 | *11½ 20 | *11½ 26 | *11½ 20 | ------ | Phillips Jones Corp...No par | 12 Oct 23 | 27⅞ Feb 18 | 19½ Nov | 78 Mar |
| *56¼ 56½ | *56¼ 56½ | *56¼ 56½ | *56¼ 56½ | 56½ 56½ | *56 56¼ | 80 | Phillips Jones pref...100 | 56½ Oct 30 | 75 Feb 11 | 65 Nov | 96 May |
| 22⅞ 23 | 22⅝ 23⅜ | 23 23⅜ | 22¾ 23⅛ | 22½ 22⅞ | 22 22½ | 15,600 | Phillips Petroleum...No par | 20⅛ Oct 18 | 44⅜ Apr 30 | 24¼ Nov | 47 Jan |
| *9 11 | *9 11 | *9 11 | *9 11 | *9 11 | 9 10⅛ | 200 | Phoenix Hosiery...5 | 9 Oct 31 | 20⅛ Apr 30 | 10⅝ Oct | 37⅝ Jan |
| *23 25 | 23 23 | *23 24 | 23 23 | *23 25 | 23 23 | 6,400 | Pierce-Arrow class A...No par | 19 June 25 | 33 Apr 3 | 18 Nov | 37⅞ Jan |
| *⅞ 1 | *⅞ 1 | ⅞ ⅞ | *⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | 1,100 | Pierce Oil Corp...25 | ¾ Sept 30 | 1⅜ Mar 17 | 1 Oct | 3⅜ May |
| 15 15 | *14 16 | *15 18 | *16 18 | *15 16½ | 15 15 | 400 | Preferred...100 | 14⅛ Oct 24 | 52 May 1 | 20 Oct | 51½ Mar |
| 3 3⅛ | *3 3⅛ | 3 3⅛ | 3⅛ 3⅛ | 3 3⅛ | x2¾ 3 | 2,300 | Pierce Petroleum...No par | 2¼ Jan 3 | 7⅛ Apr 24 | ½ Oct | 5⅞ Jan |

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

# New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | 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. 25. | Monday Oct. 27. | Tuesday Oct. 28. | Wednesday Oct. 29. | Thursday Oct. 30. | Friday Oct. 31. | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *31 31½ | 30⅛ 31 | 31 31 | 31 31 | 31 31 | 30⅛ 30⅛ | 1,400 | Pillsbury Flour Mills___No par | 27 June 25 | 37¾ Apr 11 | 30 Oct | 63⅞ Jan |
| *39¼ 40 | 40 40 | 40 40 | *39¾ 40½ | *40¼ 41¼ | *39½ 40 | 200 | Pirelli Co of Italy______ | 37½ Oct 15 | 50⅞ Feb 27 | 43¼ Oct | 68 Aug |
| *33½ 35 | *33 35 | 33⅛ 33½ | *33½ 34 | 33½ 33¾ | 33 33½ | 800 | Pittsburgh Coal of Pa____100 | 33 Oct 22 | 78½ Jan 7 | 54 Nov | 83¾ Jan |
| *---- 75 | *---- 72 | 72 74 | *70¼ 74 | *70¼ 72 | 70¼ 70¼ | 300 | Preferred___________100 | 70 Oct 23 | 110 Jan 7 | 83½ June | 110 Oct |
| *15⅞ 16 | 15⅞ 16 | *15⅞ 16 | *15⅞ 16 | 15⅞ 15⅞ | 15¾ 15¾ | 700 | Pittsb Screw & Bolt___No par | 15¼ Oct 10 | 22⅞ Feb 18 | 17 Dec | 27½ Aug |
| *95⅝ 98½ | 95⅝ 95⅝ | *95⅝ 97½ | 95½ 95½ | *95⅝ 97½ | *95⅝ 97½ | 20 | Pitts Steel 7% cum pref___100 | 93½ June 24 | 103 Jan 7 | 92¼ Feb | 110 Oct |
| 19¼ 19⅝ | 19½ 19¾ | *19 22 | *19½ 22 | *19½ 22 | *19½ 22 | 1,600 | Pittston Co________No par | 19 Oct 9 | 22⅞ Apr 8 | ---- | ---- |
| 18½ 18½ | 19 20½ | 20 20½ | 20½ 20½ | 19⅞ 19⅞ | 18¼ 19⅜ | 2,200 | Poor & Co class B_____No par | 16¾ Oct 20 | 34⅜ Mar 18 | 20 Nov | 43⅞ Aug |
| *16½ 17½ | *16 17½ | *16½ 17½ | 16¼ 16½ | *16¼ 17½ | *16 17 | 200 | PortoRican-AmTob cl A No par | 15½ Oct 10 | 30⅜ July 3 | ---- | ---- |
| 4⅜ 4⅜ | 4⅜ 4⅜ | 4⅜ 4¾ | *4½ 4¾ | 4½ 4⅜ | 4⅜ 4½ | 1,200 | Class B__________No par | 4 Oct 10 | 27¼ Mar 10 | 8 Nov | 50¾ Jan |
| 66 66 | 66 66 | 65⅛ 65⅛ | 63¼ 65⅛ | 63 63 | 60¼ 62 | 2,600 | Postal Tel & Cable 7% pf___100 | 60¼ Oct 31 | 103 Jan 21 | 93 Nov | 105 Jan |
| 22¼ 22½ | 22⅛ 22½ | 22¼ 22¾ | 22⅛ 22⅝ | 22¼ 23 | 22 22⅜ | 8,800 | Prairie Oil & Gas________25 | 22 Oct 9 | 54 Apr 1 | 40½ Oct | 65⅝ Jan |
| 27½ 28 | 27⅛ 27¾ | 27⅜ 27¾ | 27¼ 27⅝ | 26⅝ 27¾ | 27¼ 27¾ | 11,200 | Prairie Pipe Line________25 | 26⅝ Oct 30 | 60½ Feb 7 | 45 Oct | 65 Aug |
| *4⅜ 5 | 4½ 4¾ | *4⅝ 5 | *4⅝ 4⅞ | 4½ 4½ | 4¼ 4½ | 900 | Pressed Steel Car_____No par | 4⅛ Oct 10 | 16⅝ Feb 18 | 6⅛ Nov | 25⅝ Mar |
| *40 48 | *45 48 | *45 48 | *35 48 | *35 45 | *35 45 | ------ | Preferred___________100 | 45 Oct 22 | 76½ Feb 14 | 50 Dec | 81 Mar |
| 68 68¼ | 67⅜ 68⅜ | 67½ 68 | [illegible] 67⅞ | 66⅛ 67⅜ | 66 66½ | 3,700 | Procter Gamble_______No par | 52⅜ Jan 3 | 78⅞ June 2 | 43 Nov | 98 Aug |
| 4⅛ 4¼ | 4¼ 4¼ | *4⅜ 4⅞ | [illegible] | 4¼ 4¾ | *4⅛ 4⅞ | 800 | Producers & Refiners Corp___50 | 4 Oct 21 | 11⅞ Mar 17 | 4 Oct | 25⅞ Jan |
| 84⅛ 85¼ | 83⅜ 85½ | 84⅞ 85⅞ | [illegible] 85⅞ | 82⅜ 84½ | 81 83¾ | 26,700 | Pub Ser Corp of N J_____No par | 79 Oct 22 | 123¾ Apr 11 | 54 Nov | 137¾ Sept |
| *97⅞ 98 | 98 98 | 98 98 | 98 98 | 98⅛ 98⅛ | 98 98 | 1,200 | $5 preferred_________No par | 91¾ June 18 | 100 Oct 4 | ---- | ---- |
| *110¾ 112 | 110⅞ 110⅞ | 111⅞ 112 | 112¼ 112¼ | *111⅛ 112⅞ | x112 112 | 700 | 6% preferred__________100 | 106½ Jan 3 | 117 Sept 30 | 98 Nov | 108⅛ Feb |
| 131 131 | 130 130 | *131 132 | *130 133¾ | *130 132 | *130 131⅞ | 300 | 7% preferred__________100 | 121 Jan 10 | 135¼ Oct 6 | 105 Nov | 124⅞ Jan |
| *147⅛ 152 | *147⅛ 152 | 152 152 | *152 153¾ | 153¼ 153¼ | *152 154 | 200 | 8% preferred__________100 | 143 Jan 2 | 158 June 7 | 139½ Nov | 151 Sept |
| *110 110⅜ | *110 110⅜ | *110 110⅜ | 110¼ 110¼ | 110⅜ 110⅜ | *110½ 112¼ | 200 | Pub Serv Elec & Gas pref___100 | 107¼ Feb 5 | 112 May 21 | 104½ Nov | 109⅝ Jan |
| 55¼ 55⅝ | 55½ 56 | 55⅝ 56¼ | 55⅝ 56¼ | 55¾ 56¾ | 55 56 | 6,700 | Pullman Inc__________No par | 54 Oct 22 | 89⅝ Jan 3 | 73 Nov | 99¼ Sept |
| 1⅜ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | *1⅜ 1½ | 1,300 | Punta Alegre Sugar_______50 | 1 Oct 7 | 8½ Jan 17 | 6 Dec | 21½ July |
| 12½ 13 | 12¼ 12¾ | 12¾ 13¼ | 12⅝ 12⅞ | 12⅝ 13 | 12¼ 12¾ | 19,400 | Pure Oil (The)__________25 | 10¾ Oct 22 | 27¼ Apr 7 | 20 Nov | 30¾ May |
| 105 105 | *102 105 | 105 105 | 102½ 105 | 103½ 105½ | 105 105 | 250 | 8% preferred__________100 | 102½ Oct 29 | 114¼ Apr 8 | 108 Nov | 116 Feb |
| 54½ 54½ | 54 56 | 57 59 | 58½ 59⅜ | 57 58 | 54 55⅛ | 6,900 | Purity Bakeries__________ | 52 June 21 | 88⅞ Feb 15 | 55 Oct | 148⅝ Aug |
| 22¾ 24 | 20⅜ 23⅞ | 21¾ 22¾ | 20¾ 21¾ | 20 21¼ | 18¾ 20½ | 431,800 | Radio Corp of Amer_____No par | 18¾ Oct 31 | 69⅞ Apr 24 | 26 Oct | 114¾ Sept |
| *50½ 56 | *51 52 | *51¼ 56 | *50½ 53 | 50½ 50½ | 50 50½ | 500 | Preferred____________50 | 48⅞ Oct 9 | 57 Apr 21 | 50 Nov | 57 Jan |
| 54 55½ | 55½ 55½ | 56 56¼ | 49½ 56 | 48½ 50½ | 48 49 | 8,000 | Preferred B__________No par | 48 Oct 31 | 85 Apr 2 | 62 Nov | 82½ Apr |
| 21⅝ 22⅜ | 21⅝ 24⅛ | 23⅝ 25⅛ | 22¾ 23¾ | 22⅜ 23⅛ | 21⅝ 23⅛ | 438,700 | Radio-Keith-Orp cl A___No par | 17½ Oct 10 | 50 Apr 24 | 12 Oct | 46⅞ Jan |
| 20¼ 20¼ | 19⅞ 20½ | 20 21 | 20⅛ 20⅞ | 20⅛ 20⅜ | 20 20 | 3,400 | Raybestos Manhattan___No par | 19¾ Oct 10 | 58⅞ Apr 17 | 28 Nov | 58½ Sept |
| *37 38¼ | 37¾ 38¼ | *37¾ 39 | 37⅛ 37¾ | 36⅜ 37⅛ | 35½ 36⅜ | 3,500 | Real Silk Hosiery_________10 | 34⅜ June 19 | 64⅞ Mar 26 | 36¼ Nov | 84⅜ Mar |
| *88 93 | *85 93 | *85 93 | *85 93 | *85 93 | *85 93 | ------ | Preferred____________100 | 87¼ Sept 17 | 100 Mar 29 | 86¼ Dec | 102½ Feb |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | ------ | Reis (Robt) & Co______No par | 1 Aug 29 | 5⅞ Feb 3 | 3⅜ Dec | 16¼ Feb |
| *9 15 | *9 15 | *9 15 | *9 15 | *9 15 | 9 9 | 50 | First preferred_________100 | 9 Oct 31 | 37 Jan 28 | 40 Dec | 108½ Feb |
| 19 19¼ | 18⅝ 19⅜ | 19⅛ 19¾ | 19¼ 19¾ | 18¾ 19⅛ | 18⅝ 19½ | 15,600 | Remington-Rand_______No par | 18 Oct 18 | 46½ Apr 14 | 20⅜ Nov | 57¾ Oct |
| *89⅞ 91½ | *89⅞ 92 | *89⅞ 91⅞ | *89⅞ 90 | 90 90 | *89⅞ 91⅞ | 100 | First preferred_________100 | 90 Oct 30 | 100⅞ Mar 28 | 81 Nov | 96½ Oct |
| *100 101 | *100 101 | *100 101 | *100 101 | 100 100 | *100 100½ | 20 | Second preferred________100 | 95 Jan 4 | 104 July 15 | 93 Mar | 101 Apr |
| 10⅜ 10½ | 10⅛ 10½ | 10¼ 10¼ | 10¼ 10¼ | 10¼ 10¼ | 9¾ 10¼ | 2,200 | Reo Motor Car___________10 | 8⅛ June 17 | 14⅞ Mar 24 | 10⅛ Oct | 31⅞ Jan |
| 21½ 22⅜ | 21 21½ | 21¾ 22¾ | 21⅛ 22 | 20 20⅞ | 19⅞ 20 | 14,600 | Republic Steel Corp____No par | 18 Oct 14 | 79½ Apr 16 | ---- | ---- |
| 59 59 | 60 60 | 60¼ 61 | 59½ 60 | 56 59⅞ | *54¼ 56 | 1,700 | Preferred conv 6%_____100 | 54 Oct 23 | 95½ May 5 | ---- | ---- |
| *12 13 | *12 13 | *12 13 | *12 13 | *12 13 | *12 13 | ------ | Revere Copper & Brass No par | 10 Sept 30 | 30 Jan 8 | 25 Dec | 31⅛ Nov |
| *40 47 | *40 47 | *40 47 | *40 47 | *40 47 | *40 47 | ------ | Class A__________No par | 49¾ Oct 9 | 72 Jan 24 | 70 Dec | 78 Nov |
| 17¾ 17⅞ | *16½ 17 | 16⅞ 17⅞ | *16½ 17 | 16 16½ | 16 16¼ | 1,500 | Reynolds Metal Co_____No par | 14 Oct 10 | 34¾ Apr 14 | ---- | ---- |
| *2¼ 2½ | *2¼ 2½ | 2¼ 2⅜ | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | 900 | Reynolds Spring_______No par | 2 Sept 23 | 7½ Jan 29 | 3⅝ Nov | 12¼ Jan |
| 45¾ 46⅜ | 45½ 46½ | 45⅜ 46⅜ | 45 46 | 44¾ 45⅜ | 43½ 45¼ | 45,300 | Reynolds (R J) Tob class B_10 | 43½ Oct 31 | 58⅝ Mar 11 | 39 Nov | 66 Jan |
| *72 75 | 75 75 | 75 75 | *72 75 | 75 75 | 75 75 | 100 | Class A______________10 | 70 June 3 | 80 Jan 2 | 70 Apr | 89½ Oct |
| 6⅛ 6¼ | 6¼ 6½ | 6⅜ 6½ | 6¼ 6⅝ | 6¼ 6⅝ | 6⅜ 6¾ | 20,200 | Richfield Oil of Calif___No par | 6 Oct 23 | 8¾ Oct 11 | ---- | ---- |
| 8½ 8½ | 8⅜ 8⅜ | 8¾ 8¾ | 8⅜ 8⅞ | 8½ 8⅞ | 8½ 8⅞ | 5,300 | Rio Grande Oil________No par | 7⅝ Sept 22 | 25¾ Apr 7 | 15 Oct | 42½ Mar |
| *30⅞ 35 | *30⅞ 35 | 31¼ 31¼ | *31¼ 34 | *31¼ 35 | 31 31¼ | 600 | Ritter Dental Mfg_____No par | 31 Oct 15 | 59¾ Feb 5 | 40 Nov | 70 June |
| 25⅜ 25⅞ | 25½ 25½ | 25 25¾ | *24¾ 25½ | 23½ 24 | 22½ 23 | 3,500 | Rossia Insurance Co_______10 | 21 Oct 10 | 48¾ Mar 3 | 20 Nov | 96 May |
| 44¾ 44¾ | 44¼ 44½ | 44⅝ 45⅛ | 44½ 45 | 44⅝ 44⅞ | 44⅛ 44⅝ | 10,600 | Royal Dutch Co (N Y shares) | 43 Oct 14 | 56½ Apr 7 | 43⅛ Oct | 64 Sept |
| 28¾ 28¾ | 29 29¼ | 29¾ 30½ | 30 31 | 31¼ 31¾ | 28¼ 29¾ | 3,000 | St. Joseph Lead__________10 | 28 Oct 22 | 57¼ Feb 6 | 38½ Nov | 94 Jan |
| 54 55½ | 54 55 | 55¼ 56½ | 54¼ 57⅜ | 54 55 | 53 55 | 3,700 | Safeway Stores________No par | 51⅛ Oct 22 | 122⅜ Jan 23 | 90⅛ Nov | 195¼ Jan |
| *92⅛ 94 | *92⅛ 94 | *92⅛ 93 | *92⅛ 93 | *92⅛ 93 | *92⅛ 93 | ------ | Preferred (6)__________100 | 87 Aug 9 | 99⅞ Feb 7 | 85 Oct | 101 Sept |
| *97 100 | *97 100 | 97 97 | *95 100 | *98 100 | 95 95 | 30 | Preferred (7)__________100 | 95 Oct 31 | 109⅞ Mar 26 | 100 Oct | 109½ Dec |
| *17⅞ 18 | 16½ 17⅞ | 16⅛ 16⅞ | 16⅝ 17 | 16⅝ 16⅝ | 16 16 | 2,100 | Savage Arms Corp_____No par | 15½ Oct 18 | 31¾ Apr 2 | 20½ Nov | 51⅞ Jan |
| 5¼ 5½ | 5⅜ 5½ | 5¼ 5¼ | 5¼ 5¼ | 5¼ 5⅜ | 5 5¼ | 3,200 | Schulte Retail Stores___No par | 4¼ Jan 2 | 13½ Jan 23 | 3½ Dec | 41½ Jan |
| *60 69¾ | *60 69¾ | *60 69¾ | *60 67 | *60 69¾ | *60 69¾ | ------ | Preferred____________100 | 35 Jan 2 | 75 Jan 21 | 30 Dec | 118½ Jan |
| 7 7 | 7 7 | *6⅞ 7 | 6⅞ 7 | 7¼ 7¼ | *6¾ 7 | 600 | Seagrave Corp_________No par | 6⅞ Oct 29 | 14¼ Mar 11 | 10 Dec | 22¼ Apr |
| 50¼ 53¼ | 49¼ 52 | 51 52½ | 50¼ 51½ | 48⅞ 50½ | 47½ 49¼ | 60,800 | Sears, Roebuck & Co___No par | 47½ Oct 31 | 100⅝ Jan 31 | 80 Nov | 181 Jan |
| *5¼ 5½ | 5⅜ 5⅜ | *5⅜ 5½ | *5⅜ 5½ | 5⅜ 5⅜ | 5¼ 5¼ | 600 | Second Nat Investors___No par | 4⅜ Oct 31 | 23 Feb 17 | 9 Dec | 15½ Nov |
| *52 61 | *52 61 | *52 61 | *52 56 | *52 53 | *52 53 | ------ | Preferred__________No par | 50⅛ Oct 18 | 82¾ Mar 18 | 45 Nov | 63¼ Nov |
| 1½ 1½ | 1½ 1½ | 1⅝ 1¾ | 1¾ 1¾ | 1⅝ 1¾ | *1⅜ 1⅞ | 1,500 | Seneca Copper________No par | 1⅜ June 26 | 3½ Jan 29 | 2 Nov | 10½ Mar |
| 4¾ 5 | 4¾ 4⅞ | 4¾ 5 | 4¾ 4¾ | 4⅝ 4¾ | 4⅝ 4¾ | 11,700 | Servel Inc___________No par | 4½ Oct 10 | 13½ Apr 25 | 7¼ Nov | 21⅝ Aug |
| 28½ 29¾ | 28 28½ | 28¼ 29¾ | 27¼ 28¼ | 27 28¼ | 25⅞ 27⅜ | 6,500 | Shattuck (F G)________No par | 25⅝ Oct 18 | 52 Apr 21 | 25⅛ Oct | 194 Aug |
| 12¼ 12¼ | 12¼ 12¼ | *12¼ 15 | *12 14 | 12 12 | *13 17 | 300 | Sharon Steel Hoop____No par | 10¾ Oct 20 | 32¾ Feb 13 | 20 Nov | 53¾ July |
| *17 18 | *17 18 | 17¾ 19¼ | *18 19 | *18 19 | 18 18 | 1,200 | Sharp & Dohme_______No par | 16 Oct 22 | 27¾ Mar 10 | 16⅞ Nov | 22 Nov |
| *57⅛ 58⅛ | *57⅛ 58⅛ | *57⅛ 58⅛ | *57⅛ 58⅛ | 57 57⅛ | 56⅜ 56⅜ | 400 | Preferred__________No par | 54 Jan 2 | 63¾ Mar 10 | 50 Nov | 65⅞ Aug |
| *37¾ 42 | *37¾ 42 | *38⅛ 42 | *38⅛ 42 | *38⅞ 42 | *38⅞ 42 | ------ | Shell Transp & Trad Co Ltd £2 | 37½ Oct 1 | 48⅜ Apr 23 | 43 Jan | 55¾ Jan |
| 10¼ 10¾ | 10¼ 10½ | 10½ 10¾ | 10⅝ 10⅞ | 10¾ 11⅛ | 10⅝ 11 | 18,900 | Shell Union Oil_______No par | 9¾ Oct 21 | 25½ Apr 7 | 19 Oct | 31¾ Apr |
| *80 83 | *---- 82 | *---- 82⅞ | 82½ 82½ | 80 80 | 76 76 | 500 | Preferred____________100 | 76 Oct 31 | 106¼ Apr 21 | ---- | ---- |
| 8 8⅜ | 8 8 | 8½ 9 | 8 9⅛ | 5 8 | 5¼ 6 | 8,600 | Shubert Theatre Corp_No par | 5 Oct 30 | 35 Apr 25 | 8 Dec | 74½ Jan |
| 15½ 16 | 15 15¼ | 15⅛ 15⅞ | 15⅛ 15¾ | 15⅛ 15⅝ | 15⅛ 15⅝ | 11,900 | Simmons Co__________No par | 15 Oct 10 | 94⅞ Jan 2 | 59½ Nov | 188 Sept |
| *9⅞ 10½ | 10 10¼ | 9¾ 10¼ | 9⅝ 10 | 9⅝ 9⅝ | 9½ 9⅝ | 4,300 | Simms Petroleum__________10 | 8 Oct 22 | 37 Mar 24 | 15 Nov | 40⅛ Aug |
| 14 14¼ | 13¾ 14⅛ | 14 14¼ | 13⅞ 14⅛ | 13⅞ 14 | 13⅞ 14⅛ | 34,300 | Sinclair Cons Oil Corp_No par | 13 Oct 22 | 32 Apr 7 | 21 Nov | 45 Jan |
| *109¾ 110 | *109¾ 110 | *109¾ 110 | *109¾ 110 | 109¾ 109¾ | *108 109¾ | 100 | Preferred____________100 | 106 Oct 14 | 112¼ Apr 24 | 103 Oct | 111 Jan |
| 18 19 | 18¾ 18⅞ | 18¾ 18¾ | 18½ 18¾ | 18½ 18⅝ | 18 18½ | 2,900 | Skelly Oil Co______________25 | 17¾ Oct 22 | 42 Apr 9 | 28 Oct | 46½ May |
| *3 3¾ | *3 4 | *3 4 | *3 3¼ | *3 3¾ | 3 3 | 300 | Snider Packing_______No par | 3 Oct 10 | 8 Jan 9 | 3⅛ Nov | 16¼ Feb |
| *15 15½ | *15 15½ | *15 15½ | 15 15 | 15 15 | *14 15 | 200 | Preferred__________No par | 14¾ Oct 22 | 36¾ Feb 24 | 14 Nov | 64½ July |
| 102⅞ 102⅞ | *102 102½ | 102¾ 103 | *100 103 | *100 102 | 102⅛ 103¼ | 500 | Solvay Am Inv Trust pref_100 | 95½ Jan 6 | 121½ Apr 3 | 85 Nov | 111 Sept |
| 16½ 17 | 15⅞ 16⅝ | 16 17½ | 16¼ 16⅞ | 15¼ 16 | 14⅝ 15½ | 15,500 | So Porto Rico Sug____No par | 11⅛ Oct 7 | 30¾ Jan 16 | 22⅝ Dec | 45 May |
| 51 52 | 50½ 51⅞ | 51¼ 52¾ | 51¾ 52⅜ | 50⅛ 50¼ | 49 50⅛ | 6,400 | Southern Calif Edison_____25 | 47⅜ Oct 22 | 72 Apr 14 | 45⅛ Nov | 93¼ Sept |
| *3 4⅞ | *3 4½ | *3 4 | *3 4⅞ | 4¾ 4⅞ | *4¼ 5 | 300 | Southern Dairies cl B__No par | 3½ Jan 4 | 9 Mar 3 | 2½ Nov | 15⅜ Jan |
| *36½ 39 | *36½ 39½ | *36½ 39¼ | *36½ 39½ | *35½ 39½ | *35½ 39½ | ------ | Spalding Bros________No par | 33 Jan 8 | 45 Mar 17 | 30 Nov | 63½ Mar |
| *114 115 | *114 115 | *114 115 | *114 115 | *114 115 | *114 115 | ------ | Spalding Bros 1st pref____100 | 108 Jan 13 | 115 Aug 27 | 107 Nov | 117 Feb |
| *29 29½ | *28½ 29 | *28½ 29½ | 28½ 28½ | *28½ 29½ | *28½ 29½ | 100 | Spang Chalfant&CoInc No par | 19⅞ Jan 2 | 37¾ June 14 | 15 Oct | 52¼ Jan |
| *93 96 | 93 93 | 93 93 | *93 96 | *93 96 | 93 93 | 70 | Preferred____________100 | 92 Jan 20 | 96 Jan 2 | 89 Mar | 98 Oct |
| 12⅞ 13⅛ | 12⅛ 12½ | 12¾ 12⅞ | 12⅜ 12½ | 12 12¼ | 11¾ 12⅛ | 4,100 | Sparks Withington____No par | 11¾ Oct 17 | 30½ Apr 10 | 13⅛ Nov | 73 Aug |
| 12 12⅜ | *12⅛ 12¾ | 12 12 | *12 12¾ | 12 12 | *12 12¾ | 500 | Spencer Kellogg & Sons No par | 12 Oct 3 | 25 Apr 15 | 20 Nov | 45 Aug |
| 11½ 12 | *12 13 | *12 13 | *12 13 | *12 13 | *12 13 | 500 | Spicer Mfg Co________No par | 10 Oct 23 | 36½ Feb 4 | 20⅛ Dec | 66¾ Mar |
| *30½ 33 | *30½ 32⅞ | *30½ 32⅞ | *30½ 32⅞ | *30½ 32⅞ | *30½ 31 | ------ | Preferred A_________No par | 30¼ Oct 18 | 45⅛ Mar 31 | 38 Nov | 55⅞ Mar |
| 8¼ 9 | 10 10 | *9 10⅞ | *9 11 | *9 11 | *9 11 | 500 | Spiegel-May-Stern Co_No par | 8¼ Oct 23 | 52 Feb 3 | 34 Dec | 117⅞ Feb |
| 16⅝ 17⅛ | 16⅝ 17 | 16¾ 17⅛ | 16⅜ 17 | 16¼ 17 | 16 16⅜ | 79,800 | Standard Brands______No par | 15⅜ Oct 20 | 29¼ Feb 8 | 20 Oct | 44¾ Sept |
| *---- 121½ | *---- 121½ | *119 121½ | 119 119 | *119½ 121½ | *119½ 121½ | 100 | Preferred__________No par | 117 July 7 | 121½ Sept 23 | 114¼ Nov | 118¾ Sept |
| 4 4 | *3½ 4 | *3¾ 4 | *3¾ 4 | *3¾ 4 | *3¾ 4 | 100 | Stand Comm Tobacco_No par | 3½ June 17 | 7¼ Feb 11 | 3½ Dec | 43⅝ Jan |
| 75½ 79⅜ | 75½ 78½ | 77 79½ | 77¼ 79 | 76 77½ | 73¼ 77 | 15,300 | Standard Gas & El Co_No par | 70¼ Oct 22 | 129½ Apr 15 | 73½ Nov | 243¾ Sept |
| *62¼ 63 | 62⅞ 63 | 63 63 | 62⅝ 63 | 62¾ 62⅞ | *62⅝ 63 | 2,000 | Preferred_____________50 | 61⅜ June 19 | 67 May 26 | 58½ Nov | 67 Feb |
| *99 100 | *99 100 | 100 100 | *99 100⅛ | *99⅞ 100¼ | *98⅞ 100¼ | 100 | $6 cum prior pref____No par | 96½ July 10 | 104 Sept 12 | ---- | ---- |
| 4 4 | 4 4 | 4 4 | 3⅞ 4 | *3⅞ 4 | *3¾ 4 | 2,000 | Stand Investing Corp__No par | 3⅝ Oct 10 | 15½ Mar 27 | 4 Dec | 48 Sept |
| 105 105 | *104¼ 105 | 105 105 | *104¼ 105 | 104 104¼ | 102 106 | 900 | Standard Oil Export pref__100 | 98 Feb 8 | 106⅜ Oct 7 | ---- | ---- |
| 51¾ 52⅜ | 51⅜ 52 | 52⅛ 53 | 52¼ 52¾ | 51¼ 52⅛ | 51 51½ | 17,400 | Standard Oil of Cal____No par | 51 Oct 22 | 75 Apr 25 | 51½ Oct | 81⅞ May |
| 21 21¼ | 20⅜ 20⅜ | 20½ 20¾ | 20⅞ 20⅞ | 19⅝ 20⅜ | 19½ 20⅛ | 3,400 | Stand Oil of Kansas________25 | 19½ Oct 31 | 49 Apr 21 | ---- | ---- |
| 54½ 55⅝ | 53½ 54⅞ | 54¾ 55⅞ | 54⅛ 55 | 53½ 54¼ | 52¾ 53½ | 77,700 | Standard Oil of New Jersey_25 | 52 Oct 22 | 84⅞ Apr 30 | 48 Feb | 83 Sept |
| 25⅞ 26⅜ | 26¼ 27 | 27⅛ 27½ | 27 27⅜ | 26½ 27⅛ | 26 26½ | 30,800 | Standard Oil of New York__25 | 25½ Oct 22 | 40⅜ Apr 28 | 61¾ Nov | 48⅛ Sept |
| *23 24 | *23 24 | *22¾ 24 | *22¾ 24 | 22½ 22¾ | 22⅛ 22½ | 400 | Starrett Co(The) L S__No par | 21 Oct 10 | 47¾ Apr 23 | 30⅛ Oct | 47⅞ Oct |
| 5 5 | 5⅛ 5¼ | 5¼ 5⅞ | 5¼ 5⅞ | 5⅜ 5½ | 5¼ 5½ | 3,200 | Sterling Securities cl A_No par | 4½ Oct 23 | 20½ Mar 31 | 8¼ Nov | 38 Sept |
| *9 9¾ | 9⅛ 9⅛ | 9⅞ 9⅞ | 9⅛ 9½ | 9 9⅛ | 9 9⅛ | 1,000 | Preferred_____________20 | 8¾ Oct 18 | 14¾ Mar 31 | 8½ Nov | 15⅞ July |
| 32 32 | 32⅝ 32⅝ | 33⅛ 33⅛ | *33½ 34⅞ | 33⅛ 33½ | *33⅛ 33⅝ | 1,200 | Convertible preferred_____50 | 31⅜ Oct 22 | 48 Mar 18 | 31 Oct | 55½ Sept |
| 19½ 21 | 19⅝ 21⅜ | 20 21⅜ | 18¾ 19⅝ | 18¾ 19⅜ | 18⅛ 19 | 15,000 | Stewart-Warn Sp Corp_____10 | 17½ Oct 20 | 47 Apr 5 | 30 Oct | 77 May |
| 57 59 | 54½ 57½ | 57¾ 59⅜ | 56½ 57⅜ | 54⅞ 56⅞ | 53⅝ 55¼ | 15,100 | Stone & Webster______No par | 52⅝ Oct 22 | 113⅜ Apr 8 | 64 Nov | 201½ Aug |
| 21 22 | 21⅛ 22 | 20½ 23½ | 21¾ 23½ | 22⅛ 22½ | 20 22½ | 34,100 | Studeb'r Corp (The)___No par | 19¼ Oct 23 | 47¼ Feb 6 | 38¼ Nov | 98 Jan |
| *122 123 | 122 122 | *120 122 | 120 120 | *120 124⅞ | *120 124⅞ | 20 | Preferred____________100 | 116 Jan 21 | 125 Mar 18 | 115 Nov | 126 June |
| ¼ ¼ | *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | ¼ ¼ | *¼ ⅜ | 900 | Submarine Boat_______No par | ¼ Sept 30 | 1⅜ Mar 31 | ⅜ Oct | 4½ Mar |
| *55 56 | 53⅛ 55 | 54 54¼ | 54⅝ 54⅝ | *54 55 | *54 55 | 700 | Sun Oil_____________No par | 50 June 18 | 70 Apr 7 | 55 Dec | 86⅜ Oct |
| *106¼ 107¼ | *106¼ 107¼ | 107 107 | 106 106¼ | *106¼ 107½ | *106¼ 107½ | 70 | Preferred____________100 | 102½ Jan 13 | 108½ Sept 30 | 100 Jan | 105½ Jan |
| *34 37 | *33 37 | 34 34½ | *34 36 | 34⅛ 34⅛ | 33 34 | 900 | Superheater Co(The)__No par | 32½ Oct 10 | 45¼ July 29 | ---- | ---- |
| 1⅝ 1¾ | 1⅝ 1⅝ | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 3,800 | Superior Oil__________No par | 1½ Sept 30 | 9⅜ May 12 | 5¼ Nov | 24 Aug |
| *7⅝ 8½ | 7½ 7½ | 7½ 7½ | 7½ 7½ | 8 8 | *7½ 8 | 1,600 | Superior Steel__________100 | 7¼ Oct 20 | 29⅜ Mar 27 | 15 Nov | 73¾ Apr |
| *10¼ 10¾ | 10¼ 10¼ | *10¼ 10¾ | 10¾ 10¾ | 10⅝ 10⅝ | *10⅝ 11 | 300 | Sweets Co of America_____50 | 8½ Jan 24 | 15⅞ Mar 28 | 5⅛ Nov | 22¼ Apr |
| *2½ 3 | *2½ 3 | *2½ 3 | 2½ 2½ | *2½ 3 | *2½ 3 | 300 | Symington__________No par | 2½ Sept 29 | 7 Apr 23 | 2½ Dec | 9 May |
| *5½ 6 | 5¾ 5⅞ | *5½ 6 | 5⅞ 6 | *5¾ 6 | 5⅜ 5⅜ | 600 | Class A__________No par | 5¼ Oct 15 | 17⅜ Apr 23 | 6¼ Nov | 19⅝ May |
| *17¼ 17¾ | 17⅛ 17⅛ | 18⅛ 18⅛ | *18 19 | 18⅛ 18½ | 18⅜ 18½ | 1,200 | Telautograph Corp____No par | 15⅝ Jan 25 | 26¼ Apr 7 | 14⅞ Dec | 25½ Mar |
| 8½ 8¾ | 8⅜ 8⅝ | 8⅞ 9 | 8¾ 9⅛ | 9 9½ | 9 9⅜ | 2,500 | Tenn Copp & Chem___No par | 8¼ Oct 24 | 17 Apr 10 | 9½ Nov | 20⅞ Apr |
| 40¼ 40¾ | 40 40¾ | 40⅝ 41⅛ | 40½ 40⅞ | 40 40⅝ | 40 40⅝ | 33,200 | Texas Corporation_________25 | 38⅜ Oct 22 | 60½ May 1 | 50½ Nov | 51⅞ Sept |
| 53¾ 54⅜ | 53⅛ 54 | 54 54⅜ | 53½ 54⅜ | 52¾ 53¾ | 51 53⅝ | 14,900 | Texas Gulf Sulphur____No par | 48⅛ June 25 | 67⅜ Mar 24 | 42½ Nov | 85¼ Apr |
| 6⅛ 6¼ | 6 6 | 5⅞ 6⅜ | 5¾ 6⅛ | 6 6⅛ | 5⅞ 6⅛ | 3,000 | Texas Pacific Coal & Oil____10 | 5½ Oct 22 | 14½ Mar 18 | 9½ Nov | 23⅞ Mar |
| 16¼ 17 | 15¾ 16⅝ | 16¼ 17⅛ | 16⅛ 16⅞ | 15¾ 16¼ | 15⅛ 15¾ | 24,500 | Texas Pac Land Trust______1 | 13⅝ Jan 2 | 32⅜ Mar 22 | 6¼ Oct | 44½ Jan |
| *17½ 20½ | *17½ 18 | 17⅝ 17⅝ | 17¾ 17¾ | 17⅝ 17⅝ | *17½ 17⅝ | 300 | Thatcher Mfg_________No par | 16⅜ Oct 9 | 36⅜ Apr 4 | 16½ Mar | 35 Sept |
| *39⅞ 41 | *39⅞ 41 | *39⅞ 41 | *39⅞ 41 | *39⅞ 41 | 41 41 | 100 | Preferred__________No par | 39¾ Oct 18 | 48 Mar 31 | 35 Mar | 49⅞ Sept |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

**For sales during the week of stocks not recorded here, see eighth page preceding.**

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1929. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Oct. 25. | | Monday Oct. 27. | | Tuesday Oct. 28. | | Wednesday Oct. 29. | | Thursday Oct. 30. | | Friday Oct. 31. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *22⅝ | 24 | *22⅝ | 24 | *22⅝ | 24 | *22⅝ | 24 | *22⅝ | 24 | 22⅝ | 22⅝ | 100 | The Fair No par | 22⅝ Oct 22 | 32 Jan 18 | 25½ Dec | 51⅞ Jan |
| *105 | ---- | *105 | ---- | *105 | ---- | 105 | 105 | *105 | ---- | *105 | ---- | 10 | Preferred 7% 100 | 102 Jan 21 | 110 Feb 13 | 102 Nov | 110¼ Oct |
| 6½ | 6½ | 6½ | 6½ | 6½ | 7¾ | 6⅛ | 6¼ | 6 | 6 | 5½ | 6⅛ | 2,000 | *Thermoid Co* No par | 5½ Oct 23 | 26⅞ May 19 | ---- | ---- |
| 22⅞ | 22⅞ | 23 | 24 | *24⅛ | 26 | 24¼ | 24¼ | 24¼ | 24¼ | 24⅛ | 24⅛ | 800 | Third Nat Investors No par | 22½ Oct 10 | 46¾ Apr 14 | ---- | ---- |
| *29 | 30½ | 29½ | 29½ | *29 | 30 | *29 | 30½ | 29½ | 29½ | *29 | 30 | 300 | Thompson (J R) Co 25 | 27 Oct 10 | 47½ Mar 12 | 30 Oct | 62 Jan |
| 13½ | 14½ | 14⅜ | 14¾ | *14½ | 15 | 14½ | 14½ | *14⅜ | 15½ | 14 | 14⅜ | 1,000 | Thompson Products Inc No par | 12 Oct 23 | 39⅜ Apr 10 | ---- | ---- |
| 6 | 6½ | *5½ | 6⅜ | 6⅜ | 6⅜ | *6⅛ | 6½ | *6⅛ | 6⅜ | 6⅛ | 6⅛ | 500 | Thompson-Starrett Co No par | 5⅛ Oct 10 | 18⅞ Mar 28 | ---- | ---- |
| 34⅞ | 35 | *34 | 35½ | *34 | 35½ | *34 | 35½ | *33 | 35 | *33 | 34¾ | 200 | $3.50 cum pref No par | 30 Oct 10 | 49⅝ Mar 25 | ---- | ---- |
| 10⅛ | 10½ | 9¾ | 10 | 9¾ | 10⅛ | 9⅞ | 10⅛ | 9⅞ | 10⅛ | 9¾ | 10 | 25,300 | Tidewater Assoc Oil No par | 9¾ Oct 21 | 17¾ Apr 7 | 10 Nov | 23½ June |
| *70½ | 71 | 70⅛ | 71 | 71⅛ | 71⅛ | 72 | 73 | 72⅝ | 72⅝ | 72⅛ | 72½ | 1,500 | Preferred 100 | 70 Oct 21 | 89¾ Mar 25 | 74⅛ Nov | 90⅞ Aug |
| *15½ | 20 | *15½ | 20 | 15½ | 15½ | 15½ | 15½ | *15¾ | 20 | *15½ | 20 | 200 | Tide Water Oil 100 | 15⅛ Oct 9 | 31 Apr 23 | 14 Nov | 40 June |
| *84½ | 90 | 85 | 85 | *84½ | 90 | *85½ | 90 | *85½ | 90 | *85½ | 90 | 100 | Preferred 100 | 83 July 15 | 94⅞ Apr 16 | 85⅛ Nov | 97½ Jan |
| 9⅛ | 9⅛ | 9⅛ | 9½ | 9½ | 10¼ | 9¾ | 10 | 10 | 10 | 9¾ | 9¾ | 2,800 | Timken Detroit Axle 10 | 8 Oct 10 | 21¼ Apr 11 | 11½ Oct | 34⅜ Sept |
| 51½ | 53 | 50⅝ | 52¾ | 52 | 53½ | 51½ | 52⅞ | 50¾ | 51¾ | 48¾ | 51 | 9,100 | Timken Roller Bearing No par | 48¼ Oct 21 | 89¼ Apr 11 | 58½ Nov | 150 Jan |
| *2⅞ | 3 | *2¾ | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | *2¾ | 2⅞ | 2¾ | 2¾ | 700 | Tobacco Products Corp 20 | 2¼ Jan 3 | 6½ Jan 23 | 1 Oct | 22⅛ Mar |
| 11 | 11 | 10¾ | 11 | 10⅞ | 11 | *10⅞ | 11 | 10¾ | 10⅞ | 10¾ | 10⅞ | 4,300 | Class A 20 | 7⅝ Jan 2 | 13¼ July 9 | 5¼ Nov | 22⅝ Mar |
| 17⅞ | 18½ | 17⅞ | 18¾ | 18⅜ | 19⅛ | 18¼ | 18⅝ | 18 | 18⅜ | 17½ | 18⅛ | 94,600 | Transamerica Corp 25 | 16½ Oct 21 | 25¾ Sept 8 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Transcont'l Oil Co No par | 16¼ Mar 10 | 24 Apr 24 | ---- | ---- |
| 9 | 9½ | *9 | 9½ | *8½ | 9½ | *8½ | 9⅜ | 8 | 9 | 8 | 8⅛ | 1,700 | Transue & Williams St'l No par | 7⅞ Oct 22 | 28⅜ Jan 31 | 15⅝ Dec | 53⅜ Apr |
| 11 | 11¼ | 10¾ | 11 | 11 | 11⅜ | 10⅝ | 11⅛ | 10⅝ | 10¾ | 10½ | 10⅞ | 11,600 | Tri-Continental Corp No par | 9⅛ Oct 9 | 20¼ Apr 10 | ---- | ---- |
| 94⅞ | 94⅞ | 94¾ | 95 | 94¾ | 94⅞ | 94½ | 94¾ | 94½ | 94⅝ | 94½ | 94¾ | 6,000 | 6% preferred 100 | 89¼ Apr 10 | 96½ Sept 13 | ---- | ---- |
| *32⅛ | 32⅞ | *32⅛ | 32¾ | 32 | 32¼ | 31¾ | 32⅛ | 31 | 31¼ | 30¼ | 30¾ | 2,100 | Trico Products Corp No par | 26¼ Oct 17 | 41¾ Mar 1 | 30 Dec | 63 July |
| *10⅛ | 12 | *10 | 13 | *10 | 12 | *10 | 12 | 10 | 10 | *9 | 10 | 300 | Truax Traer Coal No par | 10 Oct 30 | 22 Mar 18 | 13½ Dec | 31⅞ Jan |
| 24 | 24 | *23⅝ | 24 | 24 | 24 | *23⅝ | 24 | 24 | 24 | 24 | 24⅜ | 600 | Truscon Steel 10 | 22⅞ Oct 10 | 37⅝ Mar 25 | 30⅛ Nov | 61⅝ Jan |
| *17½ | 18¼ | *17½ | 18¼ | *17 | 18 | *17½ | 18⅝ | *17½ | 18¼ | *17½ | 18¼ | ------ | Ulen & Co No par | 14½ Oct 15 | 24 Sept 5 | ---- | ---- |
| 72 | 72 | 70 | 72 | 70¾ | 73½ | 71 | 72 | *70 | 72¼ | 67¼ | 69 | 4,500 | Under Elliott Fisher Co No par | 65 Oct 17 | 138 Mar 21 | 82 Nov | 181¾ Oct |
| 15 | 15 | *14¼ | 15 | *14¼ | 15 | *14 | 15 | *14 | 15 | 14 | 14 | 200 | Union Bag & Paper Corp 100 | 9⅝ June 24 | 19¼ Sept 12 | 7 Nov | 43 Jan |
| 63⅝ | 65⅝ | 63 | 64⅝ | 64¼ | 66⅜ | 63⅜ | 65¼ | 62⅛ | 63½ | 60⅜ | 63⅛ | 101,200 | Union Carbide & Carb No par | 59 Oct 18 | 106⅜ Mar 31 | 59 Nov | 140 Sept |
| 28¼ | 29½ | 28⅜ | 29⅛ | 28¾ | 29¾ | 28¼ | 29¼ | 28¼ | 28½ | 28 | 28⅜ | 5,300 | Union Oil California 25 | 28 Oct 31 | 50 Apr 7 | 42⅛ Nov | 57 Sept |
| 25 | 25½ | 25 | 25 | 25 | 25⅛ | 25 | 25⅛ | 25⅛ | 25⅛ | 25 | 25⅛ | 8,300 | Union Tank Car No par | 25 Oct 22 | 38½ Apr 10 | ---- | ---- |
| 35 | 36⅜ | 33⅝ | 36 | 36 | 38⅛ | 33 | 36¼ | 31⅛ | 33½ | 30⅝ | 35 | 283,300 | United Aircraft & Tran No par | 30⅝ Oct 31 | 99 Apr 8 | 31 Nov | 162 May |
| 56½ | 56½ | 55 | 56⅜ | 57½ | 57½ | *55¼ | 56 | 55 | 55¼ | 55 | 55⅛ | 1,600 | Preferred 50 | 54⅛ Oct 18 | 77¾ Apr 7 | 44⅞ Nov | 109½ May |
| 39¾ | 40 | 40 | 40½ | 39½ | 40⅜ | 39 | 39½ | 37¾ | 39 | 37 | 37⅞ | 5,700 | United Biscuit No par | 35 Oct 17 | 58¾ May 28 | 33½ Dec | 60 Oct |
| *114⅞ | 139½ | *110¼ | 139½ | *115 | 125 | *115 | 125 | 115¼ | 115¼ | 115 | 115 | 200 | Preferred 100 | 115 Oct 22 | 142 May 28 | 114½ June | 136 Oct |
| 33 | 33 | 32½ | 33 | 33⅛ | 33¾ | 31⅞ | 31⅞ | 31 | 31½ | 29¾ | 31 | 5,200 | United Carbon No par | 28⅝ Oct 22 | 84 Apr 24 | 40½ Nov | 111⅜ Sept |
| 5⅞ | 5⅞ | 5⅞ | 5⅞ | 5½ | 5⅝ | 5½ | 5¾ | *5¼ | 5½ | 5 | 5¼ | 2,700 | United Cigar Stores No par | 5 Oct 22 | 8½ June 5 | ---- | ---- |
| *50⅞ | 58 | *50⅞ | 55⅛ | *50⅞ | 58 | *51 | 58 | *51 | 55⅛ | *51 | 56 | ------ | Preferred 100 | 26 Jan 2 | 68 June 5 | 19⅞ Dec | 104 Jan |
| 22½ | 23⅜ | 22⅛ | 22⅞ | 22⅞ | 23⅝ | 22⅜ | 23 | 21⅝ | 22⅝ | 21⅜ | 22⅛ | 171,400 | United Corp No par | 20⅝ Oct 18 | 52 Apr 28 | 19 Nov | 75½ May |
| 48⅜ | 48⅝ | 48⅜ | 48⅝ | 48½ | 49 | 48⅝ | 49¼ | 48⅝ | 49⅝ | 49 | 50 | 11,700 | Preferred No par | 46⅝ Jan 6 | 53½ Apr 23 | 42½ Nov | 49⅞ July |
| *3½ | 3¾ | 3½ | 3½ | *3½ | 4 | *3½ | 5 | *3½ | 5 | 3⅝ | 4 | 900 | United Electric Coal No par | 3¼ Oct 21 | 19⅞ Feb 19 | 6 Dec | 81⅛ Feb |
| 67 | 70 | 65 | 67 | 66½ | 68 | 65⅜ | 66¾ | 65⅛ | 65¾ | 65¼ | 65¾ | 16,700 | United Fruit No par | 65 Oct 27 | 105 Jan 13 | 99 Oct | 158½ Jan |
| 30½ | 31¼ | 30⅛ | 31½ | 31¼ | 32¼ | 30¾ | 31⅝ | 30¼ | 31⅛ | 29⅞ | 30¾ | 64,800 | United Gas & Improve No par | 28⅛ Oct 22 | 49⅜ May 1 | 22 Oct | 59⅝ July |
| *101½ | 103 | *101 | 103 | *100½ | 101½ | 100⅝ | 101½ | *101⅛ | 104 | *101¾ | 104 | 300 | Preferred No par | 97 Jan 13 | 104½ Oct 7 | 90¼ Oct | 98¼ Dec |
| *4 | 4¾ | *4 | 4¾ | *4 | 4¾ | *4 | 4¾ | *4 | 9½ | *4⅛ | 9½ | ------ | United Paperboard 100 | 4 Oct 10 | 14 Mar 14 | 7 Nov | 26⅜ Jan |
| 26½ | 27 | 26 | 27⅝ | 26⅜ | 27⅛ | 24¾ | 25¾ | 24¾ | 25½ | 23½ | 24¾ | 5,300 | United Piece Dye Wks No par | 22 June 18 | 32⅞ Apr 7 | 15¼ Nov | 48⅞ Aug |
| 7 | 7 | 6⅝ | 7¼ | 7 | 7¼ | 7⅜ | 7⅜ | 7 | 7 | 7 | 7 | 3,200 | United Stores cl A No par | 4⅛ Jan 2 | 14⅞ June 7 | 3⅛ Dec | 14 Oct |
| *37 | 39 | 37 | 37 | *36 | 39 | *36 | 39 | 37 | 37 | 38 | 38 | 300 | Preferred class A No par | 15½ Jan 2 | 50¾ July 18 | 14¼ Dec | 40⅞ Oct |
| 25 | 25 | 26½ | 26½ | *25 | 27½ | *25 | 27 | 25¾ | 25¾ | 25½ | 25½ | 500 | Universal Leaf Tobacco No par | 19⅞ Aug 13 | 39 Mar 15 | 25⅛ Nov | 85⅞ May |
| *43⅛ | 48 | *43⅛ | 48 | 45 | 45 | 48 | 48 | *44 | 48 | *44 | 48 | 20 | Universal Pictures 1st pfd 100 | 30 Jan 3 | 76 May 9 | 28 Dec | 93 Jan |
| 2½ | 2¾ | *2½ | 2⅝ | 2⅝ | 3 | 3 | 3 | 3¼ | 3¼ | 3 | 3 | 1,300 | Universal Pipe & Rad No par | 2⅛ Jan 9 | 9 Apr 10 | 2⅛ Dec | 22¼ Jan |
| 27 | 27½ | 26½ | 28½ | 27¾ | 28⅜ | 27 | 27½ | 26½ | 27 | 25⅛ | 26 | 10,200 | U. S. Pipe & Fdy 20 | 18½ Jan 2 | 38¼ Apr 10 | 12 Oct | 55⅞ Mar |
| *18½ | 19 | *18½ | 19 | 18¾ | 18¾ | 18¾ | 18¾ | *18¾ | 19 | 18¾ | 19 | 1,100 | 1st preferred No par | 15⅜ Jan 7 | 21 May 27 | 15 Oct | 19 Jan |
| *8½ | 9 | *8½ | 9 | *8½ | 9 | 8½ | 8½ | *8½ | 8¾ | 9 | 9 | 700 | U S Distrib Corp No par | 8½ Oct 15 | 20⅜ Jan 17 | 9 Oct | 23 Sept |
| *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | ------ | U S Express 100 | 1 Oct 22 | 4⅝ Apr 14 | 2 Jan | 10 Apr |
| 36 | 36 | *31 | 36 | 36¾ | 37 | 37¼ | 38 | *34 | 36⅜ | *34¼ | 38 | 800 | U S Freight No par | 27½ Oct 10 | 103 Apr 7 | 86¼ Nov | 134½ Sept |
| 10⅜ | 11⅛ | 10½ | 10½ | 10¼ | 11⅛ | 10¾ | 10¾ | 10⅝ | 11¼ | 10 | 10¼ | 1,900 | U S & Foreign Secur No par | 9 Oct 10 | 32⅞ Mar 30 | 17⅛ Nov | 72 Aug |
| 91¾ | 91¾ | 91¾ | 91¾ | 91¾ | 91¾ | 91½ | 91¾ | 91¾ | 91¾ | *91¾ | 93 | 700 | Preferred No par | 85½ Jan 8 | 101 Mar 21 | 82 Nov | 92⅞ Aug |
| *11¼ | 11½ | 10½ | 11½ | 10¾ | 10¾ | 10½ | 10½ | 10¼ | 10¼ | 9½ | 9¾ | 2,600 | U S Hoff Mach Corp No par | 9½ Oct 31 | 30⅝ Mar 12 | 17½ Dec | 49⅞ Jan |
| 63¼ | 63½ | 63½ | 66½ | 66 | 68⅞ | 66¾ | 68⅛ | 66⅛ | 67 | 63½ | 65⅛ | 9,500 | U S Industrial Alcohol 100 | 58¼ Oct 14 | 139⅜ Jan 2 | 95 Nov | 243⅝ Oct |
| 6½ | 6½ | 6¾ | 6¾ | 7 | 7⅝ | *7 | 8 | *7 | 7⅞ | *6½ | 7¼ | 1,200 | U. S. Leather No par | 6 Oct 14 | 15½ Apr 21 | 5 Nov | 35½ Jan |
| 10 | 10 | *10¼ | 11 | 11 | 12 | 11 | 11¼ | *10 | 12 | 10 | 11 | 1,900 | Class A No par | 9 Sept 30 | 26 Apr 21 | 14¼ Dec | 61⅞ Jan |
| *65¼ | 70 | *65 | 68 | 68 | 68 | *68 | 82½ | *68 | 82½ | *68 | 82½ | 100 | Prior preferred 100 | 66½ Oct 24 | 94 June 23 | 81¼ Dec | 107 Feb |
| 39⅛ | 40 | 38 | 38¾ | 39⅝ | 41 | 38¼ | 39½ | 37 | 39⅜ | 37 | 37½ | 7,800 | U S Realty & Impt No par | 32 Oct 18 | 75½ Mar 25 | 50½ Nov | 119½ Feb |
| 13½ | 13½ | 13⅝ | 14 | 13⅝ | 14¼ | 13¾ | 14 | 13⅝ | 13⅞ | 12⅜ | 13⅞ | 8,800 | United States Rubber 10 | 11 Oct 10 | 35 Apr 10 | 15 Oct | 65 Mar |
| 24¼ | 24¼ | 23 | 24 | 24 | 25 | 24 | 24½ | 23⅞ | 24½ | 24¼ | 24¼ | 3,000 | 1st preferred 100 | 21½ Oct 10 | 63⅞ Apr 4 | 40⅛ Nov | 92½ Jan |
| 20½ | 20½ | 20¼ | 20½ | 20⅛ | 21⅛ | 20⅝ | 21⅛ | 20½ | 21 | 20⅞ | 21 | 4,700 | U S Smelting Ref & Min 50 | 17½ July 10 | 36½ Jan 6 | 29⅞ Oct | 72⅞ Mar |
| *43 | 45 | *42¼ | 44¾ | *42¼ | 44¾ | 43⅝ | 43⅝ | *40 | 44¾ | *42½ | 45 | 100 | Preferred 50 | 42 July 17 | 53½ Jan 7 | 48 Nov | 58 Jan |
| 150¾ | 152⅝ | 148⅜ | 152¾ | 152⅛ | 154 | 148¼ | 150⅜ | 145⅞ | 147⅝ | 143½ | 146½ | 408,400 | United States Steel Corp 100 | 143¼ Oct 22 | 198¾ Apr 7 | 150 Nov | 261¾ Sept |
| 147¼ | 147⅜ | 147⅜ | 147½ | 147½ | 148 | 148⅛ | 149 | 148 | 148 | 147⅛ | 148 | 6,000 | Preferred 100 | 141 Jan 4 | 151¼ Sept 29 | 137 Nov | 144¼ Mar |
| *61 | 62¼ | *60½ | 62¼ | *60½ | 62¼ | *60½ | 62¼ | *60½ | 62 | *60½ | 62¼ | ------ | U S Tobacco No par | 59½ June 18 | 68 Feb 10 | 55½ Nov | 71¾ Nov |
| 26¾ | 27½ | 26½ | 27½ | 27 | 28½ | 27½ | 27⅞ | 26¾ | 27⅛ | 25¾ | 26¾ | 21,700 | Utilities Pow & Lt A No par | 20 Oct 10 | 45¾ Apr 10 | 24⅛ Nov | 58½ Aug |
| 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1⅜ | *1¼ | 1½ | 1¼ | 1¼ | 2,100 | Vadsco Sales No par | ½ Oct 9 | 7⅛ Mar 12 | 3 Nov | 13½ Jan |
| 51⅛ | 53¾ | 50½ | 54¼ | 53¼ | 55⅜ | 50⅝ | 53 | 49⅝ | 51½ | x47¾ | 50½ | 166,800 | Vanadium Corp No par | 46⅜ Oct 22 | 143¼ Apr 26 | 37½ Nov | 116½ Feb |
| *2⅝ | 2¾ | 2¾ | 2¾ | 2⅝ | 2⅝ | 2⅝ | 2¾ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 1,200 | Virginia-Caro Chem No par | 2½ Sept 30 | 8⅞ Apr 1 | 3⅛ Oct | 24¾ Jan |
| 21 | 21 | 21 | 21 | 22 | 22 | *20½ | 23 | *20 | 22 | *19 | 22 | 3,100 | 6% preferred 100 | 18¾ Oct 14 | 34¼ Apr 1 | 15 Oct | 65½ Jan |
| *76 | 80 | 76 | 76 | *76 | 80 | *75½ | 80 | *75½ | 78 | *75½ | 78 | 200 | 7% preferred 100 | 73½ Oct 14 | 82⅜ Apr 9 | 69 Nov | 97½ Feb |
| 104½ | 104½ | 105 | 105 | *104½ | 104¾ | *104½ | 104¾ | *104½ | 105 | 104½ | 105 | 100 | Virginia El & Pow pf (6) No par | 101 July 14 | 107½ Oct 2 | ---- | ---- |
| *70 | 75 | *70 | 75 | 70 | 70 | 70 | 70¼ | *70 | 75 | *70 | 75 | 40 | Virg Iron Coal & Coke pf 100 | 38 May 1 | 70¼ Sept 25 | 39 Dec | 48 Jan |
| 51⅛ | 53¾ | 50 | 51⅞ | 50¾ | 54 | 51¼ | 53⅛ | 50⅛ | 51½ | 50 | 51 | 915 | Vulcan Detinning 100 | 47⅝ Oct 20 | 156 Mar 24 | 38 Nov | 149⅞ Aug |
| *92½ | 94 | *92½ | 93 | 93 | 93 | *91½ | 94 | 91½ | 91½ | *91½ | 93 | 120 | Preferred 100 | 85 Jan 24 | 100 Mar 24 | 81 Nov | 110 Apr |
| 25 | 25 | 24¾ | 25 | 25 | 25 | 24⅞ | 25 | 24¾ | 25 | 24¾ | 25 | 1,500 | Waldorf System No par | 24¼ Jan 6 | 31¾ Apr 11 | 20 Nov | 36½ Oct |
| *20½ | 21½ | 20⅛ | 20⅛ | 21⅛ | 21½ | 20½ | 21¼ | 18½ | 20¼ | 17 | 18 | 6,000 | Walworth Co No par | 17 Oct 31 | 42¾ Apr 2 | 22 Nov | 49⅞ Oct |
| 22½ | 22½ | 21¼ | 22⅛ | 21⅛ | 22½ | *21¼ | 22½ | 21 | 21¼ | 20 | 20 | 100 | Ward Bakeries class A No par | 20 Oct 31 | 54 Mar 24 | 20 Dec | 84¾ Jan |
| 6 | 6½ | 6 | 6½ | *6 | 6⅜ | 6 | 6 | 6 | 6½ | 5½ | 6 | 2,000 | Class B No par | 4⅛ Jan 2 | 15⅝ Apr 1 | 1½ Oct | 21¼ Jan |
| 57 | 57⅛ | *56⅞ | 60 | *56⅞ | 57 | 56⅞ | 56⅞ | 56¾ | 56¾ | 56⅝ | 56⅝ | 700 | Preferred 100 | 56⅜ Oct 17 | 77⅛ Apr 3 | 50 Nov | 87½ Jan |
| 20¾ | 21⅞ | 20¼ | 21¾ | 21¼ | 22⅜ | 20⅝ | 21⅝ | 20⅛ | 21 | 18⅞ | 20⅛ | 193,600 | Warner Bros Pictures No par | 16⅛ Oct 14 | 80¼ Mar 28 | 30 Nov | 64½ Aug |
| *42 | 43½ | *42 | 43½ | *42 | 43½ | *42 | 43½ | 42 | 42 | *39½ | 42 | 100 | Preferred No par | 36 Oct 3 | 70¼ Mar 28 | 25¼ Oct | 59¼ Jan |
| 6½ | 6½ | 6½ | 6¾ | *6¾ | 6⅞ | *6⅝ | 7 | 6⅝ | 6⅝ | 6⅝ | 6¾ | 2,000 | Warner Quinlan No par | 6½ Oct 25 | 27 Apr 12 | 15 Oct | 42⅞ Jan |
| 32½ | 33¾ | 32⅛ | 33⅜ | 34 | 34½ | 33 | 34 | 32 | 33½ | 32⅛ | 33 | 5,200 | Warren Bros. new No par | 30½ Oct 22 | 63½ Apr 11 | ---- | ---- |
| 43 | 44½ | *42¾ | 44 | 42¾ | 44 | *42¾ | 45 | 42¾ | 42¾ | 42¾ | 43½ | 230 | Conv pref No par | 42¾ Oct 23 | 56 Sept 12 | ---- | ---- |
| 26¾ | 27 | *26 | 27 | *26 | 27 | *26 | 31⅞ | *26 | 26⅝ | *26 | 27 | 200 | Warren Fdy & Pipe No par | 23¼ Jan 2 | 43½ May 19 | 15⅛ Mar | 34¼ Jan |
| 3⅞ | 3⅞ | *3¾ | 4⅛ | 4 | 4 | 3¾ | 3¾ | *3¾ | 4 | 3¾ | 3¾ | 500 | Webster Eisenlohr 25 | 3¾ Oct 29 | 9½ Mar 31 | 4 Oct | 113⅜ Feb |
| 24¾ | 24⅞ | 24⅞ | 24⅞ | 25 | 25 | *24¾ | 25½ | *24¾ | 25½ | 24¾ | 25 | 900 | Wesson Oil & Snowdrift No par | 22 Oct 10 | 29⅞ Mar 27 | 20 Oct | 48 Mar |
| 54⅛ | 54⅛ | 55 | 55 | *54⅝ | 56½ | 55 | 55 | *54⅝ | 56½ | *55 | 56½ | 300 | Preferred No par | 50½ Jan 15 | 59½ Apr 7 | 49⅛ Nov | 72½ Mar |
| 139 | 139½ | 139 | 139⅞ | 140½ | 143¾ | 140 | 142½ | 138¾ | 140 | 136 | 139 | 4,600 | Western Union Telegraph 100 | 133¼ Oct 10 | 219⅜ Feb 19 | 160 Nov | 272¼ Oct |
| 33 | 33¾ | 32⅞ | 33 | 32¼ | 33¼ | 33½ | 34 | 33¼ | 34½ | 32½ | 33⅛ | 5,500 | Westingh'se Air Brake No par | 31½ Oct 24 | 52 Feb 27 | 36½ Oct | 67¾ Aug |
| 107¼ | 111 | 103¾ | 109 | 107⅛ | 110⅜ | 104⅛ | 107¼ | 103⅛ | 105⅜ | 99⅞ | 104⅜ | 308,500 | Westinghouse El & Mfg 50 | 99⅞ Oct 31 | 201½ Apr 15 | 100 Oct | 292⅝ Aug |
| 115 | 115 | 113⅝ | 114⅞ | 116½ | 117⅞ | 115 | 115 | *113¼ | 116 | 109⅞ | 113 | 740 | 1st preferred 50 | 109⅞ Oct 31 | 197¾ Apr 15 | 103 Nov | 284 Aug |
| 26 | 26½ | 23½ | 25⅝ | 25 | 26 | *24½ | 25 | *24⅛ | 25⅜ | *24⅛ | 25 | 1,100 | Weston Elec Instrum't No par | 21¾ Oct 23 | 48⅞ Mar 31 | 19⅛ Nov | 64⅜ Sept |
| *34¼ | 36 | 36 | 36 | *34¼ | 36 | *34¼ | 36 | *34¼ | 36 | *34¼ | 36 | 200 | Class A No par | 33 June 23 | 36 Jan 28 | 32½ Aug | 36½ Apr |
| *103¼ | 105 | *103¼ | 104 | 104 | 105 | 105 | 105 | *105 | 108 | *105 | 108 | 40 | West Penn Elec class A No par | 98 Jan 3 | 110 Apr 16 | 90 Nov | 110 Feb |
| 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 230 | Preferred 100 | 105½ June 25 | 112½ Sept 18 | 97 Nov | 111¼ Jan |
| *95 | 97 | *95½ | 97 | 97 | 100 | *98 | 102 | 98½ | 99 | 97 | 97 | 170 | Preferred (6) 100 | 95 Oct 24 | 104 July 31 | 88½ Nov | 102 Jan |
| 116 | 116 | 116 | 116 | *115½ | 116 | 115½ | 115½ | 115½ | 115½ | 115½ | 115½ | 200 | West Penn Power pref 100 | 113½ Jan 3 | 118½ June 17 | 110 Nov | 117 Mar |
| *104⅛ | 110 | 110 | 110⅝ | *109⅛ | 110 | 109⅛ | 109⅛ | 109½ | 109½ | *109½ | 110 | 70 | 6% preferred 100 | 104⅜ Jan 23 | 111½ Sept 12 | 102 Sept | 116½ Jan |
| 23½ | 23½ | 23 | 23 | *21½ | 25 | 22 | 22 | *20½ | 22 | 22 | 22 | 500 | West Dairy Prod cl A No par | 20 Oct 16 | 50 Mar 10 | 36½ Nov | 60 Sept |
| 5⅞ | 5⅞ | 5½ | 6 | 5¾ | 5⅞ | 5½ | 5½ | 5½ | 5⅞ | 5 | 5½ | 2,600 | Class B No par | 4⅝ Oct 17 | 24⅛ Apr 11 | 7 Nov | 40 Sept |
| *29 | 31⅞ | 28 | 30 | 27½ | 27½ | 28 | 28 | 27½ | 27½ | *27 | 27½ | 600 | Westvaco Chlorine Prod No par | 27½ Oct 28 | 59½ Feb 17 | 30 Oct | 94⅛ May |
| *2 | 7 | *2 | 7 | *2⅛ | 7 | *2⅛ | 7 | *2⅛ | 7 | 1½ | 2⅛ | 400 | Wexmark Radio Stores No par | 1½ Oct 31 | 21 Jan 7 | 19 Oct | 75 Sept |
| 29 | 29 | 28½ | 29½ | *28¼ | 30 | *28 | 29½ | 28¼ | 28¼ | *28¼ | 29½ | 600 | White Motor No par | 27 Oct 14 | 43 Apr 4 | 27¼ Nov | 53½ Mar |
| *44¼ | 45 | *44½ | 45 | 44½ | 44¾ | 44⅞ | 44⅞ | 43 | 44 | 42½ | 42¾ | 1,600 | White Rock Min Spring ctf 50 | 36⅛ Jan 21 | 54⅞ Mar 20 | 27⅞ Nov | 55¾ Sept |
| 3⅝ | 3¾ | 4 | 4 | *3⅝ | 4 | *3⅝ | 4 | *3⅝ | 4 | *3⅝ | 4 | 200 | White Sewing Machine No par | 3⅛ Sept 25 | 13⅞ Mar 4 | 1 Oct | 48 Jan |
| 8 | 8 | *7 | 13 | *7 | 13 | 7⅝ | 7⅝ | *7¼ | 13 | *7⅜ | 8½ | 200 | Preferred No par | 6¾ Oct 17 | 39⅞ Apr 3 | 27 Dec | 57⅞ Jan |
| *9½ | 10 | *9¾ | 10 | 9⅜ | 9⅜ | 10 | 10 | *10¼ | 10½ | 10½ | 10½ | 400 | Wilcox Oil & Gas No par | 9⅜ Oct 24 | 21 Apr 25 | 12⅞ Nov | 29¾ Feb |
| *15 | 23 | *15 | 23 | *15 | 23 | *15 | 23 | *15 | 23 | *15 | 23 | ------ | Wilcox-Rich class A No par | 20 Oct 18 | 34¼ Jan 29 | 19 Oct | 61¼ May |
| *10 | 26 | *10 | 26½ | *10 | 26½ | *10 | 26½ | *10 | 26½ | *10 | 26½ | ------ | Class B No par | 19⅛ May 5 | 27¾ Mar 31 | 12⅜ Oct | 62 May |
| 4 | 4 | 4 | 4½ | 4⅝ | 4⅝ | 4½ | 4¾ | 4½ | 4½ | 4¼ | 4½ | 6,300 | Willys-Overland (The) 5 | 3¾ Oct 22 | 11⅝ Feb 6 | 5¼ Oct | 35 Jan |
| *48 | 54 | *48 | 55 | *48 | ---- | 48 | 50 | 49 | 50 | 49 | 49 | 5,400 | Preferred 100 | 47½ Oct 23 | 85 Apr 3 | 65 Dec | 103 Jan |
| 2⅝ | 2¾ | 2¾ | 2⅞ | *2⅝ | 2¾ | 2⅝ | 2⅝ | 2¾ | 2¾ | 2⅝ | 2¾ | 1,000 | Wilson & Co. Inc No par | 2½ Sept 30 | 7¾ Mar 27 | 3 Dec | 13½ Jan |
| 6 | 6¼ | 6 | 6⅛ | 6¼ | 6¼ | 6 | 6 | *5⅞ | 6¼ | *6 | 6½ | 1,400 | Class A No par | 6 Oct 25 | 13 Mar 27 | 6⅝ Nov | 27 Jan |
| 40½ | 40½ | 42 | 42 | 42½ | 42½ | *42½ | 43 | *42 | 42½ | 41½ | 42 | 500 | Preferred 100 | 39¼ Oct 22 | 54½ Mar 31 | 35¾ Nov | 79 Jan |
| 64¼ | 65⅞ | 63½ | 65½ | 65¼ | 66⅝ | 64⅜ | 65¼ | 62⅝ | 64¾ | 61⅝ | 63⅝ | 60,000 | Woolworth (F W) Co 10 | 51⅝ June 23 | 72⅜ Jan 2 | 52¼ Nov | 112 Sept |
| 82½ | 85¼ | 79⅝ | 84½ | 85 | 87¾ | 83 | 84½ | 80½ | 82¼ | 73¾ | 80 | 22,400 | Worthing P & M 100 | 67¼ Jan 17 | 169 Apr 29 | 43 Mar | 137⅜ Sept |
| *95 | 97 | *95 | 97 | *95 | 97 | *95 | 97 | *95 | 97 | 95 | 95 | 100 | Preferred A 100 | 88 Jan 17 | 107 Apr 25 | 75 Nov | 100½ Sept |
| *86 | 88 | 86 | 86 | *86⅛ | 87 | 86⅛ | 86⅛ | *86 | 87 | *86 | 87 | 200 | Preferred B 100 | 78 Jan 3 | 93 Mar 29 | 66 Apr | 90½ Sept |
| *22 | 35 | *22 | 35 | *22 | 35 | *22 | 35 | *22 | 35 | *22 | 35 | ------ | Wright Aeronautical No par | 27 Oct 8 | 59½ Mar 5 | 30 Nov | 299 Feb |
| 68 | 68 | *68 | 68½ | 68⅞ | 68⅞ | 69 | 69 | *68 | 69 | 68 | 68 | 500 | Wrigley (Wm) Jr (Del) No par | 66⅛ Oct 18 | 80 July 26 | 65 Nov | 80⅞ Jan |
| 34 | 34 | 33¼ | 33½ | 33 | 33 | 33 | 33 | 33 | 33 | x33 | 33 | 1,500 | Yale & Towne 25 | 33 Oct 28 | 77 Mar 1 | 61¾ Feb | 88 Aug |
| 11 | 11¾ | 10⅝ | 11⅜ | 11 | 11¾ | 10½ | 11 | 10⅜ | 11 | 10⅛ | 10½ | 59,500 | Yellow Truck & Coach cl B 10 | 10 Oct 24 | 32¾ Apr 23 | 7½ Nov | 61¼ Apr |
| *50 | 69 | 69 | 69 | 80 | 80 | 80 | 80 | *70 | 80 | *70 | 80 | 210 | Preferred 100 | 69 Oct 27 | 105 Apr 2 | 80 Mar | 96½ May |
| 21 | 21⅜ | 21¼ | 22 | 22 | 23 | 22⅜ | 23 | 21½ | 23 | 21 | 21⅞ | 18,200 | Young Spring & Wire No par | 19 Oct 23 | 47 Mar 7 | 33½ Oct | 50¾ Aug |
| *85 | 114 | *85 | 114 | *85 | 114 | 86¼ | 86¼ | *86 | 114 | *86 | 95⅛ | 100 | Youngstown Sheet & T No par | 86¼ Oct 29 | 152 Apr 7 | 91 Nov | 175 Sept |
| *4⅛ | 4¼ | *4 | 4¼ | *4 | 4¼ | 3¾ | 4 | 3⅞ | 4⅛ | 3¾ | 3¾ | 1,800 | Zenith Radio Corp No par | 3½ Oct 10 | 16¾ June 2 | 6½ Dec | 52¾ July |

* Bid and asked prices; no sales on this day. x 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

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-47 | J D | 101 7/32 | Sale | 101 5/32 | 101 10/32 | 182 | 98 26/32 | 101 10/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 100 4/32 | Aug'30 | ---- | 98 24/32 | 101 |
| Conv 4¼% of 1932-47 | J D | 102 22/32 | Sale | 102 11/32 | 102 22/32 | 212 | 100 10/32 | c103 11/32 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99 31/32 | Feb'30 | ---- | 98 24/32 | 99 31/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-38 | A O | 103 18/32 | Sale | 103 10/32 | 103 20/32 | 923 | 100 22/32 | 103 10/32 |
| Conversion 3s coupon | J J | ---- | ---- | 100 | Sept'30 | ---- | 100 | 100 |
| Treasury 4¼s 1947-1952 | A O | 113 2/32 | 113 15/32 | 112 26/32 | 113 6/32 | 104 | 109 24/32 | 113 14/32 |
| Treasury 4s 1944-1954 | J D | 108 26/32 | Sale | 108 23/32 | 108 29/32 | 106 | 105 16/32 | 109 4/32 |
| Treasury 3¾s 1946-1956 | M S | 106 22/32 | 106 23/32 | 106 20/32 | 106 20/32 | 1 | 103 | 106 23/32 |
| Treasury 3⅜s 1943-1947 | J D | 102 14/32 | 102 15/32 | 102 12/32 | 102 15/32 | 14 | 99 1/32 | 102 16/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 102 3/32 | 102 5/32 | 102 2/32 | 102 3/32 | 6 | 98 20/32 | 102 4/32 |
| Panama Canal 3s 1961 | Q M | ---- | ---- | 98½ | Sept'30 | ---- | 98½ | 98½ |
| **State and City Securities.** | | | | | | | | |
| N Y C 3½% Corp st..Nov 1954 | M N | ---- | ---- | 91¾ | Sept'30 | ---- | 91¾ | 91¾ |
| 3½% Corporate st..May 1954 | M N | ---- | ---- | 85¼ | Aug'29 | ---- | ---- | ---- |
| 4s registered 1956 | M N | ---- | ---- | 94 | Feb'30 | ---- | 94 | 94 |
| 4% corporate stock 1957 | M N | ---- | 102 | 97⅝ | June'30 | ---- | 97⅝ | 97⅝ |
| 4¼ corporate stock 1957 | M N | ---- | ---- | 104 | Mar'30 | ---- | 102¼ | 104 |
| 4½% corporate stock 1957 | M N | ---- | 108¼ | 105 | Mar'30 | ---- | 103 | 105 |
| 4% corporate stock 1958 | M N | ---- | ---- | 100⅜ | Oct'30 | ---- | 100⅜ | 100⅜ |
| 4% corporate stock 1959 | M N | ---- | ---- | 100⅞ | Oct'30 | ---- | 98 | 100⅞ |
| 4½% corporate stock 1931 | A O | ---- | ---- | 100 | July'30 | ---- | 100 | 100 |
| 4¼% corporate stock 1960 | M S | 100⅛ | ---- | 100½ | Oct'30 | ---- | 95 | 100½ |
| 4¼% corporate stock 1972 | A O | ---- | ---- | 99½ | Oct'29 | ---- | ---- | ---- |
| 4½% corporate stock 1971 | J D | 108¼ | 109¼ | 100¾ | Sept'29 | ---- | ---- | ---- |
| 4½% corporate stock 1963 | M S | 107¼ | ---- | 106 | Oct'30 | ---- | 97⅝ | 107¾ |
| 4½% corporate stock 1965 | J D | 107½ | 108¾ | 106 | June'30 | ---- | 106 | 106 |
| 4½% corporate stock July 1967 | J J | 107¾ | 109 | 108½ | Oct'30 | ---- | 108½ | 108½ |
| New York State 4s canal Mar '58 | M S | ---- | ---- | 104¼ | June'30 | ---- | ---- | ---- |
| Canal impt 4s 1961 | J J | ---- | ---- | 101 | June'30 | ---- | 99 | 101 |
| 4½s 1964 | J J | ---- | ---- | 109 | June'30 | ---- | 109 | 109 |
| **Foreign Govt. & Municipals** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 63 | Sale | 62 | 64¼ | 26 | 49¾ | 86 |
| Sinking fund 6s A..Apr 15 1948 | A O | 62¼ | 69¾ | 64 | Oct'30 | ---- | 55 | 80½ |
| Akershus (Dept) ext 5s 1963 | M N | 96 | Sale | 95¾ | 96 | 28 | 87 | 97¼ |
| Antioquia (Dept) col 7s A 1945 | J J | 70 | Sale | 70 | 72 | 18 | 53 | 87¾ |
| External s f 7s ser B 1945 | J J | 68 | Sale | 68 | 72 | 8 | 52 | 87½ |
| External s f 7s ser C 1945 | J J | 70 | 73 | 69½ | 72⅞ | 13 | 54 | 87½ |
| External s f 7s ser D 1945 | J J | 70 | Sale | 69 | 71½ | 5 | 54 | 88 |
| External s f 7s 1st ser 1957 | A O | 69 | Sale | 65 | 69 | 3 | 49⅞ | 87½ |
| External sec s f 7s 2d ser 1957 | A O | 68 | Sale | 65 | 69 | 10 | 50 | 89 |
| External sec s f 7s 3d ser 1957 | A O | 68¾ | Sale | 65 | 69 | 42 | 50 | 88 |
| Antwerp (City) external 5s 1958 | J D | 100¼ | Sale | 99½ | 100½ | 48 | 92¼ | c101⅛ |
| Argentine Govt Pub Wks 6s 1960 | A O | 95 | 96 | 95¼ | 96¼ | 31 | 88 | 100 |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925-1959 | J D | 94¾ | Sale | 94¾ | 95¾ | 77 | 87 | 100 |
| Extl s f 6s of Oct 1925 1959 | A O | 95¾ | Sale | 94¾ | 96⅛ | 44 | 87 | 99⅞ |
| Sink fund 6s series A 1957 | M S | 95 | Sale | 94¾ | 96 | 69 | 87 | c100 |
| External 6s series B..Dec 1958 | J D | 95¼ | Sale | 95 | 95½ | 77 | 87 | 100 |
| Extl s f 6s of May 1926 1960 | M N | 95⅛ | Sale | 95 | 95¾ | 29 | 86⅝ | 100⅛ |
| External s f 6s (State Ry) 1960 | M S | 94¾ | Sale | 94¾ | 95⅝ | 41 | 87 | c100 |
| Extl 6s Sanitary Works 1961 | F A | 95⅛ | 96¼ | 95 | 96 | 64 | 87 | 99¾ |
| Extl 6s pub wks(May'27) 1961 | M N | c96⅞ | Sale | 95 | 95½ | 23 | 87½ | 100⅜ |
| Public Works extl 5½s 1962 | F A | 88¾ | Sale | 87½ | 89½ | 31 | 78 | c97 |
| Argentine Treasury 5s £ 1945 | M S | 82 | 86⅞ | 84 | 84 | 6 | 84 | 93 |
| Australia 30-yr. 5s..July 15 1955 | J J | 73 | Sale | 72½ | 79 | 66 | 72½ | 94¼ |
| External 5s of 1927..Sept 1957 | M S | 72 | Sale | 71 | 79⅜ | 88 | 71 | 94¼ |
| External g 4½s of 1928 1956 | M N | 70 | Sale | 70 | 73½ | 37 | 70 | 85¾ |
| Austrian (Govt) s f 7s 1943 | J D | 105 | Sale | 103¾ | 105 | 70 | 102¼ | 108 |
| International s f 7s 1957 | J J | 91⅛ | Sale | 91 | 92 | 104 | 87 | 95⅛ |
| Bavaria (Free State) 6½s 1945 | F A | 83½ | 84½ | 81½ | 84 | 35 | 78¾ | 98½ |
| Belgium 20-yr s f 8s 1941 | F A | 109 | Sale | 108¾ | 109 | 45 | 107¾ | 111½ |
| 25-year external 6½s 1949 | M S | 107¼ | Sale | 107¼ | 108⅝ | 70 | 105¾ | c110½ |
| External s f 6s 1955 | J J | 102¾ | Sale | 101¾ | 103 | 42 | 101⅛ | 106 |
| External 30-year s f 7s 1955 | J D | 112¼ | Sale | 112⅛ | 112¾ | 80 | 109¼ | 115⅝ |
| Stabilization loan 7s 1956 | M N | 108⅛ | Sale | 108⅛ | 109 | 82 | 107 | 110¾ |
| Bergen (Norway) s f 8s 1945 | M N | 109⅞ | 110⅛ | 110⅛ | 110⅛ | 1 | 109⅞ | 112½ |
| 25-year sinking fund 6s 1949 | A O | 101¼ | Sale | 101 | 102 | 13 | 99 | 102⅝ |
| Extl s f 5s..Oct 15 1949 | A O | 95½ | Sale | 95 | 95½ | 4 | 95 | 97 |
| Extl s f 5s 1960 | M S | 96 | Sale | 95½ | 96 | 33 | 95 | 97½ |
| Berlin (Germany) s f 6½s 1950 | A O | 87½ | Sale | 84 | 87½ | 49 | 79 | c99½ |
| External sink fund 6s 1958 | J D | 75¾ | Sale | 71⅝ | 77 | 43 | 71⅝ | 94¾ |
| Bogota (City) extl s f 8s 1945 | A O | 90⅛ | Sale | 80¼ | 93 | 13 | 75 | 99½ |
| Bolivia (Republic of) extl 8s 1947 | M N | 81 | Sale | 74 | 82¾ | 52 | 64 | 100 |
| External securities 7s 1958 | J J | 64 | Sale | 60 | 65¾ | 68 | 43 | 85¾ |
| External s f 7s 1969 | M S | 62½ | Sale | 58 | 65 | 72 | 44½ | 84 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 105¼ | Sale | 105⅛ | 105¼ | 19 | 102¼ | 106⅝ |
| Brazil (U S of) external 8s 1941 | J D | 88¾ | Sale | 75 | 89 | 161 | 57 | 102½ |
| External s f 6½s of 1926 1957 | A O | 70¼ | Sale | 66½ | 72 | 208 | 47½ | 88⅛ |
| Extl s f 6½s of 1927 1957 | A O | 70 | Sale | 65 | 70¾ | 129 | 47½ | c88½ |
| 7s (Central Railway) 1952 | J D | 76½ | Sale | 72½ | 78 | 54 | 52 | 93½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 98½ | Sale | 98 | 100 | 10 | 95 | 105⅛ |
| Bremen (State of) extl 7s 1935 | M S | 95⅜ | Sale | 92⅛ | 96¼ | 27 | 92⅛ | 104 |
| Brisbane (City) sf 5s 1957 | M S | 73 | Sale | 72½ | 73 | 13 | 71½ | 90 |
| Sinking fund gold 5s 1958 | F A | 71 | Sale | 71 | 72¾ | 4 | 71 | 88¾ |
| 20-year s f 6s 1950 | J D | 92 | Sale | 91 | 92½ | 18 | 91 | 93 |
| Budapest (City) extl s f 6s 1962 | J D | 71½ | Sale | 69 | 71¾ | 19 | 61 | 85½ |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 93 | Sale | 90 | 93 | 25 | 89½ | 100½ |
| External s f 6s ser C-2 1960 | A O | 85 | 93 | 78½ | Oct'30 | ---- | 78½ | 98½ |
| External s f 6s ser C-3 1960 | A O | 85 | 93 | 85⅛ | 85⅛ | 1 | 80⅝ | 98¾ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 78½ | Sale | 76½ | 80 | 31 | 73⅛ | 91 |
| Extl s f 6½s 1961 | F A | 77½ | Sale | 76¼ | 80 | 104 | 72 | 86¾ |
| Bulgaria (Kingdom) sf 7s 1967 | J J | 70⅜ | Sale | 68 | 71 | 25 | 64¾ | 85¾ |
| Stabil'n s f 7½s Nov 15 '68 | ---- | 78 | 78⅞ | 78 | 78⅞ | 8 | 67 | 90¼ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 77⅞ | Sale | 75 | 78 | 26 | 56 | 93½ |
| Canada (Dominion of) 5s 1931 | A O | 100¾ | Sale | 100⅝ | 101⅛ | 56 | 99¾ | 101½ |
| 5s 1952 | M N | 106 | Sale | 105½ | 106¼ | 18 | 102¼ | 106¼ |
| 4½s 1936 | F A | 101⅛ | Sale | 101 | 101¼ | 30 | 97¾ | 102⅜ |
| Carlsbad (City) s f 8s 1954 | J J | 103 | 109 | 103 | 104 | 6 | 102⅝ | 109⅞ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 78 | Sale | 75 | 78 | 9 | 64⅞ | 95 |
| Central Agric Bank (Germany)— | | | | | | | | |
| Farm Loan sf 7s Sept. 15 1950 | M S | 86¾ | Sale | 86¾ | 87 | 59 | 81 | 98½ |
| Farm Loan s f 6s July 15 1960 | J J | 76¾ | Sale | 75 | 78 | 112 | 65 | 90⅝ |
| Farm Loan s f 6s Oct 15 1960 | A O | 77 | Sale | 74¾ | 78 | 241 | 66½ | 90 |
| Farm Loan 6s ser A Apr 15 1938 | A O | 85¾ | Sale | 84 | 87½ | 132 | 78 | 94 |
| Chile (Rep)—extl s f 7s 1942 | M N | 96½ | Sale | 96¼ | 98 | 42 | 87 | 103¼ |
| External sinking fund 6s 1960 | A O | 84 | Sale | 83 | c86⅞ | 101 | 71 | 94⅝ |
| External s f 6s 1961 | F A | 84 | Sale | 83½ | 86¾ | 73 | 72 | c94½ |
| Ry ref extl s f 6s 1961 | J J | 85⅛ | Sale | 84⅛ | 87½ | 23 | 72 | 94 |
| Extl sinking fund 6s 1961 | M S | 84½ | Sale | 84¼ | 86 | 73 | 71 | 94 |
| Extl sinking fund 6s 1962 | M S | 84½ | Sale | 84¼ | 86 | 60 | 69 | 94¼ |
| Extl sinking fund 6s 1963 | M N | 84 | Sale | 83¼ | 86 | 165 | 72 | 91¾ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 89 | 89¾ | 87½ | 89 | 17 | 76 | 99 |
| S f 6¾s of 1926..June 30 1961 | J D | 90½ | 91⅞ | 90 | 91¼ | 20 | 87½ | 100¾ |
| Guar s f 6s..Apr 30 1961 | A O | 84 | Sale | 82 | 84¼ | 63 | 69 | 94 |
| Guar s f 6s 1962 | M N | 82 | Sale | 82 | 84 | 23 | 69½ | 91 |
| Chilean Cons Munic 7s 1960 | M S | 87⅝ | Sale | 85 | 88 | 22 | 77½ | c98 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 23 | 25 | 24 | 25 | 27 | 21 | 30 |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 101 | Sale | 101 | 101 | 3 | 99¾ | 103¾ |
| Cologne (City) Germany 6½s 1950 | M S | 83¾ | Sale | 81½ | 83¾ | 8 | 80 | c98¾ |
| Colombia (Republic) 6s 1961 | J J | 68½ | Sale | 66 | 69¼ | 56 | 58 | c83 |
| External s f 6s of 1928 1961 | A O | 69 | Sale | 65¾ | 69 | 68 | 57 | 81⅞ |
| Colombia Mtg Bank 6½s of 1947 | A O | 65 | 69 | 68 | 68 | 1 | 51 | 82¼ |
| Sinking fund 7s of 1926 1946 | M N | 71 | 74 | 70¼ | 71 | 5 | 56 | 87 |
| Sinking fund 7s of 1927 1947 | F A | 70½ | 78 | 64 | 75 | 14 | 57 | 86 |
| Copenhagen (City) 5s 1952 | J D | 99 | Sale | 98 | c100 | 63 | 95¾ | 100½ |
| 25-year g 4½s 1953 | M N | 93¼ | Sale | 93 | 93½ | 10 | 88½ | 94½ |
| Cordoba (City) extl s f 7s 1957 | F A | ---- | 78 | 74 | 76 | 8 | 70 | 93 |
| External s f 7s..Nov 15 1937 | M N | 84⅞ | Sale | 83⅜ | 84⅞ | 11 | 81⅛ | 98⅝ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 88¾ | Sale | 85 | 89⅛ | 7 | 83 | 100 |
| Costa Rica (Repub) extl 7s 1951 | M N | 80½ | 81¾ | 80 | 80 | 8 | 65¼ | 91 |
| Cuba (Republic) 5s of 1904 1944 | M S | 98 | 100 | 99 | 99 | 5 | 97¼ | c103 |
| External 5s of 1914 ser A 1949 | F A | 99¾ | 100¾ | 100¾ | 100¾ | 35 | 96⅛ | 103 |
| External loan 4½s ser C 1949 | F A | 94 | 96 | 94 | 99 | 50 | 86¼ | 99 |
| Sinking fund 5½s Jan 15 1953 | J J | 100 | Sale | 100 | 100⅛ | 196 | 99 | 102½ |
| Public wks 5½s June 30 1945 | J D | 85 | Sale | 83¾ | 85 | 55 | 83½ | 94½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cundinamarca (Dept) Colombia— | | | | | | | | |
| External s f 6½s 1959 | M N | 66½ | Sale | 62 | 71 | 41 | 50 | 84 |
| Czechoslovakia (Rep of) 8s 1951 | A O | 109¾ | Sale | 109¾ | 110 | 21 | 109⅞ | 111¾ |
| Sinking fund 8s ser B 1952 | A O | 110 | Sale | 109¾ | 110 | 19 | 108¼ | 111¾ |
| Danish Cons Municip 8s A 1946 | F A | 108⅝ | Sale | 108⅝ | 108⅝ | 6 | 108 | 111 |
| s f 8s Series B 1946 | F A | 108⅝ | 108¾ | 108⅝ | 108⅝ | 7 | 107½ | c112 |
| Denmark 20-year extl 6s 1942 | J J | 105 | Sale | 105 | 105¼ | 26 | 103½ | c107 |
| External g 5½s 1955 | F A | 100⅛ | Sale | 100⅛ | 100⅞ | 66 | 99½ | 102⅛ |
| External g 4½s..Apr 15 1962 | A O | 93¾ | Sale | 93¾ | 94¼ | 63 | 90½ | 94⅛ |
| Deutsche Bk Am part ctf 6s 1932 | M S | 98⅜ | Sale | 98⅜ | 98¾ | 23 | 97 | 102⅛ |
| Dominican Rep Cust Ad 5½s '42 | M S | 91 | 95½ | 93 | 94¼ | 16 | 89 | 99 |
| 1st ser 5½s of 1926 1940 | A O | 90½ | 95 | 93 | 93 | 1 | 89¾ | 96½ |
| 2d series sinking fund 5½s 1940 | A O | 90⅛ | 92 | 90¾ | 90¾ | 1 | 89 | 96 |
| Dresden (City) external 7s 1945 | M N | 90 | Sale | 88½ | 91 | 16 | 86 | c104 |
| Dutch East Indies extl 6s 1947 | J J | 102¾ | Sale | 102½ | 102¾ | 30 | 101⅛ | 103 |
| 40-year external 6s 1962 | M S | 102¾ | 103 | 102½ | 103 | 14 | 101½ | 103½ |
| 30-year external 5½s 1953 | M S | 102¾ | 103¾ | 102⅞ | 102⅞ | 2 | 101⅝ | 104 |
| 30-year external 5½s 1953 | M N | 103⅛ | Sale | 103 | 103⅛ | 4 | 101⅝ | 104 |
| El Salvador (Republic) 8s 1948 | J J | 104 | Sale | 104 | 107½ | 8 | 103¾ | 110⅛ |
| Estonia (Republic of) 7s 1967 | J J | 69⅞ | Sale | 65 | 69⅞ | 13 | 65 | 88 |
| Finland (Republic) extl 6s 1945 | M S | ---- | 87 | 86 | 87 | 41 | 86 | 97¾ |
| External sinking fund 7s 1950 | M S | 94 | Sale | 92½ | 95 | 29 | 92½ | 101¼ |
| External sinking fund 6½s 1956 | M S | 90 | Sale | 89⅝ | 92 | 40 | 87 | 98⅛ |
| External sinking fund 5½s 1958 | F A | 76 | Sale | 73¾ | 76½ | 86 | 72½ | 92 |
| Finnish Mun Loan 6½s A 1954 | A O | 89½ | 90 | 87¾ | 88½ | 3 | 87¾ | 99 |
| External 6½s series B 1954 | A O | 88 | 92 | 88 | Oct'30 | ---- | 88 | 98½ |
| Frankfort (City of) s f 6½s 1953 | M N | 81 | 83½ | 80 | 81 | 11 | 76⅛ | 95 |
| French Republic ext 7½s 1941 | J D | 125⅝ | Sale | 125⅝ | 125¾ | 127 | 117⅜ | c127 |
| External 7s of 1924 1942 | J D | 120½ | Sale | 120½ | 120¾ | 224 | 112⅛ | c122 |
| German Government International—35 yr 5½s of 1930-1965 | J D | 78 | Sale | 76 | 80 | 539 | 73½ | 91¼ |
| German Republic extl 7s 1949 | A O | 102½ | Sale | 102⅜ | 104¼ | 319 | 100 | 109⅞ |
| Graz (Municipality) 8s 1954 | M N | 95½ | 96½ | 94½ | 95⅞ | 9 | 93 | 102 |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 105¾ | Sale | 105½ | 106 | 166 | 102½ | 106⅛ |
| Registered | F A | ---- | ---- | 104 | Apr'30 | ---- | 104 | 104 |
| e4% fund loan £ opt 1960 1990 | M N | e91 | Sale | e90¼ | 91½ | 32 | e82⅝ | 91½ |
| e5% War Loan £ opt 1929 1947 | J D | e99⅜ | ---- | e100½ | Oct'30 | ---- | e97¼ | 101 |
| Greater Prague (City) 7½s 1952 | M N | 105¼ | 105½ | 104⅞ | 106 | 7 | 101 | 107½ |
| Greek Government sf sec 7s 1964 | M N | 99¾ | Sale | 99¾ | 100¼ | 62 | 97 | 103¼ |
| Sinking fund sec 6s 1968 | F A | 82 | Sale | 82 | 85⅛ | 77 | 80 | 88¾ |
| Haiti (Republic) s f 6s 1952 | A O | 95 | 95½ | 95 | 95 | 10 | 92½ | 100¼ |
| Hamburg (State) 6s 1946 | A O | 86⅝ | 89½ | 86¾ | 89 | 8 | 83 | c98½ |
| Heidelberg (Germany) extl 7½s '50 | J J | 93¼ | 97½ | 92½ | 92½ | 2 | 90¼ | 104½ |
| Helsingfors (City) ext 6½s 1960 | A O | 86⅞ | Sale | 83½ | 86⅞ | 17 | 83½ | 94½ |
| Hungarian Munic Loan 7½s 1945 | J J | 82⅝ | 84 | 83 | 85 | 13 | 73¼ | c98¼ |
| External s f 7s..Sept 1 1946 | J J | 79 | 79⅞ | 78¼ | c90 | 12 | 78 | 94 |
| Hungarian Land M Inst 7½s '61 | M N | 85 | 87 | 92 | 92 | 3 | 87 | 100 |
| Sinking fund 7½s ser B 1961 | M N | 85⅛ | Sale | 84 | 86 | 7 | 84 | 98½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 99½ | Sale | 99¼ | 100 | 17 | 99 | 104⅞ |
| Irish Free State extl s f 5s 1960 | M N | 101¾ | Sale | 100 | 101¾ | 27 | 96 | 101¾ |
| Italy (Kingdom of) extl 7s 1951 | J D | 96 | Sale | 95¼ | 97⅛ | 235 | 92¾ | 101 |
| Italian Cred Consortium 7s A 1937 | M S | 94¼ | Sale | 93 | 94¼ | 54 | 92 | 98½ |
| External sec s f 7s ser B 1947 | M S | 90¾ | 94 | 90¾ | 91¼ | 15 | 90⅛ | 98⅝ |
| Italian Public Utility extl 7s 1952 | J J | 88½ | Sale | 88⅛ | 89 | 63 | 86½ | 98⅞ |
| Japanese Govt £ loan 4s 1931 | J J | 97½ | 97⅞ | 97⅜ | 97½ | 31 | 94¾ | c98⅞ |
| 30-year s f 6½s 1954 | F A | 104⅛ | Sale | 104 | 104½ | 145 | 101½ | 105⅞ |
| Extl sinking fund 5½s 1965 | M N | 93 | Sale | 93 | 93½ | 156 | 89½ | 94⅜ |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 79¾ | Sale | 79½ | 81 | 54 | 74 | 86 |
| Leipzig (Germany) s f 7s 1947 | F A | 92½ | 96 | 93½ | 96 | 3 | 89½ | 101¼ |
| Lower Austria (Prov) 7½s 1950 | J D | 93½ | 95½ | 95½ | 95½ | 1 | 92¼ | 100 |
| Lyons (City of) 15-year 6s 1934 | M N | 105⅛ | 105⅜ | 105⅛ | 105⅜ | 18 | 102½ | 106⅜ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 105¼ | Sale | 105⅛ | 105¼ | 16 | 102½ | 106⅜ |
| Medellin (Colombia) 6½s 1954 | J D | 64¾ | Sale | 56 | 63 | 34 | 54⅞ | 80 |
| Mexican Irrigat Asstng 4½s 1943 | | 12½ | Sale | 12½ | 13¼ | 10 | 10⅜ | 18 |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 26 | Apr'30 | ---- | 26 | 26 |
| Assenting 5s of 1899 1945 | | 17¾ | Sale | 17¾ | 19¼ | 13 | 15 | 25 |
| Assenting 5s large | | ---- | ---- | 17¾ | Oct'30 | ---- | 16½ | 24 |
| Assenting 4s of 1904 | | 11½ | Sale | 11½ | 12½ | 13 | 10¼ | 17⅜ |
| Assenting 4s of 1910 large | | ---- | ---- | 13⅞ | 13⅞ | 20 | 10¾ | 21¾ |
| Assenting 4s of 1910 small | | 12½ | Sale | 12 | 14 | 35 | 10½ | 21½ |
| Treas 6s of '13 assent (large) '33 | J J | 18 | 19 | 19 | 19½ | 51 | 18 | 27⅜ |
| Small | | ---- | ---- | 18⅛ | 19 | 6 | 12⅜ | 27 |
| Milan (City, Italy) extl 6½s '52 | A O | 83¾ | Sale | 82½ | 84½ | 104 | 79 | 95 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 59 | 61 | 54¾ | 61½ | 23 | 45 | 83 |
| Extl sec 6½s series A 1959 | M S | 58 | Sale | 57 | 62 | 25 | 45 | 82½ |
| Montevideo (City of) 7s 1952 | J D | 93½ | Sale | 90 | 93½ | 14 | 83⅞ | 103 |
| External s f 6s series A 1959 | M N | 83 | 89¾ | 88 | Oct'30 | ---- | 86⅞ | 96⅞ |
| Netherlands 6s (*flat prices*) 1972 | M S | 105 | Sale | 105 | 105⅛ | 7 | 103 | 107¾ |
| New So Wales (State) extl 5s 1957 | F A | 70 | 74 | 74 | 75 | 17 | 74 | 90 |
| External s f 5s..Apr 1958 | A O | 70 | 73 | 74 | 74 | 2 | 74 | 90 |
| Norway 20-year extl 6s 1943 | F A | 105⅛ | Sale | 105⅛ | 105½ | 39 | 101 | 105½ |
| 20-year external 6s 1944 | F A | 105¼ | Sale | 105¼ | 106 | 37 | 102 | 106 |
| 30-year external 6s 1952 | A O | 102⅜ | Sale | 102 | 102½ | 36 | 101 | 104 |
| 40-year s f 5½s 1965 | J D | 102⅝ | Sale | 102¾ | 103¼ | 47 | 100⅛ | 103¼ |
| External s f 5s..Mar 15 1963 | M S | 100⅜ | Sale | 100⅜ | 101 | 125 | 96¾ | 101¼ |
| Municipal Bank extl s f 5s 1967 | J D | 100 | Sale | 100 | 100½ | 18 | 94¾ | 100½ |
| Municipal Bank extl s f 5s 1970 | J D | 100¼ | 100½ | 100½ | 101 | 3 | 97⅞ | 101¼ |
| Nuremburg (City) extl 6s 1952 | F A | 77 | Sale | 77 | 77 | 7 | 74⅞ | 92½ |
| Oslo (City) 30-year s f 6s 1955 | M N | 102¼ | 102½ | 102¼ | 102½ | 12 | 100 | 104 |
| Sinking fund 5½s 1946 | F A | 100¼ | 103⅜ | 100⅜ | 100⅜ | 16 | 98⅜ | 102½ |
| Panama (Rep) extl 5½s 1953 | J D | 102¾ | 103⅜ | 103⅛ | Oct'30 | ---- | 100⅛ | 103½ |
| Extl s f 5s ser A..May 15 1963 | M N | 91 | 92½ | 90 | 92 | 13 | 89½ | 96 |
| Pernambuco (State of) extl 7s '47 | M S | 61 | Sale | 57 | 62½ | 15 | 49 | 90 |
| Peru (Rep of) external 7s 1959 | M S | 80 | Sale | 69 | 81 | 34 | 65 | c101½ |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 57 | Sale | 54 | 58½ | 234 | 40 | 84 |
| Nat Loan extl s f 6s 2d ser 1961 | A O | 58 | Sale | 55 | 58½ | 91 | 41 | 84¼ |
| Poland (Rep of) gold 6s 1940 | A O | 70 | Sale | 64½ | 71 | 26 | 58 | 81 |
| Stabilization loan sf 7s 1947 | A O | 80 | Sale | 77½ | 81½ | 174 | 70 | 88⅜ |
| External sink fund g 8s 1950 | J J | 88 | Sale | 83½ | 88¾ | 114 | 69½ | 98 |
| Porto Alegre (City of) 8s 1961 | J D | 83 | Sale | 70⅞ | 84⅞ | 42 | 68½ | 100 |
| Extl guar sink fund 7½s 1966 | J J | 72½ | 76 | 65 | 75 | 21 | 59 | 94½ |
| Prussia 6s 1952 | | 76⅞ | Sale | 75½ | 77 | 50 | 75½ | 77 |
| 6½s 1951 | | 79¾ | Sale | 79¼ | 81 | 41 | 79¼ | 81 |
| Queensland (State) extl s f 7s 1941 | A O | 91 | Sale | 90 | 99 | 49 | 90 | 110 |
| 25-year external 6s 1947 | F A | ---- | 83 | 88 | Oct'30 | ---- | 88 | 104¼ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 88 | Sale | 74¼ | 88 | 31 | 59½ | 103 |
| External sinking fund 6s 1968 | J D | 60 | Sale | 57 | 61½ | 42 | 34⅞ | 80⅜ |
| External s f 7s of 1926 1966 | M N | 75 | Sale | 65½ | 75 | 12 | 47½ | 93¼ |
| External s f 7s munic loan 1967 | J D | 68 | Sale | 59 | 68 | 91 | 50 | 89½ |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 90 | Sale | 78 | 90 | 74 | 68½ | 105¼ |
| External s f 6½s 1953 | F A | 65¾ | Sale | 61 | c66 | 122 | 48 | 85 |
| Rome (City) extl 6½s 1952 | A O | 84¼ | Sale | 83½ | 85 | 95 | 78½ | 94¾ |
| Rotterdam (City) extl 6s 1964 | M N | 104½ | 106¼ | 103⅛ | 106 | 11 | 102¾ | 106 |
| Roumania (Monopolies) 7s 1959 | F A | 77 | Sale | 76½ | 78 | 12 | 72 | 85 |
| Saarbruecken (City) 6s 1953 | J J | 90¼ | 91 | 88½ | 90 | 3 | 80⅝ | 91 |
| Sao Paulo (City) s f 8s..Mar 1952 | M N | 95½ | Sale | 84 | 95½ | 24 | 80 | 107 |
| External s f 6½s of 1927 1957 | M N | 64½ | Sale | 61½ | 65½ | 34 | 47 | 84 |
| San Paulo (State) extl s f 8s 1936 | J J | 90 | Sale | 80 | 90 | 52 | 88 | 102¼ |
| External sec s f 8s 1950 | J J | 81 | Sale | 75 | 91 | 85 | 62 | 101 |
| External s f 7s Water L'n 1956 | M S | 67 | 78 | 66 | 73¼ | 6 | 50 | 94½ |
| External s f 6s 1968 | J J | 59⅞ | Sale | 54½ | 63 | 61 | 41 | 81 |
| Secured s f 7s 1940 | A O | 81 | Sale | 78⅛ | 82 | 165 | 68½ | 96⅛ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 89⅜ | Sale | 89⅜ | 92 | 23 | 77½ | 95¾ |
| Saxon State Mtge Inst 7s 1945 | J D | 83½ | Sale | 82 | 85 | 15 | 78 | 100 |
| Sinking fund g 6½s..Dec 1946 | J D | 78⅜ | 88 | 77 | 80 | 14 | 74 | 97 |
| Seine, Dept of (France) extl 7s '42 | J J | 107¾ | Sale | 107½ | 107⅞ | 46 | 106⅝ | c109½ |
| Serbs Croats & Slovenes 8s '62 | M N | 91¼ | Sale | 91¼ | 92 | 23 | 82 | 98 |
| External sec 7s ser B 1962 | M N | 79 | Sale | 79 | 82 | 134 | 75 | 88 |
| Silesia (Prov of) extl 7s 1958 | J D | 66 | 69 | 62 | 68 | 60 | 49 | 82 |
| Silesian Landowners Assn 6s 1947 | F A | 70 | 70½ | 70 | 71½ | 27 | 64 | 84⅞ |
| Soissons (City of) extl 6s 1936 | M N | c107 | Sale | 105 | c107 | 13 | 101⅝ | 107 |
| Styria (Prov) external 7s 1946 | F A | 90½ | Sale | 89½ | 90½ | 11 | 86 | 93⅛ |
| Sweden external loan 5½s 1954 | M N | 105 | Sale | 105 | 106⅛ | 37 | 103¼ | 107¼ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 106¼ | Sale | 105⅞ | 106¼ | 25 | 105¾ | c109⅛ |
| Switzerland Govt extl 5½s 1946 | A O | 104⅞ | Sale | 104⅞ | 106 | 15 | 102½ | 106¼ |

c Cash sale. e On the basis of $5 to the £ sterling.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Tokyo City 5s loan of 1912..1952 | M S | 79⅞ | 80⅜ | 79¾ | 80 | 8 | 74⅞ | 82¼ |
| External s f 5½s guar...1961 | A O | 91 | Sale | 90¼ | 91 | 63 | 87¼ | 93½ |
| Tolima (Dept of) extl 7s...1947 | M N | 67 | 70 | 67¾ | 68¾ | 2 | 50 | 87 |
| Trondhjem (City) 1st 5½s.1957 | M N | 99⅛ | 99⅞ | 98⅝ | 99½ | 45 | 93½ | 100 |
| Upper Austria (Prov) 7s...1945 | J D | 98⅜ | 100 | 97¾ | 98⅜ | 24 | 92¾ | 98⅜ |
| External s f 6½s.June 15 1957 | J D | 90¼ | Sale | 89¾ | 90½ | 28 | 81¼ | 91½ |
| Uruguay (Republic) extl 8s.1946 | F A | 102¾ | Sale | 99¾ | 102¾ | 37 | 86 | 109¼ |
| External s f 6s...1960 | M N | 86¾ | Sale | 86¾ | 88 | 70 | 83 | c99½ |
| Extl s f 6s...May 1 1964 | M N | 87½ | 93½ | 87⅞ | Oct'30 | ---- | 81 | 98¼ |
| Venetian Prov Mtge Bank 7s '52 | A O | 93¼ | Sale | 92⅝ | 94 | 19 | 88 | c98 |
| Vienna (City of) extl s f 6s..1952 | M N | 85½ | Sale | 84½ | 85½ | 17 | 82 | c95 |
| Warsaw (City) external 7s..1958 | F A | 67 | Sale | 63¼ | 67 | 94 | 51 | 83¾ |
| Yokohama (City) extl 6s...1961 | J D | 96⅛ | Sale | 95½ | 96½ | 56 | 95 | 99¼ |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s...1943 | J D | 104¾ | ---- | 105⅝ | Oct'30 | ---- | 100¾ | 105⅝ |
| 1st cons 4s ser B...1943 | J D | 94⅞ | ---- | 94¾ | Oct'30 | ---- | 92 | 94¾ |
| Alb & Susq 1st guar 3½s...1946 | A O | 87 | 90 | 89 | 89 | 1 | 83⅜ | 91½ |
| Alleg & West 1st g gu 4s...1998 | A O | 86 | 90 | 88⅜ | Oct'30 | ---- | 85 | 88½ |
| Alleg Val gen guar g 4s...1942 | M S | 97⅝ | 100 | 98¼ | Sept'30 | ---- | 92½ | 98¾ |
| Ann Arbor 1st g 4s...July 1995 | Q J | 87¾ | Sale | 87¾ | 87⅞ | 8 | 76 | 89⅛ |
| Atch Top & S Fe—Gen g 4s.1995 | A O | 97¾ | Sale | 97⅛ | 97⅞ | 123 | 91⅝ | 99¼ |
| Registered | A O | ---- | ---- | 97 | Oct'30 | ---- | 90 | 97 |
| Adjustment gold 4s...July 1995 | Nov | 94½ | 95 | 93¾ | 93¾ | 5 | 87⅛ | 94½ |
| Stamped...July 1995 | M N | 93⅝ | Sale | 93⅜ | 94½ | 38 | 87⅞ | 96¼ |
| Registered | M N | ---- | ---- | 91⅛ | Sept'30 | ---- | 85⅜ | 91⅛ |
| Conv gold 4s of 1909...1955 | J D | 92½ | 94 | 97½ | Oct'30 | ---- | 87 | 97½ |
| Conv 4s of 1905...1955 | J D | 92½ | 97 | 93⅛ | 93¾ | 21 | 88 | 97⅜ |
| Conv g 4s issue of 1910...1960 | J D | 91⅝ | ---- | 92¼ | Oct'30 | ---- | 89¼ | 92¼ |
| Conv deb 4½s...1948 | J D | 121½ | Sale | 121½ | 124¼ | 83 | 120½ | 141½ |
| Rocky Mtn Div 1st 4s...1965 | J J | 90⅝ | 94½ | 95½ | Oct'30 | ---- | 88 | 96½ |
| Trans-Con Short L 1st 4s.1958 | J J | 96 | 96¾ | 96½ | 96¾ | 6 | 90½ | 97¾ |
| Cal-Ariz 1st & ref 4½s A.1962 | M S | 102¼ | 103⅞ | 102½ | 103 | 4 | 97 | 104½ |
| Atl Knoxv & Nor 1st g 5s..1946 | J D | 103 | ---- | 104⅝ | Oct'30 | ---- | 102¼ | 104⅝ |
| Atl & Charl A L 1st 4½s A..1944 | J J | 99¼ | Sale | 99¼ | 99¼ | 20 | 95 | 100 |
| 1st 30-year 5s series B...1944 | J J | 104 | ---- | 104⅝ | Sept'30 | ---- | 100½ | 104¾ |
| Atlantic City 1st cons 4s...1951 | J J | ---- | 95 | 94½ | 94½ | 1 | 87 | 94½ |
| Atl Coast Line 1st cons 4s July '52 | M S | 95¾ | 96 | 95¾ | 96 | 14 | 90 | 97⅜ |
| Registered | M S | ---- | ---- | 92½ | May'30 | ---- | 92½ | 92½ |
| General unified 4½s...1964 | J D | 101 | Sale | 100⅜ | 102 | 16 | 96⅛ | 103½ |
| L & N coll gold 4s...Oct 1952 | M N | 91 | 92 | 92 | Oct'30 | ---- | 88½ | 94½ |
| Atl & Dan 1st g 4s...1948 | J J | 49¾ | 55 | 49¾ | 50 | 3 | 49 | 73½ |
| 2d 4s...1948 | J J | ---- | 54 | 52 | Oct'30 | ---- | 52 | 62½ |
| Atl & Yad 1st guar 4s...1949 | A O | ---- | 87⅞ | 87 | Sept'30 | ---- | 82⅛ | 88¼ |
| Austin & N W 1st gu g 5s...1941 | J J | 102¼ | ---- | 101¼ | Oct'30 | ---- | 99 | 101½ |
| Balt & Ohio 1st g 4s...July 1948 | A O | 96⅜ | Sale | 96¼ | 96⅞ | 43 | 91½ | 98 |
| Registered...July 1948 | Q J | ---- | ---- | 94⅜ | Oct'30 | ---- | 90 | 96 |
| 20-year conv 4½s...1933 | M S | 101 | Sale | 101 | 101¼ | 130 | 98⅜ | 101½ |
| Registered | M S | ---- | ---- | 100¼ | Aug'30 | ---- | 98⅛ | 100¼ |
| Refund & gen 5s series A...1995 | J D | 102¼ | Sale | 102 | 103 | 22 | 101 | c105½ |
| Registered | J D | ---- | ---- | 102¾ | Aug'30 | ---- | 102 | 102¾ |
| 1st gold 5s...July 1948 | A O | 106 | Sale | 106 | 107¼ | 26 | 101⅛ | 109¾ |
| Ref & gen 6s series C...1995 | J D | 108¾ | Sale | 108½ | 109 | 222 | 108½ | c111 |
| P L E & W Va Sys ref 4s...1941 | M N | 96 | Sale | 96 | 96¼ | 45 | 91 | 97¼ |
| Southw Div 1st 5s...1950 | J J | 103 | 104 | 102¾ | 104½ | 25 | 100½ | 106⅛ |
| Tol & Cin Div 1st ref 4s A.1959 | J J | 87¼ | 88 | 87 | 87¼ | 20 | 84 | 89¾ |
| Ref & gen 5s series D...2000 | M S | 103 | Sale | 102 | 103 | 30 | 101¼ | 105¼ |
| Conv 4½s...1960 | F A | 95 | Sale | 95 | 98¼ | 243 | 95 | 104¾ |
| Bangor & Aroostook 1st 5s..1943 | J J | 104¼ | Sale | 103⅝ | 104¼ | 2 | 101⅝ | 105 |
| Con ref 4s...1951 | J J | 90½ | Sale | 90½ | 91 | 8 | 84 | 93 |
| Battle Crk & Stur 1st gu 3s.1989 | J D | 64⅞ | ---- | 62⅝ | Sept'30 | ---- | 62 | 62⅝ |
| Beech Creek 1st gu g 4s...1936 | J J | 97½ | 99¼ | 99 | 99 | 1 | 95½ | 99 |
| 2d guar g 5s...1936 | J J | 100⅜ | ---- | 100 | Jan'30 | ---- | 100 | 100 |
| Beech Crk ext 1st g 3½s...1951 | A O | 85¼ | ---- | 86 | Oct'30 | ---- | 78 | 86 |
| Belvidere Del cons gu 3½s.1943 | J J | 88⅜ | ---- | ---- | ---- | ---- | ---- | ---- |
| Big Sandy 1st 4s guar...1944 | J D | 94¾ | 96½ | 96½ | Oct'30 | ---- | 89½ | 96½ |
| Boston & Maine 1st 5s A C.1967 | M S | 100⅝ | Sale | 100⅝ | 101¼ | 39 | 96 | 104 |
| 1st m 5s series 2...1955 | M N | 100½ | Sale | 100⅜ | 100⅞ | 83 | 98⅞ | 103¼ |
| Boston & N Y Air Line 1st 4s 1955 | F A | 87 | 87¼ | 87 | 87 | 3 | 81 | 87½ |
| Bruns & West 1st gu g 4s..1938 | J J | 98 | Sale | 97 | 98 | 21 | 92⅞ | 98 |
| Buff Roch & Pitts gen g 5s..1937 | M S | 101¾ | 103 | 103 | Oct'30 | ---- | 99⅛ | 103 |
| Consol 4½s...1957 | M N | 93 | Sale | 92½ | 93½ | 41 | 90 | 96¼ |
| Burl C R & Nor 1st & coll 5s.1934 | A O | 102 | ---- | 102½ | Oct'30 | ---- | 99½ | 101½ |
| Canada Sou cons gu 5s A...1962 | A O | 108½ | Sale | 108½ | 108½ | 3 | 102½ | 110 |
| Canadian Nat 4½s.Sept 15 1954 | M S | 99½ | Sale | 99½ | 100 | 31 | 93⅛ | 100¾ |
| 30-year gold 4½s...1957 | J J | 99⅜ | Sale | 99¼ | 99⅞ | 84 | 92¼ | 100½ |
| Gold 4½s...1968 | J D | 100 | Sale | 99½ | 100 | 37 | 92¼ | 101¼ |
| Guaranteed g 5s...July 1969 | J J | 105⅜ | Sale | 104⅞ | 105⅜ | 65 | 99¼ | 106⅛ |
| Guaranteed g 5s...Oct 1969 | A O | 104⅞ | Sale | 104⅞ | 105¼ | 48 | 101¼ | 106 |
| Guaranteed g 5s...1970 | F A | 105 | Sale | 104¾ | 105⅜ | 36 | 103½ | 106 |
| Canadian North deb s f 7s..1940 | J D | 112 | Sale | 111½ | 112⅛ | 18 | 109¾ | 113½ |
| 25-year s f deb 6½s...1946 | J J | 118 | 119 | 118 | 118⅛ | 11 | 113 | 118¾ |
| Registered | | ---- | ---- | 113¼ | Jan'30 | ---- | 113¼ | 113¼ |
| 10-yr gold 4½s...Feb 15 1935 | F A | 102⅝ | Sale | 102⅝ | 102¾ | 6 | 98⅛ | 102¾ |
| Canadian Pac Ry 4% deb stock | J J | 88⅞ | Sale | 88¼ | 89½ | 84 | 83½ | 90½ |
| Col tr 4½s...1946 | M S | 101 | Sale | 100 | 101 | 34 | 96⅝ | 101½ |
| 5s equip tr ctfs...1944 | J J | 103⅝ | Sale | 103½ | 104½ | 11 | 100¾ | 107 |
| Coll tr g 5s...Dec 1 1954 | J D | 103¾ | Sale | 103⅝ | 103¾ | 35 | 101½ | 106 |
| Collateral trust 4½s...1960 | J J | 98¾ | Sale | 98½ | 99½ | 171 | 98 | 100 |
| Carbondale & Shaw 1st g 4s.1932 | M S | 98⅛ | ---- | 98⅜ | Oct'30 | ---- | 98⅜ | 98⅞ |
| Caro Cent 1st cons g 4s...1949 | J J | ---- | 76¾ | 79½ | Oct'30 | ---- | 74 | 85½ |
| Caro Clinch & O 1st 30-yr 5s.1938 | J D | 102⅛ | Sale | 102⅛ | 102¼ | 2 | 99½ | 102¾ |
| 1st & con g 6s ser A Dec 15 '52 | J D | 107¾ | Sale | 107¾ | 108 | 19 | 106 | 110½ |
| Cart & Ad 1st gu g 4s...1981 | J D | 89⅛ | 92¾ | 91 | 91 | 3 | 85¾ | 92½ |
| Cent Branch U P 1st g 4s...1948 | J D | ---- | 87⅝ | 86½ | Sept'30 | ---- | 82 | 87 |
| Central of Ga 1st g 5s..Nov 1945 | F A | 101 | 105½ | 105 | June'30 | ---- | 101⅝ | 105 |
| Consol gold 5s...1945 | M N | 102 | Sale | 101⅞ | 102 | 8 | 100⅞ | 104⅜ |
| Registered | M N | ---- | ---- | 100 | Feb'30 | ---- | 100 | 100 |
| Ref & gen 5½s series B...1959 | A O | 100¾ | Sale | 100¾ | 102 | 10 | 100¾ | 105¾ |
| Ref & gen 5s series C...1959 | A O | 97½ | Sale | 97½ | 98 | 55 | 97½ | 103 |
| Chatt Div pur money g 4s.1951 | J D | 88⅛ | ---- | 89⅛ | Oct'30 | ---- | 84½ | 89⅛ |
| Mac & Nor Div 1st g 5s..1946 | J J | 102 | 104¾ | 104 | Sept'30 | ---- | 100 | 104 |
| Mid Ga & Atl Div pur m 5s '47 | J J | ---- | 101½ | 102½ | Sept'30 | ---- | 98 | 103⅛ |
| Mobile Div 1st g 5s...1946 | J J | 104 | ---- | 104 | Oct'30 | ---- | 100 | 104⅛ |
| Cent New Eng 1st gu 4s...1961 | J J | 86 | 86¾ | 84⅛ | 85¾ | 7 | 81⅛ | 89 |
| Cent RR & Bkg of Ga coll 5s 1937 | M N | 101¼ | 102 | 99 | Oct'30 | ---- | 95½ | 102 |
| Central of N J gen gold 5s...1987 | J J | 112 | 114½ | 112 | Oct'30 | ---- | 107¾ | c116⅜ |
| Registered...1987 | Q J | 112¼ | 114¼ | 113 | Oct'30 | ---- | 107 | 113¾ |
| General 4s...1987 | J J | 96¼ | 98½ | 96¾ | 96¾ | 20 | 84¼ | 97½ |
| Cent Pac 1st ref gu g 4s...1949 | F A | 95½ | 96¼ | 95⅛ | 96 | 24 | 91¼ | 98½ |
| Registered | F A | ---- | ---- | 95 | Sept'30 | ---- | 90 | 95 |
| Through Short L 1st gu 4s 1954 | A O | 95 | Sale | 93¾ | 95 | 23 | 90⅜ | 95 |
| Guaranteed g 5s...1960 | F A | 104 | Sale | 103⅞ | 105 | 69 | 100¾ | 106⅜ |
| Charleston & Sav'h 1st 7s..1936 | J J | 111 | ---- | 108 | Dec'29 | ---- | ---- | ---- |
| Ches & Ohio 1st con g 5s...1939 | M N | 104¼ | 104⅝ | 104¼ | Oct'30 | ---- | 102 | 105¾ |
| Registered...1939 | M N | 101½ | ---- | 103½ | Oct'30 | ---- | 101½ | 104 |
| General gold 4½s...1992 | M S | 103¼ | Sale | 103¼ | 104 | 39 | 97¼ | 106 |
| Registered | M S | 98½ | ---- | 101½ | Oct'30 | ---- | 96 | 102½ |
| Ref & impt 4½s...1993 | A O | 101 | 101½ | 100⅜ | 101 | 25 | 94 | 102½ |
| Ref & impt 4½s ser B...1995 | J J | 101 | Sale | 100⅛ | 101½ | 37 | 93⅝ | 102⅝ |
| Craig Valley 1st 5s..May 1940 | J J | 101¾ | 105 | 102 | Oct'30 | ---- | 96⅝ | 102 |
| Potts Creek Branch 1st 4s.1946 | J J | 93¾ | ---- | 93½ | Sept'30 | ---- | 86½ | 95½ |
| R & A Div 1st con g 4s...1989 | J J | 94⅞ | ---- | 95 | 95¼ | 11 | 86¼ | 96½ |
| 2d consol gold 4s...1989 | J J | 93⅝ | ---- | 96 | Oct'30 | ---- | 83½ | 96 |
| Warm Spring V 1st g 5s..1941 | M S | 102 | ---- | 100⅞ | July'30 | ---- | 97 | 101⅛ |
| Chesp Corp conv 5s.May 15 '47 | M N | 99 | Sale | 98 | 99½ | 246 | 95¾ | 102 |
| Chic & Alton RR ref g 3s..1949 | A O | 70 | Sale | 70 | 70½ | 8 | 65¼ | 74½ |
| Ctf dep stpd Oct 1930 int | ---- | 65 | 70½ | 70 | Sept'30 | ---- | 63⅞ | 74 |
| *Railway* first lien 3½s...1950 | J J | 79¾ | ---- | 79¾ | 79¾ | 1 | 59 | 79¾ |
| Certificates of deposit | ---- | 79¾ | ---- | 79¾ | 79¾ | 1 | 61½ | 79¾ |
| Chic Burl & Q—Ill Div 3½s.1949 | J J | 89⅞ | 90½ | 89 | 90 | 13 | 85⅛ | 91⅛ |
| Registered | J J | ---- | ---- | 91 | Aug'30 | ---- | 84⅛ | 91 |
| Illinois Division 4s...1949 | J J | 97⅜ | Sale | 97¼ | 97⅜ | 24 | 92⅛ | 98¼ |
| General 4s...1958 | M S | 97 | 98 | 97 | 98 | 27 | 89 | 98⅜ |
| 1st & ref 4½s ser B...1977 | F A | 102½ | 103 | 102¼ | 102½ | 12 | 96 | 103¾ |
| 1st & ref 5s series A...1971 | F A | 107½ | 110 | 105 | 108 | 9 | 104½ | 110⅛ |
| Chicago & East Ill 1st 6s...1934 | A O | 100 | 100¾ | 100¾ | 100¾ | 3 | 100⅝ | c105 |
| C & E Ill Ry (*new co*) con 5s.1951 | M N | 49½ | Sale | 40 | 50 | 140 | 36 | 84 |
| Chic & Erie 1st gold 5s...1982 | M N | 105 | Sale | 105 | 106 | 3 | 102 | 109 |
| Chicago Great West 1st 4s..1959 | M S | 69¼ | Sale | 69 | 70½ | 135 | 64 | 74¾ |
| Chic Ind & Louisv—Ref 6s..1947 | J J | 112½ | ---- | 114 | Sept'30 | ---- | 112 | 115⅜ |
| Refunding gold 5s...1947 | J J | 102 | 103 | 103¾ | Sept'30 | ---- | 101¾ | 105 |
| Refunding 4s series C...1947 | J J | ---- | ---- | 92⅞ | Sept'30 | ---- | 92 | 92⅞ |
| 1st & gen 5s series A...1966 | M N | 99 | Sale | 98⅜ | 99 | 7 | 98⅜ | 105 |
| 1st & gen 6s ser B...May 1966 | J J | ---- | 106⅜ | 106⅜ | 106½ | 3 | c104½ | 109⅛ |
| Chic Ind & Sou 50-yr 4s...1956 | J J | 91½ | 95 | 94½ | Oct'30 | ---- | 89 | 95¾ |
| Chic L S & East 1st 4½s 1969 | J D | 101 | 103½ | 102 | Oct'30 | ---- | 93¾ | 102⅛ |
| Ch M & St P gen 4s A..May 1989 | J J | 84⅝ | 85 | 84¾ | 85 | 14 | 84⅛ | 87⅞ |
| Registered | Q J | ---- | ---- | 84 | Oct'30 | ---- | 81¼ | 85 |
| Gen g 3½s ser B...May 1989 | J J | 73 | Sale | 73 | 74 | 7 | 72⅛ | 79 |
| Gen 4½s series C...May 1989 | J J | 94⅞ | Sale | 94¼ | 94⅞ | 31 | 92⅜ | 97½ |
| Gen 4½s series E...May 1989 | J J | 95⅛ | Sale | 95⅛ | 95⅝ | 6 | 92⅜ | 98½ |
| Gen 4¾s series F...May 1989 | J J | 99½ | Sale | 98¾ | 99½ | 38 | 97½ | 101½ |
| Chic Milw St P & Pac 5s...1975 | F A | 79½ | Sale | 79 | 81¼ | 220 | 78¼ | 96¾ |
| Conv adj 5s...Jan 1 2000 | A O | 37¾ | Sale | 37¾ | 39⅜ | 508 | 37 | 78½ |
| Chic & No West gen g 3½s.1987 | M N | 79 | Sale | 78½ | 79 | 8 | 77½ | 82½ |
| Registered | Q F | ---- | ---- | 77 | June'30 | ---- | 75 | 77 |
| General 4s...1987 | M N | 90½ | Sale | 90 | 91 | 15 | 87⅞ | 93⅝ |
| Stpd 4s non-p Fed inc tax '87 | M N | 88 | 92 | 92½ | Oct'30 | ---- | 88⅛ | 93⅜ |
| Gen 4¾s stpd Fed inc tax.1987 | M N | 104 | 105 | 105¼ | Oct'30 | ---- | 100 | 108½ |
| Gen 5s stpd Fed inc tax...1987 | M N | 107 | Sale | 107 | 107 | 3 | 107 | 114¼ |
| Registered | M N | ---- | ---- | 105½ | July'30 | ---- | 105 | 108½ |
| Sinking fund deb 5s...1933 | M N | 102¾ | 104 | 102¾ | 102¾ | 6 | 100⅛ | 102⅞ |
| Registered | M N | 99⅝ | 102⅝ | 99 | Feb'30 | ---- | 99 | 99 |
| 15-year secured g 6½s...1936 | M S | 108¼ | Sale | 108 | 108¼ | 14 | 107½ | 110⅝ |
| 1st ref g 5s...May 2037 | J D | 102¼ | Sale | 102¼ | 103½ | 28 | 101 | 109 |
| 1st & ref 4½s...May 2037 | J D | ---- | 95 | 94½ | 95¾ | 34 | 94⅛ | 101 |
| 1st & ref 4½s ser C..May 2037 | J D | 93½ | Sale | 93½ | 95½ | 73 | 92⅞ | c98½ |
| Conv 4¾s series A...1949 | M N | 93½ | Sale | 93½ | 94½ | 103 | 93 | 105¼ |
| Chic R I & P Railway gen 4s 1988 | J J | 94½ | 95½ | 94 | 94⅝ | 41 | 88 | 96 |
| Registered | J J | ---- | ---- | 91 | Aug'30 | ---- | 85½ | 91 |
| Refunding gold 4s...1934 | A O | 99 | Sale | 99 | 99¼ | 171 | 95½ | 99½ |
| Registered | A O | ---- | ---- | 96 | Jan'30 | ---- | 95 | 95 |
| Secured 4½s series A...1952 | M S | 95 | Sale | 93½ | 95⅝ | 83 | 92⅜ | 99 |
| Conv g 4½s...1960 | M N | 94 | Sale | 94 | 94¾ | 103 | 93¾ | 101¾ |
| Ch St L & N O 5s.June 15 1951 | J D | 104⅜ | ---- | 104⅜ | 104⅜ | 1 | 103⅛ | 104⅛ |
| Registered | J D | ---- | ---- | 102 | Mar'30 | ---- | 102 | 102 |
| Gold 3½s...June 15 1951 | J D | 83 | ---- | 81 | July'29 | ---- | ---- | ---- |
| Memphis Div 1st g 4s...1951 | J D | 90½ | Sale | 90½ | 90½ | 2 | 88¼ | 92 |
| Ch St L & P 1st cons g 5s...1932 | A O | 100½ | ---- | 100½ | Oct'30 | ---- | 99⅞ | 100¾ |
| Registered | A O | ---- | ---- | 100⅜ | Aug'30 | ---- | 100⅜ | 100⅜ |
| Chic T H & So East 1st 5s..1960 | J D | 87½ | Sale | 86½ | 87½ | 51 | 86 | 100¼ |
| Inc gu 5s...Dec 1 1960 | M S | 80 | Sale | 80 | 81 | 9 | 80 | 94¼ |
| Chic Un Sta'n 1st gu 4½s A.1963 | J J | 102½ | 103 | 102 | 103 | 30 | 97 | 104¼ |
| 1st 5s series B...1963 | J J | 105¼ | 105½ | 105¼ | 105½ | 4 | 103 | 106 |
| Guaranteed g 5s...1944 | J D | 104¾ | 105¼ | 105¼ | 105¼ | 3 | 101¾ | 105½ |
| 1st guar 6½s series C...1963 | J J | 115 | Sale | 115 | 115⅝ | 6 | 114 | 116⅞ |
| Chic & West Ind gen 6s.Dec 1932 | Q M | ---- | ---- | 97½ | 97½ | 2 | 97½ | 102⅝ |
| Consol 50-year 4s...1952 | J J | 89⅞ | Sale | 89⅞ | 91 | 46 | 85½ | 93⅝ |
| 1st ref 5½s series A...1962 | M S | 105¼ | 106½ | 105 | 105½ | 18 | 103 | 105⅞ |
| Choc Okla & Gulf cons 5s..1952 | M N | 102 | 106 | 102⅛ | Oct'30 | ---- | 99⅞ | 102½ |
| Cin H & D 2d gold 4½s...1937 | J J | 98 | 101 | 98 | 98 | 2 | 95½ | 99 |
| C I St L & C 1st g 4s.Aug 2 1936 | Q F | 96⅜ | ---- | 97⅞ | Oct'30 | ---- | 95¼ | 98½ |
| Registered...Aug 2 1936 | Q F | 94¼ | ---- | 94 | Oct'30 | ---- | 94 | 94⅛ |
| Cin Leb & Nor 1st con gu 4s.1942 | M N | 96¼ | ---- | 96¼ | Oct'30 | ---- | 88⅝ | 96¼ |
| Cin Union Term 1st 4½s...2020 | J J | 102⅝ | Sale | 102 | 103 | 65 | 101½ | 104¾ |
| Clearfield & Mah 1st gu 5s...1943 | J J | ---- | ---- | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s.1993 | J D | 94¼ | Sale | 94¼ | 94¼ | 2 | 88½ | 97¼ |
| 20-year deb 4½s...1931 | J J | 100⅛ | ---- | 100⅛ | 100⅛ | 1 | 99¼ | 101⅜ |
| General 5s series B...1993 | J D | 110⅜ | 114 | 112¼ | Oct'30 | ---- | 105 | 112¼ |
| Ref & impt 6s ser C...1941 | J J | 104 | 105 | 103¾ | 103¾ | 1 | 103 | 106⅝ |
| Ref & impt 5s ser D...1963 | J J | 105 | Sale | 104½ | 105⅛ | 24 | 100 | 105¼ |
| Ref & impt 4½s ser E...1977 | J J | 101½ | Sale | 100⅝ | 101¾ | 34 | 93½ | c103 |
| Cairo Div 1st gold 4s...1939 | J J | 96⅛ | 97¾ | 98 | Oct'30 | ---- | 92 | 98½ |
| Cin W & M Div 1st g 4s..1991 | J J | 91 | Sale | 90⅞ | 91 | 3 | 84½ | 95⅛ |
| St L Div 1st coll tr g 4s...1990 | M N | 92¼ | Sale | 92¼ | 92¼ | 2 | 84⅛ | 93 |
| Spr & Col Div 1st g 4s...1940 | M S | 95½ | ---- | 95¼ | Oct'30 | ---- | 93 | 95¼ |
| W W Val Div 1st g 4s...1940 | J J | 95¼ | ---- | 95⅛ | Oct'30 | ---- | 90 | 95⅛ |
| C C C & I gen cons g 6s...1934 | J J | 104⅝ | ---- | 105⅝ | Oct'30 | ---- | 103 | 105⅝ |
| Clev Lor & W con 1st g 5s..1933 | A O | 101⅜ | 102½ | 101⅜ | Oct'30 | ---- | 99⅜ | 102⅜ |
| Cleve & Mahon Val g 5s...1938 | J J | 101 | ---- | 99½ | Apr'30 | ---- | 98 | 99½ |
| Cl & Mar 1st gu g 4½s...1935 | M N | 100 | ---- | 99¾ | Oct'30 | ---- | 99¾ | 100 |
| Cleve & P gen gu 4½s ser B.1942 | A O | 100⅛ | ---- | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series B 3½s...1942 | A O | 89¼ | ---- | 87 | Mar'29 | ---- | ---- | ---- |
| Series A 4½s...1942 | J J | 100⅛ | ---- | 95½ | Nov'29 | ---- | ---- | ---- |
| Series C 3½s...1948 | M N | 89 | ---- | 86½ | June'30 | ---- | 85⅛ | 88⅛ |
| Series D 3½s...1950 | F A | 88¼ | ---- | 86⅛ | May'30 | ---- | 86⅛ | 86⅛ |
| Gen 4½s ser A...1977 | F A | 102½ | Sale | 102 | 102¾ | 45 | 101⅝ | 102¾ |
| Cleve Shor Line 1st gu 4½s.1961 | A O | 102 | 103 | 101 | Oct'30 | ---- | 97⅛ | 104¼ |
| Cleve Union Term 1st 5½s.1972 | A O | 110½ | 111 | 110½ | 110½ | 6 | 106⅛ | 111 |
| 1st s f 5s series B...1973 | A O | 106⅛ | Sale | 106⅛ | 106¾ | 10 | 102½ | 108¼ |
| 1st s f guar 4½s ser C...1977 | A O | 102½ | 102¾ | 101¾ | 102⅝ | 29 | 96 | 104 |
| Coal River Ry 1st gu 4s...1945 | J D | 94 | ---- | 92⅝ | Sept'30 | ---- | 88 | 93 |
| Colo & South ref & ext 4½s.1935 | M N | 101½ | Sale | 101¼ | 101¾ | 42 | 97 | 103¼ |
| Genl m 4½s ser A...1980 | M N | 98 | Sale | 96⅝ | 98½ | 128 | 95¼ | 100½ |
| Col & H V 1st ext g 4s...1948 | A O | ---- | 95 | 91 | July'30 | ---- | 88⅛ | 94 |
| Col & Tol 1st ext 4s...1955 | F A | 92⅛ | 97 | 85 | Oct'30 | ---- | 85 | 91⅜ |
| Conn & Passum Riv 1st 4s.1943 | A O | 89⅞ | ---- | 86½ | Feb'30 | ---- | 86½ | 86½ |
| Consol Ry non-conv 4s...1954 | J J | 72⅛ | 74¼ | 72⅛ | c75½ | 2 | 70 | 76 |
| Non-conv deb 4s...1955 | J J | 70⅜ | 74½ | 72⅝ | Oct'30 | ---- | 70 | 76 |
| Non-conv deb 4s...1955 | A O | 70⅛ | 74½ | 71½ | Oct'30 | ---- | 71½ | 73⅛ |
| Non-conv debenture 4s..1956 | J J | 70⅛ | 74½ | 72¾ | Sept'30 | ---- | 68 | 76 |
| Cuba Nor Ry 1st 5½s...1942 | J D | 40½ | Sale | 40½ | 45 | 46 | 39 | 75 |
| Cuba RR 1st 50-year 5s g...1952 | J J | 66½ | Sale | 66¼ | 68 | 12 | 50 | 84 |
| 1st ref 7½s series A...1936 | J D | 68½ | Sale | 68 | 70 | 21 | 64½ | 99¼ |
| 1st lien & ref 6s ser B...1936 | J D | 53½ | Sale | 53½ | 57 | 5 | 53½ | 92 |
| Day & Mich 1st cons 4½s..1931 | J J | 100⅛ | ---- | 100⅛ | 100⅛ | 1 | 99½ | 100⅛ |
| Del & Hudson 1st & ref 4s..1943 | M N | 96 | Sale | 95⅜ | 96¼ | 66 | 91¼ | c98⅛ |
| 30-year conv 5s...1935 | A O | 101½ | 103 | 101½ | Oct'30 | ---- | 96⅛ | 107 |
| 15-year 5½s...1937 | M N | 105¼ | 105½ | 105 | 105⅝ | 17 | 100⅞ | 105¾ |
| D RR & Bridge 1st gu g 4s..1936 | F A | 97½ | ---- | 97⅝ | Sept'30 | ---- | 97⅝ | 100 |
| Den & R G 1st cons g 4s...1936 | J J | 97¼ | Sale | 96⅝ | 97¼ | 76 | 92⅝ | c99 |
| Consol gold 4½s...1936 | J J | 100⅛ | Sale | 100 | 100⅛ | 8 | 95⅝ | 100⅛ |
| Den & R G West gen 5s.Aug 1955 | M N | 80 | Sale | 80 | 83 | 92 | 79 | 99⅛ |
| Ref & impt 5s ser B.Apr 1978 | M N | 79⅝ | 81½ | 81½ | 82 | 27 | 81½ | 95 |
| Des M & Ft D 1st gu 4s...1935 | J J | 25 | 27 | 24⅞ | Sept'30 | ---- | 23¼ | 50 |
| Certificates of deposit | ---- | ---- | 23⅞ | 24⅞ | Sept'30 | ---- | 24⅞ | 31 |
| Des Plaines Val 1st gen 4½s.1947 | M S | 99 | ---- | 97 | May'30 | ---- | 96 | 97 |
| Det & Mac 1st lien g 4s...1955 | J D | 45 | 60 | 45 | Oct'30 | ---- | 45 | 74½ |
| Gold 4s...1995 | J D | 40 | 60 | 40 | Oct'30 | ---- | 40 | 61 |
| Detroit River Tunnel 4½s..1961 | M N | 101½ | Sale | 100¾ | 102½ | 13 | 95¾ | 105 |
| Dul Missabe & Nor gen 5s..1941 | J J | 103½ | ---- | 103⅛ | Sept'30 | ---- | 101 | 104⅛ |
| Dul & Iron Range 1st 5s...1937 | A O | 102⅞ | ---- | 102¾ | Oct'30 | ---- | 100¼ | 103 |
| Dul Sou Shore & Atl g 5s...1937 | J J | 65 | Sale | 65 | 67 | 19 | 65 | 84¾ |
| East Ry Minn Nor Div 1st 4s '48 | A O | 95¼ | 97¼ | 96⅛ | Oct'30 | ---- | 92½ | 96¼ |
| East T Va & Ga Div 1st 5s..1956 | M N | 102½ | 107¾ | 106⅛ | 106⅝ | 7 | 106⅛ | 110½ |
| Elgin Joliet & East 1st g 5s..1941 | M N | 104¼ | 104½ | 104¼ | 104¼ | 3 | 102 | 104¼ |
| El Paso & S W 1st 5s...1965 | A O | ---- | ---- | 103¾ | Sept'30 | ---- | 101¼ | 103¾ |
| Erie 1st cons g 4s prior...1996 | J J | 84½ | 86¾ | 86¾ | 86¾ | 3 | 84 | 90¼ |
| Registered...1996 | J J | ---- | ---- | 78 | Oct'30 | ---- | 78 | 85¼ |
| 1st consol gen lien g 4s...1996 | J J | 81⅛ | Sale | 80¾ | 81⅛ | 19 | 79 | 85 |
| Registered...1996 | J J | ---- | ---- | 79 | Sept'30 | ---- | 76⅛ | 83⅛ |
| Penn coll trust gold 4s...1951 | F A | 101¼ | ---- | 101 | Oct'30 | ---- | 101 | 101 |
| 50-year conv 4s series A..1953 | A O | 80¼ | 82 | 81⅞ | 82 | 11 | 81⅞ | 87½ |
| Series B...1953 | A O | 79¼ | 83½ | 82⅛ | Oct'30 | ---- | 82⅛ | 89½ |
| Gen conv 4s series D...1953 | A O | ---- | 83 | 87 | Sept'30 | ---- | 80½ | 87 |
| Ref & impt 5s...1967 | M N | 86 | Sale | 86 | 87 | 114 | 86 | 98 |
| Ref & impt 5s of 1930...1975 | A O | 85⅜ | Sale | 85¼ | 87¼ | 149 | 84½ | 95¾ |
| Erie & Jersey 1st s f 6s...1955 | J J | 112 | 113⅞ | 111¾ | 112 | 2 | 110¾ | 114¼ |
| Genesee River 1st s f 5s..1957 | J J | 110 | Sale | 110 | 110 | 2 | 109 | 114 |
| Erie & Pitts gu g 3½s ser B.1940 | J J | 92¼ | ---- | 93 | Aug'30 | ---- | 86⅝ | 93 |
| Series C 3½s...1940 | J J | 92¼ | ---- | 85⅞ | Oct'29 | ---- | ---- | ---- |
| Est RR extl s f 7s...1954 | M N | 104⅞ | 105⅛ | 105 | 105 | 2 | 104¾ | c106⅜ |
| Fla Cent & Pen 1st cons g 5s '43 | J J | ---- | 95⅞ | 98⅛ | Aug'30 | ---- | 97 | 99½ |
| Florida East Coast 1st 4½s.1959 | J D | 87 | 88½ | 88 | 88¼ | 7 | 79½ | 90 |
| 1st & ref 5s series A...1974 | M S | 38½ | Sale | 37⅞ | 39 | 37 | 35 | 61 |

*c* Cash sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| FondaJohns & Glov 1st 4½s 1952 | M N | 28 | Sale | 28 | 30½ | 21 | 20 | 36 |
| Fort St U D Co 1st g 4½s 1941 | J J | ---- | ---- | 96⅛ | Aug'30 | ---- | 94⅛ | 97½ |
| Ft W & Den C 1st g 5½s 1961 | J D | 107⅛ | 108 | 107 | Aug'30 | ---- | 105½ | 107 |
| Frem Elk & Mo Val 1st 6s 1933 | A O | 104¾ | ---- | 104⅞ | Oct'30 | ---- | 102⅛ | 105 |
| G H & S A M & P 1st 5s 1931 | M N | 100¼ | ---- | 100¼ | 100¼ | 2 | 99 | 101¼ |
| 2d extens 5s guar 1931 | J J | 100⅜ | 101 | 100⅜ | 100¾ | 10 | 99⅜ | 100¾ |
| Galv Hous & Hend 1st 5s 1933 | A O | 99½ | Sale | 99¼ | 99½ | 12 | 94¼ | 100¾ |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | ---- | 71⅞ | 84 | June'30 | ---- | 81⅛ | 85 |
| Ga Caro & Nor 1st gu g 5s '29— | | | | | | | | |
| Extended at 6% to July 1 1934 | J J | ---- | 95⅛ | 98½ | Oct'30 | ---- | 98½ | 102¼ |
| Georgia Midland 1st 3s 1946 | A O | ---- | 74 | 75 | Oct'30 | ---- | 65½ | 78½ |
| Gouv & Oswegatchie 1st 5s 1942 | J D | 101½ | ---- | 98¾ | Feb'24 | ---- | ---- | ---- |
| Gr R & I ext 1st gu g 4½s 1941 | J J | 99⅜ | 101¾ | 100½ | Oct'30 | ---- | 96½ | 100⅞ |
| Grand Trunk of Can deb 7s 1940 | A O | 111 | 111½ | 111 | 111½ | 7 | 109½ | 112⅝ |
| 15-year s f 6s 1936 | M S | 107 | Sale | 106⅜ | 107 | 62 | 104 | 107½ |
| Grays Point Term 1st 5s 1947 | J D | 95 | 96 | 95 | 95 | 1 | 95 | 98 |
| Great Northern gen 7s ser A 1936 | J J | 111 | Sale | 110¾ | 111¼ | 102 | 109¾ | 113 |
| Registered | J D | ---- | ---- | 110¾ | July'30 | ---- | 110½ | 110¾ |
| 1st & ref 4½s series A 1961 | J J | 96 | 99 | 99 | 99 | 1 | 94⅛ | 101 |
| General 5½s series B 1952 | J J | 109⅜ | 110 | 108¾ | 109¼ | 41 | 107¾ | 112¼ |
| General 5s series C 1973 | J J | 105⅛ | 108 | 104½ | 106¼ | 63 | 103¼ | 108¼ |
| General 4½s series D 1976 | J J | 99 | Sale | 97½ | 99 | 14 | 95 | 101⅛ |
| General 4½s series E 1977 | J J | 98¾ | Sale | 97¾ | 99⅛ | 58 | 95 | 101⅛ |
| Green Bay & West deb ctfs A | Feb | 80⅛ | ---- | 80¼ | Sept'30 | ---- | 80 | 80¼ |
| Debentures ctfs B | Feb | 18 | 22 | 21 | 21 | 40 | 21 | 32¾ |
| Greenbrier Ry 1st gu 4s 1940 | M N | 95¼ | ---- | 94⅝ | Aug'30 | ---- | 91¾ | 94⅝ |
| Gulf Mob & Nor 1st 5½s 1950 | A O | 100 | 103 | 101 | 101 | 5 | 98 | 105½ |
| 1st M 5s series C 1950 | A O | 97⅜ | 98 | 97¼ | 98½ | 9 | 96 | 101 |
| Gulf & S I 1st ref & ter 5s Feb '52 | J J | 105 | ---- | 106½ | Oct'30 | ---- | 103 | 106½ |
| Hocking Val 1st cons g 4½s 1999 | J J | 100½ | 102 | 102 | Oct'30 | ---- | 96¼ | 103½ |
| Registered 1999 | J J | ---- | ---- | 100 | Oct'30 | ---- | 93⅞ | 100 |
| Housatonic Ry cons g 5s 1937 | M N | 100¾ | ---- | 100 | Sept'30 | ---- | 97 | 100¼ |
| H & T C 1st g 5s int guar 1937 | J J | 100 | 105¼ | 101 | Aug'30 | ---- | 99¾ | 102 |
| Houston Belt & Term 1st 5s 1937 | J J | 100 | ---- | 100½ | Oct'30 | ---- | 95¾ | 101 |
| Houston E & W Tex 1st g 5s 1933 | M N | 101½ | ---- | 99½ | June'30 | ---- | 99½ | 101½ |
| 1st guar 5s redeemable 1933 | M N | 102 | Sale | 102 | 102 | 10 | 99¾ | 102⅛ |
| Hud & Manhat 1st 5s ser A 1957 | F A | 99½ | Sale | 99 | 99½ | 73 | 93 | 102¼ |
| Adjustment income 5s Feb 1957 | A O | 79 | Sale | 78 | 79 | 54 | 76¼ | 85½ |
| Illinois Central 1st gold 4s 1951 | J J | 98 | ---- | 97½ | 98 | 5 | 91 | 98¾ |
| 1st gold 3½s 1951 | J J | 86 | 86½ | 86 | 86 | 2 | 81 | 86¾ |
| Registered | J J | ---- | ---- | 82¾ | June'30 | ---- | 82¾ | 82¾ |
| Extended 1st gold 3½s 1951 | A O | 86 | 86½ | 85¼ | Oct'30 | ---- | 83 | 86½ |
| 1st gold 3s sterling 1951 | M S | ---- | ---- | 73 | Mar'30 | ---- | 68 | 73 |
| Collateral trust gold 4s 1952 | A O | 90 | Sale | 90 | 92¼ | 30 | 89⅝ | 94½ |
| Registered | A O | ---- | ---- | 87½ | Mar'30 | ---- | 87½ | 87½ |
| 1st refunding 4s 1955 | M N | 90¼ | Sale | 89⅝ | 90¾ | 107 | 89 | 95 |
| Purchased lines 3½s 1952 | J J | 82½ | 87 | 87 | Sept'30 | ---- | 82 | 89 |
| Collateral trust gold 4s 1953 | M N | 89⅝ | Sale | 88⅜ | 89¾ | 32 | 87⅜ | 93½ |
| Registered | M N | ---- | ---- | 90 | Aug'30 | ---- | 87½ | 90¼ |
| Refunding 5s 1955 | M N | 104 | 105¼ | 104 | 104¼ | 78 | 104 | 107½ |
| 15-year secured 6½s g 1936 | J J | 109 | 109¼ | 109 | 109¼ | 5 | 107½ | 112 |
| 40-year 4¾s Aug 1 1966 | F A | 97¼ | Sale | 96¾ | 98½ | 54 | 96¾ | 102⅛ |
| Cairo Bridge gold 4s 1950 | J D | 91⅛ | 93 | 94 | Oct'30 | ---- | 88½ | 94 |
| Litchfield Div 1st gold 3s 1951 | J J | 78 | ---- | 77 | July'30 | ---- | 74⅛ | 77 |
| Louisv Div & Term g 3½s 1953 | J J | 83⅝ | 85½ | 82¾ | Oct'30 | ---- | 82½ | 88 |
| Omaha Div 1st gold 3s 1951 | F A | 75½ | 78 | 79 | Oct'30 | ---- | 74½ | 80 |
| St Louis Div & Term g 3s 1951 | J J | 76 | 80½ | 78½ | 78½ | 8 | 75¼ | 78½ |
| Gold 3½s 1951 | J J | 81¾ | 84⅞ | 86½ | Oct'30 | ---- | 82⅜ | 87¾ |
| Springfield Div 1st g 3½s 1951 | J J | 82 | ---- | 85⅜ | Oct'30 | ---- | 85⅜ | 85⅜ |
| Western Lines 1st g 4s 1951 | F A | 90 | 92½ | 92½ | Oct'30 | ---- | 89 | 94¼ |
| Registered | F A | ---- | ---- | 92½ | Apr'30 | ---- | 92½ | 92½ |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 102 | Sale | 100½ | 102⅞ | 87 | 100¼ | 107½ |
| 1st & ref 4½s series C 1963 | J D | 93½ | 95¾ | 99 | Oct'30 | ---- | 95 | 100 |
| Ind Bloom & West 1st ext 4s 1940 | A O | 91½ | ---- | 89⅛ | June'30 | ---- | 89¼ | 89¼ |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 93¾ | ---- | 96 | Oct'30 | ---- | 89½ | 97½ |
| Ind & Louisville 1st gu 4s 1956 | J J | 87¼ | 90 | 87¼ | Oct'30 | ---- | 84 | 90 |
| Ind Union Ry gen 5s ser A 1965 | J J | 103⅜ | ---- | 103½ | Oct'30 | ---- | 100 | 104¼ |
| Gen & ref 5s series B 1965 | J J | 102½ | Sale | 102½ | 103 | 2 | 100 | 104¼ |
| Int & Grt Nor 1st 6s ser A 1952 | J J | ---- | 89 | 90¾ | 91½ | 15 | 90¾ | 106 |
| Adjustment 6s ser A July 1952 | A O | 60 | Sale | 45 | 60¼ | 143 | 45 | 92½ |
| 1st 5s series B 1956 | J J | ---- | 84⅞ | 87½ | Oct'30 | ---- | 86¾ | 97½ |
| 1st g 5s series C 1956 | J J | ---- | 87⅜ | 86½ | Oct'30 | ---- | 86½ | 100 |
| Int Rys Cent Amer 1st 5s 1972 | M N | 74 | Sale | 70 | 74 | 28 | 59⅞ | 81⅛ |
| 1st coll tr 6% notes 1941 | M N | 70 | 79⅜ | 70 | Oct'30 | ---- | 70 | 94½ |
| 1st lien & ref 6½s 1947 | F A | 76 | Sale | 74 | 76 | 2 | 74 | 98½ |
| Iowa Central 1st gold 5s 1938 | J D | 16 | Sale | 16 | 17½ | 6 | 16 | 35 |
| Certificates of deposit | | 16 | Sale | 16 | 17⅝ | 15 | 16 | 34½ |
| Refunding gold 4s 1951 | M S | 3⅝ | 6 | 5 | 5 | 4 | 5 | 10 |
| James Frank & Clear 1st 4s 1959 | J D | 94¾ | 95¼ | 95 | 95 | 4 | 87⅝ | 97 |
| Kal A & G R 1st gu g 5s 1938 | J J | 100 | ---- | 100¼ | Apr'29 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s 1990 | A O | ---- | 91½ | 90 | Oct'30 | ---- | 83¼ | 90½ |
| K C Ft S & M Ry ref g 4s 1936 | A O | 98 | Sale | 97½ | 98 | 63 | 94½ | 98 |
| Kan City Sou 1st gold 3s 1950 | A O | 79⅝ | 79⅞ | 79½ | 80½ | 19 | 74½ | 81½ |
| Ref & impt 5s Apr 1950 | J J | 101 | Sale | 100 | 101⅛ | 20 | 99 | 104 |
| Kansas City Term 1st 4s 1960 | J J | 94¾ | Sale | 94 | 95 | 67 | 88⅛ | c97⅛ |
| Kentucky Central gold 4s 1987 | J J | 90½ | ---- | 90½ | Oct'30 | ---- | 86⅝ | 96½ |
| Kentucky & Ind Term 4½s 1961 | J J | ---- | 92 | 92 | Sept'30 | ---- | 85¼ | 92 |
| Stamped 1961 | J J | 94 | ---- | 94 | 95 | 5 | 88 | 95¾ |
| Plain 1961 | J J | 92 | ---- | 87 | Apr'30 | ---- | 89 | 89 |
| Lake Erie & West 1st g 5s 1937 | J J | 102¼ | Sale | 102¼ | 102¼ | 1 | 100 | 102⅜ |
| 2d gold 5s 1941 | J J | 101½ | 104½ | 103¼ | Sept'30 | ---- | 99 | 103¼ |
| Lake Sh & Mich So g 3½s 1997 | J D | 85 | Sale | 85 | 85 | 10 | 79¼ | 86¼ |
| Registered 1997 | J D | ---- | ---- | 84¼ | Sept'30 | ---- | 77¾ | 84¼ |
| 25-year gold 4s 1931 | M N | 101 | Sale | 100⅜ | 101 | 45 | 98⅞c | 101⅝ |
| Registered | M N | ---- | ---- | 100¼ | June'30 | ---- | 99½ | 100¼ |
| Leh Val Harbor Term gu 5s 1954 | F A | 105⅞ | 107¼ | 106¼ | Oct'30 | ---- | 103 | 106¾ |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 100¾ | 101 | 100 | 100¾ | 3 | 96¾ | 103¼ |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 91 | Sale | 90⅜ | 92 | 114 | 86⅝ | 94 |
| Registered | M N | ---- | ---- | 89⅛ | Sept'30 | ---- | 86 | 89⅛ |
| General cons 4½s 2003 | M N | 100½ | Sale | 100 | 101⅜ | 21 | 96½ | 104 |
| Lehigh Val RR gen 5s series 2003 | M N | 109 | Sale | 109 | 110 | 47 | 106 | 110⅞ |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 104½ | 106 | 104½ | Oct'30 | ---- | 101⅝ | 106 |
| Lehigh & N Y 1st gu g 4s 1945 | M S | 90¾ | ---- | 94¾ | Aug'30 | ---- | 86⅜ | 94¾ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 108 | 112 | 111½ | Oct'30 | ---- | 104¼ | 111½ |
| Little Miami gen 4s series A 1962 | M N | 93 | 94⅝ | 90 | Sept'30 | ---- | 87½ | 90⅞ |
| Long Dock consol g 6s 1935 | A O | 105⅝ | ---- | 104⅝ | Oct'30 | ---- | 103¼ | 107 |
| Long Isld 1st con g 5s July 1931 | Q J | 100½ | Sale | 100½ | 100½ | 5 | 99¼ | 101 |
| 1st consol gold 4s July 1931 | Q J | 100⅛ | ---- | 98⅜ | Sept'30 | ---- | 98⅝ | 98⅝ |
| General gold 4s 1938 | J D | 94⅜ | 96½ | 94½ | 94½ | 2 | 88½ | 98 |
| Gold 4s 1932 | J D | 96⅝ | ---- | 99 | Sept'30 | ---- | 99 | 99 |
| Unified gold 4s 1949 | M S | 91⅛ | ---- | 90⅛ | Oct'30 | ---- | 87⅛ | 94 |
| Debenture gold 5s 1934 | J D | 100⅝ | 102 | 100¾ | Oct'30 | ---- | 99¼ | 101⅛ |
| 20-year p m deb 5s 1937 | M N | 101 | 101½ | 101 | Oct'30 | ---- | 97½ | 102½ |
| Guar ref gold 4s 1949 | M S | 94⅞ | Sale | 94⅞ | 95 | 20 | 87 | 96 |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 100¼ | 102½ | 100¾ | Sept'30 | ---- | 99¼ | 100¾ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 72¾ | Sale | 72¾ | 75 | 7 | 72¾ | 87 |
| Louis & Jeff Bdge Co gd g 4s 1945 | M S | 93⅛ | 94¾ | 94 | Oct'30 | ---- | 89½ | 94¾ |
| Louisville & Nashville 5s 1937 | M N | 104¾ | Sale | 104¾ | 104¾ | 5 | 101 | 104¾ |
| Unified gold 4s 1940 | J J | 98 | 98½ | 98 | 98¼ | 5 | 94¼ | 99 |
| Registered | J J | ---- | ---- | 94½ | Mar'30 | ---- | 92¾ | 94½ |
| Collateral trust gold 5s 1931 | M N | 101⅛ | Sale | 101 | 101⅛ | 41 | 99¾ | 101⅛ |
| 1st refund 5½s series A 2003 | A O | 105½ | Sale | 105 | 106¼ | 15 | 103½ | 108 |
| 1st & ref 5s series B 2003 | A O | 104¾ | 105½ | 104⅝ | 104⅞ | 27 | 99⅞ | 106½ |
| 1st & ref 4½s series C 2003 | A O | 101⅜ | 102½ | 101 | 101¾ | 76 | 95 | 103 |
| Paducah & Mem Div 4s 1946 | F A | 94⅝ | 96 | 94½ | Sept'30 | ---- | 91⅛ | 94½ |
| St Louis Div 2d gold 3s 1980 | M S | 69 | 70 | 69⅛ | 69⅛ | 1 | 66 | 70 |
| Mob & Montg 1st g 4½s 1945 | M S | 100 | ---- | 100⅜ | Oct'30 | ---- | 97⅞ | 100⅜ |
| South Ry joint Monon 4s 1952 | J J | 89⅞ | 92⅜ | 93 | Oct'30 | ---- | 89 | 98 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 95¼ | 96 | 95⅜ | Oct'30 | ---- | 91¼ | 98 |
| Louisv Cin & Lex Div g 4½s'31 | M N | 100½ | ---- | 100⅜ | Oct'30 | ---- | 98⅜ | 100⅜ |
| Mahon Coal RR 1st 5s 1934 | J J | 102⅝ | ---- | 102⅝ | Sept'30 | ---- | 99⅝ | 102⅝ |
| Manila RR (South Lines) 4s 1939 | M N | 75 | Sale | 75 | 75 | 10 | 73½ | 76½ |
| 1st ext 4s 1959 | M N | 67 | 68 | 67 | 67 | 5 | 60 | 71 |
| Manitoba S W Coloniza'n 5s 1934 | J D | 99 | 100½ | 100½ | 100½ | 3 | 98½ | 100½ |
| Man G B & N W 1st 3½s 1941 | J J | 89¼ | ---- | 89¼ | Oct'30 | ---- | 87 | 90 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Mex Internat 1st 4s asstd 1977 | M S | ---- | 9½ | 6½ | Oct'30 | ---- | 4½ | 11⅞ |
| Mich Cent Det & Bay City 5s 1931 | M S | 100¼ | ---- | 100¼ | Oct'30 | ---- | 100 | 101 |
| Registered | Q M | ---- | ---- | 100 | Jan'30 | ---- | 100 | 100 |
| Mich Air Line 4s 1940 | J J | 97 | 98¾ | 97⅝ | Sept'30 | ---- | 94⅛ | 97⅝ |
| Jack Lans & Sag 3½s 1951 | M S | 84⅛ | 91½ | 79 | May'26 | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M N | 85⅝ | 91½ | 88¼ | Sept'30 | ---- | 83⅛ | 89 |
| Ref & impt 4½s ser C 1979 | J J | 101½ | 103 | 102¼ | 102¼ | 8 | 99½ | 103¼ |
| Mid of N J 1st ext 5s 1940 | A O | 94½ | Sale | 94½ | 94½ | 6 | 93⅞ | 96¾ |
| Mil & Nor 1st ext 4½s (1880) 1934 | J D | 98 | 99⅛ | 99¼ | 99⅜ | 3 | 96¼ | 99½ |
| Cons ext 4½s (1884) 1934 | J D | 99 | 100 | 99½ | Sept'30 | ---- | 96¾ | 99⅞ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 90¾ | 95½ | 92 | 94 | 10 | 90 | 95½ |
| Milw & State Line 1st 3½s 1941 | J J | ---- | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s 1934 | M N | 20¼ | 24⅞ | 22⅝ | Oct'30 | ---- | 20 | 41⅛ |
| Ctfs of deposit 1934 | M N | 18 | Sale | 18 | 20 | 21 | 18 | 41¼ |
| 1st & refunding gold 4s 1949 | M S | ---- | 7⅞ | 7⅞ | 8 | 2 | 7 | 16 |
| Ref & ext 50-yr 5s ser A 1962 | Q F | 8½ | 20 | 8½ | Oct'30 | ---- | 8 | 15⅛ |
| Certificates of deposit | ---- | ---- | ---- | 13 | June'30 | ---- | 12⅛ | 15 |
| M St P & SS M con g 4s int gu '38 | J J | 89 | Sale | 89 | 89¼ | 25 | 87⅜ | 92 |
| 1st cons 5s 1938 | J J | 92½ | 93½ | 92¾ | Oct'30 | ---- | 91½ | 98⅝ |
| 1st cons 5s gu as to int 1938 | J J | 93⅝ | 95⅞ | 95⅞ | 96 | 5 | 94½ | 99½ |
| 10-year coll trust 6½s 1931 | M S | 101⅝ | Sale | 101⅝ | 101⅝ | 38 | 99 | 102 |
| 1st & ref 6s series A 1946 | J J | ---- | 88 | 95⅞ | Aug'30 | ---- | 92 | 100 |
| 25-year 5½s 1949 | M S | ---- | 75 | 75⅜ | 75¾ | 47 | 75⅜ | 91 |
| 1st ref 5½s ser B 1978 | J J | 99 | Sale | 98½ | 99 | 39 | 98½ | 99 |
| 1st Chicago Term s f 4s 1941 | M N | 95⅜ | ---- | 95 | Aug'30 | ---- | 91 | 98¾ |
| Mississippi Central 1st 5s 1949 | J J | ---- | 95½ | 91 | Sept'30 | ---- | 95 | 99½ |
| Mo-Ill RR 1st 5s ser A 1959 | J J | ---- | 75 | 75 | Oct'30 | ---- | 75 | 80 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 89½ | Sale | 88⅜ | 90⅛ | 47 | 85½ | 92 |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 102⅞ | Sale | 101½ | 104 | 11 | 99½ | 104⅞ |
| 40-year 4s series B 1962 | J J | 89¾ | Sale | 88⅛ | 90 | 14 | 85½ | 93⅞ |
| Prior lien 4½s ser D 1978 | J J | 97⅝ | 99 | 98 | 98 | 5 | 92½ | 101 |
| Cum adjust 5s ser A Jan 1967 | A O | 94½ | Sale | 90 | 94½ | 103 | 90 | 108½ |
| Mo Pac 1st & ref 5s ser A 1965 | F A | 99⅛ | Sale | 99⅛ | 100¾ | 32 | 99⅛ | 103 |
| General 4s 1975 | M S | 74 | Sale | 74 | 75⅞ | 243 | 73 | 82½ |
| 1st & ref 5s series F 1977 | M S | 99 | Sale | 98 | 100 | 217 | 96½ | 103 |
| 1st & ref g 5s ser G 1978 | M N | 99 | Sale | 98⅝ | 99¾ | 62 | 96¾ | 102¾ |
| Conv gold 5½s 1949 | M N | 103½ | Sale | 103¼ | 104¼ | 84 | 103 | 113¾ |
| 1st ref g 5s series H 1980 | A O | 99 | Sale | 98¾ | 99¾ | 77 | 97 | 103 |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 94⅝ | ---- | 94½ | Oct'30 | ---- | 91 | 94½ |
| Mob & Bir prior lien g 5s 1945 | J J | 98 | ---- | 100 | Mar'30 | ---- | 100 | 100 |
| Small | J J | 98 | ---- | 97 | Oct'30 | ---- | 95 | 97¾ |
| 1st M gold 4s 1945 | J J | 92⅛ | Sale | 92⅛ | 92⅛ | 4 | 87 | 97⅛ |
| Small | J J | 87 | Sale | 87 | 87 | 25 | 80 | 87½ |
| Mobile & Ohio gen gold 4s 1938 | M S | ---- | ---- | 95 | 95 | 24 | 92⅝ | 96 |
| Montgomery Div 1st g 5s 1947 | F A | 103 | 106 | 102 | 104 | 40 | 96⅛ | 104 |
| Ref & impt 4½s 1977 | M S | ---- | 93 | 91½ | Oct'30 | ---- | 94¼ | 98 |
| Mob & Mal 1st gu gold 4s 1991 | M S | 91¼ | ---- | 96 | Aug'30 | ---- | 86¼ | 90⅛ |
| Mont C 1st gu 6s 1937 | J J | 108⅝ | 109½ | 108½ | Oct'30 | ---- | 105 | 108½ |
| 1st guar gold 5s 1937 | J J | 103 | 104½ | 106⅞ | July'30 | ---- | 95 | 100¾ |
| Morris & Essex 1st gu 3½s 2000 | J D | 83 | 84⅞ | 83⅞ | 84 | 6 | 77 | 85¾ |
| Constr M 5s ser A 1955 | M N | 106¾ | 108½ | 108 | Oct'30 | ---- | 103¼ | 109 |
| Constr M 4½s ser B 1955 | M N | 101⅜ | 102⅜ | 101½ | 101¾ | 15 | 96⅜ | 103¼ |
| Nash Chatt & St L 4s ser A 1978 | F A | 95 | 96 | 95½ | 96 | 2 | 90 | 97½ |
| N Fla & S 1st gu g 5s 1937 | F A | 103¼ | 104 | 103½ | Sept'30 | ---- | 100 | 103½ |
| Nat Ry of Mex pr lien 4½s 1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| July 1914 coupon on | J J | ---- | ---- | 12¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No. 4 on | ---- | 6 | 7 | 7 | 7¼ | 10 | 6 | 9½ |
| Guar 70-year s f 4s 1977 | A O | ---- | ---- | 87⅛ | Aug'29 | ---- | ---- | ---- |
| Assent cash war rct No 5 on | ---- | ---- | 8 | 7¼ | 7¼ | 1 | 7 | 10 |
| Nat RR Mex pr lien 4½s Oct'26 | J J | ---- | ---- | 35½ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 4 on | ---- | 10 | Sale | 10 | 10 | 2 | 10 | 16¾ |
| 1st consol 4s 1951 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No. 4 on | ---- | 6 | Sale | 6 | 6 | 1 | 5¼ | 8¾ |
| Naugatuck RR 1st g 4s 1954 | M N | 83 | ---- | 88 | Aug'30 | ---- | 85¼ | 89½ |
| New England RR cons 5s 1945 | J J | 99¾ | 101 | 101 | Aug'30 | ---- | 96¼ | 101 |
| Consol guar 4s 1945 | J J | 88 | ---- | 94 | Oct'30 | ---- | 86¼ | 94 |
| N J Junc RR guar 1st 4s 1986 | F A | 88 | 90 | 90 | July'30 | ---- | 85 | 90 |
| N O&NE 1st ref & impt 4½s A'52 | J J | ---- | 95¾ | 95¾ | Oct'30 | ---- | 92⅞ | 97 |
| New Orleans Term 1st 4s 1953 | J J | 92½ | 94 | 92⅝ | 92¾ | 8 | 87¼ | 94 |
| N O Texas & Mex n-c Inc 5s 1935 | A O | 100 | Sale | 99½ | 100 | 35 | 95⅝ | 100 |
| 1st 5s series B 1954 | A O | 95⅛ | Sale | 95⅛ | 95½ | 9 | 92⅞ | 100⅝ |
| 1st 5s series C 1956 | F A | 100 | Sale | 100 | 100¼ | 8 | 96 | 101½ |
| 1st 4½s series D 1956 | F A | 89 | Sale | 89 | 89 | 6 | 89 | 95 |
| 1st 5½s series A 1954 | A O | 100¼ | 101 | 99⅝ | 100¼ | 54 | 99⅝ | 105½ |
| N & C Bdge gen guar 4½s 1945 | J J | 97¾ | 101 | 97¾ | 97¾ | 1 | 95 | 97¾ |
| N Y B & M B 1st con g 5s 1935 | A O | 100 | ---- | 100 | May'30 | ---- | 98¾ | 100 |
| N Y Cent RR conv deb 6s 1935 | M N | 106¼ | Sale | 105¼ | 106¼ | 33 | 105 | 107¾ |
| Consol 4s series A 1998 | F A | 96 | Sale | 95½ | 96½ | 29 | 88⅛ | 97½ |
| Ref & imp 4½s series A 2013 | A O | ---- | ---- | 101½ | 102½ | 16 | 97 | 103⅞ |
| Ref & impt 5s series C 2013 | A O | 107⅝ | 108 | 107 | 108 | 36 | 105 | 110 |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 86 | Sale | 85⅛ | 86½ | 36 | 78¼ | 86½ |
| Registered 1997 | J J | ---- | ---- | 85 | Oct'30 | ---- | 75 | 85 |
| Debenture gold 4s 1934 | M N | 100¼ | 100½ | 100⅛ | 100½ | 22 | 97 | 100¾ |
| 30-year debenture 4s 1942 | J J | 97 | 98⅞ | 96⅞ | 96⅞ | 5 | 93 | 98¼ |
| Lake Shore coll gold 3½s 1998 | F A | 83½ | 84⅞ | 83½ | 84 | 26 | 75¼ | 84⅞ |
| Registered 1948 | F A | 77½ | 82 | 82½ | Sept'30 | ---- | 75⅛ | 85¼ |
| Mich Cent coll gold 3½s 1998 | F A | 83½ | 85 | 83⅛ | 83½ | 7 | 76½ | 85 |
| Registered 1998 | F A | 83½ | 84 | 80 | Oct'30 | ---- | 78 | 80½ |
| N Y Chic & St L 1st g 4s 1937 | A O | 97¾ | 98½ | 98½ | 99 | 9 | 94 | 99½ |
| Registered 1937 | A O | ---- | ---- | 93¼ | Mar'30 | ---- | 93¼ | 93¼ |
| 25-year debenture 4s 1931 | M N | 100⅜ | 100⅞ | 100⅜ | 100⅞ | 17 | 97 | 102 |
| 2d 6s series A B C 1931 | M N | 101⅞ | 102⅜ | 101⅜ | 102 | 39 | 100 | 102⅝ |
| 6% gold notes 1932 | A O | 101⅜ | Sale | 100½ | 101⅜ | 9 | 100½ | 103⅜ |
| Refunding 5½s series A 1974 | A O | 107 | Sale | 104⅞ | 107 | 131 | 104½ | 108 |
| Refunding 5½s series B 1975 | J J | 107¾ | 107⅞ | 107⅞ | 107⅞ | 8 | 105½ | 108¼ |
| Ref 4½s series C 1978 | M S | 91 | Sale | 90¾ | 92½ | 574 | 88 | 99¼ |
| N Y Connect 1st gu 4½s A 1953 | F A | 101 | 101⅞ | 101 | 102 | 3 | 96⅛ | 103¼ |
| 1st guar 5s series B 1953 | F A | 105¼ | 105¾ | 105¼ | Oct'30 | ---- | 100 | 105½ |
| N Y & Erie 1st ext gold 4s 1947 | M N | 93 | ---- | 94⅛ | July'30 | ---- | 89 | 94⅛ |
| 3d ext gold 4½s 1933 | M S | 100 | ---- | 100 | June'30 | ---- | 100 | 100 |
| N Y & Greenw L gu g 5s 1946 | M N | 97 | ---- | 96½ | June'30 | ---- | 95 | 96½ |
| N Y & Harlem gold 3½s 2000 | M N | 82 | ---- | 85⅞ | Oct'30 | ---- | 80½ | 85⅞ |
| N Y Lack & W 1st & ref gu 5s '73 | M N | ---- | ---- | 97⅛ | Oct'29 | ---- | ---- | ---- |
| 1st & ref gu 4½s ser B 1973 | M N | 101 | 104 | 101 | Oct'30 | ---- | 98¾ | 102½ |
| N Y & Jersey 1st 5s 1932 | F A | 101⅛ | Sale | 101⅛ | 101⅛ | 3 | 99½ | 101¼ |
| N Y & Long Branch gen 4s 1941 | M S | 89⅛ | ---- | 88⅝ | Aug'30 | ---- | 86⅛ | 88⅝ |
| N Y & N E Bost Term 4s 1939 | A O | 93 | ---- | 75¼ | July'28 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s 1947 | M S | 86⅛ | 89½ | 89½ | Oct'30 | ---- | 83⅞ | 90 |
| Non-conv debenture 3½s 1947 | M S | 80 | 81⅝ | 81⅝ | Oct'30 | ---- | 78 | 83¼ |
| Non-conv debenture 3½s 1954 | A O | 77¾ | Sale | 77⅛ | 77¾ | 27 | 73⅝ | 81 |
| Non-conv debenture 4s 1955 | J J | 81¾ | Sale | 81¾ | 81¾ | 1 | 81½ | 88¼ |
| Non-conv debenture 4s 1956 | M N | 82½ | 84¾ | 83½ | 83½ | 10 | 79 | 88¾ |
| Conv debenture 3½s 1956 | J J | 77½ | Sale | 77⅛ | 77½ | 1 | 74½ | 80¾ |
| Conv debenture 6s 1948 | J J | 118 | Sale | 117 | 119½ | 49 | 117 | 135 |
| Registered | J J | ---- | ---- | 117¾ | Oct'30 | ---- | 117¾ | 131 |
| Collateral trust 6s 1940 | A O | 106¼ | 106½ | 105¾ | 106½ | 4 | 104¾ | 106¾ |
| Debenture 4s 1957 | M N | 75⅛ | Sale | 75⅛ | 78½ | 2 | 75⅛ | 83¼ |
| 1st & ref 4½s ser of 1927 1967 | J D | 96 | Sale | 95 | 96 | 43 | 90 | 97¾ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 87½ | 93 | 93 | Oct'30 | ---- | 87⅜ | 93 |
| N Y O & W ref g 4s June 1992 | M S | 45½ | Sale | 44 | 45½ | 18 | 43 | 65¼ |
| General 4s 1955 | J D | 33 | Sale | 33 | 34 | 3 | 33 | 54 |
| N Y Providence & Boston 4s 1942 | A O | 92½ | ---- | 92 | 93½ | 3 | 90½ | 93½ |
| N Y & Putnam 1st con gu 4s 1933 | A O | 92½ | ---- | 96 | Oct'30 | ---- | 85½ | 96 |
| N Y Susq & West 1st ref 5s 1937 | J J | 70 | 77 | 77 | 77 | 3 | 74 | 86½ |
| 2d gold 4½s 1937 | F A | ---- | 83 | 75 | Mar'30 | ---- | 75 | 75 |
| General gold 5s 1940 | F A | 60 | 70 | 60 | 60 | 1 | 60 | 79 |
| Terminal 1st gold 5s 1943 | M N | 100½ | ---- | 100¼ | Sept'30 | ---- | 94⅛ | 100¼ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 87 | Sale | 87 | 87½ | 17 | 86 | 92¾ |
| Nord Ry ext'l sink fund 6½s 1950 | A O | 107⅛ | Sale | 106 | 107⅛ | 51 | 102½ | 107⅛ |
| Norfolk South 1st & ref A 5s 1961 | F A | 39½ | 40 | 40 | 40 | 6 | 40 | 79 |
| Norfolk & South 1st gold 5s 1941 | M N | 98 | ---- | 97¾ | Oct'30 | ---- | 89 | 99 |
| Norfolk & West RR gen 6s 1931 | M N | 101 | ---- | 101 | 101 | 2 | 100¾ | 102½ |
| Improvement & ext 6s 1934 | F A | 105⅛ | ---- | 104¼ | Aug'30 | ---- | 103¼ | 104⅜ |
| New River 1st gold 6s 1932 | A O | 102⅛ | ---- | 102¼ | June'30 | ---- | 102¼ | 102⅝ |
| N & W Ry 1st cons g 4s 1996 | A O | 97¼ | 97⅞ | 97¼ | 98⅛ | 41 | 90½ | 98⅛ |
| Registered 1996 | A O | ---- | 97½ | 95⅜ | Oct'30 | ---- | 90 | 95⅜ |

c Cash sale. b Due February.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Norfolk & West (Concluded)—** | | | | | | | | |
| Div'l 1st lien & gen g 4s..1944 | J J | 97½ | Sale | 97½ | 98 | 31 | 91¾ | 98 |
| Pocah C & C joint 4s..1941 | J D | 97 | 98 | 96 | Oct'30 | ---- | 92¾ | 97 |
| North Cent gen & ref 5s A..1974 | M S | 106⅞ | Sale | 106⅞ | 106⅞ | 1 | 100 | 106⅞ |
| Gen & ref 4½s ser A..1974 | M S | 100¼ | ---- | 104 | Sept'30 | ---- | 98 | 104 |
| North Ohio 1st guar g 5s..1945 | A O | 97⅛ | Sale | 97⅛ | 97¼ | 9 | 93 | 99⅛ |
| North Pacific prior lien 4s..1997 | Q J | 95½ | Sale | 95½ | 95¾ | 103 | 88½ | 97 |
| Registered | Q J | 92⅞ | 95 | 93½ | 93½ | 2 | 86⅞ | 93¾ |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 68¼ | Sale | 67¾ | 68½ | 36 | 63⅞ | 70⅞ |
| Registered..Jan 2047 | Q F | ---- | 69½ | 69 | Oct'30 | ---- | 62 | 69⅛ |
| Ref & impt 4½s series A..2047 | J J | 99½ | Sale | 99¼ | 99½ | 6 | 95½ | 102 |
| Ref & impt 6s series B..2047 | J J | 111½ | Sale | 111½ | 112½ | 77 | 111½ | 115½ |
| Ref & impt 5s series C..2047 | J J | 104 | 105 | 105½ | Oct'30 | ---- | 103½ | 107 |
| Ref & impt 5s series D..2047 | J J | 104 | 105½ | 104⅝ | 104⅝ | 50 | 103½ | 106¾ |
| Nor Pac Term Co 1st g 6s..1933 | J J | 104½ | ---- | 104 | Sept'30 | ---- | 104 | 105½ |
| Nor Ry of Calif guar g 5s..1938 | A O | 103½ | ---- | 104⅛ | Oct'30 | ---- | 101 | 104¾ |
| Og & L Cham 1st gu g 4s..1948 | J J | 81¼ | Sale | 81¼ | 81¼ | 5 | 77 | 83 |
| Ohio Connecting Ry 1st 4s..1943 | M S | 96 | ---- | 96¼ | 96¼ | 1 | 92⅛ | 96¼ |
| Ohio River RR 1st g 5s..1936 | J D | 102½ | ---- | 102⅝ | Sept'30 | ---- | 100 | 102⅝ |
| General gold 5s..1937 | A O | 102 | ---- | 103⅛ | Sept'30 | ---- | 99 | 103⅛ |
| Oregon RR & Nav con g 4s..1946 | J D | 94¾ | Sale | 94¾ | 94¾ | 22 | 91 | 96 |
| Ore Short Line 1st cons g 5s..1946 | J J | 107 | ---- | 108⅝ | Oct'30 | ---- | 104⅛ | 109 |
| Guar stpd cons 5s..1946 | J J | 107 | ---- | 107¼ | 107¼ | 3 | 103⅞ | 109 |
| Oregon-Wash 1st & ref 4s..1961 | J J | 94½ | Sale | 93½ | 94¾ | 217 | 88½ | 96 |
| Pacific Coast Co 1st g 5s..1946 | J D | ---- | 56 | 56 | Oct'30 | ---- | 55 | 62½ |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 96½ | 97½ | 97 | 97 | 5 | 92¼ | 97½ |
| 2d extended gold 5s..1938 | J J | 101¼ | ---- | 101 | Oct'30 | ---- | 97¾ | 101 |
| Paducah & Ills 1st s f g 4½s..1955 | J J | 100 | 103 | 100⅛ | Oct'30 | ---- | 98 | 101½ |
| Paris-Lyons-Med RR extl 6s 1958 | F A | 104¼ | Sale | 104⅛ | 104½ | 43 | 102 | 105½ |
| Sinking fund external 7s..1958 | M S | 106½ | Sale | 106¼ | 107¼ | 95 | 103¼ | c107 |
| Paris-Orleans RR ext 5½s..1968 | M S | 102½ | Sale | 102½ | 103½ | 12 | 99¾ | 105¼ |
| Paulista Ry 1st & ref s f 7s..1942 | M S | ---- | 94⅞ | 100¾ | Sept'30 | ---- | 95 | 103 |
| Pennsylvania RR cons g 4s..1943 | M N | 98⅛ | ---- | 98 | Oct'30 | ---- | 92¾ | 98½ |
| Consol gold 4s..1948 | M N | 98 | 99 | 98 | 99 | 9 | 92⅞ | 99⅛ |
| 4s sterl stpd dollar May 1 1948 | M N | 98 | 98⅞ | 98 | 99 | 20 | 92¼ | 99 |
| Registered | ---- | 104 | 105⅜ | 93¼ | May'30 | ---- | 92½ | 93½ |
| Consol sink fund 4½s..1960 | F A | 106 | Sale | 104½ | 106 | 22 | 98¾ | 106 |
| General 4½s series A..1965 | J D | 108⅝ | 110 | 101¾ | 102⅝ | 89 | 97½ | 104½ |
| General 5s series B..1968 | J D | 109¾ | 110¼ | 108⅛ | 111 | 20 | 106 | 112⅜ |
| 15-year secured 6½s..1936 | F A | 109⅞ | Sale | 109¼ | 110¼ | 88 | 108 | 111½ |
| Registered | F A | ---- | ---- | 118½ | Oct'30 | ---- | 108¼ | 109 |
| 40-year secured gold 5s..1964 | M N | 104¾ | Sale | 104⅛ | 105 | 78 | 102¼ | 105¾ |
| Deb g 4½s..1970 | A O | 98⅝ | Sale | 98⅛ | 99⅛ | 276 | 94¼ | c100½ |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 91¾ | ---- | 95 | Sept'30 | ---- | 90 | 95 |
| Guar 3½s coll trust ser B..1941 | F A | 89½ | ---- | 89¼ | Oct'30 | ---- | 87 | 91½ |
| Guar 3½s trust ctfs C..1942 | J D | 87⅝ | ---- | 90 | Sept'30 | ---- | 90 | 90 |
| Guar 3½s trust ctfs D..1944 | J D | 87⅝ | 89 | 88⅛ | 88⅛ | 2 | 84¾ | 89¾ |
| Guar 15-25-year gold 4s..1931 | A O | 100¼ | Sale | 100¼ | 100¼ | 4 | 98⅞ | 100½ |
| Guar 4s ser E trust ctfs..1952 | M N | 95 | Sale | 95 | 95 | 1 | 89¼ | 95¼ |
| Secured gold 4½s..1963 | M N | 100¾ | Sale | 99¾ | 101 | 82 | 97 | 103 |
| Pa Ohio & Det 1st & ref 4½s A '77 | A O | 100⅛ | Sale | 100 | 100⅛ | 3 | 94½ | 102¼ |
| Peoria & Eastern 1st cons 4s..1940 | A O | 88¼ | 89 | 88¼ | Oct'30 | ---- | 84 | 90¼ |
| Income 4s..April 1990 | Apr. | 20 | 25 | 22 | Oct'30 | ---- | 22 | 37⅞ |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 102½ | 103 | 103½ | Oct'30 | ---- | 101 | 104½ |
| Pere Marquette 1st ser A 5s..1956 | J J | 104¾ | Sale | 104⅝ | 105 | 13 | 102¾ | 106 |
| 1st 4s series B..1956 | J J | 92¼ | 93 | 91⅞ | 91⅞ | 1 | 90 | 95½ |
| 1st g 4½s series C..1980 | M S | 101 | Sale | 101 | 101 | 24 | 95⅞ | 103 |
| Phila Balt & Wash 1st g 4s..1943 | M N | 96⅛ | ---- | 97⅛ | Oct'30 | ---- | 93½ | 98 |
| General 5s series B..1974 | F A | 108½ | ---- | 110⅛ | 110⅛ | 1 | 106¾ | 110⅛ |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 23¼ | Sale | 23 | 23¼ | 2 | 23 | 32 |
| Pine Creek reg 1st 6s..1932 | J D | 102¼ | 103⅝ | 102⅝ | Oct'30 | ---- | 102 | 103½ |
| Pitts & W Va 1st 4½s ser A..1958 | J D | 95 | 96 | 97 | Oct'30 | ---- | 92 | 97 |
| 1st M 4½s series B..1959 | A O | 95 | 96½ | 96½ | 96½ | 1 | 92 | 96⅞ |
| 1st M 4½s series C..1960 | A O | 96 | Sale | 96 | 96½ | 51 | 92 | c98½ |
| P C C & St L gu 4½s A..1940 | A O | 101 | ---- | 99⅝ | 102 | 25 | 97¼ | 102 |
| Series B 4½s guar..1942 | A O | 99⅛ | 102 | 102 | Oct'30 | ---- | 96½ | 102½ |
| Series C 4½s guar..1942 | M N | 99⅛ | ---- | 97½ | Dec'29 | ---- | ---- | ---- |
| Series D 4s guar..1945 | M N | 95½ | ---- | 98¼ | Sept'30 | ---- | 94¼ | 98¼ |
| Series E 3½s guar gold..1949 | F A | 90¾ | ---- | 95 | June'30 | ---- | 93⅝ | 95 |
| Series F 4s guar gold..1953 | J D | 96 | ---- | 98¼ | Sept'30 | ---- | 98¼ | 98¼ |
| Series G 4s guar..1957 | M N | 97 | ---- | 97 | Aug'30 | ---- | 96¾ | 97 |
| Series H cons guar 4s..1960 | F A | 95½ | ---- | 98¾ | Sept'30 | ---- | 94⅝ | 98¾ |
| Series I cons guar 4½s..1963 | F A | 102 | ---- | 100 | Oct'30 | ---- | 97 | 105 |
| Series J cons guar 4½s..1964 | M N | 100¼ | 102 | 103½ | Sept'30 | ---- | 99½ | 103½ |
| General M 5s series A..1970 | J D | 109⅜ | Sale | 109¼ | 109⅜ | 3 | 106¼ | 113½ |
| Registered | J D | ---- | ---- | 107¾ | Mar'30 | ---- | 107¾ | 107¾ |
| Gen mtge guar 5s ser B..1975 | A O | 109 | 111 | 109 | 110 | 9 | 106⅛ | 112 |
| Gen 4½s series C..1977 | J J | 100¾ | Sale | 100¼ | 101⅝ | 242 | 100 | 101⅝ |
| Pitts McK & Y 1st gu 6s..1932 | J J | 102⅝ | ---- | 102½ | July'30 | ---- | 101½ | 102½ |
| 2d guar 6s..1934 | J J | 103 | ---- | 102⅝ | 102⅝ | 1 | 102⅝ | 104½ |
| Pitts Sh & L E 1st g 5s..1940 | A O | 103 | ---- | 103 | 103 | 2 | 100⅝ | 103 |
| 1st consol gold 5s..1943 | J J | 103 | ---- | 100¾ | Aug'29 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s..1943 | M N | 95 | ---- | 92¾ | Mar'30 | ---- | 92¾ | 92¾ |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 95½ | ---- | 98 | Sept'30 | ---- | 91½ | 98 |
| 1st gen 5s series B..1962 | F A | 106½ | ---- | 105 | June'30 | ---- | 102¼ | 105 |
| 1st gen 5s series C..1974 | J D | 106½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s..1957 | M N | 75¼ | ---- | 81 | Oct'30 | ---- | 75 | 82¼ |
| Providence Term 1st 4s..1956 | M S | 86⅞ | ---- | 86¾ | July'30 | ---- | 86 | 86¾ |
| Reading Co Jersey Cen coll 4s '51 | A O | 99⅛ | 96 | 94⅛ | 95 | 5 | 90 | 96½ |
| Gen & ref 4½s series A..1997 | J J | 101½ | Sale | 100⅝ | 102 | 36 | 97¼ | 103¼ |
| Gen & ref 4½s series B..1997 | J J | 101¾ | 103 | 101⅛ | 102 | 35 | 99⅝ | 103¼ |
| Rensselaer & Saratoga 6s..1941 | M N | 110 | ---- | 113 | Oct'30 | ---- | 109⅛ | 113 |
| Rich & Meck 1st g 4s..1948 | M N | 65 | 81 | 79½ | Sept'30 | ---- | 79½ | 79⅞ |
| Richm Term Ry 1st gu 5s..1952 | J J | 102½ | 103⅞ | 103 | Sept'30 | ---- | 101 | 103 |
| Rio Grande Junc 1st gu 5s..1939 | J D | 99½ | 103 | 102⅛ | 102⅛ | 2 | 94 | 102⅛ |
| Rio Grande Sou 1st gold 4s..1949 | J J | 1 | 8 | 7 | May'28 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon) '40 | J J | 1 | 4 | 7½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s..1939 | J J | ---- | 93¼ | 92⅞ | 92⅞ | 4 | 91 | 97½ |
| 1st con & coll trust 4s A..1949 | A O | 85¼ | Sale | 85 | 85¼ | 11 | 81½ | 91 |
| R I Ark & Louis 1st 4½s..1934 | M S | 100⅝ | Sale | 100½ | 100⅝ | 50 | 95¾ | 101⅛ |
| Rut-Canada 1st gu g 4s..1949 | J J | ---- | 78½ | 78 | Sept'30 | ---- | 75 | 78 |
| Rutland 1st con g 4½s..1941 | J J | 82½ | 82 | 92 | 92 | 1 | 86 | 94 |
| St Jos & Grand Isl 1st 4s..1947 | J J | 87⅞ | ---- | 88⅜ | Sept'30 | ---- | 85 | 89⅛ |
| St Lawr & Adir 1st g 5s..1996 | J J | ---- | ---- | 96½ | 96½ | 1 | 96½ | 98 |
| 2d gold 6s..1996 | A O | 104 | ---- | 101½ | Feb'30 | ---- | 101 | 101½ |
| St L & Cairo guar g 4s..1931 | J J | 99⅞ | 100½ | 99⅞ | 99⅞ | 4 | 98¾ | 100½ |
| St L Ir Mt & S gen con g 5s..1931 | A O | 101 | Sale | 99¾ | 101 | 47 | 100 | 102 |
| Stamped guar 5s..1931 | A O | ---- | ---- | 101¾ | Dec'29 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s..1933 | M N | 99¾ | Sale | 99⅝ | 99¾ | 55 | 95¾ | 101 |
| St L-San Fran pr lien 4s A..1950 | J J | 88⅜ | Sale | 87½ | 89½ | 115 | 86⅜ | 92⅞ |
| Con M 4½s series A..1978 | M S | 84½ | Sale | 84½ | 87¼ | 433 | 84½ | 95¾ |
| When issued | ---- | ---- | ---- | 91 | Oct'30 | ---- | 89 | 94 |
| Prior lien 5s series B..1950 | J J | 101 | Sale | 100 | 101½ | 48 | 99⅝ | c104½ |
| St Louis & San Fr Ry gen 6s..1931 | J J | 101¾ | 102¼ | 101¾ | 102 | 10 | 100⅛ | 102 |
| General gold 5s..1931 | J J | 101 | 102⅞ | 101 | 101 | 7 | 100 | 101½ |
| St L Peor & N W 1st gu 5s..1948 | J J | 104¾ | 107 | 104¾ | Oct'30 | ---- | 102¼ | 105⅝ |
| St Louis Sou 1st gu g 4s..1931 | M S | 99¾ | ---- | 99¾ | Oct'30 | ---- | 94⅛ | 99¾ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 90½ | 91 | 90¼ | 90½ | 2 | 85 | 91¾ |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 80 | 82 | 82¼ | Oct'30 | ---- | 76⅞ | 84⅞ |
| Consol gold 4s..1932 | J D | 100 | 100¼ | 99¾ | 100 | 37 | 97¼ | 100¼ |
| 1st terminal & unifying 5s..1952 | J J | 101 | Sale | 101 | 102½ | 17 | 96 | 103 |
| St Paul & K C Sh L 1st 4½s..1941 | F A | 98½ | Sale | 98⅛ | 98½ | 11 | 94⅛ | 99⅞ |
| St Paul & Duluth 1st 5s..1931 | F A | 100½ | ---- | 100⅞ | Aug'30 | ---- | 100⅛ | 100⅞ |
| 1st consol gold 4s..1968 | J D | 90 | ---- | 95½ | Aug'30 | ---- | 91½ | 95½ |
| St Paul E Gr Trk 1st 4½s..1947 | J J | 97 | 102¾ | 99⅛ | Aug'30 | ---- | 99⅛ | 99⅛ |
| St Paul Minn & Man con 4s..1933 | J J | 99⅝ | ---- | 100 | 100 | 1 | 96 | 100¼ |
| 1st consol g 6s..1933 | J J | 104 | 108¼ | 104¼ | Oct'30 | ---- | 103 | 105¾ |
| 6s reduced to gold 4½s..1933 | J J | 100⅝ | 101¼ | 100⅝ | 100⅝ | 6 | 97⅝ | 104 |
| Registered | J J | ---- | ---- | 98 | Feb'30 | ---- | 98 | 98 |
| Mont ext 1st gold 4s..1937 | J D | 97¼ | 97½ | 97⅜ | 97⅜ | 1 | 92 | 99¼ |
| Pacific ext guar 4s (sterling) '40 | J J | 91½ | ---- | 92 | 92 | 1 | 89¾ | 97 |
| St Paul Un Dep 1st & ref 5s..1972 | J J | 109 | Sale | 108¾ | 109 | 9 | 104⅞ | 110½ |
| S A & Ar Pass 1st gu g 4s..1943 | J J | 94⅛ | 95 | 94 | 95 | 55 | 90⅝ | 96⅞ |
| Santa Fe Pres & Phen 1st 5s..1942 | M S | 103 | ---- | 103¼ | Oct'30 | ---- | 99½ | 103½ |
| Sav Fla & West 1st g 6s..1934 | A O | 104 | ---- | 104¼ | Aug'30 | ---- | 103 | 104¼ |
| 1st gold 5s..1934 | A O | 101 | 102⅞ | 101½ | Oct'30 | ---- | 99¾ | 103¼ |
| Scioto V & N E 1st gu g 4s..1989 | M N | 93½ | 100 | 97½ | Oct'30 | ---- | 88¼ | 97½ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Seaboard Air Line 1st g 4s..1950 | A O | 60 | 80 | 57¾ | Sept'30 | ---- | 56 | 70⅛ |
| Gold 4s stamped..1950 | A O | 56 | Sale | 53½ | 56 | 38 | 10 | 71 |
| Adjustment 5s..Oct 1949 | F A | 10 | Sale | 10 | 10 | 7 | 28 | 60¾ |
| Refunding 4s..1959 | A O | 24 | Sale | 23 | 24⅜ | 70 | 23 | 60½ |
| 1st & cons 6s series A..1945 | M S | 29¾ | Sale | 29 | 30½ | 170 | 28 | 79 |
| Atl & Birm 30-yr 1st g 4s..d1933 | M S | ---- | 75 | 76½ | Oct'30 | ---- | 72⅝ | 89 |
| Seaboard All Fla 1st gu 6s A..1935 | F A | 20 | Sale | 20 | 20½ | 59 | 20 | 72 |
| Series B..1935 | F A | 20¼ | Sale | 19⅞ | 20 | 31 | 19⅞ | 72 |
| Seaboard & Roan 1st 5s extd 1931 | J J | ---- | 94 | 94 | Oct'30 | ---- | 94 | 98½ |
| S & N Ala cons gu g 5s..1936 | F A | 102 | ---- | 102 | 102 | 1 | 100¾ | 102⅞ |
| Gen cons guar 50-yr 5s..1963 | A O | 108¼ | Sale | 108¼ | 108¼ | 4 | 105⅝ | 110⅛ |
| So Pac coll 4s (Cent Pac coll) k'49 | J D | 92¼ | Sale | 92¼ | 92½ | 11 | 89⅛ | 95¾ |
| 1st 4½s (Oregon Lines) A..1977 | M S | 100¾ | Sale | 100¼ | 101⅜ | 162 | 94⅝ | 102⅞ |
| 20-year conv 5s..1934 | J D | 102 | 102⅜ | 102½ | Oct'30 | ---- | 100 | 102⅛ |
| Gold 4½s..1968 | M S | 97¼ | 98¾ | 96¾ | 98½ | 133 | 93¾ | 100⅜ |
| Gold 4½s with war..1969 | M N | 98⅜ | Sale | 98¼ | 99¼ | 136 | 96⅛ | c101⅜ |
| San Fran Term 1st 4s..1950 | A O | 94½ | 95½ | 94½ | 94½ | 5 | 89 | 96 |
| Registered | A O | ---- | ---- | 87 | Feb'30 | ---- | 87 | 87 |
| So Pac of Cal 1st con gu g 5s..1937 | M N | 103¼ | ---- | 103⅝ | Oct'30 | ---- | 100 | 103⅝ |
| So Pac Coast 1st gu g 4s..1937 | J J | 96¾ | ---- | 96 | June'30 | ---- | 96 | 96 |
| So Pac RR 1st ref 4s..1955 | J J | 96 | Sale | 95 | 96⅛ | 109 | 91 | 97½ |
| Registered | J J | ---- | ---- | 95 | Sept'30 | ---- | 91 | 95¾ |
| Stamped (Federal tax)..1955 | J J | ---- | ---- | 92½ | May'30 | ---- | 92½ | 100 |
| Southern Ry 1st cons g 5s..1994 | J J | 107¼ | Sale | 107 | 108 | 54 | 106¼ | c112¾ |
| Registered | J J | ---- | ---- | 108¼ | Oct'30 | ---- | 105⅛ | 108¼ |
| Devel & gen 4s series A..1956 | A O | 86½ | Sale | 86 | 87½ | 83 | 86 | 93 |
| Devel & gen 6s..1956 | A O | 112 | 113 | 111 | 113 | 7 | 110½ | 120 |
| Develop & gen 6½s..1956 | A O | 120½ | Sale | 117½ | 122 | 60 | 117½ | 126⅛ |
| Mem Div 1st g 5s..1996 | J J | 107 | ---- | 107 | Oct'30 | ---- | 106⅛ | 108 |
| St Louis Div 1st g 4s..1951 | J J | 92¼ | ---- | 92 | Oct'30 | ---- | 87⅛ | 92⅞ |
| East Tenn reorg lien g 5s..1938 | M S | ---- | 101 | 100½ | July'30 | ---- | 95 | 100½ |
| Mob & Ohio coll tr 4s..1938 | M S | 94¼ | Sale | 93¾ | 94¼ | 56 | 90⅛ | 95¾ |
| Spokane Internat 1st g 5s..1955 | J J | ---- | 60 | 58 | 58 | 1 | 58 | 72 |
| Staten Island Ry 1st 4½s..1943 | J D | 87 | ---- | 87 | 87 | 2 | 82½ | 87 |
| Sunbury & Lewiston 1st 4s..1936 | J J | 95 | ---- | 95 | Apr'28 | ---- | ---- | ---- |
| Tenn Cent 1st 6s A or B..1947 | A O | 94 | 95 | 95 | Oct'30 | ---- | 95 | 99¼ |
| Term Assn of St L 1st g 4½s..1939 | A O | 101⅛ | Sale | 101 | 101⅛ | 10 | 97 | 101⅛ |
| 1st cons gold 5s..1944 | F A | 104¼ | 106 | 104 | 104 | 1 | c99¾ | 106 |
| Gen refund s f g 4s..1953 | J J | 93⅜ | Sale | 92 | 93⅜ | 34 | 87¼ | 95 |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 104½ | 105 | 104 | 104½ | 2 | 103¾ | 107½ |
| Tex & N O com gold 5s..Aug 1943 | J J | 100 | ---- | 101 | July'30 | ---- | 98⅝ | 101 |
| Texas & Pac 1st gold 5s..2000 | J D | 110 | Sale | 108½ | 110 | 42 | 106½ | 112¾ |
| 2d inc5s(Mar'28cp on)Dec2000 | Mar | ---- | ---- | 95 | Mar'29 | ---- | ---- | ---- |
| Gen & ref 5s series B..1977 | A O | 100¼ | 100⅞ | 100⅝ | 100⅝ | 2 | 98¾ | 104½ |
| Gen & ref 5s series C..1979 | A O | 100¼ | Sale | 100¼ | 100¾ | 54 | 98⅞ | 104½ |
| La Div B L 1st g 5s..1931 | J J | 100¼ | 100½ | 100¼ | 100¼ | 2 | 99⅜ | 101¾ |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 107¾ | 108 | 106½ | 107¾ | 34 | 104 | 108 |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 101¼ | ---- | 110½ | 101½ | 6 | 98 | 103 |
| Western Div 1st g 5s..1935 | A O | 100⅝ | 102½ | 100½ | 100⅝ | 12 | 98 | 101 |
| Gen gold 5s..1935 | J D | ---- | ---- | 100⅞ | Oct'30 | ---- | 97⅛ | 101 |
| Tol St L & W 50-yr g 4s..1950 | A O | 92¼ | 93 | 91¾ | 91¾ | 1 | 90 | 94½ |
| Tol W V & O gu 4½s A..1931 | J J | 99⅞ | ---- | 100 | Aug'30 | ---- | 98½ | 100⅛ |
| 1st guar 4½s series B..1933 | J J | 99¾ | 100¾ | 100⅛ | Oct'30 | ---- | 98⅛ | 100 |
| 1st guar 4s series C..1942 | M S | 95 | ---- | 95 | Oct'30 | ---- | 92½ | 95 |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 91½ | 94½ | 91½ | Oct'30 | ---- | 88 | 93⅛ |
| Ulster & Del 1st cons g 5s..1928 | J D | 78 | 85 | 90 | July'30 | ---- | 79 | 90⅛ |
| Stpd as to Dec '28 & J'ne '30int | ---- | 72¼ | 84½ | 72⅛ | Oct'30 | ---- | 70 | 87¼ |
| 1st cons 5s ctfs of dep | ---- | 78 | ---- | 70¼ | June'30 | ---- | 70¼ | 70¼ |
| 1st refunding g 4s..1952 | A O | 40 | 45 | 41 | Oct'30 | ---- | 40 | 55 |
| Union Pac 1st RR & ld gr 4s..1947 | J J | 98½ | Sale | 95½ | 99 | 86 | 93⅜ | 99½ |
| Registered | J J | ---- | ---- | 97⅜ | Oct'30 | ---- | 91¼ | 97⅜ |
| 1st lien & ref 4s..June 2008 | M S | 96 | Sale | 95 | 96¼ | 43 | 88⅞ | 97¾ |
| Gold 4½s..1967 | J J | 101 | Sale | 100⅜ | 101 | 15 | 96 | 102 |
| 1st lien & ref 5s..June 2008 | M S | 111¾ | 112¾ | 111¼ | 111¼ | 5 | 106½ | 112 |
| 40-year gold 4s..1968 | J D | 92 | Sale | 91½ | 92⅜ | 123 | 87¼ | 94 |
| U N J RR & Can gen 4s..1944 | M S | 97 | 98 | 98⅛ | Sept'30 | ---- | 93⅛ | 99⅛ |
| Utah & Nor 1st ext 4s..1933 | J J | ---- | ---- | 100 | Sept'30 | ---- | 98¼ | 100 |
| Vandalia cons g 4s series A..1955 | F A | ---- | 99 | 95⅛ | 95⅛ | 1 | 93 | 95⅝ |
| Cons s f 4s series B..1957 | M N | ---- | ---- | 82½ | May'28 | ---- | ---- | ---- |
| Vera Cruz & P assent 4½s..1934 | ---- | 6½ | 9 | 8⅞ | 8⅞ | 2 | 7 | 11⅜ |
| Virginia Mid 5s series F..1931 | M S | 100⅛ | ---- | 100⅛ | 100⅛ | 1 | 98⅛ | 101 |
| General 5s..1936 | M N | 101½ | 102¾ | 101½ | 101½ | 2 | 100 | 101½ |
| Va & Southw'n 1st gu 5s..2003 | J J | 95 | 99 | 100 | Sept'30 | ---- | 95 | 101½ |
| 1st cons 50-year 5s..1958 | A O | 85¼ | 86¾ | 89⅞ | Oct'30 | ---- | 83¼ | 92¾ |
| Virginia Ry 1st 5s series A..1962 | M N | 106½ | Sale | 106½ | 106⅞ | 27 | 102⅛ | 109½ |
| 1st M 4½s series B..1962 | M N | 100½ | 101½ | 100½ | 101 | 18 | 100¼ | 102¼ |
| Wabash RR 1st gold 5s..1939 | M N | 102⅝ | 103½ | 102½ | 103¼ | 3 | 101 | 105⅝ |
| 2d gold 5s..1939 | F A | 101⅛ | Sale | 100⅜ | 101⅛ | 7 | 99½ | 105 |
| Ref & gen s f 5½s ser A..1975 | M S | 100½ | Sale | 100½ | 101¾ | 64 | 100 | 106¼ |
| Deb 6s series B registered..1939 | J J | 100 | ---- | 98⅛ | May'29 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s..1954 | J J | ---- | ---- | 90 | Oct'30 | ---- | 84 | 90½ |
| Det & Chic ext 1st 5s..1941 | J J | 99½ | ---- | 100½ | 100½ | 4 | 100 | 103½ |
| Des Moines Div 1st g 4s..1939 | J J | ---- | 93½ | 93½ | Oct'30 | ---- | 92 | 93½ |
| Omaha Div 1st g 3½s..1941 | A O | 86¼ | 87¾ | 86¾ | Oct'30 | ---- | 81¼ | 87⅛ |
| Tol & Chic Div g 4s..1941 | M S | 93¼ | 94¾ | 93¼ | Oct'30 | ---- | 88¼ | 93⅜ |
| Wabash Ry ref & gen 5s B..1976 | F A | 96½ | Sale | 93½ | 97½ | 29 | 93¼ | 102¼ |
| Ref & gen 4½s series C..1978 | A O | 89¼ | Sale | 88 | 89½ | 34 | 87½ | 95½ |
| Ref & gen 5s series D..1980 | A O | 96½ | Sale | 95 | 97½ | 55 | 94 | 102⅜ |
| Warren 1st ref gu g 3½s..2000 | F A | 80 | ---- | 80¼ | Sept'30 | ---- | 72½ | 82½ |
| Wash Cent 1st gold 4s..1948 | Q M | ---- | 93 | 87 | Mar'30 | ---- | 83⅜ | 90 |
| Wash Term 1st gu 3½s..1945 | F A | 90½ | 92 | 90⅝ | 90⅝ | 5 | 84¼ | 91 |
| 1st 40-year guar 4s..1945 | F A | 90¼ | ---- | 93⅝ | Sept'30 | ---- | 83¼ | 93⅝ |
| West'n Maryland 1st 4s..1952 | A O | 84¾ | Sale | 84⅛ | 85 | 72 | 80 | 88½ |
| 1st & ref 5½s series A..1977 | J J | 99 | Sale | 97¾ | 99⅛ | 71 | 94⅝ | 102⅜ |
| West N Y & Pa 1st g 5s..1937 | J J | 101⅛ | ---- | 102 | 102 | 1 | 98 | 103½ |
| Gen gold 4s..1943 | A O | 94⅝ | Sale | 94⅝ | 94⅝ | 3 | 88⅛ | 95⅞ |
| Western Pac 1st 5s ser A..1946 | M S | 98½ | Sale | 95½ | 98½ | 35 | 95½ | 99⅜ |
| Registered | M S | ---- | ---- | 97 | Feb'30 | ---- | 97 | 97 |
| West Shore 1st 4s guar..2361 | J J | 92½ | 95 | 93 | 93¾ | 27 | 85¾ | 94⅞ |
| Registered..2361 | J J | 90 | 91 | 90 | 90 | 1 | 85⅝ | 93½ |
| Wheel & L E ref 4½s ser A..1966 | M S | 91¼ | 96 | 97 | Oct'30 | ---- | 87⅝ | 97 |
| Refunding 5s series B..1966 | M S | ---- | 101¼ | 101¼ | Oct'30 | ---- | 98¾ | 101¼ |
| RR 1st consol 4s..1949 | M S | 92⅜ | ---- | 92¼ | Oct'30 | ---- | 87½ | 93 |
| Wilk & East 1st gu g 5s..1942 | J D | 45 | 56¾ | 50¼ | 50¼ | 1 | 50 | 71 |
| Will & S F 1st gold 5s..1938 | J D | 103¾ | ---- | 102½ | Sept'30 | ---- | 102 | 102½ |
| Winston-Salem S B 1st 4s..1960 | J J | 92 | ---- | 92⅜ | 92⅜ | 5 | 86¼ | 94 |
| Wis Cent 50-yr 1st gen 4s..1949 | J J | 64 | 68 | 67 | Oct'30 | ---- | 67 | 83¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 83 | 85⅞ | 85¾ | 85¾ | 1 | 85 | 91⅝ |
| Wor & Conn East 1st 4½s..1943 | J J | 84 | 89 | 90¾ | Sept'30 | ---- | 90¾ | 90¾ |
| **INDUSTRIALS.** | | | | | | | | |
| Abitibi Pow & Pap 1st 5s..1953 | J D | 73 | Sale | 72 | 73 | 65 | 68 | 88⅝ |
| Abraham & Straus deb 5½s..1943 | | | | | | | | |
| With warrants | A O | 100½ | Sale | 100⅛ | 100½ | 12 | 97 | 103½ |
| Adriatic Elec Co extl 7s..1952 | A O | 93⅞ | 96 | 92¼ | 95 | 19 | 92¼ | 100½ |
| Adams Express coll tr g 4s..1948 | M S | 90¾ | Sale | 90¾ | 92 | 22 | 82 | 92 |
| Ajax Rubber 1st 15-yr s f 8s..1936 | J D | 24 | 25¼ | 25⅜ | 25⅜ | 5 | 25 | 80 |
| Alaska Gold M deb 6s A..1925 | M S | 7 | 12 | 8 | Oct'30 | ---- | 5¼ | 12 |
| Conv deb 6s series B..1926 | M S | 5¼ | 9 | 9 | Oct'30 | ---- | 5¼ | 9 |
| Albany Pefor Wrap Pap 6s..1948 | A O | 94½ | Sale | 93¼ | 94½ | 21 | 85 | 96¼ |
| Alleghany Corp col tr 5s..1944 | F A | 89½ | Sale | 88 | 90½ | 138 | 78 | 104¼ |
| Coll & conv 5s..1949 | J D | 88 | Sale | 87½ | 90¼ | 104 | 79½ | 104½ |
| Coll & conv 5s..1950 | A O | 87¾ | Sale | 87 | 89 | 203 | 79½ | 99⅛ |
| Allis-Chalmers Mfg deb 5s..1937 | M N | 101½ | Sale | 101⅜ | 102⅛ | 13 | 99¾ | 103 |
| Alpine-Montan Steel 1st 7s..1955 | M S | 85⅛ | 87 | 89 | Oct'30 | ---- | 88 | 100 |
| Am Agric Chem 1st ref s f 7½s 41 | F A | 103¾ | 104 | 103¾ | 103¾ | 18 | 102½ | 105½ |
| Amer Beet Sug conv deb 6s..1935 | F A | 47 | Sale | 46 | 47 | 8 | 46 | 87⅝ |
| American Chain deb s f 6s..1933 | A O | 101⅝ | Sale | 101¼ | 101⅝ | 8 | 97 | 103 |
| Am Cot Oil debenture 5s..1931 | M N | 100⅞ | ---- | 100⅞ | Oct'30 | ---- | 99 | 101 |
| Am Cynamid deb 5s..1942 | A O | 95½ | 97 | 95 | 95½ | 8 | 94½ | 100½ |
| Am & Foreign Pow deb 5s..2030 | M S | 82¾ | Sale | 82 | 83¾ | 309 | 77 | 90½ |
| Amer Ice s f deb 5s..1953 | J D | ---- | 84 | 84½ | Oct'30 | ---- | 79⅞ | 90 |
| Amer I G Chem conv 5½s..1949 | M N | 101⅛ | Sale | 101 | 101⅝ | 132 | 100 | 108½ |
| Am Internat Corp conv 5½s..1949 | J J | 92½ | Sale | 92 | 93½ | 77 | 92 | 101¼ |
| Am Mach & Fdy s f 6s..1939 | A O | 106⅛ | ---- | 106 | 106⅛ | 2 | 103¾ | 106⅛ |
| Amer Metal 5½% notes..1934 | A O | 94 | Sale | 93 | 94¼ | 70 | 93 | 99¾ |
| Am Nat Gas 6½s (with war) 1942 | A O | 56 | 59¾ | 55 | 67 | 10 | 55 | 92⅜ |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 101¾ | Sale | 101½ | 102¼ | 43 | 99⅛ | 104 |

c Cash sale. d Due May. k Due August. r Due June.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Sugar Ref 5-yr 6s----1937 | J J | 104 | Sale | 103½ | 104 | 20 | 101⅞ | 105⅝ |
| Am Telep & Teleg conv 4s----1936 | M S | 100¼ | ---- | 100 | Oct'30 | ---- | 94⅝ | 101 |
| 30-year conv 4½s----1933 | M S | 102⅛ | 105 | 101 | Oct'30 | ---- | 99⅛ | 105 |
| 30-year coll tr 5s----1946 | J D | 105⅜ | Sale | 105⅜ | 106¼ | 82 | 103 | 106¾ |
| Registered | J D | ---- | ---- | 105 | Sept'30 | ---- | 103 | 105 |
| 35-yr. s f deb 5s----1960 | J J | 106⅝ | Sale | 106⅛ | 106¾ | 106 | 100⅛ | 107¾ |
| 20-year s f 5½s----1943 | M N | 108⅜ | Sale | 108¼ | 109 | 82 | 104¾ | 109½ |
| Conv deb 4½s----1939 | J J | 145 | Sale | 142 | 147 | 89 | 137¼ | 193½ |
| 35-yr deb 5s----1965 | F A | 106⅞ | Sale | 106⅝ | 107¼ | 205 | 101⅛ | 108 |
| Am Type Found deb 6s----1940 | A O | 105 | Sale | 105 | 106 | 6 | 103 | 107 |
| Am Wat Wks & El col tr 5s----1934 | A O | 101⅞ | Sale | 101⅞ | 102½ | 34 | 99½ | 103 |
| Deb g 6s series A----1975 | M N | 104 | 105 | 104¾ | 105¾ | 12 | 104 | 108½ |
| Am Writ Pap 1st g 6s----1947 | J J | ---- | 70 | 70½ | Oct'30 | ---- | 69 | 84 |
| Anglo-Chilean s f deb 7s----1945 | M N | 80¼ | 84 | 80 | 81 | 8 | 79¾ | 98½ |
| Antilla (Comp Azuc) 7½s----1939 | J J | 15 | 26 | 20 | 20 | 2 | 19 | 55 |
| Ark & Mem Bridge & Ter 5s----1964 | M S | 103⅞ | 105 | 103⅞ | 103⅞ | 4 | 98¼ | 105⅛ |
| Armour & Co (Ill) 4½s----1939 | J D | 89⅞ | Sale | 88⅞ | 90 | 59 | 87⅞ | c94⅜ |
| Armour & Co of Del 5½s----1943 | J J | 77 | Sale | 72 | 77⅞ | 125 | 72 | 86¾ |
| Associated Oil 6% gold notes 1935 | M S | 102⅝ | 103 | 102½ | 102¾ | 9 | 102 | 104⅝ |
| Atlanta Gas L 1st 5s----1947 | J D | 104½ | 107½ | 103⅛ | June'30 | ---- | 101¾ | 103⅛ |
| Atlantic Fruit 7s ctfs dep----1934 | J D | 1 | ---- | 12⅝ | May'28 | ---- | ---- | ---- |
| Stamped ctfs of deposit---- | J D | 1 | ---- | 12⅝ | May'28 | ---- | ---- | ---- |
| Atl Gulf & W I SS L col tr 5s 1959 | J J | 68¾ | Sale | 68½ | 69½ | 13 | 68 | 80 |
| Atlantic Refg deb 5s----1937 | J J | 101 | Sale | 101 | 102¾ | 14 | 100 | 103½ |
| Baldw Loco Works 1st 5s----1940 | M N | 107 | 107¼ | 107 | 107¼ | 10 | 105 | 107¾ |
| Baragua (Comp Az) 7½s----1937 | J J | ---- | 67⅞ | 70 | Oct'30 | ---- | 70 | 91 |
| Batavian Pete guar deb 4½s 1942 | J J | 94¾ | Sale | 93 | 95½ | 68 | 92 | 95¾ |
| Belding-Hemingway 6s----1936 | J J | 83 | Sale | 83 | 85 | 9 | 67 | 85 |
| Bell Telep of Pa 5s series B----1948 | J J | 107 | Sale | 106¼ | 107 | 31 | 102 | 107¾ |
| 1st & ref 5s series C----1960 | A O | 111⅛ | Sale | 111 | c112⅞ | 23 | 103⅝ | c112⅞ |
| Berlin City Elec Co deb 6½s 1951 | J D | 79 | 80 | 79 | 80 | 30 | 70¼ | c97¾ |
| Deb sink fund 6½s----1959 | F A | 78 | Sale | 78 | 79⅛ | 43 | 70 | 96 |
| Deb 6s----1955 | A O | 71 | Sale | 71 | 74 | 105 | 63½ | 83¾ |
| Berlin Elec El & Undg 6½s----1956 | A O | 80½ | 81½ | 77 | 81 | 45 | 73 | 96 |
| Beth Steel 1st & ref 5s guar A '42 | M N | 103½ | 104⅞ | 103½ | 103⅞ | 10 | 101½ | c105 |
| 30-yr p m & imp s f 5s----1936 | J J | 101½ | Sale | 101½ | 102½ | 26 | 99¾ | 104 |
| Bing & Bing deb 6½s----1950 | M S | 88 | 92⅛ | 92 | 92 | 5 | 86 | 92 |
| Botany Cons Mills 6½s----1934 | A O | 36½ | 37¾ | 36 | 37 | 11 | 34⅛ | 47 |
| Bowman-Bilt Hotels 7s----1934 | M S | 101½ | 102 | 102 | 102 | 1 | 100 | 105 |
| B'way & 7th Av 1st cons 5s----1943 | J D | 5 | Sale | 5 | 5 | 11 | 5 | 44½ |
| Brooklyn City RR 1st 5s----1941 | J J | 86 | Sale | 86 | 86 | 4 | 78 | 88 |
| Bklyn Edison Inc gen 5s A----1949 | J J | 104⅝ | 106 | 104⅝ | 106 | 13 | 103½ | 106⅜ |
| Bklyn-Man R T sec 6s----1968 | J J | 99⅞ | Sale | 98¾ | 100 | 157 | 94½ | 101⅞ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | ---- | 72¾ | 73 | 73 | 1 | 68 | c80 |
| 1st 5s stamped----1941 | J J | 73 | 89 | c82 | Oct'30 | ---- | c81 | c82 |
| Brooklyn R Tr 1st conv g 4s 2002 | J J | 85 | ---- | 92½ | June'28 | ---- | ---- | ---- |
| 3-yr 7% secured notes----1921 | J J | 105 | ---- | 116¼ | Nov'29 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s----1950 | F A | 91¾ | Sale | 91 | 91¾ | 35 | 82 | 94 |
| Stamped guar 4-5s----1950 | F A | ---- | ---- | 83¾ | May'30 | ---- | 83¾ | 89½ |
| Bklyn Un Gas 1st cons g 5s----1945 | M N | 108⅜ | ---- | 108⅜ | Oct'30 | ---- | 103 | 108½ |
| 1st lien & ref 6s series A----1947 | M N | 117⅛ | Sale | 117⅛ | 117⅛ | 2 | 114 | 118¼ |
| Conv deb g 5½s----1936 | J J | 200 | ---- | 232 | Sept'30 | ---- | 232 | 306 |
| Conv deb 5s----1950 | J D | 103½ | Sale | 103⅛ | 103½ | 31 | 102¾ | 105¼ |
| Buff & Susq Iron 1st s f 5s----1932 | J D | 94 | ---- | 96 | Jan'30 | ---- | 96 | 96 |
| Bush Terminal 1st 4s----1952 | A O | 90⅜ | ---- | 93 | 93 | 5 | 87¼ | 93½ |
| Consol 5s----1955 | J J | 100 | 101¾ | 100 | 100⅝ | 12 | 94 | 102 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 101½ | 102 | 101½ | 102 | 8 | 99 | 104¾ |
| By-Prod Coke 1st 5½s A----1945 | M N | 103½ | Sale | 103¼ | 103¾ | 56 | 100¼ | 105½ |
| Cal G & E Corp unif & ref 5s----1937 | M N | 104⅛ | ---- | 104 | 104 | 4 | 100⅜ | 104¼ |
| Cal Petroleum conv deb s f 5s 1939 | F A | 97¼ | Sale | 96½ | 98 | 50 | 94 | 100½ |
| Conv deb g 5½s----1938 | M N | 100¼ | Sale | 100 | 100½ | 54 | 98½ | 103 |
| Camaguey Sug 1st s f g 7s----1942 | A O | 40 | 48 | 40 | 40 | 3 | 33 | 60 |
| Canada SS L 1st & gen 6s----1941 | A O | ---- | 74 | 77¼ | 77¼ | 1 | 77¼ | 97 |
| Cent Dist Tel 1st 30-yr 5s----1943 | J D | 105⅛ | 106 | 105 | 105 | 1 | 102⅛ | 105⅛ |
| Cent Foundry 1st s f 6s May 1931 | F A | 86 | Sale | 86 | 86 | 3 | 79¼ | 86 |
| Cent Hud G & E 5s----Jan 1957 | M S | 104½ | ---- | 105¾ | Oct'30 | ---- | 102¼ | 106 |
| Central Steel 1st g s f 8s----1941 | M N | 118 | Sale | 115 | 118 | 6 | 111⅞ | 125 |
| Certain-teed Prod 5½s A----1948 | M S | 38¾ | Sale | 38¾ | 40 | 30 | 37½ | 65 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | ---- | 68 | 63 | 63 | 1 | 50 | 78¼ |
| Chic City & Conn Rys 5s Jan 1927 | A O | ---- | 75 | 63¾ | Mar'30 | ---- | 53½ | 53½ |
| Ch G L & Coke 1st gu g 5s----1937 | J J | 103 | Sale | 103 | 103 | 1 | 100 | 105½ |
| Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int---- | F A | 75 | Sale | 72⅞ | 75 | 19 | 69 | 85 |
| Childs Co deb 5s----1943 | A O | 88½ | Sale | 88 | 88½ | 19 | 87½ | 92 |
| Chile Copper Co Co deb 5s----1947 | J J | 91 | Sale | 89 | 91⅜ | 107 | 89 | 98¼ |
| Cin G & E 1st m 4s A----1968 | A O | 92⅝ | Sale | 92⅛ | 92¾ | 46 | 86⅛ | 93⅜ |
| Clearfield Bit Coal 1st 4s----1940 | J J | 75⅜ | ---- | 77 | Oct'30 | ---- | 63 | 77 |
| Colon Oil conv deb 6s----1938 | J J | 58 | Sale | 55 | 60 | 47 | 55 | 89¼ |
| Colo F & I Co gen s f 5s----1943 | F A | 99 | 99⅜ | 99¼ | 99½ | 3 | 95 | 100½ |
| Col Indus 1st & coll 5s gu----1934 | F A | 90 | 93 | 93 | 93¾ | 6 | 91⅞ | 98 |
| Columbia G & E deb 5s May 1952 | M N | 102 | Sale | 101 | 102 | 63 | 98⅝ | 103¾ |
| Debentures 5s----Apr 15 1952 | A O | 100¾ | 103½ | 101½ | 102½ | 44 | 98¾ | 103⅝ |
| Columbus Gas 1st gold 5s----1932 | J J | 99½ | 99⅞ | 99½ | Oct'30 | ---- | 95 | 101½ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 95 | 96¼ | 96¾ | 97 | 30 | 90 | 98 |
| Commercial Credit s f 6s----1934 | M N | 100 | ---- | 100½ | 100½ | 3 | 93¾ | 100¾ |
| Col tr s f 5½s notes----1935 | J J | 97¼ | Sale | 97¼ | 97¼ | 7 | 85 | 100⅜ |
| Comm'l Invest Tr deb 6s----1948 | M S | 100 | 103 | 100⅞ | 102 | 74 | 86 | 103 |
| Conv deb 5½s----1949 | F A | 94 | Sale | 93½ | 94¼ | 128 | 83 | 98 |
| Computing-Tab-Rec s f 6s--1941 | J J | 106 | Sale | 105¼ | 106 | 3 | 103½ | 106⅛ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 99 | 100 | 99 | 99 | 1 | 95½ | 100¼ |
| Stamped guar 4½s----1951 | J J | 99 | Sale | 99 | 99½ | 3 | 93½ | 100⅜ |
| Consol Agricul Loan 6½s----1958 | J D | 75 | 76½ | 73 | 75 | 20 | 67½ | 90 |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956 | J J | 80½ | 85 | 80 | 80 | 5 | 80 | c95⅜ |
| Cons Coal of Md 1st&ref 5s-1950 | J D | 32 | Sale | 32 | 35 | 34 | 32 | 63 |
| Consol Gas (NY) deb 5½s--1945 | F A | 106¾ | Sale | 106¼ | 106¾ | 89 | 105 | 108 |
| Consumers Gas of Chic gu 5s 1936 | J D | 102¾ | ---- | 102⅛ | 102¾ | 2 | 98½ | 103 |
| Consumers Power 1st 5s----1952 | M N | 104⅝ | 105 | 104½ | 104½ | 4 | 102¼ | 106 |
| Container Corp 1st 6s----1946 | J D | 92 | 92½ | 92 | 92½ | 2 | 89⅛ | 95¾ |
| 15-yr deb 5s with warr----1943 | J D | 69⅞ | Sale | 66 | 68⅞ | 24 | 66 | 87 |
| Copenhagen Telep 5s Feb 15 1954 | F A | 98½ | 99¾ | 99¾ | Oct'30 | ---- | 91¾ | 100 |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 103½ | 103¾ | 103½ | 103½ | 1 | 97½ | 103½ |
| Crown Cork & Seal s f 6s----1947 | J D | 99¾ | Sale | 99¾ | 100¼ | 9 | 94 | 102 |
| Crown Willamette Pap 6s--1951 | J J | 97¼ | Sale | 97¼ | 98¼ | 25 | 95½ | 104½ |
| Crown Zellerbach deb 6s ww 1940 | M S | 88 | Sale | 86 | 88 | 42 | 85 | 98 |
| Cuba Cane Sugar conv 7s--1930 | J J | ---- | ---- | 41 | Mar'30 | ---- | 35½ | 41⅛ |
| Conv deben stamped 8%-1930 | J J | ---- | 27¾ | 41 | Mar'30 | ---- | 36⅛ | 43½ |
| Cuban Am Sugar 1st coll 8s-1931 | M S | 95¼ | Sale | 95⅛ | 95¼ | 9 | 92½ | 100¼ |
| Cuban Cane Prod deb 6s---1950 | J J | 12⅝ | 15 | 12 | 15½ | 69 | 8 | 38⅝ |
| Cuban Dom Sug 1st 7½s---1944 | M N | 19⅝ | Sale | 19⅝ | 19¾ | 2 | 15 | 47 |
| Stpd with purch war attached- | ---- | 15 | 20 | 20 | 20 | 3 | 15⅛ | 40⅛ |
| Cumb T & T 1st & gen 5s---1937 | J J | 102⅞ | 104¼ | 102⅝ | 103¼ | 12 | 100¼ | 105 |
| Cuyamel Fruit 1st s f 6s A--1940 | A O | 103⅞ | Sale | 103⅞ | 103⅞ | 2 | 102¼ | 105 |
| Denver Cons Tramw 1st 5s--1933 | A O | ---- | ---- | 76 | Dec'29 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f 5s '51 | M N | 102 | Sale | 102 | 102¾ | 23 | 98½ | 103½ |
| Stamped as to Pa. tax----1951 | M N | 102¼ | 102¾ | 102½ | 104 | 2 | 98½ | 104 |
| Dery (D G) Corp 1st s f 7s--1942 | M S | 9 | 20 | 61 | Oct'29 | ---- | ---- | ---- |
| 2d 7s stpd Sept 1930 coupon -- | ---- | 5 | 10 | 8½ | 9 | 2 | 8 | 47 |
| Detroit Edison 1st coll tr 5s-1933 | J J | 102⅜ | Sale | 102⅜ | 102½ | 12 | 100¼ | 104 |
| 1st & ref 5s series A-July 1940 | M S | 103½ | Sale | 103 | 104⅜ | 11 | 101 | 105⅜ |
| Gen & ref 5s series A----1949 | A O | 106 | 106¼ | 105¾ | 105¾ | 13 | 101¾ | 106½ |
| 1st & ref 6s series B--July 1940 | M S | 107½ | Sale | 107 | 107½ | 16 | 105 | 108½ |
| Gen & ref 5s series B------1955 | J D | 106⅛ | 106⅝ | 106⅛ | 106⅛ | 1 | 102 | 107¼ |
| Gen & ref 5s series C------1962 | F A | 106¼ | Sale | 106⅛ | 106¼ | 14 | 102⅜ | 107¾ |
| Det United 1st con g 4½s --1932 | J J | 98 | 98⅞ | 99 | Oct'30 | ---- | 96 | 101 |
| Dodge Bros deb 6s----1940 | M N | 85⅛ | Sale | 85½ | 86⅜ | 68 | 84 | 98⅞ |
| Dold (Jacob) Pack 1st 6s---1942 | M N | 63 | 64 | 64 | 64 | 2 | 58 | 75 |
| Dominion Iron & Steel 5s--1939 | M S | 90 | ---- | 101 | Apr'30 | ---- | 100½ | 101 |
| Donner Steel 1st ref 7s------1942 | J J | 103 | Sale | 103 | 103 | 4 | 101½ | c104½ |
| Duke-Price Pow 1st 6s ser A-1966 | M N | 105½ | Sale | 104 | 105½ | 34 | 103⅛ | 106½ |
| Duquesne Light 1st 4½s A--1967 | A O | 103¼ | Sale | 102⅝ | 103½ | 116 | 96¼ | 103⅞ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 44 | 45 | 40 | 45 | 20 | 37½ | 87 |
| Ed El Ill Bkln 1st con g 4s---1939 | J J | 98¾ | 99 | 99 | 99 | 1 | 94⅝ | 99 |
| Ed Elec (N Y) 1st cons g 5s-1995 | J J | 115¼ | Sale | 113¾ | 113¾ | 15 | 109 | 115 |
| Edith Rockefeller McCormick- Trust coll tr 6% notes---1934 | J J | 101½ | Sale | 100½ | 101½ | 17 | 100⅜ | 102¾ |
| Elec Pow Corp(Germany)6½s'50 | M S | 86 | Sale | 85½ | 86 | 6 | 81 | 97½ |
| 1st s f 6½s----1953 | A O | 78 | 82½ | 79 | 81½ | 3 | 79 | 94½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 79 | 84 | 79 | Oct'30 | ---- | 79 | 98 |
| Deb 7% notes (with warr) 1931 | J D | ---- | 70 | 50½ | Oct'30 | ---- | 50½ | 75 |
| Equit Gas Light 1st con 5s--1932 | M S | 101¼ | Sale | 101¼ | 101⅜ | 13 | 99¾ | 101½ |
| Ernesto Breda Co 1st m 7s--1954 With stk purch warrants---- | F A | 69¼ | Sale | 69 | 70 | 22 | 69 | 84 |
| Federal Light & Tr 1st 5s----1942 | M S | 96⅜ | 98 | 97 | 97⅝ | 7 | 94 | 99⅞ |
| 1st lien s f 5s stamped----1942 | M S | 97⅞ | 99 | 99 | 99 | 3 | 92 | 100½ |
| 1st lien 6s stamped----1942 | M S | 100½ | 102 | 100½ | 100½ | 4 | 100¼ | 105 |
| 30-year deb 6s series B----1954 | J D | 94¾ | 95⅞ | 94½ | 95 | 3 | 92⅛ | 100⅛ |
| Federated Metals s f 7s----1939 | J D | 98 | 98½ | 98 | Oct'30 | ---- | 95⅛ | 102 |
| Fiat deb 7s (with warr)----1946 | J J | 83¼ | Sale | 83¼ | 83¼ | 1 | 81¾ | 107 |
| Without stock purch warrants. | | 83 | Sale | 79¼ | 83¼ | 23 | 79¼ | 94⅞ |
| Fisk Rubber 1st s f 8s----1941 | M S | 43 | Sale | 40 | 45½ | 36 | 40 | 89 |
| Framerican Ind Dev 20-yr 7½s'42 | J J | 107½ | Sale | 106½ | 107½ | 48 | 103½ | 109 |
| Francisco Sugar 1st s f 7½s--1942 | M N | 76 | 78 | 74 | 75 | 9 | 73 | 97 |
| French Nat Mail SS Lines 7s 1949 | J D | 103⅜ | 103½ | 103⅜ | 103½ | 20 | 102¾ | 104½ |
| Gannett Co deb 6s----1943 | F A | 84 | Sale | 84 | 84 | 3 | 73 | 92⅞ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 103 | ---- | 102½ | June'30 | ---- | 99⅞ | 102½ |
| Gelsenkirchen Mining 6s----1934 | M S | 90¾ | Sale | 90 | 90¾ | 24 | 85 | 96¾ |
| Genl Amer Investors deb 5s--1952 | F A | 82 | 84½ | 82 | Oct'30 | ---- | 80½ | 92 |
| Gen Baking deb s f 5½s----1940 | A O | 98¾ | Sale | 98¾ | 99 | 111 | 96 | 99½ |
| Gen Cable 1st s f 5½s A----1947 | J J | 96 | 97 | 96 | 97 | 13 | 95½ | 103⅜ |
| Gen Electric deb g 3½s----1942 | F A | 95 | 96 | 95 | 95 | 4 | 94 | 96 |
| Gen Elec (Germany) 7s Jan 15 '45 | J J | 100¼ | Sale | 99 | 101 | 13 | 94¾ | 105 |
| S f deb 6½s with warr----1940 | J D | ---- | 97 | 94 | Oct'30 | ---- | 94 | 124 |
| Without warr'ts attach'd--1940 | J D | ---- | 95½ | 84½ | 95 | 11 | 84½ | 101 |
| 20-year s f deb 6s----1948 | M N | 90½ | Sale | 90⅛ | 91 | 20 | 86¾ | 97¼ |
| Gen Mot Accept deb 6s----1937 | F A | 102¾ | Sale | 102½ | 103 | 50 | 100½ | 106¾ |
| Genl Petrol 1st sf 5s----1940 | F A | 102½ | Sale | 102 | 102¾ | 21 | 99⅞ | 102¾ |
| Gen Pub Serv deb 5½s----1939 | J J | 93½ | 94¼ | 94 | 94¼ | 8 | 93⅛ | 103 |
| Gen'l Steel Cast 5½s with war '49 | J J | 98 | Sale | 98 | 100 | 24 | 98 | 106¼ |
| Gen Theatres Equip deb 6s-1940 | A O | 84½ | Sale | 84 | 86 | 138 | 84 | 100¼ |
| Good Hope Steel & I sec 7s--1945 | A O | 88 | 91 | 89 | 89 | 5 | 89 | c103 |
| Goodrich (B F) Co 1st 6½s--1947 | J J | 102¾ | Sale | 99 | 100¾ | 61 | 91½ | 107⅞ |
| Conv deb 6s----1945 | J D | 71 | Sale | 67⅝ | 73½ | 331 | 67 | 79 |
| Goodyear Tire & Rub 1st 5s-1957 | M N | 86¾ | Sale | 83 | 86¾ | 100 | 82½ | 96 |
| Gotham Silk Hosiery deb 6s-1936 | J D | ---- | 88 | 87 | 87 | 2 | 87 | 97½ |
| Gould Coupler 1st s f 6s----1940 | F A | 70 | Sale | 70 | 70 | 9 | 66⅞ | 84⅞ |
| Gt Cons El Power (Japan) 7s 1944 | F A | 97¼ | 97⅞ | 97⅛ | 97½ | 13 | 97 | 101½ |
| 1st & gen s f 6½s----1950 | J J | 89½ | 92 | 89½ | 91 | 53 | 87 | 98 |
| Gulf States Steel deb 5½s--1942 | J D | 93 | Sale | 92 | 93⅛ | 7 | 89 | 100⅞ |
| Hackensack Water 1st 4s----1952 | J J | 90 | Sale | 89¾ | 90 | 6 | 85 | 91⅞ |
| Harpen Mining 6s with stk purch war for com stock or Am shs '49 | J J | 83 | Sale | 83 | 83⅛ | 10 | 77¼ | 94 |
| Hansa SS Lines 6s with warr-1939 | A O | 80⅜ | 83 | 80⅝ | 82 | 24 | 75 | 92 |
| Havana Elec consol g 5s----1952 | F A | 56 | 62 | 65 | Oct'30 | ---- | 65 | 84½ |
| Deb 5½s series of 1926----1951 | M S | 41 | 45 | 40½ | 41 | 9 | 40½ | 66½ |
| Hoe (R) & Co 1st 6½s ser A-1934 | A O | 70 | 74 | 70 | 70 | 4 | 70 | 90 |
| Holland-Amer Line 6s (flat)-1947 | M N | 70 | 80 | 76 | Oct'30 | ---- | 74 | 92⅛ |
| Houston Oil sink fund 5½s--1940 | M N | 94 | Sale | 93¼ | 97 | 140 | 93¾ | 97¼ |
| Hudson Coal 1st s f 5s ser A-1962 | J D | 55 | Sale | 54 | 55 | 79 | 54 | 73 |
| Hudson Co Gas 1st g 5s----1949 | M N | 106½ | 107½ | 106½ | 106½ | 1 | 101⅛ | 107 |
| Humble Oil & Refining 5½s--1932 | J J | 102¼ | Sale | 102¼ | 102¾ | 40 | 101 | 103 |
| Deb gold 5s----1937 | A O | 102 | Sale | 101¾ | 102 | 20 | 99¾ | 103 |
| Illinois Bell Telephone 5s--1956 | J D | 105½ | Sale | 105¼ | 105⅞ | 30 | 103 | 106¾ |
| Illinois Steel deb 4½s----1940 | A O | 101⅛ | 101¾ | 101 | 101½ | 25 | 97 | 102½ |
| Ilseder Steel Corp mtge 6s--1948 | F A | 82¾ | Sale | 81 | 82¾ | 17 | 79 | 92 |
| Indiana Limestone 1st sf 6s-1941 | M N | 60¼ | 65 | 60 | 63 | 16 | 60 | 85½ |
| Ind Nat Gas & Oil 5s----1936 | M N | 100 | ---- | 101 | Oct'30 | ---- | 100 | 101⅛ |
| Inland Steel 1st 4½s----1978 | A O | 96½ | Sale | 96 | 97 | 70 | 91 | 99 |
| Inspiration Con Copper 6½s 1931 | M S | ---- | 100¾ | 100¾ | 100⅞ | 6 | 100 | 101½ |
| Interboro Metrop 4½s----1956 | A O | 9½ | Sale | 9½ | 9½ | 1 | 8⅛ | 9½ |
| Interboro Rap Tran 1st 5s--1966 | J J | 70 | Sale | 69¾ | 71 | 117 | 61 | 75 |
| Stamped | J J | 70 | 71½ | 69⅝ | 71 | 117 | 61 | 75¼ |
| Registered | | ---- | ---- | 73⅝ | Sept'30 | ---- | 60¾ | 73⅝ |
| 10-year 6s----1932 | A O | 62½ | Sale | 61 | 62⅛ | 31 | 44⅞ | 68 |
| 10-year conv 7% notes----1932 | M S | 90 | Sale | 89¾ | 90½ | 18 | 84 | 95½ |
| Int Agric Corp 1st 20-yr 5s--1932 | M N | 97⅝ | 98½ | 98 | 98 | 2 | 93½ | 98 |
| Stamped extended to 1942 | M N | 77 | Sale | 77 | 77½ | 19 | 72¼ | 79½ |
| Int Cement conv deb 5s----1948 | M N | 98 | Sale | 97¼ | 98½ | 36 | 91 | 103⅝ |
| Internat Hydro El deb 6s----1944 | A O | 95 | Sale | 93 | 96 | 61 | 90 | 104 |
| Internat Match s f deb 5s--1947 | M N | 100½ | Sale | 99¾ | 100⅞ | 182 | 97 | 102 |
| Inter Mercan Marine s f 6s--1941 | A O | 101⅜ | Sale | 101⅜ | 101⅜ | 40 | 96¾ | 101¾ |
| Internat'l Paper 5s ser A & B-1947 | J J | 74 | Sale | 74 | 78¼ | 29 | 74 | 92½ |
| Ref s f 6s series A----1955 | M S | 70½ | Sale | 69⅞ | 71 | 69 | 69⅞ | 94 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 80 | Sale | 79¾ | 81½ | 102 | 78 | 94 |
| Conv deb 4½s----1939 | J J | 94 | Sale | 93½ | 96 | 123 | 90 | 129¾ |
| Deb 5s----1955 | F A | 90½ | Sale | 87¼ | 90¾ | 54 | 81 | 99⅞ |
| Kansas City Pow & Lt 5s---1952 | M S | 105½ | 105¾ | 105⅜ | 105¾ | 8 | 103 | 106⅛ |
| 1st gold 4½s series B----1957 | J J | 101¾ | 102 | 101⅝ | c102⅞ | 16 | 95½ | 103 |
| When issued---- | J J | ---- | ---- | 103¼ | Oct'30 | ---- | 102¼ | 103¼ |
| Kansas Gas & Electric 4½s--1980 | J D | 94¾ | Sale | 94⅜ | 95⅛ | 86 | 94⅜ | 97½ |
| Karstadt (Rudolph) 6s----1943 | M N | 72 | Sale | 71¾ | 73 | 52 | 56¾ | 83⅞ |
| Keith (B F) Corp 1st 6s----1946 | M S | 81 | Sale | 81 | 81 | 1 | 74 | 91 |
| Kendall Co 5½s with warr--1948 | M S | 58 | 70 | 57 | 59¼ | 4 | 57 | 92¾ |
| Keystone Telep Co 1st 5s--1935 | J J | 75 | 88 | 88 | 88½ | 15 | 75 | 92½ |
| Kings County El & P g 5s ---1937 | A O | 103¼ | ---- | 103 | Oct'30 | ---- | 100¼ | 104¼ |
| Purchase money 6s------1997 | A O | 136 | Sale | 133¾ | 136 | 47 | 125 | 136⅛ |
| Kings County Elev 1st g 4s--1949 | F A | 83½ | 84¼ | 83½ | 84¼ | 14 | 75½ | 88 |
| Stamped guar 4s----1949 | F A | ---- | ---- | 80¼ | May'30 | ---- | 75½ | 84 |
| Kings County Lighting 5s---1954 | J J | 104¼ | ---- | 108 | Sept'30 | ---- | 100½ | 108 |
| First & ref 6½s----1954 | J J | 118⅜ | 119½ | 118 | 118⅛ | 5 | 114½ | 119½ |
| Kinney (GR) & Co 7½%notes'36 | J D | 97 | Sale | 97 | 97 | 1 | 97 | 107¼ |
| Kresge Found'n coll tr 6s---1936 | J D | 103½ | Sale | 103½ | 103½ | 9 | 102¼ | 105 |
| Kreuger & Toll 5s with war--1959 | M S | 95 | Sale | 94¾ | 95⅜ | 323 | 92 | 100¾ |
| Lackawanna Steel 1st 5s A--1950 | M S | 101½ | Sale | 101½ | 101½ | 2 | 100 | 104 |
| Lacl Gas of St L ref&ext 5s-1934 | A O | 103¼ | Sale | 102¼ | 103½ | 23 | 99 | 103⅝ |
| Col & ref 5½s series C---1953 | F A | 103¼ | 104 | 103¼ | 103¾ | 39 | 100¾ | 105¼ |
| Coll & ref 5½s ser D----1960 | F A | 103½ | Sale | 102⅝ | 103½ | 9 | 102 | 105 |
| Lautaro Nitrate Co conv 6s-1954 Without warrants---- | J J | 65 | Sale | 63⅝ | 65¾ | 88 | 60 | 87½ |
| Lehigh C & Nav s f 4½s A--1954 | J J | 99½ | Sale | 98½ | 99½ | 8 | 94⅛ | 100½ |
| Lehigh Valley Coal 1st g 5s--1933 | J J | 101 | 103 | 101 | 101½ | 10 | 99½ | 101¾ |
| 1st 40-yr gu int red to 4%-1933 | J J | 98½ | ---- | 97½ | May'30 | ---- | 95½ | 97¾ |
| 1st & ref s f 5s----1934 | F A | 99¼ | ---- | 100 | Oct'30 | ---- | 81½ | 100 |
| 1st & ref s f 5s----1944 | F A | 77¾ | Sale | 77¾ | 77¾ | 1 | 76¾ | 83 |
| 1st & ref s f 5s----1954 | F A | ---- | 65 | 66 | Aug'30 | ---- | 66 | 74 |
| 1st & ref s f 5s----1964 | F A | ---- | 65 | 70 | May'30 | ---- | 70 | 76¼ |
| 1st & ref s f 5s----9174 | F A | ---- | 62 | 70 | June'30 | ---- | 70 | 75 |
| Liggett & Myers Tobacco 7s-1944 | A O | 123¼ | Sale | 123¼ | 123¼ | 3 | 117½ | 125 |
| 5s----1951 | F A | 104¾ | Sale | 104¾ | 105½ | 18 | 99¾ | 106¾ |
| Loew's Inc deb 6s with warr-1941 | A O | 112 | Sale | 111⅜ | 115½ | 17 | 101½ | 130 |
| Without stocks purch warrants | A O | 99½ | Sale | 99½ | 101 | 60 | 91¾ | 101½ |
| Lombard Elec 1st 7s with war '52 | J D | 88 | Sale | 85¼ | 88 | 9 | 82⅛ | 99½ |
| Without warrants---- | J D | 85½ | 90 | 84 | Oct'30 | ---- | 80 | 99 |
| Lorillard (P) Co 7s----1944 | A O | 105 | 106 | 105 | 106½ | 3 | 104⅞ | 111½ |
| 5s----1951 | F A | 79 | 82½ | 77½ | 80 | 27 | 77½ | 91¼ |
| Deb 5½s----1937 | J J | 91 | Sale | 89½ | 91 | 30 | 84 | 97½ |
| Louisville Gas & El (Ky) 5s-1952 | M N | 106¼ | ---- | 104½ | 106¼ | 14 | 100 | 106¼ |
| Lower Austria Hydro El Pow— 1st s f 6½s----1944 | F A | 75½ | 78½ | 78½ | 78½ | 1 | 75 | 91 |
| McCrory Stores Corp deb 5½s '41 | J D | 97 | 97½ | 97 | Oct'30 | ---- | 96½ | 100½ |
| McKesson & Robbins deb 5½s '50 | M N | 80 | Sale | 78 | 80 | 53 | 78 | 93 |
| Manati Sugar 1st s f 7½s---1942 | A O | 35 | Sale | 35 | 45 | 18 | 25 | 86 |
| Manhat Ry (N Y) cons g 4s-1990 | A O | 53⅞ | Sale | 51 | 53⅞ | 30 | 44 | 60 |
| 2d 4s----2013 | J D | 42 | 53 | 45 | Oct'30 | ---- | 45 | 54 |
| Manila Elec Ry & Lt s f 5s--1953 | M S | 99⅜ | 103 | 99¾ | 99¾ | 20 | 90 | 99¾ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943 | J D | 97 | 98 | 97½ | 97½ | 1 | 96½ | 100 |
| Marion Steam Shovel s f 6s-1947 | A O | 51 | 60 | 51 | 51 | 8 | 50 | 88¾ |
| Market St Ry 7s ser A-April 1940 | O J | 89 | Sale | 88 | 89 | 19 | 88 | 97¾ |
| Meridionale Elec 1st 7s----1957 | A O | c100 | Sale | 98 | c100 | 2 | 94¾ | 102 |
| Metr Ed 1st & ref 5s ser C--1953 | J J | 104⅜ | Sale | 104⅜ | 104¾ | 4 | 101 | 105½ |
| 1st g 4½s ser D----1968 | M S | 100⅞ | Sale | 100 | 101⅛ | 20 | 97¾ | c102¾ |
| Metr West Side E (Chic) 4s 1938 | F A | ---- | 80 | 81 | Oct'30 | ---- | 66½ | 83⅛ |
| Miag Mill Mach 7s with war-1956 | J D | ---- | 80 | 80¼ | Aug'30 | ---- | 80½ | 97 |
| Without warrants---- | J D | 69½ | 76 | 76 | Oct'30 | ---- | 76 | 90 |
| Midvale St & O conv s f 5s--1936 | M S | 101 | Sale | 101 | 101¼ | 43 | 99¾ | 103 |

c Cash sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Period. | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Milw El Ry & Lt ref & ext 4½s'31 | J J | 100¼ | 100⅞ | 100¼ | 100¼ | 1 | 97½ | 101 |
| General & ref 5s series A..1951 | J D | 105⅛ | 105½ | 105⅛ | 105⅛ | 4 | 99⅞ | 105⅝ |
| 1st & ref 5s series B......1961 | J D | 101¾ | Sale | 101¼ | 102 | 98 | 96¾ | 104 |
| 1st & ref 5s ser B temp...1961 | J D | ---- | ---- | 99½ | Jan'30 | ---- | 97½ | 99½ |
| Montana Power 1st 5s A...1943 | J J | 103½ | Sale | 103⅜ | 104¾ | 39 | 100 | 104⅞ |
| Deb 5s series A..........1962 | J D | 102¾ | 103¾ | 102½ | 102¾ | 20 | 98⅜ | 104¾ |
| Montecatini Min & Agric— | | | | | | | | |
| Deb 7s with warrants....1937 | J J | 98 | Sale | 98 | 98½ | 19 | 97 | 108½ |
| Without warrants......... | J J | 97 | Sale | 97 | 97½ | 25 | 95 | 102 |
| Montreal Tram 1st & ref 5s.1941 | J J | 98⅜ | 99¼ | 98 | 98 | 1 | 95 | 101 |
| Gen & ref s f 5s series A...1955 | A O | ---- | 94⅞ | 95½ | Oct'30 | ---- | 91¼ | 96⅜ |
| Gen & ref s f 5s ser B.....1955 | A O | ---- | 98 | 96¾ | Sept'30 | ---- | 91⅞ | 96¾ |
| Gen & ref s f 4½s ser C...1955 | A O | ---- | 91½ | 88¼ | Oct'30 | ---- | 84½ | 99¼ |
| Gen & ref s f 5s ser D.....1955 | A O | ---- | ---- | 95 | 95 | 1 | 91½ | 95½ |
| Morris & Co 1st s f 4½s....1939 | J J | 80⅜ | Sale | 80 | 80⅜ | 21 | 79 | 85½ |
| Mortgage-Bond Co 4s ser 2.1966 | A O | 73½ | 80 | 73 | June'30 | ---- | 73 | 73¼ |
| 10-25 year 5s series 3.....1932 | J J | 97½ | 99 | 98 | 98 | 3 | 96½ | 100 |
| Murray Body 1st 6½s.....1934 | J D | 97½ | Sale | 97½ | 98¼ | 3 | 89 | 100 |
| Mutual Fuel Gas 1st gu g 5s.1947 | M N | 104⅝ | ---- | 105¼ | 106 | 3 | 99⅞ | 106 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 103¼ | ---- | 98⅝ | Jan'30 | ---- | 98⅝ | 98⅝ |
| Namm (A I) & Son..See Mfrs Tr | | | | | | | | |
| Nassau Elec guar gold 4s...1951 | J J | 53 | Sale | 52¼ | 53½ | 6 | 49⅝ | 58⅞ |
| Nat Acme 1st s f 6s..........1942 | J D | ---- | 99½ | 102½ | Sept'30 | ---- | 100½ | 102¾ |
| Nat Dairy Prod deb 5¼s...1948 | F A | 99¾ | Sale | 99½ | 100⅝ | 414 | 95 | c101½ |
| Nat Radiator deb 6½s.....1947 | F A | 15¾ | Sale | 15⅛ | 16⅛ | 11 | 14 | 40 |
| Newberry (J J) Co 5½% notes'40 | A O | 90 | 92 | 94 | Oct'30 | ---- | 94 | 99 |
| Newark Consol Gas cons 5s.1948 | J D | 105 | 106 | 106 | Oct'30 | ---- | 102 | 107⅛ |
| New Engl Tel & Tel 5s A...1952 | J D | 109 | 109½ | 108¼ | 109½ | 13 | 103½ | 110 |
| 1st g 4½s series B.......1961 | M N | 104⅛ | Sale | 103 | 105¼ | 17 | 98⅛ | 105¼ |
| New Orl Pub Serv 1st 5s A..1952 | A O | 91 | Sale | 90 | 92½ | 32 | 82 | 95⅜ |
| First & ref 5s series B.....1955 | J D | 90¼ | Sale | 90¼ | 91¾ | 21 | 83 | 95 |
| N Y Dock 50-year 1st g 4s..1951 | F A | 84⅛ | Sale | 84⅛ | 85 | 7 | 80¼ | 85¾ |
| Serial 5% notes.............1938 | A O | 83½ | Sale | 81 | 83½ | 32 | 70 | 86 |
| N Y Edison 1st & ref 6½s A 1941 | A O | 114⅛ | Sale | 113¾ | 115 | 44 | 111½ | 115 |
| 1st lien & ref 5s series B..1944 | A O | 105 | Sale | 105 | 105½ | 18 | 102¾ | 106 |
| N Y Gas El Lt H & Pr g 5s..1948 | J D | 109 | Sale | 108⅜ | 109¾ | 20 | 104¾ | c110½ |
| Purchase money gold 4s...1949 | F A | 97⅛ | Sale | 97⅛ | 98 | 64 | 92¾ | 98¾ |
| N Y L E & W Coal & RR 5½s '42 | M N | 100¾ | 103 | 102 | Sept'30 | ---- | 99 | 112 |
| N Y L E & W Dock & Imp 5s '43 | J J | 100 | ---- | 99 | July'30 | ---- | 98⅛ | 99 |
| N Y Rys 1st R E & ref 4s...1942 | J J | 40 | 54 | 43⅛ | Oct'30 | ---- | 43⅛ | 43⅛ |
| Certificates of deposit.......... | | 40 | ---- | 43⅜ | Aug'30 | ---- | 43⅜ | 43⅜ |
| 30-year adj inc 5s...Jan 1942 | A O | ---- | 4⅞ | 4¾ | Sept'30 | ---- | 4¾ | 4¾ |
| Certificates of deposit.......... | ---- | ---- | ---- | 1 | July'29 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s..Jan 1965 | Apr | 3⅛ | 4 | 2 | Oct'30 | ---- | 2 | 9 |
| Prior lien 6s series A.....1965 | J J | 56 | Sale | 55 | 56 | 7 | 55 | 72¼ |
| N Y & Richm Gas 1st 6s A..1951 | M N | 105¾ | Sale | 105¾ | 105¾ | 1 | 104 | 106½ |
| N Y State Rys 1st cons 4½s.1962 | M N | 8 | 8¾ | 7¼ | 8¾ | 11 | 6 | c25 |
| Registered.......................... | M N | ---- | ---- | 17 | Jan'30 | ---- | 17 | 17 |
| Certificates of deposit...... | ---- | 6½ | 7 | 7 | Oct'30 | ---- | 7 | 20 |
| 50-yr 1st cons 6½s series B1962 | M N | 8 | 10 | 8¼ | Sept'30 | ---- | 6 | c24¼ |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 108⅜ | Sale | 108⅜ | 108⅝ | 2 | 105⅛ | 108¾ |
| 1st mtge 5s.......................1951 | M N | 103 | 103½ | 103 | 103 | 6 | 102½ | 104 |
| N Y Telep 1st & gen s f 4½s.1939 | M N | 102⅜ | Sale | 102⅛ | 102¾ | 17 | 98⅜ | 103½ |
| 30-year deben s f 6s..Feb 1949 | F A | 110¾ | Sale | 110¾ | 111 | 20 | 110⅛ | 112 |
| 30-year ref gold 6s.........1941 | A O | 106¾ | Sale | 106¾ | 107 | 57 | 105⅞ | 108½ |
| N T Trap Rock 1st 6s.......1946 | J D | 101¾ | 101⅞ | 101¾ | 102 | 18 | 94 | 104 |
| Niagara Falls Power 1st 5s.1932 | J J | 103¾ | Sale | 103⅛ | 103¾ | 18 | 100¼ | 104½ |
| Ref & gen 6s..........Jan 1932 | A O | 103⅝ | 104¼ | 102⅝ | 104¼ | 12 | 100½ | 104½ |
| Niag Lock & O Pr 1st 5s A..1955 | A O | 104¼ | 105 | 104 | 105 | 14 | 101⅝ | 105⅛ |
| Niagara Share deb 5½s.....1950 | M N | 97¼ | 98 | 96½ | 98 | 154 | 96½ | 104 |
| Norddeutsche Lloyd 20-yr s f 6s'47 | M N | 83 | Sale | 82½ | 85 | 14 | 82 | 93½ |
| Nor Amer Cem deb 6½s A...1940 | M S | 55 | 57 | 54½ | 54½ | 8 | 50½ | 70 |
| No Am Edison deb 5s ser A..1957 | M S | 103½ | Sale | 103½ | 103⅝ | 9 | 99⅛ | 104½ |
| Deb 5½s ser B....Aug 15 1963 | F A | 104 | Sale | 103½ | 104 | 34 | 99⅞ | 104¼ |
| Deb 5s series C...Nov 15 1969 | M N | 100⅝ | Sale | 100 | 100⅞ | 85 | 95⅜ | 102½ |
| Nor Ohio Trac & Light 6s..1947 | M S | 105⅜ | Sale | 105½ | 106½ | 25 | 98 | 108 |
| Nor States Pow 25-yr 5s A..1941 | A O | 103 | Sale | 102½ | 103½ | 18 | 99¾ | 106 |
| 1st & ref 5-yr 6s ser B....1941 | A O | 105½ | Sale | 105¼ | 105½ | 14 | 102⅝ | c110½ |
| North W T 1st fd g 4½s gtd.1934 | J J | 100¼ | ---- | 100¼ | Oct'30 | ---- | 98 | 100¼ |
| Norweg Hydro-El Nit 5½s.1957 | M N | 94½ | Sale | 94½ | 94⅞ | 71 | 88⅝ | 95 |
| Ohio Public Service 7½s A..1946 | A O | 110¾ | 112¼ | 110⅛ | 112½ | 2 | 110 | 112½ |
| 1st & ref 7s series B........1947 | F A | 112 | Sale | 112 | 112¼ | 4 | 110 | 115 |
| Ohio River Edison 1st 6s....1948 | J J | 107⅞ | 108¼ | 107⅞ | 107⅞ | 3 | 105 | c109 |
| Old Ben Coal 1st 6s..........1944 | F A | 52 | 53 | 52 | 53 | 7 | 52 | 80⅝ |
| Ontario Power N F 1st 5s...1943 | F A | 105 | ---- | 105 | 105 | 1 | 99¼ | 105 |
| Ontario Transmission 1st 5s.1945 | M N | 102¼ | 104 | 103½ | Oct'30 | ---- | 98 | 103¾ |
| Oriental Devel guar 6s......1953 | M S | 96¼ | Sale | 95⅝ | 97 | 67 | 95 | 100 |
| Extl deb 5½s.....................1958 | M N | 91½ | Sale | 90½ | 91¾ | 51 | 86¾ | 93¼ |
| Oslo Gas & El Wks extl 5s..1963 | M S | 96½ | Sale | 96¼ | 96½ | 49 | 90 | 98½ |
| Otis Steel 1st M 6s ser A....1941 | M S | 100⅝ | Sale | 100 | 101½ | 41 | 100 | 104 |
| Pacific Gas & El gen & ref 5s 1942 | J J | 102¼ | Sale | 102¼ | c104 | 43 | 100⅝ | 104 |
| Pacific Tel & Tel 1st 5s.....1937 | J J | 104 | Sale | 104 | 104¼ | 8 | 100 | 106 |
| Ref mtge 5s series A.......1952 | M N | 104½ | Sale | 104 | 106½ | 21 | 101⅝ | 107½ |
| Pan-Amer P & T conv s f 6s.1934 | M N | 102½ | Sale | 102¼ | 1 03 | 13 | 101¼ | 107¾ |
| Pan-Am Pet Co(of Cal) conv 6s '40 | J D | ---- | 84 | 87 | Sept'30 | ---- | 87 | 98½ |
| Paramount-B'way 1st 5½s..1951 | J J | 102⅝ | Sale | 102⅝ | 103 | 38 | 99 | 103¼ |
| Paramount-Fam's-Lasky 6s.1947 | J D | 96 | Sale | 95¾ | 96¾ | 53 | 95¾ | 103¼ |
| Paramount Publix Corp 5½s 1950 | F V | 88 | Sale | 87½ | 88⅞ | 142 | 87½ | 94⅞ |
| Park-Lex 1st leasehold 6½s.1953 | J J | 76 | Sale | 76 | 76 | 3 | 66 | 86⅛ |
| Parmelee Trans deb 6s......1944 | A O | 42 | 45¾ | 42 | 45 | 27 | 39¾ | 91¾ |
| Pat & Passaic G & El cons 5s 1949 | M S | 105 | ---- | 107 | Sept'30 | ---- | 101 | 107 |
| Pathe Exch deb 7s with warr 1937 | M N | 49 | Sale | 45 | 50 | 67 | 36 | 80 |
| Penn-Dixie Cement 6s A....1941 | M S | 78 | Sale | 73½ | 79 | 14 | 55½ | 85 |
| Peop Gas & C 1st cons g 6s.1943 | A O | 111 | 115 | 115 | Sept'30 | ---- | 111¼ | 115¼ |
| Refunding gold 5s..........1947 | M S | 105¼ | 105½ | 105¼ | 105¼ | 4 | 101 | c105½ |
| Registered.......................... | M S | ---- | ---- | 103 | Oct'30 | ---- | 100⅞ | 103 |
| Phila Co sec 5s ser A........1967 | J D | 101¼ | Sale | 100⅜ | 101½ | 90 | 96 | 103¼ |
| Phila Elec Co 1st 4½s......1967 | M N | 102½ | Sale | 102½ | 102½ | 13 | 97 | 103¾ |
| Phila & Reading C & I ref 5s.1973 | J J | 84½ | Sale | 83 | 84¾ | 12 | 80 | 88⅝ |
| Conv deb 6s....................1949 | M S | 90 | Sale | 90 | 93½ | 110 | 90 | 110 |
| Phillips Petrol deb 5¼s....1939 | J D | 93 | Sale | 92¼ | 93 | 49 | 90 | 97½ |
| Pierce Oil deb s f 8s..Dec 15 1931 | J D | 106 | 108½ | 106 | Oct'30 | ---- | 104 | 107 |
| Pillsbury Fl Mills 20-yr 6s..1943 | A O | 105½ | Sale | 105 | 105½ | 7 | 102½ | 106¼ |
| Pirelli Co (Italy) conv 7s....1952 | M N | ---- | 99½ | 99½ | 99½ | 1 | 99½ | 113¾ |
| Pocah Con Collieries 1st s f 5s '57 | J J | 93 | 94 | 93 | 93 | 5 | 93 | 95 |
| Port Arthur Can & Dk 6s A.1953 | F A | 105¾ | 106 | 105¾ | Oct'30 | ---- | 102½ | 106 |
| 1st M 6s series B............1953 | F A | 104¾ | ---- | 104¾ | 104¾ | 1 | 102 | 105 |
| Portland Elec Pow 1st 6s B.1947 | M N | 104¾ | Sale | 104¾ | 104¾ | 1 | 96½ | 105⅜ |
| Portland Gen Elec 1st 5s...1935 | J J | 102 | 104¼ | 102 | 102¼ | 5 | 98¼ | 103½ |
| Portland Ry 1st & ref 5s.....1930 | M N | 99⅞ | 100¼ | 99⅞ | 99⅞ | 2 | 97 | 105⅜ |
| Portland Ry L & P 1st ref 5s.1942 | F A | 105⅜ | ---- | 105⅜ | 105⅜ | 6 | 96 | 105½ |
| 1st lien & ref 6s series B..1947 | M N | 104¾ | ---- | 104¾ | 104¾ | 5 | 96⅛ | 105½ |
| 1st lien & ref 7½s ser A...1946 | M N | 108 | Sale | 108 | 108¼ | 8 | 104½ | 109½ |
| Porto Rican Am Tob conv 6s 1942 | J J | 72¼ | Sale | 72¼ | 73½ | 14 | 70 | 98 |
| Postal Teleg & Cable coll 5s.1953 | J J | 80¼ | Sale | 80 | 81½ | 42 | 75⅛ | 96½ |
| Pressed Steel Car conv g 5s.1933 | J J | 82 | 87 | 83 | 87 | 31 | 77½ | 94 |
| Pub Serv Corp N J deb 4½s.1948 | F A | ---- | ---- | 190 | Jan'30 | ---- | 181 | 194 |
| Pub Serv El & Gas 1st & ref 5s '65 | J D | 104⅞ | Sale | 104¾ | 104⅞ | 6 | 102⅛ | 105½ |
| 1st & ref 4½s.................1967 | J D | 102 | 102¼ | 101¾ | 101¾ | 1 | 95½ | 103¼ |
| 1st & ref 4½s.................1970 | F A | 102 | Sale | 101⅞ | 102 | 26 | 95½ | 103⅛ |
| Punta Alegre Sugar deb 7s..1937 | J J | 20½ | 42 | 20½ | Oct'30 | ---- | 20½ | 55 |
| Certificates of deposit...... | ---- | 15½ | 41 | 17½ | Oct'30 | ---- | 17½ | 55 |
| Pure Oil s f 5½% notes.....1937 | F A | 96 | 97 | 94 | 98 | 38 | 94 | 100½ |
| S f 5½% notes...............1940 | M S | 96 | Sale | 94½ | 96 | 38 | 93¾ | 100 |
| Purity Bakeries s f deb 5s..1948 | J J | 95½ | Sale | 95¼ | 95¾ | 33 | 92 | 97¾ |
| Remington Arms 6s..........1937 | M N | 97 | Sale | 94⅛ | 97 | 23 | 93¼ | 97½ |
| Rem Rand deb 5½s with war '47 | M N | 94 | Sale | 93½ | 94¾ | 27 | 91½ | 101 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 100½ | 101⅝ | 100¼ | 100½ | 22 | 100¼ | 103¼ |
| Ref & gen 5½s series A...1953 | J J | 97 | Sale | 97 | 97⅝ | 31 | 97 | 104⅞ |
| Revere Cop & Br 6s...July 1948 | M S | 101½ | Sale | 101½ | 101½ | 10 | 101½ | 105¼ |
| Rheinelbe Union 7s with war 1946 | J J | 91½ | 94½ | 91⅛ | 91⅛ | 2 | 82½ | 107½ |
| Without stk purch warr..1946 | J J | 87½ | Sale | 87½ | 89⅞ | 15 | 78 | 99 |
| Rhine-Main-Danube 7s A..1950 | M S | 96⅜ | 97 | 97 | 97 | 3 | 94 | 103⅛ |
| Rhine-Westphalia El Pow 7s 1950 | M N | 96 | 98 | 97 | 98⅞ | 31 | 96¾ | 104 |
| Direct mtge 6s................1952 | M N | 84¼ | Sale | 83¼ | 84¾ | 14 | 75 | 95½ |
| Cons M 6s of '28 with war.1953 | F A | 84 | Sale | 82 | 84 | 35 | 75 | 94½ |
| Without warrants............ | F A | 79 | 83¼ | 83½ | 83½ | 3 | 79 | 94 |
| Con m 6s of 1930 with war 1955 | A O | 83 | Sale | 82½ | 85 | 27 | 74½ | 93⅜ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 31. | Interest Per | Price Friday Oct. 31. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Rhine-Ruhr Wat Ser 6s....1953 | J J | 72½ | 75 | 68⅝ | 75 | 20 | 67½ | 89 |
| Richfield Oil of Calif 6s....1944 | M N | 76 | Sale | 75 | 80 | 102 | 70 | 98¼ |
| Rima Steel 1st s f 7s........1955 | F A | 85 | 86 | 81¾ | Oct'30 | ---- | 81¾ | 97¼ |
| Rochester Gas & El 7s ser B.1946 | M S | 106⅞ | Sale | 106⅛ | 106⅞ | 14 | 105¾ | 110⅛ |
| Gen mtge 5½s series C....1948 | M S | 106 | 106½ | 106 | 106 | 2 | 104⅛ | 108 |
| Gen mtge 4½s series D....1977 | M S | 100⅛ | 101 | 100 | Aug'30 | ---- | 97 | 100 |
| Roch & Pitts C & I p m 5s..1946 | M N | 85 | 92 | 85 | May'30 | ---- | 85 | 85 |
| Royal Dutch 4s with warr..1945 | A O | 89¼ | Sale | 89 | 89½ | 171 | 87½ | 92 |
| St Jos Ry Lt H & Pr 1st 5s.1937 | M N | 99⅛ | 100 | 99⅛ | 99⅛ | 1 | 94 | 99⅛ |
| St L Rock Mt & P 5s stmpd.1955 | J J | 50 | 55 | 50 | 50¼ | 5 | 50 | 64 |
| St Paul City Cable cons 5s..1937 | J J | 87 | Sale | 87 | 88 | 4 | 80 | c92 |
| Guaranteed 5s...............1937 | J J | 88⅛ | 92 | 88 | Oct'30 | ---- | 86 | 88 |
| San Antonio Pub Serv 1st 6s.1952 | J J | 105 | Sale | 105 | 105⅞ | 3 | 102 | 109½ |
| Saxon Pub Wks (Germany) 7s'45 | F A | 83¼ | 85 | 83¼ | 84⅛ | 33 | 80 | 100¾ |
| Gen ref guar 6½s............1951 | M N | 79½ | Sale | 77⅝ | 79½ | 25 | 74½ | c99 |
| Schulco Co guar 6½s......1946 | J J | 71½ | 73 | 71 | 72 | 7 | 45 | 80 |
| Guar s f 6½s series B.....1946 | A O | 85 | 90 | 90 | 95 | 58 | 45 | c95 |
| Sharon Steel Hoop s f 5½s..1948 | F A | ---- | 96 | 96 | 96 | 2 | 95 | 100 |
| Shell Pipe Line s f deb 5s...1952 | M N | 92½ | Sale | 92⅛ | 94 | 49 | 91⅛ | c97⅞ |
| Shell Union Oil s f deb 5s..1947 | M N | 89 | Sale | 88⅜ | 89 | 86 | 86⅜ | 99¼ |
| Deb 5s with warr............1949 | A O | 91¾ | Sale | 90½ | 91¾ | 55 | 87 | 102½ |
| Shinyetsu El Pow 1st 6½s.1952 | J D | 70⅛ | 73 | 70 | 73 | 4 | 68 | 94 |
| Shubert Theatre 6s..June 15 1942 | J D | 22⅛ | Sale | 22⅛ | 26⅞ | 20 | 22⅛ | 69½ |
| Siemens & Halske s f 7s.....1935 | J J | 97½ | 101½ | 100 | 102½ | 3 | 99 | 104 |
| Deb s f 6½s....................1951 | M S | 96½ | Sale | 96 | 96⅞ | 44 | 87¾ | 108 |
| Sierra & San Fran Power 5s.1949 | F A | 103 | Sale | 102¾ | 103 | 19 | 96⅜ | 103¼ |
| Silesia Elec Corp s f 6½s....1946 | F A | 71 | 72 | 72 | 72 | 3 | 67 | 90⅛ |
| Silesian-Am Corp coll tr 7s..1941 | F A | 85⅝ | Sale | 85½ | 85⅝ | 25 | 85½ | c97 |
| Sinclair Cons Oil 15-yr 7s....1937 | M S | 102¼ | Sale | 102⅛ | 103 | 81 | 100¼ | 105 |
| 1st lien 6½s series B......1938 | J D | 101⅝ | Sale | 101⅛ | 102 | 45 | 99⅝ | 104⅛ |
| Sinclair Crude Oil 5½s ser A.1938 | J J | 101½ | Sale | 101¼ | 101½ | 101 | 94⅞ | 102¼ |
| Sinclair Pipe Line s f 5s....1942 | A O | 99⅞ | Sale | 99¾ | 100¼ | 65 | 94½ | 102¾ |
| Skelly Oil deb 5½s..........1939 | M S | 91¼ | Sale | 90 | 92⅜ | 35 | 90 | 97 |
| Smith (A O) Corp 1st 6½s..1933 | M N | 103¼ | 103¾ | 103½ | 103½ | 7 | 101½ | c108 |
| Solvay Am Invest 5s..........1942 | M S | 99 | 99½ | 99¼ | 99½ | 18 | 93⅞ | 100¼ |
| South Porto Rico Sugar 7s..1941 | J D | 105¼ | Sale | 105¼ | 105½ | 31 | 103 | 107 |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 104¾ | Sale | 104½ | 105 | 16 | 101⅝ | 105⅝ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 105¾ | Sale | 105⅜ | 106 | 18 | 102 | 106½ |
| Southern Colo Power 6s A...1947 | J J | 102½ | 103¾ | 103 | 103½ | 3 | 101½ | c107 |
| Spring Val Water 1st g 5s....1943 | M N | 99¾ | ---- | 99¾ | July'30 | ---- | 99⅝ | 100¾ |
| Stand Milling 5s..............1930 | M N | 99⅞ | ---- | 99⅞ | Oct'30 | ---- | 99⅞ | 104½ |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 104 | Sale | 103½ | 104 | 49 | 100¾ | 104¾ |
| Stand Oil of N Y deb 4½s...1951 | J D | 100 | Sale | 99¾ | 100¼ | 115 | 95 | 100½ |
| Stevens Hotel 1st 6s ser A....1945 | J J | 74 | Sale | 73 | 74 | 28 | 73 | 90 |
| Sugar Estates (Oriente) 7s..1942 | M S | 28 | Sale | 27 | 28 | 5 | 26 | 48 |
| Syracuse Lighting 1st g 5s....1951 | J D | 107½ | 109 | 107¾ | Oct'30 | ---- | 103½ | 107¾ |
| Tenn Coal Iron & RR gen 5s.1951 | J J | 103⅛ | ---- | 105 | Oct'30 | ---- | 102 | 105 |
| Tenn Cop & Chem deb 6s B.1944 | M S | 99 | Sale | 98 | 99 | 7 | 97½ | 102½ |
| Tenn Elec Power 1st 6s.....1947 | J D | 106 | Sale | 105¼ | 106¾ | 21 | 104½ | 108 |
| Texas Corp conv deb 5s.....1944 | A O | 100¾ | Sale | 100½ | 101⅛ | 429 | 100⅜ | 106 |
| Third Ave Ry 1st ref 4s.....1960 | J J | 48⅞ | Sale | 48½ | 49 | 73 | 45 | 55½ |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 31 | Sale | 30 | 33 | 86 | 22 | 35¾ |
| Third Ave RR 1st g 5s.......1937 | J J | 96½ | 97 | 96½ | 96½ | 2 | 92 | 100 |
| Toho Elec Power 1st 7s......1955 | M S | 97¾ | Sale | 97⅞ | 97¾ | 17 | 97 | 100⅞ |
| 6% gold notes..................1932 | J J | 98⅝ | Sale | 97¼ | 99 | 52 | 96½ | 100½ |
| Tokyo Elec Light Co. Ltd— | | | | | | | | |
| 1st 6s dollar series........1953 | J D | c88⅞ | Sale | 86¼ | c88⅞ | 116 | 85¼ | 92½ |
| Transcont Oil 6½s with war.1938 | J J | 109⅞ | Sale | 109⅞ | 109⅞ | 67 | 96 | 110¾ |
| Without warrants | | 100¼ | 101 | 100¼ | 100¼ | 2 | 87½ | 101½ |
| Trenton G & El 1st g 5s.....1949 | M S | 103½ | ---- | 103½ | Aug'30 | ---- | 102 | 103⅜ |
| Truax-Traer Coal conv 6½s.1943 | M N | 75 | 80 | 76 | Oct'30 | ---- | 74 | 94½ |
| Trumbull Steel 1st s f 6s.....1940 | M N | 98⅜ | Sale | 98⅝ | 99¾ | 62 | 98⅜ | 104⅞ |
| Twenty-third St Ry ref 5s...1962 | J J | ---- | 30 | 26½ | Oct'30 | ---- | 23 | 49⅞ |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 96½ | 97 | 96⅞ | 97 | 13 | 94 | 102 |
| Guar sec s f 7s.................1952 | F A | 89 | Sale | 85 | 89 | 20 | 85 | 95 |
| Ujigawa Elec Pow s f 7s....1945 | M S | 99¼ | Sale | 98¾ | 99¼ | 11 | 97 | 101½ |
| Union Elec Lt & Pr (Mo) 5s.1932 | M S | 102⅞ | Sale | 102⅞ | 103 | 8 | 100 | 103 |
| Ref & ext 5s...................1933 | M N | 102 | 102¾ | 102 | 102½ | 10 | 100 | 102⅝ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 103¼ | 104 | 104 | Oct'30 | ---- | 101 | 105 |
| Union Elev Ry (Chic) 5s.....1945 | A O | ---- | 80⅝ | 78 | 78 | 4 | 70 | 83½ |
| Union Oil 1st lien s f 5s......1931 | J J | ---- | ---- | 101⅜ | Oct'30 | ---- | 99½ | 101¾ |
| 30-yr 6s series A.......May 1942 | F A | 106⅛ | 107 | 109 | Sept'30 | ---- | 106 | 110 |
| 1st lien s f 5s ser C...Feb 1935 | A O | 100⅜ | Sale | 100⅜ | 103 | 33 | 98 | 103 |
| Deb 5s with warr.....Apr 1945 | J D | 97¼ | Sale | 97 | 99 | 117 | 97 | 101½ |
| United Biscuit of Am deb 6s.1942 | M N | 103¼ | 104 | 102¾ | 102¾ | 4 | 99 | 104¾ |
| United Drug 25-yr 5s.........1953 | M S | 98⅝ | Sale | 98¼ | 99 | 85 | 92½ | 101 |
| United Rys St L 1st g 4s.....1934 | J J | 65¼ | 66½ | 65½ | 66 | 2 | 65½ | 74 |
| United SS Co 15-yr 6s.......1937 | M N | 101½ | ---- | 101½ | 101½ | 20 | 96½ | 101¾ |
| Un Steel Works Corp 6½s A.1951 | J D | 77⅞ | Sale | 77⅝ | 79 | 28 | 68½ | 92 |
| Sec s f 6½s series C..........1951 | J D | 74½ | 80 | 77 | 77 | 12 | 72 | 92 |
| S f deb 6½s ser A..............1947 | J J | 78 | Sale | 78 | 79 | 11 | 71 | 91½ |
| United Steel Wks of Burbach-Esch-Dudelange s f 7s.....1951 | A O | 105½ | 110 | 105½ | 106½ | 29 | 102 | 107⅛ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 69¼ | Sale | 69⅛ | 69¾ | 125 | 68 | 88¼ |
| Universal Pipe & Rad deb 6s 1936 | J D | 61 | 69¼ | 61 | 61 | 1 | 60 | 63 |
| Untereibe Pow & Lt 6s.......1953 | A O | 74 | 76 | 73¼ | 73½ | 9 | 68 | 91 |
| Utah Lt & Trac 1st & ref 5s.1944 | A O | 96 | Sale | 95¾ | 96¼ | 18 | 92⅛ | 99¾ |
| Utah Power & Lt 1st 5s......1944 | F A | 101½ | Sale | 101¼ | 101⅞ | 34 | 97½ | 102⅞ |
| Utica Elec L & P 1st s f g 5s 1950 | J J | 103 | ---- | 107¼ | Oct'30 | ---- | 99 | 107¼ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 107⅜ | ---- | 107¼ | Oct'30 | ---- | 102¼ | 108¾ |
| Util Power & Light 5½s.....1947 | J D | 88 | Sale | 86 | 89⅞ | 21 | 85 | 95 |
| Deb 5s with warrants.....1959 | F A | 79 | Sale | 77 | 80 | 65 | 77 | 92 |
| Without warrants............ | F A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Vertientes Sugar 1st ref 7s..1942 | J D | 40 | 45 | 40 | 40 | 2 | 34 | 61¼ |
| Victor Fuel 1st s f 5s.........1953 | J J | 21 | 24 | 23 | Sept'30 | ---- | 21 | 30 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 80 | 85 | 80 | 80 | 1 | 70 | 80 |
| Va Ry & Pow 1st & ref 5s....1934 | J J | 102 | Sale | 101¾ | 102⅜ | 18 | 99¾ | 103 |
| Walworth deb 6½s with war 1935 | A O | 82 | 84⅞ | 94 | Oct'30 | ---- | 93⅛ | 109½ |
| Without warrants............ | ---- | ---- | ---- | 93 | Oct'30 | ---- | 87 | 96¼ |
| 1st sink fund 6s series A...1945 | A O | ---- | 84⅞ | 84 | 85 | 6 | 83 | 93¼ |
| Warner Bros Pict deb 6s....1939 | M S | 79¼ | Sale | 79¼ | 82 | 277 | 68¼ | 113 |
| Warner Co 1st 6s with warr.1944 | A O | 98 | 99 | 98½ | 98½ | 6 | 95 | 100⅛ |
| Without warrants............ | A O | 97 | ---- | 97 | Oct'30 | ---- | 89 | 99½ |
| Warner Sugar Refin 1st 7s..1941 | J D | 104¾ | 105 | 104¾ | 104¾ | 4 | 102½ | 107 |
| Warner Sugar Corp 1st 7s..1939 | J J | ---- | 38⅞ | 39⅞ | Oct'30 | ---- | 39⅞ | 56½ |
| Stamped Jan 1 1930 coup on '39 | ---- | ---- | 33⅝ | 41 | Oct'30 | ---- | 41 | 51½ |
| Warner-Quinlan deb 6s.....1939 | M S | 58 | Sale | 54 | 65½ | 130 | 54 | 95 |
| Wash Water Power s f 5s..1939 | J J | 101⅛ | 103½ | 100¾ | 100¾ | 1 | 100½ | 106 |
| Westchester Ltg 5s stpd gtd.1950 | J D | 107 | 107¾ | 106⅞ | 106⅞ | 1 | 103¾ | 109 |
| West Penn Power ser A 5s..1946 | M S | 104¾ | 105¼ | 104¾ | 104¾ | 2 | 101¾ | 106⅛ |
| 1st 5s series E.................1963 | M S | 106 | 106½ | 106 | 106 | 5 | 102 | 106⅞ |
| 1st 5½s series F .............1953 | A O | 105⅞ | ---- | 106 | Oct'30 | ---- | 104 | 106½ |
| 1st sec 5s series G..........1950 | J D | 104¾ | 107 | 104¾ | 106¼ | 11 | 101⅞ | 106½ |
| Western Electric deb 5s.....1944 | A O | 104¾ | 105¼ | 104¼ | 105 | 60 | 101½ | 105 |
| Western Union coll trust 5s.1938 | J J | 103½ | Sale | 102⅛ | 104¼ | 27 | 100½ | 105⅛ |
| Fund & real est g 4½s.....1950 | M N | 102 | Sale | 102 | 102 | 7 | 95 | 102 |
| 15-year 6½s.....................1936 | F A | 108⅜ | Sale | 108¼ | 109 | 19 | 108 | 110½ |
| 25-year gold 5s................1951 | J D | 104 | Sale | 103⅝ | 104 | 30 | 100⅛ | 105¼ |
| 30-year 5s........................1960 | M S | 103⅝ | Sale | 103⅝ | 104 | 25 | 102⅜ | 107 |
| Westphalia Un El Pow 6s....1953 | J J | 78 | Sale | 76¾ | 78⅛ | 54 | 70⅝ | 91 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 103¾ | Sale | 103¾ | 104 | 23 | 100⅝ | 104¾ |
| 1st & ref 4½s series B.....1953 | A O | 91 | Sale | 90⅝ | 91½ | 104 | 87 | 93½ |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants... | M S | 102¼ | 103 | 103 | 103 | 15 | 102⅛ | 108¾ |
| White Sew Mach 6s with warr '36 | J J | 41 | 66 | 81 | Sept'30 | ---- | 81 | 90 |
| Without warrants............ | J J | 41 | 41½ | 40 | 40 | 2 | 38 | 86 |
| Partic s f deb 6s..............1940 | M N | 38 | Sale | 38 | 40½ | 5 | 38 | 80⅛ |
| Wickwire Spen St'l 1st 7s ..1935 | J J | 11¾ | 15 | 15 | Oct'30 | ---- | 15 | 40 |
| Ctf dep Chase Nat Bank.... | ---- | 11¾ | 18 | 18 | Oct'30 | ---- | 17 | 39⅜ |
| 7s (Nov 1927 coup on) Jan 1935 | M N | 11¾ | 15 | 20 | 20 | 2 | 15 | 41 |
| Ctf dep Chase Nat Bank.... | ---- | 11¾ | 15 | 12 | 12 | 1 | 12 | 39 |
| Willys-Overland s f 6½s....1933 | M S | 100 | Sale | 100 | 100 | 3 | 98 | c105¾ |
| Wilson & Co 1st 25-yr s f 6s.1941 | A O | 99 | Sale | 96¾ | 99⅛ | 60 | 96¾ | c102⅞ |
| Winchester Repeat Arms 7½s '41 | A O | 102 | Sale | 102 | 102¾ | 6 | 100 | 104 |
| Youngstown Sheet & Tube 5s '78 | J J | 103 | Sale | 103 | 103½ | 81 | 100½ | 104¾ |

c Cash sale.

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroads—** | | | | | | | | |
| Boston & Albany 100 | 186 | 186 | 188⅝ | 400 | 175 | Feb | 194½ | Aug |
| Boston Elevated 100 | 78½ | 77½ | 79 | 790 | 67 | Jan | 84½ | Mar |
| Preferred | ------ | 88 | 88 | 30 | 81 | June | 94 | Apr |
| First preferred 100 | ------ | 105 | 105½ | 55 | 103 | July | 110 | Feb |
| Second preferred 100 | 92 | 91 | 93 | 410 | 88 | Oct | 99½ | Mar |
| Boston & Maine— | | | | | | | | |
| Pr. pref. stpd 100 | ------ | 106½ | 108½ | 116 | 104 | Jan | 111½ | Apr |
| Series B 1st pref stpd | ------ | 107 | 108 ½ | 50 | 99½ | July | 108½ | Oct |
| Class A pref 100 | ------ | 70 | 72½ | 105 | 66 | July | 78¼ | Sept |
| Boston & Providence | ------ | 180 | 180 | 125 | 170 | Jan | 183 | Oct |
| Chic Jct Ry & U S Y | | | | | | | | |
| Preferred 100 | ------ | 100 | 110 | 28 | 100 | Oct | 111⅛ | May |
| East Mass St Ry Co— | | | | | | | | |
| 1st preferred | ------ | 17½ | 17½ | 15 | 17½ | Oct | 48 | Jan |
| Adjustment | ------ | 3¼ | 3¼ | 30 | 3 | Oct | 28½ | Mar |
| Maine Central | ------ | 66 | 70 | 142 | 66 | Oct | 86 | Jan |
| N Y N H & Hartford 100 | ------ | 89⅞ | 91⅛ | 100 | 88⅛ | Oct | 127¾ | Apr |
| Northern RR | 109 | 109 | 109 | 5 | 108½ | Feb | 110 | June |
| Old Colony Ry | 143 | 143 | 143 | 155 | 125 | Jan | 144 | Sept |
| Pennsylvania RR 50 | 65⅜ | 65¼ | 67¾ | 1,345 | 64⅝ | Oct | 87¾ | Apr |
| **Miscellaneous—** | | | | | | | | |
| American Founders Corp | 6 | 6 | 6½ | 4,707 | 5⅛ | Oct | 32⅜ | Jan |
| Amer & Contl Corp | ------ | 16 | 17 | 1,159 | 15 | Oct | 31½ | Apr |
| Amer Pneumatic Service— | | | | | | | | |
| Preferred | ------ | 9⅛ | 9⅛ | 25 | 9 | Oct | 24½ | Jan |
| Common 25 | ------ | 2 | 2 | 50 | 2 | Oct | 9 | Jan |
| Amer Tel & Tel 100 | 194⅛ | 193¾ | 201¼ | 4,345 | 192¾ | Oct | 274½ | Apr |
| Amoskeag Mfg Co | 9 | 8 | 10 | 880 | 6½ | Oct | 18½ | Feb |
| Bigelow Sanford Carpet * | 36 | 34 | 40 | 430 | 31 | Oct | 80 | Jan |
| Preferred | ------ | 80 | 80 | 15 | 80 | Oct | 103 | Mar |
| Boston Personal Prop Trust | 19¾ | 19¾ | 20 | 171 | 19¾ | Oct | 28 | Apr |
| Brown Co pref | 68¾ | 68½ | 68¾ | 60 | 68½ | Oct | 85 | Jan |
| Columbia Graphophone | ------ | 11⅞ | 12⅝ | 70 | 10⅝ | Oct | 37½ | Apr |
| Preferred | ------ | 60 | 60 | 9 | 60 | Oct | 60 | Oct |
| Crown Cork Internat Corp | 7⅞ | 7⅝ | 9 | 374 | 7⅝ | Oct | 12⅞ | Mar |
| East Boston Land | ------ | 2 | 2 | 70 | 2 | July | 4¾ | Apr |
| East Gas & Fuel Assn | 22¼ | 21 | 23 | 321 | 20 | Oct | 41 | Apr |
| 4½% preferred 100 | ------ | 83½ | 94½ | 127 | 76 | Jan | 85¼ | Sept |
| 6% preferred 100 | 96½ | 96½ | 97½ | 378 | 92 | Jan | 99 | May |
| Eastern SS Lines Inc 25 | 20¼ | 19 | 20¾ | 2,668 | 17¾ | Oct | 36 | Apr |
| Preferred 100 | ------ | 44½ | 45 | 225 | 44 | Jan | 49½ | Apr |
| 1st preferred | ------ | 93 | 93 | 100 | 92 | Oct | 100 | Apr |
| Economy Grocery Stores | ------ | 17½ | 23 | 255 | 17½ | Oct | 40 | Feb |
| Edison Elec Illum 100 | 249½ | 246 | 252 | 592 | 237 | Jan | 276 | Mar |
| Empl Group Assoc T C | 21 | 20½ | 22 | 459 | 20¼ | Oct | 27½ | Apr |
| Galveston Houston Elec pf | 5 | 5 | 5 | 25 | 2 | June | 10 | Sept |
| General Alloys | ------ | 9 | 10 | 40 | 8 | July | 14¾ | May |
| General Capital Corp | 35 | 34½ | 36 | 1,155 | 34½ | Oct | 60 | Apr |
| Georgian Inc | 3 | 3 | 3 | 265 | 1 | Mar | 6 | July |
| Preferred | ------ | 9 | 9 | 25 | 8½ | Oct | 11 | Mar |
| Gilchrist | 9⅜ | 9 | 9½ | 279 | 8¾ | Oct | 19 | Jan |
| Gillette Safety Razor | ------ | 33⅞ | 38 | 1,190 | 33⅞ | Oct | 105⅞ | Jan |
| Hathaway Bakeries cl B | ------ | 17 | 17¼ | 140 | 15½ | Mar | 23¾ | May |
| Preferred | 101¾ | 100¼ | 100¾ | 145 | 98 | Apr | 108¾ | Jan |
| International Carriers Ltd | ------ | 9¾ | 9¾ | 10 | 9¾ | Oct | 19¾ | Mar |
| Libby McNeill & Libby 10 | ------ | 11½ | 11⅞ | 51 | 11½ | Oct | 26⅜ | Apr |
| Loew's Theatres | 7½ | 7½ | 7½ | 610 | 7⅜ | Oct | 12½ | Apr |
| Mass Utilities Assoc v t c | 6¼ | 6 | 6½ | 2,029 | 6 | Sept | 12 | Mar |
| Mergenthaler Linotype | 89 | 88 | 89¾ | 95 | 88 | Oct | 108½ | Feb |
| National Leather 10 | 1 | 1 | 1 | 75 | 1 | Oct | 2¼ | Feb |
| Nat Service Co com v t c | ------ | 3¼ | 4½ | 785 | 3 | Oct | 8 | June |
| New England Equity Corp | ------ | 25 | 25 | 70 | 25 | June | 37¼ | Jan |
| Preferred 100 | ------ | 83 | 83 | 10 | 80 | Oct | 95 | Jan |
| New England Pub Ser | ------ | 20 | 20 | 97 | 18 | Oct | 92 | Jan |
| New Engl Tel & Tel 100 | 139 | 137½ | 139½ | 646 | 135½ | Oct | 160½ | Apr |
| North Amer Aviation Inc | ------ | 6¾ | 6¾ | 50 | 5½ | Jan | 15½ | Apr |
| North & South Amer Co | ------ | 9½ | 9½ | 25 | 9½ | Oct | 16¼ | July |
| North Texas Elec pref | ------ | 50c | 50c | 58 | 50c | Jan | 1 | Feb |
| Common | ------ | 30c | 30c | 30 | 30c | Oct | 1 | Feb |
| Pacific Mills 100 | 19½ | 18 | 20 | 435 | 17½ | Oct | 30 | Feb |
| Public Util Holding com | 9 | 8¼ | 9⅛ | 110 | 8¼ | Oct | 27⅞ | Apr |
| Railway Lt & Serv Co com | 54 | 54 | 55 | 50 | 54 | Oct | 90½ | Apr |
| Shawmut Assn T C | 14¾ | 14¼ | 15½ | 1,295 | 12⅜ | Sept | 21¾ | Mar |
| Swift & Co, new * | 28¼ | 28¼ | 29 | 295 | 28 | June | 34½ | Jan |
| Torrington Co * | 47 | 46⅞ | 48 | 470 | 46⅞ | Oct | 67 | Jan |
| Tower Mfg | ------ | 1 | 1 | 50 | 99c | Oct | 3 | Mar |
| Union Twist Drill | ------ | 20 | 20 | 55 | 20 | Oct | 51 | Jan |
| United Carr Fastener Corp | ------ | 5 | 5½ | 110 | 5 | Oct | 16½ | Jan |
| United Founders Corp com | 11⅛ | 10⅞ | 11⅞ | 2,215 | 10 | Oct | 44¾ | Mar |
| U S Shoe Mach Corp pf 25 | 59¼ | 58⅛ | 60½ | 2,672 | 30 | Jan | 32 | Mar |
| United Shoe Mach Corp 25 | 31¼ | 31¼ | 31½ | 193 | 57¼ | Oct | 68⅝ | May |
| U S Elec Power Corp | 7½ | 7⅛ | 8 | 321 | 6¼ | Oct | 23 | Jan |
| U S & Overseas Corp | 14 | 14 | 14 | 60 | 14 | June | 23 | May |
| Utilities Equities Corp pref | 77 | 76 | 77½ | 713 | 70 | Jan | 91½ | Apr |
| Waldorf System Inc | ------ | 24½ | 24⅞ | 410 | 24½ | Oct | 31⅞ | Apr |
| Waltham Watch com | ------ | 24¾ | 24¾ | 40 | 24¾ | Oct | 45 | Feb |
| Class B preferred | 55 | 55 | 55 | 100 | 55 | Oct | 85 | Feb |
| Warren Bros Co new | 32⅛ | 32⅛ | 34⅝ | 336 | 31⅛ | Oct | 189 | Apr |
| Convertible preferred | ------ | 42 | 42 | 9 | 42 | Oct | 50 | July |
| Westfield Mfg Co | 22¾ | 22 | 23 | 90 | 21½ | Oct | 27½ | Jan |
| Whittelsy Mfg | ------ | 20c | 20c | 600 | 15c | Sept | 2½ | Feb |
| **Mining—** | | | | | | | | |
| Arizona Commercial 5 | 1¼ | 1¼ | 1⅜ | 1,470 | 1¼ | Jan | 1¾ | Jan |
| Calumet & Hecla 25 | 9¾ | 9 | 10 | 378 | 8⅜ | Oct | 32¾ | Jan |
| Copper Range 25 | ------ | 6¼ | 7 | 1,937 | 6¼ | Oct | 16⅞ | Jan |
| East Butte Copper Mine | 1⅛ | 1 1-16 | 1⅛ | 2,163 | 90c | Aug | 1¾ | Jan |
| Isle Royal Copper 25 | ------ | 4⅝ | 5½ | 836 | 4⅝ | Oct | 12½ | Jan |
| Keeweenah Copper | ------ | 1½ | 1½ | 100 | 1¼ | Oct | 2½ | Feb |
| Mohawk | ------ | 19 | 20¼ | 535 | 18¼ | Oct | 52 | Feb |
| North Butte 15 | 2 | 1 | 2⅜ | 14,454 | 1 | Sept | 5⅜ | Jan |
| Old Dominion Co 25 | ------ | 4 | 4 | 200 | 3⅛ | Sept | 10⅝ | Jan |
| P C Pocahontas Co | ------ | 18 | 20 | 1,560 | 10 | Jan | 20 | Aug |
| Quincy 25 | 7¼ | 7¼ | 8½ | 1,375 | 6 | Oct | 44¾ | Apr |
| St Mary's Mineral Land 25 | ------ | 8 | 9 | 640 | 8 | Oct | 28 | Jan |
| Shannon | 10 | 10 | 10 | 100 | 10c | Oct | 20c | Feb |
| Utah Apex Min Co | ------ | 1¼ | 1½ | 60 | 1¼ | Oct | 3½ | Mar |
| Utah Metal & Tunnel | 26c | 26c | 35c | 500 | 20c | Oct | 90c | Apr |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg Co 6s 1948 | 72½ | 72 | 72½ | 21,000 | 71 | Oct | 84 | Feb |
| Brown Co 5½s | 90 | 90 | 90 | 3,000 | 90 | Oct | 97¾ | Jan |
| Central Pow & Light 5s '56 | ------ | 95¼ | 95¼ | 3,000 | 94½ | June | 95¼ | Oct |
| Chica Jct Ry & Union Sts | | | | | | | | |
| 5s 1940 | ------ | 101 | 102 | 7,000 | 98½ | Jan | 102¾ | July |
| E Mass St Ry ser A 4½s '48 | ------ | 30 | 30 | 1,000 | 30 | Oct | 48 | Mar |
| East Mass St Ry ser E 6s | ------ | 60½ | 60½ | 4,000 | 54 | Oct | 60½ | Oct |
| Kan City Mem & Bir inc 5s | ------ | 100¼ | 100½ | 7,000 | 97 | Feb | 100½ | Oct |
| Mass Gas Co 4½s 1931 | ------ | 100½ | 100½ | 1,000 | 98 | Jan | 100⅝ | Sept |
| New Engl Tel & Tel 5s '32 | 101⅞ | 101¾ | 101⅞ | 6,000 | 99⅞ | Jan | 102½ | Sept |
| New River 5s 1934 | ------ | 90 | 90 | 1,000 | 89 | Jan | 94 | June |
| P C Pocahontas deb 7s '35 | 119 | 116 | 120 | 24,000 | 100 | Jan | 120 | Sept |
| Swift & Co 5s 1944 | 102¼ | 102¼ | 102¼ | 3,000 | 100 | Oct | 102½ | Apr |
| Van Swerigen Co— | | | | | | | | |
| 1st mtge 6s 1938 | ------ | 102 | 102 | 9,000 | 97 | July | 102 | Oct |
| Western T & T 5s 1932 | 101¼ | 101¼ | 101¼ | 17,000 | 99¼ | Feb | 101⅝ | July |

* No par value. ♯ Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbott Lab common * | ------ | 40 | 40 | 300 | 35 | Jan | 46¾ | Mar |
| Acme Steel Co 25 | ------ | 33 | 36⅞ | 2,150 | 31 | Oct | 99 | Jan |
| Adams Royalty Co com * | ------ | 6 | 7 | 200 | 4½ | Oct | 16 | Apr |
| Ainsworth Mfg Corp com 10 | 10¼ | 10¼ | 12 | 200 | 9½ | Oct | 33½ | Apr |
| All-Amer Moh'k Corp "A" 5 | 1 | 1 | 1 | 250 | ⅞ | Oct | 4¼ | Apr |
| Allied Motor Ind Inc com * | 2⅞ | 2⅛ | 3 | 650 | 2⅛ | Oct | 19¼ | Feb |
| Allied Products Corp cl A * | ------ | 14½ | 16¾ | 300 | 11 | Oct | 49⅞ | Mar |
| Am Commw Pow A com * | 18 | 18 | 18 | 100 | 9¾ | Oct | 27⅞ | Mar |
| Amer Equities Co com * | ------ | 8½ | 9½ | 300 | 8½ | Oct | 22 | Mar |
| Amer Pub Serv Co pf 100 | ------ | 95 | 95 | 29 | 95 | Oct | 100 | Apr |
| Amer Radio & Tel St Corp * | ------ | ¾ | 1 | 300 | ⅝ | Oct | 3½ | June |
| Am Util & Gen B v t c * | 5 | 4⅞ | 6 | 700 | 4⅞ | Oct | 15½ | Apr |
| Appalachian Gas com * | ------ | 7½ | 7½ | 100 | 6¼ | Oct | 14½ | May |
| Art Metal Wks Inc com * | 5 | 5 | 5½ | 1,400 | 5 | Oct | 27¼ | Feb |
| Assoc. Investment Co * | ------ | 58⅛ | 58⅜ | 100 | 55 | June | 62⅞ | Mar |
| Assoc Tel & Tel cl A * | 68 | 68 | 69½ | 1,115 | 58 | Jan | 70 | Sept |
| Assoc Tel Util Co com * | 22 | 21½ | 23 | 3,950 | 19¾ | June | 29⅞ | Feb |
| Atlas Stores Corp com * | 12½ | 12½ | 14¼ | 500 | 10 | Oct | 36⅞ | May |
| Auburn Auto Co com * | 66 | 66 | 76 | 800 | 66 | Oct | 264¼ | Apr |
| Bancoky Co (The) com 10 | 12 | 12 | 13 | 1,500 | 11¾ | Oct | 25 | Mar |
| Bastian-Blessing com * | 25 | 25 | 27 | 1,000 | 25 | Oct | 46½ | Apr |
| Baxter Laundries Inc A * | 2 | 2 | 2 | 175 | 2 | Oct | 12 | Jan |
| Beatrice Creamery com 50 | ------ | 80 | 81½ | 200 | 70 | Jan | 91½ | Apr |
| Bendix Aviation com * | 17½ | 17¼ | 19¾ | 6,850 | 17¼ | Oct | 57½ | Apr |
| Borg-Warner Corp com 10 | 16½ | 16⅛ | 17¾ | 12,950 | 16⅛ | Oct | 50¼ | Mar |
| 7% preferred 100 | 94¼ | 93⅛ | 95 | 850 | 93⅛ | Oct | 101 | Apr |
| Boris Vivitone Corp pref * | 2⅛ | 2⅛ | 2¼ | 300 | 2 | Oct | 17¾ | Jan |
| Brach & Sons (E J) com * | ------ | 13½ | 13½ | 100 | 10 | Oct | 18 | Jan |
| Brown Fence & Wire— | | | | | | | | |
| Class A * | ------ | 19 | 19 | 150 | 17¾ | Jan | 28¼ | Mar |
| Class B * | ------ | 7 | 7½ | 100 | 5¾ | Oct | 31 | Apr |
| Bruce Co (E L) com * | ------ | 22 | 24 | 250 | 20 | Oct | 59½ | Apr |
| Burnham Trad Corp com * | 2 | 1⅞ | 2⅛ | 350 | 1¾ | Oct | 17¼ | Apr |
| Butler Brothers 20 | 7⅜ | 7¼ | 7¾ | 2,050 | 7⅛ | Oct | 17⅝ | Jan |
| Canal Constr Con conv pf * | ------ | 4¾ | 4¾ | 50 | 3½ | Oct | 11¾ | Apr |
| Castle & Co (A M) 10 | 27¼ | 27¼ | 28⅞ | 1,200 | 27¼ | Oct | 71 | Apr |
| CeCo Mfg Inc common * | ------ | 4 | 4½ | 250 | 3 | Sept | 20½ | Jan |
| Cent Illinois Sec Co ctfs | ------ | 24½ | 25 | 1,050 | 23 | June | 33 | Feb |
| Central Ill P S pref * | 94 | 92⅝ | 94 | 218 | 91½ | July | 97 | Mar |
| Central Ind Pr pref 100 | ------ | 86 | 86 | 45 | 86 | Sept | 95 | Jan |
| Cent Pub Serv class A * | 19⅞ | 19¼ | 20¼ | 2,600 | 19¼ | Oct | 42⅝ | Apr |
| Cent S W Util com new * | 19¼ | 18 | 20⅛ | 13,800 | 16 | Sept | 31 | Mar |
| Preferred * | ------ | 95½ | 96 | 350 | 93¼ | May | 100 | Mar |
| Cent States Pow & Lt pfd * | ------ | 88 | 89 | 30 | 82½ | Sept | 96 | Mar |
| Central States Util $7 pref | ------ | 82 | 83 | 190 | 80¼ | Oct | 96 | Jan |
| Chic City & Cons Ry— | | | | | | | | |
| Part preferred * | ------ | 8⅞ | 9 | 250 | 6⅝ | Oct | 20 | Mar |
| Chicago Corp com * | 6 | 5⅝ | 6⅝ | 19,250 | 5¼ | Oct | 17¾ | Apr |
| Convertible preferred * | 40¾ | 40¼ | 41 | 2,900 | 36¼ | July | 45 | Mar |
| Chic Flexible Shaft com 5 | 14 | 14 | 14 | 75 | 14 | Feb | 16 | Jan |
| Chic Investors Corp com * | 4 | 4 | 4½ | 1,800 | 4 | Oct | 10¾ | Apr |
| Preferred * | 32¾ | 32¾ | 33 | 600 | 32¼ | Jan | 41 | Apr |
| Chic N S & Milw— | | | | | | | | |
| Common 100 | ------ | 3 | 3 | 220 | 3 | Sept | 9 | Feb |
| Prior lien preferred 100 | ------ | 62 | 62 | 25 | 62 | Oct | 98 | Jan |
| Chicago Railways— | | | | | | | | |
| Part ctfs series 3 100 | ------ | ⅛ | ⅛ | 235 | ⅛ | Feb | 3 | June |
| Chicago Towel Co conv pf * | ------ | 84¼ | 86¼ | 98 | 84 | Feb | 90 | July |
| Cities Service Co com * | 23⅝ | 23½ | 25 | 22,400 | 22½ | Oct | 44¼ | Apr |
| Club Aluminum Uten Co * | ------ | 3⅜ | 3⅜ | 100 | 3 | Aug | 7 | Apr |
| Commonwealth Edison 100 | 246 | 244 | 262 | 3,800 | 235½ | Jan | 338 | Apr |
| Commun Tel Co cum part * | ------ | 16 | 16 | 50 | 14 | Oct | 30 | Apr |
| Commun Wat Serv $7 pfd * | ------ | 90 | 90 | 50 | 90 | Mar | 95 | Jan |
| Constru Material Corp * | ------ | 12½ | 13 | 200 | 11 | Oct | 24 | Apr |
| Preferred * | 34 | 33¼ | 35½ | 400 | 33¼ | Oct | 49 | Apr |
| Consumers Co— | | | | | | | | |
| V t c pur warrants 5 | ¼ | ¼ | ⅜ | 800 | ¼ | Oct | 3½ | Feb |
| Common 5 | ------ | 3⅝ | 3⅝ | 50 | 3⅝ | Oct | 8 | Feb |
| 7% preferred 100 | ------ | 45 | 45 | 150 | 45 | Oct | 66 | Jan |
| Cont Chicago Corp— | | | | | | | | |
| Common * | 9 | 8¾ | 9¼ | 7,550 | 8¾ | Oct | 25 | Apr |
| Preferred * | 43⅛ | 43 | 43½ | 650 | 42 | Aug | 49½ | Oct |
| Contin'tal Steel Corp. com * | ------ | 10 | 10 | 50 | 10 | Oct | 23 | Apr |
| Cord Corp 5 | 4⅜ | 4¼ | 4⅞ | 5,300 | 4⅛ | Oct | 17½ | Mar |
| Corp Sec of Chic allot ctf * | 60 | 55½ | 62 | 3,000 | 54 | Jan | 72½ | Apr |
| Common * | 17¾ | 17¼ | 20 | 23,200 | 17 | Oct | 33½ | Aug |
| Crane Co com 25 | 40 | 40 | 40 | 983 | 40 | Sept | 44¼ | Mar |
| Preferred 100 | ------ | 117¼ | 117¼ | 35 | 113 | June | 118 | Aug |
| Curtis Mfg Co com 5 | 15⅛ | 15⅛ | 19⅛ | 190 | 15⅛ | Oct | 28 | Mar |
| De Mets Inc pref w w * | 15 | 15 | 15 | 50 | 15 | May | 22 | May |
| El Household Util Corp 10 | 25 | 23⅛ | 26¼ | 9,150 | 22 | Oct | 57¾ | Apr |
| Elec Research Lab Inc * | ¼ | ⅛ | ¼ | 1,550 | ⅛ | Oct | 2¼ | Apr |
| Empire Gas & Fuel— | | | | | | | | |
| 6% preferred 100 | 80 | 80 | 80¾ | 300 | 76 | Mar | 86¼ | May |
| 6½% preferred 100 | ------ | 86¼ | 86¼ | 150 | 80⅝ | Apr | 89½ | May |
| 7% preferred 100 | ------ | 88⅞ | 89 | 100 | 85¼ | Mar | 97¾ | Apr |
| Fitz Simons & Con D & D | | | | | | | | |
| Common 20 | 22⅛ | 22 | 24 | 300 | 20 | Oct | 64½ | Mar |
| Foote Bros G & M Co 5 | 5 | 4¾ | 5⅜ | 1,450 | 4¾ | Oct | 22 | Apr |
| Gardner-Denver Co com * | ------ | 45 | 45 | 100 | 45 | Oct | 64¾ | Feb |
| Gen Parts Corp conv pref * | ------ | 5 | 5 | 100 | 4 | Sept | 11¾ | Mar |
| Gen Theatre Equip v t c * | 21⅛ | 20¾ | 23⅝ | 2,010 | 15 | Oct | 51¼ | Apr |
| Gen Water Wks class A * | ------ | 18 | 20½ | 400 | 18 | Oct | 33¾ | June |
| Gleaner Com Harv com * | 20 | 19½ | 21 | 2,850 | 18 | Oct | 38½ | Apr |
| Goldblatt Bros Inc com * | 14 | 14 | 14½ | 50 | 14 | Oct | 26¼ | Jan |
| Great Lakes Aircraft A * | 2⅞ | 2½ | 3 | 600 | 2 | Oct | 8½ | Feb |
| Great Lakes D & D * | 22 | 22 | 23½ | 1,350 | 20⅛ | Oct | 31½ | July |
| Greyhound Corp com * | ------ | 4⅛ | 4⅝ | 350 | 4⅛ | Oct | 13 | Feb |
| Grigsby-Grunow Co com * | 5 | 4⅞ | 5⅞ | 16,100 | 4⅞ | Oct | 27⅛ | June |
| Hall Printing Co com 10 | 19 | 18½ | 19¼ | 550 | 17½ | Oct | 31½ | Mar |
| Harnischfeger Corp com * | 15 | 15 | 17 | 250 | 15 | Oct | 30½ | Apr |
| Hart-Carter Co conv pf * | 13¾ | 13¾ | 14 | 300 | 12½ | Sept | 27⅛ | Feb |
| Hibbard Spencer & Bartlett | | | | | | | | |
| & Co com 25 | 43¾ | 43 | 46 | 320 | 43 | Oct | 57 | Apr |
| Hormell & Co A * | 28⅞ | 28⅞ | 28⅞ | 50 | 25¾ | May | 36½ | Jan |
| Houdaille-Hershey Corp A * | 13 | 13 | 13¾ | 450 | 13 | Oct | 31 | Feb |
| Class B * | 5½ | 5½ | 5¾ | 400 | 5 | Sept | 28¾ | Apr |
| Illinois Brick Co 25 | 18 | 16 | 18 | 1,150 | 11½ | Oct | 27 | Jan |
| Inland Util Inc class A * | 7½ | 7½ | 8⅜ | 850 | 7½ | Oct | 34½ | Apr |
| Insull Util Invest Inc * | 44¾ | 44¼ | 49¼ | 117,450 | 43¼ | Oct | 70½ | Feb |
| 2d preferred * | ------ | 85 | 87 | 950 | 81 | Jan | 99½ | Mar |
| Investment Co of Am com * | ------ | 17 | 18 | 250 | 17 | Oct | 56¾ | June |
| Iron Fireman Mfg Co v t c * | 20¼ | 20 | 20½ | 1,050 | 19 | Sept | 29 | June |
| Jefferson Elec Co com * | ------ | 19¼ | 20 | 250 | 16¾ | Oct | 56¾ | Apr |
| Kalamazoo Stove com * | ------ | 31 | 32½ | 1,250 | 30 | Oct | 84⅞ | Apr |
| Kats Drug Co com 1 | ------ | 15¾ | 17½ | 510 | 15¾ | Oct | 42¾ | Feb |
| Kellogg Switchb'd com 10 | 4¾ | 4¾ | 5¼ | 450 | 4½ | Jan | 8⅝ | Apr |
| Preferred 100 | ------ | 48 | 49½ | 182 | 48 | Oct | 53 | July |
| Keystone St & Wire com * | 11⅛ | 11 | 11⅛ | 400 | 10 | June | 22 | Jan |
| Ky Radio Tube & L com A * | 3½ | 3⅛ | 4 | 900 | 3⅛ | Oct | 15½ | Apr |
| Kirsch Co com * | ------ | 9¾ | 9¾ | 100 | 9½ | Oct | 9¾ | Oct |
| La Salle Ext Univ com 10 | 1⅜ | 1¼ | 2 | 572 | 1 | June | 3⅞ | Feb |
| Libby McNeill & Libby 10 | 12 | 11¾ | 12⅞ | 4,100 | 11½ | Oct | 27½ | Apr |
| Lincoln Printing com * | ------ | 21 | 22⅜ | 1,000 | 17¾ | Oct | 29¼ | Apr |
| Lindsay Light com 10 | ------ | 8 | 8½ | 400 | 5¼ | Jan | 14¾ | Apr |
| Lion Oil Ref Co com * | 10⅛ | 10⅛ | 10½ | 1,600 | 10 | Oct | 29½ | Apr |
| Lynch Corp com * | 18¼ | 16¼ | 20 | 3,250 | 14 | Jan | 31¾ | Apr |
| McGraw Elec com * | ------ | 20½ | 20⅞ | 150 | 19 | June | 27¾ | Feb |
| Majestic Househ Util com * | 15 | 15 | 17½ | 22,000 | 12 | Oct | 74 | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Marshall Field & Co com_* | 34½ | 34 | 35 | 900 | 34 Oct | 53⅛ Feb |
| Manhattan-Dearborn com* | 24½ | 24½ | 25¼ | 1,100 | 24½ Oct | 40¾ Mar |
| Material Serv Corp com_10 | 19 | 17 | 19 | 250 | 16½ June | 25 Feb |
| Meadows Mfg Co com_* | 2 | 2 | 2 | 550 | 1 Oct | 4½ Feb |
| Mer & Mfrs Sec Co A com* | ------ | 20 | 20⅞ | 850 | 17½ Jan | 36 May |
| Mickelberry's Food Prod— | | | | | | |
| Common_1 | ------ | 13½ | 14 | 300 | 12 Oct | 15¾ Sept |
| Middle West Utilities new* | 21⅝ | 21⅝ | 23¾ | 126,800 | 20¼ Oct | 38½ Apr |
| $6 cum preferred_* | ------ | 99⅝ | 100¼ | 400 | 98 Jan | 108½ Mar |
| Warrants A | 1⅞ | 1⅞ | 2½ | 1,600 | 1½ Aug | 5¾ Apr |
| Warrants B | ------ | 2¾ | 2¾ | 50 | 2 Oct | 8 Feb |
| Midland Nat Gas part A_* | 5¼ | 2 | 5¼ | 3,300 | 2 Oct | 18½ May |
| Midland United Co com_* | 22½ | 21 | 22¾ | 1,800 | 21 Jan | 29½ Feb |
| Preferred_* | 41 | 41 | 42 | 650 | 40½ Oct | 49¾ Aug |
| Warrants_* | 1 | ¾ | 1¼ | 1,900 | ¾ Oct | 5 May |
| Midland Util— | | | | | | |
| 7% prior lien_100 | 97 | 97 | 98 | 101 | 94¼ Jan | 113 Mar |
| 6% prior lien_100 | ------ | 85 | 85 | 18 | 81 Jan | 102 Apr |
| 7% preferred A_100 | ------ | 95 | 95 | 32 | 91 Jan | 105 Apr |
| Miller & Hart Inc conv pf_* | ------ | 25 | 25 | 200 | 20 Aug | 40 Mar |
| Miss Val Util— | | | | | | |
| Prior lien preferred_* | ------ | 94 | 94 | 50 | 91 Feb | 96 Jan |
| 7% preferred_* | ------ | 95½ | 95½ | 100 | 94 Oct | 98¼ May |
| Mo-Kan Pipe Line com_5 | 9⅜ | 9⅜ | 12¼ | 6,250 | 7¾ Oct | 36½ June |
| Modine Mfg com_* | ------ | 36 | 38 | 300 | 36 Oct | 72½ Apr |
| Mohawk Rubber Co com_* | ------ | 6 | 7⅞ | 100 | 5 Oct | 16 May |
| Monighan Mfg Corp A_* | ------ | 21 | 21 | 50 | 10 Jan | 24 July |
| Monroe Chemical pref_* | 18¾ | 18¾ | 18¾ | 121 | 18 Sept | 35 Feb |
| Common_* | 5 | 5 | 5 | 50 | 5 Oct | 15 Jan |
| Morgan Lithograph com_* | 9 | 6½ | 9 | 1,300 | 6 Oct | 22 Apr |
| Muskegon M Spec conv A* | 10½ | 10 | 11 | 750 | 10 Oct | 24½ Apr |
| Common_* | 5¾ | 5½ | 5¾ | 400 | 5½ Oct | 14½ June |
| Nachman-Springfilled com* | 10 | 10 | 10 | 250 | 10 Oct | 28½ Jan |
| Nat Battery Co pref_* | ------ | 20⅞ | 20⅞ | 25 | 20 June | 31 Jan |
| Nat Elec Power A part_* | 23⅝ | 23⅛ | 23⅝ | 400 | 18 Jan | 38⅛ Feb |
| 7% preferred_100 | ------ | 91 | 95 | 40 | 91 Oct | 97 May |
| Nat'l Family Stores com_* | 6 | 5½ | 6 | 50 | 5½ Oct | 20 Apr |
| National Leather com_10 | 1⅛ | 1⅛ | 1⅛ | 100 | 1 Sept | 2½ Apr |
| Nat Rep Inv Tr allot ctf_* | ------ | 38⅞ | 39½ | 550 | 37½ Oct | 52 Jan |
| Nat Secur Invest Co com_* | ------ | 8 | 9 | 1,000 | 6¼ Oct | 26¼ Mar |
| Certificates_* | 80 | 79 | 81½ | 1,000 | 75 Jan | 101½ Mar |
| Nat'l Standard com_* | 25¾ | 24¼ | 26 | 1,900 | 22 Oct | 44 Apr |
| Nat Un Radio Corp com_* | 3 | 2⅞ | 3¾ | 700 | 2½ Oct | 10 Apr |
| Noblitt-Sparks Ind com_* | 32 | 31⅛ | 38 | 850 | 31⅛ Oct | 59 Mar |
| North American Car com_* | 32 | 32 | 32¾ | 850 | 30½ Sept | 55¼ Apr |
| Nor Amer Gas & Elec A_* | 13 | 13 | 13¾ | 950 | 12 Oct | 28½ Apr |
| No Am Lt & Pr Co com_* | ------ | 62 | 62 | 450 | 61¾ Sept | 84½ Apr |
| N & S Am Corp A com_* | ------ | 10 | 10½ | 400 | 9½ Oct | 25⅛ Apr |
| Northwest Bancorp com_50 | ------ | 38¼ | 39¾ | 1,400 | 37½ Oct | 55¼ Jan |
| Northwest Util 7% pref 100 | ------ | 93½ | 93½ | 50 | 91 Mar | 98½ Feb |
| Ontario Mfg Co com_* | ------ | 12½ | 12½ | 200 | 12 Oct | 35 Feb |
| Oshkosh Overall Co | | | | | | |
| Common_* | ------ | 4½ | 4½ | 20 | 4½ Oct | 6 Jan |
| Convertible preferred_* | ------ | 19¾ | 19¾ | 55 | 18 Jan | 20½ Oct |
| Parker Pen Co com_10 | ------ | 26 | 27½ | 250 | 26 Oct | 45¾ Mar |
| Penn Gas & Elec A com_* | 12½ | 12½ | 13 | 350 | 12½ July | 19½ Mar |
| Perfect Circle (The) Co_* | 25 | 25 | 25 | 100 | 23½ Oct | 44½ Apr |
| Pines Winterfront com_5 | 16¾ | 15½ | 17½ | 3,200 | 15 Oct | 45 Jan |
| Polymet Mfg Corp com_* | ------ | 2¾ | 3 | 250 | 2½ Oct | 18½ Apr |
| Poor & Co class B com_* | 19½ | 19½ | 19½ | 200 | 19½ Oct | 32½ Jan |
| Potter Co (The) com_* | 7¼ | 6¼ | 7⅜ | 500 | 5 Oct | 20¾ Mar |
| Process Corp common_* | 4¼ | 4¼ | 5 | 650 | 4½ Oct | 15 Jan |
| Pub Serv of Nor Ill com_* | 254 | 253 | 272 | 1,125 | 213 Jan | 336 Apr |
| Common_100 | ------ | 257 | 275 | 815 | 215¼ Jan | 332½ Apr |
| 6% preferred_100 | 137½ | 136 | 137½ | 120 | 115 Jan | 140 Oct |
| 7% preferred_100 | 144 | 140¼ | 144 | 285 | 120 Aug | 144½ Oct |
| Quaker Oats Co— | | | | | | |
| Preferred_100 | ------ | 110 | 112 | 212 | 110 Feb | 122 May |
| Common_* | 175 | 160 | 175 | 685 | 160 Oct | 293 Feb |
| Railroad Shares Corp com* | 4 | 4 | 4¼ | 750 | 4 Oct | 9¼ Jan |
| Roth Packing com_10 | ------ | 20 | 20 | 150 | 19 July | 26 Mar |
| Reliance Mfg Co com_10 | ------ | 7 | 8 | 1,350 | 6 Oct | 19½ Apr |
| Reliance Internat Corp A_* | 4 | 4 | 4 | 500 | 3¾ Oct | 16¼ Apr |
| Richards (Elmer) Co pref* | 2½ | 2⅛ | 2½ | 675 | 2⅛ Sept | 10 Jan |
| Rollins Hos Mills conv pf_* | ------ | 32¾ | 32¾ | 50 | 32 Sept | 45½ Mar |
| Ross Gear & Tool com_* | 20 | 20 | 20⅞ | 350 | 19 Sept | 37¼ Feb |
| Ryerson & Son Inc com_* | 27 | 27 | 27 | 200 | 27 Oct | 36½ Jan |
| Sally Frocks Inc com_* | ------ | 6 | 6 | 200 | 5¼ Oct | 17½ May |
| Seaboard Util Shares Corp* | 4½ | 4 | 4½ | 5,550 | 4 Oct | 10 Apr |
| Sangamo Electric Co_* | ------ | 27 | 29 | 400 | 27 Oct | 40 Feb |
| Preferred_100 | 98 | 98 | 98 | 50 | 96 May | 100 Sept |
| Signode Steel Strap— | | | | | | |
| Preferred_30 | ------ | 19 | 19 | 50 | 17⅝ Oct | 25 Mar |
| So Colo Pow Elec A com 25 | 21½ | 21½ | 21½ | 100 | 21½ Oct | 26½ Apr |
| South'n Union Gas com_* | 10¼ | 7½ | 11 | 2,850 | 7½ Oct | 25⅞ July |
| Southw Gas & El 7% pf 100 | 96 | 96 | 96 | 116 | 93 Jan | 100 June |
| Southwest Lt & Pr pref_* | ------ | 91½ | 93 | 100 | 82 Jan | 95 Oct |
| Spiegel May Stern Co com* | ------ | 10 | 10 | 50 | 10 Oct | 10 Oct |
| Standard Dredge com_* | 8 | 7¾ | 8½ | 500 | 7 Oct | 32½ Mar |
| Convertible pref_* | 15½ | 15½ | 17½ | 2,250 | 15½ Sept | 33¼ Mar |
| Standard Pub Service A_* | ------ | 11 | 11 | 50 | 11 Jan | 19¾ Aug |
| Steinite Radio Co_* | ------ | ¾ | ¾ | 100 | ½ Oct | 3¾ Apr |
| Stone & Co (H O) com_* | 2⅝ | 2½ | 2⅝ | 100 | 2½ Oct | 33¾ Mar |
| Storkline Furn conv pf_25 | 12 | 11 | 12 | 75 | 10 July | 18 Jan |
| Studebaker Mail Ord— | | | | | | |
| Class A_* | 4½ | 4½ | 4½ | 100 | 4 Sept | 18 Jan |
| Super Maid Corp com_* | 7 | 6½ | 8½ | 2,550 | 6 Oct | 54 Mar |
| Sutherland Paper Co com10 | ------ | 10 | 10 | 100 | 7½ June | 14 Feb |
| Swift International_15 | ------ | 32¼ | 33⅜ | 3,000 | 29 June | 38¼ May |
| Swift & Co ctfs_25 | 29 | 28⅝ | 29½ | 3,000 | 28 June | 33¼ Feb |
| Tele Bond & Share A_* | 54 | 54 | 54½ | 150 | 54 Oct | 55 Oct |
| Thompson (J R) com_25 | 28½ | 28¼ | 30 | 400 | 28¼ Oct | 47½ Mar |
| Time-O-Stat Controls A_* | ------ | 18½ | 19⅜ | 150 | 17 Sept | 32½ Apr |
| Transform Corp of Am com* | ------ | 6 | 6½ | 550 | 5 Sept | 26¾ June |
| Twin States Nat Gas pt A* | 4 | 3⅜ | 4 | 1,000 | 3⅜ Oct | 18¼ May |
| United Amer Util Inc com* | 8¾ | 5½ | 9 | 700 | 5½ Oct | 20 Apr |
| Class A_* | 13⅝ | 9¼ | 14¾ | 450 | 9¼ Oct | 22¾ Apr |
| United Corp of Amer pf_* | ------ | 8 | 8¾ | 600 | 5¼ Oct | 23½ Apr |
| United Ptrs & Pubs com_* | ------ | 7 | 10 | 550 | 6 Oct | 16 May |
| U S Gypsum_20 | 37½ | 37½ | 38½ | 1,850 | 36 Oct | 58 Apr |
| Preferred_100 | ------ | 118 | 120 | 275 | 114¼ Mar | 125 Aug |
| U S Lines Inc pref_* | ------ | 7½ | 8¼ | 650 | 8¼ Oct | 20⅜ Mar |
| U S Radio & Telev com_* | 16½ | 16½ | 18⅛ | 1,350 | 8 Jan | 31¼ Sept |
| Utah Radio Prod com_* | ------ | 3⅝ | 4⅜ | 500 | 4 Sept | 10⅛ May |
| Util & Ind Corp com_* | 8⅜ | 8 | 8⅞ | 3,900 | 7 Oct | 23⅛ Feb |
| Convertible preferred_* | 20⅜ | 20 | 21 | 3,600 | 20 Oct | 29 Feb |
| Util Pow & Lt Corp A_* | ------ | 26⅞ | 28 | 1,100 | 22 Oct | 45¼ Apr |
| Common non-voting_* | 11⅝ | 11½ | 13⅜ | 2,900 | 9¾ Oct | 28 Mar |
| Viking Pump Co— | | | | | | |
| Preferred_* | ------ | 27½ | 27½ | 24 | 25 Jan | 29½ Apr |
| Vordone Corp part pref_* | ------ | 3 | 3 | 50 | 3 Aug | 15 Jan |
| Vortex Cup Co_* | 19⅝ | 19½ | 20 | 650 | 19 Oct | 29¼ Apr |
| Class A_* | 24 | 24 | 24½ | 450 | 24 Oct | 34 Apr |
| Wahl Co com_* | 3 | 3 | 3 | 50 | 2½ Sept | 14 Feb |
| Ward (Montg) & Co A_* | 105 | 105 | 105 | 250 | 105 Oct | 130 Jan |
| Waukesha Motor Co com_* | 56 | 56 | 68½ | 196 | 56 Oct | 140 Apr |
| Western Pr Lt & Tel A_* | ------ | 23¾ | 24¾ | 73 | 22½ Oct | 31 Aug |
| Wextark Radio Stores com* | ------ | 2⅝ | 3⅜ | 3,850 | 2⅝ Oct | 24 Jan |
| Wisconsin Bank Shs com 10 | 6⅝ | 6⅝ | 6¾ | 4,200 | 6⅝ Sept | 14½ Jan |
| Yates-Amer Mach part pf* | 6½ | 5 | 6½ | 1,700 | 3 Oct | 17¾ Feb |
| Yellow Cab Co Inc(Chic)_* | ------ | 23½ | 24 | 150 | 23½ Oct | 31 Mar |
| Zenith Radio Corp com_* | ------ | 3¾ | 4½ | 1,100 | 4 Oct | 16½ June |
| **Bonds—** | | | | | | |
| Chicago City Ry 5s_1927 | | | | | | |
| Ctfs of deposit | 75 | 75 | 75 | $1,000 | 69½ Feb | 84¾ July |
| Chicago Ry— | | | | | | |
| 1st mtge 5s_1927 | 77 | 77 | 77 | 1,000 | 71½ Feb | 84 July |
| Certificates of deposit | ------ | 73 | 73 | 1,000 | 70 Feb | 83 July |
| 5s series B_1927 | ------ | 27⅝ | 27⅝ | 3,000 | 25 Oct | 50 May |

| Bonds (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Commonw Edison— | | | | | | |
| 1st mtge 5s ser A_1953 | ------ | 105 | 105 | 1,000 | 102 Mar | 105⅝ Oct |
| 1st mtge 4½s ser C_1956 | ------ | 99¾ | 99¾ | 1,000 | 95¾ Mar | 100⅞ Aug |
| Commonw Sub 5½s_1948 | ------ | 98 | 98 | 1,000 | 97½ Jan | 98⅞ Aug |
| Cont Roll & Steel 6s A 1940 | ------ | 98½ | 98½ | 2,000 | 98½ July | 99⅝ Oct |
| Inland Gas 6½s A_1938 | ------ | 86½ | 91 | 6,000 | 79 Mar | 96¾ Apr |
| Insull Util Inv 6s_1940 | 94½ | 94½ | 95½ | 141,000 | 93½ Oct | 112¾ Mar |
| Metr W S El 4s_1938 | ------ | 76 | 76 | 5,000 | 65½ Feb | 83⅜ Aug |
| Pub Serv 1st ref M 5½s '62 | ------ | 107½ | 107½ | 1,000 | 104⅞ Apr | 107⅝ Sept |
| 1st ref gold 5s_1956 | 103 | 103 | 103 | 2,000 | 98½ Feb | 104 Sept |

* No par value. z Ex-dividend. y Ex-rights.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Almar Stores_* | ------ | ⅞ | 1 | 550 | ½ Oct | 4⅞ Feb |
| Amer Foreign Securities | ------ | 43¾ | 43¾ | 100 | 37¼ Oct | 99¼ Feb |
| American Stores_* | ------ | 39 | 39⅞ | 2,050 | 39 Oct | 49 Apr |
| Bankers Securities com_50 | ------ | 88 | 89 | 20 | 82 Feb | 95 Apr |
| Preferred_50 | ------ | 37 | 39¾ | 899 | 36 Jan | 49 Apr |
| Bell Tel Co of Pa pref_100 | 115½ | 115¼ | 115⅝ | 681 | 113½ Jan | 118 Aug |
| Budd (E G) Mfg Co_* | 5¼ | 5¼ | 6⅜ | 3,225 | 5¼ Oct | 16½ Apr |
| Preferred | 58¼ | 58¼ | 60 | 164 | 58 July | 70 Feb |
| Budd Wheel Co | ------ | 107 | 107 | 25 | 90 Feb | 107 Oct |
| Cambria Iron_50 | ------ | 41½ | 41½ | 40 | 38⅛ Jan | 42 Aug |
| Camden Fire Insurance | ------ | 19⅞ | 21¼ | 3,200 | 19⅞ Oct | 28⅝ Apr |
| Central Airport | ------ | 4 | 4 | 2,100 | 2½ Oct | 7 Apr |
| Commonwealth Cas Co_10 | ------ | 20 | 20 | 100 | 19½ July | 27 Feb |
| Elec Storage Battery_100 | ------ | 53¼ | 53½ | 200 | 50 Oct | 78¾ Feb |
| Empire Corporation | ------ | 3 | 3 | 300 | 3 Oct | 14 Feb |
| Exide Secur | 14½ | 14¼ | 14½ | 1,200 | 14¼ Aug | 19⅝ Feb |
| Fire Association_10 | ------ | 21¾ | 22½ | 1,906 | 20¼ Oct | 43½ Mar |
| Horn & Hard (N Y) com_* | ------ | 32⅝ | 33 | 500 | 22½ Oct | 46½ Feb |
| Insurance Co of N A_10 | ------ | 55 | 57¼ | 800 | 53¾ Oct | 85½ Mar |
| Lake Superior Corp_100 | 8⅛ | 7¾ | 9 | 2,600 | 7¾ Oct | 15¼ Feb |
| Lehigh Coal & Nav new w i | 29½ | 29½ | 31½ | 4,000 | 29 Oct | 49¾ Mar |
| Lehigh Valley | ------ | 50½ | 50½ | 700 | 50½ Oct | 77⅝ Feb |
| Manufact Cas Ins | 25⅝ | 25 | 26½ | 5,250 | 25 Oct | 42 Apr |
| Mitten Bank Sec Corp pf | 14⅝ | 14¼ | 14¾ | 1,700 | 14¼ Oct | 20 Jan |
| Pennroad Corp | 7⅜ | 7⅛ | 8⅜ | 27,350 | 7⅛ Oct | 16½ Feb |
| Pennsylvania RR_50 | ------ | 66¾ | 67⅝ | 8,390 | 65¼ Oct | 85⅝ Mar |
| Pennsylvania Salt Mfg_50 | ------ | 90⅛ | 91 | 300 | 89⅝ July | 100 Jan |
| Phila Dairy Prod pref_25 | 90 | 90 | 90 | 35 | 86½ Jan | 95 June |
| Phila Elec Pow pref_25 | 32¾ | 32¾ | 32¾ | 1,300 | 30 Aug | 33½ May |
| Philadelphia Inquirer | ------ | 58 | 58 | 100 | 40 Jan | 58 Oct |
| Phila Rapid Transit_50 | 21¾ | 21¾ | 21¾ | 100 | 20½ Aug | 40⅞ Apr |
| 7% preferred_50 | ------ | 27 | 27½ | 700 | 27 Oct | 44 Jan |
| Phila & Rd Coal & Iron | ------ | 12½ | 14¼ | 3,500 | 12 Oct | 25⅞ May |
| Philadelphia Traction_50 | 34½ | 32 | 34¾ | 1,079 | 32 Oct | 44⅞ Apr |
| Railroad Shares Corp | 4 | 4 | 4½ | 2,100 | 4 Oct | 9½ Apr |
| Reliance Insurance_10 | 8½ | 8⅛ | 9¾ | 600 | 4¼ June | 18 Jan |
| Seaboard Utilities Corp | 4 | 4 | 4½ | 3,000 | 4 Oct | 9½ Apr |
| Scott Paper | ------ | 50 | 50 | 41 | 42 June | 59 Apr |
| Shreve El Dorado Pipe L 25 | ------ | 3 | 3 | 400 | 1½ Oct | 15⅜ Mar |
| Tacony-Palmyra Bridge_* | ------ | 42 | 42 | 125 | 34 Jan | 53¾ Mar |
| Tono-Belmont Devel_1 | ------ | 1-16 | ⅛ | 2,800 | 1-16 July | ⅜ Feb |
| Union Traction_50 | 25¼ | 25⅛ | 25¼ | 1,000 | 25 Oct | 31½ Apr |
| United Gas Imp com new* | 30 | 30 | 32¼ | 40,677 | 28½ Oct | 49½ Apr |
| Preferred new_* | 101½ | 100⅜ | 102½ | 1,100 | 96⅝ Jan | 104½ Oct |
| U S Dairy Prod class A_* | 60½ | 60½ | 60¼ | 400 | 52 Jan | 72½ Apr |
| Common class B_* | ------ | 11 | 12 | 550 | 11 Oct | 26⅞ Apr |
| Victory Ins Co | ------ | 7 | 7 | 400 | 7 Oct | 17½ Apr |
| Warner Co_* | ------ | 35 | 36 | 300 | 35 Oct | 42 Aug |
| Westmoreland Coal_50 | 11¼ | 10½ | 11½ | 2,200 | 8½ Aug | 13 Jan |
| Westmoreland Corp | ------ | 14 | 14 | 900 | 12 Aug | 20 Feb |
| **Bonds—** | | | | | | |
| Consol Trac N J 1st 5s 1932 | ------ | 82½ | 82½ | $1,000 | 82 Jan | 90½ Mar |
| Elec & Peoples tr ctfs 4s '45 | ------ | 35 | 38 | 8,000 | 33 Oct | 44 Mar |
| Lehigh Nav Cons 4½s 1954 | ------ | 98 | 98 | 7,000 | 94½ Oct | 99 July |
| Phila Co 5s_1967 | ------ | 100½ | 101 | 19,000 | 98½ Jan | 101 Oct |
| Phila Elec 1st 4½s ser 1967 | ------ | 101⅝ | 102½ | 17,000 | 96¾ Feb | 103 Aug |
| 1st 5s_1966 | ------ | 107½ | 108 | 5,000 | 103½ Jan | 108½ Aug |
| 1st lien & ref 5½s_1947 | ------ | 107⅞ | 108 | 9,000 | 104 Feb | 108 Oct |
| Phila Elec Pow Co 5½s '72 | ------ | 106 | 106¼ | 8,000 | 104¼ Feb | 106¾ May |
| Strawbridge & Cloth 5s '48 | ------ | 98 | 98 | 4,000 | 95¾ Jan | 100 Oct |
| York Railways 1st 5s_1937 | ------ | 99 | 99 | 1,000 | 91 Jan | 100 Oct |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Appalachian Corp | ------ | 1¼ | 1⅝ | 4,100 | 1 Oct | 5 Jan |
| Arundel Corp_* | 39½ | 39 | 39½ | 1,416 | 39 Oct | 47½ Mar |
| Baltimore Trust Co_10 | ------ | 33 | 33½ | 375 | 33 Oct | 44 Apr |
| Baltimore Tube_100 | 10 | 10 | 10 | 32 | 10 Oct | 17½ Apr |
| Preferred_100 | 45 | 44 | 45 | 303 | 44 Oct | 55 Apr |
| Black & Decker com_* | 14¼ | 13½ | 15 | 3,100 | 13½ Oct | 56 Mar |
| Preferred_25 | ------ | 24 | 24 | 20 | 24 Oct | 27½ Jan |
| Ches & Po Tel of Balt pf100 | 115 | 115 | 115 | 32 | 113⅝ Jan | 119⅝ Aug |
| Commercial Credit pref_25 | 22 | 22 | 22½ | 143 | 22 Oct | 25½ Apr |
| Preferred B_25 | ------ | 23 | 23 | 122 | 23 Jan | 26½ Apr |
| 6½% 1st pf ex-warrants | ------ | 85 | 85⅜ | 18 | 85 Oct | 94¾ Sept |
| Cons Gas E L & Power_* | 93½ | 93½ | 98 | 693 | 91 Oct | 136 May |
| 6% pref series D_100 | ------ | 111½ | 111¾ | 62 | 109 Mar | 111¾ Oct |
| 5½% pref w i series E100 | 109½ | 109 | 109½ | 14 | 105⅜ Jan | 109⅝ Sept |
| 5% preferred_100 | 103½ | 103½ | 104 | 36 | 99 Feb | 105 Oct |
| Emerson Bromo Seltz A w i | 30¾ | 30¾ | 30¾ | 15 | 30 Jan | 33½ Feb |
| Equitable Trust Co_25 | ------ | 140 | 140 | 5 | 140 July | 160 Mar |
| Fidelity & Guar Fire_10 | 30 | 30 | 31¼ | 635 | 30 Oct | 49 Feb |
| Fidelity & Deposit_50 | ------ | 150 | 151 | 181 | 150 Oct | 190 Apr |
| Finance Co of America A_* | ------ | 11¾ | 12 | 20 | 9¼ Aug | 13 May |
| Finance Service com A_10 | 8 | 8 | 8 | 40 | 7½ Oct | 15 Feb |
| First Nat Bank w i | ------ | 42 | 43 | 195 | 42 Oct | 51½ May |
| Houston Oil pref v t c_100 | 77½ | 77½ | 78 | 65 | 77 Mar | 93 Apr |
| Mfrs Finance com v t c_25 | 8½ | 8½ | 9 | 40 | ------ | ------ |
| 1st preferred_25 | 14 | 14 | 14 | 30 | 14 Oct | 20 Apr |
| 2d preferred_25 | 9¾ | 9¾ | 10 | 30 | 9¾ Oct | 17 Apr |
| Maryland Cas Co new w i | 35 | 35 | 35¾ | 325 | 34 Oct | 46 May |
| Maryland Tr Co new w i_* | ------ | 32 | 32½ | 32 | 32 Oct | 34½ Sept |
| Merch & Miners Transp_* | 35¼ | 35¼ | 37½ | 126 | 35¼ Oct | 47 Jan |
| Monon W Penn P S pref_25 | ------ | 24½ | 25 | 446 | 24½ Oct | 26 Feb |
| Mtge Bond & Title w i | 10 | 10 | 11½ | 207 | 10 Oct | 20 Jan |
| New Amsterdam Cas Ins | 36 | 35 | 36 | 784 | 34½ Oct | 43 Apr |
| Northern Central | ------ | 89 | 89 | 25 | 85½ Feb | 91 Oct |
| Penna Water & Power_* | 60 | 60 | 62 | 125 | 59½ Oct | 95½ Mar |
| Standard Gas Equip com | 10 | 10 | 10 | 10 | 10 Oct | 16 May |
| Un Porto Rican Sug com_* | ------ | 19 | 20 | 55 | 15 July | 40 Feb |
| Preferred_* | ------ | 30 | 30 | 10 | 25 Sept | 43 Jan |
| Union Trust Co_50 | ------ | 57 | 59 | 262 | 57 Oct | 74½ Jan |
| United Rys & Elec_50 | 8 | 8 | 8½ | 310 | 7 Sept | 13⅞ Jan |
| U S Fidelity & Guar new 10 | 35½ | 35¼ | 36½ | 549 | 35 Oct | 49 Apr |
| Walton & Co pref | ------ | 98 | 98 | 5 | 98 Oct | 101 Sept |
| West Md Dairy Inc pref_* | 92½ | 87 | 92½ | 475 | 85 Oct | 94 Apr |
| Prior preferred_50 | ------ | 54½ | 54½ | 65 | 48½ Jan | 54½ May |
| Western National Bank_20 | ------ | 39 | 39 | 25 | 39 Oct | 41⅛ Jan |

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. $ | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Baltimore City Bonds— | | | | | | | | |
| 4s Annex impt 1951 | ------ | 101 | 101 | $1,500 | 96½ | Feb | 101½ | Sept |
| 3½s 1980 | ------ | 90 | 90 | 2,000 | 90 | Oct | 90 | Oct |
| Century Parkway 6s 1956 | ------ | 81½ | 81½ | 800 | 81½ | Oct | 85 | Jan |
| Cons Gas general 4½s 1954 | ------ | 101¾ | 101¾ | 1,000 | 97¾ | Jan | 101¾ | Oct |
| Fair & Clarke Trac 5s 1938 | ------ | 88½ | 88½ | 1,000 | 87 | Feb | 89½ | May |
| Finance Co of Am 6½s 1934 | ------ | 100 | 100 | 2,000 | 97 | Feb | 100½ | Sept |
| Md Electric Ry 1st 5s 1931 | ------ | 99 | 99 | 2,000 | 94 | Jan | 99½ | Oct |
| Newp News & Hamp 5% | ------ | 96 | 96 | 1,000 | 93 | June | 96 | Oct |
| Norfolk & Portsmouth 5% | ------ | 100 | 100 | 1,000 | 98¾ | Apr | 100 | Oct |
| Un Porto Rican Sugar— | | | | | | | | |
| 6½% notes 1937 | 74 | 69 | 74 | 105,000 | 69 | Oct | 89½ | Jan |
| United Ry & E 1st 4s 1949 | 50 | 50 | 51 | 23,000 | 50 | Oct | 68 | Sept |
| Income 4s 1949 | 30½ | 30¼ | 32 | 10,000 | 30⅛ | Oct | 49½ | Feb |
| 1st 6s 1949 | 60 | 60 | 60 | 5,000 | 60 | Oct | 84 | Jan |
| Wash Balt & Annap 5s 1941 | 40 | 40 | 40½ | 7,000 | 40 | Oct | 68 | Apr |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Steel * | 48½ | 48½ | 50 | 210 | 48½ | Oct | 72 | Apr |
| Aluminum Goods Mfg * | 14½ | 14½ | 16¼ | 1,040 | 14½ | Oct | 24 | Jan |
| American Austin Car * | 2 | 2 | 2 | 330 | 2 | Oct | 7½ | Jan |
| Arkansas Nat Gas Corp * | ------ | 7⅜ | 7⅝ | 100 | 7½ | Oct | 16½ | Mar |
| Preferred 10 | 7⅜ | 7⅜ | 7⅜ | 725 | 7½ | June | 18 | Feb |
| Blaw-Knox Co * | 25½ | 25 | 26½ | 1,170 | 21½ | Jan | 41¾ | Apr |
| Carnegie Metals 10 | ------ | 4 | 4 | 200 | 4 | Oct | 8 | Mar |
| Clark (D L) Candy * | 11½ | 11¼ | 11¾ | 395 | 11¼ | Oct | 19½ | Apr |
| Devonian Oil 10 | ------ | 7 | 7½ | 100 | 7 | Oct | 14½ | Apr |
| Exchange Nat Bank 50 | 77 | 77 | 77 | 10 | 77 | Oct | 90 | Jan |
| Harbison-Walker Ref * | ------ | 45 | 45 | 75 | 45 | Oct | 71½ | Apr |
| Preferred 100 | ------ | 110 | 110 | 15 | 110 | Apr | 112 | Jan |
| Independent Brewing 50 | 3½ | 2½ | 4¼ | 1,685 | 1 | Jan | 4½ | Feb |
| Preferred 50 | 5 | 4 | 5 | 300 | 1¾ | Jan | 5 | Feb |
| Jones & Lau'gn Steel pf 100 | ------ | 122 | 122 | 10 | 118½ | Jan | 123 | Apr |
| Koppers Gas & Coke pf 100 | 100 | 100 | 101 | 410 | 99½ | Jan | 114 | Sept |
| Lone Star Gas * | 24¾ | 24¾ | 27¾ | 4,304 | 23 | Oct | 56½ | Apr |
| Mesta Machine 5 | ------ | 24 | 24 | 70 | k24 | June | 32½ | Apr |
| National Fireproofing 50 | ------ | 27 | 28 | 270 | 27 | Oct | 45½ | Apr |
| Preferred 50 | 32 | 29 | 32 | 185 | 29 | Oct | 45 | Feb |
| Phoenix Oil com 25c | ------ | 25c | 30c | 2,300 | k25c | Mar | 80c | Apr |
| Pittsburgh Brewing 50 | 6½ | 6 | 6¾ | 575 | 2½ | Jan | 6¾ | Oct |
| Preferred 50 | ------ | 12 | 12¼ | 32 | 5½ | Jan | 12¾ | Oct |
| Pittsburgh Forging * | ------ | 14¾ | 15½ | 700 | 12 | Jan | 25 | Mar |
| Pittsburgh Plate Glass 25 | 39½ | 39½ | 40 | 545 | 39½ | Oct | 59¾ | Jan |
| Pittsb Screw & Bolt Corp * | ------ | 15¾ | 16 | 295 | 15¾ | Oct | 23 | Jan |
| Plymouth Oil Co 5 | ------ | 22½ | 22½ | 50 | 21⅜ | May | 27½ | Feb |
| Richards & Boynton pr pf * | ------ | 10 | 10 | 15 | 10 | Oct | 12 | Jan |
| Ruud Manufacturing * | 22 | 22 | 22 | 50 | 21 | Sept | 38 | Mar |
| Salt Creek Consol Oil 10 | 1¾ | 1½ | 1¾ | 40 | 1½ | June | 2¼ | Feb |
| Shamrock Oil & Gas * | 12 | 11½ | 14 | 3,805 | k10 | Oct | 27½ | Apr |
| United Engine & Fdy * | 33 | 33 | 33¾ | 512 | 33 | Oct | 49¾ | Apr |
| Westinghouse Air Brake * | 33 | 32¾ | 34 | 220 | 32 | Oct | 50½ | Feb |
| **Unlisted—** | | | | | | | | |
| Copper Welding Steel | ------ | 42 | 42 | 10 | 40 | June | 50 | Apr |
| Leonard Oil Development | ------ | 1 | 1 | 50 | 1 | June | 4¾ | Apr |
| Western Pub Serv v t c | 14½ | 14½ | 15 | 2,565 | 13½ | Oct | 33 | Apr |
| **Bonds—** | | | | | | | | |
| Shamrock Oil & Gas 6s 1939 | ------ | 102 | 102 | $3,000 | 95¾ | Jan | 108 | Apr |

* No par value. k Includes also record for period when in Unlisted Dept.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber com * | 4¾ | 4¾ | 5 | 200 | 3½ | Oct | 8½ | Feb |
| Allen Industries com * | 5½ | 5½ | 5½ | 210 | 5 | Feb | 14¾ | May |
| Apex Electrical Mfg * | ------ | 13 | 13 | 56 | 12 | Feb | 16¾ | July |
| Preferred 100 | ------ | 78 | 80 | 20 | 78 | Oct | 80½ | Aug |
| Bessem Limest&Cmt cl A * | ------ | 29 | 29 | 15 | 29 | June | 32½ | Feb |
| Canfield Oil com 100 | ------ | 91 | 91 | 10 | 88½ | June | 110 | Mar |
| Preferred 100 | ------ | 100 | 100 | 15 | 100 | July | 100 | July |
| Central United Nat 20 | 60 | 60 | 61 | 568 | 60 | Oct | 86 | Jan |
| Chase Brass & Copper— | | | | | | | | |
| Preferred series A 100 | ------ | 103 | 103 | 100 | 101 | Mar | 104 | Apr |
| City Ice pref * | 81 | 81 | 81 | 76 | 80 | Oct | 82½ | Oct |
| City Ice & Fuel * | ------ | 37 | 37 | 48 | 35¼ | Oct | 47 | Apr |
| Clark Fred G com 10 | ------ | 3 | 3 | 100 | 3 | Sept | 11 | Jan |
| Cleve-Cliffs Iron pref * | ------ | 93 | 93 | 50 | 91¼ | Mar | 96 | July |
| Cleve Elec Ill 6% pf 100 | ------ | 111 | 111 | 16 | 110 | Jan | 113⅝ | July |
| Cleve Railway ctfs dep 100 | ------ | 77 | 77 | 5 | 75 | Sept | 93½ | Feb |
| Cleve Secur P L pref * | ------ | 2½ | 2½ | 31 | 2½ | July | 3½ | Feb |
| Cleveland Trust 100 | 340 | 331 | 340 | 66 | 320 | Oct | 501 | Jan |
| Cleve&Sandusky Brew 100 | ------ | 6 | 8 | 421 | 1¼ | Jan | 8 | Oct |
| Preferred 100 | ------ | 10 | 10 | 15 | 4 | July | 10 | Oct |
| Columbus Auto Pts pf * | ------ | 11½ | 12 | 500 | 11½ | Oct | 25 | Feb |
| Cooper Bessemer Corp * | ------ | 25 | 25 | 200 | 25 | Oct | 30¾ | Feb |
| Dow Chemical com * | ------ | 52 | 52¼ | 117 | 48 | Oct | 100 | Apr |
| Elec Controll & Mfg com * | ------ | 58 | 58 | 71 | 55¾ | Oct | 83 | Feb |
| Falls Rubber com * | ------ | 1 | 1 | 50 | 1 | Oct | 4¾ | Feb |
| Faultless Rubber com * | ------ | 36 | 36 | 50 | 32½ | Oct | 37 | Feb |
| Fed Knitting Mills com * | ------ | 25 | 25 | 10 | 25 | June | 38 | Mar |
| Firestone T & R 6% pf 100 | ------ | 55¼ | 56½ | 35 | 55¼ | Oct | 86¾ | Mar |
| Foote-Burt common * | ------ | 18 | 18 | 10 | 15 | Oct | 33½ | Apr |
| Goodrich B F * | ------ | 16½ | 16½ | 50 | 16½ | Oct | 41½ | May |
| Guardian Trust Co 100 | ------ | 326 | 330 | 15 | 325 | Oct | 432½ | Feb |
| Harbauer common * | 16½ | 16½ | 16½ | 170 | 15 | Oct | 25 | Mar |
| Higbee 1st pref 100 | ------ | 105½ | 105½ | 50 | 101 | May | 106½ | July |
| India Tire & Rub com * | ------ | 15 | 20 | 270 | 8½ | Jan | 25½ | Apr |
| Interlake Steamship com * | 68 | 68 | 70 | 470 | 60½ | Sept | 87 | Mar |
| Jaeger Machine com * | 18 | 17½ | 18¾ | 344 | 17½ | Oct | 29½ | Feb |
| Lamson Sessions * | 15½ | 15¼ | 15½ | 408 | 14½ | Oct | 29½ | Feb |
| Metro Paving Brick com * | ------ | 20½ | 20½ | 4 | 22 | June | 32 | Feb |
| Preferred 100 | ------ | 100 | 100 | 10 | 100 | Jan | 102 | Sept |
| Midland Bank Indorsed 100 | ------ | 295 | 300 | 25 | 295 | Oct | 403 | Jan |
| Mohawk Rubber com * | ------ | 8 | 8 | 110 | 5½ | Oct | 16½ | June |
| Myers F E & Bros * | ------ | 38 | 39½ | 220 | 38½ | Sept | 49 | Mar |
| National Acme com 10 | ------ | 8½ | 8½ | 200 | 8 | Oct | 26¼ | Feb |
| National City Bank 100 | ------ | 335 | 335 | 10 | 335 | Oct | 350 | Feb |
| National Refining com 25 | ------ | 24¾ | 24¾ | 10 | 24 | Oct | 34 | Jan |
| Preferred 100 | ------ | 131¾ | 131¾ | 208 | 130 | Jan | 132½ | May |
| National Tile com * | 7½ | 7 | 7½ | 420 | 7 | Oct | 29 | Feb |
| Nestle-LeMur com * | 2 | 1¾ | 2 | 230 | 1½ | July | 10 | Feb |
| Ohio Bell Tel pref 100 | ------ | 110 | 113 | 129 | 110 | Feb | 116 | Apr |
| Ohio Brass B * | 65 | 64 | 66½ | 225 | 60½ | Oct | 76¼ | Apr |
| Preferred 100 | ------ | 105 | 105 | 8 | 101 | Jan | 107 | May |
| Ohio Seamless Tube com * | ------ | 24 | 24 | 20 | 21 | Oct | 45 | Jan |
| Otis Steel com * | 13¾ | 13¾ | 13¾ | 1,000 | 13¾ | Oct | 38¾ | Mar |
| Packard Electric com * | ------ | 13 | 13 | 45 | 13 | Oct | 25 | Apr |
| Paragon Ref cl B com * | ------ | 10 | 13½ | 236 | 7½ | Feb | 15¼ | Aug |
| Patterson Sargent * | 24 | 24 | 24 | 130 | 23 | Jan | 29 | Mar |
| Reliance Mfg com * | 24 | 24 | 25 | 758 | 24 | Oct | 50 | Apr |
| Richman Brothers com * | 60 | 58 | 63½ | 788 | 58 | Oct | 99 | Feb |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Scher-Hirst class A * | ------ | 1 | 1 | 400 | 1 | Sept | 12 | Jan |
| Seiberling Rubber com * | 6 | 4⅞ | 6 | 450 | 4 | Oct | 18½ | Feb |
| Preferred 100 | ------ | 30 | 30 | 196 | 30 | Oct | 78 | Feb |
| Selby Shoe com * | ------ | 12⅛ | 13¾ | 1,550 | 10½ | May | 20 | Jan |
| Sherwin-Williams com 25 | 65 | 65 | 68⅛ | 501 | 65 | Oct | 85 | Jan |
| A preferred 100 | 106 | 106 | 106½ | 143 | 105 | Jan | 109 | Apr |
| Stouffer A w w * | ------ | 25 | 30 | 110 | 25 | Oct | 35 | Jan |
| Thompson Products Inc * | 14 | 14 | 14½ | 175 | 12 | Oct | 37¼ | Apr |
| Trumbull-Cliffs Fur pf 100 | ------ | 101¾ | 101¾ | 30 | 100¼ | Sept | 106 | Apr |
| Union Metal Mfg com * | ------ | 35 | 35 | 112 | 32 | Mar | 45½ | Apr |
| Union Trust 25 | 70 | 69 | 70¼ | 392 | 69 | Oct | 95 | Jan |
| Weinberger Drug * | ------ | 16 | 16¾ | 60 | 14 | Sept | 22½ | Apr |
| West Res Inc Corp 6% prior preferred 100 | ------ | 90 | 90 | 20 | 90 | Aug | 99 | Jan |
| Youngstown S & T pref 100 | 100 | 100 | 100 | 51 | 97½ | July | 103½ | Feb |
| **Bonds—** | | | | | | | | |
| Cleveland Ry 5s 1931 | ------ | 100¼ | 100¼ | $3,000 | 98 | Jan | 100¼ | Mar |
| Steel & Tubes Inc S F debs 6s 1943 | 97 | 97 | 97 | 4,000 | 95¼ | Jan | 101½ | June |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Industries, Inc * | ------ | 13⅞ | 15 | 150 | 13⅞ | Oct | 30½ | Feb |
| Am Laundry Mach com 50 | 50 | 50 | 50½ | 1,002 | 42½ | June | 75 | Jan |
| Am Rolling Mill com 25 | 36 | 35 | 38 | 633 | 35 | Oct | 100½ | Feb |
| Baldwin new pref 100 | ------ | 60 | 60 | 18 | 60 | Mar | 60 | Mar |
| Carey (Philip) pref 100 | ------ | 111 | 111 | 10 | 111 | Oct | 120 | June |
| Champ Coated Pap com 100 | ------ | 206 | 206⅛ | 10 | 206 | Oct | 234 | July |
| 1st preferred 100 | 105 | 105 | 105¼ | 5 | 105 | Jan | 110 | Jan |
| Churngold Corp * | ------ | 15¾ | 15¾ | 20 | 15 | Mar | 23 | Apr |
| Cincinnati Car B * | ------ | 1¼ | 1¼ | 50 | ½ | Jan | 2 | May |
| Cin Gas & Elec pref 100 | 101½ | 101⅛ | 101¾ | 491 | 95 | Jan | 103 | Sept |
| Cincinnati Street Ry 50 | 39¾ | 39½ | 40 | 87 | 36 | Sept | 45½ | Apr |
| Cin & Sub Tel 50 | 97⅝ | 97½ | 98½ | 437 | 91 | July | 119 | Jan |
| Cin Union Term pref 100 | 107¾ | 107¾ | 107¾ | 2 | 104 | Feb | 107¾ | Oct |
| Cohen (Dan) Co * | ------ | 15¼ | 15¼ | 5 | 15 | Oct | 25 | Jan |
| Crosley Radio A * | 8 | 8 | 10½ | 713 | 8 | Oct | 27 | Apr |
| Crown Overall pref 100 | ------ | 103 | 103 | 60 | 103 | Aug | 106 | Jan |
| City Ice pref | 83 | 83 | 83 | 10 | 80½ | Sept | 84 | Sept |
| Eagle-Picher Lead com 20 | 6⅞ | 6¾ | 7 | 520 | 6¾ | Oct | 15 | Apr |
| Early & Daniel com * | ------ | 23 | 23¼ | 210 | 22 | July | 34 | Jan |
| Formica Insulation * | ------ | 29¾ | 30 | 75 | 29 | Oct | 53 | Jan |
| Gibson Art com * | 35 | 35 | 35¼ | 40 | 34½ | Oct | 50 | Jan |
| Gruen Watch com * | ------ | 34 | 34 | 37 | 34 | Oct | 50 | Jan |
| Hobart Mfg * | ------ | 38 | 38½ | 117 | 37½ | Oct | 50 | Mar |
| Int Print Ink * | ------ | 19½ | 19½ | 100 | 19½ | Oct | 47 | Apr |
| Kemper-Thomas pref 100 | ------ | 105 | 105 | 20 | 100¼ | July | 105 | Oct |
| Kodel Elec & Mfg A * | ------ | 5 | 5 | 10 | 5 | June | 8½ | Mar |
| Kroger com * | 24 | 24 | 25¼ | 200 | 23¼ | June | 47 | Jan |
| Moores Coney A * | ------ | 16 | 16 | 70 | 16 | Oct | 25 | Apr |
| Ohio Bell Tel. pref 100 | 113 | 112 | 113 | 126 | 110½ | Feb | 115 | Apr |
| Paragon Refining B * | ------ | 13 | 13 | 50 | 7½ | Feb | 15¼ | May |
| Procter & Gamb com new * | 67 | 67 | 68¼ | 200 | 52½ | Jan | 78½ | June |
| 8% preferred 100 | ------ | 160 | 160 | 4 | 160 | July | 180 | Mar |
| 5% preferred * | ------ | 105 | 105½ | 39 | 104¼ | June | 110 | Mar |
| Pure Oil 6% pref 100 | 89¾ | 89 | 90 | 300 | 89 | Oct | 100 | Feb |
| 8% preferred 100 | ------ | 103 | 105 | 30 | 103 | Oct | 113½ | Mar |
| Rapid Electrotype * | ------ | 40 | 40 | 23 | 39¾ | Jan | 60 | Apr |
| Second National 100 | ------ | 198⅛ | 198⅛ | 2 | 198⅛ | Oct | 218 | Feb |
| U S Playing Card 10 | ------ | 60 | 60¼ | 251 | 60 | Sept | 91 | Jan |
| Waco Aircraft * | ------ | 4¾ | 4¾ | 25 | 4¼ | July | 10¼ | Mar |
| Wurlitzer com 100 | ------ | 55 | 55 | 50 | 54 | Jan | 78 | Apr |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bolsa Chica Oil A 10 | ------ | 10½ | 11¼ | 700 | 6 | June | 14½ | Mar |
| Broadway Dept St pf 100 | ------ | 70 | 71⅝ | 65 | 70 | Sept | 71⅝ | Oct |
| Preferred exwarr 100 | ------ | 70½ | 70⅝ | 25 | 65 | July | 80 | Jan |
| Byron Jackson * | ------ | 8⅝ | 8⅝ | 100 | 8½ | Oct | 23⅛ | Feb |
| California Bank 25 | ------ | 96 | 96 | 100 | 96 | Oct | 120 | Jan |
| Central Investment Co 100 | ------ | 91¼ | 92 | 92 | 90 | Jan | 99 | May |
| Claude Neon Elec Prod * | 18½ | 18½ | 20½ | 600 | 18 | Sept | 45 | Feb |
| Emsco Derrick & Eq Co * | ------ | 10¾ | 11 | 200 | 10¾ | Oct | 23 | Jan |
| Farmers & Merc Nat Bk 100 | ------ | 430 | 430 | 25 | 410 | Mar | 440 | June |
| Gilmore Oil Co * | 17½ | 17⅛ | 17½ | 600 | 13 | Jan | 20 | Aug |
| Globe Grain & Mill com 25 | ------ | 21⅞ | 21⅞ | 40 | 21 | July | 26½ | Jan |
| Goodyear Textile pf 100 | ------ | 94 | 94 | 10 | 93¼ | Sept | 98 | Apr |
| Hancock Oil com A 25 | 10⅝ | 10⅛ | 10⅝ | 1,100 | 10 | Sept | 14¼ | Aug |
| Home Service 8% pref 25 | ------ | 20 | 20 | 75 | 20 | Oct | 24¾ | May |
| Internat Re-insur Corp 10 | 36 | 34 | 37 | 900 | 32 | Oct | 49⅝ | Mar |
| Los Angeles Gas & El pf 100 | 107¼ | 107¼ | 107¾ | 368 | 101 | Feb | 111 | Sept |
| Los Angeles Investmt Co 10 | ------ | 14 | 14 | 100 | 13¾ | Oct | 20½ | Jan |
| MacMillan Petroleum Co 25 | ------ | 6 | 6 | 100 | 5½ | Oct | 31 | Apr |
| Moreland Motors com 10 | ------ | 1 | 1 | 5 | 1¾ | Feb | 3 | Feb |
| Preferred 10 | ------ | 2½ | 2½ | 66 | 3 | June | 6½ | Feb |
| Mtge Guarantee Co 100 | ------ | 161 | 162 | 24 | 161 | Oct | 180 | June |
| Pacific Finance Corp com 10 | ------ | 15¾ | 16 | 300 | 15 | Oct | 43 | Jan |
| Preferred series A 10 | 10 | 10 | 10 | 250 | 8 | Sept | 9¾ | Feb |
| Series D 10 | 8¾ | 8¾ | 8¾ | 10 | ------ | | ------ | |
| Pacific Gas & Elec com 25 | 49⅞ | 49⅞ | 51 | 400 | 47½ | Oct | 73⅞ | Mar |
| Pacific Lighting com * | ------ | 65½ | 65½ | 100 | 64½ | Oct | 105½ | Mar |
| Pacific Mutual Life Ins 10 | ------ | 60¼ | 64 | 650 | 50 | Oct | 94 | Apr |
| Pacific Nat Co 25 | ------ | 1 | 2 | 500 | 1 | Oct | 8½ | Mar |
| Pacific Pub Serv A com * | ------ | 25 | 25¼ | 200 | 23 | June | 39⅛ | Feb |
| Pacific Western Oil Co * | 12⅛ | 12⅛ | 12⅛ | 200 | 12⅛ | Oct | 19½ | Apr |
| Pickwick Corp com 10 | 2.80 | 2.80 | 3 | 2,000 | 2 | Sept | 8½ | Jan |
| Republic Petroleum Co 10 | 1.55 | 1.55 | 1.65 | 500 | 1½ | Oct | 4 | Feb |
| Richfield Oil Co com 25 | 6½ | 6¼ | 6¾ | 5,900 | 6¼ | Oct | 25½ | Apr |
| Preferred 25 | 13 | 12 | 12 | 2,200 | 9¾ | Oct | 22¼ | Jan |
| Rio Grande Oil com 25 | 8½ | 8½ | 8⅞ | 2,600 | 7⅞ | Oct | 25½ | Apr |
| San J L & P 7% pr pf 100 | ------ | 120 | 120 | 50 | 111⅛ | Mar | 124½ | Sept |
| 6% prior pref 100 | 105½ | 105½ | 105½ | 28 | 100 | Jan | 109¼ | Oct |
| Seaboard Nat Bank 25 | 40⅛ | 40⅛ | 41 | 40 | 40⅛ | Sept | 54⅛ | Jan |
| Seaboard Nat Sec Corp 25 | ------ | 41 | 41 | 60 | 41 | Oct | 54¼ | Jan |
| Sec First Nat Bk of L A 25 | 92½ | 92 | 94½ | 11,700 | 92 | Oct | 118⅛ | Mar |
| Shell Union Oil Co com 25 | ------ | 10¼ | 10⅜ | 300 | 10 | Oct | 25⅜ | Apr |
| So Calif Edison com 25 | 50⅜ | 49¼ | 51¾ | 5,700 | 47¾ | Oct | 71¾ | Apr |
| 7% preferred 25 | 29¼ | 29¼ | 29¼ | 600 | 27¾ | Jan | 30⅛ | Sept |
| 6% preferred 25 | 26⅝ | 26⅝ | 26¾ | 1,000 | 24¾ | Jan | 28 | Sept |
| 5½% preferred 25 | 24¾ | 24¾ | 24¾ | 2,000 | 22¾ | Jan | 26 | Sept |
| So Calif Gas ser A pf 25 | ------ | 26¾ | 26¾ | 220 | 24⅛ | Jan | 27 | June |
| 6% preferred 25 | ------ | 25¾ | 25⅞ | 140 | 24¼ | Feb | 26⅞ | Sept |
| So Counties Gas 6% pf 25 | ------ | 101½ | 101½ | 12 | 96½ | Feb | 103 | Sept |
| Standard Oil of Calif * | 51¼ | 51⅛ | 52¾ | 4,100 | 51 | Oct | 74¾ | Apr |
| Taylor Milling Corp * | 27 | 27 | 27 | 100 | 24½ | Jan | 33¼ | June |
| Trans-America Corp 25 | 17⅝ | 17⅝ | 18⅞ | 24,100 | 16½ | Oct | 47⅝ | Feb |
| Union Oil Associates 25 | 27¼ | 27⅛ | 28½ | 5,400 | 27 | Oct | 48½ | Apr |
| Union Oil of Calif 25 | 28⅛ | 28 | 29½ | 5,700 | 28⅛ | Oct | 49⅞ | Apr |
| Union Bank & Tr Co 100 | ------ | 325 | 325 | 24 | 320 | July | 325 | Jan |
| Victor Oil Co 10 | ------ | 60c | 60c | 1,000 | 60c | Oct | 2 | Feb |
| Western Air Express 10 | ------ | 20 | 20½ | 200 | 18 | Oct | 46 | Apr |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Anglo & Londom-Paris Nat Bank | ------ | 185 | 185 | 10 | 185 | Oct | 233½ | Jan |
| Atlas Imp Diesel En A | ------ | 8½ | 9 | 365 | 8½ | Oct | 34 | Feb |
| Byron Jackson | 8⅝ | 8⅝ | 8⅝ | 398 | 8¼ | Oct | 23¼ | Feb |
| California Copper | ------ | ¾ | ¾ | 300 | ¼ | Oct | 3⅛ | Mar |
| Calif Cotton Mills com | 9 | 9 | 9 | 35 | 9 | Oct | 42 | Feb |
| Calif Ore Powe 7% pref | 112½ | 112½ | 113 | 90 | 106 | Jan | 113 | Oct |
| California Packing | ------ | 52 | 53 | 689 | 50 | Oct | 77 | Mar |
| Caterpillar Trac | 35 | 34¾ | 37½ | 15,744 | 34¾ | Oct | 79 | Apr |
| Cst Cos G & E 6% 1st pref | ------ | 100 | 100 | 30 | 98 | Feb | 102 | Sept |
| Cons Chem Indus A | ------ | 22 | 23⅝ | 2,355 | 22 | Oct | 33½ | Feb |
| Crown Zell vtc | 7¼ | 7⅛ | 7⅜ | 1,661 | 6¾ | Oct | 18¾ | Feb |
| Emporium Capwell Corp | ------ | 10 | 10 | 700 | 9½ | Oct | 20½ | Feb |
| Fageol Motors com | 1⅛ | 1⅛ | 1⅜ | 300 | 1⅛ | Oct | 4⅝ | Feb |
| Firemans Fund Insurance | ------ | 90 | 91 | 230 | 86 | June | 116 | Apr |
| Food Mach Corp com | ------ | 25 | 25⅛ | 360 | 25 | Oct | 44¼ | Feb |
| Foster & Kleiser com | 6 | 6 | 6 | 220 | 5⅞ | Aug | 10 | Mar |
| First Natl Corp o Port | ------ | 28 | 28 | 10 | 28 | Oct | 30 | Sept |
| Golden State Milk Prod | ------ | 15½ | 15½ | 507 | 15½ | Oct | 31¾ | Jan |
| Gt West Pow 7% pref | 105½ | 105¼ | 105¾ | 445 | 103⅜ | June | 107¼ | Sept |
| Haiku Pine pref | ------ | 18 | 18 | 50 | 17 | Aug | 19 | Jan |
| Hawaiian C & S Ltd | 43½ | 43½ | 44 | 275 | 42 | Aug | 51 | Jan |
| Hawaiian Pineapple | ------ | 47½ | 48 | 372 | 45 | Oct | 63 | Feb |
| Honolulu Oil | ------ | 29 | 29½ | 1,475 | 28 | Oct | 40¼ | Apr |
| Hunt Bros A com | ------ | 19 | 19 | 200 | 18½ | Oct | 23⅜ | Apr |
| Kolster Radio com | 1¼ | 1¼ | 1⅜ | 285 | 1¼ | Oct | 7½ | Apr |
| Langendorf United Bak A | ------ | 19½ | 19½ | 255 | 19½ | Oct | 29 | Mar |
| Leighton Ind B | ------ | 1¼ | 1¼ | 220 | 1¼ | Oct | 5 | Jan |
| Leslie Calif Salt Co | ------ | 10 | 10 | 120 | 10 | Oct | 23⅛ | May |
| Magnavox Ltd | 2 | 2 | 2¼ | 4,030 | 1¼ | Sept | 2¼ | Oct |
| Marchant Cal Mach com | ------ | 6¾ | 7 | 236 | 6¾ | Oct | 25 | Jan |
| No Amer Inv 6% pref | 96½ | 96½ | 97 | 70 | 96½ | Oct | 100 | Mar |
| 5½% preferred | 90 | 90 | 90 | 86 | 90 | Oct | 92⅛ | Apr |
| Nort Amer Oil Cons | 11 | 10⅞ | 11 | 555 | 10 | Sept | 19⅞ | Mar |
| Oliver United Filters A | ------ | 22⅜ | 23 | 632 | 19¾ | Sept | 31 | Jan |
| B | ------ | 16 | 16 | 285 | 16 | Oct | 29¾ | Jan |
| Pac Gas & Elec com | 49⅝ | 49½ | 52½ | 12,212 | 47⅛ | Oct | 73¾ | Mar |
| 6% 1st preferred | ------ | 27⅞ | 28⅛ | 2,371 | 26 | Feb | 29⅛ | Sept |
| Pac Lighting Corp com | 64⅛ | 64⅛ | 66½ | 3,026 | 64⅛ | Oct | 106¼ | Apr |
| 6% preferred | ------ | 101½ | 102 | 110 | 100 | Jan | 106 | Sept |
| Pac Public Service A | 25 | 24¾ | 25¾ | 3,233 | 23 | June | 39 | Feb |
| Pac Tel & Tel com | 128½ | 128½ | 131⅛ | 160 | 128⅜ | June | 180 | Feb |
| 6% preferred | 127 | 125 | 127½ | 125 | 120 | Jan | 144 | Feb |
| Paraffine Co com | 56 | 56 | 59¼ | 1,338 | 54 | June | 78 | Jan |
| Pign Whistle pref | ------ | 11¾ | 11¾ | 25 | 11 | Aug | 14½ | Mar |
| Pac Gas 5½% pref | 25⅛ | 25⅛ | 25¼ | 520 | 24¾ | Aug | 26⅛ | Sept |
| Richfield Oil com | 6¾ | 6⅜ | 6¾ | 2,996 | 6⅜ | Oct | 10 | Oct |
| 7% preferred | 13⅛ | 11¾ | 13⅛ | 540 | 9¾ | Oct | 22⅜ | Jan |
| San J L & P 7% pr pf | 120 | 120 | 120 | --- | 110¾ | Mar | 125 | Sept |
| 6% prior pref | ------ | 106 | 107 | 163 | 100 | Jan | 108¾ | Sept |
| Schlesinger & Sons B F com | ------ | 4 | 4 | 211 | 3⅝ | July | 10¼ | Jan |
| B F preferred | ------ | 34 | 34 | 25 | 34 | Oct | 70 | Jan |
| Shell Union com | 11 | 10⅜ | 11 | 1,240 | 10 | Oct | 25⅜ | Apr |
| Sherman Clay & Co pr pf | ------ | 50 | 50 | 30 | 38¼ | July | 65 | Apr |
| So Pac Golden Gt A | ------ | 12⅞ | 13 | 285 | 12⅞ | Oct | 17⅝ | Feb |
| B | ------ | 11½ | 11½ | 125 | 11½ | Sept | 16 | June |
| Spring Valley Water Co | ------ | 9⅝ | 10 | 425 | 9¼ | Oct | 11⅛ | Oct |
| Standard of Calif | 51¼ | 51 | 52¾ | 7,906 | 51 | Oct | 74⅞ | Apr |
| Standard of N Y | ------ | 26 | 26 | 100 | 26 | Oct | 40 | Apr |
| Shell Union pref | ------ | 80 | 80 | 50 | 80 | Oct | 99¼ | June |
| Tide Water Asso Oil 6% pf | ------ | 70¼ | 73 | 190 | 70 | Oct | 90 | Mar |
| Transamerica | 17⅝ | 17½ | 19 | 41,763 | 16½ | Oct | 47½ | Feb |
| Traung Label & Litho Co A | ------ | 18½ | 18½ | 50 | 18½ | Oct | 20½ | May |
| Union Oil Associates | 27 | 27 | 28¾ | 5,359 | 27 | Oct | 48½ | Apr |
| Union Oil of Calif | 28⅛ | 28 | 29⅝ | 5,767 | 28 | Oct | 50 | Apr |
| Union Sugar 7% pref | ------ | 21 | 21 | 200 | 21 | Oct | 22½ | Jan |
| West Amer Fin Co 8% pf | ------ | 2½ | 2½ | 90 | 1¾ | Sept | 3⅛ | Aug |
| Western Pipe & Steel | 18⅞ | 18 | 18⅞ | 825 | 17¾ | Oct | 29 | Feb |
| Yellow Checker Cab A | ------ | 15 | 15 | 200 | 15 | Oct | 35 | Jan |

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Oct. 25 to Oct. 31, both inclusive compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Bank—** | | | | | | | | |
| First National Bank 20 | 70½ | 70 | 71½ | 15 | 70 | Oct | 90 | Apr |
| Merc Commerce 100 | ------ | 220 | 225 | 35 | 220 | Oct | 301 | Jan |
| **Trust Company—** | | | | | | | | |
| Franklin-Amer Trust 100 | ------ | 210 | 210 | 15 | 205 | Oct | 297½ | Feb |
| Mississippi Valley Tr 100 | 245¼ | 245 | 250 | 19 | 245 | Oct | 300 | Jan |
| St. Louis Union Trust 100 | ------ | 476 | 476 | 7 | 476 | Oct | 565 | May |
| **Miscellaneous—** | | | | | | | | |
| Bentley Chain Stores com * | ------ | 4½ | 4½ | 520 | 4½ | Oct | 13 | Feb |
| Brown Shoe com 100 | 35 | 35 | 37 | 181 | 35 | Oct | 42 | May |
| Bruce (E L) pref 100 | ------ | 84 | 84 | 25 | 84 | Oct | 98 | Apr |
| Burkart Mfg pref * | ------ | 10 | 10 | 50 | 10 | Oct | 16 | May |
| Coca-Cola Bottling Sec 1 | 44 | 37 | 44 | 260 | 37 | Oct | 60⅞ | July |
| Cons Lead & Zinc A * | 3 | 3 | 3¼ | 40 | 2¾ | July | 6½ | Jan |
| Ely & Walker DG com 25 | ------ | 18 | 18 | 125 | 18 | Oct | 29½ | Apr |
| Fulton Iron Works com * | ------ | 50c | 50c | 500 | 50c | Oct | 2½ | Aug |
| Hamilton-Brown Shoe 25 | ------ | 3 | 3 | 545 | 1⅝ | Sept | 11 | Mar |
| International Shoe com * | 51¾ | 51¾ | 52 | 838 | 51¾ | Oct | 63 | Jan |
| Preferred 100 | 107½ | 107½ | 107½ | 14 | 104½ | Jan | 108 | Sept |
| Laclede Gas Light pref 100 | 100½ | 100½ | 100½ | 140 | 99 | June | 101 | Apr |
| Laclede Steel Co 20 | ------ | 32 | 32 | 10 | 32 | Oct | 46 | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Landis Machine com 25 | ------ | 30 | 30 | 50 | 29 | Oct | 64 | Jan |
| Moloney Electric A * | ------ | 54 | 54 | 100 | 52 | Jan | 66 | Mar |
| Mo Portland Cement 25 | 30⅜ | 29½ | 30¾ | 335 | 27½ | Oct | 35⅝ | Mar |
| Nat Candy com * | 21 | 20¾ | 21½ | 255 | 20¾ | June | 27¼ | Mar |
| Nicholas Beazley 5 | ------ | 2½ | 2½ | 100 | 2½ | Oct | 7⅝ | Feb |
| Rice-Stix Dry Goods com * | ------ | 9½ | 9½ | 372 | 9½ | Oct | 16 | Feb |
| 2d preferred 100 | ------ | 80 | 80 | 10 | 80 | Oct | 88 | Mar |
| Scruggs-V.-B. DG com 25 | ------ | 10 | 10 | 520 | 10 | Oct | 14½ | Jan |
| Scullin Steel pref * | 11 | 9¼ | 11 | 4,073 | 6 | Oct | 31¼ | Jan |
| Skouras Bros A * | 10½ | 10½ | 10½ | 65 | 10 | Oct | 30 | May |
| Souwestern Bell Tel pf 100 | 121 | 120½ | 121 | 233 | 116½ | Jan | 123 | Oct |
| Stix Baer & Fuller com * | ------ | 20 | 20 | 10 | 18 | Oct | 26½ | Apr |
| St Louis Pub Serv com * | ------ | 2 | 2 | 60 | 2 | Oct | 10 | Jan |
| St Louis Screw & Bolt pf 100 | ------ | 100 | 100 | 100 | 100 | Oct | 101 | Sept |
| Wagner Electric com 15 | 18 | 17¾ | 18¼ | 910 | 17½ | Oct | 36¼ | Apr |
| **Street Railway Bonds—** | | | | | | | | |
| United Railways 4s 1934 | 66 | 65 | 66½ | $16,000 | 65 | Oct | 74 | Jan |
| **Miscellaneous Bonds—** | | | | | | | | |
| Nat Bearing Metals 6s 1947 | ------ | 101½ | 101½ | $1,000 | 100 | Mar | 102½ | May |
| St Louis Car 6s 1935 | ------ | 92 | 92 | 3,000 | 92 | Oct | 97½ | July |
| Scruggs-V-B 7s serial | ------ | 96½ | 96½ | 200 | 95¾ | Jan | 99 | May |
| Scullin Steel 6s 1941 | ------ | 83 | 85 | 14,000 | 83 | Oct | 95 | Mar |

* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aero Klemm 5 | ------ | ¼ | ⅜ | 400 | ¼ | Oct | 2 | Feb |
| Alco Tool A * | ------ | 18 | 19⅜ | 600 | 12¼ | July | 19⅜ | Oct |
| Am Corp * | 4¾ | 4⅝ | 4⅞ | 1,100 | 3½ | Oct | 9¼ | July |
| Warrants | ------ | ⅝ | ⅝ | 700 | ½ | Sept | 2¾ | May |
| Am Eagle * | ¼ | ¼ | ⅜ | 1,800 | ¼ | Oct | 1⅜ | June |
| Andes Petroleum * | ------ | .25 | .25 | 2,500 | .25 | Oct | .83 | May |
| Appalachian Gas warrants | 1⅜ | 1⅜ | 1⅜ | 1,800 | 1½ | Oct | 7½ | Apr |
| Allot ctfs units | 99¾ | 95 | 100 | 400 | 95 | Oct | 101⅞ | Sept |
| Assoc'd G&E '30 rts ext '36 | ------ | 3 | 3 | 100 | 3 | Oct | 20½ | Mar |
| Option stock purch. rts | ------ | ⅜ | ⅜ | 100 | ⅜ | Oct | 6½ | Apr |
| Atlas Util 3 pr * | ------ | 32½ | 33½ | 500 | 32½ | Oct | 40½ | Sept |
| Auto Stand * | ⅜ | ⅜ | ⅜ | 400 | ⅜ | Oct | 4⅜ | Mar |
| Bagdad Copper 1 | .75 | .70 | .90 | 1,600 | .70 | Oct | 3.00 | Jan |
| Bank U S units | ------ | 31½ | 31½ | 100 | 31 | Oct | 91 | Feb |
| British Can W I | 10 | 9⅝ | 11½ | 6,200 | 9½ | Oct | 14½ | Sept |
| Campe rr 100 | ------ | 69¾ | 70¾ | 200 | 69¾ | Oct | 70¾ | Oct |
| Claude Neon 1 | 5⅞ | 5¼ | 6½ | 1,000 | 5 | Oct | 19⅞ | Feb |
| Claremont Inv * | 5⅞ | 5½ | 5⅞ | 500 | 5 | Oct | 8½ | Apr |
| Col Baking * | ------ | 1¼ | 1¼ | 100 | 1⅛ | Oct | 4¼ | May |
| 1 pr * | ------ | 10 | 10 | 100 | 10 | Oct | 31 | May |
| Comm'l Cred cond'l war w i | ⅜ | ⅜ | ⅜ | 100 | ⅜ | Oct | 2 | Aug |
| Como Mines 1 | .45 | .30 | .57 | 3,000 | .30 | Oct | 2.25 | Apr |
| Corporate Trust Shares | 6⅞ | 6⅞ | 6⅞ | 1,000 | 6⅞ | Oct | 9¾ | June |
| Detroit & Canada Tunnel * | 5⅞ | 5¼ | 6½ | 15,800 | 4 | Jan | 8¼ | Apr |
| Diversified Trustee Shs B | ------ | 16½ | 16½ | 100 | 16½ | Oct | 20⅝ | Sept |
| Dixton * | ------ | 2¾ | 2¾ | 200 | 2¾ | Oct | 13½ | June |
| Elec Bond Share frac scrip | ------ | .27 | .29 | 336 | .25 | Oct | 5.65 | Apr |
| First Am Bancorp A pr * | ------ | 8 | 8 | 300 | 8 | Oct | 13 | July |
| Hamilton Gas 1 | ------ | 4 | 4 | 200 | 3⅛ | Oct | 7⅜ | June |
| H. Rubenstein pref * | 17 | 15 | 17½ | 2,300 | 13 | Oct | 24⅞ | Mar |
| Ind Brewing 50 | 4 | 4 | 4½ | 500 | 4 | Oct | 4½ | Oct |
| Int Rust Iron 1 | ------ | 13-16 | 15-16 | 2,500 | ¾ | Oct | 3 | Feb |
| Inland Utilities A * | 8 | 6½ | 9¼ | 3,200 | 8 | Oct | 26½ | Mar |
| Irving Trust 10 | 40 | 40 | 40 | 100 | 40 | Oct | 72⅝ | Mar |
| Jenkins Television * | ------ | 3⅛ | 3¾ | 700 | 2½ | Jan | 9⅞ | Apr |
| Kaybee Stores * | ------ | 10¼ | 10¼ | 100 | 9 | Apr | 14½ | Sept |
| Lautaro Nitrate * | 4¾ | 4¼ | 4¾ | 1,000 | 3⅛ | Oct | 10¼ | Apr |
| MacMarr pref ww 100 | ------ | 70 | 70 | 50 | 70 | Oct | 96 | May |
| Manufacturers Trust 25 | ------ | 70 | 71½ | 150 | 65 | Oct | 154 | Mar |
| Macfadden Pub. pref * | ------ | 47⅝ | 47⅝ | 100 | 40¼ | July | 47⅝ | Oct |
| Marvin Radio * | ------ | ⅜ | ⅜ | 200 | ¼ | Oct | 3 | Apr |
| Maxweld Corp * | ------ | 7½ | 7½ | 200 | 6 | Oct | 11¼ | July |
| Mexican Oil & Coal 5 | 1¼ | 1¼ | 1¼ | 300 | ½ | Sept | 5 | June |
| Midwest Util Frac Scrip | ------ | .05 | .05 | 240 | .05 | Oct | .05 | Oct |
| Milnesia International * | 5½ | 5 | 5¾ | 700 | 5 | Oct | 6 | Oct |
| National Liberty Ins 5 | ------ | 9 | 9 | 100 | 7¼ | Oct | 18½ | Aug |
| North Amer Trust Shrs | ------ | 7⅛ | 7⅛ | 200 | 7 | Oct | 10⅝ | Apr |
| Petroleum Conversion 5 | 7 | 6¾ | 7⅜ | 2,600 | 6 | Oct | 13¾ | Jan |
| Phoenix Oil 25c | ------ | 25c | 26c | 1,000 | 25c | Oct | 65c | June |
| Photocolor Corp * | 2¼ | 2¼ | 2½ | 300 | 2¼ | Oct | 8¾ | Aug |
| Pub Util Hold N pref wi * | 40 | 39½ | 41¼ | 600 | 36½ | Sept | 46 | Sept |
| Seaboard Utilities war | ------ | ⅜ | 9-16 | 300 | 5-16 | Oct | 1⅛ | Apr |
| Shamrock Oil & Gas * | 12 | 12 | 13½ | 800 | 9½ | Oct | 38 | Apr |
| Sherritt-Gordon Mines 1 | 97c | 90c | 97c | 2,500 | 90c | Oct | 3.12 | Jan |
| Splitdorf Bethlehem * | ------ | 2 | 2⅛ | 300 | 1⅝ | Oct | 5⅞ | Mar |
| Super Corp of Amer B | ------ | 7⅛ | 7¼ | 200 | 7⅛ | Oct | 9¾ | May |
| Sylvestre Utilities * | 3 | 2⅝ | 3 | 500 | 1 | Aug | 3⅛ | Apr |
| Trent Process * | ------ | 1 | 1¼ | 2,200 | ½ | Jan | 3⅜ | Feb |
| Trustee Standard Oil A | ------ | 7⅛ | 7¼ | 200 | 7⅛ | Oct | 9¼ | July |
| B | ------ | 7⅜ | 7⅜ | 100 | 7⅜ | Oct | 11 | June |
| Util Hydro & Rails w w * | ------ | 5⅜ | 5⅜ | 100 | 5½ | Oct | 11⅛ | May |
| Warrants | ------ | ½ | ½ | 200 | ⅜ | Oct | 2 | Apr |
| Zenda Gold 1 | 12c | 12c | 12c | 200 | 12c | Oct | 1.75 | Feb |
| **Bonds—** | | | | | | | | |
| Alabama Power 5s 1946 | ------ | 103⅜ | 103⅜ | $3,000 | 103⅜ | Oct | 104⅛ | Sept |
| Assd Gas & El 6s 1999 | ------ | 48 | 48 | 2,000 | 48 | Oct | 88 | Mar |
| Cities Serv P & L 5½s 1949 | 85¾ | 85¾ | 85¾ | 1,000 | 85¾ | Oct | 91 | Mar |
| Seaboard Con A 6s 1940 | 100½ | 100 | 100½ | 30,000 | 100 | Oct | 100½ | Oct |

* 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. 25) and ending the present Friday (Oct. 31). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended Oct. 31. Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | | | |
| Acetol Prod conv cl A * | ------ | 4½ | 5 | 1,100 | 3¾ | Oct | 13 | Apr |
| Aero Supply Mfg cl B * | 5 | 5 | 5½ | 300 | 4½ | Oct | 13½ | Apr |
| Aero Underwriters Corp * | ------ | 7½ | 7½ | 200 | 7½ | Oct | 23⅝ | Mar |
| Affiliated Prod Inc * | 13 | 13 | 14 | 500 | 13 | Oct | 20¼ | Sept |
| Agfa Ansco Corp pref 100 | ------ | 77 | 78 | 175 | 77 | Oct | 85¼ | May |
| Ainsworth Mfg com 10 | 10¾ | 10¾ | 12 | 500 | 5 | Oct | 33½ | Apr |
| Air Investors conv pref * | ------ | 9½ | 9½ | 50 | 9½ | Oct | 24 | Apr |
| Ala Gt Sou RR ordinary 50 | ------ | 90¼ | 90¼ | 50 | 90 | Oct | 132¼ | Mar |
| Preference 50 | ------ | 98 | 98 | 50 | 98 | Oct | 141 | Apr |
| Alexander Industries * | ------ | ½ | ½ | 1,200 | ½ | Oct | 4¼ | Apr |
| All Amer Gen'l Corp 20 | ------ | 13 | 13 | 100 | 13 | Oct | 23¾ | May |

| Stocks (Continued) Par. | Friday La't Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Allied Aviation Industries With stock pur warr * | ------ | ½ | ½ | 200 | ½ | Sept | 3 | Apr |
| Allied Internat Inv pref * | ------ | 30½ | 30½ | 100 | 30½ | Oct | 39¾ | Apr |
| Allied Mills Inc * | 5½ | 5½ | 6¾ | 1,100 | 5½ | Oct | 15⅛ | Feb |
| Aluminum Co com * | ------ | 165 | 170½ | 650 | 150 | Oct | 356 | Apr |
| 6% preferred 100 | ------ | 109¼ | 109½ | 300 | 105¼ | Feb | 111¼ | Sept |
| Aluminum Goods Mfg * | 14 | 13 | 16½ | 3,000 | 13 | Oct | 24¼ | Apr |
| Aluminum Ltd common * | ------ | 87 | 87 | 100 | 81 | Oct | 232 | Apr |
| 6% cum pref 100 | ------ | 97 | 97½ | 200 | 97 | July | 99⅝ | Sept |
| Amer Arch Co common * | ------ | 33 | 33 | 100 | 33 | Oct | 48⅜ | Apr |
| Amer Austin Car com * | 2 | 2 | 2¼ | 500 | 2 | Oct | 7¼ | Aug |
| Amer Bakeries 7% pf 100 | ------ | 90 | 90 | 50 | 85 | Oct | 90 | Oct |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Am Brown Boveri El Corp | | | | | | |
| Founders shares | 5⅛ | 5 | 5⅝ | 700 | 5 Oct | 13 Apr |
| Amer Capital Corp com B* | 5 | 5 | 5⅛ | 500 | 5 Oct | 13⅛ Apr |
| $3 preferred* | 32½ | 30 | 32½ | 600 | 30 July | 40 Mar |
| $5.50 prior pref* | 71 | 65 | 71 | 700 | 60¾ June | 80 Mar |
| Amer Cigar Co com 100 | 65 | 65 | 65½ | 200 | 60 Aug | 90¾ Mar |
| Amer Cyanamid com B* | 10⅞ | 10½ | 12⅝ | 30,700 | 10 Oct | 37 Mar |
| American Equities com* | 9 | 8⅝ | 9⅜ | 3,400 | 8⅝ Oct | 22 Mar |
| Amer Investors cl B com* | 6 | 6 | 6⅞ | 6,800 | 5⅝ Oct | 16½ Apr |
| Warrants | | 2¾ | 2¾ | 300 | 2¼ Oct | 7⅜ Mar |
| Amer Laund Mach com* | | 51 | 51 | 50 | 49 Oct | 75 Mar |
| Amer Hardware Corp 25 | 52 | 52 | 52¾ | 20 | 52 Oct | 62¾ Mar |
| Amer Maize Prod com* | | 26¾ | 26¾ | 100 | 26 Oct | 40½ Apr |
| Amer Meter Co* | 52 | 52 | 53 | 275 | 52 Oct | 77¾ Apr |
| Amer Potash & Chem* | | 21 | 21½ | 200 | 21 Oct | 33 July |
| Am Util & Gen B v t c* | 5½ | 5½ | 5⅞ | 8,300 | 5 Oct | 15¾ Apr |
| Amsterdam Trad Corp— | | | | | | |
| American shares | | 15 | 15½ | 200 | 15 Oct | 28½ Feb |
| Anchor Post Fence com* | 5⅞ | 5 | 6½ | 1,800 | 5 Oct | 14⅝ Feb |
| Anglo Chil Nitrate Corp* | 20 | 17¾ | 23 | 4,600 | 14¼ Oct | 43¾ May |
| Apex Elec Mfg* | | z12 | 12 | 100 | 12 Oct | 16 May |
| Arcturus Radio Tube* | | 6½ | 6¾ | 1,900 | 5 Oct | 23⅞ Mar |
| Art Metal Works* | 5⅛ | 5⅛ | 5½ | 400 | 5 Oct | 27¼ Feb |
| Assoc Dyeing & Print* | | ½ | ½ | 100 | ⅛ Sept | 3½ Mar |
| Assoc Elec Industries— | | | | | | |
| Amer dep rcts ord shs £1 | 5½ | 5½ | 5½ | 400 | 4¾ Oct | 8 Apr |
| Associated Laundries* | 1 | 1 | 1 | 800 | e1 Feb | 1⅛ Sept |
| Associated Rayon pref 100 | 50 | 47½ | 50 | 400 | 38⅝ June | 60¾ Apr |
| Atlantic Fruit & Sug 1 | 3-16 | ⅛ | 3-16 | 1,500 | ⅛ Oct | 11-16 Apr |
| Atlantic Secur Corp com* | | 11½ | 11½ | 200 | 11⅝ Oct | 26 Apr |
| Atlas Plywood Corp* | | 14½ | 15 | 500 | 10 Oct | 26 Mar |
| Atlas Utilities Corp com* | 5¾ | 5¾ | 6⅝ | 8,600 | 5½ Oct | 14¾ May |
| Warrants | | 1⅜ | 2 | 1,300 | 1 Oct | 5 May |
| Automatic Vot Mach com* | | 1¼ | 1½ | 100 | 1⅛ Oct | 8⅝ Feb |
| Conv prior partic stk* | 7 | 7 | 7½ | 300 | 7 Oct | 17⅛ Feb |
| Aviation Corp of the Amer* | 31⅜ | 31 | 33 | 900 | 24⅛ Jan | 55 Apr |
| Aviation Securs Corp* | 11 | 11 | 12½ | 400 | 7¼ Jan | 19 Apr |
| Axton-Fisher Tob com A 10 | | 41 | 41¼ | 500 | 36 Jan | 49¾ Mar |
| Babcock & Wilcox Co 100 | | 115 | 119 | 250 | 114 Oct | 141 Mar |
| Bahia Corp com* | | 1⅝ | 2⅜ | 800 | 1⅛ Oct | 7⅛ July |
| Cumulative preferred 25 | | 1⅝ | 1⅝ | 100 | 1⅝ Feb | 6½ Mar |
| Baumann (L) & Co pf 100 | | 73½ | 73½ | 50 | 70 May | 80 Jan |
| Bickfords, Inc, com* | | 17½ | 18 | 300 | 14⅜ Jan | 21 Mar |
| Bigelow-Sanford Carpet* | | 32 | 35½ | 175 | 32 Oct | 73 Mar |
| Bliss (E W) Co com* | | 15½ | 15½ | 1,500 | 13½ Oct | 30⅞ Feb |
| Blue Ridge Corp com* | 5 | 4⅞ | 5⅜ | 2,800 | 3⅞ Oct | 15¼ Mar |
| Opt 6% conv pref 50 | 35⅜ | 34⅝ | 36⅜ | 4,600 | 32¼ Oct | 44⅛ Apr |
| Blumenthal (S) & Co com* | | 19 | 19½ | 200 | 15⅝ Oct | 44¼ Feb |
| Bohack (H C) Co 1st pf 100 | | 102½ | 102½ | 25 | 101 Feb | 105 June |
| Bridgeport Mach com* | | 2½ | 2¾ | 300 | 2½ Jan | 6¼ July |
| Brill Corp class A* | | 5 | 5 | 600 | 5 Oct | 14⅞ Feb |
| Class B* | | 1½ | 2⅛ | 200 | 1½ Oct | 5⅜ Mar |
| British Amer Tobacco— | | | | | | |
| Amer dep rcts ord bear £1 | 25 | 24⅞ | 25 | 200 | 23⅜ Aug | 28⅜ Jan |
| British Celanese Ltd— | | | | | | |
| Am dep rcts ord reg | | 2⅝ | 2⅝ | 200 | 1⅝ Sept | 5¼ Apr |
| Bulova Watch $3½ pfd* | 30⅞ | 30½ | 31½ | 800 | 30½ Oct | 46 Mar |
| Burco Inc common* | 7 | 5⅞ | 7 | 800 | 5 Oct | 10¾ Apr |
| 6% pref with warr 50 | | 35⅛ | 35⅛ | 100 | 35 Oct | 41 Jan |
| Warrants | 1⅜ | 1⅜ | 1⅜ | 200 | ⅞ Oct | e4 Jan |
| Burma Corp Am dep rts | 2¼ | 2¼ | 2¼ | 300 | 2⅛ Oct | 3½ Jan |
| Cable Radio Tube v t c* | | 1¼ | 1½ | 400 | ⅛ Oct | 9¼ Mar |
| Carman & Co conv A* | 19 | 19 | 19 | 200 | 18 July | Jan |
| Carnation Co common* | 25⅛ | 25⅛ | 25⅛ | 200 | 25 Oct | 33 May |
| Celanese Corp partic pf 100 | 56 | 56 | 63 | 475 | 48 Oct | 90 Feb |
| Prior preferred 100 | 70 | 70 | 70 | 100 | 70 Oct | 90 Apr |
| Centrifugal Pipe Corp* | 6½ | 6½ | 6⅝ | 2,200 | 4¾ Jan | 9⅛ Aug |
| Chain Stores Devel com* | 2¾ | 2¾ | 3 | 200 | 2½ Mar | 8¼ Mar |
| Chain Store Stocks Inc* | | 8¼ | 8¾ | 1,400 | 8 Oct | 17 Mar |
| Chatham & Phenix Allied* | 16⅞ | 16½ | 17⅞ | 8,500 | 15½ Oct | 25⅞ July |
| Childs Co pref 100 | 106½ | 106½ | 110⅛ | 260 | 106½ Jan | 114 May |
| Cities Service common* | 23⅝ | 23⅜ | 25⅛ | 91,725 | 22¼ Oct | 44¼ Apr |
| Preferred* | 90½ | 90⅜ | 90⅞ | 900 | 88 Jan | 93⅛ Apr |
| Preferred B* | | 8¼ | 8¼ | 300 | 7⅝ June | 9 Apr |
| City Sav Bank (Budapest) | | | | | | |
| American shares | 42¼ | 42¼ | 44½ | 400 | 42¼ Oct | 46 Apr |
| Clark Lighter Co conv A* | | ⅛ | ¼ | 500 | ⅛ Sept | 1½ Jan |
| Cleve Tractor com* | | 9 | 9½ | 500 | 7¾ Sept | 35⅛ Apr |
| Colombia Syndicate | ¼ | 3-16 | ¼ | 4,000 | ⅛ Sept | ¾ Jan |
| Colt's Pat Fire Arms Mfg 25 | | 24 | 24 | 100 | 22 Oct | 32 Mar |
| Columbia Pictures com* | | 27¾ | 27¾ | 100 | 27¾ Oct | 46⅞ June |
| Common vot tr ctfs* | 27½ | 27½ | 29⅛ | 300 | 27⅛ Oct | 54¾ Apr |
| Consol Aircraft com* | 13 | 12⅞ | 13 | 400 | 10 Oct | 27⅞ Apr |
| Consol Automatic | | | | | | |
| Merchandising com v t c* | ¼ | ¼ | ¼ | 500 | ¼ Jan | 1 Mar |
| $3.50 preferred* | 1⅝ | 1⅝ | 1⅝ | 100 | 1⅝ Jan | 5 Mar |
| Consol Cigar Corp warr | | ⅝ | ⅝ | 200 | ⅝ Oct | 2 Jan |
| Consol Dairy Prod com* | | 7¾ | 8 | 300 | 7 Oct | 19 Jan |
| Consol Laundries com* | | 12⅜ | 12¾ | 1,400 | 10 Jan | 16 Mar |
| Consol Retail Stores com* | | 5 | 5⅜ | 1,700 | 5 Oct | 13 Feb |
| Continent'l Chic Corp pfd* | | 43 | 43 | 100 | 43 Oct | 50 Oct |
| Continental Shares pref 100 | 55 | 55 | 61 | 950 | 50⅝ Oct | 80 July |
| Coop-Bessemer Corp com* | 25 | 24½ | 25¾ | 1,200 | 24½ Oct | 57 May |
| Copeland Products cl A | | | | | | |
| Without warrants* | | 4¼ | 4¼ | 100 | 4 Sept | 12⅞ May |
| Cord Corp 5 | 4¼ | 4¼ | 4¾ | 3,200 | 4¼ Oct | 17½ Apr |
| Corporation Sec of Chic* | 17½ | 17½ | 19¾ | 1,500 | 16⅜ Oct | 27¾ May |
| Corroon & Reynolds com* | 6¼ | 5¾ | 6½ | 800 | 5½ Oct | 20⅜ Apr |
| $6 preferred class A* | 58 | 50⅜ | 59 | 1,100 | 50¼ Oct | 92 Apr |
| Crane Co com 25 | | 39 | 39 | 50 | 38½ Oct | 44 May |
| Crocker Wheeler com* | 7½ | 7½ | 9¼ | 3,400 | 7½ Oct | 34 Apr |
| Crosse & Blackwell— | | | | | | |
| $3.50 pref with warr* | | 20¾ | 28 | 600 | 10 Oct | 39¼ Jan |
| Crown Cork Internat cl A* | 8 | 8 | 8½ | 1,800 | 7⅝ Oct | 12⅝ May |
| Cuban Cane Prod warr | 7-16 | ¼ | 7-16 | 900 | ¼ July | 1 Apr |
| Cuneo Press Inc com* | 26 | 26 | 26 | 100 | 16 Sept | 51½ June |
| Curtiss-Wright Corp warr | | ¾ | ¾ | 300 | ⅝ Oct | 4½ Apr |
| Davenport Hosiery Mills* | 12 | 12 | 13 | 1,800 | 11 June | 22⅛ Feb |
| Davis Drug Stores com* | ¼ | ¼ | ¼ | 100 | ¼ Sept | 1 Aug |
| Convertible preferred* | 1¼ | 1¼ | 1¼ | 100 | 1¼ Oct | 2½ Aug |
| Dayton Airplane Eng com* | 3⅛ | 2⅞ | 3½ | 3,400 | 2⅝ June | 8⅛ Feb |
| Deere & Co com* | 56 | 54 | 57⅞ | 2,500 | 53⅛ Oct | 162⅝ Apr |
| De Forest Radio com* | 2½ | 2½ | 3 | 4,300 | 2¼ Sept | 8⅜ Apr |
| De Haviland Aircraft— | | | | | | |
| Am dep rcts ord reg £1 | | 7⅛ | 7¼ | 300 | 6¼ Feb | 8⅛ May |
| Detroit Aircraft Corp* | 1⅞ | 1¾ | 2¼ | 10,800 | 1¾ Oct | 9 June |
| Detroit Gasket & Mfg com* | 15 | 15 | 15 | 1,100 | 15 Oct | 27 Mar |
| Diamond Match new com* | 14½ | 14½ | 17 | 6,400 | 14 Sept | 24⅞ Sept |
| New partic pref 25 | 24⅞ | 24½ | 25 | 8,200 | 24¼ Sept | 27¼ Sept |
| Dictaphone Corp com* | | 30 | 30 | 100 | 30 Oct | 40 June |
| Dominion Bridge 100 | | 56 | 56 | 100 | 56 Oct | 56 Oct |
| Douglas Aircraft Inc* | 13¼ | s13¼ | 15 | 1,900 | 12⅝ Jan | 23⅛ Apr |
| Dow Chemical com* | | 50 | 52 | 600 | 49 Oct | 100 Apr |
| Dresser (S R) Mfg Co cl A* | | 37½ | 38⅜ | 400 | 31 Jan | 56⅛ Apr |
| Class B* | 26 | 26 | 27 | 300 | 26 Oct | 44⅞ June |
| Driver-Harris Co com 10 | | 38¼ | 39⅞ | 300 | 33⅜ Oct | 108⅞ Apr |
| 7% preferred 100 | | 85 | 85 | 30 | 85 Oct | 103½ May |
| Dubilier Condenser Corp* | 3 | 3 | 3⅛ | 1,000 | 2 Sept | 13⅛ Jan |
| Durant Motors Inc* | 1⅞ | 1½ | 1⅞ | 7,200 | 1⅝ Oct | 7 Jan |
| Duval Texas Sulphur* | 2½ | 2½ | 3 | 300 | 2 Oct | 20½ Apr |
| East Util Invest com A* | | 4⅜ | 4¾ | 400 | 4 Oct | 18⅝ Apr |
| Eisler Electric com* | 6⅜ | 6⅛ | 6⅞ | 6,400 | 5⅝ Oct | 23 Mar |
| Elec Power Associates com* | 15¾ | 15¾ | 18⅜ | 2,500 | 15½ Oct | 39½ Apr |
| Class A* | 15 | 15 | 17⅜ | 2,400 | 14½ Oct | 37 Apr |
| Elec Shareholdings com* | 15 | 12⅞ | 15½ | 4,200 | 12 Oct | 32⅛ Mar |
| $6 pref with warr* | | 82⅜ | 82⅜ | 100 | 82 Jan | 108 Apr |
| Empire Corporation com* | 3 | 2⅞ | 3⅛ | 2,000 | 2⅞ Oct | 8⅛ July |
| Cum conv preferred | 20 | 20 | 30⅛ | 400 | 20 Oct | 30⅛ Oct |
| Warrants | | ½ | 1 | 1,500 | ½ Oct | 1 Oct |
| Empire Fire Insurance 10 | 6 | 6 | 6 | 300 | 5 Oct | 15¾ Feb |
| Empire Steel Corp com* | | 5 | 5 | 100 | 3⅝ Oct | 13⅜ Jan |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Employers Reinsur Corp 10 | 24¼ | 23½ | 24¼ | 200 | 22¾ Jan | 30 May |
| Europ El Corp class A 10 | | 10 | 12 | 1,100 | 8½ Oct | 23 Mar |
| Warrants | 2¼ | 2¼ | 2⅝ | 2,000 | 2 Sept | 9 Mar |
| Fabrics Finishing com* | ¾ | ½ | ¾ | 4,900 | ½ Oct | 9½ May |
| Fageol Motors com 10 | | 1⅛ | 1⅛ | 100 | ¾ Oct | 5½ Feb |
| Fairchild Aviation com* | | 2 | 2¼ | 1,400 | 2 Oct | 11 Apr |
| Fairey Aviation Amer shs | | 2½ | 2½ | 400 | 2 Oct | 3⅝ May |
| Fajardo Sugar 100 | 40 | 40 | 41 | 220 | 39½ Oct | 68¼ Mar |
| Fandango Corp com* | | ½ | ½ | 1,100 | ½ Mar | 2½ Apr |
| Fansteel Products* | 4⅞ | 4½ | 4⅞ | 700 | 4½ Oct | 13 Feb |
| Fedders Mfg class A* | | 6⅝ | 6¾ | 200 | 5¼ Oct | 11⅜ July |
| Federal Bake Shops com* | | 3 | 3¼ | 1,400 | 3 Oct | 9 Apr |
| Federated Capital com 5 | 3½ | 3½ | 4¼ | 400 | 3½ Oct | 11½ June |
| 6% cum preferred 25 | 13½ | 13½ | 14 | 200 | 12½ Oct | 17½ June |
| Federated Metals Corp* | 12¾ | 11½ | 13 | 1,400 | 11½ Oct | 24¾ Feb |
| Fiat Amer dep rcts | | 12⅝ | 12⅝ | 200 | 11 Oct | 22½ Apr |
| Film Inspection Mach* | | 1 | 1 | 100 | ¾ Mar | 5⅞ Apr |
| Flintkote Co com A* | | 12 | 14 | 500 | 9⅛ Oct | 27⅛ Jan |
| Ford Motor Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | 15⅝ | 15⅝ | 17¼ | 10,900 | 10½ Jan | 23½ Aug |
| Ford Motor of Can cl A* | 20¼ | 20 | 21 | 2,700 | 18½ Oct | 38½ Apr |
| Foremost Fabrics com* | | 4 | 4¾ | 400 | 3 Oct | 24¼ Jan |
| Foundation Co— | | | | | | |
| Foreign shares cl A* | | 2⅜ | 2⅞ | 300 | 2¼ Oct | 7⅜ Jan |
| Fox Theatres class A com* | 6 | 6 | 7⅛ | 11,300 | 2½ Jan | 17⅜ Apr |
| Franklin (H H) Mfg com* | | 7 | 7 | 200 | 6 Aug | 24 Jan |
| 7% preferred 100 | | 50 | 50 | 25 | 50 July | 80 Feb |
| Garlock Packing com* | | 16⅛ | 16⅛ | 100 | 15¼ Oct | 33½ Apr |
| General Alloys Co* | 12 | 10 | 12 | 1,200 | 6⅛ Mar | 14½ May |
| General Aviation Corp* | 8½ | 8½ | 9⅞ | 4,300 | 8½ Oct | 12¾ Oct |
| Gen Baking Corp com* | 1¾ | 1¾ | 2 | 5,800 | 1¾ Oct | 4¾ Jan |
| Preferred* | 32¾ | 32⅝ | 34½ | 2,900 | 27 June | 54⅜ Jan |
| General Capital Corp com* | | 35 | 35 | 100 | 35 Oct | 59 Apr |
| Gen Elec Co of Gt Britain | | | | | | |
| American deposit rcts £1 | 11 | 11 | 11⅛ | 4,500 | 9¾ Oct | 14 Apr |
| General Empire Corp* | | 18 | 18 | 100 | 16¼ Oct | 29⅜ Mar |
| Gen'l Fireproofing com* | 26 | 26 | 26 | 200 | 24¾ Oct | 37¾ Apr |
| Gen Laund Mach com* | | 1¾ | 2¼ | 1,500 | 1¾ Oct | 10⅜ Jan |
| Gen Theatres Equip com* | 14⅞ | 14⅝ | 17⅞ | 3,400 | 12⅝ Oct | 18½ Oct |
| $3 cum conv pref* | 35¼ | 34¾ | 36¾ | 2,900 | 34¾ Oct | 37¼ Oct |
| Gen Tire & Rubber com 25 | | 100 | 100 | 10 | 100 Oct | 160 Mar |
| Gilbert (A C) Co pref* | | 35 | 35 | 200 | 30 Oct | 43½ Feb |
| Glen Alden Coal* | 62 | 62 | 71 | 1,700 | 62 Oct | 121½ Jan |
| Globe Underwrit Exch* | 8¼ | 8¼ | 8¾ | 2,000 | 8¼ Oct | 16½ Feb |
| Goldman-Sachs Trading* | 10⅞ | 10⅞ | 12⅛ | 19,477 | 9½ Oct | 46⅜ Apr |
| Gold Seal Electrical Co* | | 1⅜ | 1⅝ | 800 | 1⅛ Oct | 6 Apr |
| Gorham Inc $3 pf w-warr* | | 30 | 30 | 50 | 30 Jan | 39⅞ May |
| Gorham Mfg com v t c* | | 20 | 20 | 200 | 20 Oct | e43 Mar |
| Gotham Knitbac Mach* | ½ | ½ | ⅝ | 2,200 | ⅜ Oct | 3½ Feb |
| Graymur Corp* | 24½ | 24½ | 25½ | 2,400 | 24½ Oct | 44 Mar |
| Gray Tel Station com* | | 69¾ | 70 | 100 | 69¾ Oct | 90 Jan |
| Gt Atl & Pac Tea | | | | | | |
| Non vot com stock* | 194 | 193⅞ | 195 | 120 | 180 June | 260 Mar |
| 7% first preferred 100 | 117½ | 117 | 117¾ | 80 | 114¼ Jan | 122 Jan |
| Greif (D) Bros com* | 10 | 10 | 10 | 100 | 10 Jan | 10¼ July |
| Preferred 100 | | 97 | 97 | 50 | 90 Feb | 99 Aug |
| Grocery Stores Prod v t c* | 5½ | 5¼ | 5½ | 700 | 5¼ Oct | 14½ Feb |
| Guardian Fire Assur 10 | | 24 | 25½ | 200 | 20¼ Oct | 49 Apr |
| Guardian Investors com* | | 1 | 1¼ | 200 | 1 Oct | 5¼ Apr |
| Guenther (Rud) Russ Law 5 | | 20½ | 20½ | 100 | 18 Oct | 29⅛ Apr |
| Happiness Candy Stores* | | ⅝ | ⅝ | 100 | ⅝ Aug | e1⅜ Jan |
| Hazeltine Corp* | | 18 | 18 | 100 | 13⅜ Oct | 35 May |
| Helena Rubenstein Inc* | 4⅛ | 2⅝ | 4⅛ | 900 | 1⅛ Oct | 7¾ Mar |
| Hires (Charles E) cl A* | 29⅛ | 29⅛ | 29⅛ | 800 | 24½ Feb | 32⅞ May |
| Horn & Hardart com* | 33½ | 33 | 34 | 800 | 33 Oct | 46 Mar |
| Hydro-Elec Sec com* | 27 | 27 | 29½ | 1,400 | 25½ Oct | 55 Apr |
| Hygrade Food Prod com* | 4½ | 4½ | 4¾ | 300 | 2⅝ Sept | 15 May |
| Imperial Tob of Gt Brit & Ire | | | | | | |
| Amer dep rcts ord shs £1 | | 23 | 23⅛ | 200 | 21¾ Oct | 25⅜ Feb |
| Indus Finance com v t c 10 | 11½ | 11½ | 13 | 800 | 10 Oct | 29⅜ Apr |
| 7% cum pref 100 | | 61½ | 62 | 175 | 60 Feb | 70½ Apr |
| Insull Utility Investm* | 44⅛ | 44⅛ | 49 | 4,100 | 43¼ Oct | 71 Feb |
| Insur Co of North Amer 10 | 56 | 56 | 57⅜ | 2,000 | 54 Oct | 85½ Mar |
| Insurance Securities 10 | 8⅛ | 8 | 9 | 5,200 | 7½ Oct | 23 Mar |
| Intercoast Trading com* | | 10⅛ | 10⅞ | 200 | 10 Aug | 23½ Apr |
| Internat Hold & Inv* | | 3¾ | 3¾ | 200 | 3⅜ Oct | 8⅝ Apr |
| Internat Products com* | | 3⅞ | 4 | 1,900 | 2⅞ June | 7⅝ Mar |
| Internat Safety Razor cl B* | | 13½ | 13½ | 400 | 9½ Sept | 14¼ Oct |
| Interstate Equities com* | 5 | 5 | 5⅛ | 1,100 | 5 Oct | 14⅝ Mar |
| Convertible preferred* | | 33⅛ | 35 | 400 | 33⅛ Oct | 46 Apr |
| Irving Air Chute com* | | 9¼ | 9⅝ | 400 | 9¼ Oct | 25½ Apr |
| Warrants | 2 | 1½ | 2 | 1,600 | 1½ Sept | 9¼ Apr |
| Jefferson Electric Co* | | 18½ | 18⅝ | 2,800 | 18½ Oct | 56 Apr |
| Johnson Motor Co com* | | 10 | 10½ | 300 | 10 Oct | 44 Mar |
| Jonas & Naumburg com* | | ⅞ | ⅞ | 100 | ⅜ July | 2½ Jan |
| Klein (H.L.) & Co pref 20 | 5 | 4 | 6¼ | 400 | 4 Oct | 20¼ Mar |
| Kleinert (I B) Rubb* | | 12 | 12 | 300 | 10 Oct | 25¼ Jan |
| Kolster-Brandes, Ltd— | | | | | | |
| American shares £1 | ½ | ½ | ⅝ | 1,800 | ¼ Sept | 2 Apr |
| Koppers Gas & Coke pf 100 | | 101½ | 101½ | 70 | 95 July | e102⅛ June |
| Lackawanna Securities* | | 38 | 38 | 400 | 35½ Jan | 43⅛ Feb |
| Lakey Fdy & Mach com* | 3 | 3 | 3 | 100 | 3 Oct | 12 Feb |
| Lefcourt Realty com* | | 13¼ | 14¼ | 400 | 11 Oct | 25½ Mar |
| Preferred* | | 25 | 25 | 100 | 19 Oct | 37⅞ Jan |
| Lehigh Coal & Nav* | | 30 | 30¾ | 1,200 | 28⅝ Oct | 50⅜ Mar |
| Libby McNeil & Libby 10 | | 11¾ | 12½ | 600 | 11⅛ June | 27 Apr |
| Lily Tulip Corp com* | 17½ | 17½ | 18¾ | 1,700 | 17½ Feb | 30½ May |
| Loblaw Grocerterias A* | | 11 | 11 | 200 | 11 Oct | 11⅝ Aug |
| Loew's Inc stock purch warr | 6 | 5¼ | 6½ | 1,900 | 3⅝ Jan | 20⅛ May |
| Louisiana Land & Explor* | | 1⅜ | 1½ | 5,400 | 1 Oct | 5 Jan |
| MacMarr Stores Inc* | 10⅛ | 10 | 10⅝ | 1,700 | 10 Oct | 24¾ Jan |
| Mapes Consol Mfg* | | 37⅛ | 38⅝ | 500 | 37 Feb | 49½ June |
| Marion Steam Shovel com* | | 4¾ | 5 | 1,100 | 4¾ Oct | 17½ Apr |
| Mavis Bottling Co of Am* | ¾ | ¾ | ⅞ | 2,200 | ⅝ Sept | 3⅛ May |
| Mayflower Associates Inc* | 45 | 45 | 45 | 100 | 41 Oct | 71¼ May |
| May Hosiery Mills pref* | | 25 | 25 | 100 | 20 Mar | 27 June |
| McCord Rad & Mfg cl B* | | 8⅛ | 10 | 2,100 | 4 Oct | 20⅞ Feb |
| McGraw Electric Co* | | 20 | 20 | 100 | 20 Oct | 28½ Mar |
| Mead Johnson & Co com* | | 75 | 76 | 300 | 55½ Feb | 90 Aug |
| Mercantile Stores Co com* | | 32½ | 32½ | 100 | 32 Oct | 59¾ Feb |
| Merritt Chap & Scott com* | | 15½ | 16¼ | 500 | 14½ Oct | 20 Feb |
| 6½% pref series A 100 | 80 | 80 | 80 | 200 | 80 July | 88 May |
| Mesa & Min Shares com* | | 1 | 1⅛ | 800 | ⅝ Oct | 16⅝ May |
| Metal Textile Corp pf* | | 34¾ | 34¾ | 100 | 34¾ Sept | 41½ Jan |
| Metropol Chain Stores* | | 4⅞ | 5 | 200 | 4 Aug | 80 Jan |
| Metrop 5 to 50c Sts pf 100 | | 2⅛ | 2⅛ | 100 | 1⅝ Sept | 29 Jan |
| Midland Steel Prod 2nd pf* | | 16½ | 16½ | 100 | 15¼ June | 22 Mar |
| Midland United warrants | ¾ | ¾ | ¾ | 200 | ⅝ Oct | 4 May |
| Midvale Co* | 60 | 60 | 60 | 100 | 50⅝ Feb | 62 Sept |
| Miller (I) & Sons com* | | 25⅜ | 25½ | 300 | 21 Oct | 33⅜ Mar |
| Miss Riv Fuel Corp warr | 12⅜ | 12⅜ | 13⅜ | 600 | 10 Oct | 27¾ Mar |
| Montecat Min & Agri warr | ⅜ | ⅜ | ⅜ | 2,000 | ¼ June | 2¼ Feb |
| Montg'y Ward & Co A* | | 102 | 102½ | 60 | 102 Oct | 108 Oct |
| Mortgage Bk of Colombia | | | | | | |
| American shares | | 26⅞ | 27 | 200 | 24½ Jan | 33 June |
| Nachmann-Springf'd Corp* | | 10 | 10 | 200 | 10 Oct | 27 Jan |
| Nat American Co Inc* | | 6¼ | 6⅜ | 800 | 6 Aug | 12⅝ Jan |
| Nat Aviation Corp* | | 4½ | 5⅜ | 3,300 | 4½ Oct | 21¾ Apr |
| National Baking com* | | 5 | 5 | 300 | 4 Jan | 5¼ May |
| Nat Bancservice Corp* | 5 | 5 | 5 | 100 | 5 Oct | 33⅛ Jan |
| Nat Family Stores com* | | 6 | 6¼ | 600 | 5 Oct | 20 Mar |
| Nat Investors com* | 6⅛ | 6⅛ | 6⅞ | 4,400 | 5⅞ Oct | 30 Feb |
| Nat Leather Co com 10 | | 1 | 1 | 100 | 1 Oct | 2⅜ Apr |
| Nat Mfrs & Stores Corp* | | 7 | 7 | 400 | 7 Oct | 15⅛ Feb |
| Nat Rubber Mach'y com* | | 5⅞ | 6⅛ | 600 | z1⅝ Sept | 27⅛ Apr |
| Nat Screen Service* | 19¾ | 17½ | 19¾ | 300 | 12½ Oct | 32¾ June |
| Nat Short Term Sec A* | 15½ | 15¼ | 15⅝ | 1,300 | 12 May | 16¾ Sept |
| Nat Steel Car Ltd | 33⅞ | 33¾ | 33⅞ | 100 | 32 Oct | 52⅝ Sept |
| National Sugar Refg* | 29½ | 28⅛ | 30½ | 1,700 | 26⅛ Sept | 35 May |
| Nat Union Radio com* | 3 | 3 | 3⅛ | 400 | 3 May | 10¼ Apr |

| Stocks (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|
| Nehl Corporation ______* | 14¾ | 13 | 14¾ | 400 | 13 Oct | 26 Apr |
| First preferred________* | ------ | 74 | 74 | 100 | 74 Jan | 74 Jan |
| Neisner Bros Inc 7% pf 100 | 80¼ | 80¼ | 81⅞ | 150 | 80¼ Oct | 125⅝ Apr |
| Nelson (Herman) Corp__5 | ------ | 14 | 14 | 100 | 13 Oct | 31⅜ Feb |
| Nestle-LeMur Co cl A___* | ------ | 1⅞ | 1⅞ | 100 | 1⅞ Oct | 8¾ Jan |
| Newberry (J J) Co com__* | 25⅛ | 25⅛ | 25¾ | 400 | 25⅛ Oct | 49 Mar |
| 7% preferred_______100 | ------ | 95 | 95 | 100 | 95 Jan | 101 Feb |
| Newport Co com________* | 18 | 17¼ | 20 | 900 | 16½ Oct | 42 Mar |
| New Haven Clock Co____* | 12½ | 12½ | 13 | 300 | 12 Oct | 22½ Feb |
| New Mexico & Ariz Land 1 | 2⅛ | 2⅛ | 2⅛ | 600 | 2 Oct | 7¼ Feb |
| N Y Merchandise______* | ------ | 10½ | 10½ | 100 | 10½ Oct | 24¼ Jan |
| N Y Transportation____10 | 20⅜ | 20⅜ | 20⅜ | 200 | 16½ Feb | 25⅛ Feb |
| Niagara Share of Md___10 | 8⅞ | 8⅞ | 9½ | 2,700 | 8⅝ Oct | 21½ Apr |
| Niles-Bem't-Pond com___* | 22 | 22 | 23¾ | 1,200 | 22 Oct | 45⅛ Mar |
| Noma Elec Corp com____* | ------ | 7¼ | 7¼ | 100 | 5¼ Oct | 21⅞ Mar |
| Nordon Corp Ltd_______5 | ¾ | ⅝ | ⅞ | 1,000 | ½ Oct | 1⅛ Sept |
| Northam Warren Corp pf_* | 28 | 27 | 28 | 200 | 27 Oct | 38 Apr |
| No Amer Aviation warr A | 1½ | 1½ | 1¾ | 2,200 | ⅞ Oct | 5 Apr |
| No & So Amer Corp A___* | 10 | 10 | 10⅛ | 400 | 10 Oct | 24 May |
| Novadel Agene Corp com * | ------ | 34⅞ | 34⅞ | 100 | 22¾ Jan | 39⅛ Sept |
| Oilstocks Ltd class A____* | 5¾ | 5¾ | 6 | 1,600 | 5¾ Oct | 11⅝ Apr |
| Orange-Crush Co com___* | 28 | 28 | 28 | 300 | 27⅝ Oct | 38⅛ Apr |
| Outboard MotCorp com B* | 2¼ | 2¼ | 2⅜ | 300 | 2 Oct | 13 Mar |
| Conv pref class A______* | 5½ | 5 | 5½ | 500 | 5 Oct | 18⅝ Mar |
| Overseas Securities Co____* | ------ | 6 | 6 | 100 | 5¼ Oct | 19⅞ Apr |
| Ovington Bros part pref__* | ------ | 3 | 3 | 100 | 3 Oct | 5 Mar |
| Paramount Cab Mfg com_* | 3⅝ | 3½ | 3⅝ | 400 | 3¼ Sept | 13⅝ Jan |
| Parke Davis & Co______* | ------ | 31¼ | 31¼ | 100 | 29¼ Oct | 42½ Jan |
| Pender (D) Grocery cl A_* | ------ | 20 | 20 | 150 | 10⅛ Oct | 42¼ Feb |
| Class B____________* | ------ | 14¾ | 14¾ | 100 | 11 June | 35⅛ Feb |
| Pennroad Corp com v t c * | 8 | 7⅞ | 8½ | 22,400 | 7¾ Oct | 16⅛ Feb |
| Perfect Circle Co_______* | ------ | 25 | 25 | 100 | 25 Oct | 44 Apr |
| Perfection Stove Co____25 | ------ | 35⅛ | 35⅛ | 1,000 | 35 Oct | 59¾ Jan |
| Philip Morris Cons com__* | ⅝ | ⅝ | ⅝ | 200 | ⅝ Jan | 2 Apr |
| Philippe (Louis) com B__* | ------ | 13 | 13⅛ | 200 | 13 Oct | 21¾ May |
| Pie Bakeries of Amer cl A * | ------ | 31 | 31 | 200 | 20½ Jan | 35 Jan |
| Pierce Governor Co______* | ------ | 5 | 5⅛ | 200 | 5 Oct | 12½ Mar |
| Pilot Radio & Tube cl A__* | ------ | 4¾ | 4⅞ | 200 | 4 Oct | 15⅛ Apr |
| Pitney Bowes Postage | | | | | | |
| Meter Co__________* | 7⅛ | 6⅞ | 9½ | 2,300 | 6 Oct | 20⅛ Apr |
| Pittsb & L E RR com___50 | ------ | 103 | 106 | 250 | 103 Oct | 130 Apr |
| Pittsburgh Plate Glass__25 | ------ | 40 | 40 | 200 | 40 Oct | 59¼ Apr |
| Polymet Mfg________* | ------ | 3 | 3 | 300 | 3 Sept | 18 Apr |
| Prentice-Hall Inc_______* | 20½ | 20⅜ | 20½ | 200 | 20⅜ Oct | 20½ Oct |
| Prince & Whitely Trad com* | 1⅞ | 1⅜ | 2¼ | 26,400 | ½ Oct | 15⅛ Apr |
| $3 conv pref A_______* | 19⅝ | 15 | 20⅞ | 7,200 | 12 Oct | 44 Apr |
| Propper McCallum Hosiery | | | | | | |
| Common___________* | ------ | 5 | 5 | 300 | 5 Oct | 20 Mar |
| Prudential Investors com_* | 13⅞ | 13¾ | 14½ | 6,700 | 12⅝ June | 23 May |
| Public Utility Holding Corp | | | | | | |
| Com with warrants____* | 8⅝ | 8½ | 9⅛ | 7,100 | 8 Oct | 27⅛ Apr |
| Com without warrants__ | 7 | 7 | 7¾ | 3,800 | 7 Oct | 10½ Oct |
| Warrants | 1¼ | 1¾ | 1⅞ | 2,700 | 1⅛ Oct | 9⅝ Apr |
| Pyrene Manufacturing__10 | ------ | 7 | 7 | 600 | 7 Oct | 10 Apr |
| Railroad Shares Corp____* | 4 | 4 | 4⅛ | 1,000 | 4 Oct | 9⅛ Apr |
| Reliable Stores com______* | ------ | 10 | 10 | 300 | 7½ Sept | 20⅝ May |
| Reliance Internat com A_* | 3¾ | 3⅝ | 3⅞ | 600 | 3⅝ Oct | 16 Apr |
| Reliance Management__* | 6⅝ | 6½ | 7 | 900 | 5½ Sept | 26⅝ Apr |
| Reybarn Co________10 | 2⅞ | 2¾ | 3 | 7,200 | 2 Oct | 6⅜ Aug |
| Reynolds Investing com__* | 1¾ | 1¾ | 2⅛ | 5,400 | 1⅛ Oct | 8⅛ May |
| Rice-Stix Dry Goods com_* | ------ | 9¼ | 9¼ | 200 | 9¼ Oct | 16 Feb |
| Roosevelt Field Inc____* | 2¼ | 2¼ | 2¼ | 300 | 2 Jan | 5¼ Mar |
| Rossia International____* | 3⅝ | 3½ | 3⅞ | 800 | 3⅛ Oct | 11¼ Apr |
| Royal Typewriter com___* | ------ | 41 | 41 | 100 | 35 Oct | 64¾ Mar |
| Ruberoid Co__________* | ------ | 42⅞ | 43 | 200 | 39¾ July | 64¾ Apr |
| Safety Car Heat & Ltg_100 | ------ | 110 | 110 | 100 | 106 Oct | 147 Apr |
| Safeway Stores 2d ser warr | 3½ | 3 | 4 | 40 | 3 Oct | 210 Jan |
| St Regis Paper Co com__10 | 16⅝ | 16½ | 18⅛ | 6,300 | 16⅛ Oct | 34 Apr |
| 7% cum pref______100 | ------ | 108¼ | 108¼ | 50 | 106 Jan | 111 July |
| Saxet Co com_________* | 12¾ | 12¾ | 14¾ | 2,300 | 12¾ Oct | 17⅝ Sept |
| Schiff Co com________* | ------ | 20 | 22 | 200 | 20 Oct | 34 Mar |
| Schletter & Zander v t c__* | ------ | 1⅞ | 1⅞ | 200 | 1¼ Sept | 12⅜ Jan |
| Schulte-United 5c to $1 St * | 1⅝ | 1½ | 2⅛ | 3,100 | 1⅝ Oct | 4⅜ Apr |
| Seaboard Util Shares____* | 4 | 4 | 4¼ | 1,000 | 4 Oct | 10¾ Apr |
| Securities Corp General__* | ------ | 25 | 25 | 100 | z24½ Oct | 75¾ Apr |
| Segal Lock & Hardware__* | 5½ | 4⅞ | 5⅞ | 9,900 | 4½ Sept | 9 May |
| Seiberling Rubber com___* | ------ | 4½ | 5⅞ | 400 | 4 Oct | 17⅛ Feb |
| Selected Industries com___* | 3½ | 3⅜ | 4 | 3,000 | 3⅛ Oct | 12⅛ Apr |
| $5½ prior stock_____* | 62½ | 62½ | 63¼ | 1,100 | 54¾ Aug | 71¾ Apr |
| Allot ctfs 1st & 2nd paid | 66 | 66 | 67⅛ | 8,100 | 57 Oct | 84½ May |
| Selfridge Provincial Stores | | | | | | |
| Am dep rcts ord shs__£1 | 2 | 2 | 2 | 100 | 2 Oct | 2⅝ Jan |
| Sentry Safety Control___* | 1¼ | 1¼ | 1½ | 300 | 1 Oct | 9¼ Mar |
| Sheaffer (W A) Pen______* | 48 | 47 | 48 | 300 | 47 Oct | 59½ Feb |
| Shenandoah Corp com___* | 7⅜ | 6⅞ | 7½ | 2,500 | 5⅛ Oct | 20 Apr |
| 6% conv pref_______50 | 37⅛ | s37⅛ | 38¼ | 3,700 | 33 Jan | 48¼ Apr |
| Silica Gel Corp com v t c_* | 11¼ | 10⅛ | 11¼ | 600 | 10¼ Sept | 34½ Mar |
| Singer Mfg_________100 | ------ | 380 | 380 | 10 | 375 Oct | 560 Apr |
| Smith (A O) Corp com___* | 148⅞ | 145½ | 150 | 160 | 137¼ Jan | 250 Apr |
| Snia Viscosa______200 lira | ------ | 1⅞ | 1⅞ | 200 | 1¼ Aug | 2½ Jan |
| South Amer Air Lines____* | ------ | 5 | 5 | 500 | 3¼ Oct | 5 Oct |
| Southern Corp com______* | 4¼ | 4¼ | 4⅜ | 400 | 4⅛ June | 8⅞ Jan |
| Southwest Dairy Prod com* | ------ | 2½ | 2½ | 100 | 2½ Oct | 13 Mar |
| Spanish & Gen Corp Ltd— | | | | | | |
| Amer dep rcts bear shs £1 | ------ | ½ | ½ | 200 | ½ Oct | 1¾ Jan |
| Amer dep rcts reg shs £1 | ------ | ¾ | ⅞ | 300 | ½ Oct | 2⅝ Apr |
| Stand Cap & Seal com___* | ------ | 33 | 33 | 100 | 33 June | 36⅝ Apr |
| Stand Dredging com_____* | 8¼ | 8 | 8¼ | 300 | 8 Oct | 31⅛ Mar |
| Standard Holding cl A__* | 16 | 15 | 16 | 200 | 15 Oct | 22⅞ Apr |
| Stand Motor Constr___100 | ------ | 1¼ | 1½ | 1,900 | ⅝ Jan | 3⅛ Apr |
| Standard Wholesale Phos- | | | | | | |
| phate & Acid Works____ | 15⅛ | 15 | 15⅛ | 200 | 15 Oct | 15⅛ Oct |
| Starrett Corp com_______* | 11 | 11 | 11¼ | 700 | 10½ Oct | 37⅛ Mar |
| 6% cum preferred____50 | 30 | 30 | 30⅞ | 500 | 30 June | 48⅛ Mar |
| Stein (A) & Co com______* | 12½ | 12½ | 14 | 800 | 10 Aug | 21 Mar |
| 6½% preferred_____100 | 85 | 85 | 85 | 100 | 81 Feb | 87 June |
| Stein Cosmetics com_____* | ------ | 5⅛ | 5½ | 400 | 4¼ June | 23⅛ Apr |
| Stetson (John B) Co com_* | ------ | 49 | 49 | 2,375 | 49 Oct | 72 Mar |
| Strauss-Roth Stores com_* | 5 | 5 | 8½ | 900 | 5 Oct | 22⅛ May |
| Stroock (S) & Co Inc____* | ------ | 13 | 13 | 500 | 12 Oct | 25⅛ Apr |
| Stutz Motor Car________* | 1¼ | 1 | 1¼ | 3,400 | 1 Sept | 4⅝ Jan |
| Sun Investing com______* | ------ | 8½ | 8½ | 200 | 8½ Oct | 23 Apr |
| $3 conv pref__________* | 33 | 33 | 33⅛ | 600 | 33 Oct | 51 Apr |
| Swift & Co __________25 | 28⅝ | 28⅜ | 29¼ | 800 | 28 June | 34½ Jan |
| Swift International_____15 | 32¾ | 32¾ | 33 | 1,600 | e28¾ July | 38½ May |
| Syracuse Wash Mach cl B * | 7⅝ | 6¼ | 10 | 3,300 | 3⅝ Sept | 10 Oct |
| Technicolor Inc com_____* | 12⅛ | 11½ | 13 | 3,900 | 11 Sept | 86½ Mar |
| Thatcher Securities______1 | ------ | 2¼ | 2¾ | 300 | 2 Oct | 5¼ Apr |
| Thermoid Co pref ____100 | 60 | 60 | 64 | 200 | 59½ Oct | 87 Apr |
| Timken Detroit Axle pf 100 | 104 | 104 | 104 | 20 | 103 Oct | 110 Apr |
| Tobacco Prod Exports___* | ------ | ¾ | ¾ | 800 | ⅝ Jan | 2¾ Apr |
| Todd Shipyards Corp____* | 48¼ | 48¼ | 48½ | 400 | 44¼ Jan | 63 June |
| Transcont Air Transp____* | 6⅜ | 6⅜ | 6⅞ | 1,200 | 4⅛ June | 10⅛ Apr |
| Trans-Lux Pict Screen— | | | | | | |
| Class A common______* | 6¾ | 6¾ | 7¼ | 200 | 4¼ Jan | 13⅝ Apr |
| Tri-Continental Corp warr | 3½ | s3½ | 3⅞ | 4,100 | 3⅜ Oct | 9 Apr |
| Tri-Utilities Corp com ___* | 39¾ | 34 | 39¾ | 400 | 34 Oct | 58⅛ Apr |
| Triplex Safety Glass— | | | | | | |
| Amer dep rcts ord reg £1 | ------ | 7½ | 7¾ | 300 | 5⅞ Apr | 11 May |
| Trunz Park Stores_______* | ------ | 15 | 15½ | 1,300 | 15 Oct | 26 Jan |
| Tubize Chatillon Corp.— | | | | | | |
| Common B v t c _______* | 4⅛ | 4⅛ | 4¾ | 1,400 | 3¼ Oct | 22¾ Apr |
| Tung Sol Lamp Wks com_* | ------ | 9¼ | 9¼ | 100 | z9 Oct | 28¾ Mar |
| Ungerleider Financ Corp__* | 24½ | 23½ | 25⅛ | 6,200 | 13 Oct | 36½ Feb |
| Union Mills com________* | ------ | 7 | 7 | 200 | 7 Oct | 7 Oct |
| Union Tobacco com______* | ------ | ¼ | ⅜ | 2,800 | ¼ Sept | 1 Jan |
| United Amer Util com___* | ------ | 6½ | 6½ | 100 | 6½ Oct | 20½ Apr |
| United-Carr Fastener com* | ------ | 5 | 5⅛ | 500 | 4 Oct | 16¼ June |
| United Corp warrants_____ | 9½ | 9½ | 10⅜ | 6,800 | 9¼ Oct | 30⅛ Apr |
| United Dry Docks com___* | 3½ | 3⅜ | 3⅝ | 3,100 | 3⅜ Oct | 8⅛ Jan |
| United Founders com____* | 11¼ | 10¾ | 11⅞ | 54,700 | 9⅞ Oct | 44 Mar |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|
| United Milk Prod com___* | ------ | 3 | 3 | 100 | 2⅛ July | 6 Aug |
| United Molasses Ltd— | | | | | | |
| Am dep rcts ord reg__£1 | ------ | 5 | 5 | 200 | 4⅛ Oct | 29½ Jan |
| United Profit-Sharing___* | ------ | 2½ | 2½ | 300 | 1¼ May | 2¾ Jan |
| United Retail Chem pref_* | 7 | 7 | 7 | 200 | 6½ Oct | 9½ May |
| United Stores Corp com__* | ------ | 3¾ | 1⅛ | 500 | 1⅛ Oct | 6¼ Jan |
| United Wall Paper Fact_* | ------ | 7½ | 7½ | 100 | 7½ Aug | 18 Apr |
| U S Dairy Prod class A__* | 60⅛ | 60⅛ | 61 | 600 | 52 Jan | 72½ Apr |
| Class B_____________* | 10⅞ | 10⅝ | 12 | 900 | 10⅝ Oct | 26⅜ Apr |
| U S Finishing com_______* | 7⅜ | 7¼ | 7⅜ | 600 | 6¾ Oct | 30 Apr |
| U S Foil class B ________* | 7½ | 6¼ | 9 | 1,500 | 6¼ Oct | 26⅝ May |
| U S & Internat Sec com__* | 1½ | 1½ | 1⅝ | 300 | 1½ Oct | 8 Apr |
| First pref with warrants* | 47 | 47 | 55 | 1,200 | 47 Oct | 75 Mar |
| U S Lines pref__________* | 8 | 7⅜ | 9 | 3,000 | 7⅜ Oct | 20⅛ Mar |
| U S & Overseas with warr* | 14 | 13⅝ | 14¼ | 2,500 | 13 Oct | 23 May |
| Certificates of deposit___ | 14¾ | 14⅝ | 15 | 1,200 | 11½ Oct | 16 Oct |
| U S Playing Card com__10 | ------ | 59½ | 60½ | 325 | 58 Oct | 84 May |
| Utility Equities Corp____* | 7¾ | 7¾ | 8½ | 1,000 | 6⅛ Oct | 22 Apr |
| Utility & Ind Corp com___* | 8¼ | 8 | 8½ | 4,400 | 7⅛ Oct | 23⅝ Feb |
| Preferred ___________* | ------ | 20 | 20⅜ | 400 | 19 Oct | 29⅞ Feb |
| Van Camp Milk pf w w 100 | ------ | 49 | 49 | 50 | 49 Oct | 74½ Feb |
| Veeder-Root, Inc_______* | ------ | 31 | 31 | 100 | 31 Oct | 43 Mar |
| Vick Financial Corp_____10 | 6½ | 6¼ | 6½ | 600 | 6¼ Oct | 9¼ Jan |
| Virginian Ry com v t c_100 | ------ | 130 | 130 | 50 | 130 Oct | 143 Jan |
| Vogt Manufacturing_____* | 14¼ | 11 | 14¼ | 200 | 11 Oct | 22½ Apr |
| Walgreen Co common____* | 24¾ | 24½ | 25⅞ | 2,500 | 23 Oct | 61 Jan |
| Warrants_____________ | 6⅜ | 6⅜ | 6⅜ | 100 | 6⅜ Oct | 35 Jan |
| Walker(Hiram) Gooderham | | | | | | |
| & Worts common______* | 7¼ | 6½ | 7¾ | 8,100 | 5¼ Oct | 13¾ Apr |
| Wayne Pump Co________* | ------ | 7⅝ | 7⅝ | 500 | 7¼ Sept | 19 June |
| Western Air Express____10 | 21½ | 21 | 22⅛ | 700 | 18⅛ Jan | 46⅞ Apr |
| Western Auto Sup com A__* | 16⅝ | 16⅛ | 16⅝ | 800 | 15 Oct | 39½ Feb |
| Western Md Ry 1st pref100 | ------ | 90 | 90 | 10 | 90 Feb | 125 Mar |
| Williams (R C) & Co Inc_* | ------ | 11⅛ | 11⅛ | 100 | 10½ Oct | 20 Jan |
| Willow Cafeterias com__* | 3¼ | 3¼ | 3¾ | 1,900 | 3 Oct | 15¼ May |
| Preference___________* | ------ | 10⅛ | 10⅛ | 100 | 10⅛ Oct | 35 May |
| Wilson Jones Co _______* | ------ | 30 | 30 | 200 | 30 Oct | 55 Jan |
| Winter (Benj) Inc com___* | ------ | 1¼ | 1⅝ | 1,600 | 1¼ Sept | 6½ Feb |
| Zonite Products Corp com * | 8¼ | 8⅛ | 9⅞ | 4,700 | 8 Oct | 21 Apr |
| Rights— | | | | | | |
| Associated G & El deb rts__ | 2½ | 2½ | 3 | 700 | 2⅜ Oct | 11¼ Mar |
| Stock rights_________ | 3 | 3 | 3 | 200 | 3 Oct | 4⅜ Sept |
| Commonwealth Edison w i | ------ | 14 | 14⅜ | 500 | 11⅞ Oct | 14⅜ Oct |
| Creole Petroleum w i_____ | 1-32 | 1-32 | 1-16 | 13,600 | 1-32 Oct | 1-16 Oct |
| Fiat__________________ | ------ | ⅛ | ⅜ | 400 | ⅛ Oct | 3¾ Feb |
| Loews Inc deb rights ____ | 20 | 20 | 26 | 300 | 12⅛ Jan | 64½ May |
| Peoples Gas Light & Coke_ | 10⅝ | 10⅛ | 11⅜ | 2,600 | 10 Oct | 11⅜ Oct |
| Public Utilities— | | | | | | |
| Ala Power $7 pref_______* | 114¾ | 114¾ | 114¾ | 50 | 111 Jan | 115½ June |
| $6 preferred_________* | ------ | 100⅛ | 101¾ | 75 | 100 June | 104¼ Mar |
| Allegheny Gas Corp com_* | 2½ | 2½ | 2⅝ | 200 | 2½ Oct | 9⅝ Mar |
| Amer Cities Pow & L cl A * | ------ | 34⅝ | 35½ | 200 | 34⅝ Oct | 49 Mar |
| Class B______________ | 10 | 9½ | 11 | 10,500 | 8½ Oct | 28⅝ Apr |
| Am Com'w'lth P com A__* | 18¼ | 17½ | 18⅞ | 6,800 | 15⅛ Oct | 28½ Mar |
| Common class B_______* | ------ | 36 | 37 | 800 | 30⅝ Oct | 50¾ June |
| Amer Dist Tel of N J pf 100 | 110¼ | 110¼ | 110¼ | 100 | 110 July | 112½ Apr |
| Amer & Foreign Pow warr_ | 23 | 23 | 26½ | 13,400 | 20 Oct | 76⅛ Feb |
| Amer Gas & Elec com____* | 91⅜ | 90¼ | 98⅝ | 11,600 | 85⅛ Oct | 157 Apr |
| Preferred ____________* | ------ | 106½ | 106½ | 900 | 104 July | 109¾ Mar |
| Amer L & Tr com _____25 | 49⅞ | 49⅞ | 51⅜ | 900 | 49⅜ Oct | 89¼ Apr |
| Amer Nat Gas com v t c__* | 7⅞ | 7⅜ | 8⅞ | 1,900 | 6⅝ Oct | 19¾ Apr |
| Am Sts Pub Serv cl A____* | ------ | 19⅜ | 21 | 1,400 | 16 Sept | 26 Feb |
| Amer Superpower Corp— | | | | | | |
| Com, new____________* | 14⅛ | 14⅛ | 15⅝ | 65,700 | 14 Oct | 39½ Apr |
| First preferred_______* | ------ | 94¼ | 97½ | 410 | 94 Oct | 102½ Sept |
| $6 cum preferred_____* | ------ | 91½ | 91½ | 1,100 | 87¾ Jan | 97¼ June |
| Amer Tel & Tel 1st paid__ | ------ | 115⅝ | 115⅝ | 1,100 | 115⅝ Oct | 121 Oct |
| Appalachian Gas com____* | 6¾ | 6⅝ | 7⅜ | 5,200 | 6 Oct | 14⅝ May |
| Assoc Gas & El com_____* | 24 | 23⅛ | 25 | 3,300 | 22 Oct | 51½ Mar |
| Class A ______________ | 23½ | 23⅛ | 24¾ | 10,700 | 21½ Oct | 46½ Jan |
| $8 int bear allot ctfs ___ | 88 | 87⅞ | 90 | 175 | 87 Oct | 147¾ Apr |
| $5 preferred__________* | 90 | 90 | 90 | 50 | 89 Sept | 95½ Oct |
| Assoc Telep Utilities____* | 21 | 21 | 21 | 100 | 19 June | 28½ Mar |
| Bell Telep of Canada__100 | 148 | 147 | 148 | 150 | 146 June | 157¼ Feb |
| Brazilian Tr Lt & Pow ord* | 25 | 25 | 28½ | 24,400 | 20¼ Oct | 55¼ Apr |
| Brit Niag & East Pr pf__25 | 26⅜ | 26⅜ | 26⅜ | 500 | 24½ Jan | 26¾ Sept |
| Cables & Wireless Ltd— | | | | | | |
| Am dep rcts A ord shs £1 | ------ | ⅞ | 1⅛ | 1,100 | ¾ Aug | 3⅜ Jan |
| Am dep rcts B ord shs £1 | ⅝ | ½ | ⅝ | 19,900 | ½ July | 2 Jan |
| Amer dep rcts pref shs__ | 2½ | 2½ | 2⅝ | 700 | 2½ Oct | 4¾ Jan |
| Canad Hydr-Elec 1st pf 100 | ------ | 81⅝ | 81⅝ | 25 | 81⅝ Oct | 81⅝ Oct |
| Carolina P & L $6 pref___* | ------ | 102 | 102 | 10 | 102 Oct | 102 Oct |
| [illegible] | 1 | ¾ | 1 | 500 | ¾ Oct | 6¼ Jan |
| Cent Ill Pub Serv $6 pfd__* | ------ | 91½ | 91½ | 10 | 90½ July | 92¾ Aug |
| Cent Pub Serv com______* | ------ | 23⅛ | 23⅛ | 100 | 23⅛ Oct | 40⅛ May |
| Class A______________* | 18⅞ | 19⅜ | 20⅛ | 8,700 | 19 Oct | 43½ Apr |
| Cent States Elec com____* | 13⅛ | 12¾ | 14¼ | 18,500 | 12 Oct | 89¾ Apr |
| Conv preferred new____* | 77 | 77 | 77 | 100 | 74 Oct | 105 Apr |
| 6% pref without warr 100 | ------ | 67 | 67 | 100 | 67 Oct | 83¾ Apr |
| Cent & Southw Util com___* | 19¼ | 18 | 19½ | 700 | 16⅛ Oct | 31½ Feb |
| Cleveland Elec Ill com__* | ------ | 47½ | 48½ | 900 | 47½ Oct | 93 Apr |
| Com'w'lth Edison Co__100 | 250¾ | 245 | 260 | 40 | 234 Jan | 335½ Apr |
| Comm'wealth & Sou Corp— | | | | | | |
| Warrants_____________ | 2⅝ | 2⅜ | 2¾ | 25,700 | 2⅜ Oct | 8⅛ Apr |
| Community Water Serv__* | 10⅝ | 9¼ | 10⅝ | 1,700 | 8⅛ Oct | 19⅛ Apr |
| Cons'l G El & P Balt com_* | 92 | 92 | 97 | 1,100 | 90¼ Jan | 136⅛ May |
| Consol Gas Util class A __* | 19 | 18⅝ | 19 | 300 | 17 Oct | 30¾ Mar |
| Consol Trac of N J____100 | 47¼ | 45½ | 47¾ | 175 | 45½ Oct | 47¾ Oct |
| Dixie Gas & Util com____* | ------ | 23 | 26⅜ | 400 | 10 July | 24⅞ Sept |
| Duke Power Co ______100 | ------ | 139½ | 139¾ | 50 | 128 Oct | 209 Apr |
| Duquesne Gas Corp com_* | 6 | 5½ | 6⅞ | 1,600 | 5½ Oct | 17 May |
| East Gas & F Associates_* | ------ | 22 | 22½ | 200 | 19 Sept | 42 Apr |
| East States Pow B com___* | 18⅞ | 18⅞ | 22 | 1,900 | 18⅝ Jan | 44 Apr |
| East Util Assoc com_____* | 35 | 35 | 35½ | 200 | 35½ Oct | 43⅛ Apr |
| Convertible stock_____* | ------ | 8¾ | 8¾ | 100 | 8 Oct | 17¾ Mar |
| Elec Bond & Sh Co com__* | 51½ | 51⅛ | 56¾ | 255,200 | 50 Oct | 117⅞ Apr |
| Preferred ___________* | ------ | 104½ | 104⅞ | 1,400 | 103⅛ June | 109⅞ May |
| $5 cum pref w i _____ | 93⅝ | 93 | 93⅝ | 1,500 | 91¾ Oct | 98 Sept |
| Elec Pow & Light warr____ | 28 | 28 | 33 | 1,900 | 25⅛ Oct | 78⅛ Aug |
| Empire Pow Corp part stk * | 34⅞ | 33 | 34⅞ | 300 | 31⅞ Oct | 60 Feb |
| Empire Pub Serv com cl A* | 12½ | 12½ | 14¼ | 1,000 | 12⅛ Oct | 25 Feb |
| Gen Gas & Elec $6 pf B _* | 66⅞ | 66⅞ | 70⅞ | 1,050 | 56⅛ Oct | 97⅞ Apr |
| Gen Water Wks & Elec A_* | ------ | 17 | 17⅛ | 300 | 17 Oct | 30½ June |
| Georgia Power $6 pref___* | 98¼ | 98¼ | 98½ | 400 | 98 Oct | 103½ May |
| Illinois Pow & Lt $6 pref_* | ------ | 90¼ | 90⅝ | 200 | 90½ Oct | 91 Oct |
| Indianap P & L 6½% pf100 | ------ | 105½ | 105½ | 25 | 98 Jan | 106¾ Sept |
| Inter Hydro El $3.50 pref* | ------ | 50 | 50⅝ | 200 | 50 Oct | 52 Oct |
| Internat Superpower_____* | 26 | 26 | 27 | 200 | 25⅝ Oct | 46½ Mar |
| Internat Util class A_____* | ------ | 37½ | 38 | 300 | 34¼ Jan | 50⅞ Apr |
| Class B _____________* | 7⅝ | 7⅝ | 8¼ | 1,900 | 6⅛ Oct | 19½ Apr |
| Partic preferred_______* | ------ | 98½ | 99¼ | 200 | 79¾ Jan | 101 Sept |
| Warrants for cl B stock_ | 2⅛ | 2⅛ | 2⅞ | 400 | 2⅝ Oct | 10 May |
| Italian Super Power cl A__* | ------ | 4⅞ | 5⅞ | 1,400 | 4 Oct | 18 Apr |
| Warrants______________ | ------ | 1¾ | 1⅞ | 800 | 1⅝ Oct | 9¾ Feb |
| Long Island Ltg com____* | ------ | 33¾ | 34 | 300 | 33½ Oct | 56 Apr |
| 7% preferred ______100 | ------ | 110 | 110 | 50 | 107½ Jan | 113½ Sept |
| 6% pref series B_____100 | 103½ | 103½ | 105⅞ | 325 | 103½ Oct | 107 Sept |
| La Pow & Light $6 pref__* | ------ | 99 | 99 | 50 | 97½ Apr | 102 Sept |
| Marconi Internat Marine— | | | | | | |
| Commun Am dep rcts___ | 8⅛ | 7 | 8⅜ | 6,200 | 7½ Oct | 13 Feb |
| Marconi Wirel T of Can__1 | 2⅛ | 2⅛ | 3¼ | 5,900 | 2⅝ Oct | 9½ Apr |
| Mass Util Assoc v t c______ | ------ | 6⅛ | 6½ | 300 | 6⅛ Oct | 10½ Apr |
| Memphis Nat Gas_______* | 12⅛ | 11⅜ | 14 | 5,200 | 10⅝ Jan | 22¼ Apr |
| Middle West Util com____* | 21¼ | 21¼ | 23⅞ | 13,800 | 21⅛ Oct | 38 Apr |
| A warrants __________1 | ------ | 1½ | 1¾ | 600 | 1 Aug | 5¾ Apr |
| $6 conv pref A________* | 100 | 100 | 100 | 100 | 97 Jan | 109¼ Apr |
| Mid West States Util cl A * | 21⅛ | 21 | 22 | 800 | 20⅛ Oct | 29¾ July |
| Miss River Power pref_100 | ------ | 108¾ | 112 | 20 | 103 July | 112 Oct |

| Public Utilities— (Concluded)— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Mohawk & Hud Pr 1st pf.* | ------ | 106¼ | 106½ | 150 | 104 | Jan | 108⅞ | Oct |
| 2d preferred * | ------ | 106½ | 106½ | 50 | 102 | June | e110 | Feb |
| Municipal Service * | ------ | 4⅞ | 4⅞ | 100 | 4⅞ | Oct | 16⅛ | Apr |
| Nat Pow & Lt $6 pf * | ------ | 100⅝ | 101½ | 1,150 | 100⅝ | Oct | 104½ | Oct |
| Nat Pub Serv com A * | ------ | 19⅜ | 19⅜ | 200 | 19 | Oct | 25 | July |
| $3.50 conv pref * | ------ | 42¾ | 42¾ | 100 | 42½ | Oct | 47¼ | Sept |
| Nevada Calif Elec com 100 | ------ | 115 | 115 | 10 | 60 | Jan | 149½ | June |
| New Eng Pow 6% pref 100 | 89½ | 88½ | 90 | 160 | 88½ | Oct | 93¾ | Sept |
| New Engl Tel & Tel 100 | ------ | 138 | 139 | 300 | 137½ | Oct | 160⅞ | Apr |
| N Y Power & Light$6 pre*f | ------ | 102 | 102 | 25 | 96⅛ | Jan | 104⅜ | Oct |
| N Y Steam Corp com * | ------ | 53 | 54½ | 400 | 53 | Oct | 54½ | Oct |
| N Y Telep 6½% pref 100 | 114⅞ | 114⅛ | 114⅞ | 150 | 113¾ | June | 117½ | June |
| Niag & Hud Pr (new corp) | | | | | | | | |
| Common 10 | 12½ | 12⅛ | 12¾ | 29,000 | 12 | Oct | 24⅛ | Apr |
| Class A opt warrants | 2½ | 2½ | 2¾ | 6,300 | 2⅛ | Oct | 6⅛ | May |
| Class B opt warrants | 6¾ | 6¾ | 6¾ | 300 | 6⅛ | Oct | 15⅞ | Apr |
| No Ind Pub Serv 6% pf 100 | ------ | 99 | 100 | 115 | 95¼ | Mar | 103 | Sept |
| 7% preferred 100 | ------ | 107⅛ | 107⅛ | 50 | 102½ | Feb | 112 | Apr |
| Nor States P Corp com 100 | ------ | 135 | 136 | 600 | 130 | June | 183½ | Feb |
| 6% cum preferred 100 | ------ | 97½ | 97½ | 10 | 95½ | Mar | 102¼ | Sept |
| Ohio Bell Tel 7% pf 100 | 112 | 110 | 113 | 100 | 110 | Oct | 116¾ | Sept |
| Ohio Power 6% pref 100 | ------ | 105 | 105 | 10 | 104¼ | July | 111 | Oct |
| Pacific Gas & El 1st pref 25 | 28 | 28 | 28¼ | 1,300 | 26 | June | 29½ | Sept |
| Pacific Ltg Corp $6 pref * | ------ | 102½ | 103 | 50 | 101 | Feb | 105 | Mar |
| Pacific Pub Serv cl A com * | 25 | 25 | 25⅝ | 600 | 23½ | June | 30¾ | Apr |
| Pa Cent Lt & Pow pref | ------ | 45 | 45⅛ | 200 | 45 | Oct | 45⅛ | Oct |
| Pa Water & Power * | 59¼ | 59¼ | 60 | 500 | 59 | Oct | 95¾ | Mar |
| Peoples Lt & Pow class A * | 26 | 24⅞ | 26¾ | 1,600 | 20 | Oct | 46 | Mar |
| Puget Sd Pr & Lt 6% pf 10 | ------ | 99½ | 99½ | 20 | 98⅜ | Sept | 101½ | Apr |
| Rockland Light & Pow 10 | ------ | 19 | 19¼ | 700 | 18⅝ | Oct | 29⅞ | Apr |
| Sierra Pac Elec 6% pref 100 | ------ | 92¼ | 92¼ | 10 | 90 | Apr | 97 | Mar |
| Sou Calif Edison pref B 25 | 26½ | 26½ | 27⅞ | 1,050 | 24¾ | July | 28⅝ | Sept |
| Souwest Bell Tel 7% pf 100 | 119½ | 118½ | 119½ | 150 | 117⅞ | Jan | 122 | Oct |
| Souwest G & E 7% 100 | ------ | 95½ | 95½ | 100 | 95½ | Oct | 95½ | Oct |
| Southwest Gas Util com * | ------ | 6½ | 8⅛ | 1,625 | 6½ | Oct | 20½ | Apr |
| Swiss-Amer Elec pref | 90 | 90 | 90 | 100 | 90 | Jan | 98½ | May |
| Tampa Electric Co * | 55 | 54½ | 55⅛ | 11,000 | 51⅝ | Oct | 93 | Mar |
| Union Nat Gas of Can * | 20 | 20 | 22 | 1,500 | 20 | Oct | 3[illegible] | May |
| United El Serv Am shs | ------ | 13 | 13⅞ | 200 | 12⅛ | Oct | 17¾ | Feb |
| United Gas new com * | 9½ | 9⅜ | 10⅜ | 61,600 | 8¾ | Oct | 28¾ | Mar |
| Pref non-voting | 93¼ | 93 | 95¼ | 1,000 | 91⅛ | June | 99⅛ | Sept |
| Warrants | 4⅛ | 4 | 4⅜ | 3,600 | 3⅝ | Oct | 11¾ | Mar |
| United Lt & Pow com A * | 29½ | 29½ | 32¾ | 27,000 | 27½ | Jan | 56 | May |
| Common class B * | ------ | 69 | 70 | 300 | 69 | Oct | 99⅞ | Mar |
| 6% com 1st pref * | 102 | 101⅞ | 103 | 1,700 | 97¼ | Jan | 119⅝ | Apr |
| United Rys & Elec Balt 50 | ------ | 8½ | 8½ | 100 | 8½ | Oct | 14 | Feb |
| U S Elec Pow with warr * | 7⅛ | 7⅛ | 7⅞ | 9,300 | 6 | Oct | 22¼ | Feb |
| Stock purch warrants | 2¼ | 2¼ | 2¼ | 100 | 2¼ | Oct | 6¾ | June |
| Util Pow & Lt com * | 11¼ | 11¼ | 13⅜ | 10,300 | 9½ | Oct | 28 | Mar |
| Class B v t c * | ------ | 25¼ | 27⅝ | 4,800 | 21 | Oct | 68¾ | Apr |
| Western Power pref 100 | ------ | 103 | 103 | 100 | 100¾ | Jan | 107½ | May |
| **Former Standard Oil Subsidiary—** | | | | | | | | |
| Borne Scrymser Co 25 | 11¼ | 11¼ | 11¼ | 50 | 11¼ | Oct | 25 | Feb |
| Buckeye Pipe Line 50 | ------ | 49 | 49 | 100 | 49 | Oct | 69 | Jan |
| Chesbrough Mfg 25 | ------ | 118¼ | 118¼ | 100 | 118¼ | Oct | 184⅞ | Apr |
| Cumberland Pipe Line 50 | ------ | 25 | 25 | 200 | 25 | Oct | 65¾ | Apr |
| Eureka Pipe Line 100 | 31¾ | 31¾ | 31¾ | 50 | 31¾ | Oct | 54¾ | Jan |
| Humble Oil & Rfining 25 | 72¼ | 72¼ | 75 | 4,600 | 72¼ | Oct | 119 | Apr |
| Imperial Oil (Can) Corp * | 16⅝ | 16½ | 17½ | 8,300 | 15⅞ | Oct | 30 | Apr |
| Registered * | ------ | 16⅞ | 16⅞ | 200 | 15½ | Oct | 28 | Apr |
| Indiana Pipe Line 10 | 26½ | 25 | 26½ | 400 | 25 | Oct | 41 | Jan |
| National Transit 12.50 | 14½ | 14½ | 14⅝ | 400 | 13¾ | Oct | 22¾ | Jan |
| New York Transit 10 | 14 | 12⅜ | 14 | 3,250 | 10⅛ | June | 21⅜ | May |
| Northern Pipe Line 50 | 30¼ | 30¼ | 30¼ | 50 | 30⅛ | Oct | 54 | Feb |
| Ohio Oil 6% cum pref 100 | ------ | 105 | 105⅜ | 1,400 | 103 | Feb | 108 | May |
| Penn Mex Fuel 25 | 19 | 19 | 19 | 100 | 17 | June | 32 | Apr |
| Solar Refining 25 | 8 | 7¾ | 8⅛ | 900 | 7¾ | Oct | 33 | Jan |
| Southern Pipe Line 10 | 11 | 9 | 11 | 200 | 9 | Oct | 20⅞ | May |
| South Penn Oil 25 | 26½ | 26⅜ | 27 | 1,300 | 25⅛ | Oct | 45½ | Mar |
| So West Pa Pipe Line 50 | 39 | 39 | 39 | 50 | 39 | Oct | 64 | Jan |
| Standard Oil (Indiana) 25 | 40⅛ | 40 | 41 | 47,700 | 40 | Oct | 59⅞ | Apr |
| Standard Oil (Ky) 10 | 24¾ | 24⅝ | 25⅜ | 5,700 | 24 | Oct | 40½ | Apr |
| Standard Oil (Neb.) 25 | 41 | 41 | 42⅛ | 600 | 40 | Oct | 48⅞ | Mar |
| Standard Oil (O) com 25 | 55 | 54 | 57 | 850 | 52⅞ | Oct | 108½ | Mar |
| Preferred 100 | 116⅞ | 116¾ | 116⅞ | 940 | 115¼ | June | 122 | Mar |
| 5% cumulative pref 100 | ------ | 103 | 103 | 100 | 103 | Oct | 103½ | Oct |
| Vacuum Oil 25 | 61½ | 61⅜ | 65⅞ | 11,000 | 59⅛ | Oct | 97⅞ | Apr |
| **Other Oil Stocks—** | | | | | | | | |
| Amer Maracaibo Co 5 | ------ | 1 | 1¼ | 2,000 | 1 | Oct | 4½ | May |
| Arkans Nat Gas Corp com * | 7⅛ | 7⅛ | 7⅞ | 2,200 | 7⅛ | Oct | 16¾ | Apr |
| Class A * | 7¾ | 7⅛ | 7¾ | 15,700 | 7⅛ | Oct | 16¾ | Apr |
| Preferred 10 | 7¾ | 7⅝ | 7¾ | 1,500 | 7½ | Oct | 8½ | Apr |
| Atlantic Lobos pref 50 | ------ | ¼ | ¼ | 400 | ¼ | Oct | 1¾ | Mar |
| Brit Am Oil coupon stk | 15¼ | 15¼ | 15¼ | 100 | 15¼ | Oct | 21 | Apr |
| Carib Syndicate com | 1⅝ | 1⅛ | 1⅝ | 1,000 | ¾ | Jan | 2¾ | Apr |
| Colon Oil Corp, com * | 2⅞ | 2⅞ | 3¼ | 1,500 | 2⅝ | Oct | 8¼ | Feb |
| Colum Oil & Gasol v t c * | 7⅝ | 7⅝ | 8 | 5,400 | 5¾ | Aug | 21 | Apr |
| Consol Royalty Oil 1 | 2⅞ | 2⅞ | 2⅞ | 200 | 2⅞ | Oct | 5⅞ | Jan |
| Cosden Oil common * | 5¾ | 5¾ | 6¼ | 1,500 | 5¾ | Oct | 74¾ | Jan |
| Creole Syndicate * | 4 | 4 | 4¼ | 2,300 | 3¼ | Oct | 7⅜ | June |
| Crown Cent Petrol Co * | ⅝ | ⅝ | ½ | 1,000 | ¼ | Jan | 1 | Mar |
| Darby Petroleum com * | ------ | 7¼ | 7½ | 300 | 6½ | Sept | 21¾ | May |
| Derby Oil & Ref com * | ------ | 4¾ | 5 | 1,100 | 4¼ | Mar | 11 | Apr |
| Gulf Oil Corp of Penna 25 | 79¾ | 78½ | 84⅛ | 7,400 | 78½ | Oct | 166⅞ | Apr |
| Indian Ter Ill Oil cl A | 22⅝ | 22⅛ | 23 | 2,700 | 22⅛ | Oct | 47½ | Apr |
| Class B * | 22¼ | 22¼ | 22¼ | 100 | 22¼ | Oct | 53½ | Apr |
| Intercontinental Petrol 10 | ½ | ⅜ | ½ | 2,300 | ⅜ | Oct | 1¾ | Mar |
| Internat Petroleum * | 14⅜ | 14¼ | 15⅝ | 15,800 | 13¾ | Oct | 24 | Apr |
| Kirby Petroleum * | ------ | 1¼ | 1½ | 400 | 1¼ | Sept | 3 | Mar |
| Leonard Oil Develop 25 | 1 | ⅞ | 1¼ | 7,500 | ⅞ | Oct | 4¾ | Apr |
| Lion Oil Refining * | 10¼ | 10¼ | 10⅞ | 3,400 | 9½ | Oct | 29 | Apr |
| Lone Star Gas Corp * | 24½ | 24½ | 27½ | 13,200 | 23½ | Oct | 55⅞ | Apr |
| MacMillan Petroleum 25 | ------ | 5½ | 5½ | 100 | 5½ | Oct | 31 | Apr |
| Magdalena Syndicate 1 | ------ | ⅛ | ⅛ | 2,700 | ⅛ | June | ½ | Apr |
| Mexico-Ohio Oil Co * | 2½ | 2½ | 2⅝ | 1,300 | 2 | Feb | 7½ | Apr |
| Middle States Pet cl A vtc * | ------ | 3¼ | 4 | 800 | 3¼ | Oct | 11⅛ | Apr |
| Class B v t c * | 1¼ | 1⅛ | 1⅜ | 1,200 | 1⅛ | Oct | 6 | Apr |
| Mo Kansas Pipe Line 5 | 9½ | 9½ | 12⅛ | 11,700 | 7⅝ | Oct | 36½ | June |
| Cl B, vot trust ctfs 1 | ------ | ⅝ | ¾ | 2,600 | ½ | Sept | 6 | May |
| Mountain & Gulf Oil 1 | ------ | ⅝ | ⅝ | 100 | ⅝ | May | ¾ | Mar |
| Mountain Prod Corp 10 | 6 | 5¾ | 6½ | 4,200 | 5¾ | Oct | 12½ | Apr |
| Nat Fuel Gas * | 28⅛ | 27½ | 29⅞ | 11,700 | 25½ | Jan | 41⅜ | May |
| New Bradford Oil Co 5 | ------ | 2 | 2 | 300 | 2 | Oct | 3½ | Mar |
| N Y Petrol Royalty * | ------ | 5½ | 8 | 300 | 4 | Oct | 16⅞ | Jan |
| Nor Cent Tex Oil Co * | ------ | 3 | 4 | 1,000 | 3 | Oct | 11¼ | Apr |
| North European Oil | 1⅝ | 1⅜ | 1⅝ | 2,400 | 1¼ | Oct | 4½ | May |
| Pacific Western Oil * | 12¼ | 12¼ | 12¾ | 700 | 12⅛ | Oct | 19½ | Apr |
| Panden Oil Corp * | 5-16 | 5-16 | ⅜ | 2,800 | ¼ | Sept | 2⅜ | Mar |
| Pantepec Oil of Venezuela * | 2¼ | 2⅛ | 2⅞ | 6,100 | 1⅝ | Aug | 4⅜ | Mar |
| Petrol Corp of Amer warr | ------ | 1⅛ | 1¼ | 800 | 1⅛ | Oct | 5⅜ | Apr |
| Plymouth Oil Co 5 | 21½ | 21½ | 22½ | 2,000 | 20⅛ | May | 27½ | Feb |
| Producers Royalty Co | 4¾ | 4⅝ | 4¾ | 1,200 | 4⅜ | Oct | 8 | Sept |
| Pure Oil Co 6% pref 100 | 90 | 90 | 91¾ | 80 | 88 | Oct | 99 | June |
| Reiter Foster Oil Corp * | ------ | 2 | 2⅛ | 800 | 2 | Sept | 5⅝ | Apr |
| Richfield Oil of Calif pf 25 | 12¾ | 12¼ | 13½ | 900 | 9¾ | Oct | 23½ | Jan |
| Ryan Consol Petrol * | 2⅝ | 2⅝ | 2⅝ | 100 | 2½ | Sept | 8⅝ | May |
| Salt Creek Producers 10 | 7 | 7 | 7½ | 1,600 | 7 | Oct | 15¼ | Apr |
| Savoy Oil Corp 5 | ½ | ½ | ½ | 100 | ½ | Mar | 1 | Mar |
| Southland Royalty Co * | 7¼ | 7¼ | 7⅝ | 2,400 | 7¼ | Oct | 17 | Apr |
| Sunray Oil 5 | 3¾ | 3¾ | 3¾ | 1,700 | 3½ | Oct | 10 | Apr |
| Texan Oil & Land Co * | ------ | 10½ | 10½ | 100 | 8⅜ | Feb | 19½ | Sept |
| Union Oil Associates 25 | 26¾ | 26¾ | 27⅛ | 1,100 | 26¾ | Oct | 47⅛ | Apr |
| Venezuela Petroleum 5 | ------ | 1⅝ | 1⅝ | 300 | 1⅝ | Oct | 4¼ | Mar |
| Woodley Petroleum 1 | ------ | 2¾ | 3¼ | 1,100 | 2¼ | Feb | 5 | June |
| 'Y' Oil & Gas Co * | ------ | ⅜ | ½ | 500 | ⅜ | Oct | 2½ | Apr |

| Mining Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| B'wana M'kubwa Cop Min American shares | | 2¼ | 2½ | 800 | 2 | Oct | 5¾ | Jan |
| Carnegie Metals 10 | 4 | 4 | 5 | 1,300 | 4 | Oct | 8½ | Apr |
| Chief Consol Mining 1 | | ¾ | ¾ | 200 | ½ | June | 1⅞ | Feb |
| Comstock Tun & Drain 10c | ⅝ | ⅝ | ⅝ | 400 | ½ | Jan | 1 | Feb |
| Consol Copper Mines 5 | 2¾ | 2⅝ | 2⅞ | 4,500 | 2 | Sept | 8¼ | Feb |
| Cresson Cons G Min & M 1 | ½ | ½ | ¾ | 1,200 | ½ | July | ⅞ | Jan |
| Cusi Mexicana Mining 1 | ½ | ½ | ⅝ | 1,500 | ½ | Aug | 2 | Feb |
| Engineers Gold Mines 5 | ¼ | ¼ | ¾ | 1,500 | ¼ | Oct | 2½ | Feb |
| Evans Wallower Lead com * | 1½ | 1 | 1½ | 3,800 | 1 | Oct | 6 | Mar |
| Falcon Lead Mines 1 | ------ | 1-16 | 1-16 | 1,300 | 1.16 | June | 3-16 | Jan |
| Gold Coin Mines, new | | ¾ | ¾ | 600 | ¾ | Oct | 5¾ | June |
| Golden Centre Mines 5 | 1 | ⅝ | 1½ | 5,600 | ½ | Oct | 7 | Feb |
| Goldfield Cons Mines 1 | ¼ | ¼ | ¼ | 3,800 | ¼ | Oct | ⅜ | July |
| Hecla Mining Co 25c | | 9¼ | 9½ | 300 | 8¾ | July | 14 | Feb |
| Hollinger Cons Gold 5 | 5¾ | 5⅝ | 5¾ | 900 | 5 | Jan | 7 | Apr |
| Hud Bay Min & Smelt * | 4⅞ | 4⅞ | 5¼ | 6,400 | 4⅞ | Oct | 14¾ | Feb |
| Iron Cap Copper 10 | ------ | o1½ | o1½ | 100 | 1½ | June | 3 | Jan |
| Kerr Lake Mines 5 | ------ | 3-16 | ¼ | 1,600 | 1-16 | Jan | ½ | Apr |
| Kirkland Lake G Min 1 | ⅝ | ⅝ | ⅝ | 100 | ¼ | Jan | 1 | Mar |
| Mining Corp of Can 5 | ------ | 1 | 1 | 400 | ¾ | Oct | 3¼ | Feb |
| Newmont Mining Corp 10 | 57⅝ | 57⅝ | 63 | 5,100 | 57⅝ | Oct | 141¾ | Apr |
| New Jersey Zinc 25 | 54 | 50¾ | 54 | 1,400 | 48 | Oct | 91¾ | Mar |
| Nipissing Mines 5 | ------ | 1 | 1 | 200 | 15-16 | Oct | 1⅞ | Mar |
| Noranda Mines Ltd * | 16 | 15½ | 17¾ | 18,100 | 13½ | Oct | 45¾ | Mar |
| Ohio Copper 1 | ⅜ | ⅜ | ½ | 1,800 | ¼ | Oct | 1¼ | Jan |
| Premier Gold Mining 1 | 11-16 | 11-16 | ⅞ | 200 | 11-16 | Oct | 1⅜ | Jan |
| Roan Antelope Copper | 17 | 16 | 17¾ | 4,100 | 15 | Oct | 33 | Jan |
| Shattuck Denn Mining * | ------ | 3¼ | 3⅜ | 400 | 2½ | Oct | 9⅞ | Jan |
| Silver King Coalition 5 | ------ | 5 | 5 | 100 | 5 | Oct | 10 | Jan |
| Sou Amer Gold & Plat 1 | ------ | 1 | 1½ | 400 | 1 | July | 2¾ | Feb |
| Teck Hughes 1 | 6 | 6 | 6¼ | 2,800 | 4¾ | Jan | 7½ | June |
| United Verde Extension 50c | 7⅝ | 7¼ | 7⅝ | 5,100 | 6½ | Oct | 16¾ | Mar |
| Utah Apex Mining 5 | ------ | 1¼ | 1¼ | 100 | 1¼ | Oct | 3¾ | Apr |
| Wenden Copper Mining 1 | ------ | 3-16 | 3-16 | 100 | 1-16 | Oct | ⅛ | Jan |
| **Bonds—** | | | | | | | | |
| Abbotts Dairies 6s 1942 | ------ | 100½ | 100½ | 1,000 | 97 | May | 100½ | Sept |
| Alabama Power 4½s 1967 | 98⅞ | 98¼ | 99 | 36,000 | 93 | Feb | 100 | Oct |
| 1st & ref 5s 1956 | ------ | 100⅞ | 102½ | 12,000 | 100 | Jan | 104 | Aug |
| 5s 1968 | ------ | 104 | 104¼ | 3,000 | 99 | Jan | 104½ | Oct |
| Aluminum Co s f deb 5s '52 | 104 | 103½ | 104 | 42,000 | 101½ | Feb | 104¾ | Sept |
| Aluminum Ltd 5s 1948 | 100 | 99½ | 100 | 10,000 | 97¼ | Feb | 102 | Sept |
| Amer Aggregates 6s 1943 | | | | | | | | |
| With stock purch warr | ------ | 74 | 76 | 11,000 | z74 | Oct | 88 | May |
| Amer Com'lth Pr 6s 1940 | 91¼ | 90 | u93 | 53,000 | z87¼ | Oct | 99¼ | Mar |
| Amer G & El deb 5s 2028 | 98½ | 98¼ | 99⅛ | 106,000 | 97¾ | Jan | 101¼ | Sept |
| Amer Gas & Power 6s 1939 | 94½ | 93 | 94½ | 41,000 | 90 | Oct | 96¼ | Jan |
| American Power & Light— | | | | | | | | |
| 6s, without warr 2016 | 106½ | 106¼ | 108¼ | 54,000 | 105 | Jan | 109 | Mar |
| Amer Radiator deb 4½s '47 | 99 | 98¾ | 99 | 11,000 | 96½ | May | 100 | Sept |
| Amer Roll Mill deb 5s 1948 | 97½ | 97 | 97½ | 29,000 | 96½ | Jan | 101 | Mar |
| 4% notes Nov 1933 | ------ | 99¾ | 99¾ | 5,000 | 99¾ | Oct | 99¾ | Oct |
| Amer Seating Corp 6s 1936 | * ------ | 65 | 65½ | 7,000 | 63½ | Sept | 81 | Feb |
| Appalachian El Pr 5s 1956 | 101¼ | 100¾ | 101⅝ | 32,000 | 95⅛ | Jan | 102½ | Sept |
| Appalachian Gas 6s 1945 | 89½ | 83 | 91 | 42,000 | 83 | Oct | 145 | May |
| Conv deb 6s B 1945 | 80 | 75 | 82 | 31,000 | 75 | Oct | 101 | May |
| Appalachian Pr deb 6s 2024 | ------ | 106 | 106 | 1,000 | 105½ | June | 108 | Oct |
| Arkansas Pr & Lt 5s 1956 | 100⅜ | 99⅝ | 100¾ | 74,000 | 93½ | Jan | 101⅛ | Sept |
| Armstrong Cork 5s 1940 | 97 | 95¼ | 97 | 23,000 | 95 | Oct | 98½ | Aug |
| Assoc'd Dyeing & Printing | | | | | | | | |
| 6s with warrants 1938 | 21 | 21 | 21 | 6,000 | 20 | May | 22 | Oct |
| Associated Elec 4½s 1953 | 90 | 89½ | 91 | 59,000 | 82¾ | June | 92½ | Sept |
| Associated Gas & Electric | | | | | | | | |
| Deb 4½s with warr 1948 | 79 | 79 | 79 | 1,000 | 79 | Oct | 124 | Jan |
| Without warrants | ------ | 79¾ | 79¾ | 1,000 | 72½ | Aug | 94¾ | Jan |
| 4½s series C 1949 | 76¾ | 76 | 81¼ | 281,000 | 71½ | June | 87 | Mar |
| 5s 1950 | 84¾ | 84 | 86⅛ | 268,000 | z83 | Oct | 88 | Sept |
| 5s 1968 | 83 | s82½ | 83½ | 198,000 | 78½ | Mar | 88½ | Sept |
| 5½s 1938 | 81⅛ | 81 | 83 | 91,000 | 75 | Aug | 87 | Mar |
| 5½s 1977 | 95 | 95 | 97 | 16,000 | 90 | June | 105 | Mar |
| Assoc'd Sim Hard 6½s 1933 | 82 | 82 | 86 | 39,000 | 82 | Oct | 86¾ | Feb |
| Assoc T & T deb 5½s A '55 | 88¼ | 88¼ | e92⅛ | 119,000 | 88¼ | Oct | 94¾ | Sept |
| Assoc Telep Util 5½s 1944 | 80¼ | 90 | 91 | 175,000 | 90 | Oct | 108 | Feb |
| Atlas Plywood 5½s 1943 | ------ | 65 | 69 | 11,000 | 65 | June | 86 | Mar |
| Beacon Oil 6s with warr '36 | 97⅝ | 97⅝ | 97⅝ | 2,000 | 97 | Oct | 108 | Apr |
| Bell Tel of Canada 5s 1957 | 103⅜ | 103 | 104 | 37,000 | 100 | Feb | 105½ | Sept |
| 1st M 5s series A 1955 | ------ | 103 | 104⅜ | 10,000 | 100 | Jan | 105⅜ | Oct |
| 5s series C May 1 1960 | 103¾ | 103¾ | 104¼ | 57,000 | 102 | June | 105⅝ | Oct |
| Birmingham Gas 5s 1959 | 98¾ | 98¾ | 98¾ | 5,000 | 96¾ | Aug | 100½ | Sept |
| Boston & Maine RR 6s '33 | 102⅜ | s102⅛ | 102⅜ | 35,000 | 100¼ | Jan | 103⅛ | Aug |
| Buffalo Gen Elec 5s 1956 | ------ | 104⅜ | 104⅜ | 1,000 | 100½ | Jan | 105 | July |
| Burmeister & Wain (Copen) | | | | | | | | |
| 15-year 6s 1940 | ------ | 101⅛ | 101⅛ | 1,000 | 98 | Jan | 101⅛ | Oct |
| Calif Pack deb 5s 1940 | 99½ | 98½ | 99½ | 64,000 | 98½ | Oct | 102¾ | Sept |
| Canadian Nat Ry 4½s '55 | ------ | 101⅜ | 101⅞ | 15,000 | 99 | June | 103⅝ | Oct |
| 7s 1935 | ------ | 108½ | 109½ | 21,000 | 107 | Apr | 110 | Sept |
| Capital Adm deb 5s A 1953 | | | | | | | | |
| Without warrants | 81 | 81 | 81½ | 53,000 | 74 | Jan | 82¾ | Apr |
| Carolina Pr & Lt 5s 1956 | ------ | 102⅝ | 102⅞ | 31,000 | 98⅝ | Jan | 104 | Oct |
| Caterpillar Tractor 5s 1935 | 100 | z99⅞ | 100¼ | 76,000 | z99⅝ | Oct | 105½ | May |
| Cent States Elec 5s 1948 | ------ | 66 | 68 | 11,000 | 66 | Oct | 84 | Mar |
| Deb 5½s Sept. 15 1954 | 71¼ | 70 | 71½ | 87,000 | 70 | Oct | 89½ | Mar |
| Cent States P & Lt 5½s '53 | 87½ | 87 | 88¾ | 19,000 | 86 | July | 92⅝ | Sept |
| Chic Dist Elec Gen 4½s '70 | 94 | 94 | 94⅝ | 113,000 | 93½ | Oct | 96⅞ | Oct |
| Deb 5½s Oct 1 1935 | ------ | 100½ | 100⅞ | 28,000 | 100 | Oct | 101¼ | Sept |
| Chic Rys 5s ctfs dep 1927 | 75 | 71⅝ | 75 | 9,000 | 68 | Feb | 84⅝ | July |
| Cigar Stores Realty— | | | | | | | | |
| 5½s series A 1949 | 80¼ | 80 | 81 | 49,000 | 62½ | Jan | 89 | Mar |
| Cincinnati St Ry 5½s A '52 | ------ | 86¾ | 86¾ | 2,000 | 86¾ | Oct | 97 | Jan |
| 6s series B 1955 | 94½ | 94 | 95 | 3,000 | 94 | Oct | 99½ | Apr |
| Cities Service 5s 1966 | 82¼ | 82¼ | 82¾ | 6,000 | 82½ | Aug | 88½ | Mar |
| Conv deb 5s 1950 | 90¼ | 90⅛ | 93⅞ | 2307000 | 88⅛ | Oct | 128 | May |
| Cities Service Gas 5½s 1942 | 90½ | s88 | 90½ | 38,000 | 82¾ | July | 92⅝ | Oct |
| Cities Serv Gas Pipe L 6s '43 | 92 | 91¾ | 92⅞ | 20,000 | 90 | Jan | 97⅛ | Oct |
| Cities Serv P & L 5½s 1952 | 88¼ | 86½ | 88¼ | 87,000 | 81 | Jan | 94⅛ | Mar |
| Clev Elec Ill deb 7s 1941 | 106¾ | 106¾ | 107 | 21,000 | 106 | Jan | 108 | Jan |
| Cleve Term Bldg 6s 1941 | ------ | 88 | 91 | 2,000 | 88 | Oct | 99 | Sept |
| Commander Larabee 6s '41 | ------ | 51 | 52 | 8,000 | 42 | Sept | 69⅞ | Jan |
| Commerz und Private | | | | | | | | |
| Bank 5½s 1937 | 84 | 84 | 84½ | 42,000 | 81½ | Jan | 91 | Mar |
| Com'wealth Edison 4½s '57 | 101⅝ | 101⅝ | 102⅛ | 15,000 | 93¼ | Feb | 102⅛ | Oct |
| 4½s series E when iss '60 | 100¼ | 99¾ | 100¼ | 60,000 | 97¾ | July | 101⅛ | Oct |
| Consol G E L & P (Balt)— | | | | | | | | |
| 5½s series E 1952 | ------ | 107½ | 107½ | 1,000 | 106 | Jan | 108¼ | Sept |
| 4½s series G 1969 | 104¾ | 104⅛ | 104¾ | 6,000 | 100 | Feb | 104¾ | Oct |
| 4½s series H 1970 | ------ | 102¼ | 103 | 5,000 | 100 | Feb | 104½ | Sept |
| Consol Publishers 6½s '36 | ------ | 97 | 97 | 1,000 | 96½ | Feb | 101 | May |
| Consumers Power 4½s '58 | 100¾ | 100⅝ | 100⅞ | 98,000 | 91¼ | Feb | 102¾ | Sept |
| Cont'l G & El 5s 1958 | 85¼ | 84 | 86 | 337,000 | 83 | Oct | 94 | Mar |
| Continental Oil 5½s 1937 | 97¼ | 97⅝ | 98 | 2,500 | 94 | Feb | 98 | Mar |
| Crane Co 10-yr 5s 1940 | ------ | 99¾ | 101½ | 23,000 | 99¾ | Oct | 102¼ | Sept |
| Crucible Steel 5s 1940 | 99¾ | 99½ | 100 | 9,000 | 98¼ | May | 102 | Aug |
| Cuban Teleph 7½s 1941 | 103½ | 102⅛ | 103½ | 6,000 | z101⅞ | Oct | 109 | Mar |
| Cudahy Pack deb 5½s 1937 | 97 | 96 | 97½ | 21,000 | 95½ | Jan | 99 | Mar |
| 5s 1946 | 102¼ | 102¼ | 102⅜ | 11,000 | 98½ | Jan | 102¾ | Oct |
| Delaware Elec Pow 5½s '59 | ------ | 90⅝ | 90⅝ | 1,000 | 90⅝ | Oct | 97 | Sept |
| Den & Salt L Ry 6s A 1950 | ------ | 99¼ | 100 | 7,000 | 99 | Oct | 102 | Jan |
| 1st m 6s 1960 | 59 | 59 | 59 | 5,000 | 65 | June | 85 | Feb |
| Det City Gas 6s ser A 1947 | 106¼ | 106 | 106¼ | 19,000 | 104⅝ | Feb | 107½ | July |
| 1st 5s ser B 1950 | 101½ | 101½ | 103½ | 12,000 | 97½ | Feb | 104⅛ | Oct |

| Bonds (Continued) | Friday Last Sale Price | Week's Range of Prices Low. | Week's Range of Prices High. | Sales for Week. | Range Since Jan. 1. Low. | | Range Since Jan. 1. High. | |
|---|---|---|---|---|---|---|---|---|
| Detroit Int Bdge 6½s..1952 | 38 | 33 | 40½ | 44,000 | 33 | Oct | 89 | Mar |
| 25-yr s f deb 7s.....1952 | ------ | z10 | 11⅜ | 41,000 | z10 | Oct | 75 | Mar |
| Dixie Gulf Gas 6½s..1937 | | | | | | | | |
| With warrants........ | ------ | 92¾ | 92¾ | 1,000 | 68 | Jan | 99¾ | June |
| Duquesne Gas 6s.....1945 | ------ | 83¾ | 84½ | 64,000 | 82½ | Oct | 109½ | May |
| East Utilities Inv 5s | | | | | | | | |
| With warrants.....1954 | 72 | 66⅛ | 72 | 93,000 | 66 | Oct | 87 | Mar |
| Edison El (Boston) 5s_1933 | 102½ | 102⅛ | 102½ | 40,000 | 99⅛ | Jan | 102¾ | Sept |
| Elec Power & Light 5s_2030 | 88½ | 87⅝ | 88⅝ | 52,000 | 87⅝ | Oct | 94½ | Mar |
| New.............. | 88¼ | 87¾ | 88¾ | 71,000 | 86¾ | Oct | e92½ | Sept |
| El Paso Natural Gas— | | | | | | | | |
| 6½s ...........1938 | ------ | 110 | 111⅞ | 49,000 | 98 | Jan | 120 | May |
| Empire Oil & Refg 5½s '42 | 88½ | 85½ | 89 | 70,000 | 82½ | July | 90 | Sept |
| European Elec 6½s 1965— | | | | | | | | |
| Without warrants...... | 77 | 75⅛ | 77 | 19,000 | 73 | Oct | 81⅝ | Sept |
| Eur Mtge & Inv 7s C_1967 | 84¾ | 84 | 85 | 23,000 | 80½ | Aug | 91 | Apr |
| Fairbanks Morse Co 5s1942 | 97½ | 97½ | 98 | 2,000 | 93 | Jan | 99⅝ | Sept |
| Federal Water Serv 5½s '54 | ------ | 85½ | 90 | 6,000 | 85½ | Oct | 97 | Apr |
| Finland Residential Mtge | | | | | | | | |
| Bank 6s...........1961 | 77¾ | 77 | 77¾ | 30,000 | 75 | Oct | 88 | Mar |
| Firestone T & R Cal 5s 1942 | ------ | 91¼ | 91¼ | 3,000 | 90½ | July | 96¾ | Mar |
| First Bohemian Glass Wks– | | | | | | | | |
| 7s without warrants.1957 | ------ | 80 | 80 | 6,000 | 78 | Oct | 84 | Jan |
| Fisk Rubber 5½s.....1931 | ------ | 17 | 21¼ | 29,000 | 17 | Oct | 72¾ | Feb |
| Florida Power & Lt 5s_1954 | 85¾ | 84½ | 86¼ | 106,000 | 82¼ | Jan | 92 | Mar |
| Garlock Packing deb 6s_'39 | ------ | 97 | 97 | 1,000 | 94⅛ | Jan | 110 | Apr |
| Gatineau Power 5s...1956 | 94½ | 94½ | 97 | 56,000 | 91 | Feb | 99 | Oct |
| Deb gold 6s.......1941 | 97¼ | 96 | 97¾ | 13,000 | 94¾ | Jan | 101 | Mar |
| 6s series B.........1941 | ------ | 96¼ | 97 | 8,000 | 96¼ | Oct | 99⅛ | Sept |
| Gen Bronz Corp conv 6s '40 | 85 | 84¾ | 90 | 24,000 | 83 | Aug | 99¾ | May |
| Gen Laund Mach 6½s 1937 | ------ | 37 | 37 | 5,000 | 37 | Oct | 66¼ | June |
| Gen Pub Uti 6s......1931 | 97½ | 97½ | 97¾ | 9,000 | 95 | June | 98½ | May |
| Gen Rayon 6s.......1948 | ------ | 65 | 65 | 1,000 | 57 | Jan | 80 | Mar |
| Gen Vending Corp— | | | | | | | | |
| 6s with warr Aug 15 1937 | 20 | 19 | 20 | 7,000 | z19 | Oct | 34 | Feb |
| Gen Water Wks Gas & El— | | | | | | | | |
| 6s series B.........1944 | ------ | 77¾ | 77⅞ | 5,000 | 77¾ | Oct | e96 | May |
| Georgia & Fla RR 6s..1946 | 18 | 18 | 18 | 1,000 | 18 | Sept | 26 | Mar |
| Georgia Power ref 5s..1967 | 100⅝ | 100½ | 101 | 112,000 | 95¾ | Jan | 102½ | Sept |
| Gesfuerel deb 6s.....1953 | | | | | | | | |
| Without warrants...... | ------ | 79⅛ | 81¾ | 14,000 | 79⅛ | Oct | 92¾ | June |
| With warrants........ | ------ | 80 | 82 | 3,000 | 79⅛ | Oct | 94½ | May |
| Glidden Co 5½s......1935 | ------ | 94 | 94 | 1,000 | 93½ | Oct | 100¼ | July |
| Gobel (Adolf) Inc 6½s '35 | | | | | | | | |
| With warrants ...... | ------ | 81 | 83 | 4,000 | 80 | Oct | 99½ | May |
| Goodyear T & R 5½s..1931 | ------ | 100¾ | 100¾ | 5,000 | 99½ | Jan | 101¼ | Oct |
| Grand (F&W) Properties— | | | | | | | | |
| Conv deb 6s Dec 15_1948 | ------ | 85 | 86½ | 6,000 | 83½ | Aug | 92 | May |
| Grand Trunk Ry 6½s 1936 | ------ | 107¾ | 108½ | 28,000 | 105 | Apr | 109 | Sept |
| Guantanamo & W Ry 5s '58 | ------ | 30½ | 30½ | 1,000 | 30 | July | 52 | Apr |
| Gulf Oil of Pa 5s......1937 | 101⅛ | 101 | 101½ | 63,000 | 99¼ | Jan | 103 | Apr |
| Sinking fund deb 5s_1947 | 101½ | 101 | 101¾ | 21,000 | 100 | Jan | 104 | Aug |
| Gulf States Util 5s....1956 | 98¾ | 99⅛ | 100 | 34,000 | 92¼ | Jan | 102 | Oct |
| Hamburg Electric 7s..1935 | 99⅛ | 99 | 99½ | 15,000 | 95¼ | Oct | 103½ | Sept |
| Hamburg El & Und 5½s '38 | 83 | s82¼ | 83⅞ | 14,000 | 79 | Oct | 90 | Mar |
| Hanover Credit Inst 6s '31 | 99 | 98¼ | 99⅜ | 78,000 | 96⅛ | Jan | 100¼ | June |
| Hood Rubber 5½s....1936 | 71 | 71 | 73½ | 9,000 | 71 | Oct | 91 | Apr |
| 7s..................1936 | ------ | 82 | 82 | 2,000 | 82 | Oct | 98 | Mar |
| Houston Gulf Gas 6½s '43 | 91⅞ | 91¾ | 91⅞ | 6,000 | 64 | Jan | 100 | June |
| 6s..................1943 | ------ | 92½ | 92½ | 6,000 | 67½ | Jan | 98⅛ | Sept |
| Huds Bay Min & Sm 6s '35 | ------ | 94½ | 95 | 20,000 | 94½ | Oct | 108 | June |
| Hungar Ital Bank 7½s '63 | 80 | 80 | 80 | 18,000 | 76 | Jan | 92 | Mar |
| Hygrade Food 6s A...1949 | ------ | 51 | 55 | 33,000 | 50 | Sept | 71½ | Apr |
| 6s series B.........1949 | ------ | 52½ | 52½ | 1,000 | 51 | Oct | 66⅛ | Apr |
| Ill Pow & Lt 5½s ser B '54 | 101⅜ | 101⅜ | 102¼ | 17,000 | 97¼ | Feb | 104¼ | Sept |
| Sinking fund 5½s May '57 | 93 | 93 | 93¾ | 9,000 | 88½ | Feb | 97½ | Oct |
| Indep Oil & Gas deb 6s 1939 | 101 | 101 | 101⅛ | 79,000 | 100 | Feb | 110⅝ | Apr |
| Ind Gen Service 5s...1948 | ------ | 102 | 102 | 1,000 | 102 | Oct | 102 | Oct |
| Indiana S'west Gas Util— | | | | | | | | |
| Conv 6s....June 1 1940 | ------ | 98 | 98½ | 5,000 | 98 | Oct | 98⅜ | Sept |
| Ind'polis P & L 5s ser A '57 | 101⅜ | 100¼ | 101⅜ | 82,000 | 96½ | Jan | 101⅞ | Sept |
| Insull Utility Investment | | | | | | | | |
| 6s ser B without warr '40 | 94½ | 94 | 95⅝ | 193,000 | 93¾ | Oct | 112¾ | Mar |
| Intercontinents Pow 6s1948 | | | | | | | | |
| With warrants......... | ------ | 60 | 66 | 8,000 | 60 | Oct | z96 | May |
| New.................. | ------ | 68 | 68 | 11,000 | 68 | Oct | 97¼ | June |
| Int Pow Sec 7s ser E_1957 | 95¾ | 95½ | 97¼ | 39,000 | 93½ | Jan | 101½ | June |
| International Salt 5s..1951 | ------ | 86 | 86 | 6,000 | 84 | Oct | 88 | Oct |
| Internat Securities 5s_1947 | 79¾ | 79⅛ | 80 | 99,000 | 78½ | July | 88¾ | Jan |
| Interstate Power 5s...1957 | 88 | 88 | 88 | 39,000 | 83 | Feb | 93½ | Mar |
| Deb 6s.............1952 | ------ | 82⅛ | 84⅛ | 15,000 | 80⅛ | Jan | 92¾ | Mar |
| Inter-State P S 4½s..1958 | ------ | s90 | 91⅜ | 3,000 | 88 | Jan | 94¼ | Oct |
| Invest Co of Am 5s A_1947 | | | | | | | | |
| Without warrants........ | ------ | 79½ | 79½ | 1,000 | 76½ | Jan | 82 | Mar |
| Investors Equity 5s...1947 | | | | | | | | |
| Without warrants...... | 74 | 74 | 74¾ | 13,000 | 70 | Jan | 80 | Mar |
| Iowa-Neb L & P 5s...1957 | 96½ | 95 | 96½ | 22,000 | 91½ | Mar | 98⅝ | Oct |
| Iowa Pow & Lt 4½s A 1958 | ------ | 96 | 96 | 5,000 | 92 | Aug | 98 | Sept |
| Isarco Hydro El 7s...1952 | 82½ | 82½ | 84⅞ | 4,000 | 81 | Oct | 94½ | Mar |
| Italian Superpower of Del— | | | | | | | | |
| Debs 6s without warr '63 | 67⅛ | s66½ | 68½ | 75,000 | z65¾ | Oct | 80 | Mar |
| Jersey C P & L 5½s A_1945 | 102 | 102 | 103 | 22,000 | 102 | Oct | 104 | Sept |
| 1st & ref 5s B......1947 | 99½ | 99½ | 100½ | 68,000 | 98 | May | 101¼ | Sept |
| Kansas Gas & El 6s...2022 | ------ | 106 | 106 | 1,000 | 100¾ | Jan | 107½ | June |
| Kansas Power 5s A...1947 | ------ | 98 | 98 | 10,000 | 95¼ | June | 99 | Sept |
| Kentucky Util 5s....1969 | ------ | 98½ | 98½ | 1,000 | 97½ | Oct | 99 | Oct |
| Kimb-Clark Corp 5s A '43 | 99½ | 99 | 99½ | 9,000 | 99 | Oct | 100 | June |
| Koppers G & C deb 5s_1947 | 101 | 99½ | 101 | 30,000 | 95¾ | Jan | 101½ | Sept |
| 5½s...............1950 | 101¾ | 101⅝ | 103 | 44,000 | 99½ | Jan | 102¾ | July |
| Laclede Gas 5½s.....1935 | ------ | 99¾ | 100¼ | 6,000 | 97¾ | Jan | 103⅛ | Mar |
| Larutan Gas 6½s....1935 | ------ | 88½ | 88½ | 2,000 | 88½ | Oct | 93 | Oct |
| Leh Coal & Nav 4½s C '54 | 98⅛ | 97¼ | 98½ | 70,000 | 97¼ | Oct | 100¼ | Oct |
| Lehigh Pow Secur 6s..2026 | 103½ | 103⅛ | 105 | 27,000 | 102¼ | Jan | 107¼ | Mar |
| Lexington Util 5s.....1952 | ------ | 97 | 97 | 2,000 | 96¾ | Oct | 97 | Oct |
| Libby, McN & Libby 5s '42 | ------ | 93½ | 94½ | 13,000 | 90½ | June | 97 | Aug |
| Lone Star Gas deb 5s_1942 | ------ | 99 | 99 | 1,000 | 96½ | Mar | 100 | Oct |
| Long Island Ltg 6s...1945 | ------ | 104½ | 105 | 15,000 | 103¼ | Jan | 106⅝ | Sept |
| Louisiana Pow & Lt 5s 1957 | 100⅜ | 100⅛ | 100⅝ | 76,000 | 92 | Jan | 101½ | Sept |
| Man Power 5½s A...1951 | 99¼ | 99¼ | 100½ | 19,000 | 96¼ | Feb | 101⅝ | Oct |
| Man-f Min & Smelt 7s '41 | | | | | | | | |
| Without warrants...... | ------ | 73 | 75 | 2,000 | 73 | Oct | 95 | May |
| Mass Gas Cos 5½s...1946 | ------ | s103¼ | 104⅜ | 29,000 | 101½ | Jan | 105 | Apr |
| 5s..................1955 | 100¼ | 100⅛ | 100⅞ | 135,000 | 97 | June | 101⅝ | Oct |
| McCord Rad Mfg 6s..1943 | 60 | 60 | 65 | 30,000 | 59¾ | June | 87¼ | Mar |
| Mead Corp 6s with warr '45 | 92 | 91 | 93 | 9,000 | 91 | Oct | 97¾ | May |
| Mid States Pet 6½s..1945 | ------ | 55 | 55¼ | 1,000 | 55 | Oct | 76½ | May |
| Middle West Util 4½s 1931 | ------ | 100 | 100¼ | 4,000 | 100 | June | 101 | June |
| Conv 5% notes....1932 | 101 | 100⅜ | 101¼ | 54,000 | 98⅞ | July | 101¼ | Oct |
| Conv 5% notes....1933 | 98½ | 98¼ | 98⅞ | 15,000 | 98 | Oct | 100 | Sept |
| Conv 5% notes....1934 | ------ | 97 | 97¾ | 24,000 | 97 | Oct | 100½ | July |
| Conv 5% notes....1935 | ------ | 95¼ | 97¼ | 65,000 | 95 | Oct | 99⅛ | Sept |
| Milw Gas Light 4½s..1967 | 102 | 102 | 102¾ | 6,000 | 95 | Jan | 104 | Sept |
| Minn Gas Light 4½s_1950 | 94 | 93½ | 94⅛ | 103,000 | 93 | Oct | 95⅞ | Oct |
| Minn Pow & Lt 4½s..1978 | 95 | s94⅜ | 95 | 31,000 | 89½ | Jan | 97⅞ | Oct |
| Miss Power & Lt 5s...1957 | 97¾ | 97 | 97⅞ | 58,000 | 95⅞ | Sept | 99½ | Sept |
| Miss River Fuel 6s Aug 15 '44 | | | | | | | | |
| With warrants........ | 113⅛ | 113½ | 113⅞ | 94,000 | 102 | Jan | 122 | Mar |
| Without warrants...... | 100⅛ | 100⅛ | 100¾ | 80,000 | 92¼ | Feb | 101⅛ | Oct |
| Miss River Pow deb 5s '51 | ------ | 100⅛ | 103 | 3,000 | 100½ | Oct | 104¼ | Sept |
| Montreal L H & P col 5s '51 | 102⅜ | 101 | 102⅜ | 55,000 | 98¾ | Jan | 104¼ | Sept |
| 5s series B.........1970 | 103¼ | 103¼ | 103¼ | 5,000 | 100 | May | 104¾ | Sept |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices. Low. | Week's Range of Prices. High. | Sales for Week. | Range Since Jan. 1. Low. | | Range Since Jan. 1. High. | |
|---|---|---|---|---|---|---|---|---|
| Narragansett Elec 5s A '57 | 102¼ | 102¼ | 102½ | 18,000 | 97 | Jan | 102¾ | Oct |
| Nat Food Products 6s_1944 | 60 | 60 | 60 | 5,000 | 60 | Oct | 88 | Feb |
| Nat Pow & Lt 6s A...2026 | 104¼ | 103⅝ | 104¼ | 53,000 | 103⅝ | Oct | 108¾ | Sept |
| 5s series B.........2030 | 89⅜ | 89⅜ | 90½ | 134,000 | 89 | Oct | 95 | Sept |
| Nat Public Service 5s_1978 | 75⅜ | 75⅛ | 75⅞ | 113,000 | 73½ | Oct | 86¾ | Mar |
| National Tea Co 5s...1935 | ------ | 98⅜ | 99½ | 3,000 | 98 | July | 99½ | Oct |
| Nebraska Power 6s A_2022 | ------ | 109 | 109 | 2,000 | 104 | Jan | 111¼ | Oct |
| Neisner Bros conv 6s...1948 | ------ | 88 | 88 | 1,000 | 83 | Sept | 95 | Mar |
| N E Gas & El Assn 5s_1947 | 91¾ | 91¼ | 91¾ | 39,000 | 85 | Jan | 98 | May |
| 5s..................1948 | 91⅜ | 91⅜ | 92 | 55,000 | 85 | Feb | 94¾ | May |
| 5s..................1950 | 90½ | s89¼ | 90⅞ | 230,000 | 88 | Oct | 91⅞ | Oct |
| New Jersey Pow & Lt 5s '56 | 103½ | 103½ | 103½ | 1,000 | 100 | Apr | 103½ | Oct |
| N Y & Foreign Invest— | | | | | | | | |
| 5½s A with warr....1948 | 85 | 85 | 85 | 10,000 | 79 | Jan | 90 | Apr |
| N Y P & L Corp 1st 4½s '67 | 96¾ | 96¾ | 97⅛ | 215,000 | 91 | Feb | 98¾ | Oct |
| Niagara Falls Pow 6s_1950 | ------ | 105 | 105¾ | 7,000 | 105 | Jan | 107 | June |
| Nippon Elec Pow 6½s 1953 | 89 | 88 | 89¼ | 33,000 | 88 | Oct | 94 | Mar |
| Nor Cont Util 5½s A_1948 | 84⅝ | 83 | 85 | 17,000 | 72 | Aug | 86 | Oct |
| North Ind Pub Serv 5s 1966 | 103 | 102½ | 103 | 37,000 | 97¼ | Jan | 105 | Aug |
| 5s series D.........1969 | ------ | 102½ | 103 | 19,000 | 97¼ | Jan | 105 | Aug |
| Nor Ohio Pow & Lt 5½s '51 | 101½ | 101½ | 103½ | 13,000 | 102¼ | Oct | 103½ | Oct |
| Nor Ohio Trac & Lt 5s 1956 | ------ | 99½ | 100½ | 3,000 | 99½ | Oct | 100½ | Oct |
| No Sts Pow 6½% notes '33 | 102⅜ | 102½ | 102⅜ | 13,000 | 100½ | Feb | 104⅝ | Oct |
| 5½s..................1940 | 101¼ | 101¼ | s102 | 12,000 | 101 | Oct | 102½ | Oct |
| 1st 6s series A.......1948 | 105 | 104⅜ | 105 | 7,000 | 103½ | Sept | 105¼ | Oct |
| 1st lien 5½s ser B...1950 | 103½ | 103½ | 103½ | 1,000 | 101 | Oct | 103½ | Oct |
| Nor Texas Utilities 7s.1935 | | | | | | | | |
| With warrants......... | ------ | s113 | s115 | 7,000 | 97 | Feb | 115 | Oct |
| Without warrants...... | 97½ | 97½ | 99 | 6,000 | 97½ | Oct | 101½ | Aug |
| Northwest Power 6s A 1960 | ------ | 98⅜ | 99½ | 7,000 | 98 | June | 103½ | Sept |
| Ohio Edison 1st 5s....1960 | 100⅞ | 100¼ | 101 | 214,000 | 98 | Aug | 102¾ | Sept |
| Ohio Power 5s B......1952 | 102½ | 102½ | 102⅝ | 12,000 | 98¾ | Jan | 104 | Sept |
| 4½s series D.........1956 | 97½ | 97½ | 98¼ | 45,000 | 91 | Jan | 99 | Oct |
| Ohio Riv Edison 1st 5s 1951 | ------ | 105¼ | 105¼ | 10,000 | 98⅞ | Feb | 105⅜ | Aug |
| Okla Gas & Elec 5s...1950 | 101¾ | 101¼ | 102 | 22,000 | 99½ | July | 102½ | Aug |
| New..................1950 | ------ | 101 | 102 | 2,000 | 99¾ | Aug | 103¼ | Aug |
| Ontario Power 5½s...1950 | ------ | 92 | 93½ | 22,000 | 92 | Oct | 97 | Sept |
| Osgood Co with warr 6s '38 | ------ | 57 | 57 | 1,000 | 57 | Oct | 82 | Feb |
| Oswego Falls 6s......1941 | ------ | z70 | z70 | 1,000 | z73 | Aug | 80 | Jan |
| Oswego Riv Pow 6s...1931 | 101½ | 101 | 101½ | 2,000 | 99 | Jan | 101½ | Sept |
| Ottawa Valley Pow 5½s '70 | ------ | 94 | 94½ | 2,000 | 94 | Oct | 94⅝ | Oct |
| Pac Gas & El 1st 4½s_1957 | 97¾ | 97⅜ | 97¾ | 44,000 | 93½ | Feb | 98¾ | Sept |
| 1st & ref 6s B.......1941 | 109½ | 109½ | 109½ | 1,000 | 109½ | Oct | 109½ | Oct |
| 1st & ref 5½s C......1952 | ------ | 105 | 105 | 6,000 | 105 | Oct | 105 | Oct |
| 1st & ref 4½s F......1960 | 97⅜ | 96⅞ | 97⅜ | 75,000 | 96½ | July | 99⅜ | Sept |
| Pacific Invest deb 5s...1948 | ------ | 75 | 75¾ | 3,000 | 75 | Oct | 85½ | Apr |
| Pac Pow & Light 5s_1955 | 99⅜ | s99 | 100 | 111,000 | 96½ | July | 101 | Sept |
| Pacific Western Oil 6½s '43 | 88 | 86 | 89 | 39,000 | 81 | Jan | 97 | Aug |
| Park & Tilford 6s......1936 | 65 | 65 | 65 | 5,000 | 60 | Aug | 91 | Jan |
| Penn Cent L & P 4½s_1977 | ------ | 95⅜ | 95⅜ | 13,000 | 92 | July | 96⅜ | Oct |
| Penn-Ohio Edison 6s_1950 | | | | | | | | |
| Without warrants........ | 103½ | 101½ | 103½ | 19,000 | 99 | Jan | 105½ | Apr |
| 5½s..................1959 | 101 | 100 | 101 | 16,000 | 90 | Jan | 104½ | July |
| Penn Dock & W 6s w w '49 | ------ | 88 | 92 | 6,000 | 88 | Oct | 98½ | Mar |
| Penn Pr & Lt 1st ref 5s B'52 | ------ | 102½ | 103½ | 4,000 | 99½ | Feb | 104 | Sept |
| 1st & ref 5s ser D...1953 | ------ | 103 | 103½ | 3,000 | 99½ | Feb | 104½ | Sept |
| Peoples Lt & Pow 5s..1979 | 76 | 76 | 80 | 24,000 | e74½ | Feb | 93½ | Mar |
| Phila Elec Pow 5½s..1972 | 106½ | 106½ | 106½ | 31,000 | 104½ | Feb | 106½ | Mar |
| Phila Rap Transit 6s.1962 | 70 | 70 | 70½ | 17,000 | 65 | Sept | 93½ | Jan |
| Phila & Suburban Counties | | | | | | | | |
| G & E 1st & ref 4½s 1957 | 101½ | 101½ | 101½ | 6,000 | 96¼ | Mar | 102 | Oct |
| Piedmont Hydro-El Co | | | | | | | | |
| 6½s class A.........1960 | 83 | 82½ | 85 | 69,000 | 80 | Oct | 92 | May |
| Pittsburgh Steel 6s....1948 | 103 | 102½ | 103 | 3,000 | 101½ | Jan | 104 | May |
| Poor & Co 6s..........1939 | ------ | 98 | 98 | 1,000 | 89 | Oct | 110½ | Feb |
| Portland Gen El 4½s.1960 | 91⅞ | z90 | 92 | 728,000 | z90 | Oct | 93½ | Sept |
| Potomac Edison 5s...1956 | 101½ | 101½ | 103 | 19,000 | 94½ | Jan | 103 | Oct |
| Power Corp of Can 4½s '59 | ------ | s86½ | 87 | 7,000 | 81 | Feb | 92½ | Oct |
| Deb 5s series A.......1957 | ------ | 99 | 99 | 2,000 | 99 | Oct | 105 | Feb |
| Procter & Gamble 4½s '47 | 100½ | 100½ | 100½ | 3,000 | 95½ | Feb | 101½ | Sept |
| Pub Ser of N Ill 4½s..1980 | ------ | 96½ | 97 | 52,000 | 94 | July | 98 | Oct |
| PugetSound P & L 5½s '49 | 102½ | 102½ | 102¾ | 40,000 | 99½ | Jan | 104½ | Sept |
| 1st & ref 5s C........1950 | 99½ | 99 | 100 | 34,000 | 95½ | May | 101½ | Sept |
| Queens Borough G & E— | | | | | | | | |
| Refunding 4½s.......1958 | ------ | 101 | 101 | 10,000 | 94 | Jan | 102¼ | Sept |
| Reliance Management— | | | | | | | | |
| 5s with warrants....1954 | 79½ | 78⅝ | 79½ | 42,000 | 70 | June | 95 | Mar |
| Remington Arms 5½s 1930 | ------ | 97 | 97 | 1,000 | 97 | Apr | 99½ | Feb |
| Rochester Cent Pow 5s '53 | 70½ | 69 | 72 | 113,000 | 69 | Oct | 84 | Mar |
| Ruhr Chemical 6s A...1948 | 71 | 71 | 71 | 5,000 | 69½ | Oct | 83 | July |
| Ruhr Gas 6½s.........1953 | ------ | 80½ | 81½ | 16,000 | 73 | Oct | 89½ | Mar |
| Ruhr Hous'g Corp 6½s '58 | 70½ | 70½ | 72 | 17,000 | 70 | Oct | 84½ | Aug |
| Ryerson (Jos T) & Sons Inc | | | | | | | | |
| 15-year deb 5s.......1943 | ------ | 96 | 96 | 10,000 | 92 | Jan | 98 | Oct |
| St L Gas & Coke 6s...1947 | 61½ | 61 | 62 | 19,000 | 57 | Oct | 83 | Mar |
| San Antonio Pub Serv 5s '58 | 100 | 99 | 100 | 43,000 | 91 | Jan | 101½ | Oct |
| Sauda Falls 1st 5s....1955 | 102 | 101½ | 103 | 59,000 | 99½ | Mar | 103 | Aug |
| Saxon Pub Wks 5s...1932 | 94 | 93 | 94 | 17,000 | 89½ | Oct | 98 | July |
| Saxtet Co 1st conv 6s A '45 | 98½ | 98 | 99 | 99,000 | 97½ | Oct | 100 | July |
| Schulte Real Estate 6s 1935 | | | | | | | | |
| Without warrants...... | 79 | 79 | 80 | 25,000 | 53 | June | 85½ | Sept |
| Scripps (E W) 5½s...1943 | 85 | 85 | 88 | 17,000 | 82 | Oct | 93½ | Aug |
| Servel Inc 5s..........1948 | 65½ | 65½ | 66 | 15,000 | 64 | Feb | 72½ | Sept |
| Shawinigan W & P 4½s '67 | 96½ | 96½ | 97 | 68,000 | 90¾ | Feb | 98¾ | Sept |
| 4½s series B.........1968 | 97 | 96¾ | 97½ | 15,000 | 90 | Feb | 98¾ | Sept |
| 1st 5s ser C when issued | ------ | 102½ | 103 | 30,000 | 98 | Feb | 103 | Sept |
| 1st 4½s ser D........1970 | 96¾ | 96¾ | 97⅜ | 303,000 | 97 | Oct | 97⅜ | Oct |
| Shawsheen Mills 7s...1931 | 100½ | 100½ | 100½ | 40,000 | 96½ | Jan | 103½ | Aug |
| Sheffield Steel 5½s...1948 | ------ | 101½ | 101½ | 2,000 | 97½ | Feb | 104 | Sept |
| Silica Gel Corp 6½s...1932 | | | | | | | | |
| With warrants........ | ------ | 98½ | 98½ | 1,000 | 96 | Oct | 107 | Mar |
| Snider Packing 6s....1932 | 51 | 51 | 52 | 44,000 | 50 | Oct | 75 | Apr |
| Southeast P & L 6s...2025 | | | | | | | | |
| Without warrants...... | 105½ | 104½ | 105½ | 98,000 | 103 | Feb | 108½ | Sept |
| Sou Calif Edison 5s...1951 | ------ | 103½ | 104 | 21,000 | 99½ | Jan | 105 | Sept |
| Refunding 5s.........1952 | ------ | 103½ | 104 | 9,000 | 99½ | Feb | 104½ | Sept |
| Gen & ref 5s.........1944 | 103½ | 103½ | 104 | 16,000 | 100½ | Jan | 104 | Oct |
| Sou Cal Gas 5s.......1937 | 94½ | 93½ | 94½ | 11,000 | z91 | Jan | 96 | Sept |
| 1st & ref 5s..........1957 | ------ | 102½ | 102½ | 2,000 | 98½ | Apr | 102½ | Sept |
| Southern Natural Gas 6s '44 | | | | | | | | |
| With privilege........ | 83⅞ | 82¾ | 87¾ | 34,000 | 82¾ | Oct | 105 | Apr |
| Without privilege.... | ------ | 78 | 78 | 4,000 | 74 | Sept | 86½ | Sept |
| So'west Dairy Prod 6½s '38 | ------ | 63¾ | 67 | 3,000 | 59¾ | Oct | 91 | Jan |
| Southwest G & E 5s A 1957 | 98½ | 98½ | 98½ | 31,000 | 91 | Jan | 100 | Oct |
| Southwest Lt & Pr 5s A '57 | ------ | 97½ | 97½ | 7,000 | 90½ | Feb | 99½ | Sept |
| So'west Nat Gas 6s...1945 | 78½ | 73½ | 80 | 31,000 | 73½ | Oct | 99 | June |
| So'west Pow & Lt 6s..2022 | ------ | 108 | 108½ | 6,000 | 103 | Jan | 109½ | Sept |
| Staley Mfg Co 1st 6s..1942 | ------ | 98 | 98 | 2,000 | 97½ | Jan | 99¾ | Apr |
| Stand Gas & Elec 6s..1935 | 102½ | 102½ | 102½ | 22,000 | 101¾ | Jan | 103½ | Aug |
| Debenture 6s.........1951 | 101 | 101 | 101½ | 52,000 | 100½ | Aug | 103½ | Sept |
| Debenture 6s Dec 1 1966 | 100 | 100 | 101½ | 38,000 | 100 | Oct | 103½ | Sept |
| Stand Invest 5½s.....1939 | 80 | 80 | 84½ | 30,000 | 80 | Oct | 93½ | Apr |
| 5s without warr.......1937 | ------ | 80 | 84 | 2,000 | 80 | Oct | 91 | Sept |
| Stand Pow & Lt 6s....1957 | 99⅜ | 99½ | 99⅜ | 90,000 | 97½ | Jan | 102½ | Sept |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7s Oct 1 '36 without warr | 74½ | 74 | 75½ | 38,000 | 72 | Oct | 90½ | June |
| 7s without warr.......1946 | 69½ | 69 | 70 | 34,000 | 68 | Oct | 86½ | July |
| Strauss (Nathan) 6s..1938 | ------ | 45 | 45 | 3,000 | 45 | Oct | 81 | Mar |
| Sun Oil 5½s..........1939 | 102 | 101½ | 102 | 28,000 | 100 | Jan | 102½ | Mar |
| Sun Pipe Line 5s.....1940 | ------ | 99⅜ | 99⅜ | 10,000 | 99⅜ | Oct | 100½ | Oct |
| Swift & Co 1st m s f 5s 1944 | 102½ | 102½ | 102½ | 17,000 | 100⅝ | July | 103 | Aug |
| 5s when issued.......1940 | 100½ | 100½ | 100½ | 112,000 | 97½ | Aug | 103 | Sept |

| Bonds (Concluded) | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week | Range Since Jan. 1 Low | | Range Since Jan. 1 High | |
|---|---|---|---|---|---|---|---|---|
| Tenn Public Service 5s 1970 | ------ | 97 | 97½ | 76,000 | 95¾ | Oct | 98½ | Oct |
| Terni Hydro-Elec 6½s '53 | 79¼ | 79½ | 79½ | 25,000 | 77 | Oct | 87 | May |
| Texas Elec Service 5s 1960 | 98⅞ | 98 | 98⅞ | 173,000 | 87 | Oct | 100¾ | Aug |
| Texas Gas Util 6s 1945 | 83 | 76 | 83 | 19,000 | 76 | Oct | 107¾ | Apr |
| Texas Power & Lt 5s 1956 | 100¾ | 100¾ | 100¾ | 21,000 | 95 | Jan | 102½ | Oct |
| 6s 2022 | ------ | 106⅝ | 106⅝ | 6,000 | 106 | Mar | 108½ | July |
| Tri Utilities Corp deb 5s '79 | 71½ | 70½ | 74⅝ | 110,000 | z70½ | Oct | 100 | May |
| Ulen Co 6s 1944 | 85¼ | 85 | 85¼ | 36,000 | 83 | Jan | 94¼ | Mar |
| Union Amer Inv 5s 1948 | 81 | 80¼ | 81 | 8,000 | 80 | June | 98 | Apr |
| Union El L & P 5s B 1967 | ------ | 104 | 104 | 1,000 | 99½ | Jan | 104¾ | Oct |
| Union Gulf Corp 5s Jul 1'50 | 101⅞ | 101⅞ | 102 | 75,000 | 99 | June | 102¼ | Aug |
| United Elec Service 7s— | | | | | | | | |
| With warrants | ------ | 88½ | 90 | 10,000 | 84 | Oct | 103¾ | Apr |
| Without warrants 1956 | 89¾ | 88 | 90 | 8,000 | 81 | Oct | 97½ | Apr |
| United Lt & Pow 6s 1975 | 95¾ | 95 | 96¼ | 19,000 | 95 | Oct | 97¾ | Oct |
| Deb 6½s 1974 | 100 | 100 | 100½ | 9,000 | 100 | Oct | 100¼ | Oct |
| United Lt & Rys 5½s 1952 | 87¼ | 85½ | 87½ | 95,000 | 83½ | Oct | 94½ | Sept |
| 6s series A 1952 | ------ | 101½ | 102 | 22,000 | 99 | July | 104¼ | Sept |
| U S Rubber— | | | | | | | | |
| Serial 6½ notes 1931 | 98 | 98 | 98 | 5,000 | 96¼ | Jan | 101 | Mar |
| 3-year 6% notes 1933 | 82¼ | 78 | 83 | 50,000 | 77½ | Oct | 100 | May |
| Valvoline Oil 7s 1937 | 102½ | 102½ | 102⅝ | 4,000 | 101 | June | 103½ | Mar |
| Van Camp Packing 6s 1948 | ------ | 50 | 50 | 5,000 | 50 | Oct | 81 | Feb |
| Van Sweringen Corp 6s 35 | 89 | 86¼ | 89 | 434,000 | 75 | Oct | 100¼ | Apr |
| Virginia Elec Pow 5s 1955 | ------ | 103¼ | 103¼ | 5,000 | 97¼ | Jan | 104¼ | Oct |
| Va Public Serv 5½s A 1946 | ------ | 98 | 98¼ | 6,000 | 98 | Oct | 99¼ | Oct |
| Waldorf-Astoria Corp— | | | | | | | | |
| 1st 7s with warr 1954 | ------ | 76¼ | 82 | 4,000 | 71½ | Oct | 103½ | Jan |
| Wash Wat Pow 5s w i 1960 | 103¼ | 103 | 103¼ | 50,000 | 98½ | Jan | 105 | Sept |
| Webster Mills 6½s 1933 | ------ | 95½ | 96 | 8,000 | 85¼ | Jan | 97¾ | Apr |
| West Penn Elec deb 5s 2030 | ------ | 90⅜ | 91 | 13,000 | 88 | June | 93¾ | Mar |
| West Texas Util 5s A 1957 | 93½ | 93¼ | 94 | 50,000 | 89¼ | Feb | 97 | Sept |
| Western Newspaper Union Conv deb 6s 1944 | ------ | 68 | 70 | 6,000 | 68 | Oct | 92¼ | Mar |
| Westvaco Chlorine 5½s '37 | 102¾ | 102¾ | 102¾ | 5,000 | 101 | Feb | 103½ | June |
| Wisconsin P & L 5s E 1956 | ------ | 101½ | 102½ | 5,000 | 99 | June | 103¼ | Aug |
| **Foreign Government and Municipalities** | | | | | | | | |
| Agric Mtge Bk 7s A&O '46 | ------ | 72 | 72 | 3,000 | 66¼ | Oct | 95½ | July |
| 7s J&J 1947 | ------ | 65 | 65 | 1,000 | 65 | Oct | 89½ | Apr |
| Baden (Germany) 7s 1951 | ------ | 83 | 83 | 4,000 | 79½ | Oct | 98¼ | June |
| Buenos Aires (Prov) 7½s 47 | 95¾ | z94½ | 97¼ | 78,000 | 89 | Oct | 102 | Apr |
| 7s 1952 | ------ | 86 | 89 | 4,000 | 85 | Oct | 100½ | Apr |
| Canada 30-yr 4s Oct 1 1960 | ------ | 95¼ | 95½ | 185,000 | 95 | Oct | 95½ | Oct |
| Cauca Valley (Dept) Rep of Colombia extl s f 7s 1948 | 67 | 67 | 75 | 2,000 | 55 | Oct | 89 | Apr |
| Cent Bk of German State & Prov Banks 6s B 1951 | 74½ | 72 | 74½ | 22,000 | 72 | Oct | 86¼ | Mar |
| 1st 6s series A 1952 | ------ | 74 | 74 | 1,000 | 72 | Oct | 86½ | Mar |
| Danish Cons Munic 5½s '55 | 99½ | 99½ | 100 | 10,000 | 97½ | Jan | 101½ | Aug |
| 5s 1953 | ------ | 99 | 99⅞ | 7,000 | 90½ | Jan | 100 | Oct |
| Danzig Port & Waterway Ext sink fund 6½s 1952 | 71 | 70 | 70 | 34,000 | 70 | Oct | 85⅞ | Mar |
| German Cons Munic 7s 47 | 84 | 83¾ | 84 | 14,000 | 83 | Oct | 98⅛ | Mar |
| 6s 1947 | 73¼ | 72 | 75 | 36,000 | 66¼ | Oct | 91 | Mar |
| Hanover (City) 7s w i 1939 | ------ | 90 | 91 | 14,000 | 90 | Oct | 98⅞ | Mar |
| Hanover (Prov) 6½s 1949 | ------ | 86 | 89 | 7,000 | 85½ | Jan | 95 | Apr |
| Indus Mtge of Finland— 1st mtge coll s f 7s 1944 | 96 | 96 | 97 | 39,000 | 93½ | Oct | 101¾ | Sept |
| Maranhao (State) 7s 1958 | 63 | 55 | 63 | 7,000 | 50 | Oct | 85 | Apr |
| Medellin (Columbia) 7s '51 | ------ | 72½ | 78 | 11,000 | 72½ | Oct | 92½ | May |
| Mendoza (Prov) Argentine External 7½s s f g 1951 | ------ | 82 | 84½ | 11,000 | 66½ | Oct | 94½ | Mar |
| Mortgage Bank (Bogota) 7s issue of 1927 new 1947 | ------ | 75 | 77 | 30,000 | 65½ | Jan | 84 | July |
| Mtge Bank of Chile 6s 1931 | 97¼ | 96⅞ | 97⅝ | 55,000 | 96 | Oct | 101 | Aug |
| Mtge Bk of Denmark 5s '72 | 99½ | 99½ | 100 | 19,000 | 95¾ | Jan | 100¼ | Oct |
| Parana (State) Brazil 7s '58 | 56 | 50 | 58 | 5,000 | 50 | Oct | 82¼ | Mar |
| Prussia (Fee State) 6s 1952 | ------ | 74½ | 76 | 34,000 | 74 | Oct | 92¾ | Mar |
| Extl 6½s(of'26)Sep 15'51 | ------ | 78⅛ | 80 | 34,000 | 77½ | Oct | 97½ | Mar |
| Rio de Janerio 6½s 1959 | 59½ | 51 | 60 | 8,000 | 51 | Oct | 85 | Apr |
| Russian Government 6½s certificates 1919 | 2½ | 2½ | 2½ | 5,000 | 2½ | Oct | 7 | Jan |
| Saarbruecken 7s 1935 | ------ | 100⅝ | 101 | 5,000 | 98 | Feb | 103 | Sept |
| Sante Fe (City) Argentina External 7s 1945 | 76½ | 74⅞ | 79 | 27,000 | 74⅞ | Oct | 94 | Mar |
| Santiago (Chile) 7s 1961 | ------ | 87½ | 87½ | 1,000 | 80½ | Oct | 97 | June |
| 7s 1949 | 87¾ | 87½ | 87¾ | 2,000 | 85 | Oct | 99 | Apr |
| Sydney (City of) New South Wales 5½s 1955 | ------ | 80 | 81 | 16,000 | 80 | Oct | 90¼ | Mar |

* No par value. *l* 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. *t* Ex-rights and bonus. *w* When issued. *z* Ex div. *y* Ex-rights.

*e* "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries Feb 17 100 at ¼
Associated Telep. & Telep., deb. 5½s, 1955, Oct. 31, $26,000 at 95.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan 26, 50 warrants at 4½.
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 92½@93.
General Wat. Wks Gas & Elec. 6s, 1944, Jan 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

*z* "Optional" sale as follows:

Amer. Commonwealths Power 6s, 1940, Oct. 23, $2,000 at 88.
Associated Gas & Elec. 5s, 1950, Oct. 21, $1,000 at 82½.
American Aggregates deb 6s, 1943, Oct. 11, $1,000 at 70.
Caterpillar Tractor 5% notes 1935, Oct. 31, $3,000 at 99½@99¾.
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾
Det. & Internat Bridge deb. 7s, 1952, Oct. 28, $11,000 at 9⅛.
General Vending 6s, 1937, Oct. 15, $1,000 at 19.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97
Italian Superpower 6s, 1943, without warr., Oct. 16, $1,000 at 65½.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10 100 shares at 138
Morris & Co. 7½s 1930 June 30, $2,000 at 101¼
Oswego Falls Co. 6s, 1941, Oct. 30, $1,000 at 70.
Patterson-Sargent Co. com Jan 16, 100 at 42 ½
Peoples L. & Pow 5s, 1979, Feb. 26, $2,000 at 74½.
Portland General Elec. 4½s, 1960, Oct. 27, $7,000 at 89½.
Sou. Calif. Gas 5s, 1937, Feb 15 $1,000 at 90 ½
Swift & Co. 5s Oct 15 1932, Jan. 16, $5,000 at 99¾.
wift International, com., July 10, 100 at 28⅜.
Tri Utilities Corp. 5s, 1979, Oct. 22, $7,000 70@7 .

## CURRENT NOTICES.

—Commerce Clearing House, Inc., announces the merger of Bonbright & Co. Index Digest and Public Utility Law Service with its Public Utilities and Carriers Service. The Bonbright Index Digest was originally prepared for confidential circulation by Bonbright & Co. and was sponsored by the National Electric Light Association; it covered the utility statutes of the various States with a current mailing service on new statutes. The new consolidated service will now be known as the Bonbright-Commerce Clearing House Public Utilities and Carriers Service. It is planned that the new Bonbright-Commerce Clearing House Service will consist of a complete compilation of public utility statutes, court decisions, regulations and collateral technical data dealing with the whole subject of utility management, operation and finance. It will consist of 42 loose leaf volumes of more than a thousand pages each or more than 42,000,000 words on the entire field of public utility regulatory information. An editorial committee of nationally known public utility authorities with diversified practical experience will co-operate in the development of this enormous undertaking. This committee consists of: Fred S. Burroughs of Harris-Forbes & Co.; Halford Erickson of H. M. Byllesby Co.; W. C. Reyer of Arthur Andersen & Co.; H. C. Anderson, Consulting Engineer, Ann Arbor, Mich.; Carl D Jackson, General Counsel, National Electric Light Association; Kenneth Burgess, General Solicitor of C. B. & Q. Railroad and George Phelps, Statistician, First Wisconsin Co. D. E. Lilienthal of the Chicago Bar and Lecturer on Public Utility Law at Northwestern University is Directing Editor of the Service.

—Cox & Jordan, investment counsel, with offices at 40 Wall St., N. Y. City, announce that after Nov. 1 Frank C. Van Cleef, until now with the Guaranty Co., will be general partner. The new firm name will be Cox, Van Cleef & Jordan. The present firm was formed May 1 1930 as an outgrowth of Cox & Trainer which had been established since 1924 at 274 Madison Ave. George Clarke Cox, partner in the old firm, became partner in the new organization with J. Willard Jordan and Jabez H. Wood. Mr. Van Cleef before his connection with the Guaranty Co. was Secretary, director and member of the executive committee of the B. F. Goodrich Co., Akron, Ohio. Cox, Van Cleef & Jordan will carry on investment counsel practice, having no connection with security distribution or brokerage. The firm functions only in an advisory capacity.

—John B. Stetson Jr., former United States Minister to Poland, has bought a seat on the New York Stock Exchange. His election to Exchange membership follows formation of an investment banking partnership with Daniel S. Blackman, under the name of Stetson & Blackman, with offices in Philadelphia. As Minister at Warsaw, from 1925 to Jan. 1 of this year, Mr. Stetson's activities centered largely on the financial relations between the countries in connection with the extensive trade developed and in arranging governmental and private loans to Poland. He is a son of the founder of the John B Stetson Co., manufacturer of hats, and for a number of years was associated with that company. During the war Mr. Stetson was a pilot in the United States Army Aviation Corps with the rank of Captain and served one year in France.

—Under the auspices of the Bank of Manhattan Trust Co., a series of lectures on finance is to be given for women at the New York Junior League on Oct. 28, Nov. 5, Nov. 12, Nov. 19 and Dec. 3. Richard Whitney, President of the New York Stock Exchange will be the speaker at the first lecture. His subject will be "The New York Stock Exchange." Miss Virginia C. Gildersleeve, Dean of Barnard College, Columbia University, will preside. The other speakers will be: Dr. W. Randolph Burgess, Deputy Governor, Federal Reserve Bank, New York; Trowbridge Callaway, President of the Investment Bankers Association of America, Watson Washburn, Deputy Attorney General of the State of New York, and Dr. S. S. Huebner, Head of Insurance Division of the Wharton School of Finance.

—F. B. Keech & Co., members of the New York Stock Exchange and other important exchanges in this country and abroad, announce the removal of their main office from 52 Broadway to 11 Broadway, New York where they will, with enlarged facilities, continue to conduct a general investment and commission business in bonds and stocks, and the execution of orders for future delivery on all the important commodity exchanges of the world. The new office will be connected by the firm's private wire system with its various branch offices located in Brooklyn, Chicago, Washington, Detroit, Philadelphia and Providence as well as to correspondents in Boston, Chicago and Richmond.

—The First National Old Colony Corp., one of the largest investment organizations in the country has extended its private wire system to connect with the four largest cities on the Pacific Coast, namely, San Francisco, Los Angeles, Portland and Seattle. In addition to its main offices and branches in Boston and New York, The First National Old Colony Corp maintains offices in Chicago, Philadelphia, Baltimore, Pittsburgh, Cleveland, Washington, Atlanta, St. Louis, Rochester, Hartford, Worcester Springfield, Mass., all of which are connected by private wires.

—A. L. Rosenthal and L. A. Breskin, President and Vice-President of Sterling Casualty Insurance Co., have been appointed supervisors of agencies for the Union Pacific Assurance Co. of America for the States of Illinois, Iowa and Nebraska and other States in which the Company may be qualified from time to time. The Illinois offices of the Union company will be located in the La Salle-Wacker building where the Sterling Casualty Insurance Co. has leased space for a long term of years.

—William Lorn Marston and Edward Hurley White Jr., have formed a partnership to conduct a general brokerage business under the name of Marston & Co., members of the New York Stock Exchange, with offices at 120 Broadway, N. Y. City.

—Ralph B. Leonard, of Ralph B. Leonard & Co., has resigned from membership in the Unlisted Securities Dealers Association of New York, and Frank Dunne, of Dunne & Co., has been admitted to membership.

—Myron S. Hall & Co., New York, have issued a booklet entitled "Selecting a Fixed Investment Trust" and containing a discussion of the important factors to be considered in selecting a fixed trust for investment.

—Engel & Co., members of the New York Stock Exchange, announce that Guy E. Maxwell, formerly of Gardner & Co., has become associated with them in their bank and insurance stock trading department.

—Benton C. Ressler, formerly with Moffatt & Spear, has become associated with Bristol & Willett in charge of the unlisted "Baby Bond" department.

—Weeden & Co., New York, announce that Mervyn B. Stitzer, formerly with C. F. Childs & Co., has become associated with them in their trading department.

—Bonner, Brooks & Co. announce the opening of an office in the Baker Building, Minneapolis, Minn., under the management of H. B. Farley.

—James Foley, formerly with C. F. Childs & Co. is now connected with Hardy & Co., New York, in charge of their railroad bond department.

—The Irving Trust Co. has been appointed transfer agent for the capital stock of Greater New York-Suffolk Title & Guarantee Co.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

| Public Utilities Par | Bid. | Ask. |
|---|---|---|
| Appalachian El Pr pref..100 | 108 | 109 |
| Arizona Power 7% pref..100 | 86 | ---- |
| Associated Gas & Elec— | | |
| $5 preferred † | *90 | 91½ |
| Cleve Elec Ill com (†) | *47½ | 50 |
| 6% preferred 100 | 111 | ---- |
| Col El & Pow 7% pf 100 | *112½ | ---- |
| Eastern Util Assoc com † | *33½ | 35½ |
| Convertible stock † | *8½ | 9½ |
| Gen Public Util $7 pref † | *83 | 86 |
| Mississippi Riv Pow pf 100 | *109 | ---- |
| First mtge 5s 1951 J&J | 102 | ---- |
| Deb 5s 1947 M&N | 98 | 98½ |
| National Pow & Lt | | |
| $6 preferred † | *100½ | 102 |
| Northern States Power— | | |
| 7% preferred 100 | 107 | 109 |
| Ohio Pub Serv 7% pref 100 | 107 | 108 |
| 6% preferred | 97 | 98½ |
| Pacific Gas & El 1st pref 25 | *27¼ | 28¼ |
| Puget Sound Pr & Lt $6 pf † | *99 | 101 |
| $5 preferred † | *88 | 90 |
| 1st & ref 5½s 1949 J&D | 102½ | 103½ |
| Sav El & Pow 6% pf 100 | 90 | 92½ |
| Sierra Pac El Co 6% pf 100 | 93 | 95 |
| Stand Gas & El $7 pr pf (†) | *107 | 109 |
| $6 prior pref (†) | *99 | 100 |
| Tenn Elec Pow 1st pref 7% | 109 | 110 |
| 6% preferred 100 | 98 | 101 |
| Toledo Edison 5% pref | 97¼ | 98 |
| 6% preferred | 104 | 106 |
| 7% preferred 100 | 109 | 110½ |
| Utilities Pr & Lt 7% pf 100 | 97½ | 98½ |

| Short Term Securities | Bid. | Ask. |
|---|---|---|
| Allis Chal Mfg 5s May 1937 | 101⅜ | 102⅜ |
| Alum Co of Amer 5s May '52 | 103½ | 104 |
| Am Metal 5½s '34 A&O | 92⅝ | 94¼ |
| Amer Rad deb 4½s May '47 | 98¾ | 99 |
| Am Roll Mill deb 5s Jan '48 | 97 | 97¾ |
| Amer Wat Wks 5s '34 A&O | 102¼ | 102½ |
| Bell Tel of Can 5s A Mar '55 | 103½ | 104¼ |
| Baldwin Loco 5½s '33 M&S | 101¼ | 101¾ |
| Cud Pkg deb 5½s Oct 1937 | ---- | 96½ |
| Edison El Ill Boston— | | |
| 3¾% note Nov1 '31 M&N | 100 | 100¼ |
| 4% notes Nov 1 '32 M&N | 100 | 100⅜ |
| 5% notes Jan 15 '33 J&J | 102⅛ | 102½ |
| Fisk Rubber 5½s Jan 1931 | 21¼ | 25 |
| General Motors Accept— | | |
| 5% ser notes Mar 1931 | 100½ | ---- |
| 5% ser notes Mar 1932 | 100⅝ | ---- |
| 5% ser notes Mar 1933 | 100⅝ | ---- |
| 5% ser notes Mar 1934 | 100⅝ | ---- |
| 5% ser notes Mar 1935 | 100⅝ | ---- |
| 5% ser notes Mar 1936 | 100 | 100¾ |
| Gulf Oil Corp of Pa— | | |
| Debenture 5s Dec 1937 | 101⅛ | 101½ |
| Debenture 5s Feb 1947 | 101¼ | 101¾ |
| Koppers Gas & Coke— | | |
| Debenture 5s June 1947 | 100¼ | 101 |
| Mag Pet 4½s Feb 15 '30-'35 | 98¾ | 100½ |
| Marland Oil— | | |
| Serial 5% notes J'ne 15 '31 | 100⅜ | ---- |
| Serial 5% notes J'ne 15 '32 | 100⅝ | 101 |
| Mass Gas Cos 5½s Jan 1946 | 104 | 105 |
| Peoples Gas L & Coke— | | |
| 4½s Dec 1930 | 100 | ---- |
| Proc & Gamb 4½s July '47 | 100¼ | 100½ |
| Sloss-Shef S & I 4½ 1931 | 100 | 100⅜ |
| Union Oil 5s 1935 F&A | 100⅜ | 101 |
| United Drug 5s 1932 A&O | 100¼ | 101 |
| Debenture 5s 1933 A&O | 100¼ | 101 |

| Tobacco Stocks Par | Bid. | Ask. |
|---|---|---|
| American Cigar pref 100 | ---- | 85 |
| British-Amer Tobac ord £1 | *24 | 26 |
| Bearer £1 | *24 | 26 |
| Imperial Tob of GB & Irel'd | 22 | 24 |
| Johnson Tin Foil & Met 100 | 40 | 50 |
| Union Cigar | ---- | ¼ |
| Union Tobacco Co Class A | *---- | 4 |
| Young (J S) Co com 100 | 97 | ---- |
| Preferred 100 | 101 | ---- |

| Indus. & Miscellaneous | Bid. | Ask. |
|---|---|---|
| Aeolian Co pref 100 | 35 | 40 |
| Aeolian Weber P & P 100 | 9 | 15 |
| American Hardware 25 | *51 | 53 |
| Babcock & Wilcox 100 | 114 | 118 |
| Bliss (E W) Co † | *15⅛ | 16 |
| Preferred 50 | *57 | ---- |
| Childs Corp pref 100 | 108 | 113 |
| Dixon (Jos) Crucible 100 | 140 | 155 |
| Safety Car Ht & Ltg 100 | 106 | 110 |
| Singer Manufacturing 100 | 360 | 390 |
| Singer Mfg Ltd £1 | *3½ | 4½ |

| Railroad Equipments | Bid. | Ask. |
|---|---|---|
| Atlantic Coast Line 6s 100 | 4.85 | 4.50 |
| Equipment 6½s | 4.30 | 4.15 |
| Baltimore & Ohio 6s | 4.90 | 4.60 |
| Equipment 4½s & 5s | 4.25 | 4.15 |
| Buff Roch & Pitts equip 6s | 4.50 | 4.25 |
| Canadian Pacific 4½s & 6s | 4.60 | 4.25 |
| Central RR of N J 6s | 4.75 | 4.50 |
| Chesapeake & Ohio 6s | 4.80 | 4.50 |
| Equipment 6½s | 4.30 | 4.20 |
| Equipment 5s | 4.30 | 4.15 |
| Chicago & North West 6s | 4.80 | 4.50 |
| Equipment 6½s | 4.35 | 4.20 |
| Chic R I & Pac 4½s & 5s | 4.40 | 4.20 |
| Equipment 6s | 4.70 | 4.50 |
| Colorado & Southern 6s | 4.90 | 4.60 |
| Delaware & Hudson 6s | 4.80 | 4.50 |
| Erie 4½s & 5s | 4.60 | 4.40 |
| Equipment 6s | 4.80 | 4.60 |
| Great Northern 6s | 4.90 | 4.60 |
| Equipment 5s | 4.30 | 4.15 |
| Hocking Valley 5s | 4.35 | 4.20 |
| Equipment 6s | 4.80 | 4.50 |
| Illinois Central 4½s & 5s | 4.30 | 4.15 |
| Equipment 6s | 4.80 | 4.50 |
| Equipment 7s & 6½s | 4.40 | 4.20 |

| Railroad Equip. (Concld.) | Bid. | Ask. |
|---|---|---|
| Kanawha & Michigan 6s | 4.80 | 4.50 |
| Kansas City Southern 5½s | 5.00 | 4.50 |
| Louisville & Nashville 6s | 4.80 | 4.50 |
| Equipment 6½s | 4.40 | 4.20 |
| Michigan Central 5s | 4.25 | 3.75 |
| Equipment 6s | 4.50 | 4.60 |
| Minn St P & SS M 4½s & 5s | 4.75 | 4.50 |
| Equipment 6½s & 7s | 5.00 | 4.50 |
| Missouri Pacific 6½s | 4.60 | 4.45 |
| Equipment 6s | 4.90 | 4.50 |
| Mobile & Ohio 5s | 4.50 | 4.25 |
| New York Central 4½s & 5s | 4.30 | 4.15 |
| Equipment 6s | 4.90 | 4.60 |
| Equipment 7s | 4.40 | 4.10 |
| Norfolk & Western 4½s | 4.30 | 4.10 |
| Northern Pacific 7s | 4.40 | 4.00 |
| Pacific Fruit Express 7s | 4.35 | 4.20 |
| Pennsylvania RR equip 5s | 4.30 | 4.15 |
| Pittsb & Lake Erie 6½s | 4.40 | 4.20 |
| Reading Co 4½s & 5s | 4.20 | 4.10 |
| St Louis & San Francisco 5s | 4.45 | 4.25 |
| Seaboard Air Line 5½s & 6s | 5.75 | 5.20 |
| Southern Pacific Co 4½s | 4.30 | 4.15 |
| Equipment 7s | 4.35 | 4.20 |
| Southern Ry 4½s & 5s | 4.50 | 4.25 |
| Equipment 6s | 4.80 | 4.50 |
| Toledo & Ohio Central 6s | 4.80 | 4.50 |
| Union Pacific 7s | 4.30 | 4.20 |

| Aeronautical Securities | Bid. | Ask. |
|---|---|---|
| Aeronautical Ind without war | ---- | ---- |
| Warrants | ---- | ---- |
| Air Investors common | 1 | 2 |
| Alexander Indus com † | ½ | 1 |
| 8% participating pref | ---- | 60 |
| American Airports Corp | ½ | 1¼ |
| Aviation Sec of New Eng | 2½ | 4½ |
| Bellanca Aircraft Corp | 6 | 7 |
| Central Airport | n1 | 5 |
| Cessna Aircraft new com | 1 | 4 |
| Consolidated Aircraft | 10 | 13 |
| Consolidated Instrument † | 1 | 3 |
| Curtiss Flying Service | 2 | 5½ |
| Curtiss Reid com | 1 | 2 |
| Dayton Airpl Engine † | 2 | 5½ |
| Detroit Aircraft | 1⅞ | 2 |
| Fairchild Aviation class A | 1¾ | 2¼ |
| Federal Aviation | 3 | 5 |
| General Aviation 1st pf | 18 | 21 |
| Kinner Airpl & Motor | ¼ | ¾ |
| Lockheed Aircraft | n2½ | 5½ |
| Maddux Air Lines com | ---- | 12 |
| National Aviation † | 4½ | 5½ |
| New Standard Aircraft | n3 | 10 |
| Sky Specialties | 3 | 5 |
| Southern Air Transport | n5 | 10 |
| Swallow Airplane | n1 | 4 |
| Warner Aircraft Engine | 1 | 3 |
| Whittelsey Mfg | 1 | 3 |

| Water Bonds. | Bid. | Ask. |
|---|---|---|
| Ark Wat 1st 5s A '56 A&O | 97 | ---- |
| Birm WW 1st 5½sA'54 A&O | 101½ | 102½ |
| 1st M 5s 1954 ser B J&D | 98½ | ---- |
| City W (Chat) 5½sA'54 J&D | 101 | 103 |
| 1st M 5s 1954 J&D | 95 | ---- |
| City of New Castle Water | | |
| 5s Dec 2 1941 J&D | 93 | ---- |
| Clinton WW 1st 5s'39 F&A | 92 | ---- |
| Com'w'th Wat 1st 5½sA'47 | 100 | ---- |
| Con'llsv W 5s Oct2'39 A&O | 93 | 94 |
| E St L & Int Wat 5s '42 J&J | 96½ | 98 |
| 1st M 6s 1942 J&J | 100 | 102 |
| Huntington 1st 6s '54 M&S | 102 | ---- |
| 5s 1954 | 95 | ---- |
| Monm Con W 1st5s'56 J&D | 92½ | ---- |
| Monm Val W 5½s '50 J&D | 97½ | 99 |
| Muncie WW 5sOct2'39 A&O | 93 | ---- |
| St Jos Wat 5s 1941 A&O | 97 | ---- |
| Shenango Val W 5s'56 A&O | 90 | 93 |
| South Pittsburgh Water Co | | |
| 1st 5s 1960 series A J&J | 95 | ---- |
| 1st 5s 1960 series B J&J | 95 | ---- |
| 1st M 5s 1955 F&A | 99 | ---- |
| Terre H WW 6s '49 A J&D | 101 | ---- |
| 1st M 5s 1956 ser B F&D | 94 | ---- |
| Wichita Wat 1st 6s '49 M&S | 100½ | ---- |
| 1st M 5s 1956 ser B F&A | 95½ | 96½ |

| Chain Store Stocks. Par | Bid. | Ask. |
|---|---|---|
| Bohack (H C) Inc. | | |
| 7% 1st preferred 100 | 102 | 105 |
| Butler (James) common | n1 | 3 |
| Preferred 100 | n15 | 35 |
| Diamond Shoe common | 30 | 34 |
| Preferred with warr | 91 | 98 |
| Edison Bros Stores com | 9¾ | 15 |
| Preferred | n---- | 95 |
| Fan Farmer Candy Sh pf † | 27 | 32 |
| Fishman (H M) Stores com | ---- | 20 |
| Preferred | ---- | 103 |
| Gt Atl & Pac Tea pref 100 | 118 | 121 |
| Howorth-Snyder Co A | ---- | 13 |
| Knox Hat | 50 | 60 |
| Kobacker Stores com † | ---- | 28 |
| Cum pref 7% 100 | ---- | ---- |
| Kress (S H) 6% pref | 9¾ | 10½ |
| Lerner Stores 6½% pf w w | ---- | 95 |
| Lord & Taylor 100 | n225 | 275 |
| First preferred 6% 100 | n95 | ---- |
| Second preferred 8% 100 | n98 | 106 |
| MacMarr Stores 7% pf w w | 75 | 82 |
| Melville Shoe Corp— | | |
| 1st pref 6% with warr 100 | z---- | 90 |
| Metropolitan Chain Stores— | | |
| New preferred 100 | ---- | ---- |
| Miller (I) & Sons com † | 22 | 26 |
| Preferred 6½% | ---- | ---- |
| Mock Judson & Voeringer pf | ---- | ---- |
| Murphy (G C) Co com † | *---- | 50 |
| 8% cum pref 100 | 100 | 110 |
| Nat Family Stores Inc warr | *---- | 4 |
| Nat Shirt Shops com † | n10 | 14 |
| Preferred 8% 100 | n80 | 85 |
| Nedick's Inc com † | 6 | 6½ |
| Neisner Bros Inc Pref 7% 100 | 78 | 93 |
| Newberry (J) Co 7% pf 100 | n92 | 98 |
| N Y Merchandise com † | *10 | 14 |
| First preferred 7% 100 | ---- | ---- |
| Piggly-Wiggly Corp † | n5 | 15 |
| Reeves (Daniel) preferred 100 | 88 | 94 |
| Rogers Peet Co com 100 | n95 | 120 |
| Schiff Co com † | n20 | 24 |
| Cum conv pref 7% 100 | ---- | ---- |
| Silver (Isaac) & Bros com † | ---- | ---- |
| 7% cum conv pref 100 | 80 | 88 |
| Southern Stores 6 units | ---- | 40 |
| U S Stores | 3 | 6 |
| First preferred 7% 100 | 40 | 50 |
| Young (Edwin H) Drug units | ---- | ---- |

| Standard Oil Stocks | Bid. | Ask. |
|---|---|---|
| Atlantic Ref com 25 | *21⅞ | 22 |
| Borne Scrymser Co 25 | *10 | 20 |
| Buckeye Pipe Line Co 50 | *47 | 50 |
| Chesebrough Mfg Cons 25 | *100 | 120 |
| Continental Oil (Me) v t c 10 | *5 | 10 |
| Continental Oil (Del) | *12½ | 12⅞ |
| Creole Petroleum (†) | *4 | 4¼ |
| Cumberland Pipe Line 100 | 20 | 35 |
| Eureka Pipe Line Co 100 | 30 | 35 |
| Galena Oil com (†) | *3 | 4 |
| General Petroleum wi | ---- | 32 |
| Humble Oil & Refining 25 | *72¼ | 73 |
| Illinois Pipe Line 100 | 305 | 325 |
| Imperial Oil † | *16½ | 17 |
| Indiana Pipe Line Co 10 | *26½ | 28 |
| International Petroleum † | 14⅜ | 14⅝ |
| National Transit Co 12.50 | *14 | 15 |
| New York Transit Co 100 | 12½ | 13½ |
| Northern Pipe Line Co 100 | 30 | 33 |
| Ohio Oil 25 | *20⅝ | 20¾ |
| Preferred 100 | 105 | 105½ |
| Penn Mex Fuel Co 25 | *18½ | 21 |
| Prairie Oil & Gas 25 | *21¾ | 22⅛ |
| Prairie Pipe Line 25 | *27⅛ | 27⅞ |
| Solar Refining 25 | *6½ | 9¼ |
| Southern Pipe Line Co 50 | *9 | 11½ |
| South Penn Oil 25 | *26 | 28 |
| Southwest Pa Pipe Line 50 | *39 | 45 |
| Standard Oil (California) † | *51 | 51½ |
| Standard Oil (Indiana) 25 | *40⅛ | 40¼ |
| Standard Oil (Kansas) 25 | *19⅜ | 19¾ |
| Standard Oil (Kentucky) 10 | *24½ | 25 |
| Standard Oil (Nebraska) 25 | *38 | 42 |
| Standard Oil of N. J 25 | *52¾ | 52⅞ |
| Standard Oil of N Y 25 | *26⅛ | 26⅜ |
| Standard Oil (Ohio) 25 | *55 | 57 |
| Preferred 100 | 116¾ | 117 |
| New 5% pref 100 | 103 | 103⅜ |
| Standard Oil Export pref | 102 | 104¾ |
| Swan & Finch 25 | *4⅛ | 10 |
| Union Tank Car Co (†) | *25 | 25½ |
| Vacuum Oil 25 | *61⅛ | 62 |

| Investment Trust Stocks and Bonds Par | Bid. | Ask. |
|---|---|---|
| Admstr & Research A | ---- | ---- |
| All America Investors A | 9⅜ | 10⅛ |
| Amer & Continental | 15½ | 17½ |
| Amer & For Sh Corp units | ---- | ---- |
| Common | ---- | ---- |
| 5½% conv debs 1938 | ---- | ---- |
| Amer Founders Corp com | z6⅛ | 7⅛ |
| Conv preferred | z90 | ---- |
| 6% preferred | z44¾ | 48¾ |
| 7% preferred | z49½ | ---- |
| 1-40ths | 13c | 16c |
| 1-70ths | 8c | 11c |
| Warrants | ⅜ | ---- |
| Amer & General Sec 6% pref | 43 | ---- |
| Class A | 15 | ---- |
| Class B | 3 | ---- |
| Amer Insurance Stock Corp | 10½ | 13 |
| Amer Invest Trust Shares | 6 | 6½ |
| Amer Ry Tr Shares | 9 | 13 |
| Astor Financial | ---- | ---- |
| Atlantic Securities com | ---- | ---- |
| Warrants | ¾ | 1½ |
| Preferred | 41 | 44 |
| Bancshares Invest Inc A | ---- | ---- |
| Class B | ---- | ---- |
| Bankinstocks Holding Corp | ---- | 5½ |
| Bankshares Corp of U S cl A | ---- | ---- |
| Bankstocks Corp of Md cl A | ---- | ---- |
| Class B | ---- | ---- |
| Preferred | ---- | ---- |
| Basic Industry Shares (†) | 6⅞ | 7⅝ |
| British Type Investors (†) | 6¾ | 7¾ |
| Cent Nat Corp A | 20 | 25 |
| Class B | 3 | 8 |
| Chelsea Exchange class A | 3 | 5 |
| Class B | 1 | 3 |
| Colonial Investor Shares | 22¼ | 23¼ |
| Commonwealth Share Corp | ---- | ---- |
| Consol Trust Shares (Mo) | ---- | ---- |
| Continent'l Metropol Corp | 2½ | ---- |
| Continental Shares com | ---- | ---- |
| Continental Secur Corp (†) | 30 | 36 |
| Preferred | 65 | 70 |
| Corporate Cap Corp units | 17¼ | 19¼ |
| Deferred stock (†) | ---- | ---- |
| Credit Alliance A | ---- | ---- |
| Corporate Trust Shares | 6½ | 7¼ |
| Crum & Forster Insur'nsh B | 44 | 46 |
| 7% preferred | 100 | 101½ |
| 8% preferred | 105 | ---- |
| Crum & Forster Inc B | 44 | 46 |
| Depos B'kshares ser N Y 1 | 8¾ | 9½ |
| Series B-1 | 8⅝ | 9¾ |
| Devonshire Investing com | 38½ | 40½ |
| Diversified Trustee Shs A | 19¼ | 20 |
| Shares B | 16 | 16¾ |
| Series C | 6⅝ | 7⅛ |
| Eastern Bankers Corp com | ---- | ---- |
| Units | ---- | ---- |
| Equit Investing Corp units | 13 | 18 |
| Equity Invest Corp com | 22 | ---- |
| Units | 59 | ---- |
| Federated Capital Corp | 4 | 6 |
| New units | ---- | ---- |
| First Amer Corp | 8¼ | 8¾ |
| First Holding & Trad | ---- | ---- |
| Fixed Trust Oil shares | 6¾ | 7½ |
| Fixed Trust Shares cl A (†) | 16⅞ | ---- |
| Class B (†) | 14⅞ | ---- |
| Foundation Sec com | ---- | ---- |
| Preferred | ---- | ---- |
| Founders Sec Tr pref | ---- | ---- |
| Founders Shares | ---- | ---- |
| General Equities A | 4½ | 5½ |
| Gen Pub Serv 6% pref | 93 | 95 |
| General Trustee common | ---- | ---- |
| New units | ---- | ---- |
| 6% bonds | ---- | ---- |

| Investment Trust Stocks and Bonds (Concl.) Par | Bid. | Ask. |
|---|---|---|
| Greenway Corp com | 18 | 20 |
| Preferred ex warrants | 65 | ---- |
| Warrants | ---- | ---- |
| Guardian Investment | 20 | 23 |
| Conv preferred | 17 | 20 |
| Preferred | 18 | 22 |
| Guardian Investors | ---- | ---- |
| $6 units | ---- | ---- |
| $3 units | ---- | ---- |
| $7 preferred | ---- | ---- |
| Incorporated Equities | 9 | 13 |
| Incorporated Investors | z37¾ | 40¾ |
| Independence Trust Shares | 5 | 5½ |
| Industrial Collateral Assn | ---- | ---- |
| Industrial & Pow Sec Co | 20½ | 23 |
| Insuranshares Ctfs Inc | 8 | 8¼ |
| Inter Germanic Trust | 28 | 32 |
| Int 'sec Corp of Am com A | 35 | ---- |
| Common B | 5¾ | ---- |
| Allotment certificates | ---- | ---- |
| 7% preferred | ---- | ---- |
| 6½% preferred | 93 | ---- |
| 6% preferred | 89½ | ---- |
| Interstate Share Corp | ---- | ---- |
| Invest Co of Amer com | 18 | 22 |
| 7% preferred | 80 | 85 |
| Invest Fund of N J | 7¼ | 8½ |
| Investment Trust of N Y | 8¼ | 9¼ |
| Invest Trust Associates | 10¾ | ---- |
| Joint Investors class A | 15 | 20 |
| Convertible preferred 50 | 37½ | 47½ |
| Keystone Inv Corp class A | ---- | ---- |
| Class B | ---- | ---- |
| Leaders of Industry | 9 | 9¾ |
| Massachusetts Investors | z35½ | 37¼ |
| Mohawk Invest Corp | 47½ | 49½ |
| Mutual Invest | 6¾ | 8¼ |
| Nationwide Sec Co tr ctf B | 7¼ | 7¾ |
| Nat Re-Inv Corp | 6 | 7 |
| North Amer Util Sec | ---- | ---- |
| Preferred | ---- | ---- |
| North Amer Tr Shares | 7 | 7½ |
| North & South Am B com | 1 | 3 |
| Oil Shares units | ---- | ---- |
| Old Colony Invest Tr com | 10 | 12 |
| 4½% bonds | 83 | ---- |
| Old Colony Tr Associates | 36 | 38 |
| Overseas 5s 1948 | ---- | ---- |
| Pacific InvestCorp 1st pf 100 | n68 | 71 |
| Second preferred 100 | n60 | 65 |
| Power & Light Secs Trust | 38 | 46 |
| Public Utility Holding | | |
| Common with warrants | 8⅝ | 8¾ |
| Com without warrants | ---- | ---- |
| Warrants | 1½ | 1¾ |
| Research Inv Corp com | 26 | ---- |
| Units | 62 | ---- |
| Royalties Management | 7½ | 10½ |
| Seaboard Cont Corp units | ---- | ---- |
| Common | ---- | ---- |
| Second Financial Invest | ---- | ---- |
| Second Internat Sec Corp | z21¾ | ---- |
| Common B | 3¾ | ---- |
| 6% preferred | z43½ | ---- |
| Second Nat Investors | ---- | ---- |
| Select Trust Shares | ---- | ---- |
| Shawmut Assn com | 14½ | 15½ |
| Shawmut Bank Inv Trust | 12 | 14 |
| 4½s 1942 | 78 | 83 |
| 5s 1952 | 80 | 85 |
| 6s 1952 | 125 | ---- |
| Southern Bond & Share— | | |
| Common A | ---- | ---- |
| Common B | ---- | ---- |
| Preferred | ---- | ---- |
| Standard Collateral Trust | 10⅛ | 11⅛ |
| Standard Corporations | 8⅛ | 8⅞ |
| Standard Investing Corp | ---- | ---- |
| 5½% pref with warr | ---- | ---- |
| Standard Oil Trust Shs A | z7½ | ---- |
| Class B | z6⅛ | 7½ |
| Standard Utilities | ---- | ---- |
| Straus (T. W.) Inv Unts | 45 | 54 |
| Super Corp of Amer A | 7¾ | 8⅛ |
| Class B | 7¼ | 7⅝ |
| Trustee Stand Oil Shs A | 7⅛ | ---- |
| Class B | 7½ | 8 |
| Trustee Transportation | ---- | ---- |
| United Fixed Shs ser Y | 7⅜ | 7⅞ |
| United Founders Corp com | ---- | ---- |
| 1-70ths | 15c | 18c |
| United Trust Shares A 2 | ---- | ---- |
| U S Elec Pow Corp | ---- | ---- |
| U S Shares class A | ---- | ---- |
| Class A 1 | ---- | ---- |
| Class A 2 | 8⅝ | 9½ |
| Class C 1 | ---- | ---- |
| Class C 2 | ---- | ---- |
| Class C 3 | 14¼ | 15¾ |
| Class D | ---- | ---- |
| Class F | 11⅝ | 12 |
| Class H | 7 | 8¾ |
| U S & Brit Internat class B | 3¾ | ---- |
| Class A | 15 | ---- |
| Preferred | 43 | ---- |
| U S Elec Lt & Pow tr ctf A | z32¾ | 34¾ |
| Trust ctfs ser B | 8½ | 8⅝ |

| Sugar Stocks | Bid. | Ask. |
|---|---|---|
| Fajardo Sugar 100 | 40 | 43 |
| Godchaux Sugars Inc A | 14 | 15 |
| B | 2 | 9 |
| Preferred 100 | 50 | 52 |
| Haytian Corp Amer | *3 | 6 |
| Holly Sugar Corp com † | *18 | 22 |
| Preferred 100 | 50 | 60 |
| National Sugar Ref 100 | 28 | 30 |
| New Niquero Sugar 100 | 8 | 13 |
| Savannah Sugar com † | *70 | 76 |
| Preferred 100 | *3 | 93 |
| Sugar Estates Oriente pf 100 | 4 | 9 |
| Vertientes Sugar pref 100 | 20 | 26 |

| Rubber Stocks (Cleveland) | Bid. | Ask. |
|---|---|---|
| Aetna Rubber com † | *---- | 4 |
| Falls Rubber com † | *---- | ---- |
| Preferred 25 | *---- | ---- |
| Faultless Rubber † | *---- | ---- |
| Gen'l Tire & Rub com 25 | *---- | ---- |
| Preferred 100 | ---- | ---- |
| Goody'r T & R of Can pf 100 | r ---- | 105 |
| India Tire & Rubber † | *---- | ---- |
| Mohawk Rubber 100 | ---- | ---- |
| Preferred 100 | -- | ---- |
| Seiberling Tire & Rubber † | *5½ | 6 |
| Preferred 100 | 30 | ---- |

* Per share. † No par value. b Basis. f Purch. also pays accr. div. k Last sale. n Nominal. z Ex-div. y Ex-rights. r Canadian quotations. s 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, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issue of Oct. 25 and some of those given in the issue of Oct. 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record" which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 17, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

**The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the October number of the "Monthly Earnings Record" was issued.**

**We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.**

| *Name of Company—* | *Issue of Chronicle When Published* | *Page* |
|---|---|---|
| Addressograph International Corp | Nov. 1 | 2877 |
| Air Reduction Co., Inc | Oct. 25 | 2682 |
| Alabama Power Co | Oct. 25 | 2681 |
| Allis Chalmers Mfg. Co | Oct. 25 | 2682 |
| Alpha Portland Cement | Oct. 18 | 2526 |
| Amerada Corp | Nov. 1 | 2877 |
| American Bank Note Co | Nov. 1 | 2877 |
| American Bosch Magneto Corp | Nov. 1 | 2877 |
| American Brown Boveri Elec. Corp | Nov. 1 | 2877 |
| Amer. Commonwealths Power Corp | Oct. 25 | 2681 |
| Amer. Community Power Co | Oct. 25 | 2681 |
| American Hide & Leather Co | Oct. 18 | 252[illegible] |
| American Ice Co | Nov. 1 | 2877 |
| Amer. International Corp | Oct. 25 | 2682 |
| Amer. La France & Foamite Corp | Oct. 25 | 2682 |
| American Metal Co | Nov. 1 | 2877 |
| American Re nsurance Co | Oct. 25 | 2681 |
| American Republics Corp | Oct. 25 | 2681 |
| American States Public Serv. Co | Nov. 1 | 2877 |
| Anchor Cap Corp | Nov. 1 | 2877 |
| Ann Arbor RR | Nov. 1 | 2887 |
| Arizona Edison Co | Oct. 18 | 2526 |
| Arundel Corp | Nov. 1 | 2877 |
| Associated Gas & Electric Co | Oct. 25 | 2682 |
| Associates Investment Co | Oct. 18 | 2526 |
| Atch. Top. & Santa Fe Ry. System | Nov. 1 | 2887 |
| Atl. Gulf & W. I. S. S. Lines | Nov. 1 | 2877 |
| Atlantic Refining Co | Oct. 18 | 2526 |
| Atlas Powder Co | Oct. 25 | 2682 |
| Atlas Tack Corp | Nov. 1 | 2877 |
| Auburn Automobile | Nov. 1 | 2877 |
| Autosales Corp | Nov. 1 | 2877 |
| AutoStrop Safety Razor Co | Nov. 1 | 2877 |
| Bangor & Aroostook RR. Co | Nov. 1 | 2887 |
| Barker Bros. Corp | Oct. 25 | 2682 |
| Barcelona Trac., Lt. & Pr. Co., Ltd | Nov. 1 | 2877 |
| Barnsdall Corp | Nov. 1 | 2878 |
| Bastian-Blessing Co | Oct. 25 | 2682 |
| Bayuk Cigars. Inc | Oct. 25 | 2682 |
| Beatrice Creamery Co | Oct. 25 | 2682 |
| Beech Nut Packing Co | Oct. 25 | 2682 |
| Bethlehem Steel Corp | Nov. 1 | 2878 |
| Bessemer Limestone & Cement Co | Oct. 25 | 2682 |
| Bickford's, Inc | Oct. 18 | 2527 |
| Bing & Bing, Inc | Oct. 18 | 2527 |
| Blackstone Valley Gas & Elec | Oct. 25 | 2682 |
| Blumenthal (Sidney) & Co., Inc | Oct. 25 | 2682 |
| Bohn Aluminum & Brass Corp | Oct. 25 | 2683 |
| Bon Ami Co | Oct. 25 | 2682 |
| Borg-Warner Corp | Nov. 1 | 2878 |
| Borin Vivitone Corp | Nov. 1 | 2878 |
| Boston Elevated Ry | Oct. 25 | 2682 |
| Boston Herald Traveler | Oct. 25 | 2683 |
| Boston & Maine RR | Nov. 1 | 2887 |
| Boston Revere Beach & Lynn RR | Nov. 1 | 2888 |
| Brazilian Trac., Lt. & Pow. Co., Ltd | Oct. 25 | 2683 |
| Briggs Mfg. Co | Nov. 1 | 2878 |
| Briggs & Stratton Corp | Oct. 25 | 2683 |
| Brooklyn-Manhattan Transit (incl. Bklyn. & Queens Transit Systems) | Oct. 25 | 2683 |
| Brooklyn & Queens Transit System | Oct. 25 | 2683 |
| Brunswick Term. & Ry. Sec. Co | Nov. 1 | 2878 |
| Buffalo & Susquehanna | Oct. 25 | 2688 |
| Bush Terminal Co | Nov. 1 | 2878 |
| Butte Copper & Zinc Co | Nov. 1 | 2878 |
| Calumet & Hecla Consol. Copper | Nov. 1 | 2878 |
| Campbell, Wyant & Cannon Fdy. Co | Oct. 25 | 2683 |
| Canadian Pacific Ry | Nov. 1 | 2887 |
| Cape Breton Electric Co., Ltd | Oct. 25 | 2683 |
| (A. M.) Castle Co | Oct. 25 | 2683 |
| Caterpillar Tractor Co | Oct. 25 | 2683 |
| Central Illinois Light Co | Nov. 1 | 2878 |
| Central Vermont Ry., Inc | Oct. 18 | 2532 |
| Century Ribbon Mills, Inc | Nov. 1 | 2878 |
| Chicago Pneumatic Tool Co | Oct. 25 | 2683 |
| Chicago Rock Isl. & Pac. Ry | Nov. 1 | 2887 |
| Chicago Surface Lines | Oct. 25 | 2683 |
| Childs Company | Nov. 1 | 2878 |
| City Ice & Fuel Co | Oct. 25 | 2683 |
| Clark Equipment Co | Oct. 25 | 2683 |
| Collins & Aikman Corp | Nov. 1 | 2878 |
| Colorado Fuel & Iron Co | Nov. 1 | 2878 |
| Columbus Ry., Power & Light Co | Nov. 1 | 2878 |
| Commonwealth Edison Co | Nov. 1 | 2878 |
| Commercial Solvents Corp | Oct. 25 | 2683 |
| Commonwealth & Southern Corp | Oct. 25 | 2683 |
| Community Power & Light Co | Oct. 18 | 2527 |
| Connecticut Electric Service Co | Nov. 1 | 2878 |
| Consolidated Chemical Industries | Oct. 25 | 2683 |
| Cons. Gas, El. Lt. & Pow. Co. of Balt | Nov. 1 | 2879 |
| Consumers Power Co | Oct. 25 | 2683 |
| Continental Oil Co | Nov. 1 | 2879 |
| Continental Steel Corp | Oct. 25 | 2683 |
| Continental Shares, Inc | Nov. 1 | 2879 |
| Cooper Bessemer Corp | Nov. 1 | 2879 |
| Corn Products Refining Co | Nov. 1 | 2879 |
| Cream of Wheat Corp | Oct. 25 | 2683 |
| Crosley Radio Corp | Nov. 1 | 2879 |
| Crown Cork International Corp | Nov. 1 | 2879 |
| Crystalite Products Corp | Oct. 18 | 2527 |
| Curtis Publishing Co | Oct. 25 | 2683 |
| Deisel Wemmer Gilbert Corp | Nov. 1 | 2879 |
| Denver & R. G. Western RR. Co | Nov. 1 | 2888 |
| Denver Tramway Corp | Nov. 1 | 2879 |
| Detroit Street Rys | Nov. 1 | 2879 |
| Dexter Company | Nov. 1 | 2879 |
| Diamond Match Co. (& Subs.) | Nov. 1 | 2879 |
| Dominion Stores, Ltd | Nov. 1 | 2879 |
| Dome Mines, Ltd | Oct. 25 | 2684 |
| S. R. Dresser Mfg. Co | Oct. 25 | 2684 |
| (E. I.) du Pont de Nemours & Co | Oct. 25 | 2684 |
| Eastern Texas Elec. Co. (Del.) | Oct. 25 | 2684 |
| Eastern Utilities Associates | Oct. 25 | 2684 |
| Eaton Axle & Spring Co | Oct. 25 | 2684 |
| El Paso Electric Co. (Del.) | Oct. 25 | 2684 |
| Electric Ferries, Inc | Oct. 25 | 2684 |
| Erie RR. Co | Nov. 1 | 2888 |
| Federal Water Service Corp | Oct. 18 | 2527 |
| First Nat. Corp. of Portland | Oct. 25 | 2684 |
| Gabriel Company | Oct. 25 | 2684 |
| Gardner Denver Co | Oct. 18 | 2528 |
| General Cigar Co., Inc | Nov. 1 | 2879 |
| General Foods Corp | Oct. 25 | 2684 |
| General Printing Ink Corp | Oct. 25 | 2684 |
| General Railway Signal Co | Oct. 25 | 2684 |
| General Refractories Co | Nov. 1 | 2879 |
| Georgia & Florida RR | Nov. 1 | 2888 |
| Georgia Power Co | Oct. 25 | 2684 |
| Godchaux Sugar, Inc | Nov. 1 | 2879 |
| Golden State Milk Products | Nov. 1 | 2880 |
| Gould Coupler Co | Oct. 25 | 2685 |
| Granby Con. Mfg., Sm. & Pr. Co., Ltd | Oct. 25 | 2684 |
| Grand Union Co | Nov. 1 | 2880 |
| Granite City Steel Co | Nov. 1 | 2880 |
| Green Mountain Power Corp | Oct. 18 | 2528 |
| Grigsby-Grunow Co | Nov. 1 | 2880 |
| Gulf Coast Lines | Oct. 25 | 26[illegible]8 |
| Gulf Power Co | Nov. 1 | 2880 |
| Gulf States Steel Co | Oct. 25 | 268[illegible] |
| (M. A.) Hanna Co | Oct. 18 | 2[illegible]2 |
| Harbison-Walker Refractories Co | Oct. 18 | 25[illegible]8 |
| Havana Electric Ry | Nov. 1 | 2880 |
| Hazel-Atlas Glass Co | Nov. 1 | 2880 |
| Hercules Powder Co | Oct. 25 | 2685 |
| Hershey Chocolate Corp | Oct. 25 | 2685 |
| Heywood-Wakefield Co | Nov. 1 | 2880 |
| Hudson Motor Car Co | Nov. 1 | 2880 |
| Honolulu R. T. Co., Ltd | Oct. 25 | 2685 |
| Household Finance Corp | Oct. 18 | 2528 |
| Houston Oil Co. of Texas | Oct. 25 | 2685 |
| Howe Sound Co | Oct. 25 | 2685 |
| Hydro-Electric Securities Corp | Nov. 1 | 2880 |
| Hudson & Manhattan RR. Co | Oct. 25 | 2685 |
| Hupp Motor Car Corp | Oct. 25 | 2685 |
| Illinois-Northern Utilities Co | Nov. 1 | 2880 |
| Illinois Power Co | Nov. 1 | 2880 |
| Inland Steel Co | Nov. 1 | 2880 |
| Interborough Rapid Transit Co | Nov. 1 | 2880 |
| Intercontinents Power Co | Nov. 1 | 2880 |
| International Business Mach. Corp | Nov. 1 | 2880 |
| International Silver Co | Nov. 1 | 2881 |
| Intertype Corporation | Nov. 1 | 2881 |
| Interlake Iron Corp | Oct. 25 | 2685 |
| International Great Northern | Oct. 25 | 2689 |
| Internat. Rys. of Cent. Amer | Oct. 25 | 2689 |
| Iowa Public Service | Oct. 18 | 2529 |
| Island Creek Coal Co | Oct. 18 | 2529 |
| Jackson & Curtiss Invest. Assoc | Nov. 1 | 2881 |
| (Mead) Johnson & Co | Nov. 1 | 2881 |
| Jones & Laughlin Steel Corp | Nov. 1 | 2881 |
| Kansas City Power & Light Co | Oct. 25 | 2685 |
| Kansas City Pub. Serv. Co | Nov. 1 | 2881 |
| Kansas City Southern Ry | Oct. 25 | 2689 |
| Keystone Telephone Co | Oct. 25 | 2685 |
| Kimberly-Clark Co | Oct. 18 | 2529 |
| Kingsport Press, Inc | Nov. 1 | 2881 |
| (D. Emil) Klein Co., Inc | Oct. 18 | 2529 |
| Kresge Department Stores, Inc | Oct. 25 | 2685 |
| Lambert Company | Nov. 1 | 2881 |
| Lehigh Valley Coal Corp | Oct. 25 | 2685 |
| Link Belt Co | Nov. 1 | 2881 |
| Lion Oil Refining Co | Nov. 1 | 2881 |
| Loblaw Groceterias, Ltd | Oct. 25 | 2685 |
| Loose Wiles Biscuit Co | Oct. 25 | 2685 |
| Los Angeles Gas & Elec. Corp | Oct. 25 | 2686 |
| Louisiana Power & Light Co | Nov. 1 | 2881 |
| McCall Corp | Nov. 1 | 2881 |
| McGraw Hill Publishing Co., Inc | Oct. 25 | 2686 |
| McIntyre Porcupine Mines, Ltd | Oct. 18 | 2529 |
| Magma Copper Co | Oct. 18 | 2529 |
| Maine Central RR | Nov. 1 | 2881 |
| Market Street Ry. Co | Oct. 25 | 2686 |
| Mathieson Alkali, Inc | Oct. 18 | 2529 |
| Maytag Company | Nov. 1 | 2881 |
| Mengel Company | Nov. 1 | 2881 |
| Merchants & Mfrs. Securities Co | Oct. 25 | 2686 |
| Mid-Continent Petroleum Corp | Oct. 25 | 2686 |
| Midland Steel Products Co | Oct. 25 | 2686 |
| Mississippi Power Co | Nov. 1 | 2881 |
| Mississippi Power & Light Co | Nov. 1 | 2881 |
| Missouri Pacific | Oct. 25 | 2689 |
| Monighan Mfg. Co | Oct. 26 | 2686 |
| Monsanto Chemical Works | Nov. 1 | 2881 |
| Montgomery Ward & Co | Oct. 25 | 2686 |
| Mullins Mfg Corp | Nov. 1 | 2881 |
| Murray Corp. of America | Nov. 1 | 2881 |
| (Conde) Nast Publications, Inc | Nov. 1 | 2882 |
| National Acme Co | Nov. 1 | 2881 |
| National Cash Register Co | Nov. 1 | 2882 |
| National Distillers Products Corp | Nov. 1 | 2882 |
| National Biscuit Co | Oct. 25 | 2686 |
| National Tea Co | Nov. 1 | 2882 |
| Nevada California Elec. Co | Oct. 25 | 2686 |
| New England Gas & Elec. Assoc | Nov. 1 | 2882 |
| New England Tel. & Tel. Co | Oct. 25 | 2686 |
| New York Ontario & Western Ry | Oct. 25 | 2689 |
| New York Dock Co | Nov. 1 | 2882 |
| N. Y. N. H. & Hartford RR | Nov. 1 | 2888 |
| N. Y. Westchester & Boston Ry | Nov. 1 | 2882 |
| Newton Steel Co | Nov. 1 | 2882 |
| Niagara Falls Power Co | Nov. 1 | 2882 |
| Norfolk & Western Ry. Co | Nov. 1 | 2888 |
| North American Co | Nov. 1 | 2882 |
| Old Colony Investment Trust | Nov. 1 | 2882 |
| Orange & Rockland Elec. Co | Nov. 1 | 2882 |
| Otis Steel Co | Oct. 25 | 2686 |
| Pacific Lighting Corp. (& Subs.) | Nov. 1 | 2882 |
| Pacific Power & Light Co | Oct. 25 | 2686 |
| Packard Motor Car Co | Oct. 25 | 2686 |
| Paramount Publix Corp | Oct. 18 | 2530 |
| Patino Mines & Enterprises Consol | Nov. 1 | 2882 |
| Pennick & Ford, Inc | Oct. 25 | 2686 |
| Pennsylvania Coal & Coke Co | Nov. 1 | 2882 |
| Pennsylvania Gas & Electric | Oct. 25 | 2686 |
| Pennsylvania Power & Light Co | Oct. 25 | 2686 |
| Peoples Gas Light & Coke Co | Oct. 18 | 2530 |
| Pere Marquette Ry. Co | Nov. 1 | 2888 |
| Perfect Circle Co | Oct. 25 | 2686 |
| Philadelphia & Western Ry | Oct. 25 | 2687 |
| Philip Morris & Co., Ltd., Inc | Oct. 25 | 2686 |
| Phillips Petroleum Co | Oct. 25 | 2686 |
| Pierce Arrow Motor Car Co., & Subs | Oct. 25 | 2687 |
| Pittsburgh Terminal Coal Corp | Nov. 1 | 2883 |
| Pitts. & West Virginia Ry | Nov. 1 | 2888 |
| Prairie Pipe Line Co | Nov. 1 | 2883 |
| Portland Gas & Coke Co | Oct. 25 | 2687 |
| Public Service Corp. of N. J | Oct. 25 | 2687 |
| Public Service Co. of Nor. Ill | Nov. 1 | 2883 |
| Radio-Keith-Orpheum Corp | Nov. 1 | 2883 |
| Railway & Utilities Invest. Corp | Oct. 25 | 2687 |
| Raybestos-Manhattan Corp | Nov. 1 | 2883 |
| Reliance Mfg. Co. (Ohio) | Nov. 1 | 2883 |
| Reo Motor Car Corp | Nov. 1 | 2883 |
| Retail Properties, Inc | Nov. 1 | 2883 |
| Rio Grande Oil Co | Nov. 1 | 2883 |
| Ross Gear & Tool Co | Oct. 18 | 2530 |
| St. Louis-San Francisco Ry | Oct. 25 | 2689 |
| St. Louis Southwestern Ry. Lines | Nov. 1 | 2888 |
| Savage Arms Corp | Nov. 1 | 2883 |
| Scott Paper Co | Oct. 18 | 2531 |
| Seagrave Corp | Oct. 18 | 2530 |
| Seeman Brothers, Inc | Nov. 1 | 2883 |
| Servel, Inc | Oct. 25 | 2687 |
| Frank G. Shattuck Co | Nov. 1 | 2883 |
| Sioux City Gas & Electric | Oct. 25 | 2687 |
| Soo Line System | Oct. 25 | 2689 |
| So. California Edison Co., Ltd | Oct. 18 | 2531 |
| Southern Ice Co | Oct. 25 | 2687 |
| Southern Indiana Gas & El. Co | Nov. 1 | 2883 |
| Southern Pacific Lines | Oct. 25 | 2689 |
| South Carolina Power Co | Nov. 1 | 2883 |
| Southwestern Bell Telephone Co | Nov. 1 | 2883 |
| Standard Brands, Inc | Nov. 1 | 2883 |
| Standard Cap & Seal Corp | Nov. 1 | 2884 |
| State Street Investment Corp | Oct. 18 | 2531 |
| Stewart-Warner Corp | Nov. 1 | 2883 |
| Sterling Securities Corp | Oct. 25 | 2687 |
| (S. W.) Straus Investing Co | Oct. 18 | 2531 |
| Studebaker Corp | Nov. 1 | 2883 |
| Superior Steel Corp | Oct. 25 | 2687 |
| Sweets Co. of America | Oct. 25 | 2687 |
| Symington Company | Oct. 25 | 2687 |
| Telautograph Corp | Nov. 1 | 2883 |
| Tennessee Elec. Power Co | Oct. 25 | 2687 |
| Texas Gulf Sulphur Co | Oct. 25 | 2687 |
| Texas & Pacific Ry | Nov. 1 | 2888 |
| Texas Power & Light Co | Oct. 18 | 2531 |
| Third Avenue Ry. System | Nov. 1 | 2884 |

## Addressograph International Corp.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net profit after charges, deprec., devel. & pat. exps., Fed'l taxes & subs. pref. divs. | $255,129 | $365,981 | $1,036,600 | $1,123,218 |
| Earns. per sh. on 520,000 shs. cap. stock (no par) | $0.49 | $70.0 | $1.99 | $2.16 |

*Last complete annual report in Financial Chronicle* **May 24 '30, p. 3714.**

## Amerada Corporation.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Gross operating income | $2,506,562 | $2,515,500 | $7,166,043 | $7,402,345 |
| Oper. costs, admin. exp., leases abandoned, &c. | 1,306,632 | 1,582,667 | 4,065,568 | 5,128,457 |
| Operating income | $1,199,930 | $932,833 | $3,100,475 | $2,273,888 |
| Other income | y3,752,236 | x2,365,106 | y4,317,817 | x3,519,361 |
| Total income | $4,952,166 | $3,297,939 | $7,418,292 | $5,793,249 |
| Depreciation, depletion, and Federal taxes | 1,179,356 | 1,038,754 | 3,244,421 | 3,179,950 |
| Net income | $3,772,810 | $2,259,185 | $4,173,871 | $2,613,299 |
| Shs. cap. stk. out. (no par) | 922,075 | 922,075 | 922,075 | 922,075 |
| Earns. per sh. on cap. stk | $4.09 | $2.45 | $4.53 | $2.83 |

x Includes approximately $1,900,000 realized on the cash consideration of $5,000,000 received from Dixie Oil Co. in part payment for an undivided one-half interest in non-productive leaseholds in Oklahoma and Kansas. y Including profits from sale of one half-interest in Kettleman Hills lease to Union Oil Co. of Calif.

*Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2583.**

## American Bank Note Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Earnings | $649,013 | $1,131,637 | $2,468,228 | $2,993,760 |
| Miscellaneous income | 52,309 | 61,896 | 154,560 | 184,104 |
| Total income | $701,322 | $1,193,533 | $2,622,788 | $3,177,864 |
| Depreciation | 93,503 | 94,747 | 277,280 | 273,405 |
| Other deductions | 90,286 | 182,081 | 366,328 | 527,665 |
| Net income | $517,532 | $916,704 | $1,979,180 | $2,376,793 |
| Preferred dividends | 75,090 | 74,759 | 225,709 | 224,202 |
| Common dividends | 326,387 | 296,715 | 978,918 | 890,145 |
| Surplus | $116,056 | $545,231 | $774,553 | $1,262,446 |
| Shs. com. out. (par $10) | 652,773 | 593,430 | 652,773 | 593,430 |
| Earnings per share | $0.68 | $1.42 | $2.68 | $3.62 |

*Last complete annual report in Financial Chronicle* **Mar 29 '30, p. 2210.**

## American Bosch Magneto Corp.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net sales | $1,968,294 | $4,258,440 | $6,480,276 | $9,213,776 |
| Net income after charges | 27,815 | 616,158 | 137,875 | 1,114,049 |
| Depreciation | 65,030 | 61,983 | 195,056 | 186,512 |
| Net prof. after charges | loss$37,215 | $554,175 | loss$57,181 | $927,537 |
| Earns. per sh. on 207,399 shs. com. stk. (no par) | Nil | $2.67 | Nil | $4.47 |

*Last complete annual report in Financial Chronicle* **April 5 '30, p. 2395**

## American Brown Boveri Electric Corp.

**(And Subsidiaries).**

| 9 Months Ended Sept. 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net operating profit | $589,153 | $1,264,008 | $370,041 |
| Other income | 116,514 | 191,139 | 170,702 |
| Gross income | $705,667 | $1,455,147 | $540,743 |
| Interest on notes payable | ------ | 24,195 | 62,674 |
| Cash discount | 145 | 4,035 | 14,836 |
| Interest on bonds | 177,365 | 185,862 | 191,426 |
| Depreciation | 473,741 | 428,234 | 413,244 |
| Miscellaneous charges | 6,182 | 252,203 | 138,581 |
| Net income before Federal taxes | $48,234 | $560,617 | loss$280,017 |

The net loss for the September 1930 quarter was $103,822 after charges, comparing with a profit of $131,586 in the September 1929 quarter.

*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1830**

## American Ice Co.

| Period End. Sept. 30— | 1930—Month | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net earns. after int., but bef. Fed. tax. & deprec. | $932,346 | $769,882 | $5,030,908 | $4,879,368 |

*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210.**

## American Metal Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net profit after Federal taxes, deprec., depl., &c | $357,327 | $907,801 | $1,629,926 | $2,566,126 |
| Shares com. stock outstanding (no par) | 868,185 | 867,582 | 688,185 | 867,582 |
| Earnings per share | $0.29 | $0.93 | $1.52 | $2.60 |

*Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1462**

## American States Public Service Co.

**(And Subsidiary Companies)**

| | —Month of Sept.— | | —12 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross revenues | $169,455 | $160,123 | $1,755,947 | $1,698,171 |
| Operating expenses | 79,497 | 73,696 | 831,354 | 849,515 |
| Earns. avail. for int. charges, res. & surp. | $89,957 | $86,426 | $924,592 | $848,656 |

*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2022**

## Arundel Corp.

| Period End. Sept. 30— | 1930—Month | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net income after deprec., Fed. taxes, &c. | $226,945 | $197,843 | $1,957,000 | $1,640,695 |
| Earnings per share on 492,556 shares common stock (no par) | | | $3.97 | $3.33 |

*Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 977**

## Anchor Cap Corp.

| Nine Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Gross manufacturing profit | $2,135,825 | $2,180,220 |
| Selling, advertising and administrative expenses | 796,170 | 811,447 |
| Depreciation | 346,379 | 335,451 |
| Other reserve appropriation | 6,083 | 10,456 |
| Other deductions (net) | 6,502 | 47,696 |
| Federal and Canadian income taxes | 109,055 | 119,173 |
| Net income for period | $871,637 | $855,996 |
| Shares common stock outstanding (no par) | 230,758 | 221,088 |
| Earnings per share | $3.10 | $3.06 |

*Last complete annual report in Financial Chronicle* **May 10 '30, p. 3355.**

## Atlantic Gulf and West Indies Steamship Lines.

**(And Subsidiary Steamship Companies)**

| | —Month of August— | | —8 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenues | $2,166,593 | $2,864,524 | $20,113,654 | $23,578,738 |
| Net revenue from oper. (incl. depreciation) | 99,831 | 339,413 | 2,081,276 | 3,234,341 |
| Gross income | 173,387 | 435,776 | 2,690,448 | 3,980,464 |
| Interest, rents and taxes | 188,026 | 198,646 | 1,583,033 | 1,667,672 |
| Net income | df$14,638 | $237,130 | $1,107,414 | $2,312,791 |

*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3545**

## Atlas Tack Corp.

| Nine Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Net sales | $1,212,081 | $1,751,746 |
| Cost and expenses | 1,279,414 | 1,621,901 |
| Operating loss | $67,333 | prof$129845 |
| Other income | 1,230 | 16,764 |
| Loss | $66,103 | prof$146609 |
| Other charges | 18,789 | 70,831 |
| Net loss | $84,892 | prof$75,778 |

For the quarter ended Sept. 30 1930, the net loss amounted to $29,364 after expenses and charges against profit of $1,750 in the third quarter of 1929.

*Last complete annual report in Financial Chronicle* **May 3' 30, p 3164**

## Auburn Automobile Co.

**(And Subsidiaries)**

| Period End. Aug. 31— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Gross oper. income | $4,892,427 | $2,550,108 | $21,826,365 | ------ |
| Expenses | 4,515,761 | 1,047,852 | 20,146,510 | ------ |
| Operating profit | $376,666 | $1,502,256 | $1,679,855 | $4,027,225 |
| Other income | 59,716 | 89,717 | 157,835 | 421,902 |
| Total income | $436,382 | $1,591,973 | $1,837,690 | $4,449,127 |
| Depreciation | 179,939 | 185,877 | 560,632 | 569,963 |
| Interest, amort., &c. | 54,384 | 37,790 | 233,699 | 104,028 |
| Federal taxes | 19,231 | 149,780 | 168,307 | 429,621 |
| Minority interest | 3,893 | 99,813 | *Cr*169,892 | 387,296 |
| Net income | $178,935 | $1,118,713 | $1,044,944 | $2,958,219 |
| Shs. cap. stk. out. (no par) | 184,492 | 166,239 | 184,492 | 166,239 |
| Earnings per share | $0.97 | $6.72 | $5.66 | $7.78 |

*Sales Nine Months Ended Aug. 31.*

| | 1930. | 1929. |
|---|---|---|
| Sales | $21,862,365 | $30,136,292 |

*Last complete annual report in Financial Chronicle* **Jan. 25, '30, p. 625**

## Autosales Corp.

| Period— | Quarter Ended Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | 9 Mos. End. Sept. 30 '30. |
|---|---|---|---|---|
| Gross earnings | $364,892 | $349,473 | $357,504 | $1,071,869 |
| a Costs and expenses | 344,882 | 368,231 | 377,406 | 1,090,520 |
| Operating loss | prof$20,010 | $18,758 | $19,902 | $18,651 |
| Other deductions (net) | *Cr*.1,551 | *Cr*.1,544 | 4,403 | 1,307 |
| Net loss | prof$21,561 | $17,214 | $24,305 | $19,958 |
| Prior year adjust | 2,039 | 5,523 | 4,382 | 11,944 |
| Deficit | prof$19,522 | $22,737 | $28,687 | $31,902 |

a Includes $6,805 charges for the September quarter which will be non-recurring after 1930; $13,227 in the June quarter, $22,083 in the March quarter and $42,115 for the 9 months.

*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3545**

## AutoStrop Safety Razor Co., Inc.

**(And Subsidiaries.)**

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net inc. from operations | $1,782,375 | $1,054,109 | $911,315 | $780,415 |
| Other income | 147,032 | 84,440 | 81,082 | 56,583 |
| Total income | $1,929,407 | $1,138,549 | $992,398 | $836,998 |
| Other deductions | 86,838 | 63,675 | 64,629 | 46,606 |
| Interest paid | 6,498 | 5,940 | 15,954 | 1,338 |
| Provision for deprec. | 158,629 | 116,534 | 131,479 | 72,128 |
| Income tax | 233,336 | 128,870 | 118,743 | 119,132 |
| Portion of earn. applic. to minority holdings of AutoStrop Safety Razor Co., Ltd., London | 32,532 | 64,282 | 80,704 | 96,016 |
| Net profit for period | $1,411,574 | $759,247 | $580,887 | $501,778 |
| Earns. per sh. on 222,500 shs. cl. B stk. (no par) | $5.46 | $2.52 | $1.77 | $1.41 |

Net income for the Sept. 30 1930 quarter was $688,766, or $2.80 a share on the class B shares against $388,592 or $1.45 a share for the same quarter of 1929.

*Last complete annual report in Financial Chronicle* **Mar. 8, p. 1657, and Mar. 15 '30, p. 1832**

## Barcelona Traction, Light & Power Co., Ltd.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. Pesetas. | 1929. Pesetas. | 1930. Pesetas. | 1929. Pesetas. |
| Gross earns. from oper. | 8,584,917 | 8,125,009 | 79,504,477 | 74,661,950 |
| Operating expenses | 3,541,380 | 3,853,230 | 27,018,702 | 26,973,539 |
| Net earnings | 5,043,537 | 4,271,779 | 52,485,775 | 47,688,411 |

*Last complete annual report in Financial Chronicle* **July 5 '30, p. 108.**

### Barnsdall Corp.
(And Subsidiaries.)

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net oper. inc. after int. and Federal taxes | $8,760,264 | $10,451,199 | $7,413,641 | $7,184,869 |
| Additions to reserves for deprec. and depletion | 4,055,495 | 4,729,493 | 5,012,180 | 3,836,376 |
| Net income | $4,704,769 | $5,721,706 | $2,401,461 | $3,348,492 |
| Dividends paid | 3,321,171 | 3,720,512 | 731,262 | 2,142,328 |
| Balance to surplus | $1,383,598 | $2,001,193 | $1,670,199 | $1,206,164 |
| Shs. of class A & B stk. outstanding (par $25) | 2,257,635 | 2,256,747 | 1,281,906 | 1,153,696 |
| Earns. per sh. on combinded stocks | $2.08 | $2.53 | $1.87 | $2.92 |

The net income for the quarter ended Sept. 30 1930, was $1,337,329 after interest, deprec., depletion, abandoned dry holes and Federal taxes, equivalent to 59 cents a share (par $25) on 2,257,635 combined class A and class B shares and compares with $1,606,453 or 71 cents a share on 2,256,747 combined shares in the third quarter of 1929.

Last complete annual report in Financial Chronicle Mar. 8 '30, p. 164

### Bethlehem Steel Corp.
(And Subsidiaries.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Total income | $8,943,217 | $17,710,173 | $37,815,281 | $51,624,726 |
| Interest charges | 1,636,267 | 2,758,544 | 5,544,427 | 8,312,761 |
| Prov. for deprec'n obsol. and depletion | 3,523,525 | 3,566,909 | 10,718,448 | 10,515,182 |
| Net income | $3,783,425 | $11,384,720 | $21,552,406 | $32,196,783 |
| Preferred dividends | 1,750,000 | 1,750,000 | 5,250,000 | 5,250,000 |
| Common dividends | 4,800,000 | x4,800,000 | 14,400,000 | 10,200,000 |
| Balance, surplus | def.$2,766,575 | $4,834,720 | $1,902,406 | $16,746,783 |
| Shs. com. stk. outstanding (par $100) | 3,200,000 | 2,400,000 | 3,200,000 | 2,400,000 |
| Earnings per share | $0.63 | $4.01 | $5.09 | $11.23 |

x Includes dividend payable on Feb. 15 1930, on additional 800,000 shares issued Oct. 21 1929.

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2054

### Borg-Warner Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after charges and taxes | $198,834 | $1,846,931 | $2,574,205 | $6,401,358 |
| Shares com. stock outst'g | 1,230,769 | 1,230,965 | 1,230,769 | 1,230,965 |
| Earnings per share | $0.09 | $1.44 | $1.93 | $5.05 |

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2200.

### Borin Vivitone Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net loss after charges | $11,938 | prof.$5,666 | $5,696 | prof.$70,744 |

### Briggs Manufacturing Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec. and Fed'l taxes, &c. | $1,001,723 | $887,724 | $4,533,526 | $3,310,421 |
| Earns. per sh. on 2,003,225 shs. com. stock (no par) | $0.50 | $0.44 | $2.26 | $1.65 |

Last complete annual report in Financial Chronicle May 3 '30, p. 3165.

### Brunswick Terminal & Railway Securities Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net income after exps. and taxes | $10,405 | $45,913 | $60,384 | $127,708 |
| Shares com. stock outstanding (no par) | 131,951 | 150,000 | 131,951 | 150,000 |
| Earnings per share | $0.08 | $0.30 | $0.46 | $0.85 |

Last complete annual report in Financial Chronicle May 24 '30, p. 3717.

### Bush Terminal Co.
(and Subsidiary Co.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Gross earnings | $2,012,347 | $2,262,449 | $6,411,565 | $6,640,443 |
| Operating expenses | 990,511 | 1,093,016 | 3,065,350 | 3,219,146 |
| Operating profit | $1,021,836 | $1,169,433 | $3,346,215 | $3,421,297 |
| Federal taxes | 333,105 | 356,723 | 1,031,258 | 1,059,416 |
| Interest | 261,963 | 255,052 | 777,643 | 765,841 |
| Depreciation | 61,019 | 53,559 | 183,054 | 160,677 |
| Net income | $365,749 | $504,099 | $1,354,260 | $1,435,363 |
| Shs. com. outst'g no par | 244,090 | 236,960 | 244,090 | 236,960 |
| Earns. per sh. on com. | $0.50 | $1.10 | $2.56 | $2.98 |

Last complete annual report in Financial Chronicle May 3, '30 p. 3166

### Butte Copper & Zinc Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Tons of ore | 2,625 | 41,591 | 65,736 | 123,345 |
| Ore receipts | $8,803 | $71,193 | $61,003 | $190,877 |
| Interest receivable | 2,700 | 6,217 | 10,045 | 16,340 |
| Total | $11,503 | $77,410 | $71,048 | $207,218 |
| Admin. exps., & taxes | 13,375 | 12,608 | 44,884 | 44,311 |
| Extraord. experim't exp., &c. | 12,858 | ------ | 22,651 | ------ |
| Net income | loss$14,729 | $64,802 | $3,513 | $162,906 |
| Earnings per share on 600,000 shs. cap. stock (par $5) | Nil | $0.10 | $0.006 | $0.27 |

Last complete annual report in Financial Chronicle Feb. 8 '30, p. 978

### Calument & Hecla Consolidated Copper Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929 | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Copper sales | $2,057,627 | $5,947,511 | $7,162,617 | 16,950,549 |
| Interest | 39,996 | 101,986 | 136,403 | 196,963 |
| Miscellaneous | 6 | 8,423 | 7,987 | 15,698 |
| Total receipts | $2,097,628 | $6,057,920 | $7,307,007 | $17,163,211 |
| *Disbursements—* | | | | |
| Copper on hand at beginning of period | 5,480,965 | 1,974,659 | 2,982,164 | 2,115,276 |
| Prod., sell., adm.& taxes | 2,627,539 | 3,262,246 | 8,562,371 | 9,687,989 |
| Deprec. and depletion | 521,146 | 957,196 | 1,605,941 | 2,908,311 |
| Miscellaneous | 41,517 | 41,971 | 156,109 | 152,599 |
| Total expenditures | $8,671,165 | $6,236,072 | $13,306,600 | $14,864,175 |
| Less copper on hand | 6,356,096 | 1,866,052 | 6,356,096 | 1,866,052 |
| Net expenditures | $2,315,069 | $4,370,020 | $6,950,504 | $12,998,123 |
| Profit for period | def$217,444 | $1,687,899 | $356,503 | $4,165,084 |

Last complete annual report in Financial Chronicle April 19 '30, p. 2777.

### Central Illinois Light Co.
(The Commonwealth & Southern Corp. System)

| | —Month of September— | | 12 Mos. Ended. Sept. 30 | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $394,108 | $405,029 | $5,272,934 | $5,016,362 |
| Oper. expenses, including taxes and maint | 221,605 | 234,400 | 2,982,571 | 2,932,040 |
| Gross income | $172,502 | $170,629 | $2,290,362 | $2,084,321 |
| Fixed charges | | | 354,970 | 358,790 |
| Net income | | | $1,935,392 | $1,725,531 |
| Dividends on preferred stock | | | 404,573 | 406,018 |
| Provision for retirement reserve | | | 335,400 | 318,300 |
| Balance | | | $1,195,418 | $1,001,213 |

Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2388.

### Century Ribbon Mills, Inc.
(Incl. Century Factors, Inc.)

| Nine Months Ended Sept. 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net after deprec. & Federal tax | $74,817 | $95,998 | $105,972 |
| Preferred dividends | 68,637 | 74,418 | 79,896 |
| Balance surplus | $6,180 | $21,580 | $26,076 |
| Earns. per sh. on 100,000 shs. of no par common stock outstanding | $0.06 | $0.22 | $0.26 |

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1834

### Childs Company.
(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929.x | |
|---|---|---|---|---|
| Sales and rentals | $6,783,535 | $7,708,089 | $21,241,680 | $22,190,103 |
| Costs and expenses | 6,569,696 | 7,050,762 | 19,796,738 | 20,477,946 |
| Operating profit | $213,839 | $657,327 | $1,444,942 | $1,712,157 |
| Other income | 206,309 | 70,197 | 436,873 | 216,600 |
| Total income | $420,148 | $727,524 | $1,881,815 | $1,928,757 |
| Interest | 155,423 | 148,290 | 454,139 | 443,207 |
| Federal taxes | Cr.8,200 | 47,066 | 72,761 | 102,517 |
| Depreciation | 203,787 | 203,072 | 610,074 | 609,214 |
| Other deductions | ------ | 9,000 | 7,374 | 33,380 |
| Net income | $69,138 | $320,096 | $737,467 | $740,439 |
| Shares com. stock outstanding (no par) | 362,361 | 362,191 | 362,361 | 362,119 |
| Earnings per share | Nil | $0.64 | $1.31 | $1.32 |

x Includes proportion of year-end adjustments applic. to first 3 quarters.

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1266

### Collins & Aikman Corp.
(And Subsidiaries.)

| Six Months Ended Aug. 31— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Gross profit | x$1,598,839 | $1,661,077 | $1,406,197 |
| Reserve for taxes & depreciation | 436,115 | 501,019 | 478,604 |
| Reserve for adjustment of inventory | 592,747 | ------ | ------ |
| Net profit | $569,977 | $1,160,058 | $927,593 |
| Dividends paid on pref. stock | 326,769 | 367,850 | 411,600 |
| Surplus | $243,208 | $792,208 | $515,993 |
| Shs. com. stock outstanding (no par) | 587,633 | 591,833 | 591,833 |
| Earnings per share | $0.41 | $1.33 | $0.87 |

x As follows: Operating profit, $1,476,372; interest earned, $27,889; excess of par value of pref. stock purchased and held in treasury over cost, $94,579.

Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2778

### Colorado Fuel & Iron Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Profit & loss after exp. & ordinary tax | loss$260,763 | prof$685,847 | $2,877,120 | $4,051,309 |
| Other income | 132,816 | 165,014 | 402,848 | 402,179 |
| Total profit | loss$127,947 | $850,861 | $3,279,968 | $4,453,488 |
| Interest | 291,527 | 270,711 | 1,081,687 | 1,218,684 |
| Deprec. & exhaust of minerals | 355,319 | 376,063 | 1,354,022 | 1,611,263 |
| Net profit bef. Federal taxes | loss$774,793 | $204,087 | $844,259 | $1,623,541 |

The net profit for the nine months ended Sept. 30 1930, after allowance for Federal taxes and dividend requirements on the pref. stock is equal to $1.83 a share on the common stock against $3.89 in the first nine months of preceding year.

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2214

### Columbus Railway Power & Light Co.

| 12 Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Power and light revenue | $6,921,166 | $7,045,226 |
| Railway revenue | 2,810,560 | 3,050,360 |
| Non-operating revenue | 196,824 | 160,845 |
| Gross revenue | $9,928,549 | $10,256,431 |
| Operating expenses | 3,867,757 | 4,078,375 |
| Depreciation | 1,000,000 | 1,000,000 |
| Taxes (including Federal) | 1,098,342 | 1,131,716 |
| Gross income | $3,962,451 | $4,046,341 |
| Interest charges | 840,551 | 853,359 |
| Other deductions | 47,653 | 45,374 |
| Net income | $3,074,247 | $3,147,608 |
| Dividends on 6% preferred stock | 491,202 | 491,006 |
| Dividends on 6½% preferred stock | 325,588 | 325,950 |
| Dividends on common stock | 900,816 | 900,816 |
| Balance, surplus | $1,356,641 | $1,429,837 |

Last complete annual report in Financial Chronicle July 19 '30, p. 474.

### Commonwealth Edison Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Operating revenues | $19,180,320 | $19,372,018 | $84,970,448 | $81,752,912 |
| Net income after charges for taxes, interest and provision for retirem't | 2,805,268 | 2,561,573 | 16,905,974 | 15,659,389 |
| Shares com. stk. outst'g. | 1,370,649 | 1,261,600 | 1,370,649 | 1,261,600 |
| Earnings per share | $2.05 | $2.03 | $12.33 | $12.41 |

Last complete annual report in Financial Chronicle Feb. 8 '30, p. 971.

### Connecticut Electric Service Co.

| 12 Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Gross operating income | $17,971,244 | $17,441,201 |
| Net available for dividends | 5,019,885 | 4,615,100 |
| Balance available for common stock | 4,080,321 | 2,210,509 |
| Earnings per share on average common stock | $3.61 | $2.95 |

## Consolidated Gas, Electric Light & Power Co., Balt.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Gross revenue | $6,352,687 | $6,407,268 | $21,106,330 | $20,711,762 |
| Operating exps., taxes and retirement exps | 4,348,595 | 4,097,832 | 14,215,362 | 13,456,303 |
| Operating income | $2,004,092 | $2,309,436 | $6,890,968 | $7,255,459 |
| Other income | 163,284 | 94,696 | 386,157 | 326,713 |
| Gross income | $2,167,376 | $2,404,132 | $7,277,125 | $7,582,172 |
| Fixed charges | 709,509 | 663,221 | 2,030,924 | 2,104,769 |
| Net income | $1,457,867 | $1,740,911 | $5,246,201 | $5,477,403 |
| Dividends | 1,324,925 | 1,047,194 | 3,866,449 | 3,056,408 |
| Surplus | $132,942 | $693,717 | $1,379,752 | $2,420,995 |

The per share earnings for the first nine months of 1930 are $3.93 on the average 1,1214,541 shares outstanding for the period, and compares with $4.64 per share on the 1,013,047 shares outstanding in 1929.

☞Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1825**

## Continental Oil Co. (Del.).

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Gross earnings | $25,079,430 | $34,744,813 | $71,103,943 | $88,730,492 |
| Oper. and admin. exps | 19,316,135 | 23,403,576 | 52,764,415 | 62,888,708 |
| Net earnings | $5,763,295 | $11,341,237 | $18,339,528 | $25,841,784 |
| Other income | 543,711 | 981,558 | 1,561,918 | 2,053,103 |
| Gross income | $6,307,006 | $12,322,795 | $19,901,446 | $27,894,887 |
| Int. and discount exps | 444,651 | 585,377 | 1,483,648 | 1,735,001 |
| Depreciation | }2,925,388{ | 2,465,541 | 6,286,077 | 7,793,836 |
| Depletion | } | 523,800 | 3,161,931 | 1,349,469 |
| Drilling costs | 1,141,932 | 2,544,135 | 3,718,834 | 6,861,739 |
| Surrender leases | ------ | 600,002 | ------ | 2,022,876 |
| Res. for loss of for'n subs. | ------ | 58,000 | ------ | 385,500 |
| Franchise taxes | 423,028 | ------ | 1,215,737 | ------ |
| Applic. to minority int | 13,033 | ------ | 32,425 | ------ |
| Net inc. bef. Fed. tax | $1,358,974 | $5,545,939 | $4,002,794 | $7,746,465 |

☞Last complete annual report in Financial Chronicle **Mar. 8 '30, p. 1647**

## Continental Shares, Inc.

xIncome Statement Nine Months Ended Sept. 30 1930.

| | |
|---|---|
| Dividends, income | $3,267,096 |
| Interest | 669,429 |
| Profit on sale of securities | 15,802,516 |
| Total | $19,739,041 |
| Expenses | 415,253 |
| Interest | 1,224,074 |
| Federal income tax and contingencies | 2,100,000 |
| Net profit | $15,999,714 |
| Balance at beginning | $1,578,852 |
| Total surplus | $17,578,566 |
| *Less Dividends.* | |
| Dividends on preferred stock | 1,792,031 |
| Dividends on common stock | 1,745,235 |
| Dividends on founders shares | a174,832 |
| Balance at end | $13,866,468 |
| Unrealized deprec. in market values during period of securs. held as of the end of period | 38,202,202 |

a Covers dividend requirement from Jan. 1 1929 to Dec. 31 1929. x Includes operations of subsidiaries since date of acquisition or organization.

☞Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1266**

## Cooper Bessemer Corp.

Earnings for 9 Months Ended Sept. 30 1930.

| | |
|---|---|
| Unfilled orders | $2,158,412 |
| Net sales billed | 6,645,098 |
| Net profit after charges and Federal taxes | 759,933 |
| Earnings per share on 211,160 shares common stock (no par) | $2.54 |

☞Last complete annual report in Financial Chronicle **May 17 '30, p. 3548**

## Corn Products Refining Co.

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| *Net earnings | $10,130,476 | $10,814,470 | $8,963,838 | $8,417,445 |
| Other income | 2,369,450 | 2,418,709 | 2,229,563 | 2,077,775 |
| Total income | $12,499,927 | $13,233,180 | $11,193,401 | $10,495,221 |
| Int. and depreciation | 2,329,585 | 2,363,997 | 2,287,013 | 2,369,346 |
| Net income | $10,170,342 | $10,869,182 | $8,906,388 | $8,125,874 |
| Pref. dividends (5¼%) | 1,312,500 | 1,312,500 | 1,312,500 | 1,312,500 |
| Common dividends (3%) | 5,692,500 | (8)5,060,000 | (6)3,795,000 | (6)3,795,000 |
| Com. stock extra | (2%)1,265,000 | (2)1,265,000 | (2)1,265,000 | (1) 632,500 |
| Balance, surplus | $1,900,342 | $3,231,682 | $2,533,888 | $2,385,874 |
| Earns. per sh. on 2,530,000 shs. (par $25) | $3.50 | $3.78 | $3.00 | $2.69 |

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

☞Last complete annual report in Financial Chronicle **Mar. 8 '30, p. 1644.**

## Crosley Radio Corp.

Earnings for 6 Months Ended Sept. 30 1930.

Net loss after taxes, depreciation and other charges $523,479

☞Last complete annual report in Financial Chronicle **Aug. 9 '30, p. 944**

## Crown Cork International Corp.

| Six Months Ended June 30— | 1930. | 1929. |
|---|---|---|
| Net profit after deprec. minority int. & after prov. for Spanish exchange fluctuation | $53,171 | $291,516 |
| Earns. per sh. on 200,000 shs. cl. B stk. (no par) | $0.12 | $0.55 |

☞Last complete annual report in Financial Chronicle **May 17 '30, p. 3548**

## Deisel-Wemmer-Gilbert Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $221,861 | $262,950 | $574,070 | $629,297 |
| Earns. per sh. on 238,095 shs. com. stk. (no par) | $0.80 | $0.96 | $2.00 | $2.22 |

☞Last complete annual report in Financial Chronicle **June 21 '30, p. 4422**

## Denver Tramway Corp.

[Including Denver & Inter-Mountain RR.]

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Total oper. revenue | $2,987,628 | $3,141,662 | $3,204,651 | $3,272,495 |
| Oper. exp. (incl. deprec.) | 2,062,238 | 2,148,576 | 2,104,581 | 1,819,947 |
| Taxes | 365,165 | 370,836 | 379,845 | 383,595 |
| Net oper. income | $560,225 | $622,250 | $720,224 | $1,068,953 |
| Other income | 34,369 | 35,745 | 26,817 | 32,757 |
| Gross income | $594,595 | $657,995 | $747,041 | $1,101,710 |
| Interest charges | 374,449 | 386,153 | 381,941 | 401,120 |
| Prpf. & loss items (est.) | ------ | ------ | Cr.12,412 | Cr.34,226 |
| Balance avail. for pref. div. requirement | $220,145 | $271,841 | $377,512 | $734,815 |

☞Last complete annual report in Financial Chronicle **Feb. 1 '30, p. 796.**

## Detroit Street Rys.

| | —Month of Sept.— | | —12 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| *Operating Revenues—* | | | | |
| Railway oper. revenues | $1,233,374 | $1,687,194 | $18,459,726 | $22,368,098 |
| Coach oper. revenues | 276,787 | 362,041 | 4,134,984 | 4,347,568 |
| Total oper. revenues | $1,510,161 | $2,049,235 | $22,594,711 | $26,715,667 |
| *Operating Expenses—* | | | | |
| Railway oper. expenses | $1,108,183 | $1,204,663 | $14,779,424 | $16,854,988 |
| Coach oper. expenses | 264,531 | 375,969 | 3,956,733 | 4,314,948 |
| Total oper. expenses | $1,372,715 | $1,580,632 | $18,736,157 | $21,169,937 |
| Net operating revenue | 137,446 | 468,603 | 3,858,553 | 5,545,730 |
| Taxes assignable to oper. | 63,460 | 62,327 | 771,714 | 750,968 |
| Operating income | $73,985 | $406,276 | $3,086,839 | $4,794,761 |
| Non-operating income | 18,371 | 9,384 | 129,953 | 152,316 |
| Gross income | $92,357 | $415,660 | $3,216,793 | $4,947,077 |
| *Deductions—* | | | | |
| Interest on funded debt: | | | | |
| Construction bonds | $64,592 | $64,592 | $785,875 | $785,875 |
| Purchase bonds | 10,255 | 10,720 | 128,543 | 134,195 |
| Additions and betterments bonds | 15,756 | 16,347 | 194,228 | 201,428 |
| D. U. R. purch. contr. | 19,841 | 21,753 | 238,860 | 373,343 |
| Equipment and extension bonds | 19,561 | ------ | 70,536 | ------ |
| Loan (City of Detroit) | ------ | 1,875 | 15,000 | 5,625 |
| Total interest | $130,007 | $115,289 | $1,433,043 | $1,500,468 |
| Other deductions | 14,061 | 29,572 | 293,655 | 193,258 |
| Total deductions | $144,068 | $144,862 | $1,726,698 | $1,693,726 |
| Net income | *$51,711 | $270,798 | $1,490,094 | $3,253,351 |
| *Disposition of Net Inc.—* | | | | |
| Sinking Funds: | | | | |
| Construction bonds | $42,715 | $42,715 | $519,709 | $486,507 |
| Purchase bonds | 10,931 | 10,931 | 133,000 | 133,000 |
| Additions and betterments bonds | 13,150 | 13,150 | 160,000 | 160,000 |
| D. U. R. purch. contr. | 146,919 | 146,919 | 1,787,518 | 1,787,518 |
| Equipment and extension bonds | 15,287 | ------ | 70,832 | ------ |
| Loan (City of Detroit) | ------ | 41,666 | 333,333 | 125,000 |
| Total sink. funds | $229,005 | $255,384 | $3,004,394 | $2,692,025 |
| Residue | df.280,716 | 15,414 | df.1,514,299 | 561,325 |
| Total | df$51,711 | $270,798 | $1,490,094 | $3,253,351 |

## Dexter Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after expenses and Federal taxes | $26,374 | $94,063 | $173,362 | $241,935 |
| Earns. per sh. on 100,000 shs. com. stock (par $5) | $0.26 | $0.94 | $1.73 | $2.41 |

Net sales for the nine months ended Sept. 30 1930 totaled $1,213,694.

## Diamond Match Co.

Consolidated Income Statement (Including Subsidiaries).

| | —Quarter Ended— | | | Total |
|---|---|---|---|---|
| Period— | Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | 9 Months. |
| Earns. from all sources | $924,987 | $977,272 | $998,886 | $2,901,145 |
| Fed., State & city taxes | 131,491 | 132,089 | 134,068 | 415,355 |
| Deprec. & amortization | 132,944 | 129,182 | 154,682 | 399,101 |
| Net earnings | $660,552 | $716,001 | $710,136 | $2,086,689 |
| Dividends | 340,000 | 340,000 | 340,000 | 1,020,000 |
| Balance, surplus | $320,552 | $376,001 | $370,136 | $1,066,689 |
| Surplus Dec. 31 1929 | | | | $9,669,485 |
| Miscell. surplus adjustments, incl. transfers from nom. reserves | | | | 4,403,596 |
| Balance surplus Sept. 30 1930 | | | | $15,139,770 |
| Earns. per sh. on 170,000 shs. cap. stk. (par$100) | $3.38 | $4.21 | $4.18 | **$12.27** |

Income Account (of Parent Company Only).

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Earns. from all sources | $1,980,939 | $1,977,108 | $1,960,353 | $2,082,659 |
| Fed., State & city taxes | 294,614 | 384,189 | 344,501 | 463,460 |
| Deprec. & amortization | 355,715 | 367,410 | 414,810 | 442,145 |
| Net earnings | $1,330,610 | $1,225,509 | $1,201,042 | $1,177,054 |
| Dividends | 1,020,000 | 1,014,000 | 1,162,000 | 998,000 |
| Balance, surplus | $310,610 | $211,509 | $39,042 | $179,054 |

*Surplus Account (parent Company).*—Surplus Dec. 31 1929, $5,994,617; surplus nine months Sept. 30 1930, $310,610; miscellaneous surplus adjustments, including transfers from nominla reserves, $2,744,487; total surplus Sept. 30 1930, $9,049,714.

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2035**

## Dominion Stores, Ltd.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Sales | $5,630,779 | $6,169,491 | $17,927,576 | $18,314,633 |
| Net profit after deprec., Fed. taxes, &c | 103,544 | 106,795 | 348,000 | 375,519 |
| Earns. per shr. on 277,715 shs. cap. stk. (no par) | $0.37 | $0.39 | $1.25 | $1.35 |

☞Last complete annual report in Financial Chronicle **June 21 '30, p. 4422**

## General Cigar Co., Inc.

| Period Ended Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after chgs. & Federal taxes | $839,977 | $1,144,570 | $2,285,947 | $2,965,332 |
| Earns. per sh. on 489,084 shs. com. stk. (no par) | $1.54 | $2.16 | $4.13 | $5.52 |

☞Last complete annual report in Financial Chronicle **Feb. 8 '30, p. 981**

## General Refractories Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.1929. — | |
|---|---|---|---|---|
| Total income | $637,273 | $816,739 | $2,391,834 | $2,354,574 |
| Interest, taxes, &c | 91,286 | 94,027 | 259,672 | 282,299 |
| Int. on floating debt | 32,962 | ------ | 73,473 | 12,937 |
| Deprec'n and depletion | 108,302 | 65,629 | 272,450 | 195,945 |
| Net income | $404,723 | $657,082 | $1,786,239 | $1,863,393 |
| Dividends | 300,000 | 375,000 | 1,050,000 | 825,006 |
| Surplus | $104,723 | $282,082 | $736,239 | $1,038,392 |
| Shares capital stock outstanding (no par) | 300,000 | 300,000 | 300,000 | 300,000 |
| Earns. per sh. on cap. stk. | $1.35 | $2.19 | $5.95 | $6.21 |

*Note.*—The second quarter 1929 income account was revis[illegible] to include interest on bonds, which previously had been lumped with [illegible]n-recurring bond charges incident to retirement of bonded debt in that p[illegible]iod.

☞Last complete annual report in Financial Chronicle **May 3[illegible]0, p. 3171**

## Godchaux Sugar, Inc.

Earnings for 8 Months Ended Sept. 30 1930.

Net earnings $436,545

☞Last complete annual report in Financial Chronicle **May 31 '30, p. 3887**

### Golden State Milk Products Co.
(And Subsidiaries.)

*Earnings for 6 Months Ended Aug. 31 1930.*

| | |
|---|---|
| Net sales | $16,038,114 |
| Net profits after Federal taxes, &c | 788,456 |
| Earnings per share on 488,371 shares stock outstanding | $1.61 |

☞*Last complete annual report in Financial Chronicle* July 5 '30, p. 122

### Grand Union Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net profit after taxes, depreciation, &c | $304,740 | $240,187 | $814,382 | $628,213 |
| Shares com. (v.t.c.) out. | 269,413 | 261,066 | 269,413 | 261,066 |
| Earnings per share | $0.66 | $0.45 | $1.61 | $1.01 |

☞*Last complete annual report in Financial Chronicle* Mar. 29 '30, p. 2219

### Granite City Steel Co.

| *9 Months End. Sept. 30—* | 1930. | 1929. |
|---|---|---|
| Sales billed | $8,163,864 | $11,772,473 |
| x Cost of sales | 7,457,177 | 10,263,786 |
| Net earnings | $706,687 | $1,508,686 |
| Miscellaneous income | 99,535 | 80,146 |
| Total income | $806,222 | $1,588,832 |
| Speculative charges, incl. Federal tax | 117,063 | 226,809 |
| Net income | $689,159 | $1,362,023 |
| Common dividends | 877,041 | 511,607 |
| Preferred dividends | ------ | 23,400 |
| Premiums on preferred stock retired | ------ | 100,000 |
| Balance | def$187,882 | sur$727,016 |
| Earns. per sh. on 292,346 shs. com. stock (no par) | $2.36 | $4.58 |

x Includes depreciation, renewals and maintenance, selling and administrative expenses.

☞*Last complete annual report in Financial Chronicle* April 19 '30, p. 2782

### Grigsby Grunow Co.

*Earnings for Month of September* 1930.

| | |
|---|---|
| Sales | $3,021,578 |
| Net profit after all charges & Federal taxes | 301,377 |

☞*Last complete annual report in Financial Chronicle* Oct. 18 '30, p. 2545

### Gulf Power Co.
(The Commonwealth & Southern Corp. System)

| | *—Month of September—* 1930. | 1919. | *12 Mos. Ended Sept. 30* 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $92,364 | $83,009 | $972,198 | $1,072,722 |
| Oper. expenses, incl. taxes and maintenance | 62,396 | 54,626 | 624,828 | 691,518 |
| Gross income | $29,967 | $28,383 | $347,370 | $381,203 |
| Fixed charges | | | 158,639 | 197,733 |
| Net income | | | $188,730 | $183,469 |
| Dividends on first preferred stock | | | $62,992 | $60,000 |
| Dividends on second preferred stock | | | 65,000 | 65,000 |
| Provision for retirement reserve | | | 28,868 | 32,920 |
| Balance | | | $31,868 | $25,548 |

### Havana Electric Railway Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Operating revenue | $1,324,517 | $1,388,840 | $4,011,646 | $4,253,421 |
| Operating expenses, including taxes | 1,111,696 | 1,156,789 | 3,356,172 | 3,442,786 |
| Net operating revenue | $212,821 | $232,051 | $655,474 | $810,635 |
| Non-operating revenue | 3,782 | 7,685 | 14,922 | 22,711 |
| Gross corporate income | $216,603 | $239,736 | $670,396 | $833,346 |
| Interest & other charges | 157,148 | 160,965 | 475,035 | 482,902 |
| Surplus (before deducting depreciation) | $59,455 | $78,771 | $195,361 | $350,444 |

☞*Last complete annual report in Financial Chronicle*. Feb. 1 '30, p. 797.

### Hazel-Atlas Glass Co.
(And Subsidiaries)

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Operating profit | $1,376,366 | $1,662,356 | $3,521,091 | $4,547,064 |
| Chgs. to maint. & repairs | 264,688 | 244,191 | 794,628 | 864,010 |
| Deprec., taxes & reserve | 574,626 | 660,046 | 1,549,897 | 1,689,468 |
| Interest | 7,720 | 4,684 | 23,654 | 39,225 |
| Net income | $529,332 | $753,434 | $1,152,912 | $1,954,358 |
| Dividends paid | 325,783 | 299,196 | 925,601 | 896,088 |
| Surplus | $203,549 | $454,238 | $227,311 | $1,058,270 |
| Shares capital stock outstanding (par $25) | 434,378 | 396,478 | 434,378 | 396,478 |
| Earnings per share | $1.22 | $1.90 | $2.65 | $4.93 |

☞*Last complete annual report in Financial Chronicle* May 10 '30, p. 3364

### Heywood-Wakefield Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net loss after all charges including depreciation | $250,194 | $88,008 | $562,054 | $61,443 |

☞Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1471

### Hydro Electric Securities Corp.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net ordin. income (being divs. & int. received, less all expenses) | $1,043,028 | $1,112,308 | $2,993,207 | $2,098,996 |
| Par value of 5% class B cum. partic. pref. stock outst. at end of period | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| No. of com. shs. outst. at end of period | 1,423,974 | 916,163 | 1,423,974 | 916,163 |
| x Net ord. inc., applic. to each com. sh. outstand | $0.52 | $0.87 | $1.49 | $1.40 |

*Earnings for 12 Months Ended Sept. 30.*

| | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net ordinary income (being divs. & int. received, less all expenses) | $3,666,596 | $2,587,910 | $811,696 |
| Par value of 5% class B cum. partic. pfd. stk. outstand. at end of period | 20,000,000 | 20,000,000 | 20,000,000 |
| No. of com. shs. outst. at end of period | 1,423,974 | 916,163 | 721,723 |
| x Net ordinary income, applic. to each common share outstanding | $1.78 | $1.66 | $0.44 |

x After allowing for the participation rights of the "B" preferred stock.
*Note.*—Additional to the above ordinary income, the corporation has earned the following profits on sale of securities, from participations in syndicates and from underwriting commissions, being extraordinary income:

| *Period—* | *Net Extraord. Income.* | *Net Extraord'y Inc. Applic. to Each Com. Sh. Outstand. at End of Period.* |
|---|---|---|
| Financial year, 1928 | $610,311 | $0.74 |
| Financial year, 1929 | 4,121,458 | 4.03 |
| 9 months to Sept. 30 1930 | 3,167,663 | 2.00 |

☞*Last complete annual report in Financial Chronicle* April 5 '30, p. 2389

### Hudson Motor Car Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net profit after deprec. & other charges | loss$2,078,165 | $2,821,653 | $1,313,847 | $13,443,165 |
| Earns. per shr. on 1,596,660 shs. com. stk. (no par) | Nil | $1.77 | $0.82 | $8.42 |

☞*Last complete annual report in Financial Chronicle* Feb. 8 '30, p. 983.

### Illinois Northern Utilities Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—12 *Mos.*—1929. | |
|---|---|---|---|---|
| Gross operating revenues | $938,767 | $923,275 | $3,879,991 | $3,746,666 |
| Available for interest, &c | 505,240 | 483,749 | 2,141,222 | 1,952,026 |
| Int. on long-term debt | 127,538 | 124,011 | 507,291 | 488,211 |
| Other deductions | 54,383 | 58,380 | 217,877 | 229,825 |
| Net for retirement and dividends | $323,320 | $301,358 | $1,416,054 | $1,233,990 |

☞*Last complete annual report in Financial Chronicle* Mar. 1 '30, p. 1457

### Illinois Power Co.
(The Commonwealth & Southern Corp. System)

| | *—Month of September—* 1930. | 1929. | *12 Mos. Ended Sept. 30* 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $213,695 | $218,940 | $2,927,214 | $2,869,184 |
| Oper. expenses, incl. taxes and maintenance | 128,117 | 140,465 | 1,826,413 | 1,818,006 |
| Gross income | $85,577 | $78,475 | $1,100,801 | $1,051,177 |
| Fixed charges | | | 373,788 | 382,536 |
| Net income | | | $727,012 | $668,641 |
| Dividends on preferred stock | | | $236,972 | $231,037 |
| Provision for retirement reserve | | | 150,000 | 150,000 |
| Balance | | | $340,040 | $287,603 |

☞*Last complete annual report in Financial Chronicle* June 28 '30, p. 4605.

### Inland Steel Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net after expenses | $1,853,686 | $4,551,320 | $9,977,775 | $13,533,335 |
| Deprec. & depletion | 681,334 | 697,603 | 2,176,055 | 2,073,217 |
| Int. & Federal taxes | 394,000 | 694,750 | 1,681,750 | 2,167,000 |
| Net income | $778,352 | $3,158,967 | $6,119,970 | $9,293,118 |
| Shares com. stock outstanding (no par) | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 |
| Earnings per share | $0.64 | $2.63 | $5.09 | $7.74 |

☞*Last complete annual report in Financial Chronicle* Mar. 22 '30, p. 2038.

### Interborough Rapid Transit Co.

| | *—Month of September—* 1930. | 1929. | *—3 Mos. End. Sept. 30—* 1930. | 1929. |
|---|---|---|---|---|
| Gross revenue from all sources | $5,684,267 | $5,674,364 | $16,249,981 | $16,573,468 |
| Expend. for operating & maintaining the prop. | 3,783,327 | 3,497,917 | 11,587,292 | 11,000,135 |
| | $1,900,940 | $2,176,447 | $4,662,689 | $5,573,332 |
| Taxes pay. to City, State and United States | 200,041 | 198,552 | 596,144 | 597,574 |
| Available for charges | $1,700,898 | $1,977,895 | $4,066,544 | $4,975,758 |
| Rentals pay. to City for original subways | $221,492 | $220,978 | $664,478 | $664,478 |
| Rentals pay. as int. on Manhattan Ry. bonds | 150,686 | 150,686 | 452,060 | 452,060 |
| Div. rental. @ 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment" | 25,380 | 25,380 | 76,142 | 76,142 |
| Miscellaneous rentals | 21,647 | 20,494 | 64,945 | 62,093 |
| | $419,208 | $469,054 | $1,257,626 | $1,306,288 |
| | $1,281,690 | $1,508,840 | $2,808,917 | $3,669,469 |
| Int. on I. R. T. 1st mtge. 5% bonds | $706,883 | $702,021 | $2,120,651 | $2,106,063 |
| I.R.T. 7% sec. notes | 189,097 | 191,314 | 567,292 | 574,000 |
| I.R.T. 6% 10-year notes | 48,373 | 48,377 | 145,121 | 145,132 |
| Sink. fund on I. R. T. 1st mtge. bonds | 210,969 | 190,875 | 628,667 | 549,954 |
| Other items | 25,765 | 17,994 | 67,906 | 47,143 |
| | $1,181,089 | $1,153,433 | $3,529,640 | $3,430,844 |
| Balance before deduct. 5% Manhattan div. rental | $100,600 | $355,407 | —$720,722 | $238,625 |
| The amount required for full div. rental @ 5% on Manhattan Ry. Co. modified guar. stock, payable, if earned | 231,870 | 231,870 | 695,612 | 695,612 |
| Amount by which the full 5% Manhattan div. rental was not earned | —$131,270 | sur$123,536 | —$1,416,335 | —$456,986 |

*Notes.*—1. The operating expenses include a reserve for depreciation at the rate of $50,000, per annum for the Manhattan Division and $500,000, per annum for the Subway Division. 2. The balance as shown above for the current month includes $138,566.85 subway earnings in excess of the amount of the current subway preferential which amount was retained by the company as part reimbursement of the deficits to Aug. 31 1930, in the current preferential of $507,902.96. For the three months' period the balance as shown above fell short by $369,336.11 of the full amount of the subway preferential which the company is entitled to collect from future subway earnings.

☞*Last complete annual report in Financial Chronicle* Apr. 12 '30, p. 2566

### Intercontinents Power Co.
[Including Earnings of Properties Under Contract of Purchase June 30 1930].

| *12 Months Ended—* | *June* 30 '30. | *Jan.* 31 '30 |
|---|---|---|
| Gross earnings, including other income | $3,274,382 | $3,183,486 |
| Oper. exps., incl. maint., local taxes, provision for deprec. and for minority interest | 2,012,522 | 1,881,514 |
| Net earnings | $1,261,860 | $1,301,972 |
| Annual interest requirement on 6% debentures | 630,000 | ------ |

*Note.*—Foreign currencies have been computed in U. S. Dollars at average rates of exchange for the period.

### International Business Machines Corp.
(Including Foreign Subsidiaries)

| *Period End. Sept. 30—* | 1930—3 *Mos.*—1929. | | 1930—9 *Mos.*—1929. | |
|---|---|---|---|---|
| Net income after int., reserves, deprec. & est. Federal taxes | $1,820,116 | $1,701,121 | $5,474,426 | $4,914,722 |
| Shs. com. stk. outstand. (no par) | 637,954 | 607,570 | 637,954 | 607,570 |
| Earnings per share | $2.85 | $2.80 | $8.58 | $8.09 |

☞*Last complete annual report in Financial Chronicle* Apr. 5 '30, p. 2433.

## International Silver Co.
(And Subsidiaries)

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net loss after deprec., &c | $311,063 | prof$446,530 | $297,580 | pf$1,098,972 |
| Earns. per sh. on 91,200 shs com. stk (par $100) | Nil | $3.74 | Nil | $8.58 |

☞Last complete annual report in Financial Chronicle Mar. 8, p. 1662, and Mar. 15 '30, p. 1839

## Intertype Corporation.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Gross profit | $365,893 | $541,164 | $1,284,922 | $1,551,056 |
| Expenses | 198,454 | 221,813 | 666,106 | 643,137 |
| Deprec. & tax reserve | 65,985 | 83,591 | 213,565 | 258,683 |
| Net income | $101,455 | $235,760 | $405,252 | $649,236 |
| Shs.com.stk.out.(no par) | 221,612 | 221,546 | 221,612 | 221,546 |
| Earns.per sh.on com.stk. | $0.35 | $0.96 | $1.52 | $2.62 |

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1472

## Jackson & Curtis Investment Associates.

| Period— | Quarter Ended— Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | 9 Mos. End. Sept. 30 '30. |
|---|---|---|---|---|
| Divs. received & payable | $14,646 | $16,020 | $15,427 | $46,093 |
| Int. received & accrued | 1,205 | 2,201 | 2,688 | 6,094 |
| Profit on securities sold | 24,639 | loss3,745 | 19,641 | 40,535 |
| Total income | $40,491 | $14,476 | $37,755 | $92,722 |
| Expenses | 588 | 376 | 606 | 1,570 |
| Reserve for taxes | 4,000 | ------ | 3,600 | 7,600 |
| Net income for period | $35,903 | $14,100 | $33,549 | $83,552 |
| Dividend paid | 17,883 | 19,036 | 19,829 | 56,748 |
| Balance to surplus | $18,020 | def$4,936 | $13,719 | $26,803 |

☞Last complete annual report in Financial Chronicle Feb. 1 30, p. 811

## (Mead) Johnson & Co.
*Earnings for 9 Months Ended Sept. 30 1930.*

| | |
|---|---|
| Net profits after charges, Federal taxes and divs. on pref. stocks | $1,152,021 |
| Earnings per share on 165,000 shares common stock (no par) | $6.98 |

☞Last complete annual report in Financial Chronicle June 7 '30, p. 4062

## Jones & Laughlin Steel Corp.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Earnings after taxes | $3,380,229 | $7,478,727 | $13,440,524 | $22,241,152 |
| Depletion & deprec. | 1,392,372 | 1,644,509 | 4,214,105 | 4,792,853 |
| Interest on bonds, &c | 137,020 | 143,992 | 416,886 | 452,386 |
| Net income | $1,850,837 | $5,690,226 | $8,809,533 | $16,995,913 |
| Preferred dividends | 1,027,494 | 1,027,515 | 3,082,480 | 3,082,544 |
| Common dividends | 720,400 | 1,296,697 | 2,161,200 | 3,313,817 |
| Surplus | $102,943 | $3,366,014 | $3,565,853 | $10,599,552 |
| Shares com. stock outstanding (par $100) | 576,320 | 576,320 | 576,320 | 576,320 |
| Earnings per share | $1.43 | $8.10 | $9.93 | $24.14 |

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1839.

## Kansas City Public Service Co.

| | Month of Sept. 1930. | 9 Mos. End. Sept. 30 '30. |
|---|---|---|
| Railway passenger revenue | $589,722 | $5,589,237 |
| Other railway receipts | 21,785 | 214,653 |
| Bus passenger revenue | 35,277 | 360,146 |
| Other bus revenue | 1,455 | 10,885 |
| Miscellaneous income | 1,873 | 12,180 |
| Gross revenue | $650,114 | $6,187,103 |
| Railway operating expenses | $438,110 | $4,392,732 |
| Bus operating expenses | 44,539 | 437,980 |
| Taxes | 41,675 | 375,075 |
| Total operating expenses and taxes | $524,325 | $5,205,787 |
| Gross income | $125,788 | $981,315 |
| *Deductions*—Interest on bonds | 73,452 | 661,188 |
| Other charges | 2,074 | 41,463 |
| Total deductions | $75,527 | $702,651 |
| Net income | $50,261 | $278,663 |

## Kingsport Press, Inc.
*Earnings for 9 Months Ended Sept. 30 1930.*

| | |
|---|---|
| Operating profit | $162,652 |
| Reserves for depreciation and taxes | 80,757 |
| Net income | x$81,895 |

x Equivalent to 3.3 times annual interest charges on outstanding $500,000 convertible 6½% debentures.

## Lambert Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Cons. net profits after charges and taxes | $1,904,121 | $1,959,106 | $5,668,471 | $5,768,568 |
| Earns. per sh. on 748,996 shares capital stock | $2.54 | $2.61 | $7.56 | $7.76 |

*Note.*—Above figures are based on ownership of 95.8% of the stock of Lambert Pharmacal Co. and Prophy-lac-tic Brush Co. acquired this year.

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1841.

## Link Belt Co.

| 9 Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Sales | $16,357,300 | $20,325,210 |
| Cost of sales | 14,536,408 | 17,639,377 |
| Net profit on sales | $1,820,892 | $2,685,833 |
| Other income | 220,572 | 184,771 |
| Total income | $2,041,464 | $2,870,604 |
| Sundry charges | 16,116 | 124,154 |
| Federal taxes | 223,237 | 315,128 |
| Net income | $1,802,111 | $2,431,323 |
| Earnings per share on 709,177 shs. common stock | $2.26 | $3.15 |

For the quarter ended Sept. 30 net profit was $495,912, equal to 60 cents a share on the common stock as compared with $915,391, or $1.19 a share in the third quarter of 1929. Sales for the third quarter were $4,718,957 as compared with $6,743,685 in the Sept. quarter of 1929.

☞Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1291

## Lion Oil Refining Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Profit after charges but before deprec., deplet., and Federal taxes | $227,039 | $1,050,478 | $891,097 | $2,310,434 |

☞Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1291

## McCall Corp.

| Period End. Aug. 31— | 1930—2 Mos. | —1929. | 1930—8 Mos. | —1929. |
|---|---|---|---|---|
| Net profit after all charges and taxes | $125,114 | $165,786 | $1,426,336 | $1,454,034 |
| Earns. per sh. on 576,958 shs. common stock | $0.21 | $0.29 | $2.47 | $2.52 |

☞Last complete annual report in Financial Chronicle Feb. 8 '30, p. 985.

## Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of August— 1930. | 1929. | —12 Mos. End. Aug. 31— 1930. | 1929. |
|---|---|---|---|---|
| Gross earn. from oper. | $507,515 | $491,374 | $5,896,968 | $4,829,695 |
| Oper. exp. and taxes | 259,493 | 254,931 | 3,060,713 | 2,520,160 |
| Net earns. from oper. | $248,022 | $236,443 | $2,836,255 | $2,309,535 |
| Other income | 9,857 | 5,551 | 88,417 | 117,598 |
| Total income | $257,879 | $241,994 | $2,924,672 | $2,427,133 |
| Interest on bonds | 59,306 | 52,083 | 632,223 | 561,260 |
| Other int. and deduct. | 11,516 | 8,306 | 127,295 | 187,428 |
| Balance | $187,057 | $181,605 | $2,165,154 | $1,678,445 |
| Dividends on preferred stock | | | 337,500 | 275,833 |
| Balance | | | $1,827,654 | $1,402,612 |

## Maytag Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net sales | $2,988,558 | $6,581,553 | $12,449,917 | $20,221,264 |
| Net earns. after deprec. Federal taxes, &c. | 459,699 | 1,656,362 | 1,839,626 | 4,892,484 |
| Shs.com.stk.out.(no par) | 1,617,922 | 1,617,807 | 1,617,922 | 1,617,807 |
| Earnings per share | $0.08 | $0.80 | $0.52 | $2.35 |

☞Last complete annual report in Financial Chronicle May 10 '30, p. 3367

## Mengel Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net profit after depreciation, interest, &c. | loss$61,353 | $284,228 | $156,320 | $1,068,479 |

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3555

## Mississippi Power Co.
(And Subsidiary Companies)

| | —Month of Sept.— 1930. | 1929. | —12 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $316,886 | $340,965 | $3,624,181 | $3,565,335 |
| Oper. exps., incl. taxes and maintenance | 219,963 | 209,064 | 2,413,052 | 2,159,387 |
| Gross income | $96,923 | $131,900 | $1,211,129 | $1,405,947 |
| Fixed charges | | | 638,366 | 787,260 |
| Net income | | | $572,763 | $618,687 |
| Dividends on first preferred stock | | | 259,565 | 244,460 |
| Dividends on second preferred stock | | | 35,000 | 35,000 |
| Provision for retirement reserve | | | 99,636 | 88,231 |
| Balance | | | $178,561 | $250,996 |

## Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of Aug.— 1930. | 1929. | —12 Mos. End. Aug. 31— 1930. | 1929. |
|---|---|---|---|---|
| Gross earns. from oper. | $396,649 | $319,590 | $4,962,043 | $3,677,147 |
| Oper. expenses and taxes | 269,906 | 207,679 | 3,201,561 | 2,419,400 |
| Net earns. from oper. | $126,743 | $111,911 | $1,760,482 | $1,257,747 |
| Other income | 20,330 | 16,027 | 277,984 | 158,138 |
| Total income | $147,073 | $127,938 | $2,038,466 | $1,415,885 |
| Interest on bonds | 57,347 | 37,500 | 482,673 | 450,000 |
| Other int. and deductions | 22,967 | 35,901 | 441,805 | 259,352 |
| Balance | $66,759 | $54,537 | $1,113,988 | $706,533 |
| Dividends on preferred stock | | | 229,361 | 150,000 |
| Balance | | | $884,627 | $556,533 |

## Monsanto Chemical Works.

| Period— | —Quarter Ended— Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | 9 Mos. End. Sept. 30 '30. |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $173,515 | $329,227 | $293,170 | $795,912 |
| Shares common stock outstanding (no par) | x416,449 | 410,307 | 404,254 | x416,449 |
| Earnings per share | $0.41 | $0.80 | $0.72 | $1.91 |

x Not including 6,246 additional shares issued as a stock div. on Oct. 1.

☞Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2404.

## Mullins Mfg. Corp.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Gross profit | $138,886 | $247,721 | $366,334 | $869,620 |
| Expenses | 168,877 | 119,023 | 413,310 | 407,578 |
| Operating profit | loss$29,991 | $128,698 | loss$46,976 | $462,042 |
| Other income | 4,563 | 17,791 | 15,736 | 66,340 |
| Total income | loss$25,428 | $146,489 | loss$31,240 | $528,382 |
| Federal taxes | ------ | 13,441 | ------ | 53,634 |
| Net profit | loss$25,428 | $133,048 | loss$31,240 | $474,748 |
| Preferred dividends | 50,356 | 52,500 | 155,356 | 157,500 |
| Surplus | def.$75,784 | $80,548 | def.$186,596 | $317,248 |
| Earns. per sh. on 100,000 shs. com. stk. (no par) | Nil | $0.81 | Nil | $3.17 |

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3178

## Murray Corp. of America.
(And Subsidiaries)

*Earnings for 9 Months Ended Sept. 30 1930.*

| | |
|---|---|
| Gross profit | $2,411,298 |
| Other income | 407,119 |
| Total income | $2,818,417 |
| Expenses, &c. | 898,611 |
| Depreciation | 903,982 |
| Interest | 172,617 |
| Federal taxes | 92,949 |
| Net profit | $750,258 |
| Divs. paid on J. W. Murray Mfg. Co. pref. stock | 12,844 |
| Balance, surplus | $737,414 |
| Earns. per sh. on 769,073 shs. common stock (no par) | $0.96 |

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2981.

## National Acme Co.

| Period End. Sept. 30— | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Net profit after interest, deprec., Fed. taxes, &c. | loss$102,551 | x$533,125 | $167,601 | x$2,053,544 |
| Earnings per share on 500,000 shs. com stock (par $10) | Nil | x$1.06 | $0.33 | x$4.11 |

x Before Federal taxes.

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3178.

## (Conde) Nast Publications, Inc.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|---|---|---|---|---|
| Net income after charges and taxes | $234,053 | $355,427 | $1,091,481 | $1,114,583 |
| Shs. com. outst. (no par) | 320,000 | 319,465 | 320,000 | 319,465 |
| Earnings per share | $0.73 | $1.11 | $3.41 | $3.49 |

☞Last complete annual report in Financial Chronicle May 17 '30, p. 3555

## National Cash Register Co. (Md.)

[Including Wholly Owned Subsidiaries.]

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|---|---|---|---|---|
| xOperating income | $582,253 | $2,128,017 | $2,461,442 | $7,131,876 |
| Other income | 9,421 | 239,778 | 107,163 | 355,495 |
| Total income | $591,674 | $2,367,795 | $2,568,605 | $7,487,371 |
| Fed. taxes and conting | 82,698 | 337,087 | 373,928 | 1,049,992 |
| Net income | $508,976 | $2,030,708 | $2,194,681 | $6,437,379 |
| Earns. per sh. on combined 1,190,000 com. A shs. and 400,000 com. B shares | y$0.43 | $1.28 | y$1.84 | $4.05 |

x After depreciation. y On class A shares only.

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2201.

## National Distillers Products Corp.

(And Subsidiaries)

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Oper. profit after deprec. | $740,425 | $608,106 | x$486,545 | x$360,457 |
| Interest | 79,376 | 145,261 | 175,327 | 185,749 |
| Subs. pref. divs | 316,395 | ------ | ------ | ------ |
| Net profit before Fed. taxes | $344,654 | $462,845 | x$311,218 | x$174,708 |

x Before depreciation.

Net profit for the quarter ended Sept. 30, before Federal taxes was $100,733 as compared with $141,900 in the same period of 1929.

☞Last complete annual report in Financial Chronicle May 3 '30, p. 2179.

## National Tea Co.

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos.— | 1929. |
|---|---|---|---|---|
| Net profit after charges, deprec. & Fed. taxes | $225,648 | $376,953 | $776,390 | $1,759,732 |
| Earns. per sh. on 660,000 shs. com. stk. (no par) | $0.30 | $0.44 | $1.05 | $2.45 |

☞Last complete annual report in Financial Chronicle May 17 '30, p. 3556.

## New England Gas & Electric Association.

[Consolidated Statement of Earnings of Properties Since Dates of Acquis.].

| 12 Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $13,851,054 | $8,532,220 |
| Operating expenses and taxes | 10,156,065 | 6,560,575 |
| Provision for minority interests | 104,306 | |
| Interest underlying companies | 169,728 | 1,165 |
| Interest on funded debt of Association | 1,474,813 | 1,078,254 |
| Balance | $1,946,142 | $892,226 |

☞Last complete annual report in Financial Chronicle May 17 '30, p. 3539.

## Newton Steel Co.

| Period— | Quarter Ended Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | 9 Mos. End. Sept. 30 '30. |
|---|---|---|---|---|
| Net profit after int. & Fed. taxes, but before depreciation | loss$233,058 | $100,983 | $363,242 | $226,167 |

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2982

## New York Dock Co.

[Including New York Dock Trade Facilities Corp.]

| Period End. Sept. 30— | 1930—3 Mos.— | 1929. | 1930—9 Mos— | 1929. |
|---|---|---|---|---|
| Revenues | $1,005,392 | $1,028,520 | $3,197,097 | $2,794,031 |
| Expenses | 485,549 | 553,939 | 1,628,202 | 1,494,676 |
| Taxes, interest, &c | 347,972 | 297,476 | 1,105,988 | 783,488 |
| Net income | $171,870 | $177,103 | $462,907 | $515,865 |

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2786

## New York Westchester & Boston Ry.

| | —Month of September— 1930. | 1929. | —9 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Railway oper. revenue | $203,617 | $221,654 | $1,908,521 | $1,892,809 |
| Railway oper. expenses | 138,756 | 130,829 | 1,093,609 | 1,148,211 |
| Net operating revenue | $64,861 | $90,825 | $814,911 | $744,597 |
| Taxes | 26,500 | 24,249 | 230,059 | 201,856 |
| Operating income | $38,360 | $66,575 | $584,852 | $542,741 |
| Non-operating income | 588 | 2,894 | 7,600 | 8,777 |
| Gross income | $38,949 | $69,469 | $592,452 | $551,519 |
| Deductions— | | | | |
| Rents | 34,200 | 26,552 | 308,196 | 205,213 |
| Bond & equipment trust certificate interest | 89,276 | 88,749 | 802,046 | 793,883 |
| Other deductions | 108,334 | 103,061 | 963,404 | 938,696 |
| Total deductions | $231,811 | $218,363 | $2,073,646 | $1,937,794 |
| Net income (deficit) | $192,861 | $148,893 | $1,481,193 | $1,386,275 |

☞Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2027

## North American Co.

*Consolidated Income Statement—12 Months Ended Sept. 30.*

| | 1930.x | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Gross earnings | $140,296,108 | $145,624,061 | $130,668,369 | $121,815,469 |
| Oper. exp. and taxes | 72,840,034 | 75,846,727 | 67,723,091 | 66,981,088 |
| Net inc. from oper | $67,456,075 | $69,777,334 | $62,945,278 | $54,834,381 |
| Other net income | y7,143,394 | 5,801,488 | 2,549,565 | 3,259,709 |
| Total income | $74,599,469 | $75,578,822 | $65,494,843 | $58,094,090 |
| Interest charges | 17,984,344 | 18,626,398 | 17,999,305 | 17,428,889 |
| Pref. divs. of subsidiaries | 9,966,425 | 10,409,348 | 9,659,091 | 8,700,119 |
| Minority interests | 2,002,893 | 2,371,042 | 1,693,370 | 1,260,152 |
| Reserve for depreciation | 14,860,462 | 15,399,989 | 13,654,297 | 12,479,169 |
| Net income | $29,785,345 | $28,772,046 | $22,488,779 | $18,225,760 |
| Divs. on No. Am. pf. stk | 1,820,034 | 1,820,034 | 1,820,029 | 1,820,018 |
| Bal. for common stock divs. and surplus | $27,965,311 | $26,952,012 | $20,668,750 | $16,405,742 |
| Earns. per share on avge. com. stk. out. (par $10) | $4.81 | $5.17 | $4.40 | $3.86 |

x Excludes earnings of California subsidiaries from June 12 to Sept. 30 1930, and includes in other income the proportion applicable to that period of actual dividends only on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes $1,166,907, representing stock dividends of non-subsidiary companies taken up at value at which stock was charged to surplus of issuing company and $86,706 proceeds from sale of stock dividends.

*Note.*—The company does not include in consolidated income the undistributed earnings applicable to substantial investments in large non-subsidiary public utility companies, viz.: Detroit Edison Co., North American Light & Power Co., and Pacific Gas & Electric Co.

☞Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1848

## The Niagara Falls Power Co.

| | —Month of September— 1930. | 1929. | 10 Mos. Ended Sept. 30 1930. | 1929. |
|---|---|---|---|---|
| *Operating Revenues—* | | | | |
| Electric | $1,000,631 | $1,060,195 | $8,883,068 | $8,791,383 |
| Railway | 53,921 | 69,599 | 440,195 | 471,901 |
| Motor bus | 3,463 | 4,326 | 30,203 | 33,429 |
| Total oper. revenues | $1,058,016 | $1,134,121 | $9,353,467 | $9,296,715 |
| *Operating Expenses—* | | | | |
| Electric | 246,236 | 203,556 | 1,846,260 | 1,949,643 |
| Railway | 29,686 | 25,370 | 248,618 | 233,880 |
| Motor bus | 2,419 | 1,538 | 23,186 | 22,668 |
| Total oper. expenses | $278,343 | $230,465 | $2,118,065 | $2,206,193 |
| Retirement expense | 57,716 | 87,858 | 536,132 | 794,168 |
| Taxes | 171,415 | 173,248 | 1,482,479 | 1,409,216 |
| Total oper. rev. ded | $507,476 | $491,572 | $4,136,677 | $4,409,578 |
| Operating income | 550,540 | 642,548 | 5,216,789 | 4,887,136 |
| Non-oper. income (net) | 29,071 | 20,147 | 251,692 | 155,209 |
| Gross income | $579,611 | $662,696 | $5,468,481 | $5,042,346 |
| *Deductions from Gross Income—* | | | | |
| Int. on funded debt | 163,048 | 166,428 | 1,474,395 | 1,505,610 |
| Int. on unfunded debt | 93,598 | 97,038 | 859,620 | 862,191 |
| Int. charged to construction—Cr | Dr.6,802 | ------ | Dr.35,235 | ------ |
| Amortization of debt discount and expense | 6,689 | 6,672 | 60,100 | 60,056 |
| Miscellaneous | 232 | 91 | 12,309 | 15,191 |
| Total income deduc'ns | $256,766 | $270,231 | $2,371,190 | $2,443,049 |
| Bal. avail. for com. stk | 322,844 | 392,465 | 3,097,291 | 2,599,296 |
| Earns. per sh. on 742,241 shs. of com. stk. outst'g. | $0.43 | $0.53 | $4.17 | $3.50 |
| Operating ratio | 42.51% | 35.60% | 38.49% | 38.89% |

## Old Colony Investment Trust.

*Earnings for 6 Months Ended Aug. 1 1930.*

| | |
|---|---|
| x Income from interest and dividends | $316,724 |
| Interest and expenses paid | 185,026 |
| Net income | $131,697 |
| Dividends declared | 120,000 |
| Balance surplus | $11,697 |

x In addition net profit after taxes realized from sale of securites amounted to $78,485, which was credited to reserves.

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2225

## Orange & Rockland Electric Co.

| | —Month of Sept.— 1929. | 1930. | —12 Mos. End. Sept. 30— 1929. | 1930. |
|---|---|---|---|---|
| Operating revenues | $63,174 | $65,990 | $703,347 | $754,541 |
| Oper. exps., incl. taxes but excl. deprec | 35,569 | 36,341 | 409,569 | 415,734 |
| Balance | $27,605 | $29,649 | $293,778 | $338,807 |
| Depreciation | 6,161 | 6,862 | 71,910 | 80,243 |
| Operating income | $21,444 | $22,787 | $221,868 | $258,564 |
| Other income | 724 | 1,378 | 13,039 | 17,803 |
| Gross income | $22,168 | $24,165 | $234,907 | $276,367 |
| Interest on funded debt | 5,208 | 5,208 | 62,500 | 62,500 |
| Balance | $16,960 | $18,957 | $172,407 | $213,867 |
| Other interest | 444 | 418 | 2,235 | 3,971 |
| Balance | $16,516 | $18,539 | $170,172 | $209,896 |
| Amortization deductions | 1,072 | 1,052 | 14,149 | 12,641 |
| Balance | $15,444 | $17,487 | $156,023 | $197,255 |
| Other deductions | 333 | 334 | 4,359 | 4,310 |
| Balance | $15,111 | $17,153 | $151,664 | $192,945 |
| Divs. accr. on pref. stock | 5,833 | 5,688 | 70,000 | 68,699 |
| Balance | $9,278 | $11,465 | $81,664 | $124,246 |
| Federal taxes incl. in operating expenses | 3,322 | 2,575 | 24,060 | 23,662 |

## Pacific Lighting Corp.

(And Subsidiaries.)

| 12 Months Ended Sept. 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Gross revenue | $48,800,207 | $39,041,578 | $29,534,524 |
| Operating expenses | 21,447,017 | 16,967,059 | 13,167,725 |
| Taxes | 5,186,771 | 3,959,727 | 2,888,489 |
| Bond interest | 5,647,989 | 4,190,932 | 3,252,066 |
| Depreciation | 6,533,765 | 4,988,870 | 3,808,042 |
| Amortization | 359,240 | 343,470 | 349,823 |
| Preferred divs., sub. cos | 2,020,622 | 1,652,730 | 1,316,536 |
| Minority interest | 4,459 | 282 | ------ |
| Net income | $7,600,345 | $6,938,505 | $4,751,839 |
| Preferred dividends | 762,551 | 599,372 | 597,977 |
| Common dividends | 4,491,532 | 3,822,836 | 2,946,764 |
| Surplus | $2,346,262 | $2,516,296 | $1,207,097 |
| Earns. per shs. on aver. com. outstand | $4.49 | $4.77 | $3.82 |

☞Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1107.

## Patino Mines & Enterprises Consol., Inc.

| 9 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Income from mine oper | $8,580,669 | $15,485,781 | $13,034,997 | $10,973,098 |
| Production costs, &c | 7,843,914 | 10,259,744 | 7,988,054 | 6,088,871 |
| Profit | $736,755 | $5,226,037 | $5,046,943 | $4,884,227 |
| Other income | 235,205 | 562,257 | 417,398 | 246,873 |
| Total income | $971,960 | $5,788,294 | $5,464,341 | $5,131,100 |
| Interest accrued | ------ | 16,189 | 94,394 | 111,590 |
| Bolivian income tax res | ------ | 461,749 | 341,949 | 341,207 |
| Deprec'n and depletion | 1,488,909 | 1,469,576 | 1,432,543 | 1,375,778 |
| Net profit | loss$516,949 | $3,840,780 | $3,595,455 | $3,302,525 |
| Earns. per sh. on 1,380,316 shs. capital stock (par $20) | Nil | $2.78 | $2.59 | $2.39 |

Net loss for the Sept. 1930 quar. was $178,938, as compared with a profit of $1,041,451 in the corresponding period of 1929.

☞Last complete annual report in Financial Chrnoicle Apr. 12 '30, p. 2599.

## Pennsylvania Coal & Coke Corp.

| 3 Mos. End. Sept. 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Gross earnings | $857,473 | $1,142,390 | $911,181 | $146,550 |
| Oper. exp. & taxes (not incl. Federal tax) | 816,720 | 1,018,808 | 956,135 | 503,627 |
| Operating income | $40,753 | $123,582 | def.$44,954 | def.$357,078 |
| Miscellaneous income | 35,055 | 37,689 | 36,339 | 43,004 |
| Gross income | $75,809 | $161,271 | def$8,615 | def.$314,074 |
| Depletion & deprec | 62,506 | 69,304 | 52,672 | 31,421 |
| Other charges | 44,499 | 35,355 | 33,489 | 56,111 |
| Net inc. beforeFed. tax | def$31,196 | $56,612 | def$94,776 | def.$401,607 |

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3179.

### Pittsburgh Terminal Coal Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Profit | $124,868 | $20,966 | $73,334 | $152,203 |
| Depreciation & depletion | 241,072 | 207,070 | 612,968 | 659,671 |
| Net loss | $116,204 | $186,104 | $539,634 | $507,468 |

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3180.

### Prairie Pipe Line Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after charges & taxes | $3,491,150 | $6,135,000 | $14,041,400 | $17,110,000 |
| Earns. per shr. on 4,050,000 shs. cap. stk. (par $25) | $0.86 | $1.51 | $3.47 | $4.22 |

☞Last complete annual report in Financial Chronicle Feb. 8 '30, p. 988.

### Public Service Co. of Northern Illinois.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—12 Mos.—1929. | |
|---|---|---|---|---|
| Gross earnings | $8,129,968 | $7,677,675 | $35,284,811 | $32,230,459 |
| Net profit after taxes, charges and deprec. | 1,245,956 | 1,139,846 | 7,750,449 | 6,578,668 |

☞Last complete annual report in Financial Chronicle Feb. 8 '30, p. 974.

### Radio-Keith-Orpheum Corp.

| Period Ended Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec., int., & Federa ltaxes | $886,438 | $1,007,331 | $3,052,571 | $1,637,900 |

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2227

### Raybestos-Manhattan, Inc.
(And Subsidiaries)
*(Including Operations of Predecessor Companies)*

| 6 Months Ended June 30— | 1930. | 1929. |
|---|---|---|
| Net sales | $9,571,451 | $12,785,382 |
| Discount and allowances | 225,459 | 569,535 |
| Manufacturing cost of sales | 6,117,673 | 7,621,513 |
| Selling and administrative expenses | 2,151,380 | 2,054,745 |
| Profit from operations | $1,076,940 | $2,539,590 |
| Other income | 135,993 | 172,163 |
| Total income | $1,212,933 | $2,711,753 |
| Depreciation | 273,355 | 312,719 |
| Federal & State income taxes | 114,079 | 300,504 |
| Net income | $825,499 | $2,098,530 |
| Dividends | 868,041 | 681,274 |
| Balance | def$42,543 | $1,417,256 |
| Previous surplus | 8,159,827 | 7,490,781 |
| Sundry adjustment | Cr3,706 | Cr3,531 |
| Total surplus | $8,120,990 | $8,911,567 |
| Reserve for contingencies | 16,833 | ------ |
| Adjustment of taxes | 4,284 | |
| Provision to adjust. book value of Whippany plant | ------ | 1,000,000 |
| Profit and loss surplus | $8,099,874 | $7,911,568 |
| Earns. per sh. on 676,007 shs. com. stock (no par) | $1.22 | $3.10 |

☞Last complete annual report in Financial Chronicle June 28 '30, p. 4622

### Reliance Manufacturing Co. (Ohio.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $7,917 | $147,719 | $202,483 | $506,164 |
| Earns. per sh. on 80,000 shs. com. stk. (no par) | $0.10 | $1.84 | $2.53 | $6.32 |

☞Last complete annual report in Financial Chronicle July 12 '30, p. 285

### Reo Motor Car Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Sales | $5,039,151 | $10,944,187 | $21,392,932 | $40,255,171 |
| Costs and expenses | 5,896,191 | 10,281,416 | 22,161,852 | 37,157,000 |
| Operating loss | $857,040 | x$662,771 | $768,920 | x$3,098,171 |
| Other income (net) | 147,748 | 212,841 | 452,217 | 526,763 |
| Loss | $709,292 | x$875,612 | $316,703 | x$3,624,934 |
| Depreciation | 247,197 | 404,579 | 989,182 | 1,237,586 |
| Federal taxes | ------ | 63,736 | ------ | 293,693 |
| Net loss | $956,488 | x$407,297 | $1,305,885 | x$2,093,655 |
| Earns. per sh. on 2,000,000 shs. com. (par $10) | Nil | $0.20 | Nil | $1.04 |

x Profit.
☞Last complete annual report in Financial Chronicle Mar. 29 '30, p.2227

### Retail Properties, Inc.
(Including Schulte-United Properties, Ltd.)
*Earnings for 9 Months Ended Sept. 30 1930.*

| | |
|---|---|
| Total income | $421,737 |
| Net profit after oper. expenses, avail. for int., deprec. & amort. | 399,333 |

### Rio Grande Oil Co.
(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Sales | ------ | $5,915,830 | $17,547,293 | $16,797,220 |
| Net profit after deprec., deplet., Fed. tax., &c. | $878,687 | $1,231,544 | $3,110,991 | $4,253,906 |
| Shares com. stock outstanding (no par) | 1,236,270 | 1,218,000 | 1,236,270 | 1,218,000 |
| Earnings per share | $0.71 | $1.01 | $2.51 | $3.50 |

☞Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1642.

### Savage Arms Corp.
(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec., taxes, &c. | $288,606 | $339,483 | $235,944 | $605,820 |
| Shares com. stock outstanding (no par) | 167,715 | 174,948 | 167,715 | 174,948 |
| Earnings per share | $1.70 | $1.92 | $1.35 | $3.40 |

☞Last complete annual report in Financial Chronicle July 5 '30, p. 126.

### Seeman Brothers, Inc.

| Quarter Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Net profit after charges & Federal taxes | $143,238 | $187,237 |
| Earns. per sh. on 125,000 shs. com. stock | $1.14 | $1.49 |

☞Last complete annual report in Financial Chronicle Aug. 23 '30, p. 1270

### (Frank G.) Shattuck Co.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c. | $368,491 | $657,480 | $1,730,469 | $2,128,818 |
| Earns. per sh. on 1,290,000 shs. com stk. (no par) | $0.28 | $0.50 | $.134 | $1.65 |

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3182

### South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

| | —Month of Sept.— | | —12 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929 |
| Gross earnings | $197,078 | $194,653 | $2,505,375 | $2,820,326 |
| Oper. exps., incl. taxes and maintenance | 99,241 | 103,300 | 1,272,385 | 1,443,000 |
| Gross income | $97,837 | $91,352 | $1,232,989 | $1,377,326 |
| Fixed charges | | | 639,669 | 647,572 |
| Net income | | | $593,320 | $729,753 |
| Dividends on first preferred stock | | | 125,710 | 174,745 |
| Dividends on second preferred stock | | | 90,000 | 90,000 |
| Provision for retirement reserve | | | 108,750 | 163,075 |
| Balance | | | $268,860 | $301,932 |

### Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

| | —Month of Sept.— | | —12 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $255,880 | $273,531 | $3,341,746 | $3,359,998 |
| Oper. exps., incl. taxes and maintenance | 144,770 | 155,465 | 1,838,306 | 1,940,814 |
| Gross income | $111,109 | $118,065 | $1,503,349 | $1,419,183 |
| Fixed charges | | | 356,866 | 303,037 |
| Net income | | | $1,146,573 | $1,116,145 |
| Dividends on preferred stock | | | 435,932 | 405,752 |
| Provision for retirement reserve | | | 262,950 | 255,000 |
| Balance | | | $447,691 | $455,392 |

☞Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2392.

### Southwestern Bell Telephone Co.

| 9 Months Ended Sept. 30— | 1930. | 1929. |
|---|---|---|
| Gross revenue | $65,199,996 | $63,267,828 |
| Operating income | 16,189,228 | 16,403,353 |

☞Last complete annual report i n Financial Chronicle Mar. 15 '30, p. 1829

### Standard Brands, Inc.
(And Subsidiaries).

| | —Quarter Ended— | | | 9 Mos. End. |
|---|---|---|---|---|
| x Period— | Sept. 30 '30. | June 30 '30. | Mar. 31 '30. | Sept. 30 '30. |
| Gross profit after costs | $12,131,333 | $12,290,021 | $11,294,112 | $35,715,467 |
| Expenses | 7,717,528 | 7,819,289 | 7,630,379 | 23,167,195 |
| Operating profit | $4,413,805 | $4,470,732 | $3,663,733 | $12,548,272 |
| Other income | 361,569 | 390,637 | 338,759 | 1,090,965 |
| Total income | $4,775,374 | $4,861,369 | $4,002,492 | $13,639,237 |
| Charges | 80,177 | 103,316 | 68,818 | 252,313 |
| Federal and foreign taxes | 537,328 | 533,796 | 423,043 | 1,494,167 |
| Minority interest | 8,193 | 12,565 | 14,405 | 35,163 |
| Net income | $4,149,676 | $4,211,692 | $3,496,226 | $11,857,594 |
| Preferred dividends | 257,612 | 254,067 | 250,717 | 762,396 |
| Common dividends | 4,741,241 | 4,741,323 | 4,737,439 | 14,220,002 |
| Deficit | $849,177 | $783,698 | $1,491,939 | $3,124,804 |
| Profit and loss credit | 152,658 | 356,027 | 9,193 | 517,878 |
| Profit and loss charges | 45,847 | 60,378 | 32,219 | 138,446 |
| Deficit | $742,366 | $488,049 | $1,514,956 | $2,745,372 |
| Shs. com. stk. outstand. | 12,643,306 | 12,643,298 | 12,632,585 | 12,643,306 |
| Earnings per share | $0.31 | $0.31 | $0.26 | $0.88 |

x Includes operations of German and South African subsidiaries of Royal Baking Powder Co. for 3 months ended July 31 for the September quarter; for 3 months ended April 30 for the June quarter; for 3 months ended Jan. 31 for the March quarter, and 9 months ended July 31 for the 9 months' period.

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1817

### Stewart-Warner Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec. and Federal taxes | $454,587 | $1,897,909 | $1,983,450 | $6,426,281 |
| Shs. com. stock outstanding (par $10) | 1,289,590 | 1,248,480 | 1,289,590 | 1,248,480 |
| Earnings per share | $0.35 | $1.52 | $1.53 | $5.15 |

☞Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2789.

### Studebaker Corporation.
(And Subsidiary Cos., Incl. Pierce-Arrow Motor Car Co.)

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Number of vehicles sold | 18,223 | 28,339 | 95,769 | 56,543 |
| Net sales in U. S. & abroad | $22,889,152 | $35,285,440 | $128536,933 | $73,125,949 |
| Net earns. from sales, after deduct. cost of manufact., sell. & gen. expenses | 2,334,300 | 4,813,956 | 22,462,365 | 7,946,442 |
| Reserves for deprec. | 484,318 | 423,948 | 1,846,032 | 1,582,977 |
| Charges to repairs & repl | 1,202,355 | 1,396,246 | 5,424,981 | 2,974,491 |
| Balance of earnings | $647,627 | $2,993,762 | $15,191,352 | $3,388,974 |
| Int. received, less paid | 39,686 | 111,670 | 268,282 | 73,537 |
| Total income | $687,314 | $3,105,432 | $15,459,635 | $3,462,511 |
| Debenture premium & exp., Pierce-Arrow | ------ | 301,428 | 432,761 | ------ |
| Reserves for inc. taxes | 43,624 | 104,524 | 1,143,515 | 251,504 |
| Net profit | $643,689 | $2,699,480 | $13,883,359 | $3,211,007 |
| Min. stockholders' int. in Pierce-Arrow class A | 17,183 | 49,764 | 230,051 | 100,798 |
| Divs. paid on Studebaker Corp. pref. stk. | 118,125 | 121,975 | 377,475 | 354,375 |
| Divs. paid on Pierce-Arrow Motor Car Co. pref. stock | 112,500 | 120,000 | 240,000 | 337,500 |
| Bal. net profits applic. to Studebaker com. stk | $395,882 | $2,407,741 | $13,035,833 | $2,418,334 |
| Earns. per share com. stock outstanding | $0.20 | $1.24 | $6.72 | $1.23 |

☞Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1644

### Telautograph Corp.

| Period End. Sept. 30— | 1930—3 Mos.—1929. | | 1930—9 Mos.—1929. | |
|---|---|---|---|---|
| Gross income | $255,768 | $246,735 | $761,384 | $723,180 |
| Expenses | 110,142 | 110,409 | 337,688 | 328,397 |
| Depreciation | 37,007 | 35,094 | 110,193 | 104,220 |
| Miscellaneous expenses | 3,425 | 2,150 | 8,927 | 5,803 |
| Int. and taxes other than Federal | 3,078 | 2,682 | 9,194 | 8,196 |
| Federal taxes (est.) | 11,232 | 11,567 | 32,492 | 33,187 |
| Net profit | $90,882 | $84,832 | $262,891 | $243,376 |
| Shs. com. stock outst'g | 228,760 | 228,760 | 228,760 | 228,760 |
| Earnings per share | $0.40 | $0.37 | $1.15 | $1.06 |

☞Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1129.

### Standard Cap & Seal Corp.

| *9 Months Ended Sept. 30—* | 1930. | 1929. |
|---|---|---|
| Net income after int., deprec. & Federal taxes | $558,359 | $513,913 |
| Earns. per sh. on 206,000 shs. cap. stock (no par) | $2.71 | $2.49 |

### Third Avenue Ry. System.

**(Railway and Bus Operations)**

| | —*Month of September*— | | —*3 Mos. End. Sept. 30*— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenue: | | | | |
| Railway | $1,213,084 | $1,281,884 | $3,548,822 | $3,823,353 |
| Bus | 215,051 | 197,591 | 659,108 | 598,591 |
| Total oper. revenue | $1,428,136 | $1,479,475 | $4,207,931 | $4,421,944 |
| Operating expenses: | | | | |
| Railway | $876,489 | $997,252 | $2,664,946 | $2,949,587 |
| Bus | 196,488 | 216,940 | 612,869 | 663,182 |
| Total oper. expenses | $1,072,978 | $1,194,192 | $3,277,815 | $3,612,769 |
| Net operating revenue: | | | | |
| Railway | $336,594 | $304,632 | $883,876 | $873,765 |
| Bus | 18,562 | —19,350 | 46,239 | —64,591 |
| Total net oper. rev. | $355,157 | $285,282 | $930,115 | $809,174 |
| Taxes: | | | | |
| Railway | $87,795 | $90,443 | $262,210 | $269,780 |
| Bus | 6,755 | 6,439 | 20,669 | 19,251 |
| Total taxes | $94,550 | $96,882 | $282,879 | $289,031 |
| Operating income: | | | | |
| Railway | $248,799 | $214,188 | $621,666 | $603,985 |
| Bus | 11,807 | —25,788 | 25,570 | —83,842 |
| Total oper. income | $260,606 | $188,400 | $647,236 | $520,143 |
| Non-operating income: | | | | |
| Railway | $23,452 | $25,892 | $69,686 | $73,215 |
| Bus | 1,117 | 819 | 2,827 | 2,143 |
| Total non-oper. inc. | $24,569 | $26,711 | $72,513 | $75,358 |
| Gross income: | | | | |
| Railway | $272,251 | $240,082 | $691,352 | $677,200 |
| Bus | 12,925 | —24,969 | 28,397 | —81,699 |
| Total gross income | $285,176 | $215,111 | $719,749 | $595,501 |
| Deductions: | | | | |
| Railway | $221,258 | $223,791 | $664,124 | $670,560 |
| Bus | 18,281 | 16,970 | 54,462 | 48,013 |
| Total deductions | $239,540 | $240,761 | $718,586 | $718,573 |
| Net income or loss: | | | | |
| Railway | $50,993 | $16,289 | $27,228 | $6,640 |
| Bus | —5,356 | —41,939 | —26,065 | —129,711 |
| Combined net income or loss—ry. & bus | $45,636 | —$25,650 | $1,163 | —$23,071 |

☞*Last complete annual report in Financial Chronicle* **Oct. 26 '29, p. 2676**

### Truscon Steel Co.

| *Quarter Ended Sept. 30—* | 1930. | 1929. |
|---|---|---|
| Gross income | $7,813,356 | $11,274,128 |
| Expenses, depreciation, &c | 7,392,960 | 10,186,259 |
| Balance | $420,396 | $1,087,869 |
| Other income | 31,179 | 116,927 |
| Total income | $451,575 | $1,204,796 |
| Federal taxes | 40,000 | 125,000 |
| Net profit | $411,575 | $1,079,796 |
| Shares common stock outstanding (par $10) | 662,108 | 618,179 |
| Earns. per share | $0.53 | $1.64 |

☞*Last complete annual report in Financial Chronicle* **April 12 '30, p. 2604**

### United States Steel Corp.

**(And Subsidiary Companies)**

| *3 Mos. End. Sept. 30—* | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| aTotal earnings | $37,995,299 | $72,009,666 | $54,049,214 | $43,355,092 |
| Chgs., & allow. for depr., deplet. & obsolescence | 14,813,016 | 16,819,393 | b17,775,018 | b15,296,695 |
| Net income | $23,182,283 | $55,190,273 | $36,274,196 | $28,058,397 |
| Int. on bonds of subs | 1,389,072 | 1,835,953 | 1,900,738 | 1,981,261 |
| Int. on U. S. Steel bonds | 10,906 | 1,778,970 | 4,487,199 | 4,491,711 |
| Balance | $21,782,305 | $51,575,350 | $29,886,259 | $21,585,425 |
| Special income receipts (quar. apportionm't of net int. on Federal tax refunds | 2,412,857 | ------ | ------ | ------ |
| Net profit | $24,195,162 | $51,575,350 | $29,886,259 | $21,585,425 |
| Preferred dividends | 6,304,919 | 6,304,919 | 6,304,919 | 6,304,919 |
| Common divs | c15,185,293 | 22,360,984 | 12,453,411 | 12,453,411 |
| Surplus | $2,704,950 | $22,909,447 | $11,127,929 | $2,827,095 |
| Shares com. stk outstdg. (par $100) | 8,669,278 | 8,131,071 | 7,116,235 | 7,116,235 |
| Earnings per share | $2.06 | $5.57 | $3.31 | $2.15 |

*Income Account Nine Months Ended Sept. 30.*

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| aTotal earnings | 134,672,000 | 207,850,077 | 145,808,088 | 139,021,072 |
| Chgs. & allow. for depr., deplet. & obsolescence | 45,548,038 | 47,455,607 | b49,305,996 | b45,315,630 |
| Net income | 89,123,962 | 160,394,470 | 96,502,092 | 93,705,442 |
| Int. on bonds of subs | 4,192,689 | 5,575,522 | 5,792,594 | 6,022,056 |
| Int. on U. S. Steel bonds | 37,716 | 7,232,308 | 13,622,610 | 13,632,763 |
| Balance | 84,893,557 | 147,586,640 | 77,086,888 | 74,050,623 |
| Special inc. rcts. (quar. apportionment of net int. on Fed. tax refunds) | 7,206,129 | ------ | ------ | ------ |
| Net profit | 92,099,686 | 147,586,640 | 77,086,888 | 74,050,623 |
| Preferred dividends | 18,914,757 | 18,914,757 | 18,914,757 | 18,914,757 |
| Common dividends | 45,148,359 | 48,867,427 | 37,360,233 | 37,360,233 |
| Surplus | 28,036,570 | 79,804,456 | 20,811,898 | 17,775,633 |
| Shs. com. stk. outst'd'g. | 8,669,278 | 8,131,071 | 7,116,235 | 7,116,235 |
| Earnings per share | $8.44 | $15.82 | $8.17 | $7.75 |

a After all expenses incident to operations including those for ordinary repairs and maintenance of plants and taxes, including reserves for Federal income taxes. b Includes sinking fund provision on U. S. Steel bonds. c Covers dividend on 8,677,310 common shares issued as at Oct. 28 1930.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c.:

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| January | $15,404,359 | $19,384,243 | $12,550,979 | $14,188,189 |
| February | 16,107,410 | 19,704,866 | 14,230,930 | 15,618,597 |
| March | 18,103,628 | 22,889,876 | 16,102,147 | 17,803,559 |
| April | 16,113,583 | 22,983,772 | 14,575,872 | 16,124,761 |
| May | 16,570,790 | 26,226,655 | 17,294,232 | 16,238,178 |
| June | 14,376,931 | 24,650,999 | 17,004,714 | 15,692,696 |
| July | 13,479,870 | 24,917,157 | 16,769,106 | 14,469,987 |
| August | 13,000,496 | 25,298,059 | 19,229,731 | 14,949,583 |
| September | 11,514,933 | 21,794,450 | 18,050,377 | 13,935,522 |
| October | ------ | 22,664,299 | 20,032,043 | 12,526,787 |
| November | ------ | 18,839,382 | 17,992,107 | 10,281,777 |
| December | ------ | 16,485,176 | 17,154,060 | 10,485,853 |

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2048**

### Twin City Rapid Transit Co.

| *Period End. Sept. 30—* | 1930—3 *Mos.*— | 1929. | 1930—9 *Mos.*— | 1929. |
|---|---|---|---|---|
| Gross earnings | $2,731,435 | $3,042,990 | $9,330,401 | $10,056,521 |
| Operating expenses | 2,213,721 | 2,423,576 | 6,979,728 | 7,509,914 |
| Fixed charges & taxes | 566,347 | 581,406 | 1,754,269 | 1,821,675 |
| Net income | loss$48,633 | $38,008 | $596,404 | $724,932 |
| Earns. per sh. on 220,000 shs. (par $100) com. stock outstanding | Nil | Nil | $1.99 | $2.58 |

☞*Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1276**

### Union Carbide & Carbon Corp.

**(And Subsidiary Companies)**

| *Period End. Sept. 30—* | 1930—3 *Mos.*— | 1929. | 1930—9 *Mos.*— | 1929. |
|---|---|---|---|---|
| Earnings after provision for income, &c., taxes | $9,508,731 | $11,965,911 | $26,865,969 | $31,379,874 |
| Int. on funded debt and dividends on preferred stock of subsid. cos | 336,999 | 307,143 | 967,438 | 924,346 |
| xDeprec. & other charges | 1,963,053 | 2,136,347 | 5,910,266 | 6,404,862 |
| Balance | $7,208,679 | $9,522,421 | $19,988,265 | $24,050,664 |
| Shares com. stock outstanding (no par) | 9,000,743 | 8,313,818 | 9,000,743 | 8,313,818 |
| Earnings per share | $0.80 | $1.14 | $2.22 | $2.89 |

x Estimated.

☞*Last complete annual report in Financial Chronicle* **Mar. 22'30, p. 2013.**

### United Gas Improvement Co.

*Combined Earnings Statement of the U. G. I. Co. and Subsidiary Companies (Excluding the Philadelphia Gas Works Co.)*

| *Period End. Sept. 30—* | 1930—3 *Mos.*— | 1929. | 1930—12 *Mos.*— | 1929. |
|---|---|---|---|---|
| Oper. rev. of util. subs | $25,009,147 | $24,680,222 | $108450,324 | $102931,297 |
| Oper. exp., incl. taxes, renewals & replacem'ts | 14,694,607 | 15,358,878 | 62,745,788 | 62,229,258 |
| Operating income | $10,314,540 | $9,321,344 | $45,704,536 | $40,702,039 |
| Non-operating income | 476,055 | 851,182 | 1,894,937 | 2,698,230 |
| Gross income | $10,790,595 | $10,172,526 | $47,599,473 | $43,400,269 |
| Income deductions | 3,524,618 | 3,688,919 | 14,919,348 | 14,843,235 |
| Net income | $7,265,977 | $6,483,607 | $32,680,125 | $28,557,034 |
| Dividends on pref. stocks & oth. prior deductions | 871,857 | 1,264,313 | 3,776,486 | 5,605,825 |
| Earnings available for common stocks | $6,394,120 | $5,219,294 | $28,903,639 | $22,951,209 |
| Less: Minority & former interests | 776,976 | 1,048,126 | 3,820,456 | 3,698,012 |
| Balance of above earnings applicable to the U. G. I. Co | $5,617,144 | $4,171,168 | $25,083,183 | $19,253,197 |
| Earns. of non-util. subs. applic. to U. G. I. Co. | 604,412 | 1,269,014 | 2,788,053 | 3,631,048 |
| Total earns. of subs. applic. to U.G.I.Co. | $6,221,556 | $5,440,182 | $27,871,236 | $22,884,245 |
| Oth. inc. of U.G.I. Co. Int. and divs. on invest. and profits from other oper., less exp. & taxes | 2,691,619 | 1,827,040 | 9,927,266 | 8,610,445 |
| Total applic. to U.G.I. Co. capital stock | $8,913,175 | $7,267,222 | $37,798,502 | $31,494,690 |
| Dividend on $5 div. pref. stock applic. to period | 643,943 | ------ | 2,542,928 | ------ |
| Bal. applic. to com. stk. | $8,269,232 | $7,267,222 | $35,255,574 | $31,494,690 |
| Earnings per share, common stock outstanding end of period | | | $1.53 | * |

* Giving effect to a full year's dividend requirements on the pref. stock issued in connection with the conversion of stock Sept. 3 1929, the comparable earnings per share on the common stock outstanding Sept. 30 1929, would be $1.43.

*Note.*—The above earnings, applicable to the U. G. I. Co. capital stock, include earnings of subs. cos. acquired during the period, only from the date of acquisition. Non-recurring income of U. G. I. Co. is not included.

1929 figures are restated and adjusted for comparative purposes.

☞*Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2569**

### Utah Power & Light Co.

**(Including the Western Colorado Power Co.)**

| | —*Month of August*— | | —12 *Mos. End. Aug.* 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earn. from oper | $925,470 | $974,841 | $11,606,189 | $11,538,312 |
| Oper. exp. and taxes | 494,294 | 523,872 | 5,928,918 | 5,699,674 |
| Net earns. from oper. | $431,176 | $450,969 | $5,677,271 | $5,838,638 |
| Other income | 45,296 | 31,124 | 495,089 | 372,244 |
| Total income | $476,472 | $482,093 | $6,172,360 | $6,210,882 |
| Interest on bonds | 178,321 | 161,654 | 2,041,519 | 1,939,850 |
| Other int. and deductions | 15,549 | 19,433 | 245,369 | 191,169 |
| Balance | $282,602 | $301,006 | $3,885,472 | $4,079,863 |
| Dividends on preferred stock | | | 1,684,653 | 1,630,524 |
| Balance | | | $2,200,819 | $2,449,339 |

### Vadsco Sales Corp.

**(And Subsidiaries).**

| *Period End. Sept. 30—* | 1930—3 *Mos.*— | 1929. | 1930—9 *Mos.*— | 1929. |
|---|---|---|---|---|
| Profit after charges incl. deprc'n but before Federal taxes | $28,062 | $360,384 | loss$96,520 | $1,278,927 |

☞*Last complete annual report in Financial Chronicle* **May 24 '30, p. 2736**

### Vick Financial Corp.

*Earnings for 9 Months Ended Sept. 30 1930.*

| | |
|---|---|
| Interest and dividends | $494,281 |
| Net loss from sale of securities | 15,395 |
| Gross income | $478,893 |
| Expenses and taxes | 105,571 |
| Net income | $373,315 |
| Dividends paid | 120,949 |
| Surplus | $252,366 |
| Earnings per share on 1,216,995 shares com. stock (par $10) | $0.31 |

The book value of the common stock as of Sept. 30 1930 was $8.91 per share, with securities valued at closing prices as of that date, and with 31,400 shares of the corporation's own stock held in the investment account valued at cost.

☞*Last complete annual report in Financial Chronicle* **Jan. 11 '30, p. 306**

### Ward Baking Corp.

| | —15 *Weeks* | *Ended.*— | —42 *Weeks* | *Ended*— |
|---|---|---|---|---|
| | *Oct.* 18 '30. | *Oct.* 19 '29. | *Oct.* 18 '30. | *Oct.* 19 '29. |
| Net profit after int., deprec'n & Fed. taxes | $625,910 | $931,067 | $1,574,458 | $2,726,175 |
| Shs. class A stk. out | 86,275 | 86,275 | 86,275 | 86,275 |
| Earns. per share | $0.47 | $2.46 | $1.67 | $7.07 |
| Shs. class B stk. out | 500,000 | 500,000 | 500,000 | 500,000 |
| Earns. per share | Nil | $0.16 | Nil | $0.63 |

☞*Last complete annual report in Financial Chronicle* **Feb. 1 '30, p. 819**

## Virginia Electric and Power Co.

(And Subsidiary Companies.)

| | —Month of September— 1930. | 1929. | 12 Mos. End. Sept. 30 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $1,398,445 | $1,402,649 | $17,179,868 | $16,893,928 |
| Operation | 597,467 | 555,368 | 6,720,394 | 6,408,270 |
| Maintenance | 112,124 | 119,983 | 1,465,376 | 1,536,132 |
| Taxes | 114,452 | 123,452 | 1,293,395 | 1,427,669 |
| Net operating revenue | $574,401 | $603,845 | $7,700,702 | $7,521,856 |
| Income from other sources* | | | 50,429 | 16,348 |
| Balance | | | $7,751,131 | $7,538,204 |
| Interest and amortization | | | 1,774,051 | 1,872,496 |
| Balance | | | $5,977,080 | $5,665,707 |

* Interest on funds for construction purposes.

*Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1459**

## Western Dairy Products Co.

[Including Western Dairy Products, Inc., formerly Calif. Dairies, Inc.].

| 9 Months Ended Sept. 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net sales | $18,638,958 | $18,909,494 | $15,427,988 |
| Cost of goods sold, including selling, delivery and administrative exps | 16,663,895 | 16,685,034 | 13,608,192 |
| Depreciation | 558,061 | 615,008 | 512,447 |
| Net earnings | $1,417,001 | $1,609,452 | $1,307,349 |
| Other income | 16,706 | 100,345 | 91,674 |
| Total income | $1,433,707 | $1,709,797 | $1,399,023 |
| Interest charges | 305,974 | 258,399 | 244,056 |
| Provision for Federal income tax | 124,051 | 173,461 | 138,596 |
| Net income | $1,003,682 | $1,277,938 | $1,016,371 |

*Note.*—Report for 1929 includes earnings of $64,880 from properties acquired during second quarter of 1929, which were not included in 1928 report.

*Last complete annual report in Financial Chronicle* **April 5 '30, p. 2411**

## Westinghouse Air Brake Co.

(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.— | —1929. | 1930—9 Mos.— | —1929. |
|---|---|---|---|---|
| Net profit after deprec. and Federal taxes | $1,684,243 | $2,115,596 | $5,699,152 | $6,164,028 |
| Earns. per sh. on 3,172,111 shs. com. (no par) | $0.53 | $0.66 | $1.79 | $1.94 |

*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1847**

## Westphalia United Electric Power Corp.

| Earnings for Period— | 6 Mos. End. June 30 '30. | 12 Mos. End. Dec. 31 '29. |
|---|---|---|
| Operating revenues x | $8,009,258 | $16,243,890 |
| Net income after operating expenses & taxes | 3,476,379 | 6,608,423 |

x Of company and subs., with inter-company transactions eliminated.

## Westvaco Chlorine Products Co.

(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.— | —1929. | 1930—9 Mos.— | —1929. |
|---|---|---|---|---|
| Net profit after int., deprec. & Fed. taxes | $126,911 | $258,191 | $577,665 | $841,840 |
| Shs. com. stk. out. (no par) | 225,155 | 225,109 | 225,155 | 225,109 |
| Earnings per share | $0.39 | $0.98 | $2.05 | $3.22 |

*Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1300**

## Wheeling Steel Corp.

(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.— | —1929. | 1930—9 Mos.— | —1929. |
|---|---|---|---|---|
| Net prof. after int., deprec., deplet., Fed. tax., &c. | $304,374 | $1,775,382 | $2,655,955 | $5,912,919 |
| Shares com. stock outstanding (no par) | 396,829 | 395,819 | 396,829 | 395,819 |
| Earnings per share | Nil | $2.81 | $1.68 | $9.91 |

*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2045**

## Yale & Towne Mfg. Co.

| Period End. Sept. 30— | 1930—3 Mos.— | —1929. | 1930—9 Mos.— | —1929. |
|---|---|---|---|---|
| xNet earnings | $141,223 | $793,146 | $608,311 | $2,411,357 |
| Depreciation | 137,170 | 108,335 | 412,132 | 347,074 |
| Federal taxes | 14,013 | 95,347 | 51,577 | 281,756 |
| Dividends | 243,328 | 467,256 | 1,216,640 | 1,347,256 |
| Balance, deficit | $253,288 | sur$122,208 | $1,072,038 | sur$435,271 |
| Shs. cap. stk. out. (par $25) | 486,656 | 467,256 | 486,656 | 467,256 |
| Earn. per sh. on cap. stk. | Nil | $1.26 | $0.30 | $3.81 |

x Includes other income.

*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1817**

## Youngstown Sheet & Tube Co.

(And Subsidiaries).

| Period End. Sept. 30— | 1930—3 Mos.— | —1929. | 1930—9 Mos.— | —1929. |
|---|---|---|---|---|
| Net profit after all exps., including taxes | $4,297,699 | $9,814,925 | $15,575,932 | $26,138,460 |
| Other income | 497,069 | 890,100 | 1,553,026 | 2,267,013 |
| Gross income | $4,794,768 | $10,705,026 | $17,128,958 | $28,386,123 |
| Deprec. & deplet., &c. | 2,183,667 | 3,047,616 | 6,259,070 | 7,263,084 |
| Interest | 902,122 | 900,668 | 3,833,858 | 3,828,924 |
| Net income | $1,708,979 | $6,756,741 | $7,036,030 | $17,294,114 |
| Shs. com. stock outstand. (no par) | 1,200,000 | 1,200,000 | 1,200,000 | 1,200,000 |
| Earnings per share | $1.25 | $5.46 | $5.34 | $13.99 |

*Last complete annual report in Financial Chronicle* **March 1 1930, p. 1496, and Mar. 15 1930, p. 1847.**

**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 | 3d wk of Oct | 4,734,345 | 5,830,796 | —1,096,451 |
| Canadian Pacific | 3d wk of Oct | 3,606,000 | 4,676,000 | —1,070,000 |
| Georgia & Florida | 3d wk of Oct | 34,250 | 30,000 | +4,250 |
| Minneapolis & St Louis | 3d wk of Oct | 265,197 | 373,762 | —108,565 |
| Mobile & Ohio | 3d wk of Oct | 294,343 | 388,939 | —94,596 |
| Southern | 3d wk of Oct | 3,014,854 | 4,051,032 | —1,036,178 |
| St Louis Southwestern | 3d wk of Oct | 400,200 | 605,566 | —205,366 |
| Western Maryland | 3d wk of Oct | 336,973 | 405,871 | —68,898 |

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. 1929. | 1928. | Inc. (+) or Dec. (—). | Length of Road. 1929. | 1928. |
|---|---|---|---|---|---|
| | $ | $ | $ | Miles. | Miles. |
| 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 | 474,784,902 | +38,291,124 | 240,956 | 240,816 |
| May | 536,723,030 | 510,543,213 | +26,120,817 | 241,280 | 240,798 |
| June | 531,033,198 | 502,455,883 | +28,577,315 | 241,608 | 241,243 |
| July | 556,706,135 | 512,821,937 | +43,884,198 | 241,450 | 241,183 |
| August | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,253 |
| September | 565,816,654 | 556,003,668 | +9,812,986 | 241,704 | 241,447 |
| October | 607,584,997 | 617,475,011 | —9,890,014 | 241,622 | 241,451 |
| November | 498,316,925 | 531,122,999 | —32,806,074 | 241,659 | 241,326 |
| December | 468,182,822 | 495,950,821 | —27,767,999 | 241,864 | 240,773 |
| | 1930. | 1929. | | 1930. | 1929. |
| January | 450,526,039 | 486,628,286 | —36,102,247 | 242,350 | 242,175 |
| February | 427,231,361 | 475,265,483 | —48,034,122 | 242,348 | 242,113 |
| March | 452,024,463 | 516,620,359 | —64,595,796 | 242,325 | 241,964 |
| April | 450,537,217 | 513,733,181 | —63,195,964 | 242,375 | 242,181 |
| May | 462,444,002 | 537,575,914 | —75,131,912 | 242,156 | 241,758 |
| June | 444,171,625 | 531,690,472 | —87,518,847 | 242,320 | 241,349 |
| July | 456,369,950 | 557,522,607 | —101,152,657 | 235,049 | 242,979 |
| August | 465,700,789 | 586,397,704 | —120,696,915 | 241,546 | 242,444 |

| Month. | Net Earnings. 1929. | 1928. | Inc. (+) or Dec. (—). Amount. | Per Cent. |
|---|---|---|---|---|
| | $ | $ | $ | |
| February | 126,368,848 | 108,987,455 | +17,381,393 | +15.95 |
| March | 139,639,086 | 132,122,686 | +7,516,400 | +5.68 |
| April | 136,821,660 | 110,884,575 | +25,937,085 | +23.39 |
| May | 146,798,792 | 129,017,791 | +17,754,091 | +12.09 |
| 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 | +16,758,860 | +9.62 |
| September | 181,413,185 | 178,800,939 | +2,612,246 | +1.46 |
| October | 204,335,941 | 216,519,313 | —12,183,372 | —5.63 |
| November | 127,163,307 | 157,192,289 | —30,028,982 | —19.11 |
| December | 106,315,167 | 138,501,238 | —32,186,071 | —23.12 |
| | 1930. | 1929. | | |
| January | 94,759,394 | 117,764,570 | —23,005,176 | —19.55 |
| February | 97,448,899 | 125,577,866 | —28,128,967 | —22.40 |
| March | 101,494,027 | 139,756,091 | —38,202,064 | —27.46 |
| April | 107,123,770 | 141,939,648 | —34,815,878 | —24.54 |
| May | 111,387,758 | 147,099,034 | —35,711,276 | —24.22 |
| June | 110,244,607 | 150,199,509 | —39,954,902 | —26.58 |
| July | 125,495,422 | 169,249,159 | —43,753,737 | —25.85 |
| August | 139,134,203 | 191,197,599 | —52,063,396 | —27.21 |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| | —Gross from Railway— 1930. | 1929. | —Net from Railway— 1930. | 1929. | —Net after Taxes— 1930. | 1929. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Akron Canton & Youngstown** | | | | | | |
| September | 217,660 | 327,176 | 79,796 | 137,950 | 80,700 | 114,891 |
| From Jan 1 | 2,182,605 | 3,031,380 | 752,765 | 1,397,130 | 637,361 | 1,195,131 |
| **Ann Arbor—** | | | | | | |
| September | 446,723 | 541,864 | 126,766 | 136,843 | 100,810 | 109,376 |
| From Jan 1 | 3,800,341 | 4,752,400 | 873,776 | 1,245,086 | 636,188 | 1,000,854 |
| **Atchison Topeka & Santa Fe—** | | | | | | |
| September | 16,395,952 | 18,804,299 | 6,701,385 | 6,868,396 | 4,991,052 | 5,185,152 |
| From Jan 1 | 139394353 | 165018,796 | 38,978,486 | 56,956,480 | 26,849,606 | 42,759,532 |
| **Gulf Colo & Santa Fe—** | | | | | | |
| September | 2,322,160 | 2,528,560 | 998,087 | 751,248 | 902,924 | 635,286 |
| From Jan 1 | 19,315,022 | 21,159,757 | 4,584,563 | 5,086,589 | 3,717,975 | 4,232,236 |
| **Panhandle & Santa Fe—** | | | | | | |
| September | 1,298,586 | 1,433,922 | 504,555 | 538,101 | 487,100 | 465,576 |
| From Jan 1 | 11,916,887 | 13,312,324 | 2,933,660 | 4,578,520 | 2,567,354 | 4,304,658 |
| **Atlanta Birm & Coast—** | | | | | | |
| September | 341,820 | 395,174 | 7,534 | 32,747 | —7,565 | 15,596 |
| From Jan 1 | 3,143,642 | 3,600,055 | —150,698 | 140,966 | —286,534 | —11,197 |
| **Atlanta & West Point—** | | | | | | |
| September | 186,934 | 251,097 | 12,060 | 58,039 | 3,048 | 46,820 |
| From Jan 1 | 1,801,822 | 2,172,224 | 248,937 | 374,483 | 134,043 | 253,608 |
| **Atlantic City—** | | | | | | |
| September | 252,291 | 394,618 | —34,647 | 81,724 | —75,762 | 42,174 |
| From Jan 1 | 2,522,158 | 3,229,977 | 35,145 | 681,699 | —335,867 | 321,225 |
| **Atlantic Coast Line—** | | | | | | |
| September | 4,251,327 | 4,652,384 | 416,115 | 627,415 | 15,307 | 175,147 |
| From Jan 1 | 47,941,647 | 56,542,503 | 10,336,385 | 16,046,482 | 6,093,479 | 11,178,281 |
| **Baltimore & Ohio—** | | | | | | |
| September | 17,697,181 | 22,042,279 | 5,581,473 | 6,738,563 | 4,785,730 | 5,639,821 |
| From Jan 1 | 159857,720 | 186089,394 | 40,678,031 | 50,326,619 | 32,511,003 | 40,863,361 |
| **B & O Chic Terminal—** | | | | | | |
| September | 336,985 | 378,518 | 80,326 | 107,655 | 29,640 | 41,220 |
| From Jan 1 | 2,936,179 | 3,364,560 | 401,990 | 727,654 | —90,313 | 154,394 |
| **Bangor & Aroostook—** | | | | | | |
| September | 622,058 | 718,358 | 228,645 | 299,752 | 172,104 | 241,281 |
| From Jan 1 | 6,308,685 | 5,727,878 | 2,322,050 | 1,949,998 | 1,795,484 | 1,493,453 |
| **Belt Ry of Chicago—** | | | | | | |
| September | 575,522 | 748,397 | 193,646 | 298,812 | 138,404 | 237,701 |
| From Jan 1 | 5,233,202 | 6,251,938 | 1,566,951 | 2,016,252 | 1,081,947 | 1,498,044 |
| **Bessemer & Lake Erie—** | | | | | | |
| September | 1,634,958 | 1,803,951 | 855,020 | 1,111,308 | 780,717 | 972,758 |
| From Jan 1 | 11,894,663 | 13,992,275 | 4,780,751 | 6,667,820 | 4,070,686 | 5,837,291 |
| **Bingham & Garfield—** | | | | | | |
| September | 30,157 | 42,374 | 799 | 6,233 | —6,127 | —778 |
| From Jan 1 | 281,700 | 423,603 | 28,350 | 153,533 | —22,516 | 42,226 |
| **Boston & Maine—** | | | | | | |
| September | 5,831,542 | 6,941,161 | 1,690,129 | 1,793,616 | 1,358,774 | 1,455,918 |
| From Jan 1 | 52,574,487 | 58,448,803 | 13,569,877 | 15,028,887 | 10,969,178 | 12,122,082 |
| **Brooklyn E D Terminal—** | | | | | | |
| September | 119,419 | 110,109 | 50,410 | 41,531 | 43,638 | 33,970 |
| From Jan 1 | 1,001,753 | 1,084,070 | 401,580 | 421,740 | 340,082 | 354,000 |
| **Buff Rochester & Pitts—** | | | | | | |
| September | 1,303,190 | 1,561,454 | 249,426 | 278,735 | 219,424 | 228,732 |
| From Jan 1 | 11,646,685 | 13,348,103 | 1,773,059 | 2,428,139 | 1,452,260 | 2,017,341 |
| **Buffalo & Susquehanna—** | | | | | | |
| September | 160,116 | 138,796 | 46,268 | 4,743 | 44,193 | 2,643 |
| From Jan 1 | 1,363,101 | 1,299,986 | 223,066 | 97,882 | 216,251 | 98,075 |
| **Canadian National Rys—** | | | | | | |
| Atl & St Lawrence— | | | | | | |
| September | 161,239 | 172,627 | —37,263 | —16,149 | —49,863 | —30,817 |
| From Jan 1 | 1,495,646 | 1,795,643 | —149,434 | —93,012 | —275,259 | —231,003 |
| **Central of Georgia—** | | | | | | |
| September | 1,758,897 | 2,204,772 | 577,138 | 540,250 | 457,569 | 396,492 |
| From Jan 1 | 16,331,979 | 18,888,502 | 3,673,889 | 4,401,721 | 2,606,451 | 3,215,258 |
| **Central RR of N J—** | | | | | | |
| September | 4,296,909 | 4,990,967 | 1,289,047 | 1,495,033 | 822,637 | 971,274 |
| From Jan 1 | 39,536,914 | 43,214,159 | 10,221,330 | 11,671,311 | 6,546,803 | 7,843,452 |
| **Charleston & West Virginia—** | | | | | | |
| September | 224,286 | 247,410 | 40,597 | 67,553 | 23,069 | 41,053 |
| From Jan 1 | 2,130,917 | 2,439,820 | 389,003 | 601,414 | 218,265 | 377,813 |
| **Chicago & Alton** | | | | | | |
| September | 1,974,008 | 2,440,842 | 279,552 | 556,703 | 165,902 | 441,577 |
| From Jan 1 | 18,696,147 | 21,896,560 | 3,152,740 | 5,348,625 | 2,128,651 | 4,338,605 |
| **Chicago Burl & Quincy—** | | | | | | |
| September | 12,847,311 | 14,618,636 | 4,193,605 | 5,178,150 | 3,201,228 | 4,002,017 |
| From Jan 1 | 106926,605 | 121171,748 | 32,240,636 | 38,673,646 | 23,631,687 | 28,826,819 |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| | $ | $ | $ | $ | $ | $ |
| Chicago & East Illinois— | | | | | | |
| September | 1,673,804 | 2,278,219 | 342,557 | 609,123 | 187,289 | 453,566 |
| From Jan 1 | 15,290,640 | 19,264,606 | 2,117,866 | 4,429,261 | 903,285 | 3,216,117 |
| Chicago Great Western— | | | | | | |
| September | 2,152,404 | 2,324,515 | 772,826 | 676,841 | 670,217 | 573,659 |
| From Jan 1 | 17,137,161 | 19,171,026 | 4,381,833 | 4,159,776 | 3,590,420 | 3,384,293 |
| Chicago & Illinois Midland— | | | | | | |
| September | 264,638 | 259,820 | 71,483 | 70,936 | 63,148 | 63,001 |
| From Jan 1 | 2,259,842 | 2,204,547 | 475,102 | 446,751 | 399,836 | 375,336 |
| Chicago Ind & Louisville— | | | | | | |
| September | 1,258,138 | 1,580,157 | 352,639 | 490,279 | 279,482 | 391,108 |
| From Jan 1 | 11,383,755 | 13,718,636 | 2,769,518 | 3,921,154 | 2,053,152 | 3,101,643 |
| Chicago Milw St Paul—Pacific— | | | | | | |
| September | 13,579,564 | 16,107,777 | 4,105,789 | 4,810,950 | 3,302,034 | 3,902,891 |
| From Jan 1 | 109265,214 | 129765,762 | 22,892,237 | 31,889,047 | 15,608,113 | 24,594,775 |
| Chicago & North Western— | | | | | | |
| September | 12,322,021 | 14,252,614 | 4,108,189 | 4,543,962 | 3,372,389 | 3,593,141 |
| From Jan 1 | 100749,359 | 117546,412 | 22,295,399 | 31,347,738 | 15,432,127 | 23,875,876 |
| Chicago River & Indiana— | | | | | | |
| September | 520,769 | 611,884 | 237,648 | 299,897 | 222,808 | 247,201 |
| From Jan 1 | 4,667,249 | 5,282,217 | 2,000,077 | 2,345,729 | 1,725,005 | 1,949,340 |
| Chicago R I & Pacific— | | | | | | |
| September | 10,004,014 | 12,050,568 | 3,280,973 | 3,532,199 | 2,606,660 | 2,861,422 |
| From Jan 1 | 90,050,640 | 104562,087 | 23,158,355 | 26,353,290 | 17,894,434 | 20,171,966 |
| Chicago St Paul Minn & O— | | | | | | |
| September | 2,252,808 | 2,587,296 | 578,350 | 807,519 | 464,740 | 657,336 |
| From Jan 1 | 18,958,795 | 20,365,007 | 3,561,472 | 4,242,092 | 2,581,323 | 3,223,358 |
| Clinchfield— | | | | | | |
| September | 481,045 | 562,627 | 168,898 | 211,425 | 103,898 | 151,425 |
| From Jan 1 | 4,560,402 | 5,162,086 | 1,535,768 | 1,876,596 | 910,599 | 1,216,451 |
| Colorado & Southern— | | | | | | |
| September | 892,946 | 1,088,108 | 244,597 | 293,649 | 174,360 | 231,149 |
| From Jan 1 | 7,509,317 | 8,623,057 | 1,567,032 | 1,610,788 | 936,297 | 987,465 |
| Columbus & Greens— | | | | | | |
| September | 125,698 | 185,754 | 5,184 | 68,753 | 2,159 | 57,950 |
| From Jan 1 | 1,200,285 | 1,340,655 | 141,966 | 256,055 | 106,463 | 217,967 |
| Delaware & Hudson | | | | | | |
| September | 3,440,753 | 3,626,161 | 978,019 | 1,014,159 | 855,019 | 925,074 |
| From Jan 1 | 28,496,810 | 30,670,371 | 5,564,940 | 6,536,931 | 4,456,723 | 5,734,457 |
| Delaware Lack & Western— | | | | | | |
| September | 5,649,599 | 7,120,054 | 1,411,874 | 2,445,075 | 901,675 | 1,796,926 |
| From Jan 1 | 52,395,741 | 61,106,465 | 12,654,580 | 17,571,888 | 8,131,476 | 12,402,727 |
| Denver & Rio Grande— | | | | | | |
| September | 2,880,671 | 3,630,760 | 1,079,877 | 1,329,998 | 899,784 | 1,079,934 |
| From Jan 1 | 21,489,418 | 24,925,789 | 6,105,139 | 7,045,449 | 4,531,716 | 5,347,564 |
| Denver & Salt Lake— | | | | | | |
| September | 330,132 | 418,213 | 169,358 | 241,559 | 152,358 | 227,558 |
| From Jan 1 | 2,194,994 | 2,715,913 | 622,886 | 1,037,998 | 481,784 | 939,976 |
| Detroit & Mackinac— | | | | | | |
| September | 97,151 | 145,298 | 16,453 | 41,271 | 7,869 | 31,764 |
| From Jan 1 | 840,017 | 1,254,344 | 77,507 | 305,636 | 11,548 | 230,754 |
| Detroit Terminal— | | | | | | |
| September | 94,691 | 176,623 | 10,569 | 53,412 | —2,963 | 36,569 |
| From Jan 1 | 1,104,793 | 2,064,314 | 229,018 | 751,610 | 91,389 | 566,757 |
| Det & Tol Shore Line— | | | | | | |
| September | 242,865 | 387,034 | 92,318 | 149,188 | 77,648 | 115,721 |
| From Jan 1 | 2,864,379 | 3,864,609 | 1,315,747 | 1,744,130 | 1,102,435 | 1,425,476 |
| Duluth Missabe & Northern— | | | | | | |
| September | 2,812,753 | 3,824,250 | 1,757,289 | 2,625,037 | 1,525,263 | 2,307,846 |
| From Jan 1 | 17,965,148 | 23,343,067 | 9,014,157 | 14,011,476 | 7,272,191 | 11,902,831 |
| Detroit Toledo & Ironton— | | | | | | |
| September | 656,882 | 1,065,967 | 189,812 | 418,469 | 170,072 | 369,305 |
| From Jan 1 | 8,470,274 | 11,461,408 | 3,671,036 | 5,510,971 | 3,162,238 | 4,895,707 |
| Dul So Shore & Atlantic— | | | | | | |
| September | 285,742 | 439,875 | 34,668 | 116,704 | —716 | 85,704 |
| From Jan 1 | 3,017,933 | 3,844,148 | 426,633 | 767,809 | 121,076 | 484,807 |
| Dul Winnipeg & Pac— | | | | | | |
| September | 135,207 | 191,206 | 1,052 | 13,866 | —6,434 | 3,431 |
| From Jan 1 | 2,390,139 | 1,917,127 | 45,817 | 310,120 | —25,840 | 211,948 |
| Elgin Joliet & Eastern | | | | | | |
| September | 1,609,190 | 2,188,029 | 252,381 | 767,367 | 140,268 | 635,722 |
| From Jan 1 | 17,314,916 | 20,527,300 | 5,232,261 | 7,692,934 | 4,170,828 | 6,516,472 |
| Erie RR— | | | | | | |
| September | 8,321,513 | 10,018,650 | 1,991,225 | 2,290,428 | 1,592,577 | 1,834,135 |
| From Jan 1 | 72,807,045 | 72,807,045 | 14,450,722 | 18,906,644 | 10,862,095 | 14,912,665 |
| Chicago & Erie— | | | | | | |
| September | 1,163,826 | 1,310,932 | 461,310 | 548,155 | 403,157 | 490,147 |
| From Jan 1 | 10,237,910 | 11,732,293 | 4,001,779 | 5,110,512 | 3,478,232 | 4,602,295 |
| N J & N Y RR— | | | | | | |
| September | 115,545 | 126,229 | 14,526 | 932 | 10,192 | —3,178 |
| From Jan 1 | 1,077,208 | 1,162,534 | 131,001 | 126,501 | 89,841 | 89,507 |
| Florida East Coast— | | | | | | |
| September | 555,656 | 642,722 | —30,279 | —4,343 | —130,342 | —149,903 |
| From Jan 1 | 9,364,289 | 10,584,629 | 2,606,301 | 3,802,841 | 1,492,621 | 2,495,843 |
| Ft Smith & Western— | | | | | | |
| September | 119,527 | 134,643 | 29,865 | 29,763 | 26,311 | 25,036 |
| From Jan 1 | 978,484 | 1,068,223 | 139,344 | 158,359 | 101,449 | 115,808 |
| Galveston Wharf— | | | | | | |
| September | 203,104 | 210,898 | 93,995 | 100,141 | 70,705 | 58,341 |
| From Jan 1 | 1,341,400 | 1,657,144 | 457,295 | 688,953 | 245,995 | 453,353 |
| Georgia RR— | | | | | | |
| September | 400,749 | 447,173 | 71,056 | 74,237 | 62,360 | 66,079 |
| From Jan 1 | 3,535,699 | 3,970,703 | 489,521 | 673,464 | 411,484 | 575,023 |
| Georgia & Florida— | | | | | | |
| September | 170,583 | 151,998 | 39,097 | 29,011 | 30,397 | 19,311 |
| From Jan 1 | 1,305,312 | 1,335,466 | 175,829 | 204,037 | 94,402 | 116,612 |
| Grand Trunk Western | | | | | | |
| September | 1,970,906 | 3,173,943 | 180,737 | 982,747 | 33,747 | 851,588 |
| From Jan 1 | 20,758,766 | 30,145,730 | 3,478,069 | 9,682,494 | 2,155,829 | 8,524,621 |
| Gt Northern Sys— | | | | | | |
| September | 12,326,041 | 13,528,907 | 6,484,761 | 6,017,730 | 5,615,069 | 5,166,074 |
| From Jan 1 | 77,831,743 | 94,215,282 | 21,589,110 | 29,981,916 | 14,850,866 | 23,278,521 |
| Green Bay & Western— | | | | | | |
| September | 147,789 | 170,645 | 42,770 | 49,029 | 34,770 | 39,029 |
| From Jan 1 | 1,325,123 | 1,483,172 | 329,461 | 365,184 | 248,386 | 288,136 |
| Gulf Mobile & Northern— | | | | | | |
| September | 232,590 | 283,917 | 65,628 | 73,043 | 31,501 | 39,301 |
| From Jan 1 | 2,067,112 | 2,461,425 | 363,280 | 404,818 | 69,967 | 114,426 |
| Gulf Mobile & North— | | | | | | |
| September | 473,648 | 723,543 | 128,965 | 279,196 | 99,771 | 225,598 |
| From Jan 1 | 4,519,438 | 5,684,971 | 978,692 | 1,752,694 | 705,364 | 1,356,350 |
| Illinois Central Co.— | | | | | | |
| September | 9,912,152 | 13,444,180 | 2,855,426 | 3,621,096 | 2,230,526 | 2,575,730 |
| From Jan 1 | 95,889,267 | 115335,776 | 20,745,290 | 26,798,559 | 14,451,473 | 18,739,993 |
| Ill Central System— | | | | | | |
| September | 11,913,005 | 16,260,649 | 3,604,778 | 4,546,650 | 2,801,347 | 3,340,715 |
| From Jan 1 | 113630796 | 135078,879 | 24,793,688 | 30,461,056 | 16,980,281 | 20,884,536 |
| Yazoo & Miss Valley— | | | | | | |
| September | 2,000,853 | 2,796,985 | 749,352 | 918,981 | 580,821 | 759,328 |
| From Jan 1 | 17,675,185 | 19,591,092 | 4,039,611 | 3,648,026 | 2,525,364 | 2,133,316 |
| Illinois Terminal— | | | | | | |
| September | 654,477 | 690,722 | 233,774 | 208,743 | 199,646 | 185,394 |
| From Jan 1 | 5,679,166 | 6,165,591 | 1,743,787 | 1,883,207 | 1,474,987 | 1,672,034 |
| Intern Gt North— | | | | | | |
| September | 1,505,356 | 1,584,083 | 460,692 | 409,120 | 416,910 | 366,987 |
| From Jan 1 | 11,537,610 | 13,708,427 | 1,744,451 | 2,975,375 | 1,351,334 | 2,595,711 |
| K C Southern— | | | | | | |
| September | 1,341,168 | 1,701,988 | 411,658 | 636,239 | 324,227 | 518,616 |
| From Jan 1 | 13,125,899 | 14,143,158 | 4,192,882 | 4,626,906 | 3,247,132 | 3,567,881 |
| Texarkana & Ft Smith— | | | | | | |
| September | 224,841 | 272,742 | 99,941 | 150,283 | 99,612 | 133,321 |
| From Jan 1 | 1,973,108 | 2,380,467 | 789,530 | 1,227,816 | 693,964 | 1,067,447 |
| Kansas Okla & Gulf— | | | | | | |
| September | 276,333 | 312,759 | 138,444 | 154,188 | 114,537 | 134,128 |
| From Jan 1 | 2,331,362 | 2,726,574 | 1,036,124 | 1,341,176 | 841,790 | 1,160,954 |
| Lake Superior & Ishpeming— | | | | | | |
| September | 222,766 | 411,286 | 94,814 | 252,711 | 69,493 | 211,956 |
| From Jan 1 | 1,863,312 | 2,552,940 | 814,826 | 1,366,883 | 538,805 | 1,108,186 |
| Lake Terminal— | | | | | | |
| September | 98,939 | 119,969 | 24,018 | 20,348 | 18,361 | 13,770 |
| From Jan 1 | 773,565 | 948,603 | 131,621 | 205,439 | 90,573 | 143,577 |
| Lehigh & Hudson River— | | | | | | |
| September | 188,914 | 227,604 | 55,593 | 90,435 | 38,547 | 72,376 |
| From Jan 1 | 1,691,941 | 1,936,324 | 476,660 | 592,785 | 341,370 | 463,001 |
| Lehigh & New England— | | | | | | |
| September | 404,157 | 561,279 | 73,156 | 223,417 | 63,582 | 196,746 |
| From Jan 1 | 3,721,655 | 3,679,811 | 878,028 | 892,915 | 760,613 | 768,912 |
| Los Angeles & Salt Lake— | | | | | | |
| September | 1,961,131 | 2,342,349 | 516,556 | 638,668 | 369,578 | 462,920 |
| From Jan 1 | 17,405,536 | 20,685,127 | 4,232,373 | 5,713,826 | 2,820,958 | 4,349,814 |
| Louisiana & Arkansas— | | | | | | |
| September | 596,499 | 719,403 | 226,097 | 310,645 | 180,926 | 244,891 |
| From Jan 1 | 5,433,399 | 5,811,264 | 1,708,037 | 1,862,455 | 1,294,265 | 1,380,209 |
| La Ark & Texas— | | | | | | |
| September | 76,226 | 109,425 | —1,093 | 28,280 | —5,093 | 24,280 |
| From Jan 1 | 684,232 | 775,420 | —47,442 | 21,671 | —83,620 | —37,142 |
| Louisville & Nashville— | | | | | | |
| September | 9,371,681 | 11,327,438 | 2,346,536 | 2,935,683 | 1,762,524 | 2,217,346 |
| From Jan 1 | 85,911,086 | 100010,796 | 13,901,455 | 19,901,553 | 9,143,541 | 14,183,901 |
| Maine Central— | | | | | | |
| September | 1,637,278 | 1,836,655 | 401,527 | 498,668 | 304,012 | 387,307 |
| From Jan 1 | 14,600,613 | 15,027,052 | 3,542,159 | 3,708,841 | 2,668,929 | 2,915,604 |
| Midland Valley— | | | | | | |
| September | 311,753 | 341,923 | 160,973 | 165,554 | 145,956 | 151,277 |
| From Jan 1 | 2,305,099 | 2,650,489 | 962,307 | 1,109,711 | 829,838 | 972,215 |
| Minn & St Louis— | | | | | | |
| September | 1,260,255 | 1,431,805 | 384,298 | 402,886 | 316,908 | 329,523 |
| From Jan 1 | 9,662,833 | 11,068,763 | 1,438,095 | 2,203,414 | 876,584 | 1,623,281 |
| Minn St P & S S M— | | | | | | |
| September | 4,607,483 | 4,944,440 | 1,919,726 | 1,851,062 | 1,655,471 | 1,484,418 |
| From Jan 1 | 30,777,243 | 36,873,083 | 6,624,934 | 10,084,943 | 4,516,692 | 7,771,775 |
| Mississippi Central— | | | | | | |
| September | 117,837 | 162,371 | 39,429 | 65,098 | 30,584 | 50,211 |
| From Jan 1 | 1,011,858 | 1,248,211 | 222,501 | 362,947 | 160,222 | 269,354 |
| Missouri & Illinois— | | | | | | |
| September | 157,330 | 221,528 | 44,577 | 90,334 | 35,520 | 76,806 |
| From Jan 1 | 1,409,172 | 1,732,853 | 387,143 | 642,158 | 322,219 | 530,963 |
| Missouri-Kansas-Texas— | | | | | | |
| September | 3,921,430 | 4,762,018 | 1,486,196 | 1,559,896 | 1,397,867 | 1,258,465 |
| From Jan 1 | 33,703,193 | 41,719,868 | 10,116,721 | 12,976,652 | 8,177,233 | 10,388,299 |
| Mo & No Arkansas— | | | | | | |
| September | 149,393 | 203,637 | 17,410 | 50,107 | 14,910 | 48,707 |
| From Jan 1 | 1,274,817 | 1,425,166 | 183,545 | 161,498 | 161,604 | 138,068 |
| Missouri Pacific— | | | | | | |
| September | 10,579,058 | 12,946,883 | 3,103,936 | 3,969,748 | 2,611,627 | 3,341,932 |
| From Jan 1 | 92,205,418 | 104440,279 | 23,413,632 | 27,480,177 | 19,282,800 | 22,686,398 |
| Mobile & Ohio— | | | | | | |
| September | 1,097,177 | 1,516,414 | 168,726 | 398,576 | 81,187 | 305,832 |
| From Jan 1 | 10,887,104 | 13,201,359 | 2,054,361 | 3,152,557 | 1,268,436 | 2,364,439 |
| Monongahela Connecting— | | | | | | |
| September | 132,717 | 221,155 | 18,093 | 69,017 | 10,926 | 57,150 |
| From Jan 1 | 1,519,311 | 2,034,786 | 334,524 | 606,120 | 260,213 | 500,459 |
| Nash Chatt & St Louis— | | | | | | |
| September | 1,577,082 | 1,964,839 | 305,979 | 541,680 | 236,680 | 446,566 |
| From Jan 1 | 15,037,494 | 17,681,310 | 2,419,889 | 4,518,655 | 1,824,864 | 3,698,871 |
| Newburgh & South Shore— | | | | | | |
| September | 107,562 | 192,294 | —6,584 | 65,239 | —21,658 | 47,729 |
| From Jan 1 | 1,060,411 | 1,524,626 | 285,799 | 444,894 | 144,916 | 296,727 |
| New Orl Gt Northern— | | | | | | |
| September | 226,428 | 296,503 | 70,214 | 98,124 | 55,103 | 78,606 |
| From Jan 1 | 2,173,482 | 2,450,710 | 640,156 | 728,147 | 504,313 | 566,082 |
| New Orl Tex & Mexico— | | | | | | |
| September | 218,532 | 293,779 | 53,411 | 128,704 | 32,324 | 108,254 |
| From Jan 1 | 2,327,222 | 2,183,692 | 640,403 | 549,778 | 451,698 | 364,118 |
| Beaumont So Lake & W— | | | | | | |
| September | 241,405 | 291,478 | 55,417 | 93,662 | 51,152 | 89,722 |
| From Jan 1 | 2,475,297 | 2,712,540 | 600,134 | 742,957 | 561,659 | 706,798 |
| St L Browns & Mex— | | | | | | |
| September | 612,654 | 513,268 | 182,991 | 108,933 | 160,243 | 78,684 |
| From Jan 1 | 7,328,052 | 6,443,371 | 2,857,283 | 2,106,353 | 2,658,199 | 1,855,771 |
| New York Central— | | | | | | |
| September | 40,939,549 | 51,503,365 | 9,677,939 | 14,185,023 | 6,686,293 | 10,559,668 |
| Fr'm Jan 1 | 368,433,392 | 446509,344 | 81,075,462 | 117437,068 | 54,338,796 | 86,187,217 |
| Indiana Harbor Belt— | | | | | | |
| September | 884,821 | 1,150,379 | 305,892 | 513,002 | 261,600 | 431,495 |
| From Jan 1 | 8,201,081 | 9,694,141 | 2,639,360 | 3,603,802 | 2,213,598 | 2,983,895 |
| Pittsburgh & Lake Erie— | | | | | | |
| September | 2,223,956 | 2,863,365 | 541,153 | 588,458 | 393,853 | 403,481 |
| From Jan 1 | 21,635,780 | 26,162,958 | 4,651,517 | 4,650,132 | 3,238,691 | 3,029,487 |
| N Y Chic & St Louis— | | | | | | |
| September | 3,924,542 | 5,076,452 | 1,173,520 | 1,706,150 | 950,427 | 1,421,871 |
| From Jan 1 | 35,929,068 | 43,108,889 | 8,936,318 | 13,156,430 | 7,057,214 | 10,716,791 |
| New York Connecting— | | | | | | |
| September | 191,493 | 272,326 | 134,388 | 193,796 | 98,263 | 158,096 |
| From Jan 1 | 1,382,169 | 2,218,145 | 1,279,254 | 1,410,311 | 955,751 | 1,078,611 |
| N Y N H & Hartford— | | | | | | |
| September | 9,753,110 | 12,386,597 | 3,152,384 | 4,405,063 | 2,651,712 | 3,762,625 |
| From Jan 1 | 90,130,959 | 104249,765 | 28,874,807 | 34,237,158 | 23,349,006 | 28,145,940 |
| N Y Ontario & Western— | | | | | | |
| September | 961,186 | 1,114,242 | 285,316 | 227,255 | 242,701 | 182,250 |
| From Jan 1 | 8,320,948 | 9,483,615 | 1,643,902 | 1,818,569 | 1,260,703 | 1,413,253 |
| N Y Susq & Western— | | | | | | |
| September | 378,774 | 399,637 | 118,281 | 105,124 | 86,913 | 74,011 |
| From Jan 1 | 3,482,224 | 3,721,158 | 969,151 | 906,282 | 684,871 | 626,189 |
| Norfolk Southern— | | | | | | |
| September | 555,164 | 655,496 | 123,346 | 171,770 | 70,270 | 120,697 |
| From Jan 1 | 5,225,975 | 6,243,008 | 1,093,659 | 1,625,999 | 623,361 | 1,164,873 |
| Norfolk & Western— | | | | | | |
| September | 8,740,277 | 10,415,033 | 3,762,919 | 4,946,491 | 2,962,638 | 3,996,315 |
| From Jan 1 | 77,156,102 | 86,569,997 | 31,250,054 | 37,026,813 | 23,645,585 | 29,468,983 |
| Northern Pacific— | | | | | | |
| September | 8,538,338 | 9,935,206 | 3,335,713 | 4,195,365 | 2,669,051 | 3,195,317 |
| From Jan 1 | 60,492,158 | 72,115,359 | 12,033,170 | 18,318,377 | 5,989,773 | 11,689,197 |
| Northwestern Pacific— | | | | | | |
| September | 548,282 | 599,699 | 112,473 | 146,001 | 76,617 | 109,436 |
| From Jan 1 | 4,354,154 | 4,649,603 | 593,715 | 651,905 | 269,251 | 312,508 |
| Oklahoma City-Ada-Atoka Ry— | | | | | | |
| September | 67,752 | 115,233 | 20,297 | 25,706 | 15,909 | 21,389 |
| From Jan 1 | 678,680 | 1,133,507 | 122,644 | 209,919 | 83,847 | 174,218 |
| Pennsylvania System— | | | | | | |
| Pennsylvania Co— | | | | | | |
| September | 48,501,128 | 61,896,971 | 13,959,839 | 19,260,538 | 9,846,095 | 14,834,290 |
| From Jan 1 | 441913777 | 522349,625 | 111728,604 | 150789,814 | 82,533,049 | 119355,678 |
| Long Island— | | | | | | |
| September | 3,589,671 | 3,783,730 | 1,530,267 | 1,543,628 | 1,121,855 | 1,166,275 |
| From Jan 1 | 30,365,004 | 31,552,785 | 10,454,248 | 11,132,519 | 7,898,588 | 8,762,877 |
| Monongahela— | | | | | | |
| September | 466,268 | 583,604 | 223,811 | 271,677 | 206,051 | 249,531 |
| From Jan 1 | 4,668,314 | 5,523,679 | 2,079,714 | 2,657,901 | 1,914,877 | 2,433,909 |
| Peoria & Pekin Union— | | | | | | |
| September | 136,655 | 166,733 | 39,327 | 55,748 | 23,591 | 41,998 |
| From Jan 1 | 1,242,745 | 1,359,192 | 233,902 | 381,691 | 86,982 | 243,087 |

| | —Gross from Railway— 1930. $ | 1929. $ | —Net from Railway— 1930 $ | 1929. $ | —Net after Taxes— 1930. $ | 1929. $ |
|---|---|---|---|---|---|---|
| Pere Marquette— | | | | | | |
| September | 3,223,997 | 4,444,232 | 831,659 | 1,297,092 | 643,836 | 1,010,468 |
| From Jan 1 | 29,212,887 | 37,001,369 | 6,712,235 | 11,903,722 | 5,241,057 | 9,562,853 |
| Pitts & Shawmut— | | | | | | |
| September | 85,168 | 106,005 | 23,082 | 16,235 | 22,576 | 14,927 |
| From Jan 1 | 903,358 | 1,146,271 | 238,264 | 250,326 | 227,919 | 238,195 |
| Pitts Shawmut & North— | | | | | | |
| September | 133,649 | 147,659 | 24,893 | 15,494 | 22,115 | 12,482 |
| From Jan 1 | 1,198,615 | 1,326,932 | 207,903 | 274,617 | 182,336 | 247,650 |
| Pittsburgh & West Va.— | | | | | | |
| September | 313,207 | 367,197 | 93,521 | 116,289 | 59,699 | 85,644 |
| From Jan 1 | 2,963,607 | 3,762,941 | 1,070,046 | 1,588,309 | 798,355 | 1,170,815 |
| Quincy Omaha & K C— | | | | | | |
| September | 88,226 | 87,843 | 14,370 | 28,695 | 9,679 | 23,838 |
| From Jan 1 | 564,576 | 562,084 | 4,338 | —12,779 | —37,891 | —56,489 |
| Reading Co— | | | | | | |
| September | 7,305,383 | 8,239,929 | 1,486,691 | 2,137,634 | 1,207,391 | 1,692,369 |
| From Jan 1 | 65,524,569 | 71,905,016 | 10,781,645 | 15,214,881 | 8,233,238 | 11,896,474 |
| Rich Fred & Pot— | | | | | | |
| September | 632,591 | 777,674 | 83,451 | 211,286 | 56,706 | 160,876 |
| From Jan 1 | 8,063,238 | 9,155,246 | 1,880,724 | 2,901,988 | 1,478,785 | 2,358,447 |
| Rutland— | | | | | | |
| September | 495,951 | 590,024 | 136,320 | 187,553 | 103,781 | 147,920 |
| From Jan 1 | 4,060,906 | 4,724,135 | 641,479 | 953,147 | 432,932 | 692,696 |
| St Louis-San Francisco— | | | | | | |
| September | 6,050,513 | 7,835,251 | 1,959,547 | 2,682,169 | 1,594,212 | 2,259,697 |
| From Jan 1 | 54,633,186 | 63,582,954 | 15,578,193 | 19,036,718 | 12,408,845 | 15,120,705 |
| St Louis Southwestern | | | | | | |
| September | 1,691,120 | 2,363,328 | 324,411 | 732,457 | 213,216 | 595,683 |
| From Jan 1 | 17,118,785 | 19,614,680 | 3,904,055 | 4,366,682 | 3,114,398 | 3,463,122 |
| San Ant Uvalde & Gulf— | | | | | | |
| September | 152,213 | 131,194 | 36,899 | 9,259 | 32,206 | 4,809 |
| From Jan 1 | 1,435,167 | 1,530,910 | 425,905 | 390,247 | 383,494 | 352,114 |
| San Diego & Arizona— | | | | | | |
| September | 53,803 | 76,495 | —6,460 | —6,952 | —12,082 | —12,316 |
| From Jan 1 | 842,086 | 994,466 | 200,890 | 282,157 | 151,753 | 230,717 |
| Seaboard Air Line— | | | | | | |
| September | 3,665,122 | 4,199,317 | 714,394 | 1,064,404 | 424,085 | 761,974 |
| From Jan 1 | 37,666,995 | 44,455,915 | 7,951,436 | 12,145,772 | 5,057,841 | 9,237,355 |
| Southern Pacific System— | | | | | | |
| Texas & New Orleans— | | | | | | |
| September | 5,835,896 | 6,502,220 | 2,174,025 | 2,041,988 | 1,766,270 | 1,639,501 |
| From Jan 1 | 47,202,099 | 55,417,676 | 10,929,852 | 14,143,504 | 7,998,496 | 10,927,267 |
| Sou Pac S S Lines— | | | | | | |
| September | 641,821 | 903,587 | 2,604 | —83,788 | 1,295 | —79,009 |
| From Jan 1 | 6,039,233 | 8,290,142 | —353,191 | —106,155 | —365,434 | —120,603 |
| North Alabama— | | | | | | |
| September | 75,084 | 91,516 | 22,145 | 24,429 | 17,606 | 18,444 |
| From Jan 1 | 755,567 | 901,792 | 238,415 | 353,779 | 188,617 | 290,288 |
| Southern Pac System— | | | | | | |
| Southern Pacific Co— | | | | | | |
| September | 17,196,112 | 20,384,020 | 6,576,317 | 7,488,726 | 5,176,015 | 5,780,456 |
| From Jan 1 | 144005 730 | 170374,405 | 41,515,209 | 55,213,265 | 29,791,158 | 41,163,554 |
| Southern Ry System— | | | | | | |
| Southern Ry Co— | | | | | | |
| September | 9,767,940 | 12,091,974 | 2,862,581 | 3,656,261 | 2,201,415 | 2,767,251 |
| From Jan 1 | 90,752,819 | 107717,677 | 21,930,719 | 30,832,174 | 15,291,242 | 23,589,022 |
| Ala Gt Southern— | | | | | | |
| September | 644,770 | 944,349 | 141,965 | 320,938 | 90,454 | 245,536 |
| From Jan 1 | 6,140,651 | 7,869,628 | 1,152,994 | 2,307,165 | 698,539 | 1,689,081 |
| Cin N & T P— | | | | | | |
| September | 1,384,917 | 1,898,097 | 399,865 | 553,234 | 303,434 | 438,672 |
| From Jan 1 | 14,030,544 | 17,363,314 | 3,489,362 | 3,875,530 | 2,688,758 | 3,034,964 |
| Ga So & Florida— | | | | | | |
| September | 264,989 | 305,308 | 51,105 | 28,816 | 26,612 | 5,563 |
| From Jan 1 | 2,826,082 | 3,282,341 | 527,936 | 528,611 | 309,116 | 317,820 |
| N Orl & Northeast— | | | | | | |
| September | 355,204 | 517,679 | 96,979 | 197,600 | 50,865 | 141,386 |
| From Jan 1 | 3,302,447 | 4,261,722 | 816,021 | 1,477,190 | 428,571 | 1,039,084 |
| New Orl Term— | | | | | | |
| September | 130,144 | 99,964 | 53,023 | 11,298 | 41,765 | 291 |
| From Jan 1 | 1,227,638 | 1,397,235 | 444,674 | 597,741 | 343,356 | 502,765 |
| Spokane International— | | | | | | |
| September | 83,730 | 122,959 | 23,223 | 46,203 | 18,196 | 40,668 |
| From Jan 1 | 720,375 | 959,073 | 151,538 | 295,757 | 105,915 | 246,490 |
| Spokane Port. & Seattle— | | | | | | |
| September | 775,594 | 942,971 | 300,642 | 409,549 | 214,035 | 323,021 |
| From Jan 1 | 6,072,202 | 7,137,479 | 1,918,602 | 2,703,974 | 1,136,293 | 1,932,263 |
| Staten Isl Rap Tran— | | | | | | |
| September | 206,908 | 246,192 | 58,383 | 90,184 | 41,383 | 72,184 |
| From Jan 1 | 1,886,202 | 1,995,299 | 493,409 | 502,363 | 337,392 | 343,546 |
| Tennessee Central— | | | | | | |
| September | 280,913 | 309,509 | 76,940 | 107,592 | 67,254 | 93,948 |
| From Jan 1 | 2,344,751 | 2,517,276 | 496,541 | 631,760 | 436,082 | 558,149 |
| Term Ry Assn of St Louis— | | | | | | |
| September | 830,549 | 1,099,155 | 229,586 | 323,348 | 105,222 | 215,474 |
| From Jan 1 | 7,901,095 | 9,653,754 | 2,022,140 | 2,994,078 | 1,031,880 | 2,056,926 |
| Texas Mexican— | | | | | | |
| September | 97,122 | 114,364 | 25,262 | 24,735 | 20,178 | 19,735 |
| From Jan 1 | 873,011 | 1,073,443 | 138,275 | 234,503 | 92,941 | 189,083 |
| Texas & Pacific— | | | | | | |
| September | 2,990,508 | 3,560,715 | 923,739 | 1,045,467 | 778,637 | 853,825 |
| From Jan 1 | 28,880,941 | 34,412,243 | 8,680,109 | 10,494,571 | 7,114,019 | 8,722,923 |
| Toledo Peoria & West— | | | | | | |
| September | 176,352 | 210,005 | 65,707 | 51,199 | 55,807 | 45,666 |
| From Jan 1 | 1,512,301 | 1,775,879 | 346,736 | 552,500 | 287,090 | 483,004 |
| Toledo Terminal— | | | | | | |
| September | 98,511 | 135,550 | 25,609 | 46,189 | 15,262 | 29,518 |
| From Jan 1 | 884,006 | 1,231,972 | 148,589 | 410,464 | 27,045 | 265,640 |
| Ulster & Delaware— | | | | | | |
| September | 79,305 | 92,068 | 699 | 7,817 | —4,801 | 1,313 |
| From Jan 1 | 778,894 | 884,000 | 100,206 | 138,130 | 47,506 | 83,326 |
| Union Pacific Co— | | | | | | |
| September | 11,319,993 | 12,339,986 | 4,965,337 | 4,932,783 | 4,358,927 | 4,112,670 |
| From Jan 1 | 78,328,807 | 88,326,143 | 24,759,189 | 28,834,179 | 18,851,157 | 22,061,916 |
| Oregon Short Line— | | | | | | |
| September | 3,709,489 | 3,998,326 | 1,716,796 | 1,758,825 | 1,412,206 | 1,322,252 |
| From Jan 1 | 24,507,000 | 28,527,202 | 6,995,148 | 9,127,473 | 4,254,122 | 6,257,204 |
| Ore-Wash Ry & Nav Co— | | | | | | |
| September | 2,438,823 | 2,785,243 | 730,825 | 852,382 | 539,650 | 651,142 |
| From Jan 1 | 18,520,834 | 21,823,933 | 3,337,386 | 4,365,676 | 1,614,366 | 2,566,691 |
| St Jos & Gd Isl— | | | | | | |
| September | 374,087 | 385,574 | 139,811 | 134,865 | 117,417 | 112,696 |
| From Jan 1 | 2,656,330 | 2,885,788 | 835,281 | 877,599 | 664,615 | 698,638 |
| Union RR (Penn)— | | | | | | |
| September | 864,910 | 1,035,217 | 264,615 | 394,733 | 244,715 | 324,033 |
| From Jan 1 | 7,182,348 | 8,614,421 | 1,773,717 | 2,770,881 | 1,521,717 | 2,439,954 |
| Utah— | | | | | | |
| September | 161,724 | 181,197 | 65,966 | 78,026 | 54,291 | 60,846 |
| From Jan 1 | 1,060,005 | 1,399,497 | 2,574 | 519,426 | 193,171 | 415,298 |
| Virginian— | | | | | | |
| September | 1,435,811 | 1,600,719 | 753,438 | 755,419 | 583,438 | 592,418 |
| From Jan 1 | 13,061,803 | 14,625,110 | 6,148,414 | 7,166,345 | 4,696,392 | 5,640,316 |
| Wabash— | | | | | | |
| September | 5,061,907 | 6,848,359 | 1,252,467 | 2,041,843 | 1,099,340 | 1,771,396 |
| From Jan 1 | 47,572,985 | 58,569,245 | 10,646,077 | 15,748,091 | 8,666,999 | 13,144,184 |
| Western Maryland— | | | | | | |
| September | 1,502,016 | 1,662,754 | 569,426 | 631,798 | 479,426 | 531,698 |
| From Jan 1 | 13,508,655 | 13,951,515 | 4,709,157 | 4,473,594 | 3,909,157 | 3,712,694 |
| Western Pacific— | | | | | | |
| September | 1,813,705 | 1,888,426 | 837,257 | 568,624 | 742,351 | 435,305 |
| From Jan 1 | 11,675,829 | 12,987,240 | 1,535,952 | 2,152,920 | 656,398 | 1,190,386 |

| | —Gross from Railway— 1930. $ | 1929. $ | —Net from Railway— 1930. $ | 1929. $ | —Net after Taxes— 1930. $ | 1929. $ |
|---|---|---|---|---|---|---|
| Western Ry of Ala— | | | | | | |
| September | 205,945 | 264,294 | 40,296 | 62,305 | 30,143 | 48,105 |
| From Jan 1 | 1,932,159 | 2,248,367 | 332,405 | 370,303 | 206,681 | 241,304 |
| Wheeling & Lake Erie— | | | | | | |
| September | 1,252,031 | 1,872,168 | 270,429 | 606,299 | 155,513 | 468,961 |
| From Jan 1 | 13,118,628 | 16,850,415 | 3,850,818 | 5,624,021 | 2,656,379 | 4,322,343 |

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

## Ann Arbor.

| | —Month of Sept.— 1930. | 1929. | —12 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Operating revenues | $446,723 | $541,864 | $3,800,341 | $4,752,400 |
| Operating expenses | 319,957 | 405,021 | 2,926,565 | 3,507,314 |
| Net railway oper. inc. | $72,147 | $91,138 | $399,433 | $771,392 |
| Gross income | 73,654 | 93,918 | 421,357 | 800,213 |
| Net corporate income | 36,561 | 56,901 | 102,433 | 461,738 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200**

## Atchison Topeka & Santa Fe Ry System.

**(Includes The Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)**

| | —Month of September— 1930. | 1929. | —9 Mos. End. Sept. 30— 1930. | *1929. |
|---|---|---|---|---|
| Railway oper. revenues | $20,016,688 | $22,766,780 | $170626,261 | $196062,420 |
| Railway oper. expenses | 11,812,660 | 14,609,034 | 124,129,553 | 130,313,824 |
| Railway tax accruals | 1,816,607 | 1,867,616 | 13,331,459 | 15,572,853 |
| Other debits | 217,464 | 319,358 | 2,787,001 | 2,186,605 |
| Net ry. oper. income | $6,169,955 | $5,970,770 | $30,378,247 | $47,989,136 |
| Average miles operated | 13.231 | 13,167 | 13,164 | 12,560 |

* Includes $2,493,193 back mail pay.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952**

## Canadian Pacific Railway.

| | —Month of September— 1930. | 1929. | —9 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Gross earnings | $19,192,325 | $19,551,217 | $132682,160 | $157959,686 |
| Working expenses | 12,460,060 | 14,540,597 | 110,070,726 | 129,807,896 |
| Net profits | $6,732,265 | $5,010,819 | $22,611,433 | $28,151,789 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241**

## Bangor & Aroostook RR.

| | —Month of Sept.— 1930. | 1929. | —9 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Gross oper. revenues | $622,058 | $718,358 | $6,308,685 | $5,727,878 |
| Oper. exps. (incl. maint. and depreciation) | 393,413 | 418,606 | 3,986,635 | 3,777,880 |
| Net rev. from oper | $228,645 | $299,752 | $2,322,050 | $1,949,998 |
| Tax accruals | 56,540 | 58,468 | 526,485 | 456,369 |
| Operating income | $172,105 | $241,284 | $1,795,565 | $1,493,629 |
| Other income | 21,565 | 18,025 | 86,038 | 173,983 |
| Gross income | $193,670 | $259,309 | $1,881,603 | $1,667,612 |
| Deductions from fd. debt | 70,872 | 77,483 | 658,434 | 700,155 |
| Other deductions | 1,366 | 488 | 8,816 | 8,963 |
| Total deductions | $72,238 | $77,971 | $667,250 | $709,118 |
| Net income | $121,432 | $181,338 | $1,214,353 | $958,494 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2196**

## Boston & Maine RR.

| | —Month of September— 1930. | 1929. | —9 Mos. End. Sept. 30— 1930. | 1929. |
|---|---|---|---|---|
| Operating revenues | $5,831,542 | $6,941,161 | $52,574,487 | $58,448,803 |
| Operating expenses | 4,141,413 | 5,147,546 | 39,004,610 | 43,419,915 |
| Net oper. revenues | $1,690,129 | $1,793,615 | $13,569,877 | $15,028,888 |
| Taxes | 330,589 | 337,435 | 2,595,349 | 2,902,410 |
| Uncollectible ry. revs | 766 | 263 | 5,351 | 4,396 |
| Equipment rents—Dr | 214,686 | 215,480 | 1,762,716 | 1,760,987 |
| Joint facility rents—Dr | 23,599 | 29,713 | 157,673 | 252,759 |
| Net ry. oper. income | $1,120,489 | $1,210,725 | $9,048,789 | $10,108,335 |
| Net misc. oper. income | Dr.445 | Dr.274 | 12,153 | 9,424 |
| Other income | 103,061 | 102,968 | 936,244 | 1,014,839 |
| Gross income | $1,223,105 | $1,313,419 | $9,997,185 | $11,132,599 |
| Deduc. (rentals, int., &c.) | 682,650 | 651,388 | 5,961,732 | 6,125,063 |
| Net income | $540,455 | $662,031 | $4,035,453 | $5,007,535 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568**

## Boston Revere Beach & Lynn RR.

*(As Filed With Massachusetts Department of Public Utilities.)*

| *Period End. Sept. 30—* | 1930—3 Mos. | —1929. | 1930—9 Mos. | —1929. |
|---|---|---|---|---|
| Railway operating rev | $366,517 | $384,692 | $967,478 | $985,149 |
| Net operating revenue | 95,938 | 117,817 | 198,910 | 236,348 |
| Oper. inc. after taxes | 86,938 | 107,740 | 171,910 | 206,272 |
| Non-operating income | 603 | 921 | 1,724 | 1,963 |
| Gross income | $87,542 | $108,662 | $173,634 | $208,235 |
| Interest, &c | 35,669 | 36,656 | 107,310 | 110,433 |
| Net income | $51,873 | $72,006 | $66,323 | $97,801 |
| Dividends | 26,520 | 40,800 | 58,344 | 40,800 |
| Balance surplus | $25,353 | $31,206 | $7,979 | $57,001 |

## Chicago Rock Island & Pacific Ry.

| | —Month of September— 1930. Actual. | 1929. Actual. |
|---|---|---|
| Freight revenue | $8,366,484 | $9,914,745 |
| Passenger revenue | 1,201,185 | 1,643,382 |
| Mail revenue | 233,111 | 245,003 |
| Express revenue | 217,795 | 317,550 |
| Other revenue | 447,244 | 591,654 |
| Total railway operating revenue | $10,465,819 | $12,712,334 |
| Railway operating expenses | $7,060,858 | $8,882,384 |
| Net revenue from railway operations | $3,404,961 | $3,829,950 |
| Railway tax accruals | 700,000 | 700,000 |
| Uncollectible railway revenue | 656 | 3,473 |
| Total railway operating income | $2,704,305 | $3,126,477 |
| Equipment rents—debit balance | 338,731 | 367,539 |
| Joint facility rents—debit balance | 92,717 | 100,735 |
| Net railway operating income | $2,272,857 | $2,658,203 |

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3199**

### Denver & Rio Grande Western RR.

| | —Month of September— | | —Jan. 1 to Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Aver. mileage operated | 2,524 | 2,563 | 2,557 | 2,556 |
| Total oper. revenue | $2,880,671 | $3,630,759 | $21,489,418 | $24,925,787 |
| Total oper. expenses | 1,800,794 | 2,300,761 | 15,384,279 | 17,880,339 |
| Net revenue | $1,079,876 | $1,329,997 | $6,105,139 | $7,045,448 |
| Railway tax accruals | 180,000 | 250,000 | 1,570,000 | 1,695,000 |
| Uncoll. railway revenues | 92 | 63 | 3,423 | 2,885 |
| Hire of equipment—Net | 55,809 | Cr46,823 | 74,652 | Cr463,058 |
| Joint facil. rents, net Cr | 26,359 | 25,278 | 234,547 | 229,647 |
| Net railway oper. inc. | $870,334 | $1,152,036 | $4,691,611 | $6,040,269 |
| Other income, net | 5,080 | 12,279 | 79,220 | 217,455 |
| Available for interest | $875,414 | $1,164,316 | $4,770,832 | $6,257,725 |
| Int. and sinking fund | 563,369 | 543,425 | 4,922,571 | 4,657,072 |
| Net income | $312,045 | $620,890 | def$151,739 | $1,600,653 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2758**

### Erie RR.
**(Including Chicago & Erie RR. Co.)**

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenues | $9,485,338 | $11,329,581 | $83,044,954 | $97,229,879 |
| Oper. expenses & taxes | 7,489,603 | 9,005,300 | 68,704,627 | 77,714,919 |
| Operating income | $1,995,734 | $2,324,281 | $14,340,327 | $19,514,959 |
| Hire of equip. & joint facility rents—net dt. | 431,202 | 354,964 | 3,251,033 | 3,062,902 |
| Net ry. oper. income | $1,564,531 | $1,969,317 | $11,089,294 | $16,452,057 |
| Non-operating income | 306,275 | 296,892 | 3,014,649 | 2,477,422 |
| Gross income | $1,870,807 | $2,266,209 | $14,103,943 | $18,929,479 |
| Interest, rentals, &c | 1,333,544 | 1,190,337 | 12,034,721 | 10,842,929 |
| Net income | $537,263 | $1,075,872 | $2,069,222 | $8,086,550 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2796**

### Georgia & Florida RR.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Net rev. from ry. oper | $39,097 | $29,010 | $175,829 | $204,036 |
| Railway tax accruals | 8,700 | 9,700 | 81,410 | 87,300 |
| Uncollectible ry. rev | ------ | 1 | 15 | 125 |
| Ry. oper. income | $30,397 | $19,310 | $94,402 | $116,611 |
| Equip. rents—Net bal | Dr.3,602 | Cr.643 | Cr.1,856 | Cr.34,002 |
| Joint facil. rents—net bal | Dr.2,427 | Dr.2,495 | Dr.22,824 | Dr.14,486 |
| Net ry. oper. income | $24,367 | $17,458 | $73,435 | $136,127 |
| Non-operating income | 1,960 | 1,776 | 15,793 | 15,253 |
| Gross income | $26,328 | $19,234 | $89,229 | $151,381 |
| Deductions from income | 1,288 | 1,237 | 10,760 | 10,562 |
| Surp. applic. to int | $25,039 | $17,996 | $78,468 | $140,881 |

### Maine Central RR.

| | —Month of Sept.— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Freight revenue | $1,227,815 | $1,393,745 | ------ | ------ |
| Passenger revenue | 245,778 | 272,987 | ------ | ------ |
| Railway oper. revenues | 1,637,278 | 1,836,655 | $14,600,614 | $15,027,052 |
| Surplus after charges | 127,514 | 146,070 | 863,747 | 1,122,962 |

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202.**

### New York New Haven & Hartford RR.

| | —Month of September— | | —Jan. 1 to Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Railway oper. revenues | $9,753,110 | $12,385,597 | $90,130,959 | $104,249,765 |
| Railway oper. expenses | 6,600,726 | 7,981,534 | 61,256,152 | 70,12,607 |
| Net rev. from ry. oper. | $3,152,384 | $4,405,063 | $28,874,807 | $34,237,158 |
| Railway tax accruals | 500,000 | 641,000 | 5,519,108 | 6,078,000 |
| Uncoll. railway revenues | 672 | 1,438 | 6,693 | 13,218 |
| Railway oper. income | $2,651,712 | $3,762,625 | $23,349,006 | $28,145,940 |
| Equip. rents (net) deb. | 209,698 | 166,709 | 1,676,291 | 1,415,349 |
| Joint facil. rent (net) deb. | 400,186 | 386,177 | 3,545,327 | 3,307,475 |
| Net oper. income | $2,041,828 | $3,209,739 | $18,127,388 | $23,423,116 |
| Aver. miles of road oper. | 2,120 | 2,131 | 2,129 | 2,130 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 1930, p. 2015, and Mar. 15 1930, p. 1817.**

### Norfolk & Western Ry.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Aver. mileage oper | 2,240 | 2,239 | 2,240 | 2,240 |
| *Operating Revenues—* | | | | |
| Freight | $8,148,004 | $9,556,707 | $71,406,975 | $79,800,181 |
| Pass., mail & express | 487,078 | 738,975 | 4,629,483 | 5,784,781 |
| Other transportation | 36,661 | 52,225 | 338,868 | 354,848 |
| Incid. & joint facility | 68,533 | 67,124 | 780,774 | 630,184 |
| Ry. oper. revenues | $8,740,277 | $10,415,032 | $77,156,102 | $86,569,996 |
| *Operating Expenses—* | | | | |
| Maint. of way & struct | 1,029,100 | 1,221,760 | 9,479,659 | 10,695,363 |
| Maint. of equip | 1,576,331 | 1,686,955 | 14,452,515 | 15,830,805 |
| Traffic | 130,359 | 119,677 | 1,172,244 | 1,073,660 |
| Transp.—rail line | 1,983,557 | 2,185,682 | 18,420,943 | 19,689,954 |
| Miscellaneous operations | 23,127 | 21,876 | 247,246 | 189,138 |
| General | 250,609 | 245,246 | 2,273,288 | 2,178,121 |
| Transp. for invest—Cr | 15,728 | 12,656 | 139,849 | 113,860 |
| Ry. oper. expenses | $4,977,358 | $5,468,542 | $45,906,048 | $49,543,183 |
| Net ry. oper. revenues | 3,762,919 | 4,946,490 | 31,250,054 | 37,026,812 |
| Railway tax accruals | 800,000 | 950,000 | 7,600,000 | 7,550,000 |
| Uncoll. ry. revenues | 280 | 175 | 4,469 | 7,829 |
| Ry. oper. income | $2,962,638 | $3,996,314 | $23,645,584 | $29,468,983 |
| Equipment rents (net) | 289,186 | 247,299 | 1,884,710 | 2,201,138 |
| Joint facility rents (net) | 3,650 | 20,476 | 3,303 | 59,195 |
| Net ry. oper. income | $3,248,174 | $4,223,137 | $25,526,991 | $31,610,926 |
| Other inc. items (bal.) | 280,236 | 232,645 | 2,054,063 | 1,611,982 |
| Gross income | $3,528,411 | $4,455,782 | $27,581,055 | $33,222,909 |
| Int. on funded debt | 411,020 | 411,769 | 3,720,340 | 3,622,222 |
| Net income | $3,117,390 | $4,044,013 | $23,860,715 | $29,600,686 |
| Prop'n of oper. exps to operating revenues | 56.95% | 52.51% | 59.50% | 57.23% |
| Prop'n of transp'n exp. to oper. revenues | 22.69% | 20.99% | 23.87% | 22.74% |

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2244.**

### Pittsburgh & West Virginia Ry.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Railway oper. revenues | $313,206 | $367,196 | $2,963,605 | $3,762,940 |
| Railway oper. expenses | 219,686 | 250,907 | 1,893,560 | 2,174,631 |
| Net rev. from ry. op | $93,520 | $116,289 | $1,070,044 | $1,588,309 |
| Net railway oper. income (net after rentals) | $119,526 | $173,590 | $1,277,189 | $1,874,582 |
| Non-oper. income | 4,783 | 3,316 | 106,869 | 63,183 |
| Gross income | $124,310 | $176,906 | $1,384,058 | $1,937,765 |
| Deduc. from gross inc | 15,262 | 23,053 | 185,862 | 210,675 |
| Net income | $109,047 | $153,853 | $1,198,195 | $1,727,090 |

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3870**

### St. Louis Southwestern Ry. Lines.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Miles operated | 1,882 | 1,757 | Av.1,824 | Av.1,747 |
| Railway oper. revenues | $1,691,120 | $2,338,323 | $17,118,785 | $19,394,209 |
| Railway oper. expenses | 1,366,709 | 1,610,845 | 13,214,730 | 15,065,304 |
| Ratio of oper. exps. to oper. revenues | 80.82% | 68.89% | 77.19% | 77.68% |
| Net rev. fr. ry. oper | $324,411 | $727,478 | $3,904,055 | $4,328,905 |
| Ry. tax accruals & uncollec. ry. revs | 111,194 | 135,383 | 789,656 | 891,360 |
| Railway oper. income | $213,216 | $592,094 | $3,114,398 | $3,437,544 |
| Other ry. oper. income | 33,358 | 40,666 | 325,862 | 341,282 |
| Total ry. oper. income | $246,575 | $632,760 | $3,440,260 | $3,778,827 |
| Deduc. fr. ry. op. inc | 154,167 | 107,189 | 1,662,892 | 1,225,797 |
| Net ry. oper. income | $92,407 | $525,570 | $1,777,368 | $2,553,030 |
| Non-oper. income | 9,242 | 10,125 | 114,371 | 164,519 |
| Gross income | $101,650 | $535,696 | $1,891,739 | $2,717,549 |
| Deduc. fr. gross income | 244,828 | 215,633 | 2,090,606 | 1,968,404 |
| Net income | def$143,178 | $320,063 | def$198,866 | $749,144 |

☞ *Last complete annual report in Financial Chronicle* **July 26 '30, p. 621**

### Pere Marquette Ry.

| | —Month of September— | | —Jan. 1 to Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Aver. mileage operated | 2,264 | 2,241 | 2,248 | 2,241 |
| Railway oper. revenues | $3,223,996 | $4,444,232 | $29,212,886 | $37,001,369 |
| Railway oper. expenses | 2,392,338 | 3,147,140 | 22,500,651 | 25,097,647 |
| Net rev. from ry. oper. | $831,658 | $1,297,091 | $6,712,234 | $11,903,722 |
| Net railway oper. income | 556,312 | 857,029 | 3,900,388 | 8,224,910 |
| Other income—Net | 39,274 | 48,431 | 366,135 | 638,239 |
| Balance before deduct. of interest | $595,587 | $905,460 | $4,266,523 | $8,863,150 |
| Total interest accruals | 267,174 | 212,416 | 2,087,121 | 1,928,274 |
| Surplus | $328,412 | $693,043 | $2,179,401 | $6,934,875 |

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3343.**

### Texas & Pacific Ry.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Railway oper. revenues | $2,990,508 | $3,560,714 | $28,880,941 | $34,412,243 |
| Net rev. from ry. oper | 923,739 | ------ | 8,680,109 | ------ |
| Railway oper. income | 778,638 | ------ | 7,114,019 | ------ |
| Net ry. oper. income | 652,097 | 691,719 | 5,340,652 | 6,430,264 |
| Gross income | 686,867 | 797,795 | 5,697,602 | 7,269,573 |
| Net income | 353,809 | 466,788 | 2,646,580 | 4,522,257 |

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

### Virginian Railway.

| | —Month of September— | | —9 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenues | $1,435,811 | $1,600,719 | $13,061,803 | $14,625,110 |
| Operating expenses | 682,372 | 845,299 | 6,913,389 | 7,458,765 |
| Railway oper. income | 583,438 | 592,418 | 4,696,392 | 5,640,316 |
| Gross income | 759,940 | 748,094 | 6,093,754 | 6,948,827 |
| Net income | 404,498 | 421,265 | 3,722,846 | 3,995,655 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2759**

### Wabash Ry.

| | —Month of September— | | —12 Mos. End. Sept. 30— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Operating revenues | $5,061,906 | $6,848,359 | $47,572,984 | $58,569,245 |
| Operating expenses | 3,809,440 | 4,806,516 | 36,926,908 | 42,821,154 |
| Net ry. oper. income | $749,379 | $1,468,230 | $5,426,049 | $10,238,917 |
| Gross income | 891,869 | 1,603,094 | 7,174,388 | 11,521,143 |
| Net corporate income | $266,251 | $990,764 | $1,746,302 | $5,995,974 |

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529.**

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 4. The next will appear in that of Nov. 8.

### American Type Founders Company.
*(Annual Report—Year Ended Aug. 31 1930.)*

*INCOME ACCOUNT—YEARS ENDED AUG. 31.*

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net sales | $12,649,342 | $14,782,841 | $11,822,263 | $11,807,353 |
| Cost of goods sold | 8,042,201 | 9,175,165 | 7,250,599 | 7,243,476 |
| Interest | 508,098 | 558,886 | 394,793 | 422,806 |
| Sell., admin., &c., exp | 2,890,044 | 3,338,737 | 2,740,044 | 2,802,490 |
| Operating income | $1,208,999 | $1,710,053 | $1,436,827 | $1,338,581 |
| Other income | 415,960 | 439,666 | 413,034 | 393,157 |
| Profit | $1,624,959 | $2,149,720 | $1,849,862 | $1,731,738 |
| Reserve for depreciation | 438,219 | 499,917 | 481,157 | 515,331 |
| Federal taxes paid | 82,498 | 156,967 | 125,061 | 156,134 |
| Net profit | $1,104,242 | $1,492,835 | $1,243,643 | $1,060,273 |
| Previous surplus | 5,333,305 | 5,231,251 | 4,971,460 | 4,781,187 |
| Surp. Barnhart Bros. & Spindler, Aug. 31 | ------ | 699,366 | ------ | ------ |
| Total surplus | $6,437,547 | $7,423,452 | $6,215,103 | $5,841,460 |

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Preferred divs. (7%) | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends (8%) | 720,000 | 720,000 | 703,852 | x480,000 |
| Barnhart Bros. & Spindler preferred stock | ------ | a35,000 | ------ | ------ |
| Net amalg. adjustment | ------ | z1,055,148 | ------ | ------ |
| Adjust. due to reval. of Barnhart Bros. & Spindler assets | 299,811 | ------ | ------ | ------ |
| Surplus Aug. 31 | $5,137,736 | $5,333,304 | $5,231,251 | $5,081,460 |
| Com. stock outstanding (par $100) | 90,000 | 90,000 | 90,000 | y90,000 |
| Earnings per share | $9.15 | $13.08 | $10.70 | $8.67 |

a Final dividend paid Nov. 1 1928. x Being the amount paid on the $6,000,000 common stock outstanding prior to the issuance of $3,000,000 additional in July 1927. y Includes 30,000 shares offered to stockholders in July 1927 of which 5,126 not then fully paid for. z Net amalgamation adjustment, including elimination of $1,170,789 Barnhart Brothers & Spindler trade-marks and good-will.

*Note.*—Above table includes Barnhart Brothers & Spindler for the fiscal years 1929 and 1930 (having been merged with American Type Founders Co. during 1929) but not in previous years.

*BALANCE SHEET AUG. 31, AMERICAN TYPE FOUNDERS CO.*

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Plant | 6,844,570 | 6,937,551 | Preferred stock | 4,000,000 | 4,000,000 |
| Cash | 976,987 | 1,255,087 | Common stock | 9,000,000 | 9,000,000 |
| Cash with trustees | 67,337 | 51,200 | Debenture bonds | 5,028,700 | 5,334,900 |
| Accts. receivable | 1,860,275 | 2,266,053 | Notes payable | 1,725,000 | 1,970,000 |
| Notes receivable | 6,739,871 | 6,973,096 | 6% gold notes | 562,100 | 700,000 |
| Investments | 416,153 | 416,152 | Dividend scrip | 19,766 | 19,766 |
| Miscell. assets | 489,282 | 578,652 | Accounts payable | 418,336 | 557,469 |
| Mdse. & raw mat'l | 8,597,162 | 8,637,646 | Tax reserve, &c | 100,000 | 200,000 |
| | | | Surplus | 5,137,736 | 5,333,305 |
| Total | 25,991,638 | 27,115,440 | Total | 25,991,638 | 27,115,440 |

*CONSOLIDATED INCOME ACCOUNT—YEARS ENDED AUG. 31.*

(American Type Founders Co. and National Paper & Type Co.)

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net sales | $16,683,388 | $19,682,205 | $20,057,743 | $17,046,994 |
| Cost of goods sold | 11,161,293 | 12,949,878 | 13,407,665 | 11,079,942 |
| Interest | 575,438 | 628,407 | 633,749 | 647,281 |
| Selling & admin. exp | 3,790,465 | 4,197,954 | 4,321,619 | 3,901,857 |
| Balance | $1,156,192 | $1,905,966 | $1,694,710 | $1,417,913 |
| Other income | 523,735 | 548,268 | 671,424 | 562,987 |
| Profits from operations and sundry income | $1,679,927 | $2,454,234 | $2,366,134 | $1,980,900 |
| Reserve for depreciation | 455,233 | 513,819 | 524,615 | 546,721 |
| Fed. income taxes paid | 82,498 | 175,468 | 140,326 | 175,514 |
| Net profit earned | $1,142,197 | $1,764,947 | $1,701,194 | x$1,258,666 |

| | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Previous surplus | 5,285,794 | 5,610,995 | 5,033,653 | 5,535,243 |
| Deficit March 31 1927 (N. P. & T. Co.) | ------ | ------ | ------ | 665,256 |
| Net premium on sale of common stock | ------ | ------ | ------ | 180,000 |
| Total | $6,427,991 | $7,375,942 | $6,734,847 | $6,308,654 |
| Divs.—Am. Type Foun. Co.—Pref. stock | 280,000 | 280,000 | 280,000 | 280,000 |
| Common stock | 720,000 | 720,000 | 703,852 | 480,000 |
| Barnhart Brothers & Spindler, 1st pref | ------ | 21,875 | 87,500 | 87,500 |
| 2d preferred stock | ------ | 13,125 | 52,500 | 52,500 |
| Res. against investm'ts | ------ | ------ | ------ | 375,000 |
| Net amalgamated adj | ------ | y1,055,148 | ------ | ------ |
| Adjust. due to reval. of Barnhart Brothers & Spindler assets | 299,810 | ------ | ------ | ------ |
| Surplus Aug. 31 | $5,128,180 | $5,285,793 | $5,610,995 | $5,033,653 |

x Includes earnings of National Paper & Type Co. for only five months April 1 1927 to Aug. 31 1927. y See footnote z under income account table above.

*CONSOLIDATED BALANCE SHEET AUG. 31.*

(American Type Founders Co. and National Paper & Type Co.)

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Cash | 1,359,582 | 1,658,576 | Accounts payable | 855,356 | 928,190 |
| Cash with trustee | 67,337 | 51,200 | Notes payable | 2,525,000 | 3,052,592 |
| Accts. receivable | 2,999,653 | 3,598,826 | Reserve for taxes | 106,402 | 224,430 |
| Notes rec. & int | 8,166,613 | 8,357,002 | Sink. fund 6% deb. | 5,028,700 | 5,334,900 |
| Merchandise | 9,320,178 | 9,363,193 | 6% gold notes | 562,100 | 700,000 |
| Adv. pay. on gds. held for ship.,&c | 33,999 | 48,779 | Res. for exch. cont. | 50,000 | 50,000 |
| | 21,947,362 | 23,077,578 | Div. scrip. outst'g | 19,766 | 19,766 |
| Less: Intra-co. bal. | 2,725 | 1,459 | Cap. stk. Am. T. F. Co.: Pref | 4,000,000 | 4,000,000 |
| Balance | 21,944,638 | 23,076,119 | Common | 9,000,000 | 9,000,000 |
| Misc. assets & def. charges | 533,116 | 639,190 | Nat. P. & T. Co., preferred | 1,500,000 | 1,500,000 |
| Inv., less reserve | 225,583 | 204,333 | Minority interest | a478,645 | 462,840 |
| Plant & equip | 6,953,747 | 7,057,610 | Surplus account | b5,631,115 | 5,804,534 |
| Trade-marks and good-will | 100,000 | 100,000 | | | |
| Total | 29,757,083 | 31,077,252 | Total | 29,757,083 | 31,077,252 |

a National Paper & Type Co.: Common stock, $475,200; plus proportion of surplus applicable thereto, $3,445. b Earned surplus, $5,128,180; less proportion of National Paper & Type Co. surplus account applicable to minority interest in common stock, $3,445 plus excess of par value of inter-company stock holdings over valuation on books, $506,380.—V. 131, p. 791.

# General Corporate and Investment News.

## STEAM RAILROADS.

*Western Railroads Ask I.-S. C. Commission to Reopen Trunk Class Rates.*—Executives of 10 western lines on Oct. 29 asked the I.-S. C. Commission to reopen the trunk line class rate case for reconsideration of the issues involved. "Journal of Commerce," Oct. 29.

*Surplus Freight Cars.*—Class I railroads on Oct. 15 had 396,291 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,892 cars compared with Oct. 8, at which time there were 389,399 surplus freight cars. Surplus coal cars on Oct. 15 totaled 132,83 cars, a decrease of 2,981 within approximately a week; while surplus box cars totaled 214,933, an increase of 11,612 for the same period. Reports also showed 22,040 surplus stock cars, an increase of 167 cars below the number reported on Oct. 8 while surplus refrigerator cars totaled 7,442, a decrease of 2,365 cars for the same period.

*New Freight Cars and Locomotives Placed in Service in First Nine Months of 1930 Higher Than in Same Period Last Year.*—Class I railroads of the United States in the first nine months of 1930 placed 70,033 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 59,929 new freight cars were placed in service.

Of the new freight cars installed, 36,404 were box cars, an increase of 8,119 compared with such installations in the first nine months of 1929. There were also 25,785 new coal cars placed in service in the nine months this year, an increase of 3,860 compared with the same period last year. In addition, the railroads in the nine months period this year installed 3,343 flat cars, 3,425 refrigerator cars, 738 stock cars, and 338 other miscellaneous cars.

The railroads on Oct. 1 this year had 6,764 new freight cars on order compared with 29,481 on the same day last year, and 7,522 on the same day two years ago.

The railroads also placed in service in the first nine months this year 632 new locomotives compared with 540 in the same period in 1929. New locomotives on order on Oct. 1 this year totaled 181 compared with 354 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

*Matters Covered in the "Chronicle" of Oct. 25.*—(a) Central Vermont Railway shops for the first time this year on full-time basis, p. 2634. (b) Shop work stopped by New York Central—Heavy repairs of cars suspended until Nov. 3—About 6,000 men affected, p. 2634. (c) 5-Day week rejected by Southern Railway federated crafts, p. 2634. (d) Union Pacific shops resume, p. 2635. (e) Rail workers call parley for six-hour day—Brotherhood chairmen will confer Nov. 12 in Chicago on spreading employment—Comment by President Downs of Illinois Central, p. 2635. (f) Roads complete with pipe lines—St. Louis-San Francisco and Missouri-Kansas-Texas make the first move to hold their gasoline traffic—Propose reduced rates, p. 2635. (g) New railroad legislation by congress asked—Laws dealing with protection of employees' interests in consolidation of lines to be proposed, p. 2635. (h) Railroad fuel costs in August lower, p. 2636. (i) Volume of freight traffic handled in first eight months of this year 12.4% below corresponding period in 1929, p. 2640.

**Algers Winslow & Western Ry.**—*Constr. and Acquis.*—The I.-S. C. Commission, Oct. 18 issued a supplemental certificate authorizing the company to construct an extension of its railroad, and to acquire and operate a line of railroad in Pike County, Ind. The third supplemental report of the Commission says in part:

By our report, certificate, and order issued in this proceeding on July 13 1928, we certified that the present and future public convenience and necessity required the construction and acquisition by the applicant of certain lines of railroad in Pike County, Ind., but provided that our certificate and order should not become effective until our further order, following the determination of the estimated cost of the line proposed to be constructed, and the reasonableness of the price to be paid for the railroad properties to be acquired. By our supplemental order entered June 17 1930, we provided that the certificate issued herein on July 13 1928, should become effective 30 days from the date of said supplemental order, subject to certain conditions.

By an amendment to its application, filed Aug. 21 1930, the applicant asks for a modification of the certificate theretofore issued, and seeks authority under section 1 (18) of the Act, (1) to construct an extension of its extension of its railroad from the southerly terminus thereof in a general southwesterly direction approximately 4.2 miles to points of connection with the railroad of the Enos Coal Mining Co., and with the Gray-Williams spur of the Evansville, Indianapolis & Terre Haute Ry., and (2) to acquire the railroad of the Enos company, which extends from a connection with the main line of the Southern Ry., approximately 1.5 miles west of Oakland City, in a southerly direction to the coal tipple of the Enos company near the village of Spurgeon, 5.16 miles, the authority now sought to be in lieu of constructing an extension from Globe westerly to a connection with the Evansville south of Littles, all in Pike County, Ind.

Our certificate authorized the applicant to acquire a railroad owned by the Patoka Coal Co. and to construct certain extensions thereto. One of the proposed extensions consisted of a line running from Globe westerly about four miles to a connection with the main line of the Evansville at a point south of Littles. Instead of building this extension the applicant now proposes to build a line to connect the south end of its railroad with the Evansville spur to the Gray-Williams coal mine and with the mine spur of the Enos company, both connections to be at a point about 2.7 miles easterly from the Evansville main line, and to acquire by purchase the Enos company's spur, which it would operate as a part of its railroad. The proposed connecting line, 4.2 miles long, would closely parallel the Southern Ry. and would cross it undergrade. It would also cross a spur to the coal mine of the Electric Shovel Coal Corp., and connect therewith.

It is represented that the chief purpose of the proposed line is to provide terminal railroad service for the mines of the Patoka Coal Co., the Enos company, and the Electric Shovel Coal Corp., and to give them all direct assess to the two adjacent trunk lines.

The railroad of the Enos company has 5.16 miles of main track and 1.4 miles of sidings. The appraised value is shown as $259,129, including $224,129 for road and $35,000 for four locomotives. It is not shown by whom or when this appraisal was made. The applicant states that it is willing for us to fix the price to be paid for the Enos company's railroad properties. From available data and conferences with the carrier's representatives, the purchase price of $190,000 is fixed as reasonable for the entire properties. This price is satisfactory to the applicant and to the Enos company.

A statement of the applicant's plan of financing the proposed construction and acquisition is reserved for submission in an application to issue securities, which is to be filed soon. It is stated, however, that the applicant will issue its common capital stock in the amount and on the terms prescribed by us, one-half to the Patoka Coal Co. and one-half to the Enos company in partial consideration for the conveyance to the applicants of their railroad properties.

Our supplemental order entered June 17 1930, provided that the construction of the extension therein authorized should be commenced on or before Sept. 1 1930, and be completed on or before Sept. 1 1931. The applicant has not yet taken possession of, or commenced operation over the lines of the Patoka Coal Co., nor has it commenced the construction of either of the extensions heretofore authorized. It asks that the time fixed for beginning and completing construction of its proposed northerly extension from a point near Cato to a point near Algers be extended to Sept. 1 1931, and Sept. 1 1932, respectively.—V. 127, p. 678.

**Baltimore & Ohio RR.**—*Defends Bus Line in New York City and Newark in Brief Filed with I.-S. C. Commission.*—

Replying to the petition of the Pennsylvania RR. to the I.-S. C. Commission that it investigate the methods of the Baltimore & Ohio in the transfer of passengers to, from and through N. Y. City and to and from Newark, N. J., the Baltimore & Ohio has filed its answer with the Commission.

In its reply the Baltimore & Ohio points out that it is not, nor has it been, opposed to an investigation of its trainside motor coach service, which has been in effect four years for the accommodation of passengers to and from N. Y. City, Brooklyn and Newark, N. J.

For this purpose it maintains motor coach stations in Manhattan, in the Chanin Building at 42 St. and Lexington Ave., opposite the Grand Central Station and the Commodore Hotel and at Columbus Circle at 59th St. and Central Park West, as well as in the Central Building on Joralemon St. near Borough Hall in Brooklyn and the Public Service Terminal at Military Park and Broad St., in Newark, N. J. Between these stations in New York and Brooklyn and the terminus of its trains at the Jersey City Terminal of the Central RR. of New Jersey, and between Elizabeth and Newark, N. J., the motor coaches are operated.

Further, the Baltimore & Ohio's answer shows that the Commission already has passed upon every issue raised by the petition of the competing carrier and draws the obvious conclusion that the position now taken by the Pennsylvania RR. is contrary to that which it manifested at the hearing and during the argument of the case earlier in the year.

At the hearing the Pennsylvania asserted that it filed its tariff with the I.-S. C. Commission for the establishment of a free transfer service throughout Manhattan, the Bronx, Brooklyn and Newark, N. J., not because there was anything irregular in the way in which the Baltimore & Ohio transferred its passengers in New York and Brooklyn and Newark, N. J., but because competition necessitated it.

Following the filing of this tariff by the Pennsylvania, the New York Central and other lines protested the tariff and asked the Commission to investigate the practices of the Baltimore & Ohio in this respect, but the Commission denied the application for such investigation and, after the hearing in the case, disapproved the tariff for free transfer in the places referred to, that had been filed by the Pennsylvania RR.

The history of the case is reveiewed by the Baltimore & Ohio's reply, which also stresses the point that the Pennsylvania, in seeking to re-open the question, has reversed itself since it now bases its contentions on what it claims is irregularity or illegality in the transfer service of the Baltimore & Ohio, whereas orginally the Pennsylvania based its main argument for free transfer of passengers on the grounds of competition.

*To Build New Bridge.—*

A new double-track bridge 1,400 feet long will be built by this company across the Potomac River at Harper's Ferry, W. Va., to replace the present span at that point. The new bridge will consist of 11 deck-plate-girder spans, requiring 4,400,000 pounds of structural steel and 4,000 cubic yards of concrete. Work has been started. In addition to the new bridge, the line of railroad will be changed to afford easier crossing of the river by reducing the curvature and shortening the line. These improvements will cost $800,000.—V. 131, p. 2691.

*Places Equipment Order.—*

The company is arranging for 75,000 tons of steel rail for 1931 delivery. The rails and track fastenings will be delivered during the first five months of 1931 and the order represents an ultimate expenditure of $4,800,000. Details regarding weight of rail and distribution of orders have not yet been concluded.—V. 131, p. 2691.

**Boston & Maine RR.**—*Sells Power Plant.—*

The New Hampshire P. S. Commission has authorized this company to sell the Public Service Co. of New Hampshire its Eastman Falls dam and electric generating plant at Franklin, N. H., for the sum of $600,000, and has permitted the latter company to sell 6,451 shares of its $6 pref. stock to reimburse it for the expenditure. The Public Service Co. contended that the plant was essential to develop its territory, and that it contemplates doubling the capacity of the present generating plant.—V. 131, p. 472, 1415.

**Boston Revere Beach & Lynn RR.**—*Earnings.—*

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

During the three months ended Sept. 30 car mileage operated totaled 765,736 and passengers carried numbered 3,299,250, compared with car mileage of 778,087 and passengers carried numbering 3,899,524 for the corresponding three months of 1929. Car mileage operated in the nine months ended Sept. 30 totaled 2,187,643 and revenue passengers carried 9,152,024, compared with car mileage of 2,164,487 and 10,029,131 passengers carried for the first nine months of the preceding year.—V. 131, p. 2533, 1094.

**Canadian National Rys.**—*Definitive Ctfs. Ready.—*

Halsey, Stuart & Co., Inc. announce that definitive 4½% equipment trust gold certificates, series L of 1930, due June 1 1931 to 1945, incl., are now ready and exchangeable for the temporary certificates originally issued. —V. 131, p. 2060.

**Central Argentine Ry., Ltd.**—*Earnings.—*

| *Years Ended June 30—* | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Gross receipts | £11,567,717 | £14,251,698 | £13,724,269 | £12,643,559 |
| Working expenses | 8,639,855 | 9,817,897 | 9,295,608 | 8,512,135 |
| Net receipts | £2,927,861 | £4,433,800 | £4,428,660 | £4,131,424 |
| Renewals fund account | ------ | 300,000 | 250,000 | 300,000 |
| Contingencies, claims, &c | ------ | ------ | 250,000 | ------ |
| Remittance exch. acc't | 124,905 | 35,793 | *Cr.*41,040 | 57,060 |
| Balance | £2,802,956 | £4,098,007 | £3,969,700 | £3,774,364 |
| Int. on investments | 286,026 | 26,856 | 24,809 | 26,120 |
| | £3,088,982 | £4,124,863 | £3,994,509 | £3,800,484 |
| Deb. stock interest | 739,609 | 567,109 | 542,107 | 542,105 |
| Interest on notes | 99,285 | 99,285 | 99,285 | 201,069 |
| Other interest | 90,787 | 113,272 | 112,532 | 121,194 |
| Net income | £2,159,301 | £3,345,197 | £3,240,585 | £2,936,116 |
| 4½% pref. dividend | 436,307 | 436,308 | 436,307 | 436,307 |
| 6% cum. pref. dividend | 300,000 | 300,000 | 270,000 | 120,000 |
| Common dividend | 704,673 | 845,608 | 845,608 | 704,673 |
| Surplus | £718,321 | £1,763,282 | £1,688,670 | £1,675,135 |

—V. 130, p. 2953.

**Central RR. of New Jersey.**—*To Reduce Fares.—*

W. V. Shipley, passenger traffic manager, on Oct. 23 announced that within the next fortnight a substantial reduction will be made in round trip fares between Elizabeth and New York, Newark, Bayonne, Westfield, Plainfield, Boundbrook and Somerville, N. J. The reduction will not affect the monthly commutation rates, but will favor the occasional rider.—V. 131, p. 2060.

**Chicago & Eastern Illinois RR.**—*Van Sweringens Buy Control—Exercise Option Obtained From Ryan Estate for Rail Link.—*

The Van Sweringens, Cleveland, it is reported, have exercised their option to purchase a controlling interest in the Chicago & Eastern Illinois from the estate of the late Thomas Fortune Ryan. Although it is understood that the stock has been acquired by the brothers directly and not through any of their investment companies, no details are obtainable concerning the amount for which the shares changed hands.

The Chicago & Eastern Illinois will, it is stated, be used as a connection between the St. Louis terminus of the Missouri Pacific and Chicago.—V. 131, p. 2376, 781.

**Chicago & Western Indiana RR.**—*Bonds Off List.—*

The New York Stock Exchange on Oct. 22 struck from the list of the gen. mtge. sinking fund 6% bonds, due 1932. At Oct. 1 last, there were outstanding only $21,000 of these bonds.—V. 130, p. 1452.

**Delaware & Hudson RR. Corp.**—*Restoration of Service.—*

The New York P. S. Commission has authorized the company to restore service between Au Sable Forks and Plattsburg, N. Y.—V. 130, p. 2573.

**Delaware, Lackawanna & Western RR.**—*Fare Increase Suspended.—*

The I.-S. C. Commission has suspended, pending investigation, the proposed increases by the Company in commuters' fares between northern New Jersey points and New York City. The proposed schedules have been suspended until June 1 and the Commission meanwhile will conduct an investigation to determine the reasonableness of the proposed rates.—V. 130, p. 3154.

**Georgia Southern & Florida Ry.**—*Omits Dividend.—*

The directors have voted to omit the semi-annual dividend of $2.50 per share, due about Nov. 26 on the partic. and non-cumul. 2nd pref. stock. The company has been paying dividends on this issue at a $5 annual rate since Nov. 30 1923. The regular semi-annual dividend of $2.50 per share was declared on the 1st pref. stock, payable Nov. 26 to holders of record Nov. 12.

The company is controlled by Southern Railway through the ownership of $177,700 of the outstanding $684,000 1st pref. stock; $558,700 of the $1,084,000 2nd pref. stock and $1,881,400 of the outstanding $2,000,000 common. The only dividend paid on the common stock was 5% on Nov 26 1926.—V. 130, p. 2759.

**International Rys. of Central America.**—*Places Order.*

An order for ten miles of 70-pound steel rails was approved by the directors on Oct. 23. The rails, with tie-plates and accessories represent a volume of about 1,400 tons. The order will be placed with the United States Steel Products Co. and shipment will be made to Guatemala City through the port of New Orleans. The purchase of 70-pound rails is in line with the company's policy of continually raising its standard of equipment, roadbed and other facilities to meet the heavier traffic load resulting from the linking of the railway system in the Republic of Salvador with the transcontinental system in Guatemala, a project which gave Salvador direct access to the Atlantic Ocean by land. These heavier rails will replace a ten-mile stretch of 60-pound rails on the Atlantic section of the International Railways system.—V. 130, p. 4046.

**Missouri-Kansas-Texas RR.**—*Maintenance Held in First Half—Monthly Expenditures for Period Compare Favorably with Those of Previous Years.—*

Despite decreased traffic, reflected in decreased revenues, company reports that expenditures for maintenance of roadway in each month during the first half of 1930 compare favorably with those in every corresponding year since 1923, which marked the end of M.-K.-T. receivership. The company states:

"The Katy's average of monthly expenditures for roadway maintenance in the first half of the present year are within $35,000 of the monthly average for the first half year in the eight-year period since 1923. In view of liberal roadway maintenance expenditures of the Katy during and since receivership, and a constant capital improvement policy tending to reduce current maintenance costs, the roadway maintenance expenditures this year have been adequately related, in view of lighter traffic, to continued operating efficiency.

"In considering this phase of railroad operation, it is, of course, always important to take into account the fact that the use of heavier rail, of treated ties and tie plates, improvement of roadway drainage through installation of tile drains, and the replacement of timber bridges and trestles requiring frequent renewal, with concrete structures of permanent tupe, has developed conditions under which railroad roadway can be maintained at less cost relatively than was the case under former conditions.

"The Katy's expenditures for permanent improvement of its roadway have been uniformly liberal since the end of Government control, many thousands of dollars of new investment having gone into improved drainage and bridge conditions, and the annual basis of tie renewals, which is a most important factor in maintenance cost, has been greatly reduced through the use of treated ties.

"At the end of Sept. the Denison, Texas, car shops of the M.-K.-T. Lines had completed 320 of their program of 500 all-steel solid bottom, gondola cars planned to be completed this year. These cars are designed primarily for the hauling of coal, sand and gravel, of which considerable quantity is handled by the railroad, and for which suitable heavy equipment was not available."—V. 131, p. 2376, 1890.

**Missouri-Pacific RR.**—*Merger Case Reopened by I.-S. C. Commission.—*

A temporary stay of proceedings by which the company proposes to unify a number of its subsidiaries was allowed Oct. 24 by the I.-S.-C. Commission in view of protests by competitive railroads and some Texas communities. The Missouri Pacific holds authority to consolidate its subsidiaries, but the Kansas City Southern and the Burlington roads asked a reconsideration to safeguard themselves against loss of traffic routes, while Palestine, Tex., made the same request, fearing the closing down of shops. The Commission allowed the unification proposal to be opened only for oral argument.—V. 131, p. 2376, 1890.

**Norfolk & Western Ry.**—*Extra Dividend of 2%.*—The directors on Oct. 28 declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the common stock, both payable Dec. 19 to holders of record Nov. 29. In each of the two preceding quarters a regular distribution of 2½% was made, as compared with regular quarterly dividends of 2% each paid in 1927, 1928 and 1929, and quarterly payments of 1¾% each made from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends. 1% each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925, 3% in Dec. 1926, 2% each in Dec. 1927 and 1928, and 4% in Dec. 1929.

In addition to the above, the directors authorized expenditures totaling $1,892,734, covering principally the building of bridges on its Shenandoah Valley Line in Virginia at a cost of $383,500, the installation of new signals on its main line between Roanoke and Forest, Va., at a cost of $63,000, extensions to warehouses at Lambert Point, Va., to provide additional storage facilities for commodities handled in cargo lots at a cost of $255,000, and the construction at its shops in Roanoke, Va., of ten class Y4a Mallet locomotives, to provide additional heavy locomotive equipment to handle the freight traffic of the company at a cost of $1,100,000, as well as numerous smaller expenditures to be made in connection with the work of the company along its line.

This work has been organized by the board with the idea of keeping its forces at work and providing business for the industries furnishing the materials and supplies necessary to complete the work authorized, and thereby generally aiding in the recovery of business.—V. 131, p. 1563.

**Pennsylvania RR.**—*To Start New Station in Pittsburgh.*

Work on the new Pennsylvania RR. Station and other terminal improvements to cost $20,000,000 will be started next Spring, Vice-President E. T. Whiter stated.

"All agreements between the City of Pittsburgh and the company have been completed," said Mr. Whiter. "The matter is now in the hands of the Pennsylvania P. S. Commission and we hope to have its approval within the next six weeks. As soon as other properties in the vicinity of the contemplated improvement are acquired, and with favorable financial conditions, we hope to get started next Spring. The improvement will cost approximately $20,000,000."

Mr. Whiter further stated that the $20,000,000 expenditure would cover a new station, completion of track layouts, express and baggage buildings, buildings of train sheds and the acquiring of more.

The old station building will be used for the clerical forces. The station forces will be housed in the new building, which will cover about two blocks. Most of the buildings east of the present Pennsylvania station on land necessary for the new construction have been razed.

*Charges Against Company Declared Untrue.—*

Charges against the Pennsylvania RR. and its officers "recklessly and repeadedly made" in recent weeks were flatly declared untrue in a statement issued on Oct. 27 by the directors.

Efforts to place the Pennsylvania RR. and its officers "in a false and unjust light before the general public" were vigorously answered in the statement, which was addressed to all stockholders of the company, its employees and the general public.

"Charges against the Pennsylvania RR. and its officers have been recklessly and repeatedly made and are receiving wide publicity," the statement said. "The integrity and good faith of the management have been impugned, and the effort has been made to place the company in a false and unjust light before the general public, the owners of its securities, and its employees."

The statement declares these charges untrue and following each quoted accusation, the actual facts in relation to each charge are disclosed in detail on authority of the board of directors.—V. 131, p. 2692.

**Pittsburgh & West Virginia Ry.**—*To Borrow $4,000,000 in Short-Term Notes.—*

The company has applied to the I.-S. C. Commission for authority to borrow $4,000,000 and to issue short term notes in this connection, maturing not more than four months from date, and bearing 4½% interest to provide funds for construction of its Connellsville and Donorad southern extensions. Short term financing will be used pending improvement in bond market and sale by the road of $5,000,000 first mortgage series D bonds.—V. 131, p. 2534, 1890.

**Reading Co.**—*Electrification Work Progressing.*—

President Agnew T. Dice announced that electrification work on its present program would be completed and in operation on July 1 next. The latest step in the proposed $21,500,000 program is for the New York branch between Langhorne and West Trenton. Electrification of the Schuylkill Valley lines is also contemplated, which would cost an additional $32,000,000.—V. 131, p. 1252.

**New York Central RR.**—*Seeks to Increase Commuter Fares 40%.*—

Announcement was made Oct. 29 by the New York Central Lines that application would be made to the Public Service Commission of New York for a 40% increase in the monthly commutation, 46-trip school and 50-trip family fares, together with a proportionate increase in suburban excursion ticket fares. This increase, it is estimated, would amount to $3,104,000 annually.

Opposition to the proposal developed quickly with announcements by county leaders that they would fight the rate rise.

The proposed increases would bring the New York Central's commuter fares in line with those of the New York, New Haven & Hartford RR. which made a similar increase in 1925.

A statement issued by the New York Central, signed by L. F. Vosburgh, Vice-President Passenger Traffic, reads in part as follows.

"The commutation business of the New York Central, in and out of New York City, has increased rapidly and continuously in recent years to such an extent that, at present, that business constitutes, in the number of passengers carried, 65% of the total number of passengers carried; but the revenue rceeived from this 65% of total number of passengers constitutes about 8% of the total passenger revenue.

"The expense of providing the commutation service is far in excess of the revenue derived from it. During the last five years expenditures for additional track and platform facilities, passenger station improvements, additions to the electric transmission and distribution system, and new rolling stock, all directly atrtibutable to the demands of the commutation service, have been approximately $20,000,000.

"The railroad company is now engaged in increasing the track capacity between Mott Haven Junction and Grand Central Terminal, solely because of the demands of the commutation business—an added expense of several million dollars.

"Since 1914 all costs incident to the operation of railroads and maintenance of railroads have increased. For instance, railroad labor has increased 146%; railroad materials, 70%; the New York Central's tax accruals, which in 1914 were $9,000,000, were in 1928 $29,000,000, an increase of 222%.

"Commutation fares on the New York Central in and out of the Grand Central Terminal have been increased once since 1910, and that was in 1918, in which year, under an order of the United States Railroad Administration, such fares were increased 10%. Although in August 1920 The Commission authorized an increase in interstate commutation fares of 20%, this did not apply to such fares in and out of the Grand Central Terminal.

"Increases in commutation fares have been authorized since that time in various parts of the country by State boards and by the I.-S. C. Commission, but such fares of the New York Central in and out of the Grand Central Terminal have remained unchanged since 1918. These fares are materially lower than those in effect on any other of the railroads entering New York City. The railroad company believes that it can confidently state that its commutation service compares favorably with that of any other similar service on any other line.

"With all of the above considerations in mind, the railroad company has come to the conclusion, after a careful review of circumstances, that it is only fair that the commutation traffic should bear a larger proportion tion of the expense of conducting it as it is now done and that such fares should be placed at a point at which the traffic would more nearly pay the expense of conducting it."—V. 131, p. 2376, 1890.

**Seaboard Air Line Ry.**—*Plans Refinancing.—Management Studies Method to Meet* $11,406,000 *Bond Maturities in* 1931.—

The New York "Times" Oct. 31 had the following:

The management is considering a plan for meeting $11,406,000 in bond maturities next year despite a sharp drop in earnings this year. However, no decision as to the method to be employed has been reached. Officials would not comment on the possibility that the road might meet the situation by reducing the amount of interest paid on bonds.

If a new plan of refinancing is adopted by the Seaboard, it would be the second within a year which the road has carried out to better its fiscal position. Last January the road put into effect a plan of recapitalization that reduced indebtedness by about $15,750,000, saved about $450,000 in fixed charges and raised $20,000,000 in cash through the sale of common stock. Adoption of the plan was urged at the time in order to save the road from receivership.

This year, in line with the general trend of earnings by railroads, revenues of the Seaboard steadily declined. For the eight months net operating income was $4,119,000, against $7,682,000 in the same period last year. Seaboard Air Line stock has declined from a high of 12½ this year to a low of 1¾. It closed at 2 Oct. 30.

It was thought probable that Pennsylvania RR. interests would be consulted in the present contingency, because the Pennroad Corp., investment affiliate of the Pennsylvania RR., has a 15% interest in the Seaboard.

It was estimated that the road's cash at the end of the year would amount to about $3,000,000. Its earnings this year, unless they show an unexpected upturn for the rest of the year will not meet interest requirements.

Included in the 1931 maturities are $7,500,000 3-year 5% secured notes, series A, due on Feb. 1. These are secured by $6,000,000 1st & cons. mtge. 6s, series A, and $4,000,000 Seaboard-All Florida 1st mtge. 6s, series A and B. It was contemplated that these notes might be refunded through the sale of some of these bonds, but the consolidated 6s are selling around 30 and the All Floridas around 20. On Jan 1 $1,000,000 1st mtge. extended 5s of the Raleigh & August Air Line RR. are due and on July 1 $2,500,000 Seaboard & Roanoke 1st mtge. extended 5s.—V. 131, p. 2692, 2060.

**Sharpsville RR.**—*Abandonment Authorized.*—

The I.-S. C. Commission Oct. 18 issued a certificate authorizing (1) the Sharpsville RR. and C. A. Miller, receiver, to abandon, as to inter-State and foreign commerce, a line of railroad in Mercer and Lawrence Counties, Pa.; (2) the Erie & Pittsburgh RR. to acquire, and the Pennsylvania RR. to operate under lease, a part of the Sharpsville RR. in Mercer County, Pa.; and (3) the Western New York & Pennsylvania Ry. to acquire, and the Pennsylvania RR. to operate under lease, a part of the Sharpsville RR. in Lawrence County, Pa.

The report of the Commission says in part:

The Sharpsville RR. and C. A. Miller, receiver, on July 20 1929, filed a joint application for a certificate that the present and future public convenience and necessity permit the abandonment (a) by the Sharpsville of its line of railroad from Sharpsville in a southeasterly direction through Hermitage, Oakland, Bethel, Carbon, and New Wilmington, to Wilmington Junction, 16.727 miles, together with a line, called the Sharon branch, 1.205 miles in length, connecting with the Erie RR. at Sharpsville, all in Mercer and Lawrence Counties, Pa., and (b) by the receiver, of operation of the properties of the Sharpsville.

Of the Sharpsville's outstanding capital stock, consisting of 7,000 shares ($50 par) 51.4% is owned by the Baltimore & Ohio RR., and 48.6% is owned by the Pennsylvania Co., which is a subsidiary of the Pennsylvania RR. The Sharpsville's main line connects at both ends with Pennsylvania-system lines; that is, at Sharpsville with a line owned by the Erie & Pittsburgh RR., and at Wilmington Junction with a line owned by the Western New York & Pennsylvania Ry. Connection is also made at Sharpsville with lines of the Erie and New York Central systems, but the Sharpsville' lines do not connect with the B. & O. system.

On June 25 1930, two applications were filed with us as follows: (1) By the E. P. and the Pennsylvania, for a certificate authorizing the acquisition by them, and operation by the Pennsylvania, of that part of the Sharpsville's main line extending from the west line of the overhead bridge at Mercer Ave. to a point southwest of Sixth St. in Sharpsville, together with the so-called Sharon branch, hereinafter collectively referred to as the Sharpsville segment, a total of 1.90 miles, all in Mercer County, and (2) by the Western New York and the Pennsylvania, for a certificate authoriing the acquisition by them, and operation by the Pennsylvania, of that part of the Sharpsville's main line, hereinafter called the New Wilmington segment, extending from a connection with a line of these applicatns at Wilmington Junction northwest to a point in New Wilmington, 2.77 miles, in Lawrence County. The Pennsylvania owns approximately 62% of the stock of the E. & P. and practically all the stock of the Western New York and operates the properties of both companies under leases for 999 years from March 1 1870, and July 1 1930, respectively.

The Sharpsville was incorp. in 1868, but began operation of its properties in 1876. The railroad, located in the extreme western part of Pennsylvania, and generally from three to five miles east of the line of the E. & P., was built, in part at least, to serve certain coal mines that have not been worked for about 15 years. The company has outstanding $60,000 of first-mortgage 6% bonds, due Oct. 14 1886. All these bonds are deposited with the B. & O. as collateral security for a demand note dated March 20 1891, for $62,600. Default in the Sharpsville's obligations under this and another note for $6,178 resulted in the properties being placed in the hands of a receiver on Jan. 20 1897. The receivership has continued up to the present time, a period of over 33 years. In recent years the Sharpsville failed to earn operating expenses, and deficits were made good by cash advances from the B. & O. That carrier declines to make further advances. On Aug. 31 1929, the Sharpsville's total indebtedness to the B. & O. amounted to $183,226.

By decree dated Jan. 9 1929, the U. S. District Court for the Western District of Pennsylvania found that the Sharpsville RR. can not be operated except at a loss; and directed the receiver, after securing public authorization to abandon the line, to sell the properties as a whole or in parts at a public vendue at the court house at Mercer, Pa., and to make return thereon to the court on or before the first Monday in July. On July 9 1929, C. A. Miller was appointed co-receiver with power and authority to carry out the decree and dispose of the assets and franchise of the Sharpsville. Joinder of the corporation in the application was duly authorized by the stockholders and directors.

It was testified that there is an understanding between the Pennsylvania and the B. & O. for the purchase of the Sharpsville's properties. If the Sharpsville is authorized to abandon its line, the Pennsylvania proposes to cause the E. & P. to acquire the Sharpsville segment for $157,800 and the Western New York to acquire the remainder of the line for $22,259. Thereupon, the internal segment from Mercer Ave., in Sharpsville, to New Wilmington, is to be scrapped. The scrap value of this part of the line is estimated at $18,456, with net salvage amounting to $11,959, making the net cost of the New Wilmington segment about $10,300. In each case the properties would be operated by the Pennsylvania as lessee. There is testimony to the effect that the Sharpsville's properties are to be purchased from the receiver at public or private sale, and it is stated that the transactions are to be consummated promptly upon obtaining the necessary authorizations. Necessary funds are to be advanced to the E. & P. and the Western New York by the Pennsylvania, subject to subsequent reimbursement in securities of the lessor companies under the terms of the leases.—V. 121, p. 2400.

**Southern Ry.**—*September Traffic Still at Low Levels.*—Walter S. Case, President of Case, Pomeroy & Co., Inc., commenting on the September operations, states.

Southern Ry.'s report for September shows little change in the general trend of operating revenues. Total railway operating revenues declined 19.2% from the previous September. This compares with a decline of 19.5% in August and 15.7% for the first nine months as compared with the corresponding periods of 1929. There was a saving of 18% in railway operating expenses and a reduction of 25.6% in tax accruals, which brought down the decline in net operating income to 24.5% in September as compared with a decrease of 29% in August and 38.7% in the first nine months from the corresponding periods of 1929.

The continued adverse effects of the business depression were shown by a loss of 17.7% in freight revenues and of 28.5% in passenger revenues for September. The decline for the first nine months was 13.5% in freight revenues and 20% in passenger revenues. Total railway operating revenues for September amounted to $9,768,000, as against $12,092,000 in the previous September, a decline of $2,324,000. The management is now making a decided effort to reduce both maintenance and transportation expenses. Expenses for maintenance of way and structures were reduced $497,000, or 26.8%. Expenses for maintenance of equipment were reduced $497,000 or 23.3%. Transportation costs were cut $481,000 or 12.8%. The total reduction in operating expenses for the month amounted to $1,530,000 or 18.1%. The saving in expenses enabled Southern to keep operating ratios on a favorable basis. Total maintenance expenses consumed 30.6% of operating revenues as compared with 33% in September 1929. The transportation ratio was held down to 33.55% as against 31.1%, while the ratio of total operating expenses to operating revenues was 70.7% against 69.8%. Equipment rents for the month showed a net debit balance of $61,000 against a credit balance of $51,000 in the previous September.

Net operating income after taxes and equipment rents amounted to $2,061,000 against $2,729,000 in September 1929, a decrease of $668,000 or 24.5%. For the first nine months of the year net railway operating income amounted to $14,034,000 compared with $22,891,000, a decrease of $8,857,000 or 38.7%. After allowance for other income, fixed charges, other deductions and preferred dividends, estimated earnings available for the common stock for September amounted to $816,000 or 63 cents per share, as against $1,487,000 or $1.14 a share in September 1929. Estimated earnings for the first nine months of the year were equivalent to $2.18 per share of common as against $9.01 in the same period of 1929.

*Earnings for September and Nine Months* (000 *Omitted*).

| | —September— | | | | —Nine Months— | | | |
|---|---|---|---|---|---|---|---|---|
| | 1930. $ | % of Gross | 1929. $ | % of Gross | 1930. $ | % of Gross | 1929. $ | % of Gross |
| Freight revenue | 7,593 | | 9,227 | | 69,862 | | 80,752 | |
| Passenger revenue | 1,353 | | 1,893 | | 13,445 | | 16,803 | |
| Total rev., incl. other | 9,768 | | 12,092 | | 90,753 | | 107,718 | |
| Maint. of way and struc. | 1,360 | 13.9 | 1,858 | 15.4 | 13,652 | 15.0 | 16,286 | 15.1 |
| Maintenance of equip. | 1,635 | 16.7 | 2,132 | 17.6 | 17,331 | 19.0 | 19,366 | 18.0 |
| Traffic | 225 | 2.3 | 238 | 2.0 | 2,118 | 2.3 | 2,199 | 2.1 |
| Transportation | 3,277 | 33.6 | 3,758 | 31.1 | 31,759 | 35.0 | 34,989 | 32.5 |
| Miscell. operations | 70 | .6 | 83 | .7 | 719 | .8 | 747 | .7 |
| General | 339 | 3.5 | 377 | 3.1 | 3,270 | 3.6 | 3,397 | 3.1 |
| Trans. for invest.—*Cr.* | 1 | -- | 10 | .1 | 27 | -- | 98 | .1 |
| Total oper. expenses | 6,905 | 70.7 | 8,436 | 69.8 | 68,822 | 75.8 | 76,886 | 71.4 |
| Net from railroad | 2,863 | 29.3 | 3,656 | 30.2 | 21,931 | 24.2 | 30,832 | 28.6 |
| Taxes and uncollectibles | 661 | 6.8 | 889 | 7.3 | 6,639 | 7.3 | 7,243 | 6.7 |
| Net after taxes | 2,201 | 22.5 | 2,767 | 22.9 | 15,291 | 16.9 | 23,589 | 21.9 |
| Eq. & joint facil. rents | 140 | | 38 | | 1,257 | | 698 | |
| Net after rents | 2,061 | | 2,729 | | 14,034 | | 22,891 | |
| Est. other income | 480 | | 482 | | 4,320 | | 4,338 | |
| Est. total income | 2,541 | | 3,211 | | 18,354 | | 27,229 | |
| Est. fixed chgs. & ded'ns | 1,475 | | 1,474 | | 13,275 | | 13,266 | |
| Est. avail. for pref. | 1,066 | | 1,737 | | 5,079 | | 13,963 | |
| Preferred dividends | 250 | | 250 | | 2,250 | | 2,250 | |
| Est. avail. for com. | 816 | | 1,487 | | 2,829 | | 11,713 | |
| Est. per share of com. | $0.63 | | $1.14 | | $2.18 | | $9.01 | |

V.— 131, p. 2534, 2376.

**Sunflower & Eastern Ry.**—*Abandonment Authorized.*—

The I-S. C. Commission Oct. 14 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, of its entire line of railroad extending from Parchman easterly to Webb, 11.68 miles, all in Sunflower and Tallahatchie Counties, Miss., and the Yazoo & Miss. Valley RR., a similar certificate permitting abandonment of operation thereof.

The Sunflower & Eastern was organized by certain interests owning a lumber mill at Blue Lake, a point about 3 miles east of Parchman, and the line between those points was constructed about 1901, for the sole purpose of serving the mill and providing an outlet for forest products from the tributary area. In 1906-07, the line was extended easterly from Blue Lake to Webb, approximately 8 miles, for the purpose of reaching other timber in the territory between those points. The Illinois Central RR. through its subsidiary, the Mississippi Valley Corp., acquired the entire capital stock of the Sunflower & Eastern in 1905, and since that time the line has been operated by the Y. & M. V. under successive trackage agreements. The Y. & M. V. is an operating subsidiary of the Illinois Central, controlled through capital stock ownership. Under the terms of the present trackage agreement the Y. & M. V. pays the Sunflower & Eastern an annual rental of $7,392, which is 6% of the investment cost of the line, shown to be $123,210. In addition thereto the Y. & M. V. maintains the line and pays the taxes thereon.

In justification of the proposed abandonment the applicants urge that the line has served the purposes for which it was built; that the amount of revenue derived from its operation is insufficient to pay operating expenses; that the results of operation for the past five years have shown annual deficits ranging from $10,000 to $12,000; that the territory tributary to the line has not developed agriculturally or otherwise in such a way as to furnish more than a negligible amount of tonnage; and that the prospective cotton tonnage will never be sufficient to maintain the line on a profitable basis.

**Texas & Pacific Ry.**—*To Reduce Fares To Meet Bus Competition.*—

Authority has been granted to the company by the Texas Railroad Commission to reduce its passenger fares from 3.08 cents a mile to 2 cents a mile between fort Worth and Big Springs, Tex., 267 miles, to meet motor bus transportation.

Other railroads, it is understood, have expressed great interest in the experiment and will apply for similar authority if it proves to be successful.—V. 131, p. 3535, 1418.

**Waco Beaumont Trinity & Sabine Ry.**—*$100,000 Receivers' Certificates Authorized.*—

The I.-S. C. Commission Oct. 16 authorized the issuance of $100,000 of receiver's certificates to be designated as series A, to be sold at not less than par, and the proceeds used to pay operating and other expenses.

The report of the Commission says in part:

On Feb. 6 1930 Paul T. Sanderson was appointed receiver of the property by order of the District Court of Trinity County, Tex. On Sept. 23 1930, the same court confirmed the appointment of the receiver.

The applicant represents that funds are necessary to meet operating expenses, including the payment of past due wages and salaries of employees, and for the payment in whole or in part of obligations incurred and to be incurred by him for the purchase of material and supplies necessary for the safe operation of the railroad property. In order to obtain funds to meet these obligations in part the applicant proposes to issue receiver's certificates in the aggregate amount of $100,000, which are to be sold at the highest price obtainable, but at not less than par and accrued interest.

The District Court of Trinity County, Tex., by its order of June 26 1930, authorized the receiver to issue $100,000 of receiver's certificates, at such time or times, and bearing such date, as he may determine, payable on or before one, two or three years from date, and to bear interest at the rate of 6% per annum from the date thereof. In addition the order provides that the proceeds from the sale of the certificates may be used for any other purpose not specifically mentioned in the order for which the applicant may deem it necessary to expend funds to protect, maintain, operate and manage the property intrusted to him. The order directs the applicant to set aside 12½% of the proceeds of the sale of the first $50,000 of certificates, 15% of the next $25,000 sold, and 17½% of the remaining $25,000, and to apply so much of the proceeds so set aside to the payment in part of labor liens against the W. B. T. & S. incurred within 12 months prior to the appointment of the applicant and which are made preferred claims by article No. 5480 of the revised civil statutes of Texas of 1925.

The certificates are to be issued by the receiver without any underwriting or other contract. They will be issued in installments as needed, and sold by the applicant in the open market or at private sale.—V. 130, p. 1111.

**Western New York & Pennsylvania Ry.**—*Nov. 1 Int.*—

The company under the terms of the lease of its property to the Pennsylvania RR. will, on Nov. 1 1930, pay 5% interest due on that date on its income bonds, at the office of the Treasurer of the company, Broad Street Station Building, Philadelphia, Pa.—V. 130, p. 4603.

**Western Pacific RR.**—*Listing of $5,000,000 Additiona 1st Mtge. 5% Gold Bonds, Series A, Authorized.*—

The New York Stock Exchange has authorized the listing of $5,000,000 additional 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount of series A bonds applied for $44,302,800.

The issuance of the $5,000,000 bonds was authorized by the directors July 29 1930 and their sale at not less than 97½% and int. was approved by the I.-S. C. Commission Aug. 21 1930. The company has sold and delivered the bonds on Sept. 24 1930, for cash at the price of 97½% and int.

*Consolidated General Balance Sheet.*

| *Assets*— | Dec. 31 '29. $ | June 30 '30. $ |
|---|---|---|
| Invest. in RR. & equipment | 137,832,689 | 139,576,390 |
| Invest. in real estate & improv. | 1,085,363 | 1,090,302 |
| Sinking funds | 50,236 | 8,244 |
| Depos. in lieu of mtg. prop. sold | 4,850 | 5,500 |
| Misc. phys. prop | 1,915,077 | 2,451,646 |
| Other investm'ts | 1,544,750 | 1,653,865 |
| Cash | 1,596,290 | 1,142,337 |
| Depos. of mtge. trust funds | 40,841 | 40,907 |
| Depos. of equip. trust funds | 46,696 | 46,696 |
| Special deposits | 156,865 | 154,369 |
| Loans and notes receivable | 9,710 | 9,593 |
| Traffic & car service bal. rec. | 523,333 | 395,739 |
| Agts. & conduct. | 222,550 | 169,333 |
| Misc. accts. rec. | 1,289,035 | 1,114,473 |
| Mat'l & supplies | 3,129,324 | 2,974,180 |
| Int. & divs. rec. | 11,330 | 11,362 |
| Other curr. assts | 90 | 90 |
| Work. fund adv. | 5,666 | 4,789 |
| Rents and insur. premiums paid in advance | 49,302 | 26,925 |
| Disct. on funded debt | 1,958,634 | 1,895,223 |
| Other unadjust'd debits | 733,376 | 798,804 |
| Total assets | 152,206,005 | 153,570,768 |
| Excess of par val. over book val. of cap. stk. & bds. of sub. cos | *Cr*1,372,741 | *Cr*1,372,908 |
| Total | 150,833,264 | 152,197,859 |

| *Liabilities*— | Dec. 31 '29. $ | June 30 '30. $ |
|---|---|---|
| Common stock | 47,526,699 | 47,526,031 |
| Pref. stock | 28,300,000 | 28,300,000 |
| Prem. on cap. stk | 498,238 | 498,238 |
| Fund. debt (1st M. gold bds.) | 38,414,198 | 38,936,998 |
| Fund. debt (equip trust ctfs.) | 6,235,000 | 5,860,000 |
| Total debt to affiliated cos | 4,838,740 | 7,847,503 |
| Loans and notes payable | 1,014,647 | 986,260 |
| Traffic & car service bals. pay. | 629,876 | 457,324 |
| Audit. accts. & wages payable | 1,309,584 | 1,509,561 |
| Misc. accts. pay. | 252,739 | 73,722 |
| Int. matured unpaid | 15,078 | 12,582 |
| Funded debt matured unpaid | 11,100 | 11,100 |
| Unmat. int. accr. | 720,036 | 712,798 |
| Unmatured rents accrued | 4,804 | 14,526 |
| Other curr. liab. | 82,280 | 93,415 |
| Other defer. liab. | 16,483 | 31,839 |
| Tax liability | 220,629 | 324,845 |
| Accrued deprec., equipment | 6,070,696 | 6,501,082 |
| Oth. unadj. cred. | 281,750 | 391,742 |
| Surp., inv. equip & other prop. purchased | 7,171,557 | 7,171,557 |
| Add'ns to prop. thru inc. & surp | 6,758,472 | 7,157,106 |
| Fund. debt ret'd thru inc. & surp | 549,885 | 599,314 |
| Sink. fund res. | 353,651 | 324,657 |
| Profit & loss | *Dr*.442,880 | *Dr*3,144,341 |
| Total | 150,833,264 | 152,197,859 |

—V. 131, p. 3535, 1891.

## PUBLIC UTILITIES.

*Matters Covered in the "Chronicle" of Oct. 25*—English public utility regulation superior to ours, says F. J. Lisman—Investigation of United States public utility holding companies sure to come, in his opinion, p. 2638.

**All America Cables, Inc.**—*New Cables to Venezuela.*—

The corporation established direct cable service from New York to Maracaibo, Venezuela, having laid two new cables which provide alternative routes. One cable runs from Maracaibo by way of Curacao and Santo Domingo to New York, while the other connects Maricaibo with Barranquilla, Colombia, and reaches New York via Panama.—V. 131, p. 626.

**American Fuel & Power Co.**—*New Control.*—

See Columbia Gas & Electric Corp. below.—V. 130, p. 3707.

**Appalachian Gas Corp.**—*Adds to Holdings.*—

The corporation has acquired the remaining 25% of the outstanding common stock of the Texas Gas Utilities Co., making it a wholly owned subsidiary, it was announced on Oct. 27. The transaction was effected through an exchange of stock, and involves no public financing.

*Sales Increase.*—

Companies in the Appalachian Gas Corp. group, exclusive of companies which were not operating during 1929, delivered 11,927,337,500 cubic feet of natural gas during the first eight months of 1930, an increase of 1,817,068,500 cubic feet over the corresponding period of last year, or approximately 18%, the corporation announced. These figures do not reflect average monthly deliveries which may be expected over a 12-month period, inasmuch as four out of the eight months reported are Summer months. Winter deliveries of all properties are expected to show a substantial increase over recent sales.

Operating earnings of Memphis Natural Gas Co. for the eight months period have shown an increase of 66%, while those of Allegheny Gas Corp. increased 52%. Both companies are embraced in Appalachian Gas Corp. group.

*Permanent B Debentures Ready.*—

P. W. Chapman & Co., Inc., have notified holders of 6% debentures, series B, due 1945, that temporary debentures may now be exchanged for permanent debentures at the office of the trustee, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Chestnut and 15th Sts., Philadelphia, Pa.

*Texas Subsidiary Brings in Large Well.*—

Preliminary test on Chittim Well No. 5 brought in yesterday on the Rycade field holdings of Texas Gas Utilities Co., a wholly-owned subsidiary of the Appalachian Gas Corp., indicates an open flow of over 7,000,000 cubic feet of natural gas daily, and a rock pressure in excess of 2,000 pounds per square inch, according to D. H. Tucker, Vice-President of the company.

"Indications are that when final test is made, open flow may considerably exceed the preliminary figure. Our neighboring Chittim Well No. 3 has an open flow of over 11,000,000 cubic feet daily," said Mr. Tucker, who also pointed out that the rock pressure of over 2,000 pounds ordinarily indicates tremendous reserves of gas.

From its Rycade field wells, the Texas Gas Utilities Co. supplies the entire fuel requirements of the Devil's River electric generating plant of the Central Power & Light Co., estimated at an average of upwards of 5,000,000 cubic feet daily, as well as domestic distribution systems in Del Rio and Eagle Pass, Texas, while negotiations are pending for supplying the important Mexican city of Piedras Negras. The company's Zavalla field wells supply Uvalde, Crystal City, Carizzo Springs and the Winter Garden district of Texas.—V. 131, p. 2061, 1891.

**Associated Gas & Electric Co.**—*Increase in Customers.*—

Notwithstanding the business depression, the number of customers served by the Associated Gas & Electric System continues to increase, an announcement by the company says. There were 942,849 customers served by the electric department of the System at September 30 1930, compared with 895,013 a year before, an increase of 47,836, or 5.3%. Gas customers increased 0.6% from 426,030 to 428,374. The water department increase was 4.2%, total customers in this department being 53,741 at Sept. 30. The total number of customers served by the Associated System in these three lines of business was 1,424,964, at Sept. 30 1930.—V. 131, p. 2693, 2535.

**Atlantic City Electric Co.**—*To Reduce Rates.*—

Harry Bacharach, Mayor of Atlantic City, N. J., a member of the New Jersey P. U. Commission, announced on Oct. 27, that the company was applying to the Commission for permission to reduce rates to consumers. The Mayor said the reduction would save small consumers about 20% on their monthly bills.—V. 128, p. 3509.

**Boston Elevated Ry.**—*Eliot Wadsworth's Reasons for Urging the Return of the Property to Shareholders by Cancellation of Lease.*—

Eliot Wadsworth, who for several years has advocated the return of Boston Elevated to private management, says:

"The contract between Boston Elevated and the State was a war measure similar to the action of the Federal Government which took over the railroads during the war but it has the unusual feature of continuing forever unless cancelled by the State. The railroads were returned to their owners a few months after the armistice. It is probably the only war contract that still remains outstanding in the country. It is a severe contract. The stockholders would not lease the road unless guaranteed full dividends of 7% and 8% on the preferred and 6% on the common. If the road does not earn the money, the taxpayers have to provide it.

"Public control as such contains no magic. When the trustees raised the fare from 5 cents to 10 cents and the income of the company rose from $18,000,000 to $35,000,000 a year, the problem of the Elevated was solved. It was not public control that did the trick, but the increased income.

"Should the cities and towns of the metropolitan district buy the road under Plan III to appear on the forthcoming ballot, $105,000,000 will be involved. A bond issue must be created for about this sum. The bonds being sold, the stocks and bonds of the Elevated will be purchased at a price in the case of the common stock 30% or 40% higher than it has sold for in the open market for the past 15 years. Hardly a bargain, particularly in times like these when the best stocks have declined 50% to 75%.

*Would Plunge the State Into Heavy Debt.*

"The debt of the State of Massachusetts is only $10,000,000. We are to plunge into debt $105,000,000 more, to buy something we have no need for. It is not fair to the rest of the State to create such a debt except in a great emergency. And no emergency exists in connection with our transit system. The State budget now over $50,000,000 will be increased by $33,000,000 more.

"To purchase the Elevated would be the greatest adventure in government owned transportation that has ever been undertaken in the United States. It would be an unwise venture at any time but in these days of financial depression it can be classed only as fool-hardy, with nothing to gain and much to lose.

"Plan II favors continuation of public control. We have tried for four years in the legislature to do better than the present lease without first canceling the old one. Not a stockholder has ever appeared to even express interest in such a plan. Plan II means that we continue exactly as we are, guaranteeing high dividends on Elevated stock with the directors holding a veto power on improvements.

*Why the War Lease Should Be Terminated.*

"I favor Plan I which provides for the simple act of saying to the stockholders: The war lease is to be ended. The lease should never have been perpetual. It interferes with every move that is made to improve the Elevated. This situation can only be cleared up by ending the lease.

"You will be told that it is dangerous to cancel this contract, that we are giving up something of great value. That is the only humorous point in this whole situation. Does any one believe that the stockholders would not accept the present contract at any time. We can always get this contract back.

"You will be told that only under government ownership or public control can new subways be built. This is not so. If more subways are desirable, the taxpayers can build them as they have all existing subways. New subways depend only upon the desire of the taxpayers to build and pay for them.

"I have studied the situation for four years sitting on nearly every legislative committee that has considered it. I am convinced that the only way to untangle the snarl is to end the lease of 1918."

*Tenders.*—

Henry L. Wilson, Treasurer, 31 St. James Ave., Boston, Mass., will until Oct. 29 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust $47,889.—V. 131, p. 1892.

**Broadway & Seventh Ave. RR.**—*Control Passes to Consolidated Mortgage Bondholders—New Directors Named.*—

Edward C. Delafield, Chairman of the bondholders' protective committee, has issued the following statement:

"The default which occurred in the payment of interest on the consolidated mortgage bonds, due June 1 1930, not having been remedied and 90 days having elapsed since notice of default was served on the voting trustees representing New York Railways Corp., the bondholders, thus empowered, have elected four new directors to the board of the Broadway & Seventh Avenue RR. to fill certain vacancies arising from required resignations as provided in the voting trust agreement.

"These directors are: Edward C. Delafield, President of The Bank of America National Association and Chairman of the committee for the protection of the holders of the consolidated mortgage bonds; Casimir I. Stralem of Hallgarten & Co.; Robert L. Youngs of A. Iselin & Co., and C. S. Newhall, Executive Vice-President of the Pennsylvania Co. for Insurance on Lives & Granting of Annuities. Hallgarten & Co., A. Iselin & Co. and the Pennsylvania Co. for Insurance on Lives & Granting Annuities are large depositors of consolidated mortgage bonds, and it is believed that the adherence of the representatives of these important banking houses will greatly strengthen the position of the bondholders' committee. While a substantial amount of the consolidated mortgage bonds have been deposited under the protective agreement, bondholders who have not yet deposited are urged to deposit their bonds at the earliest possible moment, for the reason that under the provisions of the consolidated mortgage a majority of the bondholders have the absolute right to direct the trustee in respect of action to enforce the security of the mortgage. Because of the serious situation confronting the bondholders, united action in depositing their bonds is essential to enable the committee to act effectively for the protection of the bondholders."

In June 1925, when the reorganization of New York Railways Co. became effective, the controlling stock of Broadway & Seventh Avenue RR. was placed in a voting trust by New York Railways Corp., under which five voting trustees were appointed, of whom three, Harry Bronner, Charles A. Peabody and Joseph P. Cotton, represented New York Railways Corp. and Harold B. Thorne and Roger H. Williams represented the holders of the consolidated mortgage bonds of the Boradway & Seventh Avenue RR. The voting trust agreement provided that of the nine directors of the latter company, five should be nominated by the voting trustees representing New York Railways Corp. and four by the voting trustees representing the bondholders. The agreement further provided that upon a default under the first consolidated mortgage and notice thereof to the voting trustees representing New York Railways Corp. and to the company and the lapse of 90 days from the date of the notice, the voting trustees representing the bondholders should have the right to nominate the whole number of directors, and that all directors nominated by the voting trustees representing New York Railways Co. should, upon their election, deliver to the voting trustees their resignations in writing as directors of the company, to take effect 90 days after the giving of the notice above provided for, and that in the event of any such resignations becoming effective, the voting trustees representing the bondholders or the board of directors consisting of the directors nominated by them, should be entitled to fill the vacancies thus created in the board of directors.

In 1925, pursuant to the provisions of the voting trust agreement, five directors nominated by the voting trustees representing New York Railways Corp. were elected and four, viz., Roger H. Williams, William Greenough, William Carnegie Ewen and Frank Coenen, were nominated and elected to represent the bondholders, and ever since that time the bondholders have had four representatives on the board of directors.

After default occurred in the payment of interest on the consolidated mortgage bonds on June 1 1930, Messrs. Williams and Greenough, the voting trustees representing the bondholders, served the notice required by the voting trust agreement, and 90 days having elapsed thereafter without the default having been cured, at a meeting of the board of directors of the Broadway & Seventh Avenue RR., duly called and regularly held on Oct. 24, the resignations of four of the five directors nominated at the instance of New York Railways Corp. were accepted.—V. 131, p. 933, 112.

**Canadian Hydro-Electric Corp., Ltd.**—*Sept. —Output.*

The corporation produced 211,009,000 kwh. of electric energy in September, a new high record for that month, 21% over September last year, and over double that of September 1928.

In the first nine months of this year the output of the corporation was 1,840,303,000 kwh., 24% over the output of the corporation in the first nine months of 1929, and over double its output in the first nine months of 1928.

The output of the corporation in the 12 months ended Sept. 20 was 2,457,170,000 kwh., an increase of 26% over the output in the 12 months ended Sept. 30 1929.—V. 131, p. 2377.

**Central Public Service Corp.**—*Number of Customers.*—

The corporation is showing a steady increase in the number of customers served by its subsidiaries. As of Sept. 30 there were 514,415 customers as compared with 511,628 on Aug. 30, 496,979 May 1 and 386,296 on Dec. 31 1929. These statistics do not make any allowance for the 11 new communities added to those served by the Central Public Service system as a result of acquisitions of four gas companies announced during October.

The figures as of Sept. 30 reveal that the electric properties had 203,348 customers, gas properties 305,485 customers, water 5,138 and heating 444.

*Mdse. & Appliance Sales.*—

Merchandise and appliances worth $3,382,075 were sold by operating properties of this corporation in the first nine months of 1930, according to E. L. Callahan, General Commercial Manager. These sales, which are net figures after deduction of all returns and allowances, represent a gain of 6.2% over the comparable 1929 total of $3,183,834.

Approximately 40% of these sales, Mr. Callahan estimates, represent replacement of older by more modern gas and electric appliances. The remaining 60% comprises new installations which make additional demands for services supplied by Central Public Service operating companies.—V. 131, p. 2694.

**Columbia Gas & Electric Corp.**—*Acquires Control of American Fuel & Power Co.*—

The corporation has purchased control of the American Fuel & Power Co. which control the Inland Gas Co. and the Kentucky Fuel Gas Corp., from the American Utilities & General Corp. With this purchase, the Columbia Gas & Electric Corp. obtains the rights of way for pipe line to Detroit and applications for natural gas franchises in Detroit.—V. 131, p. 2694.

**Columbus Railway Power & Light Co.**—*Earnings.*—

For income statement for twelve months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2536, 1255.

**Commonwealth Edison Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2536, 474.

**Connecticut Electric Service Co.**—*Earnings.*—

For income statement for twelve months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1893.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Per share earnings for the first nine months of 1930 is 33 cents more than the dividend requirement for 12 months.

For the first three-quarters of the year the company sold more kilowatts of electricity and more cubic feet of gas than in the corresponding period of 1929—a reflection of the stability of business in the Baltimore territory. The output of electricity for the period showed an increase of 3.9% and the output of gas an increase of 2.3%.

The company entered the period of business depression with a reduction in rates estimated to lower consumers' bills by $1,300,000 during the year and an increase in the dividend rate on the com. shares from $3 to $3.60 per year. Meanwhile there has been an increase in the number of com. shares due to the company's financing extensions of its properties through an issue of common stock.—V. 131, p. 2377, 2063.

**Dortmund Municipal Utilities (Dortmunder Wasserwerks G. m. b. H., Dortmunder Aktiengesellschaft fur Gasbeleuchtung, Dortmunder Strassenbahnen G. m.b. H.)**—*Combined Earnings Statement Year Ended Dec. 31.*—

| | 1929. | 1928. |
|---|---|---|
| Gross revenues from gas, water & street ry. oper | $5,311,648 | $4,766,126 |
| Other income | 359,973 | 356,934 |
| Gross income | $5,671,621 | $5,123,060 |
| Oper., gen. adminis. exps., maint., taxes, &c | 4,623,897 | 4,243,753 |
| Net avail. for int. charges and depreciation | $1,047,724 | $879,307 |
| Annual int. charges on 6½% mortgage bonds x | 189,642 | 195,000 |
| Times bond interest earned | 5.52 | 4.51 |

x On the basis of total amount of bonds outstanding at the end of the year.

Conversions made at 4.2 Rm. per U. S. dollar.—V. 127, p. 3243.

**Denver Tramway Corp.**—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 785.

**Erie Railways Co.**—*Buses to Supplant Trolleys.*—

The company plans to substitute bus for trolley service between Erie and Wesleyville, Pa., through its subsidiary, the Erie Coach Co., if the Pennsylvania P. S. Commission approves. ("Electric Ry. Journal.")—V. 131, p. 2063.

**European Electric Corp., Ltd. (of Canada).**—*Listing.*—

There have been authorized for the Boston Stock Exchange list, as the same may be issued through the exercise of certain outstanding stock purchase warrants, 60,000 additional shares (par $10) class A stock.

On Feb. 10 1930, there were listed upon the Exchange 1,400,000 shares (out of an authorized issue of 3,700,000 shares), (par $10), the unissued 2,300,000 shares to be reserved for use against option stock purchase warrants to be issued in the future. As to these options the corporation has not executed a separate "option agreement" the substance of wht is usually incorporated in such agreement being contained in the body of the option warrant itself. The price at which the warrants are exercisable is $15 per share in United States currency (although in no event less than the par value of such share in Canadian currency at the time of payment).—V. 131, p. 627.

**Gardner (Mass.) Electric Light Co.**—*Rights.*—

The stockholders have voted to increase the capital stock by the issue to common stockholders of record Oct. 21 1930 of 2,500 shares of additional common stock (par $100), such an increase having been approved by the Massachusetts Department of Public Utilities in an order dated Oct. 17 1930.

The directors with the approval of the Department have fixed $133.33 per share as the price at which this stock is to be offered. In accordance with this authorization, the privilege has been given the common stockholders to subscribe for such additional stock at the rate of 25-59 of a share for each common share held Oct. 21 1930.

Subscriptions will be accepted for whole shares only. Any adjustments desired with respect to rights to subscribe to a fraction of a share must be made by the purchase or sale thereof. The company will neither buy nor sell such rights.

Subscriptions for said stock are payable in cash and must be received and paid in full, namely, $133.33 a share in Boston funds, on or before Nov. 24 1930 at the office of the Old Colony Trust Co., 17 Court Street, Boston, Mass.—V. 131, p. 2694.

**General Gas & Electric Corp.**—*Shareholders Increase.*—

Statistics just released by the corporation on the number of shareholders of its common class A stock are of interest in view of the decline in stock prices during the past year. Figures for total shareholders and those holding 100 shares or less on various dates during the year follow:

| *Date*— | *Total Shareholders.* | *Holders of 100 Shares or Less.* |
|---|---|---|
| Oct. 31 1929 | 3,216 | 2,898 |
| Nov. 20 1929 | 3,020 | 2,732 |
| Feb. 28 1930 | 3,323 | 2,951 |
| May 31 1930 | 8,432 | 6,670 |
| Aug. 31 1930 | 11,670 | 8,911 |

These figures reveal not only that there has been persistent acquisition of this stock at the recently prevailing low prices, but also that this increased distribution is markedly among odd lot holders.

As of Aug. 31 1930 there were only 103 holders of over 2,000 shares and 132 holders of between 1,000 and 2,000 shares.—V. 131, p. 2063.

**Great Lakes Utilities Corp.**—*Changes Hands.*—

The National Public Utilities Corp. is being formed to succeed the Great Lakes Utilities Corp. and will be operated under the supervision of Albert E. Peirce & Co. of Chicago, who will own substantially all the common stock of the new company.

Exchange offers for bonds and stocks of the Great Lakes company are planned by National Public Utilities, and if a sufficient amount is surrendered by Nov. 15 securities of the new company will be delivered around Dec. 1.

It is understood that a minority interest of 25% of common stock of the Great Lakes Utilities Corp., will remain outstanding upon completion of the transaction, so that the National Public Utilities Co. will thus own three-fourths of the common stock upon consummation of the exchange offers.

Prior to the deal, the Great Lakes company was under the control of R. A. Blackwood interests of Philadelphia. It is understood that the Atlanta Gas Co. will be included in the properties acquired. (New York "Times.").—V. 131, p. 935.

**Havana Electric Railway Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 935.

**Hydro-Electric Securities Corp.**—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1711.

**Illinois Power & Light Corp.**—*Buses Supplant Trolleys.*

The Illinois Commerce Commission has authorized the corporation to supplant the last of its street cars in Jacksonville (Ill.) with bus service, and has on file an application of the company for permission to make a similar change of service over four routes in Decatur (Ill.).—V. 131, p. 1711; V. 130, p. 2389.

**Holyoke Water Power Co.**—*Earnings.*—

| *Years End. Sept. 30*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net oper. income | $501,449 | $477,689 | $569,623 | $547,614 |
| Other income | ------ | 75,003 | 65,118 | 48,812 |
| Gross income | $501,449 | $552,693 | $634,741 | $596,426 |
| Gen. exp. & other chges. | 97,347 | 125,941 | 123,197 | 112,480 |
| Net profit | $404,101 | $426,752 | $511,544 | $483,946 |
| Prev. surplus (adjusted) | 4,542,755 | 4,510,007 | 4,456,315 | 4,426,310 |
| Inc. in mkt. val. of sec. | *Dr*.8,621 | 4,220 | 3,610 | 6,060 |
| Total surplus | $4,938,235 | $4,940,979 | $4,971,469 | $4,916,316 |
| Dividends | 384,000 | 432,000 | 438,000 | 396,000 |
| Taxes | 42,000 | 48,000 | 52,500 | 50,000 |
| Surplus Sept. 30 | $4,512,235 | $4,460,979 | $4,480,969 | $4,470,316 |
| Shs. capital stock outstanding (par $100) | 24,000 | 24,000 | 24,000 | 18,000 |
| Earnings per share | $15.08 | $17.78 | $21.85 | $24.10 |

*Condensed Balance Sheet Sept. 30.*

| *Assets—* | 1930. | 1929. | *Liabilities—* | 1930. | 1929. |
|---|---|---|---|---|---|
| * Property | x$5,812,892 | $5,748,688 | Capital stock | $2,400,000 | $2,400,000 |
| Investments | 188,828 | 197,449 | Res. for Fed. inc. taxes (est.) | 42,000 | 48,000 |
| 1st mtge. notes rec. (due after 1 yr.) | 16,264 | 201,152 | Unreal. prof. on real est. sales | 70,087 | 75,453 |
| Cash | 343,286 | 202,646 | Accounts payable | 18,855 | 27,841 |
| Other notes rec. (due on demand or after 1 yr.) | 59,701 | 43,351 | Salaries and wages accrued | 605 | 1,905 |
| Ctfs. of deposit | 315,000 | 370,000 | Div. payable | 96,000 | 96,000 |
| City of Holyoke notes | 450,000 | 525,000 | Div. unclaimed | 1,099 | 1,072 |
| Other notes rec. (due within 1 yr.) | 1,020 | 17,500 | Local taxes pay. Oct. 15 | 120,185 | 122,944 |
| Accts.rec.(less res.) | 141,249 | 140,392 | State tax, payable Oct. 20 | 8,750 | 9,226 |
| 1st mtge. notes rec. (due on demand or within 1 yr.) | 319,116 | 157,093 | Unearned interest | ------ | 9,148 |
| Div. & int. rec. accrued | 9,093 | 19,440 | Res. for maint. & improve | 500,000 | 500,000 |
| Fuel and supplies | 45,067 | 61,575 | Surplus | 4,512,235 | 4,460,979 |
| Advanced expenses | 68,298 | 68,281 | | | |
| Total | $7,769,816 | $7,752,569 | Total | $7,769,817 | $7,752,569 |

* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913, other property at cost. x After deducting $1,151,317 reserve for depreciation.—V. 131, p. 2222.

### Illinois Northern Utilities Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 935.

### Intercontinents Power Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of $1.75 per share on the $7 cum. pref. stock, payable Dec. 1 to holders of record Nov. 15.

The regular quarterly dividend of 50 cents per share on the class A common stock has also been declared, payable Dec. 1 to holders of record Nov. 1. Payment of the dividend on the class A common stock will be made in class A stock at the rate of 1-40th of a share for each share held unless stockholders notify the transfer agent, the Bank of America National Association of New York prior to Nov. 15 1930 that payment of the dividend in cash is desired.

*Earnings.*—

For income statement for 12 months ended June 30 1930 and Jan. 31 1930 see "Earnings Department" on a preceding page.

| *Capitalization June* 30 1930— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Convet. 6% debentures series due 1948 | | $3,000,000 |
| 6% debentures, series A due 1948 | | 7,500,000 |
| Preferred stock (no par) | 200,000 shs. | 30,000 shs. |
| Class A common stock (no par) | 1,000,000 shs. | 123,028 shs. |
| Class B common stock (no par) | 1,000,000 shs. | 327,664 shs. |

Of the above gross earnings only 10½% are from properties located in Brazil. The company reports there has been no damage to its properties in Brazil.—V. 131, p. 935.

### International Hydro-Electric System.—*Sept. Output.*—

This System produced 338,465,000 kwh. of electric energy in September, a new high record for that month, and an increase of 6% over the output of the present plants of the System in September 1929.

The output in the first 9 months of this year was 3,048,444,000 kwh., 10% greater than in the first 9 months of last year, and 52% greater than the output of the present plants of the System in the first 9 months of 1928.—V. 131, p. 2536, 2378.

### International Utilities Corp.—*Preliminary Report—Sale of Holdings of Kentucky Securities Corp. and Canadian Properties Approved.*—

Pending the distribution of the annual report for the year 1930, the following summary of the principal transactions have been sent to the stockholders.

The corporation sold all of its holdings of Kentucky Securities Corp. common and preferred stock to Middle West Utilities Co. for cash and a minority interest in the com. stock of Consolidated Coach Corp. This transaction has been completed with the exception of the last payment due on the contract of sale, which is payable Oct. 24 1930.

Corporation caused to be organized, under the laws of the Dominion of Canada, Utility Shareholdings Corp., Ltd., and transferred to that corporation all of its holdings in its electric light and power and natural gas subsidiaries in Alberta, Saskatchewan and British Columbia, and received in return all of the capital stock of Utility Shareholdings Corp., Ltd., which, therefore, became and now is a wholly owned subsidiary of the corporation. Utility Shareholdings Corp., Ltd., in turn, sold all of its holdings in these operating companies to American Commonwealths Power Corp. under a contract which will not be completed until about Dec. 31 1930.

The payments heretofore received under these two contracts have been used to liquidate indebtedness and for investment in a portfolio, and the payments hereafter to be received will be used for like or other corporate purposes.

*Balance Sheet as of Sept.* 30 1930.

[Incl. Utility Shareholdings Corp., Ltd. with inter- co. items eliminated.]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Bal. due on contr. covering sale of Kt. & Canad. props. | $15,206,195 | Notes payable (secured) | $650,000 |
| Securities (at cost) | a7,946,901 | Accounts payable | 390,641 |
| Secs. acq. or to be acq. in connection with contr. of sale of Ky. & Can. props | 3,850,175 | Liab. for secs. purch., but undelivered | 3,456,744 |
| Other investments | 2,455 | Dividends payable | 224,711 |
| Inv. in & adv. to wholly owned subsidiary | 437,024 | Accrued interest payable | 7,570 |
| Treasury stock | 300,366 | Liability for sink. fund red. $7 preferred stock | 76,843 |
| Cash | 331,194 | Res. for U. S. Fed. inc. tax | 880,902 |
| Notes receivable | 64,500 | Other miscell. reserves | 28,403 |
| Divs. & accrued int. receiv | 227,464 | Capital stock | b12,059,505 |
| Furniture and fixtures | 5,674 | Surplus | 10,647,292 |
| Deferred items | 50,664 | Total (each side) | $28,422,611 |

a Market value as of Sept. 30 1930, $6,180,617. b Represented by 36,939 shares $7 cum. pref stock, 189,775 shares class "A" stock, 666,168 shares class "B" stock, all of no par value, and 292,000 warrants for class "B" stock, $12,136,348, less appropriations for redemption $7 pref. stock, $76,843.

*Analysis of Marketable Securities Sept.* 30 1930.

The division of the corporation's marketable investments between various investment fields and type of securities is as follows

| | Cost. | % of Total Cost. |
|---|---|---|
| *Dividend Paying Common Stocks—* | | |
| Public utilities | $5,381,768.03 | 67.7 |
| Industrials | 191,985.00 | 2.4 |
| Investment companies | 825,301.00 | 10.4 |
| Total | $6,399,054.03 | 80.5 |
| *Dividend Paying Preferred Stocks—* | | |
| Industrials | 30,570.80 | .4 |
| *Bonds—* | | |
| Public utilities and railroads | 415,422.50 | 5.2 |
| Industrials | 104,045.00 | 1.3 |
| Investment companies | 211,423.75 | 2.7 |
| Government bonds | 87,220.63 | 1.1 |
| Total | $818,111.88 | 10.3 |
| *Non-Dividend Paying Investments—* | | |
| Common stocks and warrants | | |
| Public utilities | 484,874.08 | 6.1 |
| Industrials | 214,290.00 | 2.7 |
| Total | $699,164.08 | 8.8 |
| Total marketable investments | $7,946,900.79 | 100.0 |

*Securities Acquired or to be Acquired in Connection With Contracts of Sale of Kentucky and Canadian Properties.*

| | |
|---|---|
| Dominion Gas & Electric Co., 3 years 6% notes | $3,000,000 |
| Dominion Gas & Electric Co., $7 first pref. (no par) | 5,235 shs. |
| Dominion Gas & Electric Co., $7 second pref. (no par) | 3,053 shs. |
| Dominion Gas & Electric Co., common stock (no par) | 37,857 shs. |
| Consolidated Coach Corp., (par $100) | 2,449 shs. |

—V. 131, p. 2536.

### Manufacturers Light & Heat Co.—*New Gas Lines.*—

Four applications of this company for the right to construct gas pipe lines through four streams in Chester County, Pa., have been approved by the Pennsylvania Water & Power Resources Board. The streams are: Octoraro Creek, near Pinegroves, on the Lancaster County line, Brandywine Creek, near Mortonville, Doe Run Road, Buck Run in East Fallowfield Township, and Doe Run in Rosewick.—V. 129, p. 1282.

### Market Street Ry.—*Arrangements To Finance Extensions Contingent on 25-Year Blanket Operating Permit.*—

A San Francisco dispatch states: Arrangements have been made with Standard Gas & Electric Co. to finance extensions of the company. The financing is contingent on passage of Amendment No. 35 to the San Francisco charter at the coming election, giving the company a 25-year blanket operating permit replacing expired and expiring franchises. J. J. O'Brien, President of Standard Gas, in a wire to Samuel Kahn, President of Market Street Railways, indicated sanction of his company to "furnish such financial assistance as may be required" if the amendment passes.—V. 131, p. 1894, 1097.

### Memphis Natural Gas Co.—*Initial and Extra Divs.*—

The directors have declared an extra dividend of 10 cents and an initial quarterly dividend of 15 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. The quarterly dividend places this stock on a 60-cent annual basis.—V. 131, p. 2695, 2064.

### Middle West Utilities Co.—*Sales Larger.*—

Continued increase in residential and rural sales of electricity by the Middle West Utilities System is shown in the report for the first six months of 1930. Residential sales for this period were 294,592,550 k. w. h., an increase of 22.5% over the period last year. Rural sales increased 46.6% to a total of 41,879,910 kilowatt hours. Combined sales to these two classes were 25.2% greater than in the first eight months of last year.

Large power sales for eight months were 6.2% ahead of last year.—V. 131, p. 2379.

### Midland Natural Gas Co.—*Properties of Midland Management, Inc., Not Affected by Failure of E. R. Diggs & Co.—Dividend and Interest Payments to Be Made from Earnings.*—

Edward R. Berry, Pres. of Midland Management, Inc., the operating and management company for Twin States Natural Gas Co., Inland Utilities, Inc., and Midland Natural Gas Co. makes the following statement concerning the effect of the financial embarrassment of E. R. Diggs & Co., Inc., their bankers on these companies:

"The companies and their securities continue to be fundamentally and intrinsically sound. Dividend and interest payments can be met through earnings which of course are not affected by the embarrassment of the bankers. The dividend on Midland Natural Gas Co. participating class A stock payable Nov. 1 will be paid. The only immediate apparent effect which I can see might be a temporary curtailment of expansion and development programs, the funds for which would have been supplied in normal course by the bankers.—V. 131, p. 1421, 1256.

### Midland United Co.—*Investment in New Plants, &c., Will Approximate* $23,000,000 in 1930.—

Public utility companies in the group controlled by this company in Indiana have been carrying on an extensive program of construction and expansion in 1930. President Samuel Insull Jr., announced that investment by this group in new plants and other facilities for furnishing service during the current year will total approximately $23,000,000.

"Capital expenditures of the Midland United group of companies in Indiana have been unusually large this year," said Mr. Insull Jr. "We have carried on a program of expansion and extension throughout our territory which covers a large part of Indiana as well as part of western Ohio. Although many of these improvements have been completed, considerable work remains to be done on many of them and we also plan to inaugurate several new jobs before the end of the year. Our total capital expenditures will be approximately $23,000,000 for the year.

"The largest single project in our program is the construction of an electric generating station by the Northern Indiana Public Service Co. in Michigan City. Work on this station began in 1929. The greater part of the work, however, is being done this year and the station will be completed early in 1931. This station will have an initial capacity of 64,000 kilowatts or approximately 81,000 h.p. This station will represent an initial investment of approximately $11,600,000 of which $6,700,000 is being spent during the current year.

"Two of our subsidiaries, the Northern Indiana Public Service Co. and the Interstate Public Service Co. have built a 132,000-volt electric superpower transmission line 82 miles in length. This new line runs from Monticello to New Carlisle, where it connects with the superpower line of the Northern Indiana Public Service Co., which runs from that point to the Indiana-Illinois State line, a distance of 58 miles. This new line gives our subsidiary companies a superpower line 140 miles long, interconnecting their facilities with the great power pool of the Chicago district. Plants of the Indiana Hydro-Electric Power Co. on the Tippecanoe river near Monticello and the Michigan City generating station will be interconnected with this superpower line

"Two new electric distribution centres, each with a capacity of 20,000 kilowatts, have been constructed at Plymouth and Monticello as part of this superpower development. Electrical energy will be distributed from Plymouth and Monticello to the surrounding territories.

"Subsidiaries of the Midland United Co. this year added approximately 126 miles to their system of gas transmission pipe lines in Indiana. Lines were laid interconnecting Logansport and Lafayette, Bloomington and Bedford and Martinsville with Franklin, Columbus and Seymour. Subsidiaries of the Midland United Co. have been developing an extensive gas transmission system along the same general lines as their electric transmission systems. We now have in Indiana a gas transmission system aggregating more than 700 miles and interconnecting about 75 communities.

"The Chicago South Shore & South Bend RR. has built a large modern car shop at Michigan City. Extensive improvements were made to the railroad's track and road bed during the year and 21 miles of 100-pound rail were laid between Michigan City and South Bend, replacing lighter rail.

"While these are only some of the major projects, improvements in the facilities for furnishing electric, gas and transportation service were carried on in practically all communities served by the subsidiary companies."—V. 131, p. 2695.

### Municipal Telephone & Utilities Co.—*New Directors.*—

Eight new directors have been elected to the board as follows: John P. Gordon, Thomas H. Beacom, Maurice K. Baker, Henry H. Ericsson, Dwight N. Lewis, Charles H. Wilcox, Charles W. Fletcher and Frank H. Collins.—V. 131, p. 2537.

### National Light & Power Co., Ltd.—*Moose Jaw, Sask., Station Output Increases.*—

| *Month—* | 1930 *K.W.H.* | 1929 *K.W.H.* | —*Increase*— *K.W.H.* | %. |
|---|---|---|---|---|
| January | 1,912,454 | 1,668,806 | 243,648 | 14.06 |
| February | 1,639,306 | 1,453,608 | 185,698 | 12.77 |
| March | 1,760,849 | 1,533,736 | 227,113 | 14.81 |
| April | 1,864,864 | 1,408,544 | 456,320 | 32.40 |
| May | 2,012,278 | 1,477,415 | 534,863 | 36.20 |
| June | 1,730,480 | 1,393,144 | 337,336 | 24.21 |
| July | 1,974,102 | 1,488,978 | 485,124 | 32.58 |
| August | 1,909,594 | 1,592,214 | 317,380 | 19 93 |
| September | 1,962,004 | 1,610,154 | 351,850 | 21.85 |
| Nine months total | 16,765,931 | 13,626,599 | 3,139,332 | 23.04 |

The company recently signed contracts with the Saskatchewan Power Commission to supply power at wholesale to two rural lines and to the city of Swift Current, as well as one with the Dominion Government Elevator at Moose Jaw.—V. 130, p. 3878.

**National Public Utilities Co.**—*Successor Company.*—

See Great Lakes Utilities Corp. above.

**New England Gas & Electric Association.**—*Earnings.*

For income statement for twelve months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1894.

**New England Telephone & Telegraph Co.**—*Expenditures.*—

The company will spend $2,000,000 for new construction work in Massachusetts, Maine, New Hampshire, Vermont and Rhode Island. Of this amount $1,297,602 will be expended in Massachusetts.—V. 131, p. 2695, 1894.

**New Jersey Bell Telephone Co.**—*Acquisitions.*—

The New Jersey Board of Public Utility Commissioners on Oct. 28 granted permission to this company to purchase the stock and equipment of the East Vineland Rural Telephone Co. of Cumberland County for $1,400 and the Port Murray Telephone Co. of Warren County for $2,675.—V. 131, p. 936.

**New York Telephone Co.**—*Expenditures Authorized.*—

The directors on Oct. 22, authorized the expenditure of $2,540,580 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to $83,228,340, of which $68,395,190 has been provided for the extension of facilities in the metropolitan area.

*Changes in Toll Rates Effective Oct.* 31.—An official announcement says:

The company on Oct. 30 announced that changes would be made in its toll rates and practices for service between all points within the State of New York, effective at midnight of Oct. 31.

These new rates for distances above 40 miles were approved by the Commission by its decision of Oct. 22, and by its subsequent permission the schedule is effective for all distances. These changes will make the rates and practices applicable to toll service between points within this State consistent with the rates and practices which have been for some time and are now applicable to inter-state toll service.

Long distance users will benefit by the changes in rates and practices. The new schedule adopts the generally lower inter-state rates, thus giving telephone users the benefit of lower rates and at the same time eliminating confusion and misunderstanding occasioned by the use of two differing schedules.

The principal changes made by the new toll rate schedule are as follows

Beneficial practices, such as the collect call or reversed charge privilege on station-to-station calls with a minimum day rate of 25c., are included. Previously such calls took the higher person-to-person rates.

Changes are also made in the reduced rate periods. Reduced evening rates for station-to-station calls will first become effective at 7 p. m. instead of 8.30 p. m. when a reduction of approximately 15% will be given. At 8. 30 p. m. a reduction of approximately 40% will become effective, to continue until 4.30 a. m. The midnight reduction period will be discontinued.

Reductions ranging from 5c. to $1 are made on the station-to-station day rate for distances of more than 72 miles.

The inter-state charge on calls from 40 to 56 miles is 5c. higher than the present intra-state rates. In harmonizing the two schedules the new rates for these distances will be the same as the inter-state schedule.

For a period following the war a tax of 5c. was placed on 15c. toll charges. At that time a special rate of 14c. was made effective on such calls in order to save the subscribers 6c. per call. The new schedule substitutes the standard rate of 15c.

The changes involved in the new schedules will cause a substantial decrease in the annual net revenues of the company.—V. 131, p. 2695, 2380.

**Niagara Hudson Power Corp.**—*Acquisition.*—

The New York P. S. Commission has authorized the corporation to acquire and hold all the outstanding capital stock of the Baldwinsville Light & Heat Co. of Baldwinsville, Onondaga County, N. Y., for $50,000, equal to 50% of the par value of the 1,000 common shares.—V. 131, p. 2538.

**North American Co. (& Subs.).**—*Earnings.*—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

These earnings for 1930 represent an increase of $1,013,298, or 3.76%, over the earnings for the 12 months ended Sept. 30 1929, and an increase of $7,296,560, or 35.30% over those for the 12 months ended Sept. 30 1928. Appropriations for deprec. reserves equal 10.59% of gross earnings for the 12 months ended Sept. 30 1930, as compared with 10.57% in 1929 and 10.45% in 1928 for the corresponding periods.

Eliminating from the gross earnings, the figures for the former California subsidiaries which were sold to Pacific Gas & Electric Co. on June 12 1930, the gross earnings of present subsidiaries show an increase of $1,201,111 for the 12 months ended Sept. 30 1930. Dividends from June 12 to Sept. 30 1930 on the holdings of com. stock of Pacific Gas & Electric Co now owned are included in other net income and account for a substantial part of the increase of $1,341,906, in that item.

The North American Co. does not include in consolidated income the undistributed earnings applicable to substantial investments in large nonsubsidiary public utility companies, namely Detroit Edison Co., North American Light & Power Co., and Pacific Gas & Electric Co.—V. 131, p. 2695.

**Northern States Power Co.**—*Dedicates Plant.*—

Dedication of the new Minnesota Valley steam plant at Granite Falls, Minn., was held on Oct. 13, it is announced.

At the time of the dedication construction of the new plant was virtually completed. One of the two 10,000-kilowatt generators was installed and had been in operation for several weeks, while the second generator was ready to start within a few days.—V. 131, p. 1895, 1097.

**Pacific Lighting Corp. (& Subs.).**—*Earnings.*—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

*Comparative Balance Sheet, Sept.* 30.

| *Assets*— | x1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Prop., plant & franchise | 225,868,275 | 209,364,552 | Preferred stock | 13,747,400 | 10,000,000 |
| Invest. in secur. | 6,261,748 | 4,223,474 | Pref. stk. of subs | 32,795,430 | 34,941,383 |
| Current assets | 14,728,828 | 12,276,576 | Common stock | y29,937,924 | 22,634,177 |
| Sinking fund | 413,228 | 295,886 | Min. int. S.C.G. | 39,816 | 103,745 |
| Deferred charges | 6,808,836 | 7,673,292 | Funded debt | 106,956,500 | 107,020,500 |
| | | | Dep. & adv. for construction | 4,549,486 | 4,815,959 |
| | | | Current liab | 6,661,084 | 8,864,410 |
| | | | Deprec reserve | 42,914,221 | 36,210,659 |
| | | | Other reserves | 2,003,260 | 1,368,428 |
| Tot. (ea. side) | 254,080,915 | 233,833,780 | P. & L. surplus | 14,475.795 | 7,874,519 |

x Includes Southern California Gas Corp. and subsidiaries. y Represented by 1,608,631 no par shares.—V. 131, p. 1895.

**Peoples Light & Power Corp.**—*Will Pay Dividends on Class A Stock at Present* $2.40 *Rate Entirely in Cash.*—

Effective with the Jan. 1 1931 payment this corporation will pay dividends on the class A stock, at the present annual rate of $2.40 a share, entirely in cash. Heretofore, stockholders have had the option of receiving quarterly dividends either in cash at the quarterly rate of 60c. a share, or in stock at the rate of 1-50th of a share of class A stock for each share held. Compare V. 131, p. 1257.)—V. 131, p. 2380.

**Philadelphia Gas Works Co.**—*Receipts.*—

The company has filed a statement with the Municipal Gas Commssion showing that the cash collected for gas sold during the three months ended Sept. 30 amounted to $3,622,728. Of this amount the City of Philadelphia, Pa., will receive $1,050,000, being one-quarter of $4,200,000, the city's annual rental for the gas works property.—V. 127, p. 261.

**Power Corp. of Canada, Ltd.**—*Places Common Stock on* $2 *Annual Cash Dividend Basis.*—

The corporation has placed its common stock on a $2 annual cash divi dend basis, declaring a quarterly dividend of 50 cents, payable Nov. 20 to holders of record Oct. 31. In Dec. 1928 the company paid an interim dividend of $1 per share on the common stock and another interim dividend of $1 per share was paid in December 1929, when an additional distribution of five shares of common stock for each 100 shares held was made out of profits realized from sales of investments. In July 1930 another interim dividend of $1 per share was paid. In declaring the present dividend of 50 cents, it is stated that the common stock is being placed on $2 annual basis.—V. 131, p. 2066.

**Public Service Co. of New Hampshire.**—*Acquires Plant to Issue Additional Stock.*—

See Boston & Maine RR. under "Railroads" above.—V. 131, p. 2066, 1713.

**Public Service Co. of Northern Illinois.**—*Earnings.*—

For income statement for three and twelve months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

*Permanent Bonds Ready.*—

Halsey, Stuart & Co., Inc., announce that permanent 1st lien & ref. mtge. 4½% gold bonds, series E, due July 1 1980, are now ready and exchangeable for the temporary bonds originally issued. (See offering in V. 131, p. 115.)

*Part of* 1931 *Construction Program to Begin.*—

About $1,000,000 of construction projects originally planned as part of the 1931 program will be begin immediately by this company with a view to helping relieve the unemployment situation. These projects are entirely distinct from and in addition to projects previously started during this year.—V. 131, p. 2696.

**Public Service Co-ordinated Transport.**—*Note Issue Held Up.*—

The New Jersey Board of Publuc Utility Commissioners on Oct. 29 reserved decision on the application of the company for approval of the issuance of $6,000,000 of two-year 6% notes to cover capital expenditures of 1930, including equipment and imptovements. Similar issues since 1926, including the one in question, total $28,000,000.—V. 131, p. 2696.

**Public Utilities Consolidated Corp.**—*To Sell Two Navigation Companies at Loss of* $1,000,000.—

The acceptance of a $35,000 offer for the Foshay equity in two Pacific Coast navigation companies, an offer that means a loss of more than $1,000,000 to stockholders of Public Utilities Consolidated Corp., operating subsidiary of the W. B. Foshay Co., was authorized Oct. 13 in the Federal District Court at Minneapolis.

Acting on a recommendation of Edward S. Stringer, Special Master in Chancery, Judge John B. Sanborn signed an order authorizing Joseph Chapman, receiver, to settle contracts made by Wilbur B. Foshay to purchase the Kitsap County Transportation Co., and the Puget Sound Navigation Co. In return for the Foshay interest in the companies, which are being turned back to the original owners, the receiver will get $35,000 in a new issue of stock.

The loss of the corporation stockholders will result from the fact that more than $1,000,000 worth of stock was issued by the Foshay subsidiary and sold. This stock will now be worthless.

The properties were to be purchased by the Foshay Co. for $1,075,000 and a partial payment of $475,000 was made before the company's receivership.—V. 131, p. 2066, 1566.

**Puget Sound Power & Light Co.**—*Expanison.*—

Permanent construction work on the company's 240,000 h.p. Rock Island hydro-electric project on the Columbia River, Washington, has been started a month ahead of schedule, the river having receded so much that bedrock on a part of the dam site is dry. About $6,000,000 will be spent in 1930 on the project, which will take several years to complete.

Work has begun also on a 110,000-volt transmission system from Rock Island to Everett, Wash. The first 80,000 h.p. unit at Rock Island will be ready in 1932.—V. 131, p. 1566.

**Radio Corp. of America.**—*Licensees.*—

The offer of this corporation recently made to its tuned radio frequency receiver licensees of supplemental licenses for superheterodyne radio broadcast receivers and certain other apparatus, has been accepted by the following companies: Atwater Kent Mfg. Co., Audiola Radio Co., Balkeit Radio Co., Gilfillan Bros., Inc., Grigsby-Grunow Co., Howard Radio Co., Silver-Marshall, Inc., Stromberg-Carlson Telephone Mfg. Co. and United Air Cleaner Corp.—V. 131, p. 2696.

**Rapid Transit in N. Y. City.**—*Transit Unity Price Reported Settled—Brokers Hear City Agrees on* $550,000,000 *for I. R. T., B. M. T. and Manhattan Stock.*—

The belief current in transit circles that the city has reached a substantial agreement with the B.-M. T. and the Interborough on a price to be paid in a transit unification deal received support in developments, Oct. 30. In reporting the matter the New York "Times" further states.

The first of these was the issuance of a confidential circular sent by a Wall Street brokerage firm to its customers, quoting prices for B.-M. T., Interborough and Manhattan Rys. stock, said to have been agreed upon by the city and the transit company interests, and estimating the combined cost of the three systems to the city at $550,000,000. That a definite agreement had been reached was met with flat denials by transit officials conducting the negotiations, and they declined to discuss the prices quoted, even to say whether they were wrong.

The second development was semi-official announcement that the Interborough and the city had come to an agreement on the purchase and financing of 289 new subway cars for the company, the original order for which the Transit Commission started the seven-cent fare litigation several years ago.

As it had been previously announced that the Transit Commission's order to the company to buy new cars would be considered an integral part of the unification deal, the announcement lent color to the belief that both deals had been completed, but that only one was announced.

The circular reporting the deal was issued by Benjamin, Hill & Co. of 29 Broadway. It quoted Interborough stock at $40 per share, B. M. T. stock at $70 per share, plus $15 equity in Brooklyn & Queens Traction, the trolley and bus subsidiary of the B. M. T., and approximately $75 per share for stock of the Manhattan Rys. No mention is made in the circular of possible prices for bonds.

It has been understood that a great deal of the lower interest-bearing bonds of the transit companies would not be called in at present, only a limited percentage to be exchanged for city bonds when the combined financial and operating set-up comes into being.

The circular says the information as to price came from "one quite close to one side of the picture." It declared that the deal would be one of the shrewdest in the history of municipal finance and that from a popular standpoint great credit belongs to Chairman William G. Fullen of the Transit Commission; Samuel Untermyer, its special counsel, and Mayor Walker. Recently the negotiations have been carried on almost wholly by Mr. Untermyer and Gerhard M. Dahl, representing the transit companies.

Mr. Untermyer particularly deserves credit for skillful trading and for seizing the psychological moment for driving an advantageous bargain, it said. Estimating that the $550,000,000 price is $300,000,000 less than the combined properties are worth, the circular declares that security holders, in the time of depression, are naturally more inclined to accept the low price than they would be in times of prosperity.

"It is obvious," said the circular in closing, "that when the terms are finally announced, or at least authoritatively known, the securities should completely adjust themselves market-wise to them. In some degree they have made progress in this direction."

The terms of the car-order deal call for the purchase by the company of the 289 new subway cars at a price estimated at $7,000,000. The company is also to spend $2,000,000 for additional power and sub-station facilities. The $5,000,000 worth of platform lengthening work ordered, at the same time as the new cars is dropped temporarily.

Of the $9,000,000 to be spent, the Interborough is to supply 20% by using its sinking fund cash for that purpose. Another 20% is to be supplied by the city, as car trust certificates are to be issued to the amount required, the remaining 60% of the money needed will be supplied by giving the car trust certificates to the car manufacturing companies in lieu of cash.

Mr. Untermyer engineered the car deal, and he is understood to feel that the car manufacturing companies, with business slack, will be disposed to take the order and receive the car trust certificates in exchange.

Both the city and Interborough treasuries will also receive car trust certificates for their cash. As no basis for deducting the interest and amortization charges for the certificates was announced, this also lent color to the belief that the car financing was part of, and not separate from, the unification negotiations.—V. 131, p. 1714.

**Scioto Valley Traction Co.**—*Sale.*—

Tracks, cars and substation generator equipment of this company have been purchased by the Joseph Schonthal Co., Columbus, O. There is, in all, 75 miles of track, extending from Columbus to Chillicothe, and from Columbus to Lancaster. Service over the line has already been withdrawn. ("Electric Ry. Journal").—V. 116, p. 2994.

**Southern Cities Public Service Co.**—*Sales.*—

Gas properties of this company, a subsidiary of the Central Public Service Corp., showed the largest increase in net sales of merchandise and appliances of any operating group in the Central Public Service system for the first nine months of 1930, according to E. L. Callahan, General Commercial Manager.

Net appliance sales, after deducting all returns and allowances, were $1,233,238, a gain of 53% over net sales of $805,404 in the first nine months of 1929.

See also Central Public Service Corp. above.—V. 131, p. 2538, 1566.

**Southern Cities Public Utility Co. (Del.).**—*Acquis.*—

The New Jersey Board of Public Utility Commissioners on Oct. 25 issued a certificate approving the transfer of $61,840 capital stock of the Salem Gas Light Co., a New Jersey concern, to the Southern Cities Public Utility Co., a Delaware corporation, which is now in the process of formation. The latter will take over utility companies in Maryland, Delaware, Virginia, North Carolina and West Virginia, in addition to companies in New Jersey.

**Southwestern Bell Telephone Co.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2696.

**Southwestern Natural Gas Co.**—*Permanent Bonds.*—

P. W. Chapman & Co., Inc., have notified holders of the 1st mtge. 6% sinking fund gold bonds, due 1945, that temporary bonds may now be exchanged for permanent bonds at the offices of the trustee, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Chestnut and 15th Sts., Philadelphia, Pa. (See also V. 130, p. 4051.)—V. 131, p. 1422.

**Texas-Louisiana Power Co.**—*Bonds Offered.*—E. H. Rollins & Sons, Central-Illinois Co., Inc., Halsey, Stuart & Co., Inc., and Stroud & Co., Inc., are offering at 94 and int. to yield about 5.94% $1,500,000 1st mtge. 5½% gold bonds, series B.

Dated Sept. 1 1930; due Sept. 1 1960. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, Chicago, trustee, or at office of Central Hanover Bank & Trust Co., New York. Denom. $1,000 and $500c.* Red. all or part on first day of any month on 30 days notice upon payment of the principal together with accrued int. to date fixed for redemption and a premium of 5%, such premium reducing ½% for each three years elapsed from Aug. 31 1930 if redeemed prior to Sept. 1 1959 and without any premium if such redemption be effected thereafter. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Upon proper and timely application as provided in the mortgage, company agrees to reimburse the resident holders of these bonds for the personal property tax in Penn., Calif., Conn. and Kansas, at a rate not exceeding 4 mills per annum; in Maryland, at a rate not exceeding 4½ mills per annum; in the District of Columbia and Kentucky, at a rate not exceeding 5 mills per annum; in Virginia, at a rate not exceeding 5½ mills per annum; for the Mich. exemption tax, at a rate not exceeding 5 mills on each dollar of principal amount and also for the income tax, not exceeding 6%, on the interest thereon in Mass. Central Trust Co. of Illinois, Chicago, and Arthur T. Leonard, trustees.

**Data from Letter of C. A. Brooks, Vice-Pres. of the Company.**

*Company.*—Is a public utility operating company organized in Delaware in 1925. Properties, including those to be acquired in connection with present financing, serve without competition, except in the case of one small property, 34,945 electric and (or) gas customers and 10,929 water customers in 186 growing communities located in Texas, New Mexico, Louisiana and Kentucky and (through subsidiaries) in Oklahoma and Arizona, over 84% of its business being transacted in Texas. Artificial ice plants are operated in connection with electric properties in 20 communities and independently operated ice plants are located at 10 other points including the important centers of Houston, Fort Worth and El Paso, Texas. Through subsidiaries, transportation service is furnished to Wichita Falls with interurban connections to Fort Worth, Texas.

*Properties.*—Company operates 30 fully equipped electric generating plants with a combined capacity of 28,500 h.p. together with about 1,327 miles of high tension transmission lines and over 1,225 miles of distribution lines. These facilities are of the most modern construction and have been carefully designed to cope with the increasing growth of the company's business. The generating capacity of the plants owned and operated by the company is supplemented at various points through purchase of power. The company operates or will operate 20 water systems. Over 240 miles of gas mains and lateral lines serve natural gas at retail to communities in which the gas distributing systems are owned by the company.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st mortgage gold bonds | x | |
| Series A, 6% due 1946 | | $12,900,000 |
| Series B, 5½% due 1960 (this issue) | | 1,500,000 |
| 15-year 6% sinking fund debenture gold bonds, series A, due 1942 | x | 5,908,400 |
| 7% cum. pref. stock ($100 par) | $5,000,000 | 4,550,000 |
| Common stock (no par) | 30,000 shs. | 30,000 shs. |

x Limited by restrictive provisions of the indentures under which they are issued, but not to any principal amount.

In addition there were outstanding in the hands of the public $205,000 purchase money mortgages of the company and $300,000 of funded debt and preference stock of subsidiary companies.

*Security.*—Secured by a first mortgage on all fixed properties of the company now owned and upon completion of present financing, on the properties to be acquired in connection therewith, subject to $205,000 of purchase money mortgages. Based upon recent appraisals by competent engineers, such fixed properties have an estimated reproduction cost new including going concern value, less depreciation, and plus additions to Aug. 31 1930 at cost, of not less than $25,900,000.

The company also owns all the outstanding common stocks (except d rectors' qualifying shares) of certain subsidiary companies which are not pledged under the mortgage, the properties of which companies have a value, appraised as above, in excess of $2,100,000. These subsidiary companies have outstanding in the hands of the public $300,000 of funded debt and preference stock.

*Earnings.*—The consolidated earnings of the company and its subsidiaries (including properties to be acquired in connection with present financing), for the 12 months ended Aug. 31 1930, as reported by Barrow, Wade, Guthrie & Co., after giving effect to present financing, were as follows:

| | |
|---|---|
| Gross earnings from all sources | $4,118,151 |
| Operating exp., maint., taxes (except Federal taxes) and prior charges | 2,275,092 |
| Net earnings applicable to int., amortiz. of bond discount, depreciation and Federal income tax | $1,843,059 |
| Annual interest requirements on 1st mtge. gold bonds: | |
| Series A 6% | 774,000 |
| Series B 5½% (this issue) | 82,500 |

Above net earnings over 2.14 times annual interest requirements on 1st mtge. bonds to be outstanding upon completion of present financing.

*Purpose.*—These bonds will be used in connection with the acquisition of additional properties.

*Management.*—Company (subject to the control of its board of directors) is under the control of General Water Works & Electric Corp. through ownership by said corporation of all the company's outstanding common stock. The properties are operated and supervised by men of long and successful experience in public utility activities.—V. 131, p. 1896, 939.

**Twin City Rapid Transit.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2067.

**United American Utilities, Inc.**—*Class A Div.*—

The regular quarterly dividend of 32½ cents per share has been declared on the class A stock, first series, payable on Dec. 1 1930 to holders of record Nov. 10 1930.

The class A stock, first series dividend, in the absence of instructions to the contrary from individual stockholders received by the company on or before Nov. 10 1930, will be applied to the purchase of additional class A stock, first series, or scrip certificates representing fractional shares at the price of $16.25 per share.—V. 131, p. 2067.

**United Gas Improvement Co.**—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2225.

**United Ohio Utilities Co.**—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% prior pref. stock, payable Nov. 1 to holders of record Oct. 10.

On Oct. 1 last a quarterly distribution of 1½% was made on the pref. stock and an initial dividend of $1 per share on both the class A and class B common stocks.—V. 131, p. 1567, 1422.

**Warren Street Ry.**—*Recent Sale.*—

See West Ridge Transportation Co. below. —V. 126, p. 416.

**Western Continental Utilities, Inc.**—*Class A Div.*—

The directors have declared the regular quarterly dividend of 32½c. per share on the class A common stock, no par value, payable Dec. 1 to holders of record Nov. 10. The class A stockholders are offered the right to utilize the dividend for the purchase of additional class A shares or scrip for fractional shares at a price of $13 a share.—V. 129, p. 3880.

**Westphalia United Electric Power Corp.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

During the first half of 1930, the corporation sold an equity interest of Rm. 60,000,000, face amount, to Public Utility Holding Corp. (which is sponsored by Harris, Forbes & Co. and United Founders Corp.), in which purchase Deutsche Bank and Disconto-Gesellschaft, Berlin, participated.—V. 130, p. 4609.

**West Ridge Transportation Co.**—*Discontinues Trolleys.*

This company, which nearly a year ago acquired the Warren Street Ry., discontinued operation of trolleys on Oct. 18. Buses have been placed in service on former trolley routes and a number of new routes have been established. In starting the bus service, the company carried passengers free of charge the first two days. The Warren Street Ry. began operations in 1893. In 1903 interests identified with it formed the Warren & Jamestown Street Ry., to operate between Warren, Pa., and Jamestown, N. Y. On Dec. 3 1929, buses of the West Ridge Transportation Co. supplanted the interurban railway service. ("Electric Ry. Journal.")

**Wilmington Gas Co.**—*Pref. Stock Redeemed.*—

The company on Sept. 1 last redeemed its 6% cumulative preferred stock at 105 and dividends.—V. 131, p. 1567.

## INDUSTRIAL AND MISCELLANEOUS.

*Refined Sugar Prices.*—American Sugar, National Sugar, Pennsylvania and other leading refineries announced a 10-point advance in refined sugar, bringing the price up to 4.75 cents a pound effective Oct. 24. "Wall Street Journal," Oct. 24, p. 15.

*Coal Prices Advanced.*—Burns Brothers announced Oct. 30 that prices of coal will be increased 50 cents a ton on all domestic sizes effective Nov. 1. N. Y. "Times," Oct. 31, p. 28.

*Ask Pig Iron Duty 50% Higher.*—A request by eastern blast furnace operators for 50% increase in the duty on pig iron established by the 1930 tariff act was laid unopposed on Oct. 31 before the reorganized Tariff Commission at its second public hearing under the new flexible provision. N. Y. "Times," Oct. 31, p. 4.

*Prices Readjusted by Makers of Tires.*—A readjustment has been made in tire prices by the larger manufacturing companies, by which a more uniform discount is given to dealers and a retail list price is set on some sizes that is from 2½ to 5% higher. The changes will become effective on Nov. 1. N. Y. "Times," Oct. 30, p. 34.

*Matters Covered in the "Chronicle" of Oct. 25.*—(a) Sales of ordinary life insurance in U. S. in nine months of 1930 equals 1929 production—September sales show a 10.9% loss, p. 2597. (b) Ford increases wages at his plant in Germany—Action in line with move to raise workers' buying power, p. 2596. (c) Life insurance sales decrease in Canada, p. 2598. (d) Copper sales at 9½ cents a pound—Custom smelters action in cutting price followed by similar cut by producers, p. 2608. (e) Odd lot buying of stocks found large—Much purchasing done for cash—Many traders seen operating on outright basis, p. 2624. (f) Short sales double on New York Stock Exchange in year—Estimated total of 5,000,000 shares is only .38% of 1,300,000,000 shares listed—Amount sets a record, p. 2624. (g) Amendment to rules of Detroit Stock Exchange requires every trader to be member in good standing, p. 2625. (h) John L. Julian elected President Rubber Exchange of New York, Inc., p. 2625. (i) Sisto & Co. offer creditors initial payment of 50%—To settle all gradually—Formation of company to handle firm's affairs part of plan submitted, p. 2625. (j) Brokerage firm of Sanford Eldredge & Co., New York, permanently enjoined by Supreme Court—Also restrained, pending investigation, by Connecticut Superior Court, p. 2625. (k) Clark, Martin & Co., Ltd., Winnipeg (Canada) brokerage concern, assigns, p. 2626. (l) Temporary receiver appointed for Porter, Erswell & Co. Portland, Me., p. 2626. (m) Unemployed insurance in U. S. covers 160,000 workers according to Dominick & Dominick, p. 2633. (n) Foreign holdings of United States Steel Corp. shares, p. 2634. (o) Minnesota ruling clarifies tax on bank groups—Such holding companies are held taxable as ordinary corporations—Ruling applies to Northwest and First Bank Stock Corps. of Minneapolis, p. 2636. (p) Industrial exchange proposed for full-fashioned hosiery interests, p. 2637.

**Abbott Laboratories, North Chicago.**—*Merger Approved.*—

Announcement is made of the approval by the boards of directors and stockholders of this company, and Swan-Myers Co., Indianapolis, Ind., of a combine of the two firms to become effective Nov. 1.

R. M. Cain, President of Swan-Myers Co. has been elected Vice-President and director of the Abbott Laboratories, in charge of sales. Dr. Frank B. Kirby continues as Sales Manager.

Further details of the consolidation are given by Alfred S. Burdick, President of the Abbott Laboratories. He states that the purpose of the combination is to enlarge the research facilities, sales organizations and distribution outlets of both companies. He believes that with the added volume of sales and the economies in administration and manufacturing, which can be effected, the earnings of the Abbott Laboratories for 1931 should be increased.

The following changes will become effective at once: S. DeWitt Clough, Secretary and director of the Abbott Laboratories has been elected Vice-President and director, James F. Stiles, former Comptroller of the Abbott Laboratories, has been elected Treasurer and director, to fill the vacancy caused by the resignation of C. O. Brown.

E. H. Volwiler, Chief Chemist of the Abbott Laboratories and E. L. Drach, Purchasing Agent, have also been elected directors following the retirement of H. B. Shattuck and James W. Ranson, former Vice-Presidents.

F. W. Scheigert, former Secretary-Treasurer of Swan-Myers Co., has been elected Secretary and director of the Abbott Laboratories.

Among the executives of Swan-Myers Co. who will join the Abbott management are Edgar B. Carter, director of the biological laboratories, A. E. Snyder, Sales Manager, C. R. Jackson, Advertising Manager, Rolando Anglada, Export Manager, O. C. Durham, Botanist, and a great many others of the Swan-Myers staff.

When interviewed, R. M. Cain stated that the Swan-Myers laboratories will continue to operate in Indianapolis and that the production of the special pharmaceutical and biological products will be continued under the Swan-Myers label in the combined companies. O. H. Myers, Vice-President of Swan-Myers Co. will remain in Indianapolis.

The Swan-Myers Co. was established in 1909 from an original annual sales volume of approximately $35,000, the sales have increased to well over $1,000,000 a year. The sales, advertising, control and production staffs have increased proportionately with the general expansion of the business, which now includes a branch house in New York, manufacturing connections in Canada, and export connections on the leading pharmaceutical and biological specialties in the principal foreign countries throughout the world.

The principal products manufactured by Swan-Myers Co. are ethical pharmaceutical specialties prescribed and used by the medical profession, retail pharmacies, wholesale druggists, industrial plants, municipal, State and Federal hospital units and clinics, and includes such well-known products as Swan-Myers ephedrine inhalant No. 66, and other ephedrine specialties, bacterial vaccines, biological products, pollens and pollen extracts for hay-fever, ampoules, intravenous solutions used in intravenous medication, ophthalmic and nasal ointments, kerakote glandular products, para-psyllia emulsion and many other ethical, medical, pharmaceutical and biological specialties.

The New York branches of Swan-Myers Co. and the Abbott Laboratories will be consolidated and will be in charge of E. L. Shattuck, Manager of the eastern branch of the Abbott Laboratories.—V. 131, p. 2539.

### Addressograph International Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 790.

### Adelaide-Sheppard Co., Ltd., Toronto.—*Bond Int. Paid.—Meeting of Bondholders Is Called. for Nov. 14.*—

Funds have been deposited for the payment of Sept. 15 interest coupons of the 7% 1st mtge. (closed) 20-year sinking fund bonds. Payment of the bond interest was not made on the interest date and it is understood that the company also made other defaults in other of its covenants in the trust deed.

The Royal Trust Co. as trustee for the bondholders has c alleda meeting of bondholders for Nov. 14 in Toronto. Bondholders will be asked to ratify action of the trustee in taking over the management of the property and in other actions and to appoint a committee with power to authorize the waiving of default by the company in its covenants under the mortgage deed of trust.

Capitalization of the company consists of $800,000 of 7% 1st mtge. bonds authorized and issued in March 1928, and 4,000 shares of no par common stock. The company owns a 16-story building in Toronto. Bonds are secured by 1st (closed) mtge. on leasehold property and on the building.—V. 126, p. 2648.

### Advance-Rumely Co.—*Reorgani.ation Planned.*—

The directors have approved an agreement of merger with the Indiana Farm Machinery Corp., an Indiana corporation organized by Advance-Rumely interests, which will be the surviving corporation in the merger and will immediately change its name to Advance-Rumely Corp. when the merger is consummated.

The agreement of merger contains new articles of association for Advance-Rumely Corp., which provide, among other things, that corporation will have 500,000 shares of authorized no-par common stock, of which it is proposed that 277,500 shares be exchanged for preferred and common stocks of the present Advance-Rumely Co. in the ratio of one-fifth of a new no-par share for each present $100 par common share and two new no-par shares for each present $100 par preferred share, including arrears of cumulative dividends which at present amount to about $40 a share. The outstanding stock of the present Advance-Rumely Co. consists of 125,000 preferred shares and 137,500 common shares.

The 277,600 no-par common shares of Advance-Rumely Corp. to be outstanding, including 100 shares of original capital stock of the Indiana Farm Machinery Corp., will represent on the books a paid-in value of $13,251,000, or $47.73 a share.

The $13,000,000 good-will item carried on the books of the present Advance-Rumely Co. will be eliminated from the balance sheet of the new Advance-Rumely Corp., and the book value of physical assets acquired by it will be somewhat more than paid-in value of stock to be initially outstanding.

The articles of association for the new corporation also provide that in the future it may issue securities prior to common stock for the purpose of securing additional capital, to enable it to eliminate in a large measure the necessity for bank loans and also to take care of any expansion in operations which may arise from the expected demand for Advance-Rumely's new six-cylinder tractor, which has been tested for a year and which is now in production.

The management expects large demand for this tractor in view of fact that it is lighter in weight than most three-plow tractors, but will develop 50 h.p. and will pull four or five plows. The price of this new tractor will be competitive with machines of lower horsepower and less capacity. It supplies the innovation of six forward speeds instead of three.

The Advance-Rumely Co. has discontinued the manufacture of its standard oil-pull tractors, which were made in four sizes. In the future it will manufacture only the new 6-cylinder tractor and the Do-All cultivating tractor, with consequent substantial economies in manufacturing and selling expense. The company will continue to make its established line of threshers and combine harvesters.

A special meeting of stockholders of Advance-Rumely Co. to vote on the proposed merger agreement will be held at La Porte, Inc., on Nov. 25.—V. 131, p. 2226, 2539.

### Agricultural Bond & Credit Corp.—*Statement of Company's Business—Plan of Operation—Capital Changes.*—

*Business.*—Corp. incorp. in Delaware, and is engaged in an economically sound and specialized form of commercial financing through the purchase of obligations secured by liens on standard lines of agricultural machinery, on which substantial payments are made at the time of purchase. As the average maturity of the paper purchased is less than nine months and as the corporation has no real estate or equipment, except office equipment, its assets are at all times liquid.

*Plan of Operation.*—Corporation operates on a plan which insures the co-operation of all those interested, viz., the manufacturer or jobber, the the dealer and the purchaser. It has established its position in the implement credit business and enjoys the confidence of important implemct manufacturers. Forty-five of the leading banks of the country are granting the corporation credit lines approximating $5,000,000. Under the A. B. C. plan, the purchaser makes a substantial down payment on the purchase price of the implement, giving his notes for the balance. These notes are forwarded by the dealer to the manufacturer or jobber and, if approved, are sent to the corporation for acceptance or rejection, thus making a double approval of credit. The credit risk is widely diversified. During the past six months, the average retail price of the implements securing the deals has been $1,210.58, while the average investment by the Agricultural Bond & Credit Corp. in each such deal has been $682.89, or only 56.41%.

The corporation advances a maximum of only 90% on paper purchased, at least 10% being retained until the notes are paid in full. In this way, the dealer's interest and assistance in the collection of the claim is assured. At present, the corporation holds approximately $1,279,870 of this hold-back money.

In addition to the dealer's contract, the corporation, in all cases, holds a contract with the manufacturer or jobber, under which the manufacturer or jobber agrees to purchase the machine from the corporation, in case of repossession, or assume the greater portion of any loss. Every claim is, therefore, protected by: (1) Responsibility of the purchaser; (2) lien upon machinery; (3) Hold-back from dealer; (4) Repurchase or share-loss contract with manufacturer or jobber.

The corporation also finances dealers' notes and acceptances for machinery furnished by the manufacturer or jobber, secured by a lien on the machinery and the guaranty of the vendor.

Up to Sept. 30 1930, the company had purchased $35,622,980 of farmers' and dealers' notes, and the total loss on these notes to date is 4-10 of 1%. Corporation has made it a policy to set up ample reserve against loss, and it will be noted that this reserve, amounting to $150,855, shown on the balance sheet of Sept. 30 1930, against $10,461,221 receivables outstanding, is more than the entire losses incurred in 4½ years of the company's existence.

*Dividend Record.*—Corporation began business in 1925, has paid dividends on all its outstanding preferred stock since organization. An extra participating dividend on the preferred stock, under the participation clause, was paid Aug. 15 1930.

*Capitalization.*—Prior to Aug. 5 1930, corporation had one type of cum. partic. pref. stock, par $10. On that date a stockholders' meeting was held, creating a class "A" cum. partic. pref., with no par value; also providing for the stockholders who held the original pref. stock, now designated as class "B," to exchange their stock for class "A." No exchanges were made, however, until after Sept. 30, but between Sept. 30 and Oct. 20, large number of stockholders exchanged their class "B" for class "A" preferred stock.

The following statement shows the total shares authorized and the shares outstanding of class "A" and class "B" preferred stock and com. stock.

| | *Authorized.* | x*Outstanding.* |
|---|---|---|
| Class "A" cum. partic. pref. stock (no par) | 800,000 shs. | 7,932 shs. |
| Class "B" cum. partic. pref. stock (par $10) | 300,000 shs. | 84,114 shs. |
| Common stock (no par) | 300,000 shs. | 128,440 shs. |

x Oct. 20 1930.

*Dividends.*—Class "A" and class "B" partic. pref. stock have equal preferences as to dividends, both regular and participating. Regular dividends on class "A," $1.75 per share per annum; class "B," $0.70 per annum In the calculation of dividends, 2½ shares of class "B" shall be taken as the equivalent of one share class "A." Extra participating divs. are based upon the remaining profit after deducting from the net profit of the fiscal year the regular pref. dividends during such year. Until the average number of shares outstanding during the fiscal year exceeds 140,000 shares of class "A" and (or) its equivalent in class "B" pref. stock, partic. divs. shall be 16 2-3% of such remaining profit. When the average number of outstanding shares of class "A" pref. stock and (or) its equivalent in class "B" pref. stock exceeds 140,000 shares, partic. divs. shall be 20% of such remaining profit, and for each 40,000 shares in excess of 200,000 shares, the partic. divs. shall be increased 1%, but total partic. divs. shall not exceed 25% of the remaining profit.

*Preference.*—Both class "A" and "B," are preferred as to assets. Upon liquidation of the company, class "A" stock is entitled to $22.50 per share and all accrued dividends, and class "B" is entitled to $10 per share and all accrued dividends, both being before any distribution to holders of common stock. Upon 30 days' notice, class "A" pref. stock redeemable at $32.50 per share; class "B" at $12 per share. Chicago Trust Co., Chicago, Ill., registrar. Transfer agent, Company's office, Chicago.

*Net Profit for Designated Periods.*

| | |
|---|---|
| 4½ months ended March 31 1926 | loss$6,486 |
| Year ended March 31 1927 | 32,883 |
| Year ended March 31 1928 | 90,098 |
| Year ended March 31 1929 | 117,185 |
| Year ended March 31 1930 | 186,918 |
| 6 months ended Sept. 30 1930 | 103,340 |

*Balance Sheet, Sept. 30 1930.*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $1,071,606 | Collateral notes payable | $4,264,000 |
| Receivables | 10,022,635 | Receivables discounted | 3,290,206 |
| Sundry receivables | 267,558 | Sundry current liabilities | 28,946 |
| Subscriptions to capital stock | 171,027 | Accrued Federal taxes | 19,647 |
| Repossessed equipment | 158,089 | Purch. money withheld from dealers | 1,279,870 |
| Marketable securities | 523,010 | Reserves | 674,964 |
| Bal. of inv. in Equipt. Fin. Corp | 244,072 | Preferred stock | 2,716,325 |
| Furniture & equip., deprec | 24,794 | Common stock | 642,200 |
| Deferred charges | 205,475 | Surplus & undivided profits | 164,796 |
| Organization expense | 392,688 | | |
| Total | $13,080,955 | Total | $13,080,955 |

*Officers.*—A. H. Berger, Pres.; Ernest Reckitt, Vice-Pres.; E. H. Koeritz, Treas.; A. G. Strattan, Sec'y.

*Directors.*—Magnus W. Alexander, New York; Adolph H. Berger, Advance-Rumely Co., La Porte, Ind.; Jonathan B. Cook; James Lyman; John E. MacLeish; H. I. Markham, Chicago; Charles Nagel, St. Louis, Mo.; Ernest Reckitt, Walter A. Rogers, Edward A. Rumely, Charles W. Stiger, Chicago; Edmund Hugo Stinnes, Germany.—V. 131, p. 2381.

### Alaska Juneau Gold Mining Co.—*To Retire Bonds.*—

All of the 10-year 1st mtge. 7% gold bonds, which matured on March 15 1929, will be retired before Jan. 1 next, it is announced. At Oct. 15, there were outstanding $250,000 of this issue.—V. 131, p. 2539.

### Alligator Co., St. Louis, Mo.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend which ordinarily was payable about Oct. 15. Six months ago, a semi-annual distribution of 75c. a share was made.—V. 126, p. 1812.

### Amerada Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

*Completes New Well in Hobbs Field.*—

Corporation announces the completion of a new well in the Hobbs Field of New Mexico, to be known as State B-3. Initial production was at the rate of 16,000 barrels daily.—V. 131, p. 2381, 2068.

### American Bank Note Co.—*Earnings.*—

For income statement for 3 and 9 months ended **Sept. 30 see "Earning** Department" on a preceding page.

*Consolidated Balance Sheet Sept. 30.*

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Real estate, bldgs., machinery, &c | 11,773,927 | 11,764,326 | 6% pref. stock | 4,495,650 | 4,495,650 |
| Material & supplies | 2,758,074 | 3,269,603 | Common stock | 6,527,730 | 5,934,300 |
| Accts. & notes rec. | 939,791 | 1,380,679 | 6% pref. stock of foreign subsidiaries | 390,514 | 389,438 |
| Marketable invest. | 2,167,966 | 1,762,016 | Accounts payable, including reserve for taxes | 969,207 | 1,403,456 |
| Contract deposits | 108,385 | 107,020 | Advances on customers' orders | 102,326 | 272,202 |
| Def'd inst. on stk. sold to employ's | 219,239 | 987 | Dividends payable | 393,821 | 364,149 |
| Loans on coll. (sec.) | ------ | 1,000,000 | Special reserves | 792,041 | 710,421 |
| Cash | 2,846,199 | 2,096,938 | Surplus | 8,528,978 | 8,279,738 |
| Special reserve | 395,518 | 311,422 | | | |
| Ctfs. of deposit | 650,000 | ------ | | | |
| Com. stk. acq. for resale to empl | 153,508 | ------ | | | |
| Deferred charges | 187,660 | 156,365 | Total (each side) | 22,200,268 | 21,849,357 |

—V. 131, p. 790.

### American Agricultural Chemical Co.—*Deposits Under Plan to Date Indicates Success of Reorganization—Further Deposits Urged.*—

The reorganization committee in a notice issued Oct. 28 to the stockholders states that the stock is being deposited at a rate which indicates that the success of the plan is assured and calls the attention of stockholders to the fact that Nov. 1 has been set as the date by which deposits of stock should be made. In order that stockholders may be assured of participation in the benefits of the plan, they are urged to forward that stock without delay to either The Chase National Bank of the City of New York, 11 Broad St., New York, or Lee, Higginson Trust Co., 50 Federal St., Boston. (Compare plan in V. 131, p. 1897.).—V. 131, p. 2382, 2068.

**American Bosch Magneto Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1930 shows current assets of $4,790,539, current liabilities $628,082 and working capital $4,161,556.—V. 131, p. 631.

**American Business Corporation Shares, Inc.**—*New Investment Concern—ABC Trust Shares To Be Operated Without a Reserve Fund.*—

A fixed investment trust, to be known as ABC Trust Shares and sponsored by the above corporation is being formed and a nation-wide distributiong organization for it is under way. Shields & Co., who are among the sponsors of Chain Store Stocks, are reported also to be sponsors of the new organization.

One feature of the new trust will be the absence of the reserve fund in many fixed trusts. This reserve fund calls for the deposit by purchasers of units of certain sums against future inability of the company to make disbursements from income. The sponsors of the new trust, it is said, estimate that its income is certain to be maintained at a sufficiently high rate to assure payments.

The indenture will provide for the elimination from the portfolio of any stock whose capital or surplus or the payment of whose dividend appears to be endangered. The portfolio will include 31 stocks. The Chase National Bank will be trustee. Each ABC share will represent one two-thousandth of a portfolio unit.

**American Bosch Magneto Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 631.

**American Brown Boveri Electric Corp.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 790.

**American Cyanamid Co.**—*Enters Into Agreement with Glass Company.*—

What is described as "a very advantageous arrangement" for both companies has just been completed between the Pittsburgh Plate Glass Co. and the American Cyanamid Co. for the development of certain chemical products now manufactured by both concerns.

These companies are not competitive in the manufacture of these products, but the American Cyanamid Co. and its subsidiaries, as well as the Pittsburgh Plate Glass Co., are large consumers of soda ash and caustic soda, which the latter company now produces.

The Kalbfleisch Corp., one of the American Cyanamid Co.'s subsidiaries, consumes and sells quantities of soda ash and caustic soda.

The arrangement also involves the erection jointly, by the two companies, of a new soda ash and caustic soda plant on the tidewater in the South, where raw materials are available at low costs.

Pending the construction of the new soda ash plant the Pittsburgh Plate Glass Co. and American Cyanamid Co. and its subsidiaries will obtain their requirements of alkalies from the Columbia Chemical Division of the Pittsburgh Plate Glass Co., located at Barbarton, Ohio.—V. 131, p. 1716.

**American & General Securities Corp.**—*Initial Div.*—

The directors on Oct. 28 declared an initial dividend of 12½ cents per share on the class A common stock for the quarter ending Nov. 30, payable Dec. 1 to stockholders of record Nov. 15.—V. 131, p. 940.

**American Glue Co.**—*To Retire Notes—Liquidation Approved—Successor Company Declares Dividend of $30 per Share on Common Stock.*—

The company has called for redemption on Jan. 1 1931, its entire outstanding issue of 5½% serial gold debenture notes amounting to $1,310,000. The notes will be redeemed according to maturity dates at prices ranging from 100@103½ plus accrued interest at the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass.

The stockholders at an adjourned meeting voted to approve a proposal to liquidate the company, which will hereafter be known as Eastern Equities Corp. The stockholders' meeting was then adjourned until Oct. 31.

See also Eastern Equities Corp. below.—V. 131, p. 2698.

**American Ice Co.**—*Earnings.*—

For income statement for month and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2068.

**American International Corp.**—*Changes Special Reserve for Securities of $4,100,000 Set Up Dec. 31 1929 with $2,683,049 for First 9 Months of 1930.*—

In connection with the earnings for the nine months ended Sept. 30 1930 (V. 131, p. 2682) the company issued the following statement:

"As of Dec. 31 1929, the corporation set up $4,100,000 out of earned surplus, as a special reserve for securities. Since that time, the corporation has sold certain of the securities for which the reserve was created and as a result has charged the reserve with $2,683,049.—V. 131, p. 2698, 1423.

**American Investors, Inc.**—*Recapitalization Planned.*—President R. W. Martin, Oct. 24, in a letter to the holders of common stock, class B, says:

To provide for holders of the common stock, class B (hereafter called common stock) who desire to receive cash dividends, the directors have approved a plan whereby a limited number of shares of the common stock can be converted into $3 pref. stock. The directors are large holders of both common stock and option warrants to purchase common stock.

The basis of conversion will be one share of $3 pref. stock for five shares of common stock. While the income yield from one share of $3 pref. stock will amount to approximately 6.08% on the liquidating value as of Sept. 30 1930 of $49.30 on the five shares of common stock surrendered for conversion, the income yield on the basis of market value of common stock so converted will be substantially greater. The market value of five shares of common stock on Sept. 30 1930 was approximately $36.25, on which amount the annual dividend on the shares of $3 pref. stock provides an income yield of approximately 8.27%.

The number of shares of $3 pref. stock to be issued under this offer will be limited to 70,000. Under the plan, however, any stockholder may tender all or any portion of his common stock, but if more than 350,000 shares of common stock are deposited it will be necessary to pro-rate allotments. Subject to such necessary pro-rating of allotments, each stockholders, by electing to deposit all or only a portion of his common stock, may determine the character of the investment he will maintain in the corporation.

The $3 pref. stock consists of non-voting shares without par value and the shares thereof issued in the conversion of shares of common stock will be fully paid and non-assessable. The $3 pref. stock is entitled in preference to the common stock to cumulative dividends at the rate of $3 per share per annum. It is subject to redemption at the option of the corporation at any time at $55 per share and accumulated dividends. The certificate establishing the $3 pref. stock provides that without the written consent or affirmative vote of the holders of at least two-thirds of the outstanding shares of $3 pref. stock, the corporation will not:

"(a) issue any shares of $3 pref. stock, other than shares thereof hereby authorized, or issue any shares of any class of stock entitled to dividends or shares in distribution of assets on a parity with or in priority to the $3 pref. stock unless immediately thereafter the net assets of the corporation, as determined by the board of directors, shall be equal to at least $100 par share on all shares of $3 pref. stock then outstanding; nor

"(b) authorize any distribution of assets to the holders of shares of common stock or authorize the purchase of any shares of common stock unless the net assets of the corporation, as determined by the board of directors, after deducting therefrom the amount of any such authorization or authorizations, shall be equal to at least $100 per share on all shares of the $3 pref. stock then outstanding."

The net assets of the corporation as of Sept. 30 1930, taking investments at market prices as of that date, amounted to more than $152 per share on the maximum number of shares of $3 pref. stock to be outstanding after consummation of the conversion. In the nine months ended Sept. 30 1930 the corporation's gross income from cash dividends and interest on investments (excluding profits on sales of securities and miscellaneous income) amounted to $296,394. The expenses and reserve for taxes of the corporation during such nine months' period (excluding losses on sales of securities and underwriting commissions written off) amounted to $56,139, leqving net cash income of $240,255. Dividend requirements for nine months will be $157,500, if the maximum number of shares of $3 pref. stock authorized is issued. Regular dividends received in stock by the corporation during such period on securities held had on Sept. 30 1930 a market value which amounted to $86,128 additional. Such dividends paid in stock accrued on an annual basis and using market values on Sept. 30 1930 would amount to $145,607 for 12 months.

Stockholders wishing to avail themselves of the opportunity of having their shares of common stock converted into shares of $3 pref. stock should deliver their certificates for shares of common stock to Central Hanover Bank & Trust Co., 70 Broadway, New York City, before 12 o'clock noon on Nov. 15 1930.—V. 130, p. 3355.

**American Metal Co., Ltd.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock no par value payable Dec. 1 to holders of record Nov. 20. From March 1 1927 to and including June 2 1930 the company paid quarterly dividends of 75 cents per share on this issue, while on Sept. 2 last, a quarterly distribution of 37½ cents per share was made.

*Earnings—New Director.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

A. Chester Beatty has been elected a director.—V. 131, p. 2698.

**American Radiator & Standard Sanitary Corp.**—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Dec. 31 to holders of record Dec. 11.

From June 1929 to and incl. Sept. 1930, the company paid quarterly dividends of 37½c. per share on this issue.

The directors also declared the regular quarterly dividend of $1.75 on the 7% pref. stock, payable Nov. 30 to holders of record Nov. 15.

The board, in its statement, said in part: "It is the opinion on the board of directors that the present strong financial position of the corporation should be maintained, and to this end a reduction in the rate of dividend on the common stock is advisable."

The building industry, beginning in 1929 and continuing throughout 1930, steadily declined. Residential building in 1930 to Oct. 1 declined 62% below that of 1928. While some part of this shrinkage was offset by a campaign for the modernization of old buildings, the sales so obtained will not compensate for the loss in volume incident to the decline in general building construction.

It is now anticipated that the profits of the year will approximate one-half of the dividend requirements at the former rate of $1.50 per share on the common stock.

The research activities of the company at home and abroad have been exceptionally important. Developmental programs are in preparation that will engage in their execution considerable additional investment, which it is planned to supply from current assets.

In past periods of depression there has always been created a pent-up demand that has later expressed itself in a vigorous forward movement in building operations. The corporation is in excellent positionto take full-advantage of the increased demand which it confidently believes will gradu ally develop throughout the ensuing years.—V. 130, p. 2774.

**American Tobacco Co., Inc.**—*New Stock Placed on a $5 Annual Dividend Basis.*—

A quarterly dividend of 5% ($1.25 a share) has been declared on the new $25 par value common stock and common stock B, payable in cash on Dec. 1 1930, to holders of record, Nov. 10 1930.

This is equivalent to $2.50 a share on the old common stock and common stock B outstanding prior to the 2-for-1 split up and on which quarterly distributions of $2 a share were made. An extra payment of $4 a share was also made on the old shares on Sept. 2 last (see V. 131, p. 791).—V. 131, p. 1568.

**American Utilities & General Corp.**—*Sells Control of American Fuel & Power Co.*—

See Columbia Gas & Electric Corp. under "Public Utilities" above.—V. 131, p. 941, 1100.

**Anchor Cap Corp.**—*Earnings.*—

For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet Sept. 30.*

| | 1930. | 1929. | | 1930. | 1929. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Land, bldgs., machinery & equip. | 5,228,934 | 4,879,368 | Net worth | x12,677,611 | 12,467,153 |
| Pats. & pat. rights | 5,306,956 | 5,332,925 | Acc'ts pay., &c. | 368,166 | 223,011 |
| Deferred charges | 94,882 | 83,289 | Federal tax provi'n | 228,890 | 227,854 |
| Cash | 273,813 | 296,277 | | | |
| Call loans | ------ | 502,019 | | | |
| Notes & acc'ts rec. | 648,478 | 613,840 | | | |
| Inventories | 1,521,148 | 1,164,421 | | | |
| Investments | 2,500 | ------ | | | |
| Anchor Cap Corp. stock purchased for resale | 140,978 | ------ | | | |
| Prepaid tax. & ins. | 56,975 | 45,879 | Total (each side) | 13,274,667 | 12,918,01 |

x Represented by 31,718 shares $6.50 preferred stock, 230,758 shares common stock, both of no par value, and earned surplus of subsidiaries amounting to $1,182,801.—V. 131, p. 791.

**Anglo American Corp. of South Africa, Ltd.**—*Earnings*

| *Quarter Ended Sept. 30 1930*— | *Brakpan Mines, Ltd.* | *Springs Mines Ltd.* | *West Springs, Ltd.* |
|---|---|---|---|
| Working revenue | £421,054 | £440,076 | £231,463 |
| Working costs | 284,591 | 242,692 | 178,007 |
| Working profit | £136,463 | £197,384 | £53,456 |

—V. 131, p. 2540.

**Annapolis Dairy Products Co.**—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 24.—V. 128, p. 114.

**Apex Electrical Mfg. Co.**—*Estimated Earnings—Acqui.*—

Net earnings for the nine months ended Sept. 30 are estimated by President C. G. Frantz at approximately $2 a share on the common stock after charges and preferred dividend requirements, or substantially the same as in the same period of 1929.

The company's financial position is the most favorable in its history," Mr. Frantz said, "and the directors felt that a special common dividend was justified.

The company recently acquired the Lorain Automatic Ice Co., manufacturers of electric refrigerators. A special division of the company has been formed to market this line in conjunction with the radio division.—V. 131, p. 2699.

**Arundel Corp.**—*Earnings.*—

For income statement for month and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

Current assets on Sept. 30 1930 were $6,084,048, against current liabilities of $379,977.—V. 131, p. 1899.

**Associated Dyeing & Printing Corp.**—*Sale.*—

The sale for $1,000,000 of the corporation to John Maher of Midland Park, N. J. and Theodore Pearson of New York, was confirmed Oct. 24 by Federal Judge Runyon in Newark. The purchasers are members of the creditors' committee formed after an equity receivership suit had been filed against the company in Federal Court in Newark on July 2.

The purchase entails a plan of reorganization, and the new name will be the Associated Dyeing & Printing Co., Inc.

The receivership suit was bought by the International Trust Co. of New York, charging the corporation had failed to meet interest payments. The receivers were John Milton and James Wiley.—V. 131, p. 2068, 274.

**Atlantic Gulf & West Indies SS. Lines.**—*$1 Com. Div.*

The directors have declared a dividend of $1 per share on the common stock, payable Nov. 29 to holders of record Nov. 10. A similar dividend was paid 3 and 6 months ago. Compare V. 131, p. 791.

**Atlas Powder Co.**—*Listing of Additional Preferred and Common Stock Approved—Stock Issued in Acquisition of Peerless-Union Explosives Corp.*—

The New York Stock Exchange has authorized the listing of 6,318 additional shares of 6% cum. pref. stock (par $100) and 3,861 additional shares of voting common stock (no par value) on official notice of issuance, pursuant to offer of exchange of Atlas stock for stock in another corporation, making the total amount of preferred stock applied for 96,318 shares and total amount of common stock applied for 265,300 shares.

The directors Oct. 2 1930 authorized the issuance of additional shares of the stock as part of the consideration paid in the purchase of 21,732 shares 6% cum. pref. stock of Peerless-Union Explosives Corp. (par $100 each) and 32,198 shares constituting approximately 49½% outstanding common stock of Peerless-Union Explosives Corp. (no par). The Peerless-Union Explosives Corp., main office, Philadelphia, Pa., was incorporated in Delaware in September 1930, with total authorized capital stock of 50,000 shares of pref. stock (par $100), amounting in the aggregate to $5,000,000, and 100,000 shares of com. stock (no par value). There will be no capital surplus resulting from this transaction.—V. 131, p. 2700, 632

**Atlas Tack Corp.**—*Earnings.*—

For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 942.

**Auburn Automobile Co.**—*Earnings.*—

For income statement for three and nine months ended Aug. 31 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Aug. 31 1930, shows current assets of $13,406,357 and current liabilities of $3,230,337, as compared with $14,733,822 and $4,473,153 respectively, as of May 31 1930 and $13,326,865 and $3,295,922, respectively, as of Nov. 30 1929.—V. 131, p. 2068.

**Autosales Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 791.

**AutoStrop Safety Razor Co., Inc.**—*Earnings.*—

For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2699.

**Barnsdall Corp.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 942.

**Belding Heminway Co.**—*New President.*—

D. P. Carey, formerly Executive Vice-President, has been elected President, succeeding H. Morton Merriman, who continues as Chairman of the Board.—V. 131, p. 1260, 1101.

**Belden Mfg. Co.**—*Business Shows Improvement.*—

"Our business is currently showing a seasonal improvement, and our sales have increased 50% since July," said President J. C. Belden: "Sales so far this year, however, are well below 1929 and about 10% below 1928 levels. Finished stocks of wire which were in the hands of our customers last January are about exhausted and they are beginning to buy for current consumption which, however, is substantially below that of 1929 and slightly lower than in 1928."—V. 131, p. 792.

**Beneficial Industrial Loan Corp.**—*Increases Facilities.*

The corporation announces the opening of nine new offices in the following cities: Cleveland, Ohio; Jeannette, Latrobe, Milton, Cannonsburg, Olyphant, Matamoras, Upper Darby, Pa., and Mount Clemens, Mich.

Of the nine new offices six were opened as branches of offices that have been in successful operation for some time. The beneficial system now comprises 258 offices in 221 cities, locaetd in twenty-one States. The entire system is devoted to personal finance and is the largest unit in that field.—V. 131, p. 2700.

**Berkshire Fine Spinning Associates, Inc.**—*Defers Div.*

The directors have voted to defer the quarterly dividend due Dec. 1 on the 7% cum. conv. pref. stock. From June 1 1929 to and including Sept. 1 1930, quarterly distributions at this rate were made.—V. 131, p. 479.

**Bethlehem Steel Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.

E. G. Grace, President, says:

Earnings during the third quarter of 1930, after decuting all charges and dividends on the pref. stock, were equal to $.63 per share on 3,200,000 shares of the common stock outstanding during the quarter as compared with $1.86 per share during the second quarter of 1930, and $4.01 per share on 2,400,000 shares outstanding during the third quarter of 1929.

Operations averaged 54.6% of capacity during the third quarter as compared with 69.3% during the previous quarter, and 97.,% during the third quarter of 1929. Current operations are at the rate of approximately 51% of capacity.

President Grace also stated that business in the steel industry was not improving and that current operations were below the average for the third quarter. He said also there was nothing in sight to indicate an improvement in November and that the operations of the corporation next month probably would be less than in October.

In commenting on the litigation to prevent Bethlehem from buying the Youngstown Sheet & Tube Co., Mr. Grace said recent rumors that the suit would be dropped by the Youngstown minority were only gossip. The continuance of the court proceedings indicated that they were not true. However, the trial was nearing its close and "the Youngstown situation should be settled very shortly," he said.

Orders on Bethlehem's books at the close of September were valued at $64,000,000, compared with $60,000,000 at the end of the second quarter and $61,000,000 at the end of the September quarter last year. Unfilled orders amounted to 446,000 tons on Sept. 30, against 454,000 at the end of the second quarter and 556,000 at the close of the third quarter last year.

Mr. Grace said that the corporation expected to continue the maintenance of the present scale of wages.

"We are keeping all our men on the payroll and distributing the work," he stated. "We have approximately the same number of employees as at this time a year ago, although they are not working full time. We have not laid off any old employees. The workman is contributing his share to the present situation by working a smaller number of hours."

In his remarks on the outlook for the steel industry Mr. Grace said he had thought operations were at the bottom during the third quarter, but they were now lower. He estimated that the whole industry was operating between 50 and 55% of capacity. The railroads and automobile industry, which accounted for between 35 and 40% of the usual demand for steel, were buying virtually nothing. Prices during the last few weeks had shown more stability.

"The billing price trend was downward and lower in the third quarter than in the second quarter," Mr. Grace said. "There is no accumulation of steel stocks, which I think are at the lowest level in years. This is a wholesome condition which should result in the steel business getting better some time next year."—V. 131, p. 792.

**Blue Ridge Corp.**—*Regular Preference Dividend.*—

The directors have declared the fifth regular quarterly dividend on the optional 6% conv. preference stock, series of 1929, payable on Dec. 1 1930 to holders of record Nov. 5 1930, at the rate of 1-32d of one share of common stock for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 15 1930) at the rate of 75 cents per share in cash. See also V. 131, p. 1718.

**Borg-Warner Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 in "Earnings Department" on a preceding page.

Total current assets at the close of Sept. 30 1930 were $17,192,229, of which sum $7,733,685 was in cash, call loans and marketable securities. Current liabilities totaled $4,146,295, of which $721,616 was reserved for Federal taxes and $995,354 reserved for dividends payable Oct. 1. The item of cash, call loans and securities amounted to $1.86 for every dollar of current liabilities including Federal taxes and dividends declared.

The book value of the common stock at close of business Sept. 30 was $22.74 per share.—V. 131, p. 943.

**Borin-Vivitone Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 943.

**Brewing Corp. of Canada, Ltd.**—*Acquisition.*—

See Carling Breweries, Ltd., below.—V. 131, p. 2540.

**Bulova Watch Co., Inc.**—*Sales Higher—Regular Divs.*—

The directors have declared the regular quarterly dividend of 75c. per share on the common stock, payable Dec. 1 to holders of record Nov. 15.

The regular quarterly dividend of 87½c. per share was also declared on the preferred stock payable Dec. 1 to holders of record Nov. 15.

The company states that sales so far this year have exceeded those of the corresponding period of 1929, with an excellent reception of the new models introduced in recent months.

The Bulova plant at Providence, R. I., it was stated, is operating at capacity.—V. 131, p. 2228.

**Briggs Manufacturing Co.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 633.

**British Can Shares, Inc.**—*Registrar.*—

The Chase National Bank has been appointed registrar for voting trust certificates covering capital stock.—V. 131, p. 792.

**Bronx Fire Insurance Co., N. Y. City.**—*Dividend.*—

The directors have declared a quarterly dividend of $1.25 per share on the outstanding stock, payable Nov. 15 to holders of record Oct. 31 1930.—V. 130, p. 978.

**Bruck Silk Mills, Ltd.**—*To Operate on Full Time.*—

According to an official statement made by President I. I. Bruck, the company's plants at Cowansville, Que., will be placed on full time operation as from Nov. 1. Last week operations were running about 70% of capacity, this condition being due partly to the fact that the company concluded its current fiscal year in October and inventories were being taken down.

Mr. Bruck stated that the company is noticing a decided improvement in sentiment just now, with an accelerating demand for silk piece goods, this being helped by prevailing low prices for both the raw and finished materials. The company, he says, is doing a very nice business at the present time and bookings are showing a satisfactory increase.

With regard to inventories Mr. Bruck says that the forthcoming annual financial statement will find these very substantially written down to a basis which will correspond closely to the low prices for raw materials and he also states that the actual volume of stocks on hand has been largely reduced. The financial statement he expects will show the company's treasury position quite well maintained in the face of the difficult operations experienced in the final five months of the fiscal year. Earnings have been affected due to these conditions.

Mr. Bruck reports that the promise for the new fiscal year is much brighter and he feels that from now on the company's position will improve progressively.—V. 131, p. 792.

**Brunswick-Kroeschell Co. of N. J.**—*Proposed Merger.*—

See York Heating & Ventilating Corp. below.—V. 116, p. 2392.

**Brunswick Terminal & Railway Securities Co.**—*Earns.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

*Balance Sheet Sept. 30.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| R'l est. impts.,&c. | $1,462,640 | $1,484,755 | Capital stock | x3,334,003 | $4,278,234 |
| Securities | 2,439,000 | 2,137,597 | Surplus | 557,913 | |
| Cash | 113,425 | 156,847 | Notes payable | 300,000 | 307,600 |
| Acc'ts & notes rec. | 162,599 | 806,635 | | | |
| Georgia Man. & Iron reorganiz'n | 14,252 | ------ | Total(each side) | $4,191,916 | $4,585,834 |

x Represented by 131,951 no-par shares.—V. 131, p. 1260.

**Burco, Inc.**—*Earnings.*—

*Earnings for Year Ending Sept. 30 1930.*

| | |
|---|---|
| Cash dividends received | $135,061 |
| Interest received | 143,734 |
| Miscellaneous income | 16,871 |
| Total income | $295,665 |
| Salaries | $16,585 |
| Directors' expenses | 1,096 |
| Statistical | 1,701 |
| Transfer agents' and registrars' fees | 12,973 |
| Rent | 1,500 |
| Federal and State taxes paid or accrued | 14,350 |
| Miscellaneous expenses | 8,054 |
| Net loss on securities sold | 9,083 |
| Net income | $230,223 |
| Dividends paid | 195,113 |
| Earned surplus | $35,109 |

*Note.*—The net income shown above is before providing for the depreciation of $333,828 in value of investments based on market value at Sept. 30 1930.—V. 130, p. 3166.

**Burroughs Adding Machine Co.**—*Obituary.*—

Chairman Joseph Boyer died in Detroit on Oct. 24.—V. 131, p. 1718.

### Bush T m'nal Co. (& Subs.).—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1260.

### Butler Mill, New Bedford, Mass.—*To Reopen Mill.*—

The mill at Taunton, which has been closed since last March because of poor business will reopen next week, and within the next several days the normal force of about 150 persons will have returned to work. Better conditions in the fine cotton goods industry in New England have made it possible for the management to resume operations at the Taunton plant.

The Taunton mill produces yarns which are woven into cloth at the Butler Mill, New Bedford. Sales of the products of the latter plant during September have been greater than at any time during the current year. Throughout the entire industry there is a better feeling. It is believed that the success of the stabilization movement now under way, and its allied project, the General Cotton Corp., which proposes to strengthen weak mills and thus avoid distress sales of merchandise, will bring the industry to a better position than it has enjoyed since before the war.

The Butler Mill management has accepted a compromise offer for settlement of its tax cases in Taunton, Mass., for 1928, 1929 and 1930 made Oct. 27 during a conference between representatives of the management and Mayor Hodgman of Taunton. The offer was based on the report of Fernald L. Hanson, Commissioner, who heard evidence in the case involving the 1927 taxes of this corporation, which materially reduced the assessment of the Board of Tax Assessors. (Boston "Transcript.).—V. 128, p. 405.

### Butte Copper & Zinc Co.—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 793.

### Buzza, Clark, Inc.—*Off Curb List.*—

Dealings in the old common stock were suspended Oct. 29 by the New York Curb Exchange until further notice because of closing of the New York transfer office. Injunction proceedings have been brought against the company's proposed plan of reorganization and, pending the outcome of these proceedings, the transfer office in New York was closed. Curb rules require suspension of any stock which has no local transfer office.—V. 129, p. 3969.

### (A. M.) Byers Co.—*Obituary.*—

Addison H. Beale, President died suddenly in Chicago on Oct. 28. —V. 131, p. 2701.

### California Packing Corp.—*Definitive Debs. Ready.*—

Definitive 10-year convertible 5% gold debentures, due 1940, are ready for delivery at the Bank of California, N. A., San Francisco, in exchange for their interim receipts now outstanding. (See offering in V. 131, p. 480)

*Dividend Outlook.*—

President R. M. Barthold, commenting on the company's outlook, said: "The directors have not considered the matter of dividends. However, it is my opinion that we shall continue to pay dividends due to the fact that we had on Feb. 28 1930 an earned surplus of $22,451,054. Our shipments and billings since March 1 1930 are ahead of last year. The pack of canned fruits and vegetables was not affected by the drouth and due to our increased packing facilities we have made heaviest pack of fruits and vegetables since company was organized."—V. 131, p. 480.

### Calumet & Arizona Mining Co.—*Probable Merger.*—

See Phelps Dodge Corp. below.—V. 131, p. 2384, 1719.

### Calumet & Hecla Consolidated Copper Co.—*Earns.*—

For income statement for 3 and 9 months ended Sept. 30, see "Earning Department" on a preceding page.—V. 131, p. 1900.

### Campe Corp.—*Earnings.*—

| *Period*— | *Year Ended July 31 '30.* | *Nov. 11 '28 to July 31 '29.* |
|---|---|---|
| Profits from operations | $712,981 | $691,649 |
| General administrative and selling expenses | 208,953 | 138,983 |
| Interest paid | 62,070 | 40,002 |
| Provision for Federal and State taxes | 53,600 | 64,469 |
| Net profit for period | $388,357 | $448,195 |
| Preferred dividends | 155,310 | 121,875 |
| Common dividends | 260,000 | ------ |
| Balance, surplus | def.$26,953 | $326,320 |
| Earns. per share on 130,000 shs. com. (no par) | $1.79 | $2.51 |

*Consolidated Balance Sheet July 31.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $690,597 | $798,358 | Notes payable | $656,500 | $856,500 |
| Accts. & notes rec. | 1,074,917 | 1,115,787 | Accts. pay. inc. sundry accruals | 150,506 | 353,173 |
| Advances to mills and others | 1,625,440 | 1,713,542 | Prov. for Fed. & State taxes | 56,500 | 69,969 |
| Miscel. secur., &c. | 14,486 | 13,388 | 6½% conver. pref. stock | 2,315,000 | 2,425,000 |
| Inventories | 1,060,238 | 1,325,310 | Common stock | y1,300,000 | 1,300,000 |
| Land, buildings, mach'y & equip. | x1,522,076 | 1,540,721 | Initial surplus | 1,248,765 | 1,228,640 |
| Deferred charges to operations | 37,318 | 47,058 | Earned surplus | 297,801 | 320,883 |
| Total | $6,025,071 | $6,554,165 | Total | $6,025,071 | $6,554,165 |

x After depreciation of $158,157. y Represented by 130,000 no par shares.—V. 129, p. 3804.

### Canada Power & Paper Corp.—*Authorized to List Additional Common Shares by Montreal Stock Exchange.*—

The Montreal Stock Exchange has authorized for listing of 303,750 additional (no par) common shares on official notice of issuance, bringing the total to 1,521,750 shares. The additional stock is being issued in connection with the absorption of the Anglo-Canadian Pulp & Paper Mills by the Canada Power organization.

Under the terms of the merger, for each common share of Anglo-Canadian 2¼ shares of capital stock of Canada Power will be exchanged. As of Sept. 30, last, 128,517 Anglo-Canadian common shares of the total outstanding issue of 135,000 shares had been exchanged for 289,163¼ shares of Canada Power stock. The offer to exchange shares is in effect up to Dec. 1.

In addition to the common stock, 80,000 shares of $100 par 7% preferred stock of Anglo-Canadian and 73,000,000 first mortgage debentures, which are not affected by the merger agreement, are outstanding. (See also V. 130, 4247.)—V. 131, p. 2541, 1719.

### Carling Breweries, Ltd.—*Merger Terms.*—

The stockholders have been asked to exchange their stock for shares of the new Brewing Corp. of Canada, Ltd. Each 10 no-par common shares of Carling Breweries, Ltd., will be given one no par preferred share and five no par common shares of the Brewing Corp. The offer must be accepted by 75% of the outstanding shares by Nov. 29. Brewing Corp. preferred shares will carry cumulative dividends from Jan. 1 1931.

The Carling company has outstanding 160,000 no par shares of capital stock. The Brewing Corp., on completion of the merger, will have outstanding not exceeding 144,005 preferred shares and not exceeding 271,205 common shares.—V. 131, p. 2701.

### Carrier Engineering Corp.—*Proposed Merger.*—

See York Heating & Ventilating Corp. below.—V. 129, p. 2862.

### Caterpillar Tractor Co.—*Larger Sales Volume for Caterpillar Tractor, Predicts B. C. Heacock, President.*—

Dealers' estimate of sales for the fourth quarter, in addition to orders on hand, indicated that total sales for the year 1930 will be not far short of those made in 1929, which was the largest in the company's history. The amount of profit per dollar of sales for nine months is considered encouraging, resulting as it does from substantially lower list prices for our products than obtained in 1929.

With the return of normal business conditions, these lower prices and increased sales effort now being exerted should result in enlarged sales volume, and as the economies resulting from the consolidation of operating personnel and tractor manufacture at Peoria work out in the immediate future, the rate of profit should increase.

It will be noted that the financial position of the company is excellent, as is disclosed in detail by the balance sheet.

[The earnings statement for the nine months ended Sept. 30 1920 was given in V. 131, p. 1683.]

*Balance Sheet Sept. 30.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Plant. equip., &c. | x21,153,100 | 17,386,835 | Capital stock | y9,411,200 | 9,411,200 |
| Cash in banks and bank time ctfs. of deposit | 2,208,531 | 1,518,243 | 5-year 5% conv. gold notes | 10,000,000 | ------ |
| Inventories | 15,742,100 | 15,835,760 | Accr'd int. pay. | 69,644 | ------ |
| Notes & accts. rec. | 15,653,213 | 12,908,949 | Notes payable | ------ | 4,500,000 |
| Patents | 1 | 278,308 | Acc'ts payable | 578,423 | 1,629,246 |
| Investments | 16,298 | 16,298 | Prov. for Federal income tax | 1,173,554 | 310,632 |
| Deferred charges | 800,095 | 140,690 | Accrued payroll, taxes and insur. | 285,987 | ------ |
| | | | Capital surplus | 15,318,296 | 15,596,603 |
| Total (each side) | 55,573,338 | 48,085,085 | Earned surplus | 18,736,233 | 16,637,403 |

x After deducting $6,173,140 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 131, p. 2701, 1425.

### Celotex Co.—*Files Demurrer—Asks Dismissal of Bill for Receiver Brought by William L. McFetridge.*—

Attorneys for the company, one of the defendants named in a bill filed by William L. McFetridge in Superior Court of Cook County, Illinois, asking the appointment of receiver for the company and alleging improper management, has filed a demurrer asking dismissal on the grounds that the complainant has not made such a case as entitles him to any relief from or against his bill and that the complainant has not diligently asserted or enforced his alleged rights.

The demurrer states that the court has no jurisdiction to appoint a receiver as the company is a Delaware corporation and that charges against B. G. Dahlberg, President, are too vague and indefinite.—V. 131, p. 2541, 2384.

### Century Ribbon Mills, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet Sept. 30.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Plant, equipt. &c | y$2,053,264 | $2,158,295 | Preferred stock | $1,263,100 | $1,387,500 |
| Investments | 2,700 | 3,700 | Common stock | x2,536,814 | 2,536,814 |
| Treasury stock | 813 | 350 | Note payable | 1,300,000 | 1,300,000 |
| Cash | 361,724 | 469,160 | Acceptance against letters of credit | 180,710 | 92,833 |
| Notes & accts. rec. | 2,750,232 | 2,029,342 | Accounts payable | 11,297 | 11,884 |
| Inventories | 1,579,323 | 2,053,684 | Cred. bal. Century Factors, Inc. | 729,084 | 574,549 |
| Other curr. assets | 8,807 | 28,139 | Surplus | 767,318 | 870,561 |
| Prepaid expenses | 31,451 | 31,471 | | | |
| Total | $6,788,323 | $6,774,141 | Total | $6,788,323 | $6,774,141 |

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 131, p. 2229, 1101.

### Chain Belt Co.—*New Officer.*—

The directors have elected new officers as follows: C. F. Messinger, formerly Sales Manager and Vice-President, as General Manager; H. S. Greene as Sales Manager; Brinton Wesler, formerly Secretary, as director and Vice-President, and W. H. Brandt, formerly Assistant Secretary, as Assistant to the President.—V. 131, p. 943.

### Cheney Bigelow Wire Works, Springfield, Ill.—*Defers Preferred Dividend—Common Payment Also Omitted.*—

The directors recently voted (a) to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock and (b) to defer the regular quarterly dividend of 87½c. a share due on that date on the $3.50 cumul. partic. pref. stock.

Previously the company paid quarterly dividends of 25c. a share on the common stock.—V. 130, p. 979.

### Chicago Mill & Lumber Corp.—*Increases Capitalization.*

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from $24,000,000 to $26,000,000.—V. 128, p. 2274.

### Childs Company.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

L. E. Buswell, Treasurer, states that the company proposes to continue its policy of modernizing its older stores and equipment, pursuant with the program established more than a year ago. "Under this policy, coupled with newspaper advertising," Mr. Buswell states, "Childs Co. is meeting the altered public taste which requires 'atmosphere' in eating places, as well as good food attractively served."—V. 131, p. 2384.

### Claude Neon Lights, Inc.—*New Directors—Sales.*—

The following new members have been elected to the board: William B. Joyce (Chairman of the Board of National Surety Co.), Stanley F. Hamlin, (of White & Case), and Frederic Attwood, (Vice-President of the Ohio Brass Co.), bringing the number of directors up to 14.

*Sales for Three and Nine Months Ended Sept. 30. (Incl. Associated cos.).*

| 1930—3 *Mos.*—1929. | | *Decrease.* | 1930—9 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $4,044,280 | $4,198,265 | $153,985 | $13,002,331 | $10,604,458 | $2,397,873 |

—V. 131, p. 2702, 1901.

### Cluett, Peabody & Co., Inc.—*To Sell Subsidiary.*—

The Warrendale Shirt Co., Ltd., a subsidiary, is in the process of being sold to its managing director H. L. Warren of Montreal, it is announced. —V. 131, p. 634.

### Collins & Aikman Corp.—*Earnings.*—

For income statement for six months ended Aug. 31 see "Earnings Department" on a preceding page.

Current assets as of Aug. 30 1930 totaled $9,972,816 and current liabilities $887,973, a ratio of 11.2 to 1. In current asset account cash and State and short term municipal bonds totalling $2,170,945 are 2.4 times current liabilities and in excess of all liabilities with the exception of capital and surplus.

Cash and tax exempt securities of $2,170,945 on Aug. 30 last compared with $922,082 on Aug. 31 1929, a gain of $1,248,863.

Inventories of $6,363,380 represented a decrease of $1,121,656 from the $7,485,036 carried at the end of August 1929. Corporation has no bank loans or funded indebtedness.

Preferred stock outstanding August 30 1930 totaled 90,900 shares as compared with 102,800 a year previously, a decrease of 11,900 shares. —V. 130, p. 4613.

### Colonial Beacon Oil Co.—*Equip Tr. Cfts. Called.*—

All of the outstanding 6% marine equip. trust ctfs., due 1931 to 1937, incl., were called for redemption as of Oct. 15 last, it is announced.—V. 131, p. 1426.

### Colonial Stages.—*Buys Southern Bus Line.*—

The company has purchased the Georgia-Florida Motor Lines for $750,000, it is stated, Nieuport Ested, President of the latter company, will be made a Vice-President of Colonial Stages and General Manager of its lines south of Chattanooga.

Colonial Stages will begin immediately a schedule of three runs daily between Cincinnati and Miami. See also V. 131, p. 2702.

**Colorado Fuel & Iron Co.**—*Reduces Dividend Rate.*—The directors on Oct. 29 declared a quarterly dividend of 25c. per share on the common stock, payable Nov. 25 to holders of record Nov. 10. In each of the three preceding quarters a regular distribution of 50c. per share was made.

*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2384.

**Columbian Carbon Co.**—*Extension of Voting Trust to Nov. 1 1935—New Certificates Authorized for the List.*—

The New York Stock Exchange has authorized the listing of voting trust certificates extended to Nov. 1 1935 for 498,505 shares of capital stock (no par value) on official notice of issuance in exchange for present outstanding voting trust certificates which expire Nov. 1 1930.

The present voting trustees are F. F. Curtze, Edwin Binney, C. Harold Smith, Reid L. Carr and W. T. Perkins, and the depositary is Guaranty Trust Co. of New York.

Non-assenting holders of voting trust certificates under the terms of the voting trust agreement may receive certificates for capital stock of the company on or after Nov. 1 1930.—V. 131, p. 2384, 2070.

**Commonwealth Discount Corp.**—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for the $2 cumu. conv. pref. and common stocks.

**Conduit Co., Ltd., Toronto.**—*To Recapitalize.*—

The stockholders on Oct. 28 approved a plan of recapitalization.

The proposed new authorized capitalization is the same as previously with 2,500 shares of 7% pref. stock of $100 par value each and 60,000 common shares of no par value. The new preferred however will be redeemable at 105 as against 110 for the present issue.

Holders of the common stock of record Oct. 31 will be paid for each share the sum of $2.50 in cash, one share of the new common stock and 1-24 of a share of the new pref. stock. If this should work out fractionally, the company will adjust with a cash premium on the basis of the preferred being valued at $100. The company as at Feb. 14 1930, had 1,085 shares of preferred and 60,000 common shares outstanding. The old 7% pref. stock has been called for redemption as at Dec. 31 1930 at 110 and int. —V. 125, p. 1329.

**Continental Oil Co.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet Sept. 30.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Fixed assets | x107,253,141 | 110,710,785 | Cap.stk.& surp | y154,410,551 | 149,530,110 |
| Invest. & adv | 25,076,983 | 21,624,738 | Funded & long-term debts | 27,853,748 | 34,815,140 |
| Cash | 14,701,791 | 16,639,709 | Fixed oblig. due 6 months | 1,691,349 | 704,623 |
| Marketable sec. | 3,712,688 | 1,141,425 | Bills & accts.pay | 5,260,188 | 8,189,337 |
| Bills & accts. rec | 7,878,118 | 11,183,894 | Misc. accr. items | 1,335,127 | 1,580,429 |
| Crude oil | 18,556,761 | 18,016,862 | Min. interests | 522,670 | 702,393 |
| Refined products | 10,330,331 | 10,598,917 | Res. for conting | 1,589,941 | 1,237,552 |
| Materials & sup. | 1,301,276 | 2,905,288 | Res. for annuities | 495,879 | 495,878 |
| Miscell. accr. & demand loans | 121,253 | 133,333 | | | |
| Deferred charges | 4,227,111 | 4,300,511 | | | |
| | | | Total (ea. side) | 193,159,453 | 197,255,462 |

x After depreciation, depletion and drilling costs. y Represented by 4,743,103 no par shares.—V. 131, p. 2541.

**Continental Shares, Inc.**—*Listing of 990,000 Additional Shares of Capital Stock Approved—Acquisition of Additional Securities.*—

The New York Stock Exchange has authorized the listing of 990,000 additional shares (no par) common stock on official notice of issue in connection with the acquisition of certain securities. The total amount of common stock applied for is 3,696,317 shares. The 990,000 additional shares of common stock will be, when issued, full paid and non-assessable, with no personal liability attaching to the holders thereof.

*Purpose of and Authority for Issue.*

The corporation has acquired the following securities pursuant to resolutions adopted by the board of directors at a meeting held on Oct. 8 1930:

| No. of Shares. | | *Market Price per Share. | Total Market Value. |
|---|---|---|---|
| | *American Bank Stocks*— | | |
| 1,800 | Bancohio Corp | $35.00 | $63,000 |
| 621 | Cent. Un. Nat'l Bank (Cleveland, O.) | 66.00 | 40,986 |
| 1,844 | Cleveland Tr. Co. (Cleveland, O.) | 385.00 | 709,940 |
| 867 | Fidelity National Bank & Trust Co. (Kansas City, Mo.) | 250.00 | 216,750 |
| 3,600 | Union Trust Co. (Cleveland, O.) | 74.50 | 268,200 |
| | | | $1,298,876 |
| | *Canadian Bank Stocks*— | | |
| 600 | The Bank of Nova Scotia | 320.00 | $192,000 |
| 500 | The Bank of Toronto | 238.00 | 119,000 |
| 3,500 | The Canadian Bank of Commerce | 240.00 | 840,000 |
| 649 | The Dominion Bank | 228.00 | 147,972 |
| 466 | Imperial Bank of Canada | 235.00 | 109,510 |
| | | | $1,408,482 |
| | *Steel Stocks*— | | |
| 84,351 | Cliffs Corp | $115.00 | $9,700,365 |
| 4,888 | Republic Steel Corp | 24.00 | 117,312 |
| 44,646 | Youngstown Sheet & Tube Co., certificates of deposit | 120.00 | 5,357,520 |
| 1,100 | Youngstown Sheet & Tube Co., unstamped stock | 99.00 | 108,900 |
| | | | $15,284,097 |
| | *Rubber Stocks*— | | |
| 126,950 | Firestone Tire & Rubber Co | $16.00 | $2,031,200 |
| 93,800 | The B. F. Goodrich Co | 18.625 | 1,747,025 |
| 40,000 | United States Rubber Co | 14.50 | 580,000 |
| | | | $4,358,225 |
| | *Utility Stocks*— | | |
| 4,859 | Corporation Securities Co. of Chicago | $20.00 | $97,180 |
| 4,858 | Insull Utility Investments, Inc | 50.00 | 242,900 |
| 25,000 | International Paper & Power Co., A | 11.25 | 281,250 |
| 171,400 | International Paper & Power Co., B | 6.00 | 1,028,400 |
| 251,000 | International Paper & Power Co., C | 5.00 | 1,255,000 |
| 450 | James MacLaren, Ltd. (Buckingham, Quebec) | 500.00 | 225,000 |
| 394,987 | United Light & Power Co., B | 78.875 | 31,154,599 |
| | | | $34,284,329 |
| | *Sundry Stocks*— | | |
| 9,600 | National Acme Co | 9.25 | $88,800 |
| 3,100 | Sherwin-Williams Co | 76.00 | 235,600 |
| | | | $324,400 |
| | Grand total | | $56,958,409 |

*Market price as of Oct. 8th.

The above securities were acquired at a valuation of $56,958,409, which was the market value as of Oct. 8 1930, payment to be made as follows $35,000,000 in cash and the balance in the shares of the common stock of the corporation, on the basis of the asset value thereof, through the issuance of 990,000 shares of the common stock and delivery of 50,000 shares of treasury stock.

*Pro Forma Consolidated List of Securities Owned by Company and Subs. Oct. 8.*

[After giving effect to acquisition of securities the purchase of which was authorized on Oct. 8 1930.]

| No. of Shares. | |
|---|---|
| | *Public Utility Companies.* |
| 11,400 | The Brooklyn Union Gas Co. |
| 4,859 126-200 | Corporation Securities Co. of Chicago (common). |
| 500 | Foreign Lt. & Pow. Co. (2d pf.) |
| 2,000 | Foreign Lt. & Pow. Co. (com.). |
| 4,858 2-200 | Insull Utility Invest., Inc. |
| 50,000 | Internat. Paper & Pow. Co., A. |
| 196,400 | Internat. Paper & Pow. Co., B. |
| 335,700 | Internat. Paper & Pow. Co., C. |
| 403,053 | Lehigh Coal & Navigation Co. |
| 3,500 | Niagara Hudson Power Corp. |
| 15,000 | St. Lawrence Corp. (conv. pf.). |
| 416,212 | United Light & Power Co., B. |
| | *Iron and Steel Companies*— |
| 349,554 | Cliffs Corp. (common). |
| 136 | Cliffs Corp., vot. trust. ctfs. |
| 1,000 | Inland Steel Co. |
| 206,777 | Republic Steel Corp. (com.). |
| 3,243 | Wheeling Steel Corp. |
| 62,796 | Youngstown Sheet & Tube Co., certificates of deposit. |
| 4,100 | Youngstown Sheet & Tube Co., unstamped stock. |
| | *Rubber Companies*— |
| 156,700 | Firestone Tire & Rubber Co. |
| 113,900 | B. F. Goodrich Co. |
| 96,800 | Goodyear Tire & Rubber Co. |
| 582 | Goodyear Shares, Inc. |
| 110,300 | United States Rubber Co. |
| | *Paint Companies*— |
| 40,000 | Devoe & Raynolds Co., Inc., A |
| 73,150 | Sherwin-Williams Co. |
| | *Bank Stocks*— |
| 16,800 | Bancohio Corp. |
| 2,633 | Bank of Nova Scotia. |
| 406 | Bank of Nova Scotia (70% pd.) |
| 500 | Bank of Toronto. |
| 3,500 | Canadian Bank of Commerce. |
| 621 | Central United National Bank. |
| 3,552 | Cleveland Trust Co. |
| 2,625 | Contin.-Ill. Bank & Trust Co. |
| 1,526 | Dollar First National Bank (Youngstown, Ohio). |
| 649 | Dominion Bank. |
| 772 | Guaranty Trust Co. of N. Y. |
| 480 | Harris Trust & Savings Bank, Chicago. |
| 1,177 | Huntington National Bank of Columbus, Ohio. |
| 867 | Fidelity Nat'l Bank & Tr. Co. |
| 466 | Imperial Bank of Canada. |
| 5,850 | Manhattan Co. |
| 200 | National City Bank of N. Y. |
| 302 | Ohio State Bank & Trust Co. (Akron). |
| 10,888 | Union Trust Co. (Cleveland, O.) |
| | *Foreign Investments*— |
| | *German*— |
| 550,000* | Deutsche Bank & Disconto Gesellschaft. |
| 100,000* | Hamburgische Electricitats Werke A. G. |
| 638,000* | I. G. Farben-Industrie A. G. |
| | *Italian*— |
| 8,782 | Societa Meridionale Di Electricita (Meridionale). |
| 24,100 | Societa Generale Per L'Industria Mineralia ed Agricola (Montecatini). |
| 8,000 | Societa Generale Electricita Dela Sicilia (Seso). |
| | *Sundry*— |
| 1,500 | Cleve. Provision Co. (1st pf.). |
| 7,125 | Cleve. Provision Co. (com.). |
| 7,000 | Eaton Axle & Spring Co. |
| 3,700 | Gabriel Snubbers Mfg. Co., A. |
| 5,500 | Hazel-Atlas Glass Co. |
| 40,000 | Harbison Walker Refrac. Co. |
| 3,405 | Interlake Steamship Co. |
| 450 | James MacLaren, Ltd. |
| 9,600 | National Acme Co. |
| 1,000 | National Refining Co. |
| 1,000 | Perfection Stove Co. |

| *Syndicate Participations* x— | |
|---|---|
| Ohio Industries | $12,000 |
| Libbey-Owens Secur. Corp. | 250,000 |
| Iron and steel Companies | 617,500 |
| Utility Companies | 138,000 |
| Cleve. Cliffs Iron Co. (pref.) | 269,000 |
| *Miscellaneous*— | $1,286,500 |
| Securities and syndicate participations x | $8,478,770 |
| Total | $145,363,467 |

* Par value in reichsmarks. x Syndicates are taken at their market values as of Sept. 30 1930.

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

*Adjusted Balance Sheet (Including Subsidiaries).*

[Based upon balance sheet as of Sept. 30 1930, adjusted to give effect to the following (a) Receipt on Oct. 7 and 9 of $24,272,376 from the sale of securities and application thereof to reduce notes and accounts payable (b) Purchase of securities in the aggregate amount of $56,958,409 and payment for same by incurrence of $35,000,000 of indebtedness and issuance of 990,000 common shares of Continental Shares, Inc., and delivery of 50,000 shares of treasury stock, of which approximately 3,100 have been purchased subsequent to Sept. 30 1930, at current market prices.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $2,800,246 | Notes payable to banks—secured | $35,000,000 |
| Notes and accounts receiv | 5,898,022 | Accounts Payable: | |
| Investments at cost: Securities and syndicate partic. | 175,594,681 | To brokers—secured | 4,937,093 |
| Treasury stock and unpaid subscr. to common stock | 2,699,887 | Sundry | 10,149 |
| Accrued divs. on secur. held | 333,907 | Reserves and accruals | 2,956,144 |
| Prepaid expenses | 27,528 | Preferred stock | a39,822,900 |
| | | Common (no par value) | b8,524,164 |
| | | Founders' shares (non-vot.) | c10,000 |
| | | Paid in surplus | 82,344,304 |
| Total (each side) | $187,354,271 | Earned surplus | 13,749,516 |

a Preferred stock, authorized 260,000 shares; issued (6% cumulative) original issue 30,000 shares, $3,000,000; series B 128,229 shares, $12,822,900. Convertible preferred (6% cumulative) Authorized and issued, 240,000 shares, $24,000,000. b Represented by 3,409,665½ shares. c Represented by 10,000 shares.—V. 131, p. 2702, 1570.

**Cooper Bessemer Corp.**—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1902.

**Corn Products Refining Co.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2702.

**Crosley Radio Corp.**—*Earnings.*—

For income statement for six months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2384.

**Crown Cork International Corp.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3548.

**Cuba Co.**—*New President, &c.*—

An election of officers of The Cuba Co. and Compania Cubana, H. C. Lakin announced his retirement as President in order to devote his entire time to his law practice, he having become a partner in the firm of Wing and Russell of New York City. Mr. Lakin was re-elected general counsel of The Cuba Co. and its subsidiaries, Consolidated Railroads of Cuba, The Cuba RR. Co., Cuba Northern Rys. and Compania Cubana, and will continue as a director of these companies and one of the voting trustees of the common stock of Consolidated Railroads of Cuba.

Horatio S. Rubens was elected Chairman while F. Adair Monroe, Jr., succeeds Mr. Lakin as President, of the Cuba Co. and Compania Cubana. The board of directors of The Cuba Co. has been enlarged by election of George E. Devendorf, F. Adair Monroe, Jr., E. R. Tinker and George D. Woods.—V. 131, p. 1888.

**Deere & Co., Moline, Ill.**—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of 30c. a share on the no par value common stock, payable Jan. 2 to holders of record Dec. 15.

The directors also declared a 1½% stock dividend on the common stock, payable on Jan. 15 to holders of record Dec. 15 and the regular quarterly dividend of 1¾% on the preferred stock, par $20, payable Dec. 1 to holders of record Nov. 15.

Like amounts were declared on the respective issues three and six months ago.—V. 131, p. 794.

**Deisel-Wemmer-Gilbert Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 794.

**Detroit Aircraft Corp.**—*New President—Bookings, &c.*—

The directors have accepted the resignation of Edward S. Evans as President of the company, and elected P. R. Beasley, of Detroit, to succeed him.

In making the announcement, Chairman Frank W. Blair, stated, "Mr. Evans tendered his resignation some time ago to enable him to devote more time to the Evans Auto Loading Co. to become effective as soon as the consolidation of the manufacturing activities of the various subsidiaries in Detroit had been completed. This has now been accomplished with all Ryan production activities centered here, and efficient manufacturing facilities for the Metal Lockheed, and Eastman Amphibian provided. Mr. Evans has been elected Chairman of the executive committee of the board and will continue to take an active part in the management of the company."

The new President will assume office Nov. 1, with James Work remaining as Vice-President and General Manager.

Mr. Evans, in his final report to the board, stated in part, "The corporation is in the best position since its organization, with unfilled orders on hand amounting to $1,119,840. It is interesting to note that in the peak months of the depression, the company experienced its best months. Commercial orders received in the first 24 days of October totalled $141,240, the largest business booked in any 30 day period since the company started business.

"The first contract for Detroit Lockheeds for the Army has been completed and the ships delivered, and production work on the 32 bombing planes for the Navy is well under way with the first delivery scheduled in January. This work combined with present and prospective commercial business will keep the Detroit plant running at its present capacity through the winter months with a considerable increase in production in the spring.

"Deliveries to date in 1930 total 110 planes having a gross value of $720,430, with unfilled orders for 44 more planes on hand. This is the largest amount of business that we have ever had on the books. While the general business depression and conditions peculiar to the aviation industry will make it impossible for us to show a profit this year, we have completed the consolidation of our various subsidiaries and have introduced economies in production and management which will eventually put the company on a profitable basis."—V. 131, p. 2702.

### Detroit & Canada Tunnel Co.—*Opens This Week.*—

Bertles, Rawls & Donaldson, Inc., in an advertisement, says in part:

Completion of Detroit & Canada Tunnel seven months ahead of the time provided in the original financing program produces just that many months of extra revenue.

Actual costs of construction, under contracts which guaranteed maximum costs, were over $900,000 less than the amounts guaranteed, adding materially to the company's cash balance.

Bus equipment used in the rapid transit service operated by the Tunnel company, was also paid for out of construction savings.

Existing traffic between Detroit and Canadian Border Cities, awaiting relief from delays, already exceeds 20,000,000 passengers and 2,000,000 vehicles yearly, and indicates the volume of initial business.

This, the world's only privately owned vehicular tunnel, is the property of over 5,000 stockholders, who will participate in the profits of its operation.

Tunnel traffic is cash business—tolls and bus fares. Additional revenue will be derived from concessions and developments of six acres of company-owned downtown real estate.

Because of low operating and upkeep charges, vehicular tunnels, such as the Holland Tunnel, have retained as net earnings as high as 75% of gross income.

The Tunnel company holds a valid 60-year franchise for construction and operation of vehicular tunnels between central downtown Detroit and the Canadian side. As the growth of this territory necessitates, additional tunnels may be constructed. See also V. 131, p. 2702.

### Detroit Majestic Products Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend which ordinarily would have been payable about Nov. 15 on the class B common stock of no-par value. From Aug. 15 1929 to and including Aug. 15 1930, the company paid quarterly dividends of 20c. per share on this issue.—V. 131, p. 2071.

### Dexter Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 794.

### Diamond Match Co.—*New Directors.*—

Wm. Wrigley, Jr., and B. C. Snead have been elected directors, succeeding M. G. Begle, resigned, and William R. Begg, deceased.

*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2703, 2542.

### Dominion Stores, Ltd.—*Earnings—Sales.*—

An official statement says:

Net earnings for the nine months ended Sept. 30 1930, after all charges, including provision for Federal income taxes, were $348,009, which is equivalent to $1.25 per share upon the present outstanding capital of 277,715 shares of common stock without par value. As the cash dividend requirements of the company for the entire year at the prevailing rate of 30c. per quarter amount to $1.20 per share, this dividend has already been more than earned in the first nine months for the full year. There still remain what are ordinarily the three best operating months of the year.

These net earnings compare with net earnings for the same period in 1929 of $375,519, equivalent to $1.35 per share on present capitalization.

Sales for September were $1,702,309, as compared with sales of $2,048,077 for Sept. 1929. This unfavorable comparison in volume arises from the fact that September last year showed abnormal volume, owing to it having been conducted as a month of special sales. Despite the lower volume, net profits for September this year were greater than for September 1929.

Total sales for the first nine months of 1930 amount to $17,927,576, as compared with $18,314,633 for the first nine months of 1929, a decrease of 2.1% only, in spite of the marked decline in commodity values. It is to be noted, therefore, that tonage has been more than maintained during a period in which the purchasing power of the general public has been reduced.

The company continues to maintain its strong liquid position, having no bank advances, and has surplus cash on call loan and in savings deposits of $1,250,000.

*Sales for Month and Nine Months Ended Sept. 30.*

| 1930—*Month*— | 1929. | *Decrease.* | 1930—*9 Mos.*— | 1929. | *Decrease.* |
|---|---|---|---|---|---|
| $1,702,309 | $2,048,077 | $345,768 | $17,927,576 | $18,314,633 | $387,057 |

[For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.]—V. 131, p. 2703.

### Durham Hosiery Mills.—*New President, &c.*—

A. H. Carr has been elected President, succeeding D. P. Carey. Mr. Carey recently resigned to become President of Belding-Hemingway Co. of New York.

Mr. Carey was also made Chairman of the Durham Hosiery Mills board and D. P. Dubois, of Baltimore, was elected Treasurer.—V. 131, p. 795.

### Dwight Manufacturing Co.—*Balance Sheet.*—

| *Assets*— | *May* 31 '30. | *May* 25 '29. | *Liabilities*— | *May* 31 '30. | *May* 25 '29. |
|---|---|---|---|---|---|
| Cash | $652,997 | $506,792 | Accept. payable | $247,215 | $778,532 |
| Accounts rec. | 921,095 | 1,329,574 | Notes payable | 2,150,000 | 2,750,000 |
| Inventories | 2,924,400 | 4,208,504 | Accts. pay. & accrued items | 248,106 | 276,748 |
| Mtge., notes & loans received | 95,430 | 95,930 | Deferred credits | 39,126 | 53,562 |
| Def. charges, &c. | 166,472 | 147,071 | Res. for deprec. | 768,234 | 563,188 |
| Real estate & machinery | 4,156,525 | 4,424,280 | Capital stock | 6,000,000 | 6,000,000 |
| | | | Capital surplus | 780,538 | 780,538 |
| | | | Deficit | 1,316,300 | 490,417 |
| Total | $8,916,919 | $10,712,151 | Total | $8,916,919 | $10,712,151 |

—V. 129, p. 2235.

### Eastern Equities Corp. (formerly American Glue Co.).

30 *Dividend in Liquidation.*—

A first dividend in liquidation upon the common stock at the rate of ... per share will be paid Nov. 1 to common stockholders of record Oct. 29 1930. Such dividend will be paid only upon presentation to the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass., of the certificates of common stock for proper notation thereof of the payment of the liquidation dividend. With the two previous dividends paid by the American Glue Co. out of surplus and totaling $55 per share, the current declaration brings the total distributions to common stockholders to $85 per share.

A first and final dividend in liquidation upon the preferred stock outstanding at the close of business Oct. 31 1930 will be paid at the rate of $100 per share, upon surrender to the Atlantic National Bank of Boston of all certificates of stock representing the shares so paid in full.—V. 131, p. 2703, 2230.

### Electric Shareholdings Corp.—*Omits Stock Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share in cash on the common stock and the regular quarterly dividend of 1-20th of a share of common stock (or $1.50 per share in cash) on the preferred stock, both payable Dec. 1 to holders of record Nov. 5. On March 1, June 1 and Sept. 1 last, the company paid regular quarterly dividends of 25 cents per share in cash and 1% in stock on the com. stock.

Preferred stockholders desiring cash should notify the company by Nov. 15.

President L. E. Kilmarx, Oct. 30, says:

"The net assets of the corporation on Oct. 29 1930, with securities taken at closing market prices on that date, were equivalent to $234 for each of the 195,500 shares of no par value $6 pref. stock outstanding and after deducting the $6 pref. stock at its stated value of $100 per share) $17.16 for each of the 1,532,629 shares of com. stock outstanding. Over 95% of the assets continue to be represented by leading American public utility com. stocks.

On Oct. 29 1930, the securities of the corporation had a market value of $46,052,410, compared with a book value (less reserves) of $47,892,907, indicating an unrealized depreciation of $1,840,497. On Sept. 30 1930, the balance sheet showed operating surplus of $1,375,469 and capital surplus of $7,191,454.

"During the nine-months period ended Sept. 30 1930, the corporation received cash dividends and interest of $702,395; regular stock dividends amounting to $2,356,213, based on market prices following dividend record dates; $693,528 profits from sale of securities, and $362,540 proceeds from sale of rights. The stock dividends and proceeds of rights are being carried as a reserve against investments, in view of the existence of unrealized depreciation in market value of the portfolio below book value. Interest, expenses and taxes for the period amounted to $213,611.—V. 131, p. 278, 1263.

### Federal Cement Tile Co., Chicago.—*Acquisition.*—

The company has acquired the American Cement Tile Manufacturing Co., it is announced. Executive and general offices will be at Chicago, with additional sales offices in New York, Philadelphia, Pittsburgh, Detroit, Boston, Buffalo, Birmingham and other cities. Plants are at Hammond, Ind., Lincoln, N. J., Wampum, Pa., and Birmingham, Ala.

It is proposed to name the company the Federal-American Cement Tile Co

### Finance Service Co.—*Balance Sheet June 30.*—

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Furniture & fixt's. | $32,403 | $32,409 | Coll. tr. notes pay. | y$1,553,000 | $2,877,000 |
| Cash | 337,404 | 466,975 | Fed'l tax reserve | 12,767 | 22,808 |
| xNotes receivable | 2,873,629 | 3,087,108 | Res've for divs. on preferred stock | 1,432 | 1,449 |
| Net adv. to custs. on acc'ts receiv. discounted | z157,565 | 1,283,682 | Deprec'n reserve | 19,259 | 16,326 |
| Accr'd int. on notes receivable | 245 | 4,986 | Unearned comm's. | 141,857 | ------ |
| Int. paid in adv. | 18,969 | 29,101 | Conting., &c., res. | ------ | 164,915 |
| | | | Pref. 7% cum. stk. | 245,550 | 248,480 |
| | | | Class A com. stock | 622,920 | 624,920 |
| | | | Class B com stock | 200,000 | 200,000 |
| | | | Paid in surplus | 384,165 | 385,405 |
| Total (each side) | $3,470,216 | $4,904,263 | Earned surplus | 289,266 | 362,958 |

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by $2,618,046 of notes receivable and $185,545 face value of accounts receivable. z After deducting $70,832 reserve withheld, &c.—V. 131, p. 1103, 795.

### First American Bancorporation, Inc.—*New Director.*—

Henry C. Nicholas, for 20 years an executive of Harris, Forbes & Co. and Rex. N. Young, of Freeman, Hillmond & Young, investment bankers of Dallas, Texas, have been elected to the Board of Directors.—V. 131, p. 1572, 1428.

### First National Stores, Inc.—*Dividend Outlook.*—

Concerning the probable dividend action at the next meeting of the directors, Treasurer C. F. Adams stated: "There is no doubt that our regular dividends will be declared on both the common and preferred stocks. No change is anticipated or warranted."—V. 131, p. 2386, 1721.

### Ford Motor Co., Detroit.—*No Major Changes in Present Car Planned.*—

The company plans to carry on indefinitely with the present Model A, without any major change, according to President Edsel Ford.

In a letter to dealers he says in part: "We shall continue to improve quality in every way possible, but no major changes in the car or truck are contemplated. In fact we look forward to the day when the 30,000,000th Model A will come off the line.

"We have the utmost confidence in the future of business, particularly of our own business and that of our dealers. We are in the midst of the greatest expansion program in our history, spending millions of dollars this year in building new plants throughout the world, and planning to spend millions more next year. These plants are being tooled to produce Model A cars and AA trucks."—V. 131, p. 2386, 1721.

### Franklin Bond & Mortgage Co., Louisville, Ky.—*New Trustee.*—

The Liberty Bank & Trust Co. of Louisville, Ky., has been appointed successor trustee to the Louisville Trust Co. under indenture of March 1 1927 securing first mortgage collateral trust gold bonds.

### (H. H.) Franklin Mfg. Co.—Defers Pref. Dividend.—

The directors have voted to defer the regular quarterly dividend of $1.75 due Nov. 1 on the pref. stock.

In announcing the omission of the pref. dividend, President H. H. Franklin, stated:

"In view of the business conditions which have prevailed during the past 14 months and in consideration of the expenditures necessary for our development plans, this action was taken. As the pref. dividends are cumulative, the omitted dividend will be the first to be paid.

"Business expectations for 1931 have been indicated as favorable by Franklin distributors attending the annual conference in Syracuse, ending Tuesday. Outline of the company's future program and display of latest models were enthusiastically received. Increased factory activities have been started promptly to meet the greater demand."—V. 131, p. 1572.

### Fraser Companies, Ltd.—*To Authorize Bonds.*—

A special general meeting of shareholders will be held Nov. 4 to vote on authorizing $30,000,000 ref. mtge. and coll. trust bonds. Notice says that only $5,000,000 of bonds are to be issued now, the remainder to be made available for eventual refunding of debt of this company and its subsidiaries.—V. 131, p. 1572.

### General Alliance Corp.—*New Directors—Earnings.*—

Joseph P. Blair, a director of the Southern Pacific Co. and until last year General Counsel for the companies of the Southern Pacific RR. system, has been elected a director of the General Alliance Corp. He is also a director of the Louisiana Western RR. and the Rockaway Pacific Corp.

E. N. Chilson also has been elected a director. He is Vice-President and director of the J. G. White Engineering Corp., and among other official positions is director of the Freeport Texas Co., Public Industrials Corp., The Engineers Corp., and the Hightstown Rug Co.

The corporation for the first half of the current year, on the basis of the combined operating results of the General Reinsurance Corp. and North Star Insurance Co., after giving effect to underwriting results according to the official insurance department statements, after the valuation of securities according to market prices as required by the insurance department rules, and after taking in miscellaneous income from other General Alliance Corp. investments, showed a net balance approximately 32% greater than the current dividend requirements.

For the nine months to Sept. 30 1930, dividend requirements were approximately 57½% of combined earnings from investments of General Reinsurance Corp. and North Star Insurance Co. alone.

North Star gross written premiums were somewhat less in the first nine months of 1930 than the corresponding period last year, due to a general falling off of fire insurance premiums throughout the country. On the other hand General Reinsurance Corp. gross written premiums on current business for the first nine months of this year were more than $688,000 in excess of the same period last year, and were the largest in the history of the company for any similar period. Underwriting results for the third quarter cannot yet be accurately stated, because in the case of reinsurance companies it is not practicable to make definite computation of the official underwriting results of the third quarter until about the middle of November.—V. 130, p. 2974.

### General Cigar Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 946.

### General Electric Co.—*Adds to Activity.*—

Production schedules have been materially increased at the Wesleyville (Erie, Pa.) plant with total employment well over 6,000-mark, according to H. R. L. Emmet, works manager. Alterations have been completed at the factory for the manufacture of metal containers for the electric refrigerator, construction of which will be concentrated at the local plant. Several important railway engine and equipment orders have been booked, destined to keep the plant at Erie in operation at close to capacity well into 1931. Current employment is nearly up to level of a year ago. By the turn of the year, the company expects to have more than 7,000 on the payroll.—V. 131, p. 2543.

### General Fireproofing Co.—*Earnings—Dividend.*—

President George C. Brainard stated that earnings during the third quarter and during the first half of October were considerably above dividend requirements. The common stock pays $2 annually. The company does not issue quarterly reports.

Operations at the company's plant are at 75%.

Mr. Brainard added: "We have recently started the manufacture of aluminum office chairs which department is running full and demand exceeding expectations. We are now the only manufacturer of metal office furniture with a complete line including chairs."—V. 130, p. 2591.

### General Refractories Co.—*Omits Extra Distribution.*—

The directors have declared the regular quarterly dividend of $1 a share payable Nov. 25 to holders of record Nov. 10. In each of the four preceding quarters, a regular of $1 a share and an extra of 25c. a share were paid.

*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

In his message to the directors, Burrows Sloan, President states that that both shipments and orders during the third quarter of this year were slightly in excess of those for the same period of 1929, and that unfilled orders upon the company's books at the beginning of the fourth quarter were 99% greater than they were on Oct. 1 last year.

The decrease of 84 cents a share in the third quarter earnings as compared with a like 1929 period is due mainly, he stated, to the fact that owing to the acquisition of five additional plants during this year, the company is now carrying interest charges on loans whereas last year during the same period the company had no interest charges whatsoever.

The company, likewise, he pointed out, received an appreciable income from investments, which has been suspended during 1930, but which, it is anticipated, will be resumed in the near future.

Commenting on the nine months earnings, Mr. Sloan stated that in view of the adverse conditions existing in business generally during this year, the decrease of only 26 cents per share is considered encouraging.—V. 131, p. 1572.

### General Shares Corp.—*Heads Nation-wide Group To Offer Leaders of Industry Shares, a new Fixed Investment Trust Holding Stocks of 33 Companies.*—

Formation of a nation-wide group of investment houses in chief cities of the country to be headed by General Shares Corp. of Chicago, which will offer shortly a new fixed investment trust, Leaders of Industry Shares, to be issued in two series, one of the maximum return type and the other of the capital accumulation type, is announced. Both series will have portfolios of the same stocks and will incorporate some new and modern structural features in the fixed trust field.

General Shares Corp. is the sponsor and national wholesale distributor. The Foreman-State Trust & Savings Bank is the trustee.

A stock unit of each series will comprise 33 common stock of leading American corporations and is scientifically diversified by groups, 12½% being in rail securities, 21% in utilities, 8% in oils and 58½% in industrials.

William J. Doherty, formerly associated with Rudolph Guenther-Russell Law, Inc., has been elected a Vice-President.—V. 129, p. 972.

### Gillette Safety Razor Co.—*Directors Sued—Stockholders Seek to Restrain Capital Readjustment, New Bond Issue and to Compel Certain Restitutions.*—

Philip N. Jones and other stockholders have brought a bill in equity in the Supreme Judicial Court at Boston against the company and its directors asking for a temporary injunction restraining the company and its directors from reclassifying into preference shares any part or the whole of the 198,731 shares of stock referred to in letter of the directors to stockholders dated Oct. 15 1930 (V. 131, p. 2544). The Boston "News Bureau" in reporting the suit says in part:

The bill also seeks to restrain the company from issuing the $20,000,000 10-year 5% convertible gold debentures and asks that the individual directors be restrained from voting their own stock or any proxies they may hold, or from inducing Gillette stockholders to vote in favor of any one of the three propositions set out in a notice of a special meeting of the stockholders to be held Nov. 18 1930.

The bill asks that said individual defendants be enjoined from settling or compromising any claims of the defendant corporation, Gillette Safety Razor Co., against said individual defendants arising out of any of the transactions complained of in this bill and from instituting any proceedings in the name of the corporation against these defendants or any of them for the enforcement of any of said claims.

2. That it be decreed that the sale to the defendant Gillette Co., by the defendant King C. Gillette, of 20,000 shares of the company's stock was illegal and void, and that the company shall be entitled to recover the sum received by Gillette for said stock with 6% interest; or, in the alternative, that the amount of the damages to the Gillette Co. be ascertained and he be ordered to pay the same to the defendant Gillette Co.

3. That the sale to the defendant Gillette Co. of 60,000 shares of its own stock by J. E. Aldred, acting in behalf of himself and others, constituting a syndicate or pool, be adjudged void and that the defendant Gillette Co. be entitled to recover the sum received by Aldred for said stock with 6% interest; or in the alternative that the sum representing the difference between the price paid by the defendant Gillette Co. for said 60,000 shares and the real value thereof be ascertained and said Aldred and each of the other individual defendants with the exception of the defendant King C. Gillette be adjudged liable to pay the same.

4. That it be decreed that each of the individual defendants be adjudged liable and ordered to pay to the defendant Gillette Co. the sum ascertained as representing the damages caused to the defendant company by the sale of the defendant company of 214,171 shares of stock at an excessive price.

5. That it be decreed that each of the individual defendants is liable for all damages caused to the Gillette Co. by acts of the defendant directors in causing the company to impair its capital for the purpose of purchasing its own stock and that an order be made requiring each of the individual defendants to refund to the Gillette Co. the amount ascertained as representing said damages.

6. That a decree be made authorizing the plaintiffs in the name and on behalf of the defendant Gillette Co. to institute such litigation if any as may be necessary in any other jurisdiction for the purpose of enforcing any of the rights of said Gillette Co. against any or all of the individual defendants and that the individual defendants be enjoined and restrained from in any way interfering with such proceedings.

7. For such other and further relief as the plaintiff may be entitled to and the Court may deem fit.

The plaintiffs in the bill in equity brought against Gillette Safety Razor Co. and individual directors are Philip N. Jones; Philip N. Jones and Jeremiah H. Jones, executors under will of Boyd B. Jones; William G. Thompson, trustee; Romney Spring, Mrs. Etta Blinn, Maida H. Solomon, Harry C. Solomon, trustee, Mortimer C. Gryzmish and Reuben C. Gryzmish. They own altogether 1,986 shares of Gillette stock.

Defendants in the case are Gillette Safety Razor Co. and John E. Aldred, Maurice J. Curran, Frank J. Fahey, Henry J. Fuller, John Gaston, King C. Gillette, Bradley W. Palmer, Thomas W. Pelham, Philip Stockton, Ralph E. Thompson and Channing M. Wells.

Declaration states that the plaintiffs are and for a long time have been shareholders of Gillette Co. and until shortly before filing of this bill did not know of the wrongs complained of, and none of them have consented to or ratified any of the said wrongs. It is alleged that they are bringing this suit to enforce certain liabilities which they are informed and believe have been accrued in favor of the company against certain of its directors, which claims said directors of the corporation itself have failed and neglected and declined to prosecute although duly requested to do so.—V. 131, p. 2704, 2544.

### Gleaner Combine Harvester Corp.—*Earnings.*—

*Income, Expense and Surplus Account for the Period from Aug. 15 1929 to Aug. 31 1930.*

| | |
|---|---|
| Net sales | $6,845,650 |
| Cost of sales | 4,069,479 |
| Service expenses | 134,171 |
| Selling expenses | 682,310 |
| General and administrative expenses | 199,195 |
| Miscellaneous charges (net) | 153,592 |
| Provision for Federal and State income taxes | 184,857 |
| Net income | $1,422,046 |
| Surplus as at Aug. 15 1929 | 1,149,090 |
| Net deficit for period from Aug. 15 1929 to Aug. 31 1929 | 15,399 |
| Total surplus | $2,555,737 |
| Dividends declared | 800,000 |
| Surplus at Aug. 31 1930 | $1,755,737 |
| Earnings per share on 400,000 shs. capital stock (no par) | $3.55 |

*Balance Sheet Aug.* 31 1930.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $715,661 | Loan, secured by trade accept. | $1,332,696 |
| Customers' accounts & trade acceptances receivable | 3,355,720 | Trade acceptances payable | 26,467 |
| Notes receivable | 188,741 | Accounts pay. & accr. expenses | 603,011 |
| Miscell. accounts receivable | 7,848 | Dividends declared | 200,000 |
| Inventories | 1,131,144 | Reserved for quantity discounts due dealers | 105,094 |
| Advances to employees and other accts. & notes receiv. | 23,469 | Prov. for Federal and State income taxes | 261,991 |
| Prepaid insur. prem., supplies on hand, &c | 17,767 | Reserve for contingencies | 50,000 |
| Investment in corporate stocks | 110,000 | Capital stock | y2,182,289 |
| Property, plant & equip | x803,436 | Surplus | 1,755,737 |
| Equipment in process of install. | 11,561 | | |
| Unamortized patents & experimental expenses | 137,362 | | |
| Recapitalization exp.—increase in number of shares auth. | 14,576 | Total (each side) | $6,517,285 |

x After depreciation of $164,405. y Represented by 400,000 no par shares.—V. 130, p. 4426.

### Godchaux Sugars, Inc.—*Earns Year's Divs. in 8 Months.*

Dividend requirements for the entire fiscal year on the pref. and class "A" stocks have been earned in the first eight months of this year, according to officials of the company. Net earnings up to the end of last September applicable to dividends and reserves totaled $436,545, and prospects for continued high earnings for the rest of the year are indicated by orders in hand at the moment, according to an announcement.

The corporation revised its capital set-up in July 1929, to comprise $2,250,000 of 1st mtge. 20-year 7½% gold bonds, due 1941; $1,800,000 of notes due July 1 1931 to Jan. 1 1933; 30,500 shares of $7 cum. pref. stock without par value, 72,056 shares of class "A" stock without par value, and 84,056 shares of class "B" stock without par value.

In addition to the earnings set forth above, the corporation since July of last year, has reduced its funded debt by approximately $700,000 from $4,050,000 to $3,391,900.—V. 130, p. 3887.

### Golden State Milk Products Co.—*Earnings.*—

For income statement for 6 months ended Aug. 31 1930 see "Earnings Department" on a preceding page.

Loans from banks were reduced from $3,825,000 in July last to $700,000 on Oct. 16. In a statement to stockholders, Robert B. Henderson, Chairman said that because of litigation and attendant developments it had been found necessary to suspend a previously announced refinancing plan, which contemplated, as an important part, an early resumption of cash dividends.

Borrowings from banks have been reduced to a point lower than at any time since March 1929, and funded debt obligations have been met at maturity. From a peak of $3,025,000 in July, 1930, bank borrowings have declined to $700,000 as of Oct. 16. Daily cash balances in banks currently are running above $650,000.

President R. B. Henderson, commenting on the suits involving the company and L. E. W. Pioda, former Chairman of the board, says in part.

"In connection with Mr. Pioda's claim and resulting developments, it will be a matter of interest to the stockholders to know that all steps in the plan of reorganization were completed, save and except the issuance of shares of the new company in exchange for shares of the old company, and this final step, as indicated above, was held up by Mr. Pioda's action in filing a 'creditor's claim' with the California Corporation Commissioner.

Although the language of the objection so filed by Mr. Pioda was indefinite as to the amount, it shortly developed that he was asserting claims aggregating approximately $1,800,000 for extra compensation and for money had and received, and was also asking the cancellation of an indebtedness to American National Co. amounting to about $453,750, naming our company a co-defendant on account of a transaction involving the sale of certain shares of stock.

With the unwarranted filing by Mr. Pioda of the objection above referred to wherein he asserted himself to be a creditor of the company, his indebtedness to the company ceased to be an internal company matter, to be disposed of as such, and the circumstances surrounding the filing of the obligation and the nature of the unfounded claim, then and later asserted, caused the management of the company to take action directed toward obtaining a writ of mandate from the superior court authorizing the completion of the reorganization plan and suit for an accounting was filed in the Federal Court against Mr. Pioda asking judgment for approximately $240,000, based upon various transactions involving his handling of stock of the company.—V. 131, p. 2072.

### (B. F.) Goodrich Co.—*Debentures Ready.*—

The Chase National Bank of the City of New York, trustee, 11 Broad St., N. Y. City, is now prepared to deliver definitive 15-year 6% conv. gold debentures, dated June 1 1930, in exchange for temporary debentures.—V. 131, p. 2387, 2231.

**Grand Rapids Metalcraft Corp.**—*Smaller Dividend.*—

The directors have declared a regular quarterly dividend of 10 cents per share on the no par value common stock, payable Nov. 20 to holders of record Nov. 10. Previously the company paid quarterly dividends of 25c. per share.—V. 130, p. 4426.

**Grand Union Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Store sales for the 40 weeks ended Oct. 2 1930 amount to $27,932,242, compared with $24,977,645 for the same period in 1929—an increase of $2,954,597 or 11.8%. This increase in volume has been obtained with no increase in the number of retail outlets compared with last year. Store sales thus show an increase of 11.8% and profits 29.6%.

With over $1,000,000 cash in banks, the company's cash position still remains strong, as does also its current ratio of 4.89 to 1. The company has no bank loans.—V. 131, p. 2545.

**Granite City Steel Co.**—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1903.

**(W. T.) Grant Co. (Del.).**—16 *New Stores.*—

The company on Oct. 25 opened 16 additional Grant Stores. Of this number, ten are stores acquired from the Howorth-Snyder Co., the first of last week, and were closed down awaiting the re-opening under the Grant name last Saturday.

The ten stores so acquired are expected to have an annual sales volume in excess of $1,500,000. These stores were acquired by the Grant company for a consideration of 10,000 shares of its stock, so the Grant company expects to realize sales in excess of $150 for each share of stock issued in this transaction. The net asset value added in this acquisition is in excess of $30 per share of stock issued.

The physical standards of the Howorth-Snyder Co., closely approximate those of the Grant company, so the re-opening of these stores has necessitated practically no changes in them other than the rearranging of merchandise display and layout to conform with Grant merchandising policies.

The acquired stores are located in Malden, Allston, Dorchester, Roslindale, and Watertown, Mass.; Port Chester, N. Y.; Danbury, Conn.; Woonsocket, R. I.; Somerville, N. J., and Williamsport, Pa. These are all location where the Grant company did not have stores.

In addition to the ten stores being re-opened as Grant stores, the Grant company is opening six stores, located at Buffalo, Syracuse and Canadaigua, N. Y.; Calais and Van Buren, Me., and Grand Rapids, Mich.

With these 16 units added, the Grant company will be operating 340 stores. As of Jan. 31 1930, the end of the company's last fiscal year, it had operating 279 stores, so there have been added 61 units so far during the current fiscal year.—V. 131, p. 2705, 2387.

**Great Atlantic & Pacific Tea Co. of America.**—*To Pay Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 3. From Sept. 1929 to and including Sept. 1930, the company made regular quarterly dividends of $1.25 per share on this issue.—V. 131, p. 2387.

**Great Lakes Terminal Warehouse Co. of Toledo.**—*Bondholders' Committee.*—The holders of the First (closed) mortgage 6½% sinking fund gold bonds dated Sept. 1 1927 are in receipt of the following letter dated Oct. 15.

Company has failed to pay in cash the installments of interest on the above bonds which become due on March 1 and Sept. 1 1930.

Under date of Feb. 25 1930, a letter was addressed to the holders of the bonds by Charles F. Mell, Vice-Pres. & Gen. Mgr. of the company suggesting the exchange of March 1 1930 coupons of the above bonds for class A stock of the company. The plan was not acceded to, however, by all of the bondholders and the coupons which were presented and exchanged are therefore being held uncancelled.

Under the circumstances, it has been thought best not to extend a similar plan to the Sept. 1 1930 interest coupons, but rather to proceed with the formation of a first mtge. bondholders' committee which can properly represent and speak for all of the holders of the first mtge. bonds under an agreement which is on file with The Chase National Bank of the City of New York, depository. Such first mtge. bondholders' committee consists Allan D. Converse, Vice-Pres., Kelley, Converse & Co., Inc., New York; F. Rogers Parkin, Vice-Pres., The Chase National Bank of the City of New York; Arthur Peck, of Harper & Turner, Philadelphia; Prof. John E. Tracy, Ann Arbor, Mich., and Charles W. Yant, Vice-Pres., A. C. Allyn & Co., Inc., New York.

The holders of first mtge. bonds are requested to deposit their bonds in negotiable form with all coupons due March 1 1930 and subsequent coupons attached, with Chase National Bank, New York, as depository. Those bondholders who accepted class A stock for their March 1 1930 coupons are requested to endorse and forward such stock certificates with their bonds to the depository, which will arrange to obtain the March 1 1930 interest coupons from Fidelity Trust Co. and attach them to the bonds upon surrender of the stock certificates. This will place all holders of the first mtge. bonds in exactly the same position as far as the March 1 1930 coupons are concerned.

From such investigation as the committee have so far been able to make of the business and affairs of the company they are of the opinion that its present financial difficulties are due to adverse conditions in the warehouse business now existing and particularly to competitive warehouse construction in the general territory served by the Warehouse. It must be remembered that the Warehouse at Toledo is intended primarily for storage-in-transit business rather than for storage of commodities intended for local consumption. While the Warehouse company recently has been making considerable progress in obtaining attractive new business, its regular customers appear to have been accumulating and storing a smaller amount of commodities this year than in the past. The general depression in business and the tendency of commodity prices to decline, which has persisted until recently, has probably justifed such policy. It is hoped that with a general improvement in business throughout the country, the earnings of the Warehouse company will show similar improvement.

The reports of operations for the first six months of 1930 and 1929, as prepared by the Warehouse company, are as follows:

| *6 Mos. Ended June* 30— | 1930. | 1929. |
|---|---|---|
| Total income | $67,429 | $61,532 |
| Total operating expenses | 85,587 | 83,793 |
| Net loss before deducting depreciation and interest | $18,158 | $22,260 |

The above figures are taken directly from the company's books and do not give effect to any losses which may be incurred in the collection of accounts and notes receivable from customers, caused by the decline in market value of goods in storage and held as security for advances to customers.

In a cold storage warehouse the greatest storage of perishable commodities takes place, of course, in the second half of the year so that the loss in operations for the last half of 1930 should not be as large proportionately as is indicated by the above figures for the first six months. For example, the total income of the warehouse for the last six months of 1929 was nearly $44,000 greater than for the first six months of that year.

Committee is pleased to announce that all of the pref. or class A stock (except that issued in exchange for March 1 1930 interest coupons) and all of the common or class B stock of the corporation has been made available by the former holders unreservedly and without further claim. It is hoped that this arrangement will permit the first mtge. bondholders' committee to take over and supervise the continued operation of the warehouse without the expense and inconvenience attendant upon receivership proceedings. Committee, which it to be representative of all of the holders of the above bonds, will then be in a position to speak with authority in determining questions of policy.

The first mtge. bondholders' committee considers it important that it be in a position to act promptly and therefore requests all bondholders to make their deposit without delay, in any event prior to Nov. 15 1930, the time limit set by the committee for receiving deposits.

*Other Bondholders' Committee Issues Statement.*—

Pavey & Higgins, counsel for the bondholders protective committee, which is opposed to the bankers in their operations of the company's affairs, have issued a 4-page circular and request the bondholders to deposit their bonds on or before Dec. 31 next with the Bank of America National Association, 44 Wall Street, N. Y. City.—V. 131, p. 797.

**Great Northern Investing Co., Inc.**—*Rescinds Divs.*—

The directors recently voted to rescind their previous action in declaring the regular quarterly dividend of 1¾% on the 7% cum. pref. stock (par $100) and a dividend of 2½% in stock or an optional choice of 62½ cents per share in cash on the no par class A stock which were to have been paid Oct. 1. Distributions at these rates were made on July 1 last.—V. 131, p. 1573.

**Grigsby Grunow Co.**—*Earnings.*—

For income statement for month ended Sept. 30 1930, see "Earnings Department" on a preceding page.

B. J. Grigsby, Chairman, in connection with the earnings statement, said: "Sales at this time are satisfactory. The company is controlling its production, with the object that it will go into the new year with the stocks of its dealers and distributors at a minimum. Company has been able to reduce its bank loans to $500,000, and it expects that by Nov. 30 all bank loans will be retired."

Majestic Household Utilities Corp. is producing and shipping the new electric refrigerator at rate of 750 machines a day.—V. 131, p. 2705.

**Hachmeister-Lind Co.**—*Pref. and Common Stocks Listed on the Pittsburgh Stock Exchange.*—

The Pittsburgh Stock Exchange, Oct. 23, approved for listing, 21,800 shares $6 cum. conv. series "A" pref. stock (no par value) and 74,400 shares of common stock (no par value).

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| $6 cum. conv. pref. series "A" stock (no par) | 100,000 shs. | 21,800 shs. |
| $6 cum. conv. pref. series "B" stock (no par) | 78,200 shs. | None |
| Common stock (no par) | 400,000 shs. | 74,400 shs. |

Company was originally incorp. July 1903, in Penn. as the Finkel-Hachmeister Chemical Co. April 1913, name changed to Hachmeister-Lind Chemical Co. and in Feb. 1928 to Hachmeister-Lind Co. On July 10 1930, a new charter was granted as a result of statutory merger. Company was incorp. to import and deal in commercial chemicals for the industrial field, particularly for the glass, enamel, pottery and electroplating trades. In its chemical department the company produces the following: "Chinisol," "Sustanol," "Temproof," "Halicomp," "Halico Soap," "Masticomp," "Layerbuilt Flooring," "Halico Dutch Brand Cement Colors," and "Wall Kraft." Pruett-Schaffer Chemical division is a large manufacturer of industrial paints. Among the principal products of this subsidiary is a special paint-thinning and reducing oil known as "Realin Oil."

On July 1 1930, Hachmeister-Lind Co. merged with Pruett-Schaffer Chemical Co. Stock was exchanged for the old Hachmeister-Lind Co. pref. stock at the rate of ½ share of new preference stock for 1 share of old preference stock and 1 share of new com. stock for 1 share of old com. stock. On the Pruett-Schaffer Chemical Co. stock at the rate of ⅜ share of new preference stock of the Hachmeister-Lind Co. for 1 share of Pruett-Schaffer Chemical Co. preference stock and 1 share of old Pruett-Schaffer Chemical Co. com. stock for 1 share of new Hachmeister-Lind Co. com. stock.

*Earnings Statement (Since Date of Consolidation July* 1 1930).

| | *July* 1930. | *Aug.* 1930. | *Sept.* 1930. |
|---|---|---|---|
| Net sales | $152,371 | $193,200 | $163,501 |
| Expenses: Gen., sell. & adminis | 134,040 | 182,123 | 154,997 |
| Profit from operations | $18,330 | $11,077 | $8,504 |
| Other income | 1,110 | 930 | 1,437 |
| Profit before Federal taxes | $19,440 | $12,007 | $9,941 |
| Provision for Federal inc. tax at 12% | 2,389 | 1,497 | 1,249 |
| Profit available for dividends | $17,051 | $10,510 | $8,692 |

—V. 128, p. 3837.

**Hamburg-American Line (Hamilton-Amerikanische Packetfahrtactien-Gesellschaft.**—*New Director.*—

Dr. A. Scheurer, a member of the board of Hamburg-American Line in Hamburg, has been elected to a similar position on its New York board. He will succeed Julius P. Meyer who, after 42 years of continuous service, will retire from active participation on June 1 1931. Dr. Scheurer will be in charge of financial and accounting matters.—V. 130, p. 3888.

**Hamilton-Brown Shoe Co., St. Louis, Mo.**—*Plans to Issue* 100,000 *Shares of Common Stock.*—

A special meeting of stockholders will be held Dec. 4 to consider a proposed issue of 100,000 shares of additional common stock. The company, which is being operated under receivership, has 200,000 shares of common stock outstanding at present. The proceeds from the proposed new issue would be used to refinance the company and release it from receivership.

*Can Be Restored to Sound Financial Basis.*—

The company, now in receivership, can be restored to a sound financial basis, with creditors receiving full payment, Miller, Franklin & Co. of New York have reported to the receiver, William R. Gentry. Their survey indicated the firm's net worth is $4,500,000, with gross assets of $7,000,000, while debts amount to $2,500,000.

Mr. Gentry said that if stockholders and creditors co-operated the company would be put back on a sound financial basis as a going concern.—V. 131, p. 2231, 2073.

**Hawaiian Pineapple Co., Ltd.**—*Extra Dividend Doubtful.*

The directors have not considered the matter of an early extra dividend, but due to the continued growth of our business, requiring improvements and ample working capital; it is doubtful whether the treasurer would recommend such disbursement at this time," stated President James D. Dole, when questioned as to the prospect of such a disbursement before the end of 1930. In November of last year, the company distributed a cash extra of 50 cents per share.

Mr. Dole stated: "In harmony with the downward trend of commodity prices and in the expectation of a slightly increased supply of Hawaiian canned pineapple, our 1930 prices were made on the average about 7% lower than those of 1929. Future sales have been heavy.

"Owing to scarcity of our goods during the early months of 1930, shipments fell behind, but to date are satisfactory in volume. Pineapple is moving into consumption rapidly. While no one can tell positively how much pineapple people will be eating next spring, every indication points to a clean-up before next summer's pack, with the likelihood of scarcity in various items.

"We are operating on a satisfactory margin of profit, but cannot safely forecast the year's results which depend a good deal on the quantity of goods actually shipped between now and Jan. 1 1931."—V. 130, p. 2038.

**Hazel-Atlas Glass Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1722.

**Heywood-Wakefield Co.**—*Earnings—Inventory Reduced* 27% *Since Jan.* 1.—

President R. N. Greenwood in a statement to stockholders covering operations for the first nine months of this year, says in part:

"The third quarter witnessed no improvement in the company's business compared with operations reported for the preceding six months. Net loss after all charges, including depreciation, was $562,054 for the nine months ended Sept. 30, and compares with a loss of $61,443 for the corresponding period in 1929.

"It is certain that improved control over merchandise stocks will hereafter insure a minimum of markdown loss and every effort is now being made to avoid accumulation of unbalanced and slow-moving inventory. The financial statement consequently reflects a reduction of $1,794,031 (27%) in inventory values since Jan. 1 (including markdown losses of $157,000), and marks the beginning of a permanently lower level of inventory investment. The adoption of this program has inevitably affected factory production, which shows for the nine months in comparison with last year a decline of 34%, contrasted with loss in sales volume equivalent to 19%.

"The cash position remains distinctly favorable, standing at $2,242,467, and is influenced in large measure by the liquidation of inventories. Dividends at the rate of $3.50 per share on the first preferred stock and $7 per share on the second preferred stock are in arrears at Sept. 30 1930."

The balance sheet as of Sept. 30 1930 shows current assets of $10,276,547; current liabilities, $324,918; and working capital, $9,951,629. This compares with working capital of $10,607,352 on Jan. 1 1930.—V. 131, p. 1429, 1105.

### Hilton Hotels, Inc.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid around Nov. 1. Three months ago, a quarterly disbursement of 25 cents per share was made.—V. 129, p. 3643.

### Hudson Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2705.

### Iglehart Direct Ownership Method of Investment.—*Direct Ownership Method of Investment Offered Through Three Groups of Stocks.*—

A new avenue of securing investment diversification through direct ownership, as against indirect ownership exemplified in investment trust shares, is being provided through the *Iglehart Direct Ownership Method of Investment*, which is being sponsored by J. A. W. Iglehart & Co., Baltimore, members of the New York Stock Exchange.

By means of this plan, the investor is enabled to purchase outright one group or more of three different groups of common stock, each group consisting of one share each of 10 different outstanding American corporations. These stocks will be registered in the investor's name and delivered to the investor. The portfolio of these three groups follows:

*Group One.*—Allis Chalmers Manufacturing, American Tel & Tel., Bethlehem Steel, Borden, Columbia Gas & Electric, General Motors, New York Central, Sears, Roebuck, Standard Oil of N. J. and Union Carbide.

*Group Two.*—American Can, American Smelting & Refining, Atchison, Topeka & Santa Fe, Consolidated Gas of N. Y., Electric Bond & Share, International Harvester, International Nickel, National Biscuit, Pennsylvania RR. and Texas Corp.

*Group Three.*—American Tobacco, Canadian Pacific, Chesapeake & Ohio, Corn Products Refining, E. I. duPont de Nemours, General Electric, Paramount, Remington Rand, United Gas Improvement and United States Steel.

These stocks are listed on the New York Stock Exchange with the exception of Electric Bond & Share, which is listed on the New York Curb Exchange, thus giving them all ready marketability.

Sponsors of the plan point out that a distinctive feature is that it augments the investor's own control of his holdings with valuable supervisory safeguards, which are offered by the Statisistical Department of J. A. W. Iglehart & Co. in conjunction with the sale of every group. Each investor is kept fully informed regarding all developments that may tend to affect the value of any stock in the various groups. "If it appears that a stock is over-valued for any reason that may be capitalized," the sponsors state, "the investor is advised to switch and a specific recommendation of more desirable issue is submitted promptly with detailed reasons for its endorsement." It is further pointed out that the Iglehart Plan eliminates all charges except the actual authorized commission.

### Illinois Pacific Glass Corp.—*To Dissolve.*—

The stockholders on Oct· 18 voted to dissolve the corporation pursuant to the plan of reorganization.

It is intended to distribute to the stockholders of this corporation the shares of pref. stock and common stock of Illinois Pacific Coast Co. now held by Illinois Pacific Glass Corp The stockholders of the latter company will receive one-half share of pref. stock and one-half share of common stock of Illinois Pacific Coast Co. on each share of A stock or B stock of this corporation. Inasmuch, however, as Illinois Pacific Coast Co. will not issue fractional shares, it has been arranged that holders of the A and B stock of Illinois Pacific Glass Corp. who are entitled to receive fractional shares of the stock of Illinois Pacific Coast Co. will receive for the fractional shares to which they will be entitled, scrip certificates of Wells Fargo Bank & Union Trust Co., representing such fractional shares.

The certificates representing the pref. stock and the common stock of Illinois Pacific Coast Co., together with the scrip certificates of Wells Fargo Bank & Union Trust Co. representing fractional shares of said stock, were ready for distribution to stockholders of Illinois Pacific Glass Corp. on Oct. 23 1930. These certificates will be so distributed to the stockholders of this corporation on and after that date at the office of Cole-French Co., transfer agent, 1504 Russ Bldg., San Francisco, Calif.—V. 131, p. 1723.

### Ilseder Steel Corp. (Ilseder Hutte) Gross-Ilsede Germany.—*Earnings for Year Ended Dec.* 31 1929.

| | *Reichsmarks* |
|---|---|
| Gross operating profit | 7,190,610 |
| Plant depreciation | 3,211,089 |
| Bonuses and compensation | 125,166 |
| Net profit | 3,854,355 |
| Dividends | 3,846,815 |
| Balance | 7,540 |
| Previous surplus | 15,953 |
| Surplus Dec. 31 | 23,493 |

*Balance Sheet, Dec. 31.*

| *Assets*— | 1929. Reichsmarks. | 1928. Reichsmarks. | *Liabilities*— | 1929. Reichsmarks. | 1928. Reichsmarks. |
|---|---|---|---|---|---|
| Plants & props | 62,142,764 | 60,840,330 | Cap. stk. (A. B. & C.) | 64,000,000 | 64,000,000 |
| Participations | 18,507,713 | 18,413,104 | Pref. stock (D) | 500,000 | 500,000 |
| Due from subs | 35,796,543 | 32,295,251 | 6% dollars gold loan of 1928 | 42,000,000 | 42,000,000 |
| Sink. fd. for 7% dollar gold bds of 1926 | 28,266 | 13,817,638 | Legal res. fund | 6,500,000 | 6,500,000 |
| Cash | 390,890 | 76,199 | Res. of Peine-Ilseder & Ilsede-Lengeder RR. | 19,307 | 16,874 |
| Accounts receiv. | 4,911,684 | 10,399,283 | For renov'n of Peine-Ilseder & Ilsede-Lengeder RR | 67,952 | 64,668 |
| Inventories | 2,876,907 | 2,612,109 | Res. for conting. | 3,074,329 | 5,702,582 |
| Investments | 1,652,488 | 1,090,158 | Reserve for taxes | 150,000 | 150,000 |
| Securs. and cash in res. of Peine-Ilseder & Ilsede-Lengeder RR | 87,259 | 81,542 | 7% dollar g. bds. of 1926 | 28,266 | x13,817,638 |
| Loan account | 1,961,219 | 2,467,065 | Divs. in arrears | 15,573 | 23,647 |
| Subsc. to pref. stock | 363,700 | 363,700 | Bonds of 1909 | 1,003 | x1,003 |
| | | | Divs. payable | 3,846,815 | 3,526,815 |
| | | | Employees' savs accounts | 4,571,152 | 2,578,486 |
| | | | Accts. payable | 3,921,542 | 3,558,711 |
| Tot. (ea. side) | 128,719,433 | 142,456,378 | Surplus | 23,494 | 15,954 |

x Notified for cancellation.—V. 128, p. 2819, 1240.

### Inland Steel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 797.

### Insurance Securities Co., Inc.—*Shows Increase.*—

Premium income of the Insurance Securities Group for the month of Sept. 1930 was $1,467,502, an increase of $57,391, or 4.07% over the same month last year. For the nine months of 1930 premium income was $18,049,631, or 2.22% over the same period last year. Expense ratio both for September and for the nine months this year was substantially below 1929, the month of September setting a record for the year to date in the matter of expense reduction.—V. 131, p. 2074.

### International Business Machines Corp.—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Deductions for the nine months to Sept. 30 1930 for depreciation and development costs were larger than the 1929 period, Pres. Watson stated. "Our cash position is stronger than last year and our inventories are approximately the same." he added.

The completion of additions to Endicott, N. Y., plant will soon add more than an acre of floor space or an increase of about 20% at that plant.—V. 131, p. 2705, 2074.

### International Carriers, Ltd.—*Shares Admitted to Trading on London Stock Exchange.*—

The company, whose capital stock is listed on the New York Stock Exchange, has cable advices that its shares have been admitted to trading on the London Stock Exchange. About one-eighth, or approximately 80,000 shares, of the outstanding capital stock of this investment trust has been purchased abroad, it is stated.—V. 131, p. 1106.

### International Milling Co. (of Delaware).—*Earnings.*—

| *Years End. Aug.* 31— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| xTrading profits | $1,463,693 | $1,564,720 | $1,565,140 | $1,127,014 |
| Interest on bonds | ------ | ------ | ------ | 28,331 |
| Prem. on preferred stock retired, &c | 370 | 3,676 | 554 | ------ |
| 7% pref. dividends | 233,691 | 216,924 | 205,009 | 181,855 |
| 6% pref. dividends | 58,387 | 19,689 | ------ | ------ |
| Common dividends | 536,250 | 712,500 | 462,500 | 450,000 |
| Rate | ------ | ------ | ($10) | ($10) |
| Comm. on sale of stock | 7,500 | 70,000 | ------ | ------ |
| Balance, surplus | $627,495 | $541,930 | $897,077 | $466,828 |
| Previous surplus | 5,598,146 | 4,887,828 | 3,810,170 | 3,239,043 |
| Proc. from sale of com. stock held in treas | 154,550 | 135,287 | 116,575 | 104,300 |
| Over prov. for taxes | 18,104 | 14,101 | 44,505 | ------ |
| Prem. on sale of pref. stk | ------ | 19,000 | 19,500 | ------ |
| Total surplus | $6,398,295 | $5,598,146 | $4,887,828 | $3,810,171 |
| Shares com. stock outstand. (no par) | 100,000 | 100,000 | 50,000 | 50,000 |
| Earns. per share | $11.71 | $13.28 | $27.20 | $18.32 |

x After making full provision for Federal and Canadian taxes.

*Balance Sheet August 31.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Property & plant | 8,071,014 | 7,524,424 | 7% pref. stock | 3,554,500 | 3,119,900 |
| Cash | 1,243,017 | 1,672,332 | 6% pref. stock | 967,500 | 989,600 |
| Accts. receivable x | 1,441,451 | 1,124,609 | Common stock | y2,500,000 | 2,500,000 |
| Investments | 1,051,976 | 735,190 | First mtge. bonds | ------ | 402,500 |
| Fds. for red. of bds | ------ | 15,701 | Notes payable | 3,636,750 | 5,399,250 |
| Treasury stock | ------ | 13,961 | Accts. payable | 974,112 | 1,204,628 |
| Salesmen advances | 16,204 | 16,987 | Pref. div. accrued | 76,716 | 69,223 |
| Adv. on grain | 158,720 | 268,504 | Taxes, int., comm, &c., accrued | 403,754 | 370,424 |
| Due from employ | 42,148 | 35,411 | Reserve for maint. & depreciation | 1,727,544 | 1,413,825 |
| Membership | 48,676 | 53,425 | Conting. reserve | 180,000 | 156,500 |
| Inventories | 8,245,096 | 9,588,440 | Other reserves | 122,210 | 122,312 |
| Prepaid accounts | 223,078 | 297,323 | | | |
| Total (each side) | 20,541,380 | 21,346,310 | Surplus | 6,398,295 | 5,598,146 |

x Accounts receivable, less reserves. y Represented by 100,000 no par shares.—V. 129, p. 3483.

### International Silver Co.—*Smaller Dividend.*—

The directors have declared a regular quarterly dividend of 1% on the outstanding $9,119,731 common stock, par $100, payable Dec. 1 to holders of record Nov. 15. Quarterly dividends of 1½% have been paid on this issue since and including April 1 1926, and in addition the company on March 1 1929 and on March 1 1930 paid an extra of 2%.

*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 638.

### Intertype Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 638.

### Investors Syndicate.—*Investment Sales.*—

"Further evidence that individual thrift, in spite of business depression and unemployment in many lines, continues to build future buying power in the United States and Canada," is contained in the third quarterly report of Investors Syndicate, showing sales of installment investment certificates for the first nine months of 1930 at $75,183,125, approximately equalling those of the record breaking 1929 period, which were $75,375,100. The statement covers the company's activities carried on through more than 50 offices in the United States and Canada.

"With reports of recent general increases in savings accounts and reports covering life insurance sales for the first nine months of the year showing practically the same volume as last year, the sales of investment certificates add to indications that the earning power of individuals has not been decreased to as great an extent as might be supposed," President Ridgway said in his report. "The desire and ability of individuals to save has stood up remarkably through a trying period, and these individuals are building up buying power for the future. We regard our showing this year very favorably in view of the prevailing condition of general business."—V. 131, p. 484.

### Jackson & Curtis Investment Associates.—*Earnings.*—

For income statement for 3 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. |
|---|---|---|---|---|---|
| Indust. securities | x$771,752 | $905,288 | Reserves for taxes | $18,807 | $21,200 |
| Public utility sec | y505,284 | 463,486 | Adv. for sec. loaned | ------ | 8,000 |
| Railroad securities | z184,447 | 257,022 | Net worth, repr. by 35,304 ctfs. of beneficial int. (no par) | 1,943,659 | 1,916,855 |
| Miscell. securities | a131,175 | 153,294 | | | |
| Cash on deposit | 49,023 | 26,397 | | | |
| Accr. int. & divs | 7,899 | 12,842 | | | |
| Treasury stock | 312,884 | 127,726 | | | |
| | | | Total (each side) | $1,962,467 | $1,946,055 |

x 33 items at cost. y 15 items at cost. z 6 items at cost. a 5 items at cost.

*Note.*—The fair market value of securities (not including Treasury stock Dec. 31 1929 was $1,758,739.—V. 131, p. 485.

### (Mead) Johnson & Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

President E. Mead Johnson Sr., in commenting on the earnings for the nine months, points out that each period for the first three quarters this year showed a substantial increase over the corresponding period in 1929. He says that a continuation of this record is anticipated by the company for the last quarter, which would make total earnings for the year over $10 a share. If the last quarter of this year is only equal to that of 1929, earnings for the year would still be approximately $9 a share.

"Records of the company show that its business may be classed as depression-proof," said Mr. Johnson. "We feel that this is because our products are basic necessities. No matter what happens the babies and children must be fed and there is a growing specialization in this field."—V. 131, p. 1723.

**Jones & Laughlin Steel Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 638.

**(Spencer) Kellogg & Sons.**—*Earnings.*—

*Earnings for 11 Months Ended Aug. 30 1930.*

| | |
|---|---|
| Net sales incl. gross income of domestic subs | $43,260,309 |
| Gross profit | 4,286,792 |
| Interest and expenses | 3,136,359 |
| Depreciation | 542,517 |
| Profit from operations | $607,916 |
| Other income | 632,314 |
| Total income | $1,240,230 |
| Loss on invest. written off | 297,118 |
| Loss on sales of cap. assets, &c | 232,376 |
| Federal taxes | 74,122 |
| Net profit | $636,614 |
| Dividends | 660,000 |
| Deficit | $23,386 |

*Comparative Balance Sheet.*

| Assets— | Aug. 30'30. $ | Sept. 28'29. $ | Liabilities— | Aug. 30'30. $ | Sept. 28'29. $ |
|---|---|---|---|---|---|
| xPlant & property | 8,512,041 | 8,204,522 | Capital stock | y11,500,000 | 11,500,000 |
| Investments | 1,231,593 | 844,989 | Gold debentures | 1,559,000 | 1,632,000 |
| Inventories | 8,344,660 | 11,444,299 | Notes payable | 4,200,000 | 7,892,256 |
| Cash | 1,388,506 | 1,767,385 | Accounts payable | 1,202,280 | 1,405,814 |
| Accts. receivable | 2,251,396 | 3,705,364 | Accr. tax, int., &c. | 191,353 | 268,197 |
| Advances | 2,274,645 | 2,537,400 | Res. for workmen's compensation | 234,017 | 758,833 |
| Deferred charges | 383,077 | 475,795 | Surplus | 5,499,268 | 5,522,654 |
| Total | 24,385,918 | 28,979,754 | Total | 24,385,918 | 28,979,754 |

x After depreciation. y Represented by 550,000 no par shares.—V. 131, p. 1574.

**Kingsport Press, Inc.**—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Current assets on Sept. 30 amounted to $969,237, as against current liabilities of $397,831. Earned surplus was $108,705.

The net profit for the month of September, it is announced, was the largest for any month this year and showed a substantial increase over the month of August. The back log of unfilled orders is reported to be considerably ahead of the same period in 1929.—V. 129, p. 2397.

**Kinner Airplane & Motor Corp.**—*Output Lower.*—

Production in the first 9 months of 1930 totaled 351 engines, compared with 811 engines produced in the corresponding period of last year, according to President Robert Porter. Production for the first half of 1930 slightly exceeded that of the first half of last year, but a decline in the third quarter of this year, as against record production of 532 engines in the third quarter of last year, combined to bring about a wide difference in the 9 months' figures.

September shipments totaled 41 engines, and to Oct. 20 the company had shipped 25 engines.

The current position of the company is good. As of Sept. 30 current assets, including inventory, were in excess of $670,000, as against tota indebtedness, including bank loans, of $72,000.—V. 131, p. 2546, 1574.

**Lake Shore Mines Ltd., Canada.**—*Production.*—

In the first quarter of the present fiscal year ended Sept. 30, the company's mill treated 122,515 tons of dry ore, recovering $1,800,000 in gold, according to an official statement. In the preceding quarter the mine produced $2,012,254 from 113,932 tons put through the mill. The drop was due to a decline in grade from $16.90 a ton to about $14.69 and to the fact that at the end of the preceding quarter the mill was given its annual clean-up, which meant that a portion of the present quarter's output would be absorbed in the plant, to be recovered at the next clean-up. The daily run of ore was slightly higher at 1,361 tons.—V. 131, p. 2389, 2075.

**Lambert Co.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 639.

**Lamson & Sessions Co., Cleveland.**—*New V.-Pres., &c.*

C. H. Longfield, formerly Secretary and a director has been made Vice-President. H. H. Winterberg, formerly Assistant Secretary will succeed Mr. Longfield as Secretary. H. P. Ladds has been appointed manager of sales.—V. 131, p. 485.

**Lancaster Mills.**—*To Be Auctioned Dec. 1.*—

The stockholders have been notified that buildings of the Lancaster Mills at Clifton, Mass., will be sold at auction on Dec. 1 and 2. The company voted recently to liquidate, and machinery and other equipment already have been sold.—V. 130, p. 4618.

**Lehn & Fink Products Co.**—*Earns Year's Dividends.*—

Secretary A. R. M. Boyle says: "Our earnings for the nine months ended Sept. 30 1930, were sufficient to cover the entire year's dividend on our stock." The company has outstanding 419,166 shares of common stock, no par value, on which the annual dividend rate is $3 per share, so that the full year's dividend requirements would be $1,257,498. Earnings in the first six months of 1930 were $918,383, equal to $2.19 a share, against $923,116, or $2.20 a share, in the first six months of 1929.—V. 131, p. 281.

**Leslie-California Salt Co.**—*Dividend Decreased.*—

The company on Sept. 15 last paid a quarterly dividend of 40c. per share on the outstanding 116,520 shares of no par value capital stock to holders of record Sept. 2. This compares with a quarterly distribution of 50c. per share made on June 15 last and quarterly dividends of 56c. per share previously.

*Earnings for Years Ended June 30.*

| | 1930. | 1929. |
|---|---|---|
| Net income for year after deducting depreciation | $212,196 | $389,277 |
| Bond interest | ------ | x69,527 |
| Other interest and miscellaneous expense | 25,593 | 14,268 |
| Minority interest | | 8,941 |
| Net profit for year before deduct. Fed. inc. tax | $186,603 | $296,541 |
| Dividends paid | y256,014 | 222,238 |
| Balance | def$69,411 | $74,303 |
| Earn. per share on 116,520 shares cap. stk. (no par) | $1.60 | $2.54 |

x Includes $30,625 bond interest which is non-recurrent. y Estimated by editor, report does not show amount paid.

*Condensed Consolidated Balance Sheet June 30.*

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $82,886 | $114,178 | Notes & accts. pay | $172,356 | $108,744 |
| Accts. & notes rec. | 212,912 | 248,735 | Accrued expenses | 24,013 | 25,395 |
| Inventories | 321,472 | 326,301 | Prov. for Federal income taxes | 22,654 | 17,019 |
| Invest. & adv.—affiliated cos. | 85,990 | 90,173 | Funded debt subs. | 294,000 | 391,000 |
| Real estate | 2,153,167 | 2,154,689 | Purchase obligations & mtge. | 17,122 | 25,090 |
| Bldgs., mach & eq | 1,216,627 | 1,285,474 | Cap. stock (116,520 shs. (no par) | 3,448,018 | 3,448,018 |
| Prepaid expenses | 114,112 | 86,982 | Capital surplus | 167,061 | 151,233 |
| Pat. & leaseholds | 225,448 | 227,593 | Earned surplus | 154,350 | 246,472 |
| | | | Minority interest | 113,039 | 121,154 |
| Total(each side) | $4,412,614 | $4,534,125 | | | |

—V. 129, p. 3645.

**Libbey-Owens-Ford Glass Co.**—*Omits Dividend.*—

The company has voted to omit the quarterly dividend of 25 cents per share due at this time.

Chairman J. C. Blair, issued the following statement: "The meeting of our board was the regular meeting date for considering dividend action for payment Dec. 1. The directors voted unanimously not to declare any dividend for the December payment, in order to conserve cash resources until such time as more favorable conditions exist in our industry.—V. 131, p. 799.

**Lily-Tulip Cup Corp.**—*To Increase Operations.*—

The corporation will start its largest factory on night shift operations on Nov. 1 next. President Henry Nias states: "Inventories will be built up now rather than later and as to the additional help necessary preference will be given to married men in order that the greatest benefit from this move may be obtained. This decision on factory operations is prompted purely to assist the temporary umployment situation." Ordinarily the corporation would start building up its inventory position early next year.—V. 131, p. 639.

**Lindsay Light Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Nov. 20 to holders of record Nov. 10. Like amounts were paid May 17 and Aug. 23 last.

A quarterly dividend of 1½% on the common stock was paid on Feb. 28 1930, the first distribution on this issue since 1920 when 4% was paid. —V. 131, p. 2389.

**Link Belt Co.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet Sept. 30.*

| Assets— | 1930. $ | 1929. $ | Liabilities— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Bldg.,mach.,land | 7,093,256 | 7,108,086 | Preferred stock | 4,000,000 | 4,000,000 |
| Dodge stock invest | 187,600 | 187,600 | Common stock | x10,584,739 | 10,584,739 |
| Deferred charges | 62,435 | 52,504 | Surplus | 7,006,536 | 6,259,282 |
| Cash | 3,783,028 | 2,363,176 | Reserve for accrued and taxes | 677,784 | 747,206 |
| Receivables | 3,161,379 | 4,289,942 | Accounts payable | 743,325 | 975,679 |
| Inventory | 3,586,686 | 4,387,051 | Notes payable | ------ | 300,000 |
| Securities | 5,074,164 | 4,414,268 | | | |
| Accrued int. receiv | 63,836 | 64,279 | | | |
| Total | 23,012,384 | 22,866,906 | Total | 23,012,384 | 22,866,906 |

x Represented by 709,177 shares of no par stock.—V. 131, p. 2706.

**Lion Oil Refining Co.**—*Earnings.*—

For income statement for three and 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. $ |
|---|---|---|---|---|---|
| Prop., plant, tank cars, &c | 6,781,051 | 7,042,125 | Notes & accts. pay | 1,023,579 | 811,695 |
| Invest. in sub. cos. | 987,986 | 548,771 | Dividends payable | ------ | 135,000 |
| Cash | 168,212 | 383,278 | Res. & accruals | 248,659 | 158,867 |
| Accts. receivable | 706,370 | 643,933 | Prov. for Fed. taxes | ------ | 115,000 |
| Inventories | 1,166,141 | 1,665,385 | Notes pay. due in monthly install. | 1,239,255 | 1,432,323 |
| Prepaid expenses | 52,194 | 59,342 | Cap. stk. & surp | x7,350,461 | 7,689,947 |
| Total | 9,861,954 | 10,342,834 | Total | 9,861,954 | 10,342,834 |

x Represented by 270,000 shares of no par value.—V. 131, p. 2232, 1430

**Loudon Packing Co.**—*Stock Sold.*—

The company on Oct. 24 announced that its offering of 15,000 shares to stockholders on the basis of one new share at $20 for each five shares held had been fully subscribed.—V. 131, p. 2706.

**Lynch Corp., Anderson, Ind.**—*Dividend Earned.*—

President T. C. Werbe in a letter to the stockholders says:

The entire dividend requirements for this year were more than earned in the first nine months and further earnings will unquestionably be made in the last quarter. The final dividend for the year has been declared payable Nov. 15 and our earnings and surplus justifies its continuance.

The immediate outlook for the corporation is extremely good. The directors anticipate that the corporation for the year 1931 will enjoy the largest earnings in its history. Our earnings in 1930 have been mostly from sales of parts and repairs and from sales of machines in foreign countries, which sales are about normal with 1929. Domestic machine sales have fallen off, possibly to an extent due to general depression, but principally due to the fact that customers have known for a number of months past that we were preparing to introduce a new improved model Lynch machine.

This new model has now been in actual operation under our observation for more than four months. It has performed wonderfully and fully up to our expectations. Recently a number of our customers have seen the new machine and are ready to place definite orders as soon as we are in position to name delivery dates. We have been extremely busy getting ready for the production of the new model and will start deliveries within 30 days and be in full production before the end of the year. During the past few days we have accepted definite orders for a number of the new model and within the very near future will close additional orders which will take our entire capacity for a number of months ahead.

We estimate conservatively that our profits for 1931 on sales of this new model alone will exceed $4 per share. In addition, we will undoubtedly continue to realize our usual sales and profits from parts and repairs, and from machines to foreign countries where present models will continue to be sold, as we will not introduce the new model abroad until later on.

In the opinion of the directors, $5 is a very conservative estimate of our earnings for the succeeding 12 months. Our financial position is strong—we have no bank loans, no bonds and of our current assets our cash alone is more than ample for all our possible needs.

The dividends we are confident can be easily maintained and we anticipate that our earnings for many months to come will be the highest in our history.—V. 131, p. 1905.

**MacKinnon Steel Corp., Ltd.**—*Earnings.*—

| Period— | Year Ended July 31 '30. | Oct. 20 '28 to July 31 '29. |
|---|---|---|
| Bal. of profits from oper. after income taxes | a$102,816 | b$79,847 |
| Depreciation on plant, machinery, &c | 24,000 | 18,000 |
| Net profit | $78,816 | $61,847 |
| Dividends paid on preferred stock | 42,000 | 31,500 |
| Pref. stock sinking fund | 4,347 | ------ |
| Balance carried forward | $32,469 | $30,347 |

a After deduction of operating reserve. b After making provision for an inventory reserve and writing off organization expenses.

*Comparative Balance Sheet, July 31*

| Assets— | 1930. | 1929. | Liabilities— | 1930. | 1929. |
|---|---|---|---|---|---|
| Inventories | $67,562 | $129,299 | Bills pay., steel acceptances | $30,750 | $37,795 |
| Accts. receivable | 169,157 | 152,369 | Accts. pay. incl. res. for inc. tax | 27,661 | 43,509 |
| Cash | 136,952 | 65,987 | Res. for deprec. | 42,000 | 18,000 |
| Prepaid taxes & unexpired ins. | 3,088 | 2,143 | Pref. stock sinking fund | 4,347 | ------ |
| Land bldgs., plant & machinery | 468,061 | 457,099 | 7% pref. stock | 600,000 | 600,000 |
| | | | Com. stk. & surp | x$140,064 | 107,595 |
| Total | $844,821 | $806,899 | Total | $844,821 | $806,899 |

x Represented by 12,000 common shares without nominal or par value. —V. 129, p. 3645.

**McCall Corp.**—*Earnings.*—

For income statement for two and eight months ended Aug. 31, see "Earnings Department" on a preceding page.—V. 131, p. 949.

**McGraw Electric Co.**—*To Maintain Dividend Rate.*—

Present prospects are that the annual dividend of $2 a share on the com. stock will be earned by a satisfactory margin and it is quite probable that the current rate will be maintained, according to President Max McGraw.

Sales and earnings figures for the first three quarters of 1930 are not available, but it is officially estimated that the net for the 12 months ended Aug. 31, last, was equivalent to $3 a share on the 250,000 shares of capital stock outstanding. The net income for the entire year 1929 was $1,013,058, equal to $4.05 a share on the outstanding capitalization. Sales for the 12 months ended Aug. 31 1930, showed a decrease of 14.17% from the figure for the preceding 12 months.

The announcement goes on to say:

The business of this company, manufactures of electrical specialties, is to a certain extent seasonal and the last four months of the year are most productive in point of sales and earnings. An important part of the company's business is derived from the sale of automatic electric toasters to hotels, restaurants and institutions. An automatic electric wafflemaker, sold under the trade name, "Wafflemaster," has recently been introduced and should account for a substantial increase in net sales.

In addition to the market for the above articles in hotels, &c., smaller models are manufactured and sold through regular retail channels for home use. In that department the business is quite seasonal and the last four months of the current year should witness a sharp increase in sales of the smaller units. The company is also an important factor in the fuse industry.

The company has no preferred stock or funded debt, the entire capitalization being comprised by the 250,000 shares of com. stock. The company has under consideration the ultimate acquisition of other concerns in the same or allied lines. These new properties would be acquired through the sale of additional stock, 600,000 shars being authorized, or through an exchange of shares.

No balance sheet has been issued during the year to date, but it was stated that, following the disbursement of the regular quarterly dividend of $125,000 on Oct. 1 last the ratio of current assets to current liabilities was better than 5-to-1.—V. 130, p. 3367.

**Mack Trucks, Inc.**—*Pays Off All Bank Debt.*—

The company has paid off all bank loans, which on March 31 amounted to $4,000,000, and in addition has purchased this year approximately $1,500,000 in marketable securities, it was announced on Oct. 28. After elimination of bank loans the company has net current assets of approximately $36,000,000, equal to over $46 a share on the outstanding 771,819 shares.—V. 131, p. 950.

**Maple Leaf Milling Co.**—*New Manufacturing Director Explains Losses Incurred by Company in Wheat.*—

Major A. E. Nash, the new managing director at the annual meeting, Oct. 27, explained to stockholders how the company lost heavily in the wheat market without the knowledge of its directors. He admitted that practically the entire amount of $5,925,266 listed in the company's statement as bankers' advances, represented losses, both in the way of unauthorized wheat speculation and bad debts.

As for the bad debts of the company listed in the balance sheet at $862,589, the managing director said that so far it was not known whether the loans were made to officers of the company as individuals, or to firms in which they were interested.

President C. W. Band in his remarks to stockholders stated in part:

In common with other countries, Canada has witnessed a drastic decline in commodity values, and the milling industry throughout the Dominion has suffered as a result of these adverse economic conditions, over which it had no control. In addition to this fact, the unfavorable showing of the company is due, in a large measure, to speculations which were made by the management, without the authority of the board of directors. There were also losses due to bad debts arising, for the most part, from unauthorized advances. It will be seen in the consolidated profit and loss account, that $1,189,450 was appropriated to cover losses through bad debts, and of this amount, $862,589 is against the debts of former officers and employees. Company holds security against the larger portion of these debts, consisting principally of shares in the Maple Leaf Milling Co., Ltd.

On discovery of these unauthorized accounts, as well as the unauthorized speculations, the resignations of the officers in question were requested, and the company is consulting with its legal advisers as to what further steps should be taken.

We are pleased to report that the company has been operating profitably since the beginning of the present financial year, and the board looks forward with confidence to the company's future.

For the time being, we have decided to discontinue dividends, but they will be resumed at the earliest moment it seems prudent to do so.

*Comparative Income Statement for Stated Periods.*

| Period— | 16 Mos. End. July 31 '30. | —Years Ended Mar. 31— 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Net profits | lossy$2,868,550 | $1,209,326 | $513,293 | $469,345 |
| Bond interest | 316,009 | 113,376 | 117,344 | 121,302 |
| Bad debt reserves | 1,189,450 | ------ | ------ | ------ |
| Depreciation reserve | 343,297 | ------ | ------ | ------ |
| Bond issue exp. written off | 127,074 | ------ | ------ | ------ |
| Deferred charges written off | 148,775 | ------ | ------ | ------ |
| Prov. for Fed. taxes | ------ | 98,000 | ------ | ------ |
| Pref. dividends (7%) | 243,202 | 205,100 | 205,100 | 205,100 |
| Class B pref. divs | 70,446 | ------ | ------ | ------ |
| Balance, surplus | def$5,306,803 | $792,850 | $190,849 | $142,943 |
| Com. outst'd'g (no par) | 100,000 | x25,000 | x25,000 | x25,000 |
| Earns. per sh. on com | Nil | $31.71 | $7.63 | $5.72 |

x Par $100. y Losses from operations (after deducting $162,771 income from investments) including losses from unauthorized speculations.

*Comparative Balance Sheet.*

| Assets— | July 31 '30. $ | Mar. 31 '29 $ | Liabilities— | July 31 '30. $ | Mar. 31 '30. $ |
|---|---|---|---|---|---|
| Plant, equip., &c. | 6,821,967 | 6,991,664 | xCapital stk | 5,027,700 | 5,430,000 |
| Good-will & trade-mark | 954,401 | 236,044 | Bankers' advances | 5,925,267 | 3,738,957 |
| Cash | 122,153 | 191,524 | Accounts payable | 1,513,550 | 1,865,084 |
| Acc'ts receivable | 1,986,403 | 2,967,323 | Funded debt | 5,023,600 | 1,725,000 |
| Sundry accts. rec. | 583,159 | ------ | Deprec'n reserve | 343,297 | 1,801,370 |
| Appr. val. of leases and contracts | 1,794,699 | ------ | Prov. for Fed. tax | ------ | 98,000 |
| Inventories | 3,137,986 | 3,756,751 | Res. for conting'c's | 154,000 | ------ |
| Investments | 2,323,843 | 3,384,455 | Bond int. accrued | 50,832 | ------ |
| Deferred charges | 778,863 | 252,289 | Res. for bad and doubtful accts | 361,342 | 61,480 |
| | | | Profit and loss | 103,886 | 3,060,160 |
| Total | 18,503,474 | 17,780,052 | Total | 18,503,474 | 17,780,052 |

x Preferred 7% cum. 29,300 shs. ($100 par) $2,930,000; class B preferred 25,000 shs. (no par), $500,000; common, 100,000 shs. (no par), $2,000,000 Less par value of shares held by subsidiaries, $402,300.—V. 131, p. 2233.

**Massachusetts Investors Trust.**—*Purchases During Third Quarter.*—

The assets of Massachusetts Investors Trust on Sept. 30 had a market value of $17,143,863 against cost of $18,552,231. Assets included $368,338 cash. Paid-in capital at the end of the third quarter amounted to $18,219,408 compared with $12,821,792 on Jan. 1 and the number of stockholders increased during the 9 months' period from 5,096 to 8,632. The average yearly appreciation from organization July 15 1924 to Sept. 30 1930 amounted to 11.92% and the average yearly icnome for the same period 6.7% on the original paid-in value of the shares.

During the third quarter the Trust exercised rights issued by three companies whose stocks were in the portfolio. Three stocks increased their dividends while a similar number cut their rates. Eleven stocks yielded extra dividends during the period.

The purchases and sales by the Trust in the three months to Sept. 30 follows:

*Purchases.*

| | | | |
|---|---|---|---|
| 500 | Aetna Insurance Co. (Fire) | 600 | Great Northern Paper Co. |
| 1000 | Allis-Chalmers Mfg. Co. | 300 | Hartford Fire Insurance Co. |
| 100 | American Bank Note Co. | 500 | International Business Machines Corp. |
| 1000 | American Can Co. | 500 | International Harvester Co. |
| 1000 | Amer. Rad. & Stand. Sanit'y Corp. | 500 | Liggett & Myers Tobacco Co. "B" |
| 500 | American Tel. & Tel. Co. | 1000 | National Biscuit Co. |
| 300 | American Tobacco Co. (par $50) | 1000 | Otis Elevator Co. |
| 400 | American Type Founders Co. | 1000 | Penney (J. C.) Co. |
| 400 | Consolidated Gas, Elec. Light & Power Co. of Baltimore | 500 | Phoenix Insurance Co. (Fire) |
| 1500 | Corn Products Refining Co | 500 | Pullman Company |
| 200 | Detroit Edison Co. | 150 | Quaker Oats Co. |
| 400 | Du Pont (E. I.) de Nemours & Co. | 500 | Underwood Elliott Fisher Co. |
| 500 | Eastman Kodak Co. | 450 | United Fruit Co. |
| 350 | Edison Elec. Illum. Co. of Boston | 500 | United Shoe Machinery Corp. |
| 1000 | General Electric Co. | 500 | U. S. Steel Corp. |
| 1000 | General Foods Corp. | 1000 | Western Union Telegraph Co. |

*Sales.*

| | | | |
|---|---|---|---|
| 3000 | American Cyanamid Co. "B" | 625 | Goodrich (B. F.) Co. |
| 1700 | Calumet & Arizona Mining Co. | 600 | Owens Illinois Glass Co. |

—V. 131, p. 2389, 1574.

**Master Tire & Rubber Corp.**—*Acquisition, &c.*—

This corporation recently offered to shareholders of the Giant Tire & Rubber Co. the right to exchange their common stock for common stock of the Master Tire & Rubber Corp. upon the following basis and terms: One share of Master common stock for one share of Giant common stock. This offer was open for acceptance until Oct. 31 1930. The Central Trust Co. of Cincinnati, Ohio, is depositary and stock transfer agent.

We have been advised that the Master corporation owns more than 26,000 shares out of a total of 30,000 shares of Giant common stock outstanding.—V. 131, p. 1905.

**Mathieson Alkali Works.**—*Litigation Ended—10-Year Contract Dispute with Arnold, Hoffmann & Co. Settled.*—

It was learned in dispatches from Providence, R. I., Oct. 24 that after 10 years of litigation the lawsuit of Arnold, Hoffman & Co. against the Mathieson Alkali Works and the counter action of the Mathieson company against the Providence concern had been finally settled in the Federal District Court in the latter city.

The litigation had been carried on in the Superior Court of Rhode Island the Federal Court at Providence and in the U. S. Supreme Court at Washington. The action of Arnold, Hoffman & Co. grew out of a contract involving thousands of pounds of bleaching powder, caustic soda, soda ash and liquid chlorine, and sought to recover from the Mathieson Alkali Works $1,000,000.

This action was thrown out and an accounting was later requested from the Mathieson company. The latter then instituted a counter action against the Providence firm and the settlement just announced followed. The terms of the settlement were not made public.—V. 131, p. 2546, 486.

**Maytag Co.**—*Introduces New Product.*—

The company announces the introduction of an ironing machine to supplement its washing machine line. The new ironer will be among the lowest priced products in its class and will be distributed through the Maytag distributing and dealer organization.

*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 1929 showed cash and marketable securities of $4,268,559 and total current assets of $7,021,017 as compared with current liabilities of $1,177,109.—V. 131, p. 1574.

**Mengel Co.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1905.

**Metal & Mining Shares, Inc.**—*Receivership.*—

The Metal & Mining Shares, Inc., a $6,000,000 holding company controlled by Charles V. Bob, missing stock promoter, and Metal & Mining Founders Shares, Inc., a trading corporation, have been placed in receivership by State Supreme Court Justice Byrne.

George L. Johnson, President, and Louis Jubien, Treasurer, of Metal & Mining, also were enjoined from selling stock.—V. 131, p. 2546.

**Metropolitan Chain Stores, Inc.**—*Bal. Sheet Aug. 31 1930.*

*(After giving effect to Sale of Subsidiary Company).*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $401,789 | Notes payable | $300,000 |
| Notes & accounts receivable | 35,321 | Trade acceptances payable | 33,069 |
| Claims receivable | 2,043 | Accounts payable | 977,002 |
| Inventories | 2,376,258 | Accrued int. & taxes payable | 154,459 |
| Deposits & prepaid items | 179,373 | Reserve for accrued expenses | 10,000 |
| Other assets | 416,674 | Other liabilities | 121,300 |
| Furniture, fixtures & improvements | 2,137,289 | Convertible pref. 7% stock | 3,194,300 |
| Leaseholds | 771,648 | Common stock | x1,530,266 |
| Goodwill & deferred charges | 1 | Total (each side) | $6,320,397 |

x Represented by 151,787 no-par shares.—V. 131, p. 2389.

**Minneapolis-Honeywell Regulator Co.**—*Not to Extend Option.*—

The options for three years ending Dec. 31 1930, for the purchase from the company of 15,000 shares of its common stock at $40 per share by interest identified with the company will not be extended beyond that date, it is announced.—V. 131, p. 950, 800.

**Missouri-Kansas Pipe Line Co.**—*Stock Dividends—Pipe Line Sale Arranged.*—

The directors have declared the regular quarterly dividend of 2½% in class A common stock on the class A common stock, payable Nov. 24 to holders of record Nov. 3 A like amount was paid on this issue in each of the three preceding quarters.

The directors have declared a stock dividend of ⅛ of 1% on the class B common stock, payable Nov 24 to holders of record Nov. 3 (see V. 131, p. 640).

Final details for the sale by this company of a half interest in its subsidiary, the Panhandle Eastern Pipe Line Co., to the Columbia Oil & Gasoline Corp., have been arranged. President Frank P. Parish stated that an audit of the company's books as of Oct. 31 would be prepared and copies mailed to stockholders.—V. 131, p. 1905.

**Missouri Portland Cement Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share, both payable Nov. 1 to holders of record Oct. 22. An extra distribution of 50 cents per share was also made on Nov. 1 last.—V. 129, p. 2697.

**Mock, Judson, Voehringer Co., Inc.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 15 on the common stock, no par value. On Aug. 15 last, a quarterly distribution of 25 cents per share was made on this issue, while from Feb. 15 1929 to and including May 15 1930, quarterly dividends of 50 cents per share were paid.—V. 131, p. 800.

**Monsanto Chemical Works.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

In connection with the earnings statement, W. R. Phemister, Treas., says: "July was the poorest month experienced for some time, but each month since has shown a decided improvement."—V. 131, p. 2390.

**Morris Plan Co. of New York.**—*To Open Three More Branches.*—

The company has been authorized by the New York State Banking Department to open branches for three months at 37-09 Grand Avenue, Queens; 1119 Kings Highway, Brooklyn, and 425 East Houston St., Manhattan. These offices are to be strictly educational in nature and are limited to giving information to the public on the service of the Morris Plan and to the issuance and acceptance of applications for loans.—V. 130, p. 2596.

**Moto Meter Gauge & Equipment Corp.**—*Removes Manufacturing Activities to Two Western Divisions.*—

The company has just recently removed all manufacturing activities from Long Island City, N. Y., to its two other dividisions located at La Crosse, Wis., and Toledo, Ohio. It is now merely maintaining a sales office at Long Island City.—V. 131, p. 1906, 1108.

**Mullins Manufacturing Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 951.

*Balance Sheet Sept. 30.*

| *Assets—* | 1930. | 1929. | *Liabilities—* | 1930. | 1929. |
|---|---|---|---|---|---|
| Real estate, plant, &c | x$4,555,593 | $4,293,602 | Preferred stock | $2,877,500 | $3,000,000 |
| Cash | 386,286 | 589,001 | Common stock | y500,000 | 500,000 |
| Notes receivable | 43,987 | 23,963 | Due on stock sub. | ------ | 24,221 |
| Accounts receiv. | 409,063 | 659,026 | Accts. payable | 139,303 | 396,828 |
| Inventories | 1,369,143 | 1,834,724 | Accrued taxes | 27,628 | 64,602 |
| Investments | 21,750 | 21,750 | Surplus | 3,473,305 | 3,902,092 |
| Mtge., rec. | 5,600 | 5,600 | | | |
| Due from officers & employees | 12,176 | 12,164 | | | |
| Patents and good-will | 88,634 | 85,454 | | | |
| Deferred charges | 125,504 | 362,459 | | | |
| Total | $7,017,736 | $7,887,743 | Total | $7,017,736 | $7,887,743 |

x After depreciation. y Represented by 100,000 no par shares.—V. 131, p. 951.

**Murray Corp. of America.**—*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. $ |
|---|---|---|---|---|---|
| Fixed assets | 20,141,150 | 20,789,554 | Common stock | x22,827,336 | 22,546,793 |
| Pats. & good-will | 301,329 | 301,329 | Pref. stock of subs | 211,400 | 217,400 |
| Invest. in affil. co's | 496,766 | 494,329 | Funded debt | 2,860,000 | 3,184,800 |
| Sink fund deposits | 47,940 | 72,348 | Purchase money obligations | 602,838 | 624,700 |
| Misc. sec. & accts. | 521,553 | 444,618 | Res. for conting. | 610,515 | 701,313 |
| Prep. exp. & miscel | 245,920 | 358,339 | Accounts payable | 731,838 | 1,705,699 |
| Dies & patterns being amortiz. | 166,746 | 195,334 | Accruals | 118,410 | 79,514 |
| Cash | 3,647,286 | 1,616,996 | Tax reserve | 134,432 | 486,029 |
| Accounts receiv. | 1,660,042 | 2,827,507 | Profit and loss surplus | 2,463,458 | 2,183,723 |
| Inventories | 2,850,037 | 4,456,906 | | | |
| Dies & patterns | 481,457 | 172,711 | | | |
| Total | 30,560,228 | 31,729,973 | Total | 30,560,228 | 31,729,973 |

Represented by 769,073 no par shares.—V. 131, p. 2707.

**(Conde) Nast Publications, Inc.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 800.

**National Acme Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 800.

**National Cash Register Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

*Comparative Balance Sheet.*

| *Assets—* | Sept.30'30. $ | Dec.31'29. $ | *Liabilities—* | Sept.30'30. $ | Dec.31'29. $ |
|---|---|---|---|---|---|
| Land, bldg. & eq. | 10,240,116 | 10,422,577 | Capital stock and surplus | x45,003,831 | 45,486,650 |
| Patents and good-will, &c. | 1 | 1 | Reserves | 3,091,171 | 2,456,642 |
| Investments | 14,557,299 | 14,247,222 | Accts. pay., &c. | 659,593 | 808,572 |
| Cash | 1,586,476 | 1,298,117 | Agents' bal., &c. | 1,612,406 | 1,754,936 |
| Call loans | ------ | 200,000 | Tax reserves | 616,895 | 1,006,737 |
| Accts. receiv., &c. | 15,396,145 | 17,548,937 | Dividends payable | 892,500 | 3,682,500 |
| Inventories | 8,247,573 | 9,709,157 | Notes payable | 500,000 | ------ |
| Agts.' bal. & misc. | 2,101,540 | 1,767,755 | Customers' depos. | 144,865 | 278,180 |
| Prepayments | 392,111 | 280,448 | | | |
| Total | 52,521,261 | 55,474,217 | Total | 52,521,261 | 55,474,217 |

x Represented by 1,190,000 shares common A stock and 400,000 shares common B stock (no par value).—V. 131, p. 2707.

**National Distillers Products Corp.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 640.

**National Tea Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2546.

**(The) Nestle-Le Mur Co.**—*Directorate Decreased, &c.*—

At the annual meeting of the stockholders, the board of directors was reduced to 11 members from 13. Carl W. Blossom was added to the board. Retiring directors are Charles Nessler, C. G. Nessler and W. S. Lewis.

At the meeting of the directors, J. A. Ladd was re-elected President and General Manager, while H. A. Trafton was elected Vice-President in charge of sales. M. H. Forster was elected Secretary and Treasurer, succeeding C. S. Britton and W. S. Lewis, respectively.—V. 130, p. 2786.

**New England Breweries Co., Ltd.**—*Consolidates Two American Businesses.*—

A merger company has been formed to combine this company's two American businesses, New England Brewing Co. (of New Jersey) and the Royal & Ancient Co. The Authorized capital of the merger company consists of $590,000 7% partic. pref. stock and 7,000 common shares of no par value. Subject to certain minor adjustments still under discussion as to the exact amount of pref. stock to be issued, this company receives the whole of the pref. stock and 1,800 of the common shares together with $100,000 in cash. The preferred interest commenced to run as from Jan. 1 last, is free of Federal income-tax and is cumulative up till and including 1932, after which date the stock receives either 7% or half the net profits of any year available for dividends, whichever is less. After the pref. stock has received 7%, the common shares may receive $6 per share, after which the pref. stock and common shares participate equally in further dividends up to $3 per share, any further distribution going exclusively to the common shares. In addition, the pref. stock is redeemable at par by an obligatory sinking fund contingent upon profits and calculated, on the basis of the average profits of the past five years, to retire the whole of the stock in about 25 years. There is a further provision by which additional stock may be redeemed by the American company at any time at 105%.

The directors have decided to utilize the sum received in cash as mentioned above with the addition of funds already available in England, to make a return of 10s. on each of the 49,200 issued £1 shares of this company. An extraordinary general meeting was therefore to be held on Oct. 28 1930 to consider resolutions that: (1) the memorandum and articles of association be amended: (2) the capital be reduced from £50,000, divided into 50,000 shares of £1, to £25,400, dividend into 49,200 shares of 10s. and 800 shares of £1, and that such reduction be effected by returning to the holders of the 49,200 issued shares of £1 capital to the extent of 10s. per share (being paid up share capital in excess of the company's wants) and by reducing the nominal amount of each such share from £1 to 10s.; (3) each of the 800 unissued shares of £1 be divided into two shares of 10s., and (4) the capital be increased to £50,000 by the creation of 49,200 new shares of 10s. It is hoped, provided there is no undue delay in obtaining the sanction of the Court to the reduction of capital, to make the distribution towards the end of the present year. (London "Stock Exchange Weekly Official Intelligence.").—V. 112, p. 1523.

**New England Brewing Co. (N. J.).**—*Merger.*—

See New England Breweries Co., Ltd., above.—V. 67, p. 178.

**New Jersey Zinc Co.**—*50c Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share, payable Dec. 10 to holders of record Nov. 20. An extra dividend of like amount was paid on June 10 last, while on Dec. 10 1929 on extra distribution of $1 per share was made.—V. 131, p. 1109.

**Newton Steel Co.**—*Earnings.*—

For ncome statement for three and nine months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2233.

**New York Dock Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 801.

**(Chas. F.) Noyes Co., Inc.**—*New Associate.*—

Charles A. O'Malley has become associated with this company, it is announced.—V. 131, p. 2547.

**Old Colony Investment Trust.**—*Earnings.*—

For income statement for six months ended Aug. 1 1930 see "Earnings Department" on a preceding page.

The balance sheet of Aug. 1 1930, shows investments, with cost of $12,175,193 and market value of about $11,510,000, cash of $208,775, and accrued interest receivable of $40,403, making total assets of $12,424,373.

Among the securities added to the portfolio during the period from April 7 to Aug. 1 are:

| | | | |
|---|---|---|---|
| $130,000 | Mass. Gas Cos. 5s, 1955 | 400 shs. | Cons. Gas of New York. |
| $100,000 | Middle West Util. 5s, 1933 | 500 shs. | Atch., Top. & Santa Fe |
| $103,000 | Penn-Ohio Edison 5½s, 1959 | 400 shs. | American Can. |
| $100,000 | German Govt. Inter.5½s '65 | 600 shs. | Borden Co. |
| $100,000 | Old Col. Inv. Trust 4½s,1947 | 500 shs. | Boston Herald Traveler Corp |
| 1,500 shs. | National Power & Lt $6 pref. | 500 shs. | Internat. Nickel of Canada. |
| 400 shs. | New York Central. | 200 shs. | Union Carbide & Carbon. |
| 300 shs. | Union Pacific. | 400 shs. | United Fruit. |
| 750 shs. | Hartford Fire Insur. Co. | 1,000 shs. | United States Steel pref. |
| 453 shs. | American Tel. & Tel. | 300 shs. | United States Steel com. |
| 400 shs. | Cons. Gas of Baltimore. | | |

Securities eliminated from the list during the period included the following:

| | | | |
|---|---|---|---|
| $100,000 | Amer. Tel. & Te. 5s, 1965 | 1,591 shs. | Elec. Bond & Share. |
| $200,000 | Eastern N. J. Pwr. 6s, 1949 | 1,000 shs. | Penn. Water & Pwr. Co. |
| $100,000 | Pacif Pow. & Lt. 5s, 1930 | 1,000 shs. | Public Service of N. J. |
| 300 shs. | Southern Railway. | 500 shs. | Chesapeake Corp. |
| 1,100 shs. | Home Insur. Co. of N. Y. | 2,000 shs. | Robert Gair Co. 5½% A. |
| 5,200 shs. | Atlantic Coast Fisheries. | 2,000 shs. | Swift & Co. |
| 2,000 shs. | Berkshire Fine Spinn'g Asso. | 400 shs. | International Match pref. |
| 1,000 shs. | Amer. Water Wks. & Elec. | | |

—V. 130, p. 2225.

**Otis Co., Boston.**—*To Reduce Par Value of Stock from $100 to $80 a Share—Liquidating Dividend of $20—No Quarterly Dividend.*—

The directors have voted to recommend to the shareholders the reduction of the par value of the shares from $100 to $80, to be accomplished by the payment on Dec. 1 1930, of $20 per share to shareholders of record Nov. 25. This dividend will be paid out of funds realized from liquidation in 1927. of one part of the business. No further liquidation is contemplated at this time.

President Nichols says in substance:

The decreased net current asset position reflects loss from operations during the year, but is also due in large part to the retirement of $400,000 of preferred stock at par, the payment of common and preferred dividends aggregating over $330,000, and expenditure of $89,787 for the purchase of 1979 shares of common stock.

The net proceeds from sales for the year, other than sales of fixed assets, were $5,664,412. The deductions, as per the books, for cost of goods sold, depreciation, tax and other reserves, were $5,773,646, showing a loss of $109,233.

A net amount of $3,408 was also credited to profit and loss or surplus on account of various items, which include interest received, an adjustment in reserve for doubtful accounts and other items. The total net amount charged to surplus Sept. 27 1930 was $105,825.

The operating loss indicated above was largely due to a very material reduction in sales, to falling prices during the year and to inventory adjustment. The severe drop in price of cotton resulted in a reduction in the closing inventory of approximately $90,000.

In 1927 the company sold its underwear plant at Ware and liquidated the business connected with it, the total amount realized being in excess of $800,000. In addition the company has from time to time made smaller sales of other capital assets.

When the underwear business was sold the company had a large debt and the directors felt that the money might be needed in the company's business. In view of the present cash position of the company and the probable requirements, the directors are now of the opinion that a distribution out of these funds can be made. Since the funds represent money received from the liquidation of capital assets as above stated, the directors feel that such a distribution should be accomplished only through a reduction in capital. Accordingly they have voted to recommend the reduction of each share from the par value of $100 to the par value of $80, to be accomplishment by the payment on Dec. 1 1930 of $20 per share to shareholders of record Nov. 25 1930.

On account of this proposed distribution, the directors are inclined to base the declaration of dividends upon the result of current operations and business conditions. Accordingly no quarterly dividend is declared at the present time. [A year ago (Nov. 15 1929) the company paid a quarterly dividend of $1 per share and an extra dividend of $4 per share.—Ed.]

*Balance Sheet.*

| *Assets—* | xSept. 27 '30. | ySept. 28, '29. | *Liabilities—* | xSept.27 '30. | ySept.28 '29. |
|---|---|---|---|---|---|
| Cash & call loans, & short-time notes | $1,905,264 | $1,894,223 | Preferred stock | ------ | $400,000 |
| Accts. rec. (less res) | 630,022 | 896,000 | Common stock | 3,881,100 | 4,079,000 |
| Inventory | z911,216 | 1,619,678 | Accounts payable | 24,930 | 61,425 |
| Prepaid items | 105,825 | 140,984 | Accrd. items & res. for taxes, &c. | 203,756 | 283,401 |
| Investments | 14,760 | 14,760 | Res. for equip. & other expenses | 210,000 | 210,000 |
| Plant (less deprec.) | 3,504,305 | 3,548,243 | Surplus | 2,751,605 | 3,080,062 |
| Total | $7,071,392 | $8,113,888 | Total | $7,071,392 | $8,113,888 |

x Not yet audited. y Taken from audited report. z After reserve of $425,000.

*Note.*—Commitments for cotton and waste on Sept. 27 1930, were approximately the same as the market value on that date.—V. 129, p. 3486.

**Pacific Coast Glass Co.**—*Notes Called.*—

All of the outstanding 7% serial gold notes dated July 1 1924, have been called for payment Jan. 1 next at 105 and int. at the Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif.—V. 131, p. 1109.

**Pacific Western Oil Co.**—*New Well.*—

A well drilled in the floor of the Pacific Ocean, farther from shore than ever before attempted, has proved to be the greatest producer ever brought in under control in the State of California, it is announced. This well, the company's No. 92-6 in the Elwood field near Santa Barbara, is more than a quarter of a mile from land. It started flowing on Oct. 19 at the rate of 6,400 barrels a day of 36.4 gravity oil and the flow increased to more than 13,500 barrels. The well will be curtailed in accordance with oil conservation agreements.—V. 131, p. 952, 641.

**Paraffine Companies, Inc.**—*Notes Offered.*—A new issue of $1,500,000 5-year 5% convertible gold notes, series due 1935, is being offered at par and accrued interest by Dean Witter & Co., Crocker First Co. and Schwabacher & Co.

Dated Nov. 1 1930; due Nov. 1 1935. Principal and int. payable at Crocker First Federal Trust Co., San Francisco, trustee Denom. $1,000. Red. all or part on any int. date on 60 days' notice at 102½ to and incl. Nov. 1 1931; thereafter on or before Nov. 1 1932 at 102; thereafter on or before Nov. 1 1933, at 101½; thereafter and before Nov. 1 1934, at 101; if red. on or after Nov. 1 1934, no premium shall be paid.

*Tax Provisions.*—Interest payable May 1 and Nov. 1 without deduction for normal Federal income tax up to 2%. Company agrees to reimburse holders upon proper and timely application for payment of California personal property tax not exceeding 2 mills per dollar of par value, which the holder of any note is required to pay by reason of his ownership thereof, all as provided in the trust indenture.

*Conversion Privilege.*—Each $1,000 note will be convertible at the option of the holder beginning Nov. 1 1930, at its principal amount, into common stock of the company, with adjustment for interest and dividends as follows: On or prior to Nov. 1 1932, at $80 per share; thereafter to and incl. Nov. 1 1933, at $85 per share; and thereafter, prior to maturity, at $90 per share. In the event the notes are called for redemption, the conversion privilege on those called will expire 10 days before the redemption date. The trust indenture will contain provisions for the protection of the conversion privilege against dilution.

**Data from Letter of R. S. Shainwald, President of the Company.**

*History.*—Company as it was formed in Nov. 1917 represented a consolidation of eight companies engaged in similar business, the oldest of which had its inception in 1884. Apart from its major activities, which have been developed largely through this original unit, the company has acquired, during the last three years, four wholly owned subsidiaries engaged in the manufacture and distribution of various allied products, a majority stock interest in Fibreboard Products, Inc., and a minority interest in California Ink Co., Schumacher Wall Board Corp. and Vitrefax Corp. As of June 30 last total investments in other companies were $9,341,910, or 47.4% of the company's assets.

*Products.*—Company, with its subsidiaries, is the largest manufacturer of prepared roofings, floor coverings, box board and allied lines, west of the Rockies, and is one of the largest in the United States. It manufactures roofings, paints, varnishes, building papers, asphalt, felt base floor cloth, box board, fibre containers, cartons, pipe and boiler coverings, engine packings, and mechanical rubber goods. The majority of the company's products are manufactured under the well known name of "Pabco." Other trade names are "Durable," "Malthoid," and "Pabcotite."

*Earnings.*—Consolidated net earnings of the company, after interest and depreciation but before Federal income tax, as certified by Price, Waterhouse & Co., have been as follows:

| *Year End. June* 30— | *Net Earns.*x | *Year End. June* 30— | *Net Earns.*x |
|---|---|---|---|
| 1925 | $1,531,764 | 1928 | $2,599,686 |
| 1926 | 2,249,716 | 1929 | 3,073,259 |
| 1927 | 2,240,784 | 1930 | 2,709,475 |

x After interest and depreciation, but before Federal income tax.

The above profits include undistributed earnings applicable to capital stock owned by the Paraffine Companies, Inc., of those companies in which the Paraffine Companies, Inc., holds more than a 50% interest.

Net earnings for the six years shown above have averaged $2,400,781, or 32 times annual interest requirements on this issue of notes. For the year ended June 30 1930 such net earnings amounted to more than 36 times such interest requirements. No allowance has been made in the foregoing ratios for any benefits from the funds being provided by the present financing.

*Capitalization.*—Capital structure as of June 30 1930, giving effect to this issue of notes, consists of $5,000,000 authorized notes, with $1,500,000 outstanding; 60,000 shares of 7% cumulative preferred stock ($100 par) authorized but not outstanding, and 700,000 authorized shares of common stock without par value, of which 485,111 shares are not outstanding.

*Assets and Equity.*—The balance sheet of the company as of June 30 1930, adjusted to give effect to this financing, shows tangible assets after deducting all liabilities other than these notes, of $18,324,690. Current assets amounted to $4,923,901 and current liabilities $728,352, showing a ratio of more than 6½ to 1. The good will of the company, which is symbolized by its various trade marks, is carried on the books of the company at $1.

The value of the equity junior to these notes, based upon the aggregate market value of the outstanding common stock at current quotations, is in excess of $26,500,000.

*Purpose.*—The proceeds from the issuance of these notes will be used for the expansion of the company's business in both domestic and foreign countries and for other corporate purposes.

*Listing.*—Applications will be made to list these notes on the San Francisco Stock Exchange.—V. 131, p. 1269, 284.

**Paragon Refining Co.**—*Sale of Valvoline Holdings.*—

See Valvoline Oil Co. below.—V. 131, p. 2707.

**Patino Mines & Enterprises Consol., Inc.**—*Earnings.*

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 953.

**Pelissier's Ltd.**—*Earnings.*—

| *Years Ended Jan.* 31— | 1930. | 1929. |
|---|---|---|
| Net earnings | $74,459 | $92,609 |
| Depreciation | 18,122 | 18,411 |
| Income tax | 3,840 | 4,449 |
| Net profit | $52,497 | $69,749 |
| Preferred dividends | 30,814 | 31,500 |
| Amount written off on machinery, plant, &c | ------ | 16,583 |
| Surplus for year | $21,683 | $21,666 |
| Previous surplus | 48,463 | 26,797 |
| Adjustment of 1928 income tax | *Dr.*228 | ------ |
| Balance Jan. 31 | $69,918 | $48,463 |
| Earns. per share on 50,000 shares com. stk (no par) | $0.43 | $0.76 |

—V. 126, p. 1053.

**Pennsylvania Coal & Coke Corp.**—*Earnings.*—

For Income statement for three months ended Sept. 30 see "Earnings Department on a preceding page.—V. 131, p. 953.

**Pennsylvania Greyhound Lines, Inc.**—*Note Issue Offered—Company Controlled by Pennsylvania RR., Southern Pacific and Midland Utilities.*—A new issue of $1,250,000 5½% serial notes is being offered by Janney & Co. at prices to yield from approximately 4.50% to 5.50%.

Dated Oct. 1 1930; to mature $250,000 annually Oct. 1 1931 to 1935 incl. Denom. $1,000c*. Redeemable as a whole or in part on 30 days' notice, at 101 and int. Int. payable A. & O. without deduction of the normal Federal income tax up to 2%. Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Pennsylvania 4 mills tax refunded.

**Data from Letter of O. S. Caesar, Pres. of Company.**

*Control and Management.*—The American Contract & Trust Co., which is a wholly owned subsidiary of the Pennsylvania RR. and the Greyhound Corp. each own 50% of the outstanding common stock of Pennsylvania Greyhound Lines, Inc., representing a substantial investment junior to these notes.

The interest of the Pennsylvania RR. System in bus lines have been acquired by Pennsylvania Greyhound Lines, Inc., and the Pennsylvania RR. make available to the bus company certain of its facilities and personnel in both its operating and traffic departments.

O. S. Caesar, Pres. of Pennsylvania Greyhound Lines, Inc., has had wide and successful experience as a manager of bus lines, and for the past three years, has been President of the Greyhound Corp., a holding company and the largest factor in its field, owning the controlling, or a large minority interest, in a number of associated bus companies operating buses throughout the greater portion of the United States.

*Business.*—Pennsylvania Greyhound Lines, Inc., a Delaware corporation, owns all of the outstanding capital stocks of nine subsidiary companies operating a bus transportation system, approximately 5,000 miles in length, extending from New York, Philadelphia and Atlantic City in the East, to Chicago, Indianapolis and St. Louis in the West, and serving intervening territory, including the cities of Cincinnati, Cleveland, Pittsburgh and Washington.

432 modern coaches are operated on schedules calling for an average of 35,000 bus miles daily. Systematic maintenance at well equipped service stations is provided, and terminal facilities are owned or leased in the principal cities served. Company sets aside adequate amounts from earnings to provide for maintenance, replacements and renewals.

Pennsylvania Greyhound Lines, Inc., has an understanding with the Pennsylvania RR. whereby, at the request of the railroad, bus service is supplied in substitution for local passenger trains.

*Earnings.*—Consolidated earnings of Pennsylvania Greyhound Lines, Inc., and its present subsidiaries, for 12-month periods, were as follows:

| | *Dec.* 31 '29. | *Mar.* 31 '30 | *June* 30 '30. | *Aug.* 31 '30. |
|---|---|---|---|---|
| Gross income | $5,694,539 | $6,022,504 | $6,201,457 | $6,523,500 |
| Exp., excl. of deprec | 4,531,931 | 4,693,616 | 4,836,096 | 5,036,680 |
| Net earnings | $1,162,608 | $1,328,887 | $1,365,360 | $1,486,819 |
| Depreciation | 576,417 | 597,170 | 615,410 | 637,218 |
| Net income available int. & Federal tax | $586,191 | $731,717 | $749,949 | $849,601 |
| Annual int. requirements on funded debt to be presently outstanding | ------ | ------ | ------ | 98,543 |

Consolidated net earnings before depreciation and allowance for Federal income tax for the 12 months ended Aug. 31 1930 were equal to more than 15 times interest requirements on funded debt to be presently outstanding.

*Restrictions and Covenants.*—Pennsylvania Greyhound Lines, Inc., agrees that it and subsidiary companies will maintain equipment and other tangible assets, including cash and bills receivable, of a total value equal to at least 150% of the face value of all debts outstanding, including these notes.

The company agrees that under no conditions, will it, or the subsidiary companies, create any additional debts, unless consolidated net earnings, after depreciation, for 12 consecutive months, of the 15 next preceding months, shall have been equal to at least three times all interest charges, including annual interest charges on the debt about to be created.

The earnings, assets and liabilities of bus lines purchased during the life of these notes shall be included in the foregoing computations, with appropriate provisions for any outstanding interests not acquired.

*Equity.*—The American Contract & Trust Co., a wholly owned subsidiary company of Pennsylvania RR., has purchased for cash, the present outstanding $800,000 7% preferred stock of the company and has acquired one-half of the outstanding 144,000 shares of common stock through the exchange of property, franchises, &c., valued at approximately $2,010,000. The Greyhound Corp. has acquired the remaining 50% of the common stock, through a substantially equal property investment. Stockholders in the Greyhound Corp. include the above-mentioned subsidiary company of the Pennsylvania RR., the Southern Pacific Co. and the Midland Utilities Co.

*Purpose.*—Proceeds of this financing will be used to retire obligations and to increase working capital.

*Consolidated Balance Sheet, Aug.* 31 1930 (*Co. and Subs.*).
[Giving effect as of that date to the sale of $1,250,000 5½% serial gold notes]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $644,686 | Accounts payable | $428,522 |
| Accounts receivable | 441,736 | Accr. exp. & res. for Fed. tax | 88,494 |
| Other current assets | 36,458 | Equipment obligations | 535,033 |
| Prepaid ins., licenses & taxes | 60,467 | 5½% serial gold notes | 1,250,000 |
| Fixed assets | a3,185,030 | Reserves | 27,371 |
| Franchises, organization & development | 2,622,926 | Deferred credits | 35,811 |
| Deferred charges | 95,317 | Capital and surplus | b4,721,389 |
| Total | $7,086,621 | Total | $7,086,621 |

a After depreciation of $1,439,895 b Applicable to 8,000 shares 7% preferred stock (par $100) and 144,000 shares common stock (without par value).

**Phelps Dodge Corp.**—*Probable Merger.*—

Steps looking to the merger of this corporation and the Calumet & Arizona Mining Co. have progressed to the point that something definite will probably be forthcoming sometime in December. This, however, will not mark the end of the Phelps Dodge expansion plans. (Boston "News Bureau".)—V. 131, p. 2707, 2234.

**Phillips Petroleum Co.**—*Gross Up 25% in Nine Months, Net Income Gains 9%—Stockholders Reassured on Dividends—Letter to Stockholders Reports Rapid Progress on 800-Mile Oil Products Pipe Line—Recently Formed Units To Become Subsidiaries—Other Developments Cited.*—

The company in a letter to the stockholders gives a detailed report of its activities for the first nine months of 1930, and the quarter ended Sept. 30. Gross income for the nine months amounted to $43,793,648, as compared with $34,937,110 in the same period of 1929, an increase of $8,856,538, or 25%. Net income for the same period was $16,363,662, as compared with $15,029,588, an increase of $1,334,074, or 9%. After depreciation, depletion, all taxes, retirements and other amortization, this report, which does not include any figures of Independent Oil & Gas Co. recently acquired, shows net profit of $7,664,768, equal to $2.60 per share on the average outstanding capital stock during the nine months. A comparison of this item with the first nine months of 1929 is not made because in that period earnings were reported before depreciation, depletion, retirements, &c. Earnings of Independent Oil & Gas are not included, as the properties of that company will not actually be taken over until in the last quarter of this year. The earnings of $2.60 per share for the nine months are more than adequate to pay the full year's dividends on Phillips Petroleum capital stock.

Frank Phillips, Pres. and O. K. Wing, Treas., state in part:

"The decline in our stock and in prices of petroleum products has prompted many inquiries from stockholders as to our dividends. As indicated, earnings per share on the average outstanding shares have amounted to $2.60 and, in addition, $2.95 per share has been charged to reserves. In view of the foregoing statement it is the unanimous opinion of the board of directors that the usual dividend shall be declared at the November meeting.

"The volume of business done in the period covered shows a large increase in all departments, except the crude oil division, where production has been necessarily curtailed to a minimum under orders of State commissions which are attempting to balance supply and demand.

"In the year ending Sept. 30, bulk and service stations and resale accounts were approximately doubled and sales for the nine-months period of 1930 showed an increase of 142% over the corresponding period of last year."

*Will Add* $62,000,000 *Assets This Year.*

Arrangements for the acquisition of all of the assets of the Independent Oil & Gas Co. for stock in Phillips Petroleum Co. have been completed and delivery will be made in the near future. Current production, the report says, from the combined properties will be greatly increased from proven acreage, and further future production will come from reserves of more than 2,000,000 net acres of carefully selected lands. Upon the final transfer of the Independent properties to Phillips, the latter's assets, through this and other acquisitions will have been increased more than $62,000,000 in the current year.

*Pipe Line Developments.*

More than 200 miles of the company's 800-mile oil products pipe line from the Panhandle to St. Louis have been laid, and pipe is being received at the rate of 10 miles per day. The company's products will be moving through this line to the marketing outlets by late winter. The Phillips Pipe Line Co. will also participate in the ownership of the Great Lakes pipe line, now being built, which will have a total length of 1,400 miles and will transport gasoline to marketing districts of Des Moines, Omaha, Minneapolis and Chicago, which the former does not directly reach. Phillips therefore will enjoy the economies of pipe line transportation throughout most of its distributing area.

The Phillips Natural Gas Co. is constructing lines and compressor stations, and within the year, will begin to purchase large quantities of natural gas from Phillips Petroleum Co. for transportation and sale to other companies. The 1,000-mile pipe line which is being constructed from the Panhandle of Texas to Chicago and in which Phillips Petroleum Co. is interested along with Standard, Insull, Cities Service and the Central States Group, is also progressing rapidly; it is anticipated that deliveries of gas will be made to Chicago in the fall of 1931.

Phillips Pipe Line Co. and Phillips Natural Gas Co. under the contracts executed, will become subsidiaries of Phillips Petroleum Co., and all of their properties will be acquired at cost.

Phillips stockholders increased over 100% in the nine months.—V. 131, p. 2707, 2235.

**Photomaton, Inc.**—*Receivers Appointed—Holding Company Also Included in Action—Both Concerns Held To Be Solvent.*—

Federal Judge Clarance G. Galston in Brooklyn Oct. 30 appointed receivers in equity for Photomaton, Inc., of 30-20 Thompson Ave., Long Island City, and the Photomaton Operating Co., a subsidiary, of the same address. The receivers for Photomaton, Inc., are David J. Fox and Victor J. Oliver. The receivers for the Photomaton Operating Co. are David J. Fox and John M. Smith.

The naming of the receivers followed the filing of applications for their appointment by creditors and was agreed to by officers of both companies. The applications state that while both concerns are solvent, there are claims against them the payment of which might prejudice the claims of other creditors. The application states that the action is for the purpose of conserving the assets of the companies for the benefit of all creditors.

The petitioning creditor who filed against Photomaton, Inc., was the Positype Corp. of America of 2 Rector St., N. Y. City. The petitioner against the Photomaton Operating Co. was the Agfa Ansco Corp. of 1,328 Broadway, N. Y. City. Both petitioning creditors are dealers in supplies used by the two Photomaton concerns.

The petition declares that Photomation, Inc., has outstanding liabilities of $315,000, of which $295,000 is secured and $20,000 unsecured. It also is said that the assets of Photomaton, Inc., include letters patent and contracts with the Photomaton Operating Co. valued at $2,213,000. The petition states that the operating company owes rent in many places and owes for supplies furnished it.—V. 130, p. 4622.

**Pilot Radio & Tube Corp.**—*Consolidated Sales.*—

| 1930—*Sept.*—1929. | | *Decrease.* | 1930—9 *Mos.*—1929. | | *Increase.* |
|---|---|---|---|---|---|
| $130,487 | $193,512 | $63,025 | $1,213,720 | $1,152,088 | $61,632 |

*Note.*—These figures do not include sales of the Detroit Radio Products Corp. which was merged into the Allan Manufacturing & Electrical Corp. —V. 131, p. 1907, 641.

**Pittsburgh Plate Glass Co.**—*New Agreement.*—

See American Cyanamid Co. above.—V. 131, p. 1577.

**Pittsburgh Terminal Coal Corp.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 802.

**Prairie Pipe Line Co.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 1110.

**Prince & Whitely Trading Corp.**—*Earnings Statement from Sept.* 17 1929 *to Oct.* 8 1930.—

The following is taken from the "Wall Street Journal" of Oct. 27:

Determination of the actual value of Prince & Whitely Trading Corp. presents certain problems at this time, because it rests in a large degree upon whatever settlement will be made by the firm of Prince & Whitely and also upon the future trend of securities markets and business conditions.

At closing quotations Saturday (Oct. 25) of 15⅛ for the preferred and 1⅜ for the common, the 178,400 Prince & Whitely Trading Corp. preferred shares in the hands of the public and the 856,000 common shares had a total market value of $3,942,200.

Regular dividends and interest being paid on present holdings of the corporation are running at the rate of $600,000 annually or better than 15% of the total market value of the corporation's outstanding shares. Requirements for the $3 dividend on the preferred shares total $535,200.

Earnings figures certified by public accountants for the period from Sept. 17 1929 to Aug. 31 1930 and those made up by the corporation's auditors for the period to Oct. 8 1930, show consolidated net income after expenses and Federal taxes of $4,351,381, including $1,768,312 capital gain arising from retirement of 40,000 shares of preferred stock and the purchase of 106,600 additional shares of pr f rred stock for retirement. This is equivalent after deducting preferred dividends paid and accrued to $4.09 a share on 856,000 no-par shares of common stock. The above net income is before allowance of $1,403,392 depreciation in market value of investments written down, which was charged against surplus account.

*Profit and Loss Account for Period Sept.* 17 1929 *to Oct.* 8 1930.

| | x*Sept.* 17 '29 *to* *Aug.* 31 '30. | y*Sept.* 1 '30 *to* *Oct.* 8 '30. | *Consolidated.* |
|---|---|---|---|
| Interest received | $671,822 | $23,192 | $695,014 |
| Dividends received | 640,249 | 137,191 | 777,439 |
| Profit, sale of securities | 807,370 | 58,694 | 866,065 |
| Profit from underwritings, &c | 471,876 | ------ | 471,876 |
| z Capital gain | 1,308,377 | 459,935 | 1,768,312 |
| Total income | $3,899,694 | $679,012 | $4,578,706 |
| Expenses and Federal taxes | 205,388 | a 21,937 | 227,325 |
| Net income | $3,694,306 | $657,075 | $4,351,381 |
| Preferred dividends | 791,305 | b57,088 | 848,393 |
| Common dividends | 428,000 | ------ | 428,000 |
| Surplus | $2,475,001 | $599,987 | $3,074,988 |
| Depreciation on investment | 1,403,392 | ------ | 1,403,392 |
| Profit and loss surplus | $1,071,609 | $599,987 | $1,671,596 |

x Certified by public accountants. y Not certified. z Arising from retirement of 40,000 shares of preferred stock and the purchase of 106,600 additional preferred shares for retirement. a Excludes taxes. b Accrued.

Including $5,195,651 of unlisted securities taken at the cost at which they are carried on the company's books, the principal assets foot up $11,-926,063, or the equivalent of $67 for the preferred shares and after deduct-, ing $50 a preferred share, to $3.51 a common share. This is after writing down to market all listed securities and excluding two substantial items, the value of which is contingent upon the settlement which will be made by the Prince & Whitely firm.

This computation has been arrived at as follows:

| | |
|---|---|
| Cash | $977,368 |
| Listed securities at market | 4,641,910 |
| Unlisted securities at cost | 3,711,660 |
| Other notes and accounts receivable (secured) | 1,098,589 |
| Securities with Prince & Whitely for safe keeping: | |
| Listed securities at market | 262,545 |
| Unlisted securities at cost | 1,483,991 |
| | $12,176,063 |
| Liabilities (noti n excess of) | 250,000 |
| | $11,926,063 |
| Per share on the preferred | $67 |
| Per share on common (after allowing $50 per sh. on preferred) | $3.51 |
| Claims against Prince & Whitely at face value | $1,950,000 |
| Note of J. M. Hoyt & Co. (value contingent upon amount of Prince & Whitely settlement) | 1,500,000 |
| | $15,376,063 |
| Per share on preferreed | $86 |
| Per share on common (after allowing $50 per sh. on pref.) | $7.54 |

Among the listed securities in possession of the trading corporation are 19,220 shares of Atlas Stores common. These have been written down to the market of $12 a share. In the fiscal year ended March 31 1929 Atlas reported $4.50 a share on the common stock and in the year ended March 31 1930 $5 a share on the common stock. Recent figures indicated that earnings in the current fiscal year have run ahead of the corresponding period a year ago.

Also among listed securities are 46,077 common shares of Greenfield Tap & Die Corp. These have been written down to the market of $5 a share. These holdings represent working control of Greenfield Tap & Die, which in 1929 earned $3 a share for the common stock. Definite information on Greenfield's earnings is not availbale, but it is known that Greenfield will show a profit for 1930.

The corporation's holdings of 15,400 shares of L. A. Young Spring & Wire Corp. have been written down to 19½. In 1929 this company earned $5.36 a share on the common and in the first eight months of 1930 covered its entire dividend of $3 for the year.

Holdings of 38,900 Hahn Department Stores $6.50 preferred have been written down to the market price of 60. Hahn earned $16.87 per share on its preferred stock in the fiscal year ended Jan. 31 1930. Earnings this year are running ahead of last year

Among the unlisted securities are 45,000 shares of Atlas Stores $3 cumulative convertible preferred carried at cost of 32½. This company is paying regular dividends of $3 on the preferred and in the fiscal year ended March 31 1930 earned $30.62 per share for the preferred.

Included in the unlisted securities are 79,818 common shares of the Autocar Co. This is carried at cost of $33.35 a share. The company earned $5.35 a common share on the average number of shares outstanding in 1929. This represents more than 30% of the outstanding common and is probable working control. The company in 1930 will probably show a balance after preferred dividends.

Obviously, it is difficult to appraise the liquidating value of these unlisted securities under present market conditions. For the most part, they are carried on the books at prices which would seem to permit their sale even under unfavorable conditions at small loss.

It is too early to estimate the terms of the ultimate settlement by Prince & Whitely. But if for the purpose of calculation a reserve of 50% is arbitrarily set up against the claim of $1,950,000 against Prince & Whitely and against the note of $1,500,000 of J. M. Hoyt & Co., which is contingent upon the settlement by Prince & Whitely, there would remain indicated assets (including unlisted securities at cost) of $13,651,063, which would work out $76 a share on the preferred, and allowing $50 for the preferred would leave a balance equivalent to $5.52 a share on the common.

*Income Report Not Issued by new Management.*—

Referring to the above published report, Philip De Ronde, newly elected President of the corporation, denies that these statements were issued by the present management or with its knowledge or consent. "While making it clear that these statements did not come from the corporation," said Mr. De Ronde, "I do not wish to comment on the figures contained therein."—V. 131, p. 2708, 2547.

**Pruett-Schaffer Chemical Co.**—*Merged With Hachmeister-Lind Co.*—See latter company above.—V. 130, p. 2786.

**Public Industrials Corp.**—*Rescinds Dividend Action.*—

The directors have voted to rescind their previous action in declaring a quarterly dividend of $1.75 per share on the class B preferred stock which was to have been payable on Oct. 31.—V. 130, p. 4257.

**Q.R.S.-De Vry Corp.**—*New Product.*—

Addition of a new product to its line of cameras and projectors, an automatic stereopticon adapted to window and counter display advertising, was made on Oct. 24 by the corporation. The automatic stereopticon will accommodate up to 100 pictures on one film strip, running through the series and repeating automatically.

The machine is now in production at the Q. R. S.-DeVry plant and substantial orders have been received from dealers, President T. M. Fletcher stated.—V. 131, p. 2709, 2548.

**Radio-Keith-Orpheum Corp.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1577.

**Rainbow Luminous Products, Inc.**—*Auction Sales.*—

At auction 400 shares class B sold for $255 or 63.75 cents a share, while 337 shares brought $250 or 74.2 cents a share: 93 shares of class A sold for $1.75. When these stocks were stricken from the Curb listing class A was quoted at 13 and class B at 4.—V. 131, p. 2391.

**Rand Mines, Ltd.**—*Gold Production (Ozs.).*—

| *Month*— | 1930. | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|---|
| January | 882,801 | 876,452 | 843,857 | 839,000 | 796,270 |
| February | 818,188 | 815,284 | 816,133 | 779,339 | 753,924 |
| March | 889,370 | 866,529 | 879,380 | 860,511 | 834,340 |
| April | 868,606 | 872,123 | 825,097 | 824,014 | 803,303 |
| May | 916,213 | 897,598 | 886,186 | 859,479 | 849,214 |
| June | 887,867 | 856,029 | 826,363 | 855,154 | 852,145 |
| July | 912,652 | 889,480 | 867,211 | 851,861 | 860,134 |
| August | 921,081 | 889,601 | 891,363 | 863,345 | 843,854 |
| September | 903,176 | 489,553 | 857,731 | 842,118 | 839,939 |
| October | ------ | 888,690 | 897,720 | 856,843 | 753,296 |
| November | ------ | 861,593 | 872,484 | 848,059 | 840,276 |
| December | ------ | 851,134 | 859,761 | 851,225 | 836,157 |
| Total | ------ | 8,524,564 | 8,610,002 | 10,141,849 | 9,962,855 |

—V. 131, p. 2548, 1907.

**Raybestos-Manhattan, Inc.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

*Comparative Consolidated Balance Sheet.*

| *Assets*— | *June*30'30. $ | *Dec.*31'29. $ | *Liabilities*— | *June*30'30. $ | *Dec.*31'29. $ |
|---|---|---|---|---|---|
| Cash in bks. & on hand | 1,288,433 | 1,437,113 | Accts. payable | 732,448 | 605,092 |
| Ctfs. of deposit | 900,000 | ------ | Accr. sal. & wages | 104,068 | 108,931 |
| Call loans | 75,000 | 1,600,000 | Install. collected fr. empl. stk. subsc. | 41,912 | ------ |
| Mun., govt., &c. bonds | 867,062 | 350,000 | Res. for stkhldr. of predecessor co. | ------ | 6,941 |
| Mkt'able securities | x84,682 | 84,682 | Accr. Fed. & State income taxes | 219,899 | ------ |
| Notes & trade accepts. rec | 256,809 | 160,092 | Res. for est. Fed. & State taxes | 127,780 | 429,176 |
| Accts. rec., net of reserve | 2,021,516 | 1,571,814 | Res. for conting | 443,192 | 425,000 |
| Merch. inventories | 4,461,580 | 4,758,906 | Cap. stk. (676,007 shs. no par val.) | 9,721,750 | 9,718,625 |
| Inv. (incl. adv.) | 1,068,878 | 969,511 | Earned surplus | 2,244,685 | 2,302,767 |
| Sund. accts. rec'le | 155,587 | 175,102 | Capital surplus | 5,855,189 | 5,857,060 |
| Fixed assets | y7,532,282 | 7,542,829 | | | |
| Deferred charges | 54,964 | 79,425 | | | |
| Tr. name, good-will, &c | 595,157 | 595,157 | | | |
| Organiz. expenses | 128,973 | 128,958 | Tot. (each side) | 19,490,922 | 19,453,591 |

x Market value, $133,745. y After depreciation of $7,120,232.—V. 131, p. 2235, 1269.

**RCA Victor Co., Inc.**—*Shipments—Constructing New Plant—Consolidates Entire Activities at Camden, N. J.*—

The corporation's plants at Camden, N. J., at the present time are shipping 7,600 radio sets daily to distributors and dealers, according to Vice-President Alfred Weiland. The company is going right ahead with schedules, and production is being increased as rapidly as possible. The capacity of the Camden plant, working on full schedule, is 9,000 sets daily. This year for the first time the RCA Victor Co. is working under a system of controlled production, with the production of complete radio sets geared closely to sales of sets to the public.

The company is engaged in constructing a new manufacturing plant in Jamaica Plain, Boston, Mass., which will be utilized as the manufacturing headquarters for the RCA Photophone talking-movie apparatus for use in theatres throughout this country and abroad.

The company recently acquired the Wireless Specialty Apparatus Co. of Jamaica Plain and is using this plant for manufacturing an extensive variety of radio apparatus. When the new plant is completed, probably in December, provision will be made for the employment of from 300 to 400 additional workers, making a total average yearly employment of about 1,000 persons.

The company also announces the consolidation of its entire activities in Camden, N. J., through the removal from New York of the sales department of the Radiola division, the engineering products division and the RCA export department. This move is expected to bring about more efficient and economical operation of the company as a whole, the announcement says.

*Now Producing 8,700 Sets Daily.*—

The corporation's plants at Camden, N. J. are now producing 8,700 radio sets daily, of which approximately 300 are for export to foreign countries. Current output represents an increase of 1,100 sets over two weeks ago, and is within several hundred of capacity. The plants at the present time are giving employment to 25,800. There has been no indication of a let-down in demand from dealers and distributors, and production schedule is expected to be fully maintained until after Christmas, according to Alfred Weiland, Vice-President in charge of production at Camden plants.—V. 131, p. 2078, 802.

**Real Estate Land Title & Trust Co.**—*$300,000 Municipal Trust Certificates Offered.*—

An issue of $300,000 first participating Municipal Trust 6% certificates, priced at 100 and int., is being offered by V. W. Mills & Co. The certificates, issued by the Real Estate-Land Title & Trust Co. of Philadelphia, trustee, and dated Nov. 1 1930 will be retired in annual installments of $30,000 from 1931 to 1940. They are secured by deposit with the trustee of $300,000 in certificates and bonds of special assessments upon real estate having an actual value approximately 10 times this amount issued by the City of Amarillo, Texas; City of Russellville, City of Brighton, City of Prichard, Ala. and City of Clovis, New Mexico. The obligations securing the bonds have been issued for street paving, sidewalks and sewers. These obligations, being in various amounts and payable on or before maturity, at the pleasure of the property owner, makes it necessary to adopt this form as a more practical means of handling this class of securities, the bankers state.—V. 130, p. 2985.

**Reliance Manufacturing Co. (Ohio).**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance sheet as of Sept. 30 shows current assets of $835,035 and current liabilities of $85,251. Cash alone was $557,734, or over six times current liabilities.

The company reports that orders in September were running ahead of shipments for the first time in several months.—V. 131, p. 802.

**Reo Motor Car Co.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

*Balance Sheet Sept. 30.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Land, bldgs., machin'y & equip. | x10,882,752 | 10,971,991 | Capital stock | 20,000,000 | 20,000,000 |
| Cash | 5,484,556 | 8,029,862 | Accts. payable | 1,870,523 | 1,402,539 |
| Drafts outstand'g | 247,872 | 367,604 | Accrued payroll | 231,263 | 242,546 |
| Receivables | 2,430,911 | 3,311,654 | Federal, &c., taxes | 241,054 | 874,135 |
| Gov't bonds | 5,423,423 | 1,097,979 | Contingent res | 350,000 | ------ |
| Inventories | 6,737,839 | 11,054,250 | Divs. declared | 400,000 | 400,000 |
| Land contracts | 200,803 | 141,190 | Miscellaneous | 125,548 | 451,367 |
| Deferred charges | 196,811 | 211,709 | Deferred credits | 61,308 | 23,155 |
| Inv. in other cos. | 53,691 | 90,400 | Surplus | 8,378,962 | 11,882,897 |
| Total | 31,658,658 | 35,276,639 | Total | 31,658,658 | 35,276,639 |

—V. 131, p. 955.

**Retail Properties, Inc.**—*Earnings.*—

For income for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The financial position of the company is indicated by the fact that the company's buildings continue well occupied, and that the company has purchased enough debentures in the market to meet estimated sinking fund requirements to March 1933. Real estate and business buildings are owned by Retail Properties, Inc., in 22 cities, including New York City, Philadelphia, Baltimore, Camden, Fall River, Pueblo, Colorado Springs, Montreal, Quebec and Winnipeg.—V. 130, p. 1296.

**Reynolds Metals Co.**—*Earnings Increase*—$2,000,000 *Loans Liquidated.*—

The company, on Oct. 28, declared the regular quarterly dividend of 50 cents per share, payable Dec. 1 to holders of record Nov. 15.

Net earnings for the third quarter showed a substantial increase over the previous quarter and were in excess of dividend requirements, it was announced. The company also reports that current loans of more than $2,000,000, incurred through the purchase of Lahmaier, Schwartz Co. have been liquidated.—V. 131, p. 802, 1727.

**Richfield Oil Co. of California.**—*Reduces Fuel Oil Inventory.*—

This company has reduced its fuel oil inventory through the sale of a substantial quantity of fuel oil to the Shell Union Oil Co. at a price which netted the former $1,500,000 cash.—V. 131, p. 2548.

**Rio Grande Oil Co.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2079.

**Royal Dutch Co.**—*To Adjust Capitalization.*—

An extraordinary general meeting of the shareholders will be held on Nov. 10 for the purpose of making certain formal amendments to the articles of association which are necessary by reason of the current retirement of the 20,500,000 guilders of 4½% priority shares. In order to maintain the capital at its present amount, the authorized ordinary shares will be increased by a like amount. This is a formal adjustment of share capital. There is no intention of placing any additional shares on the market.—V. 131, p. 2392.

**(E. L.) Ruddy Co., Ltd.**—*Harley, Milner & Co. Advise Against Exchange Offer of Neon for Ruddy—They Claim Ruddy Pref. More Attractive To Hold.*—

Harley, Milner & Co., one of the firms which originally offered preferred shares of E. L. Ruddy Co. to the public, has addressed a circular letter to shareholders advising them not to accept the offer made to give in exchange for these shares Claude Neon General Advertising preferred and common shares.

J. R. Robertson, President of E. L. Ruddy Co., had advised shareholders to exchange their 7% preferred shares with stock purchase warrants attached to shares of Claude Neon on the basis of one $115 par value preferred share (7%) and one no par value common share of Claude Neon for each preferred share of Ruddy Co. Harley Milner & Co. disagree with this advice.

The ostensible income with the new shares would be $8.05 per annum as compared with $7 on the E. L. Ruddy Co shares and the Neon common stock also holds possibilities for the future. Harley Milner & Co., as large shareholders themselves, however, feel that the impressive earnings shown by Claude Neon for the seven months ended July 31 1930 are too recent to bear comparison with the entrenched earnings situation of E. L. Ruddy Co. The Neon earnings were derived in great part from sales of Claude Neon displays, a comparatively new business. The circular further states:

"The E. L. Ruddy Co. business has been in successful operation for more than 50 years. As an indication of its consistent and increasing growth, we give below its earnings for the past five years available for debenture interest, depreciation, Federal taxes, dividends, &c.:

| 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|
| $167,569 | $201,814 | $250,477 | $273,834 | $370,375 |

"In the comparative consolidated statement of Claude Neon which has been submitted to you, combined fixed assets, including land, buildings, machinery, equipment, poster panels and painted bulletins, goodwill, franchises and patent rights, after deducting depreciation reserve, are shown at approximately $6,198,000, but there is no indication of the amount included for goodwill, franchises and patent rights.

"The tangible assets of the E. L. Ruddy Co., excluding goodwill, franchises, &c., have a value in excess of $2,000,000, and there are outstanding only $720,000 6½% debentures and $770,000 of 7% preferred stock. Based upon the price which we understand was paid for E. L. Ruddy Co., common stock by Claude Neon General Advertising, there is an indicated equity junior to your preferred shares of approximately $1,400,000.

"We understand that it is proposed shortly to make a public issue of $2,000,000 or $2,500,000 par value Claude Neon General Advertising 6½% debentures, which would, of course, rank ahead of the preferred shares which you would receive in exchange for the E. L. Ruddy Co. preferred shares. It is presumed that these debentures are being issued in large part to fund the purchase price of E. L. Ruddy Co. common shares, for which we understand Claude Neon General Advertising paid approximately $1,400,000.

"Briefly, you are being asked to exchange your preferred stock and to give up your stock purchase warrant, accepting in our opinion a lesser degree of security, in lieu of which you are offered $15 par value in 7% preferred stock and one share of common stock.

"We ourselves are one of the largest preferred shareholders of the E. L. Ruddy Co., and it is not our intention to accept the offer because we do not consider it sufficiently attractive.

"The information that has been furnished us to date does not, we feel, warrant our recommending the exchange to you."—V. 130, p. 1667.

**Ruhr Chemical Corp.**—*Earnings.*—

*Earnings for Year Ended June 30 1930.*

| | |
|---|---|
| Net sales, less turnover tax | $1,570,937 |
| General production costs & inventory variation | 633,201 |
| Provision for depreciation | 458,642 |
| Administrative & general expenses | 109,359 |
| Charge under Dawes Plan (estimated) | 11,914 |
| Net profit on sales | $357,821 |
| Interest & rents receivable | 28,094 |
| Total income | $385,915 |
| Interest on 6% sinking fund mortgage bonds | 233,655 |
| Amortization of discount | 25,500 |
| Bankers, legal & miscellaneous costs | 4,833 |
| Interest on 8% note | 102,727 |
| Amortization of issue expenses | 7,132 |
| Int. on bank loans & overdrafts | 47,233 |
| Interest charged to fixed asset accounts | Cr$1,182 |
| Profit for year ended June 30 1930 | $46,016 |
| Inventory reserve created (net) | 28,915 |
| Reserve for contingencies | 39,133 |
| Net deficit | —$22,032 |

*Balance Sheet June 30 1930.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $166,675 | Bank loans & overdrafts | $810,060 |
| Notes receivable | 119,130 | Accounts payable | 184,093 |
| Accounts receivable | 104,044 | Interst, taxes & other accrued expenses, incl. reserve for contingencies | 140,988 |
| Inventories, cost of market value whichever lower (less reserve) | 543,274 | Liabilities on construction work pay. from funds deposited with trustee | 73,808 |
| Trade investment | 12,143 | Funded & long-term debt | 7,074,714 |
| Properties, plant & equipment | 5,161,675 | Capital stock | c2,142,857 |
| Constructional work in progress, incl. prepayments thereon | 2,025,441 | Deficit | 640,004 |
| Construction fund: Balance of proceeds of 8% note deposited with trustee, & final instalment of 8% note, receivable Aug. 1 1930 | a1,130,998 | | |
| Payments for acquisition of patents | b38,095 | | |
| Deferred charges to operations | 485,041 | | |
| Total | $9,786,516 | Total | $9,786,516 |

a At June 30 1930 contingent liabilities on uncompleted constructional contracts existed amounting to $761,905. b Under the terms of the purchase contracts the company becomes liable to a further payment of $35,714. c The whole of the unpaid capital of the company is due upon demand, and the rights thereto have been assigned to the German trustee under the 6% sinking fund mortgage bonds series A. Upon payment of the uncalled capital taxes amounting to $171,428 will become chargeable upon the company.—V. 131, p. 1727.

**St. Joseph Stock Yards Co.**—*Bonds Offered.*—First Union Trust & Savings Bank, Chicago, recently offered $1,000,000 1st mtge. 5% sinking fund gold bonds at 100 and interest.

Dated Aug. 1 1930; due Aug. 1 1940. Principal and int. (F. & A.) payable at First Union Trust & Savings Bank, Chicago. Int. payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. for sinking fund on Aug. 1 in each of the years 1931 to 1939, incl., or at the option of the company as a whole on any int. date, upon 60 days' notice at 105 and int. during 1931, the premium decreasing ½ of 1% each year thereafter to and incl. Feb. 1 1939; thereafter at 100 and int. First Union Trust & Savings Bank, Chicago, and Walter S. McLucas, trustees.

**Data from Letter of L. F. Swift, President of the Company.**

*Security.*—Direct obligation of the company and secured by a closed first mortgage on the fixed properties of the company now or hereafter owned. Property includes 372.4 acres of land, owned in fee, plant and equipment, located at South St. Joseph, Mo. This property is conservatively valued at $3,643,277, or more than 3¼ times the amount of this issue. The stock yards plant is in good physical condition and is amply protected by insurance.

*Sinking Fund.*—An annual sinking fund is provided, sufficient to redeem $50,000 bonds annually 1931 to 1933, incl., $55,000 bonds in 1934 and 1935, and $60,000 bonds in 1936 to 1939, incl., these sinking fund payments being equal to 50% of the issue.

*Business.*—Company is engaged in the business of handling, loading, unloading, feeding and delivering all of the live stock received at the St. Joseph Stock Yards, and has been in operation since 1893. In 1929, live stock receipts amounted to 3,859,318 head of which 500,390 were cattle, 89,274 calves, 1,626,641 hogs, 1,635,607 sheep and 7,406 horses and mules. Swift & Co. and Armour & Co. operate large packing plants adjacent to the company's property.

*Earnings.*—Net earnings after depreciation, but before Federal income taxes for the five year period, 1925-1929, available for the payment of interest on funded debt were as follows:

| 1925. | 1926. | 1927. | 1928. | 1929. |
|---|---|---|---|---|
| $332,417 | $315,653 | $312,187 | $369,749 | $328,967 |

Net earnings for this five year period have averaged $331,795 annually or more than 6½ times the interest requirements of this issue.

*Balance Sheet as of Dec.* 31 1929.

[Giving effect to retirement of $1,250,000 bonds paid Jan. 1 1930, and ssuance of these bonds.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $78,238 | Accounts payable | $30,488 |
| Accounts receivable | 49,115 | Accrued taxes and cas. insur | 47,597 |
| Notes receivable | 13,824 | Deferred income | 1,785 |
| Inventories | 35,189 | First mortgage 5% bonds | 1,000,000 |
| Deferred charges | 40,192 | Common stock | 1,875,000 |
| Investments | 376,815 | Surplus | 406,782 |
| Fixed assets | 3,643,278 | Capital surplus | 875,000 |
| Total | $4,236,654 | Total | $4,236.65 |

*Ownership.*—A majority of the capital stock of this company is owned by Swift & Co. and its employees.—V. 131, p. 2079.

**Samson Tire & Rubber Corp.**—*Consolidation.*—

A plan to merge the tire business of the United States Rubber Co. in the Pacific Western States with the Samson Tire & Rubber Corp. has been revealed in letters to stockholders of the latter concern.

A new corporation is to be formed in Delaware, to be known as Samson Corp. with 200,000 shares of authorized 6%, a capitalization consisting of non-cumulative pref. stock of $10 par value, 200,000 shares of authorized A common stock, without par value, and 200,000 shares of B common stock, without par value.

The Samson company has outstanding 165,100 shares of no-par value common stock. The United States Rubber Co. is to purchase 120,000 A shares and 50,000 B shares of the new concern for $600,000.

It is proposed that the common stockholders of Samson Tire & Rubber Corp. exchange their shares for an equal number of shares of the pref. stock of the new company, plus 3-10ths of one share of the B common stock of the new company for each share of present Samson common stock.—V. 131, p. 2392.

**Savage Arms Corp.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 956.

**Saxet Co.**—*New Contract.*—

The company has made a new contract through its subsidiary, the Saxet Gas Co., increasing its minimum delivery of natural gas to the City of Corpus Christi, Texas, from 1,000,000 cubic feet to 4,000,000 cubic feet a day. The City is currently purchasing approximately 6,000,000 cubic feet of gas a day, or 2,000,000 cubic feet in excess of the minimum, it was stated.—V. 131, p. 2079.

**Seeman Brothers, Inc.**—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1270.

**(Gordon) Selfridge Trust, Ltd., London.**—*Report.*—

| *Years Ended Sept.* 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Divs. rec. on 750,000 ordinary shares of Selfridge & Co., Ltd | £150,000 | £150,000 | £150,000 | £150,000 |
| *Add* amt. rec'd for int. & transfer fee | 6,413 | 5,944 | 3,769 | 3,399 |
| Total | £156,413 | £155,944 | £153,769 | £153,399 |
| Secretarial expenses, &c | 851 | 815 | 867 | 3,077 |
| Income tax | 17,835 | 19,027 | 18,303 | 19,259 |
| Divs. paid and accrued to Sept. 30 on pref. shs | 60,000 | 60,000 | 60,000 | 56,705 |
| Credit of revenue acct | £77,727 | £76,102 | £74,599 | £74,359 |
| From which the directors recommend the payment of a div. of 7%, less tax on the ordinary shares, which amounts to | 54,250 | 56,000 | 56,000 | 56,000 |
| Transfer to reserve fund | 25,000 | 15,000 | 10,000 | ------ |
| Net profit | loss£1,523 | £5,102 | £8,599 | £18,359 |
| Surplus brought forward | 32,060 | 26,958 | 18,359 | ------ |
| Total surplus, Sept. 30 | £30,537 | £32,060 | £26,958 | £18,359 |

—V. 129, p. 3488.

**(Frank G.) Shattuck Co.**—*New Stores.*—

The company announced the opening on Oct. 28 of a new store in Jackson Heights, Long Island, N. Y., equipped to serve about 120 guests.

Work is progressing on the White Plains store, expected to open in December, according to an announcement

*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2079.

**Sherwin-Williams Co. of Canada, Ltd.**—*Earnings Ahead of Dividend Requirements.*—

The company for fiscal year ended Aug. 31 1930 will report earnings after all charges, including writing down of raw materials stocks to lowest market values, well in excess of dividend requirements. Sales during September kept up as well as expected, and with aid of economies being put into effect, it it believed by officials earnings during the current fiscal year will show an improvement. Additions are now being built to company's plant.—V. 131, p. 1728.

**Simonds Saw & Steel Co.**—*New Factory.*—

Industry's first windowless factory building, entirely without daylight and embodying radically advanced ideas for the scientific creation of ideal light and other working conditions for employees, is to be constructed by this company in Fitchburg, Mass.

Plans for the novel $1,500,000 plant, said to mark the most drastic departure in industrial building in recent years, have been announced by President A. T. Simonds. Decision of the company to build at this time is based upon the confidence of officials that business recovery is near and their belief that present construction costs are favorable for immediate expansion against future needs.

The structure will cover nearly two city blocks and will have solid walls and roof punctuated by neither windows nor skylights. Elaborate systems will be installed for lighting, ventilation and noise absorption through acoustical walls and ceilings and other means. The contract, placing complete responsibility for design and construction of the plant, has been awarded the Austin Co., international firm of engineers and builders, with headquarters at Cleveland, Ohio.

The company was founded in 1832 to produce scythes. Later it started the manufacture of saws and now has eight factories and a steel mill. Production of three of the factories, one in Chicago and the others in Fitchburg, will be concentrated in the new plant. Construction work is to start in the next few weeks by the Austin Co., and the plant will be ready for operations early in the spring.—V. 131, p. 956.

**Sinclair Consolidated Oil Corp.**—*Obituary.*—

Harry Payne Whitney, a director, died in New York City on Oct. 26.—V. 131, p. 2549.

**Southern Pipe Line Co.**—$1 *Dividend.*—

The directors have declared a dividend of $1 per share payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on March 1 last.

On Sept. 2, the company paid a dividend of $5 per share from capital stock reduction account. See V. 130, p. 3732.

**Standard American Corp.**—*Initial Dividend.*—

Standard American Trust Shares declared a semi-annual distribution of 22.75c., payable Nov. 1 1930. There are undistributable accruals to the benefit of holders of these shares resulting from stock split-ups. There are now four shares of Canadian Pacific Ry. common in each unit as against one share in the original unit, and two shares of American Tobacco Co. common B stock as against one share. This is the first distribution to holders of Standard American Trust Shares, a fixed trust formed last May.—V. 131, p. 643.

**Standard Brands, Inc.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2709.

**Standard Cap & Seal Corp.**—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1112.

**Standard Oil Co. of Kentucky.**—*To Sell Tires.*—

The company will enter at an early date into the sale of automobile tires throughout Kentucky, Alabama, Florida, Georgia and Mississippi. "The growing demand for more complete and exacting service by the motoring public makes this addition to our business a necessary and logical one," said President W. E. Smith. "The tires offered will be first line and first quality in every respect, and will be made by experienced and reliable manufacturers." The company will retail tires, tubes and the usual tire accessories at certain of its own service stations, and will render complete tire service.

"A special feature in the company's plan," Mr. Smith said, "is that of offering tires to independent dealers operating filling stations and garages. Tires will be offered these dealers on a wholesale price basis, assuring them satisfactory profits. It will be the desire of the company to co-operate with and include these resellers in its tire selling program rather than disturb the business of these dealers, many of whom are valuable customers of the company on petroleum products.

"The company will guarantee every tire sold, whether by its dealers or service stations. This plan provides for a 12 months' guarantee, regardless of mileage, on all tires sold for use on passenger cars, and six months' guarantee, regardless of mileage, on all tires sold for use on commercial cars."—V. 131, p. 1728.

**Standard Oil Co. (New Jersey).**—*Imports and Refinery Runs. Reduced*—

The company's official publication, "The Lamp," in the October issue says:

"Following their policy of cutting down imports of crude oil and products, and reducing refinery runs so far as consistent with current requirements, subsidiary operating companies of the company have effected further decreases since the announcement in the last issue of the "Lamp." This policy was adopted in the interests of the petroleum industry of the United States and not for particular advantage to the companies. With a large surplus both of crude and products on hand, it is admitted that the petroleum industry must scale down operations to avoid. needless waste in storage charges and oversupplied markets.

For the nine months of 1930 ended Sept. 30, total imports of crude and products by subsidiaries were 85% of those for the corresponding nine months of 1929.

Refinery runs for the first nine months of 1930 were at a daily average of 376,683 barrels. This compares with a daily average of 399,790 barrels in the first three-quarters of 1929.

In the week ending Oct. 3, the actual daily average of refinery runs was 361,437 barrels.

The "Lamp," in discussing the present employment situation says in part:

As its contribution toward aiding the situation throughout the country, the Standard Oil Co. (New Jersey) has a policy of labor employment and distribution which has been helpful in stabilizing employment conditions throughout its organization and which provides that in case of temporary lack of work the work available shall, as far as practicable, be distributed among the present force.

The regular semi-annual labor report of the company and its domestic subsidiaries shows that on June 30 there were more employees on the pay-roll of the company than at the beginning of the year, due largely to new construction work, and this number has not materially decreased up to the present time, although some employees have been obliged to accept part time work. The company has not made any wage or salary reductions.—V. 131, p. 2237, 1910.

**Standard Oil Co. of New York.**—*Record Sales, &c.*—

The New York "Times" of Oct. 31 has the following:

Sales for the first nine months of this year were the largest in the company's history, President Charles F. Meyer said at the recent annual dinner of the Socony Twenty-Year Club. "In this period," he stated, "the operating results, plus the non-recurring profit in the sale of certain gas properties, made a total which exceeded any former earnings and exceeded also the dividend requirements. At the same time the company has cash and marketable short-term securities amounting to more than $45,000,000."

The gas properties to which Mr. Meyer referred were those of the Magnolia Gas Co., a subsidiary of the Magnolia Petroleum Co., which is in turn a subsidiary of the Standard Oil Co. of New York. These were sold early this year for slightly less than $50,000,000, it is understood in the industry, giving the Standard Oil Co. a profit of about $25,000,000. However, it is believed earnings from operations for the nine months were about sufficient to cover the dividend requirements of 40c. a share quarterly or $1.20 for the period, on the 17,379,572 capital shares of $25 par value.

In view of the unsettlement in the industry as a result of cuts in crude oil prices and low prices for gasoline, it is believed that the operations for the company during the final quarter of this year will make a poorer showing.

The Standard Oil Co. of New York issues only yearly statements of its operations. For 1929 it reported a net profit of $38,750,849 after Federal taxes, depreciation, depletion, amortization, insurance, reserve and interest, equal to $2.23 a share on its capital stock.—V. 131, p. 2237, 1728.

**Sterling Securities Corp.**—*Remarks to Stockholders.*—

Accompanying the statement for the nine months ended Sept. 30 1930, Louis Stewart Sr., Chairman, and Hugh R. Johnston, President in their remarks to stockholders state:

"The total income of the corporation for the nine months was $1,511,398, of which $572,486 was profit from the sale of securitis. Net income, after deducting taxes and expenses but before dividends was $1,306,350 Net earnings after payment of dividends upon the first preferred and preference stocks, were $187,687 which amount has been added to the earned surplus. The earned surplus was $,945,548 and the reserve for depreciation of securities was $1,000,000.

"The corp. has continued to maintain a cash reserve which amounted to $2,829,540, on Sept. 30 1930. Total assets of the company at cost were $35,769,171 on Sept. 30 1930 as compared to $35,611,994 on June 30 1930 and $35,526,730 on Dec. 31 1929. The net value of the assets of the corporation, after deducting the depreciation in the value of the securities owned and after expenses, taxes and dividends was $26,366,741, as of Sept. 30 1930."

The balance sheet Sept. 30 1930 shows investments at cost $32,748,097, with a market value of $23,822,452. See. V. 131, p. 2709.

*To Change Par Value of Preferred Stock.*—

The New York Stock Exchange has received notice from the corporation of a proposed change in the par value of the preference stock to no par from $20, and a change in the dividend from 6% to $1.20.—V. 131, p. 2709.

**Stanford's, Ltd.**—*Earnings.*—

| *Years Ended Aug. 31*— | 1930. | 1929. |
|---|---|---|
| Net loss | lossx$98,100 | surp$89,532 |
| Preferred dividends | 36,750 | 49,000 |
| Common dividends | ------ | 15,000 |
| Balance, deficit | $134,850 | surp$25,532 |
| Previous surplus | y48,570 | 23,038 |
| Depreciation for previous periods | 111,499 | ------ |
| Sinking funds (1928-29) | 3,000 | ------ |
| Deficit | $200,779 | surp$48,570 |

x Includes depreciation in investments of $13,536, less income from investments of $1,782. y Subject to depreciation, sinking fund and income tax.

*Balance Sheet Aug. 31.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $55,254 | $85,457 | Accts. pay. & accr. liabilities | $203,714 | $169,826 |
| Accts. rec., prepd. & def. chgs., less res. for doubtful accounts | 50,040 | 62,714 | Res. for deprec. on fixt. & delivery equipment | 196,867 | 34,687 |
| Merch. inventory | 33,697 | 36,100 | Res. for Fed. inc. tax for previous periods | 1,707 | 3,928 |
| Land, bldgs., fixt., mach., equipt., office furn., &c. | 792,451 | 789,675 | Sinking fund | 3,000 | ------ |
| Leases & tr' marks | 3,066 | 3,066 | Maintenance | 10,000 | ------ |
| Deficit | 200,779 | ------ | 1st pref. stock | 500,000 | 500,000 |
| | | | 2d pref. stock | 200,000 | 200,000 |
| | | | Common stock | x20,000 | 20,000 |
| | | | Surplus | ------ | y48,571 |
| Total | $1,135,289 | $977,012 | Total | $1,135,289 | $977,012 |

x Represented by 20,000 no par shares. y Subject to depreciation, sinking fund and income tax.—V. 129, p. 3814.

**Stewart-Warner Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1271.

**(S. W.) Straus & Co., Inc.**—*The Island of Manhattan—An Impressive Record of Sound Lending.*—Under the above heading, Nicholas Roberts, President, says in an announcement, Oct. 31:

A survey of the record of our lending operations on the Island of Manhattan will show, I think, why we consider bonds secured by Manhattan properties the soundest real estate mortgages in the world. Here is the record as of Sept. 30 1930 of every real estate bond issue we have ever underwritten secured by Manhattan property.

S. W. Straus & Co. has originated and sold 188 real estate bond issues of a total par value of $348,790,000 secured by property on Manhattan Island.

Of this $348,790,000, $118,143,000 has been paid off, $94,443,000 of which was called at a premium before due.

During the life of all these bond issues, $76,421,428.11 of interest has come due and was paid to bondholders on the due date and an extra return of $2,505,262.50 of premiums was paid on bonds called before the due date.

To-day there remains outstanding $230,647,000 of real estate bonds of our own origination secured by Manhattan properties.

During the current year ended Sept. 30 1930, $20,795,932.49 in interest and principal came due and was paid to the bondholders on the due date. Of this $20,795,932.49 our company advanced only $69,979.15, about 3-10ths of 1%.

I believe these facts support our belief that this wonderful Island of Manhattan presents a field for sound and profitable investment that is without parallel the world over.

A list of the 188 bond issues is given.—V. 131, p. 1728.

**Studebaker Corp.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

*Consoldated Balance Sheet.*

[Studebaker Corp. and Subsidiary Cos., incl. Pierce-Arrow Motor Car Co.

| *Assets*— | *Sept.* 30 '30. $ | *Dec.* 31 '29. $ | *Liabilities*— | *Sept.* 30 '30. $ | *Dec.* 31 '29. $ |
|---|---|---|---|---|---|
| Cash | 7,212,948 | 5,113,307 | Notes payable | ------ | $1,400,000 |
| Sight drafts & accepts. outstdg., domestic & foreign | 1,575,404 | 1,575,850 | Accts. pay. curr. | 3,131,329 | 4,746,235 |
| Investments | 174,867 | 70,133 | Deposits on sales contracts | 503,398 | 694,864 |
| Notes & accts. receivable | 2,615,208 | 2,930,171 | Sundry creditors & res., incl. accr. payrolls | 2,374,450 | 2,240,231 |
| Inventories | 18,787,245 | 26,983,129 | Res. for U. S. & Can. taxes | 528,352 | 906,395 |
| Deferred charges | 435,392 | 554,665 | Purchase money obligations — Pierce-Arrow | 332,500 | 346,000 |
| Branch hse. real est. & leaseholds & prop. not presently used in manufacturing operations | b13,721,081 | 14,067,287 | Min. stkholders' int. in the Pierce-Arrow 6% pref. stock | 7,500,000 | 7,500,000 |
| Studebaker common & pref. stk. & Pierce-Arrow pref. stk., incl. that held for empl. and retire | 4,381,293 | 4,025,371 | Class A stock, 68,236 shares (prop. of cap. & surplus) | 488,308 | 387,510 |
| Real est. contracts rec. & homesites held for sale to employees | 873,559 | 903,110 | 7% pref. stock | 6,750,000 | 6,970,000 |
| Manufacturing plants & prop. | a57,576,445 | 59,077,022 | Common stock | c78,456,520 | 78,454,320 |
| Trade name, goodwill & patent rights | 19,807,278 | 19,807,278 | Surplus | 27,095,862 | 30,561,767 |
| | | | Tot. (ea.side) | 127,160,720 | 134,207,322 |

a After depreciation of $16,281,424. b After depreciation of $3,973,918. c Represented by 1,961,413 shares (no par).—V. 131, p. 2237.

**Telautograph Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

A statement issued by the company says: Since Jan. 1 1930 rentals have increased and on Oct. 17 had reached a total rate of $1,036,000 per annum (80% of these assured for at least 3 years). These rentals are being received from the following:

| | | | |
|---|---|---|---|
| Banks | $431,000 | Clubs | $23,551 |
| Hotels | 209,765 | Credit bureaus | 28,873 |
| RR. companies & steel plants | 54,729 | From over 100 other classes | |
| Public utilities | 39,282 | of business | 252,799 |

New contracts taken to Oct. 17 1930 total $107,067 per annum and unfilled contracts Oct. 17 1930 amount to $35,245 per annum.

A new field was opened through contracts received from the National Broadcasting Co. of N. Y. City. These contracts require the company to equip four broadcasting studios at Station WJZ. The initial studio has been equipped and the operation was so satisfactory that a special report by the N. B. Co. was released to more than 200 newspapers throughout world on Oct. 12. This report pointed out that telautograph was the solution of a problem which had affected broadcasting for years. It is anticipated that company will receive orders from other large broadcasting companies.

In the credit bureau field company has consistently gained both by increasing the number of bureau customers and obtaining additional units on bureau systems previously installed so that it now has 22 bureaus connected to more than 120 stores and banks. These systems provide a rapid and accurate reporting system used entirely for credits—and the broadcasting of alarms when frauds are attempted.—V. 131, p. 2710.

**Texas Pacific Land Trust.**—*Nine Months Earnings.*—

Company had total income for the first nine months of $686,687, exclusive of receipts from sale of land, town lots and easements. Total expenditures amounted to $171,015, covering office expenses, commissions, surveys, State and Federal taxes, leaving net income of $515,672. This compares with total income of $448,515, expenditures of $142,427, and net income of $306,088 in the first nine months of 1929.

Thus far this year the trust has retired 32,800 sub-shares at a total cost of $608,968, or an average price of $18.56, leaving outstanding 1,791,400 sub-shares or their equivalent.

The trust received from oil royalties during the nine months $203,659, compared with $87,782 in like period last year. From bonuses and lease rentals the trust received $401,014, against $262,325 in corresponding period of 1929.

Grazing rentals to Sept. 30 amounted to $64,073, contrasted with $69,041 to Sept. 30 last year, while receipts from 60 acres sold this year amounted to $4,825, against $45,591 received from sale of 4,506 acres in like 1929 period. The increase in average price per acre to $80.40 from $10.12 was due to the fact that land sold thus far this year includes some town lots and easements.

Company had on Sept. 30 on its property 55 producing wells, compared with 30 producing wells Sept. 30 last year. Average daily production in September was 8,165 barrels, compared with 5,065 barrels in like 1929 month.

On Sept. 30 a total of 457,832 acres were under lease, as compared with 351,243 acres on that date last year. Aggregate acreage of the trust at the end of the nine months amounted to 1,973,228, or 1,250 acres more than a year previous.—V. 131, p. 1729.

**Thayer-West Point Hotel Corp.**—*Reorganization Plan.*—

The protective committee for the holders of certificates of deposit of 1st mtge. & leasehold secured 6½% sinking fund gold bonds announces that a plan of re-organization and re-adjustment has been prepared, approved and adopted.

The American Trust Co., 135 Broadway, New York City, is depositary.

The committee consists of Cyril H. Burdett, Thomas B. Moor, Phillips M. Payson, W. H. Fries, and Louis Van N. Washburn.—V. 125, p. 1065.

**(Seth) Thomas Clock Co.**—*Proposed Merger.*—

The stockholders will vote Nov. 12 on approving a plan for the merger of this company and the Western Clock Co. of La Salle, Ill. The proposed plan calls for the formation of a holding company which shall issue its stock in exchange for the outstanding stock of the two corporations on the basis of the relative earning power and net worth.—V. 131, p. 803.

**Transamerica Corp.**—*Mails Dividend Checks to* 210,000 *Stockholders.*—

The corporation on Oct. 25, completed the huge task of mailing div. checks approximating $7,000,000 to 210,000 stockholders situated throughout the United States and in more than 25 foreign countries, it is announced. This disbursement represents a quarterly cash payment of 25 cents per share.

The number of recipients is greater by more than 15,000 than when the last quarterly payment was made in July and discloses that Transamerica's roster of stockholders has risen above 200,000. In Dec. 1928, shortly after the creation of the corporation, it had 115,000 stockholders. In October of last year the number had increased to 140,000. During the intervening 12 months the total has continued to mount, reaching 168,000 last December and 175,000 in April.

*Organizes Corporation of America.*—See last week's "Chronicle" page 2636.—V. 131, p. 2393, 1910.

**Trans Lux Daylight Picture Screen Corp.**—*Litigation Reopened.*—

The United States Circuit Court of Appeals at New York has granted the application of the corporation for leave to re-open the paten tlitigation brought by News Projection Corp. in 1925 on their Proctor patent and which action was finally decided against the Trans-Lux Corp. in May 1928. The basis for the application was "newly discovered evidence."—V. 130 p. 3184.

**Truscon Steel Co.**—*Earnings.*—

For Income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2710.

**Two Year Trust Shares.**—*New Trust. Designed to Capitalize Industrial and Stock Market Recovery, Formed as Radical Departure in Investment Trust Fields.*—

An outstanding departure from the conventional type of fixed trust, designed to capitalize for investors the industrial recovery and stock market recovery through the medium of well-managed and financially strong companies whose earnings should respond quickly to an improvement in business conditions, and whose stocks have been most severely deflated during the past year, is in process of formation by a Wall Street group headed by F. A. Willard & Co. and Ames, Emerich & Co., Inc. The new fixed trust, which will be known as Two-Year Trust Shares, will not as most other trusts do, select the major part of its portfolio from the so-called "blue chips." It will, on the other hand, through the purchase of a substantial cross section of progressive American industries gather its investment strength through the possibilities that are believed to exist in such companies as Continental Can, American Radiator, Deere & Co., Kroger Grocery & Baking Co., Lambert Co., National Dairy Products, International Nickel, General Motors, Foster Wheeler, Crysler, F. G. Shattuck (Schrafft's), Paramount Publix, Electric Power & Light, and May Department Stores. These are only a few of the stocks which will comprise the portfolio of Two-Year Trust Shares.

Back of the plan for the formation of this trust is the theory, after thorough study and analysis, that the best opportunities for sharing in the profits of a business recovery lie in the securities of those corporations whose essentialness in the industrial scheme is unquestioned and which will require but a brief period to establish a marked restoration of values. As contrasted with the conventional type of trust whose usual period of existence is twenty years, this trust is designed to take advantage, not of a cycle but of one phase of a cycle. In this instance the phase is based upon a maximum period of two years in which business is expected to establish a definite recovery.

No attempt is being made by the organizers to predict the date of an industrial and stock market recovery, but a study of the characteristics and duration of previous depressions, together with other available statistical data, warrants the belief that a substantial business revival may be expected well within the life of the trust.

Unlike the so-called "blue chip" stocks which fluctuate as a class less widely than stocks of the corporations which in the main will comprise the trust's portfolio, the latter, it is figured, should enjoy the greatest percentage of appreciation because they have been most severely deflated notwithstanding the fact that they represent companies whose earnings traditionally respond most rapidly to improving conditions.

The portfolio has been selected by an investment committee of recognized ability and it is planned to distribute the shares of the new trust on a nation-wide scale. No substitutions may be made in the portfolio except in the event of mergers, consolidations, recapitalizations, reorganizations or reclassification of shares, and no eliminations may be made except in the case of bankruptcy, and other stated reasons which do not generally involve the progress of the particular company.

**Union Carbide & Carbon Corp.**—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2081, 1729.

**Union Oil Co. of California.**—*Listing of Additional Stock Approved.*—

The New York Stock Exchange has authorized the listing of 43,451 additional shares of capital stock (par $25) on official notice of issuance as a stock dividend, making the total amount now applied for 4,538,571 shares.—V. 131, p. 2393, 1910.

### United Engineering & Foundry Co.—*35c. Extra Div.*—

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Nov. 14, to holders of record Nov. 4. Like amounts were paid on Feb. 14, May 9 and Aug. 8 last. An extra of 30c. per share was made on Dec. 23 1929 one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted prior to which time it had been paid regularly each quarter.—V. 131, p. 492.

### U. S. Hoffman Machinery Corp.—*Bal. Sheet Sept. 30.*—

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Plant, prop., &c. | x$945,829 | $1,136,880 | Common stock | y$4,632,182 | $4,632,182 |
| Patents | x1,463,479 | 1,659,076 | Accts. payable and accrued accts | 314,159 | 341,033 |
| Good-will | 1 | 1 | Dep. on acct. uncompleted sales | 7,075 | 9,350 |
| Cash | 556,909 | 268,852 | Reserve for taxes and royalties | 48,589 | 98,035 |
| Notes & bills rec. | 2,426,229 | 2,866,057 | Surplus | 2,413,833 | 2,981,762 |
| Accts. payable | 652,638 | 700,986 | | | |
| Prepaid and deferred charges | 79,598 | 146,191 | | | |
| Inventories | 1,155,874 | 1,250,527 | | | |
| Deposits on leases, contracts, &c. | 1,364 | 1,975 | | | |
| Investments | 133,917 | 31,817 | Total (each side) | $7,415,838 | $8,062,362 |

x After deducting reserves. y Authorized 223,334 shares of no par value—outstanding, 222,203 shares.—V. 131, p. 2711, 645.

### United States Playing Card Co.—*Regular Dividend.*—

**The directors have declared the regular quarterly dividend of $1, payable Jan. 1 to holders of record Dec. 20. No action was taken on the year-end extra dividend paid the past two years.—V. 131, p. 1910.**

### United States Rubber Co.—*Merger.*—

**See Samson Tire & Rubber Corp. above.**

*New Official.*—

B. E. Marean, 1st Vice-President of the Electric Hose & Rubber Co. of Wilmington, Dela., will join the United States Rubber Co. organization on Nov. 1, it is announced.—V. 131, p. 2393.

### United States Steel Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

*Foreign Stockholders.*—

See last week's "Chronicle," page 2634.—V. 131, p. 2394, 2238.

### United Steel Works Corp. (Germany).—*Bonds Called.*—

The company will retire, under the sinking fund provisions, $300,000 outstanding 25-year 6½% sinking fund mortgage gold bonds, series A and $108,000 25-year 6½% sinking fund mortgage gold bonds, series C or Dec. 1 next at par and interest.

Bonds designated for redemption by lot are payable at the offices of Dillon, Read & Co., 28 Nassau St., in New York and in London, England, at the office of J. Henry Schroder & Co.—V. 130, p. 4261.

### Vadsco Sales Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2550.

### Venezuelan Oil Concessions, Ltd.—*5% Ordinary Div.*—

**The corporation has declared an interim dividend of 5%, less tax, on the ordinary stock. The directors stated that from present indictions aggregate profit this year will be approximately the same as that for 1929. See also V. 130, p. 4626.**

### Vick Financial Corp.—*Earnings.*—

**For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.**

**Charles S. Munson, director and Vice-President of the Air Reduction Co., Inc., has been elected a director and member of the finance committee.—V. 131, p. 803.**

### Wabasso Cotton Co., Ltd.—*Earnings.*—

| *Years End. June 30*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| xOperating profits | $415,818 | $81,950 | $399,281 | $456,920 |
| Interest on investments | 68,741 | 73,918 | 83,856 | 82,042 |
| Total income | $484,559 | $155,868 | $483,137 | $538,962 |
| Depreciation | 249,445 | 150,000 | 150,000 | 150,000 |
| Bond interest | 263,584 | 93,160 | 95,247 | 96,285 |
| Sinking fund | 23,890 | 22,385 | 21,090 | 19,760 |
| Net loss | $52,361 | $109,676 | sur$216,800 | sur$272,918 |
| Dividends paid | ------ | 52,500 | 175,000 | 140,000 |
| Bonus | ------ | ------ | 87,500 | 52,500 |
| Deficit for year | $52,361 | $162,176 | $45,700 | sur$80,418 |
| Previous surplus | 435,575 | 671,826 | 749,140 | 673,519 |
| Accr. int. on pay. on acct. of new stk. issue | ------ | *Dr*.17,371 | *Dr*.31,613 | *Dr*.4,797 |
| Profit & loss, surplus | $383,214 | $492,279 | $671,827 | $749,140 |
| Shares of capital stock outstanding (no par) | 69,986 | 69,986 | 70,000 | 52,500 |
| Earns. per sh. on cap. stk | Nil | Nil | $3.09 | $5.20 |

x After deducting all manufacturing and other charges and expenses.

*Balance Sheet June 30.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Real estate, buildings, plant, machinery, &c. | 9,323,305 | 5,314,182 | Capital stock | y4,192,130 | 4,192,130 |
| Investm't in other companies | x1,416,718 | 2,165,146 | 1st mtge. 6s | 781,000 | 791,000 |
| Cash | 57,935 | 8,565 | 1st mtge. 6s, St. Maur. V. Cot. Mills, Ltd | 2,027,500 | ------ |
| Victory bonds | 16,591 | 214,654 | 1st mtg. Shawinigan Cotton Co. | 812,000 | ------ |
| Accts. & bills rec. (less reserve) | 425,742 | 702,707 | Mtge. & coll. tr. 7s | 600,500 | 623,500 |
| Inventories | 2,200,554 | 2,048,493 | Res. for sink. fund | 150,127 | 127,154 |
| Cash for sink. fd. | 151,336 | 917 | Deprec'n reserve | 2,658,379 | 1,467,752 |
| Deferred charges | 291,862 | 58,740 | Accts. & bills pay. | 310,097 | 345,165 |
| | | | Raw cotton accept | 143,225 | 204,986 |
| | | | Bank loan (sec'd) | 990,000 | 850,000 |
| | | | Loan St. Maur. V. Cot. Mills, Ltd. | ------ | 486,646 |
| | | | Bank overdraft | ------ | 186,355 |
| | | | Def. liab. for machin'y purch. | 41,738 | ------ |
| | | | Oper. exp., wages, taxes, &c. | 269,025 | 232,723 |
| | | | Bond int., divs. payable, &c. | 25,108 | 13,714 |
| | | | General reserve | 500,000 | 500,000 |
| Tot. (each side) | 13,884,044 | 10,513,406 | Profit & loss acct. | 383,214 | 492,279 |

x Investments in other companies include: (1) 12,500 shares of $100 each, being the whole issue and bonds of St. Maurice Valley Cotton Mills, Ltd., at cost $722,619; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $34,993; (3) stock of Wabasso Cotton Co., Ltd., at cost, $594,053; (4) sundry investments at cost, $59,890; (5) bonds of subsidiary companies at csot, $5,163. y Represented by 69,986 shares of no-par value.

*Note.*—Contingent liabilities, $161,198.—V. 131, p. 1730, 1579.

### Valvoline Oil Co.—*E. W. Edwards, President, Has Purchased Majority Control.*—

A press dispatch from Cincinnati says:

E. W. Edwards, President of Paragon Refining Co. and Valvoline Oil Co., has purchased majority control of Valvoline Oil Co. through payment of something in excess of $6,000,000 for the 32,227 shares or 83% of outstanding stock of Valvoline. The Valvoline block was acquired by Paragon Refining Co. late in 1929.

Paragon stockholders voted recently to dissolve the company after its assets, except cash, notes receivable and Valvoline stock, had been sold to the Gulf Refining Co. for $10,000,000, at which time Mr. Edwards offered to buy from the Paragon its Valvoline stock, paying the same price at which it was acquired from officers of Valvoline.

Suit was filed in Federal court in Cleveland Oct. 25 by certain Paragon stockholders to compel Mr. Edwards to purchase the Valvoline stocks so that Paragon could be liquidated and thereby complete the Paragon sale to Gulf Refining.—V. 131, p. 2238, 1730.

### Van Sweringen Corp.—*New Collateral Replaces Alleghany Corp Stock as Security for Notes.*—

O. P. and M. J. Van Sweringen have made available to the corporation $15,000,000 par value of United States Treasury certificates, thus meeting the requirements of the note indenture requiring the maintenance of 50% of readily marketable securities against the $30,000,000 notes outstanding. These Treasury certificates replace Alleghany Corp. common shares which were formerly used to fulfill these requirements.—V. 131, p. 2711.

### (Hiram) Walker-Gooderham & Worts, Ltd.—*Report.*—

| *Years Ended Aug. 31*— | 1930. | 1929. | 1928. |
|---|---|---|---|
| x Earnings | $2,757,165 | $4,117,668 | $3,442,378 |
| Dividends paid | 2,640,000 | 1,971,249 | 957,203 |
| Balance, surplus | $117,165 | $2,146,419 | $2,485,175 |
| Previous surplus | 7,084,174 | 5,156,283 | 2,671,107 |
| Total surplus | $7,201,339 | $7,302,702 | $5,156,282 |
| Federal tax previous year | 332,859 | 218,528 | ------ |
| Balance, surplus | $6,868,480 | $7,084,174 | $5,156,282 |

x After provision for depreciation, bad and doubtful accounts and contingency, but before Federal taxes.

*Consolidated Balance Sheet Aug. 31.*

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Cash and call loans | 5,558,363 | 9,767,349 | Bills & accts. payable, incl. Government tax | 380,528 | 655,333 |
| Investments | 2,226,552 | ------ | Dividend payable | 660,000 | 660,000 |
| Accts. receivable | 881,365 | 1,005,401 | Reserve for deprec. on plant & equipment & conting. | 4,186,696 | 3,801,320 |
| Other curr. assets | 157,723 | 123,714 | Capital stock | x27,900,000 | 27,900,000 |
| Inventories | 9,959,310 | 8,446,521 | Capital surplus | 365,976 | 362,444 |
| Prepaid def. chgs. | 196 551 | 230,088 | Surplus account | 6,208,479 | 6,424,173 |
| Plant & equipment | 8,464,179 | 8,230,199 | | | |
| Shs. in cons. co's | 257,636 | ------ | | | |
| Shs. in subsid. co's | 12,000,000 | 12,000,000 | | | |
| Total | 39,701,679 | 39,803,272 | Total | 39,701,679 | 39,803,272 |

x Represented by 2,640,000 shares.

*New Subs., etc.*—

A new subsidiary, Dominion **Carbonic Co., Ltd., has been formed to** distribute a by-product, carbonic acid gas.

The Walker company has acquired a substantial **interest in two Scottish** firms of blenders and distillers—James & George Stodart, Ltd., and Sterling Bonding Co., Ltd.—V. 131, p. 2082.

### Ward Baking Corp.—*Fight on for Proxies.*—

The stockholders' committee, consisting of Charles Hayden, Thomas H. McInnerney and Edgar Palmer, on Oct. 25, in a letter to the stockholders, said in part:

Under date of Oct. 15 you received a letter from the management asking you to defer action on the letter sent you by this committee, and stating that the board of directors would give you the benefit of its own judgment in a letter to be sent you shortly. This second letter has reached you. Inasmuch as the board had ample time to consider the statements of this committee regarding the company's management, we assume that this last letter is the only answer the board has to make and represents its mature and final judgment.

In the letter of Oct. 15 the management said that of the proposed new directors only one was a "registered" stockholder, and you were urged not to turn over the management of the company to "strangers." Edgar Palmer of the committee is the largest individual stockholder of Ward Baking Corp., and one of its oldest. Mr. Palmer owns more stock than the entire present board of directors. His holdings are 19,000 shares of pref., 7,500 shares of class A and 5,470 shares of class B. The committee owns or directly represents a further substantial amount of all classes of the company's stock; and the other men who are proposed for directors have been buying the stock since asked by the committee to join the board. They will have become substantial stockholders before their election.

The committee did not regard substantial stock ownership as the only requisite for membership on the board. The men proposed were to be invited to become directors because of their previous successes, their business ability and the value of their advice; the benefit of all of which they were being asked to give freely of, and without the expectation of any compensation. Their only prospect of personal advantage is to increase the value of their stock; and the only reason they are buying stock is because of of their faith in themselves and Mr. Morrow. And the committee is not asking them to take control of the company; nor will they control it any more than any other of the companies they are helping to direct.

In the letter of Oct. 22 from the present board you are requested to give your proxy to a committee of the board headed by Howard B. Ward; and the letter urges you to continue to entrust Mr. Ward and his associates with the company's management. On April 3 1930 the investigation of the company was begun which resulted in the appointment of the committee. At that time Mr. Ward was the registered owner of 24,894 shares of stock. Since that date his registered holdings have declined to 7,794 shares.

Another member of the board has already ceased to be a registered stockholder, and a third has disposed of over 50% of his holdings. Since Jan. 1, the present board has disposed of over 33% of its holdings; and this in a declining market which it should have felt under some obligation to support; and at a time when it was assuring you that the trend of the company's earnings was about to turn upwards.

The committee believes that it was correct in attributing the failing condition of the company's business to a lack of experienced management.

Our only purpose is to serve the company's stockholders by restoring earnings under an able management. We do not wish control and have never asked it. On the contrary our proposal to the present board was that they remain, but add the men whose names we suggested and entrust the management to George K. Morrow. At a meeting at which it was decided that this committee should act, there was represented nearly 20% of the company's stock. The estate of William B. Ward was represented by a majority of the executors, one of whom, L. D. Haldimand, has consented to go on the new board. Other large stockholders have agreed to fill any vacancies created by the resignation of any of the members of the present board.

The board suggests in its letter that we have another "ulterior purpose" in calling a special meeting, as the annual meeting is only three months off. At the annual meeting only four of twelve directors can be elected, and eight will hold over, including Mr. Kent and the Chairman of the board. Their terms of office expire respectively in 1932 and 1933. They know the management cannot be taken from them at the annual meeting, or either of their terms curtailed; and that a special meeting is necessary under the law.

[F. X. Downey, of 48 Wall St., N. Y. City, is secretary to the committee.]

The Ward Baking Corp. on Oct. 28 issued the following statement:

**The viciousness of the second Morrow letter reveals the collapse of their desperate scheme to seize control of this company. They have boldly misrepresented facts.**

**Howard B. Ward is not selling his stock but has been buying it. The only selling of the stock he has made was during the week from March 27**

to April 4 and this sale consisted of stock he had bought during the market collapse last fall.

There is no director who is not a stockholder and four of them including three of the officers, have among them over 40,000 shares.

Some of the directors, including the chairman and the president, have increased their holdings during the past year and a half.

*Earnings.*—For Income statement for 42 weeks ended Oct. 18 1930 see "Earnings Department" on a preceding page.

*Condolidated Balance Sheet (Including Subsidiaries).*

| Assets— | Sept. 13'30. $ | Dec. 28'29. $ | Liabilities— | Sept. 13'30. $ | Dec. 28'29. $ |
|---|---|---|---|---|---|
| xProperty & plant | 25,301,252 | 25,460,813 | Capital stock | y29,001,300 | 30,006,400 |
| Trade-marks, good-will, &c | 11,522,359 | 11,522,358 | Funded debt | 4,729,900 | 4,757,000 |
| Cash | 3,298,483 | 3,644,898 | Accounts payable | 465,876 | 808,410 |
| Marketable secur. | 751,980 | 760,061 | Deposits | 122,336 | 129,739 |
| Accounts receiv. | 698,861 | 1,005,335 | Federal taxes | 361,251 | 376,017 |
| Inventories | 1,346,006 | 1,557,886 | Dividends payable | 508,070 | 527,431 |
| Investments | 69,089 | 60,965 | Emp. inv. fund | ------ | 2,630 |
| Stock for employees | ------ | 5,936 | Sundry accruals | 177,174 | 114,938 |
| Reserve fund inv. | 16,160 | 16,160 | Mortgages payable | 50,000 | 75,000 |
| Deferred charges | 404,901 | 540,774 | Minority interest | 200 | 200 |
| | | | Surplus | 7,992,984 | 7,777,421 |
| Total | 43,409,091 | 44,575,186 | Total | 43,409,091 | 44,575,186 |

x After depreciation. y Represented by 290,013 shares of 7% preferred stock, 86,275 shares of no par class A and 500,000 shares of no par class B common stock.—V. 131, p. 2550.

**Warner Quinlan Co.**—*Comparative Balance Sheet.*—

| Assets— | Sept. 30'30 $ | Dec. 31'29. $ | Liabilities— | Sept. 30'30 $ | Dec. 31'29. $ |
|---|---|---|---|---|---|
| x Prop., plant, oil lands, &c | 14,472,538 | 15,007,998 | Common stock | y18,779,145 | 16,690,410 |
| Cash | 900,858 | 1,089,144 | Purch. money oblig | 1,251,473 | 1,849,762 |
| Accounts and notes receivable | 3,198,327 | 1,919,054 | Gold debentures | 6,778,000 | 7,000,000 |
| Inventories | 2,083,150 | 2,969,407 | Bills payable | 1,089,194 | 1,800,577 |
| Advance to trustee | ------ | 305,000 | Accounts payable and accrued | 888,701 | 1,196,423 |
| Investments | 9,649,485 | 9,432,685 | Federal taxes pay. | 28,716 | 69,847 |
| Accounts receiv.—assoc. cos | ------ | 366,252 | Deferred income | 79,375 | ------ |
| Deferred charges | 567,875 | 538,188 | Due to affil. cos | 317,042 | ------ |
| | | | Trade acceptances | ------ | 426,022 |
| | | | Dividends payable | ------ | 316,474 |
| | | | Statutory reserve | ------ | 62,500 |
| Total (each side) | 30,872,233 | 31,627,728 | Surplus | 1,660,587 | 2,215,713 |

x After depreciation and depletion. y Represented by 759,538 no-par shares.—V. 131, p. 2711, 2394.

**Washington Air Terminals Corp.**—*Sued for $3,000,000 Over Capital Airport—13 Defendants Named in Action Involving Alleged Stock Buying Agreement.*—

Suing Oct. 14 in the District of Columbia Supreme Court, minority stockholders of the corporation asked for a $1,000,000 judgment for alleged damages and requested that the 13 defendants named be compelled to buy certain shares of the company for $2,000,000.

The suit was filed by R. O. Boykin and Dr. Frank Cogswell of Washington, D. C., for themselves and, it was said, about 1,500 other minority stockholders.

The defendants according to Washington dispatches are as follows: Hambleton & Co. of Washington; Federal Aviation Corp., N. Y. City; Safe Deposit & Trust Co., Baltimore; Thomas Hambleton, Baltimore; David K. E. Bruce, N. Y. City; Richard K. Mellon, Pittsburgh; William H. Vanderbilt, N. Y. City; Cornelius Vanderbilt Whitney, N. Y. City; Anthony H. G. Fokker, Hasbrouck Heights, N. J.; Brooks Parker of Philadelphia; George S. Franklin, N. Y. City and Merian C. Cooper, N. Y. City.

The plaintiffs assert that in March, 1929, they were stockholders of the United States Air Transport, Inc., which conducted a daily service from its Virginia airport to New York, and maintained a student school at Washington airport. About this time, they declare, some of the defendants entered into an agreement to form the Washington Air Terminals Corp., and to buy 200,000 shares of the stock for $10 a share. This proposal was accepted by minority stockholders, it was alleged.

The charge also is made that Hambleton & Co. was supposed to finance the proposition, and is alleged to have interested other defendants in the matter. The agreement was not carried out, according to plaintiffs.

**Waukesha Motor Co.**—*To Continue Dividends.*—

"In view of our belief that sufficient industries have liquidated and business is recovering, the directors announced that the policy of paying regular dividend of $3 annually would be continued and an extra div. of $1 paid when business is underway after Jan. 1," said President H. L. Horning at the annual meeting. "The company has paid up all bank loans amounting to $370,000, since Aug. 1 and has reduced contingent liabilities to $88,000, a normal amount.

"Our faith in this country and the future is illustrated by our expenditure of $940,850 last year for completion of our expansion program and the development of eight new gasoline engines and three Diesels. New Diesel engines are 90 h.p., a 100 h.p., four-cylinder engine and a 300 h.p., six-cylinder engine. All of these engines will be on the market in November."—V. 131, p. 2550.

**Western Dairy Products Co.**—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 959.

**Western Electric Co., Inc.**—*More Than One-third of Sound Installations Made in Foreign Countries.*—

Rapid spread of talking motion pictures from the United States throughout the world was indicated in latest reports by this company, which show that out of the total of 8,986 units of its sound system which this company has installed to date 2,380, or more than one-third, have been made in foreign countries.

An installation just completed in Malta, British insular possession in the Mediterranean, brought the number of countries using them up to 54. Theatres are equipped with the American system in such far places as Iceland, Palestine, Tunis, Java and New Zealand.

The development has taken place in little more than four years. ("Wall Street Journal."—V. 131, p. 2239.

**Westinghouse Air Brake Co.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 804.

**Weston Electrical Instrument Corp.**—*To Redeem Preferred Stock.*—

The directors have voted to call for redemption Jan. 1, next, 12,600 shares of class A stock at $37.50 a share and accrued dividend. The shares to be redeemed will be drawn by lot as of the close of business Nov. 15.—V. 131, p. 1274.

**Westvaco Chlorine Products Corp.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2711.

**Wheatsworth, Inc.**—*Extra Dividend.*—

An extra dividend of 25c. per share has been declared in addition to the regular quartery dividend of 25c. per share on the common stock, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on Oct. 1 last.—V. 131, p. 1730.

**Wheeling Steel Corp.**—*Smaller Dividend—New Pres.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, placing the issue on a $2 annual basis against $4 previously. The dividend is payable Dec. 1 to holders of record Nov. 12.

W. W. Holloway has been elected President succeeding Isaac M. Scott, resigned.

*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 804.

**Whitman Mills, New Bedford, Mass.**—*Semi-Annual Interest on $750,000 Notes Defaulted.*—

Semi-annual interest on the $750,000 notes, due Oct. 15 has not been paid. The notes are for seven years and fall due in 1935. They carry provision whereby the noteholders may take over control of the property, superseding the stockholders, at any time that the net quick assets of the corporation are reduced to a figure below that prevailing at the time the notes were issued. In sale or liquidation of the corporation the noteholders' rights precede those of the stockholders, but the notes do not precede the outstanding bank loans of the corporation.

When asked concerning the non-payment of the note interest George W. Pope, Treasurer, said it was true the company did not pay its interest on the due date, Oct. 15, but said the notes provide for a grace period of 30 days after the due date before the interest can actually be declared in default. He added, however, that he knows of no plans under way at present which are likely to result in a payment of the interest before the expiration of the 30 day period and acknowledged that the company at present has not the funds to meet the interest payment. The plant has been closed for some time.—V. 127, p. 970.

**Whittall Can Co., Ltd.**—*Earnings.*—

*Earnings for 15 Months Ending Feb. 28 1930.*

| | |
|---|---|
| Profits from operations | $236,723 |
| Dividends received from Associated Quality Canners, Ltd | 88,866 |
| Total income | $325,589 |
| Provision for depreciation | 76,057 |
| Provision for income tax | 12,500 |
| Net income | $237,032 |
| Balance of profits, Nov. 30 1928 | 257,088 |
| Increase in surrender value of life policy | 2,590 |
| Total surplus | $496,710 |
| Preferred dividends | 92,625 |
| Balance | $404,085 |

—V. 129, p. 3184.

**Winslow Lanier International Corp.**—*Calls Meeting of Stockholders for Nov. 21 to Vote on Liquidating.*—

A meeting of stockholders has been called for Nov. 21 to vote on liquidating the corporation.

In a letter to stockholders de Benneville K. Seeley, President, says: "Your directors have under contemplation a plan of liquidation which will involve depositing the assets (securities and cash) with the Bankers Trust Co., as trustee, under an agreement which will permit each shareholder to either take down in kind or have held in a quasi fixed trust, pending sale, his proportion of the securities in the portfolio or direct their sale and the payment to him of his proportionate cash dividend."

The company has 108,250 shares outstanding. As of Oct. 25, it has cash and readily marketable securities valued (at market) at approximately $6,015,503, equivalent to $55.57 a share. There were unlisted securities without published quotations approximately, at cost, after giving effect to probable necessary write-offs, $2,426,763, equivalent to $22.42 a share.

Pointing out that the corporation has no debts of any kind other than unpaid current running expenses, the letter says:

"Your corporation could pay its stockholders an immediate cash liquidating dividend of approximately $55.57 a share and could, thereafter, distribute as realized the prices received on sale of unlisted securities, so that if full cost were realized there would be a further ultimate distribution of approximately $22.42 per share.

"Since the larger amount of the securities in the portfolio have been purchased as long-term investments, it is believed that they should not be sold indiscriminately on the present market in the absence of necessity for such sale. To avoid unnecessary sacrifice, time must also be allowed to effect satsfactory sale of the unlisted holdings which do not have a quick ma rket.

"The directors will continue their efforts to effect such sales of unlisted securities, or other holdings which may be advantageously sold, pending definitive action of the stockholders and the arrangement of the details of the trust agreement."

The letter to stockholders says:

"Conditions have changed materially since formation of your corporation. The market for the shares of companies such as yours is generally so far below the value of the assets per share as to work hardship on those who must sell. The general security market is such that sales at present levels may not be to the advantage of those who can hold their securities for better times. These facts have gradually brought your directors to the conclusion that the assets of your corporation belonging to each stockholder should, so far as possible, be placed at the disposal of, or subject to the judgment of, that stockholder to the end that each stockholder may himself determine whether he wishes to remain in his present position or liquidate his interest, not at such price as may be obtained from his shares of the corporation, but at the higher liquidating value of his share of the corporation's assets."—V. 131, p. 1274.

**Wisconsin Investment Co.**—*Initial Dividends.*—

The directors have declared an initial dividend of 50 cents per share on the 6% cum. pref. stock, par $25, and an initial dividend of 3 1-3 cents per share on the class A common stock, both payable Nov. 1 to holders of record Oct. 24.—V. 130, p. 4626.

**Worthington Pump & Machinery Co.**—*Back Divs.*—

The directors have declared dividends of 1¾% on the preferred A and of 1½% on the preferred B stocks, on account of arrears, together with the regular quarterly dividends of 1¾% and 1½% on the preferred A and B stocks, respectively, all payable Jan. 2 to holders of record Dec. 10. Like amounts were paid on these stocks on April 1, July 1 and Oct. 1 last.

Upon payment of the dividends just declared there will remain accumulated dividends of 1¾% on the preferred A stock and 1½% on the preferred B stock.—V. 131, p. 2395.

**Yale & Towne Mfg. Co.**—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1579, 1435.

**York Heating & Ventilating Corp., Phila.**—*Merger.*—

Negotiations are virtually completed for the merger of the Carrier Engineering Corp., of Newark, N. J., the Brunswick-Kroeschell Co. of New Brunswick, N. J., and Chicago, and the York Heating & Ventilating Corp. of Philadelphia, each one of the largest concerns respectively in the air conditioning, refrigerating and unit heating and ventilating industries it was announced on Oct. 29. Including subsidiaries, the merger will unite 15 companies, five of them foreign, with total assets of approximately $15,000,000.

"The consolidation will provide a single world-wide organization equipped to provide any desired kind of indoor atmospheric conditions in homes, hotels and apartment houses, stores, theatres, office buildings and industrial plants," Thornton Lewis, President of the York corporation, stated: "The merger plan contemplates that the 15 companies involved will retain separate entities under a holding company to be known as the Carrier Corp., which will conduct all research and will direct sales and engineering activities for the group. While no new financing is involved, the banking firm of Hemphill, Noyes & Co. is advising in the consolidation. There will be an exchange of shares, but the basis of exchange has not yet been definitely decided upon."

The Carrier Engineering Corp. on June 30 last reported total assets exceeding $7,000,000. Its capital structure consists of 209,763 shares of common stock. Including subsidiaries, the sales for the last fiscal year were approximately $10,000,000.

The Brunswick-Kroeschell Co. is capitalized at $2,514,595, consisting of 12,500 shares of 7% cum. pref. stock of $100 par value, and 28,200 shares of no par common stock. On Jan. 1 last it reported total assets of $3,369,574, with sales last year of approximately $3,000,000. It has one subsidiary, the Impex Corp. of New Brunswick, and manufacturing affiliations with the Universal Cooler Corp. of Detroit.

**Youngstown Sheet & Tube Co.**—*Earnings.*—

For Income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2711.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

**The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.**

*Friday Night, October* 31 1930.

COFFEE on the spot was dull and nominal at 13¼ to 13¾c. for Santos 4s and 8¾ to 9c. for Rio 7s. Mild coffee was declining and was said to be almost demoralized by the recent developments in Brazil. Later Santos 4s were 12¼ to 12¾c.; Rio 7s, 8¼ to 8½c. At Baltimore 13,000 bags of Brazilian coffee have arrived and at Houston 1,400, which are being delivered direct from vessels. Local spot prices later fell ¼c. with larger arrivals. Santos 4s, 12¼ to 12¾c.; Rio 7s, 8½ to 8¾c. Rio 7s here were quoted at 8¾ to 9c.; Santos 4s, 12½ to 12¾c.; Fair to good Cucuta, 13 to 13½c.; prime to choice, 14½ to 15½c.; washed, 16 to 16½c.; Ocana, 13½ to 14c.; Bucaramanga, natural, 14 to 14½c.; washed, 16 to 16½c.; Honda, Tolima, and Giradot, 16½ to 17c.; Medellin, 18½ to 19c.; Manizales, 17¼ to 17½c.; Mexican, washed, 18 to 19½c.; Surinam, 12 to 12½c.; Ankola, 22½ to 28¾c.; Mandheling, 23 to 32¼c.; Genuine Java, 25 to 26c.; Robusta, washed, 11¾ to 12c.; Mocha, 19½ to 20½c.; Harrar, 18 to 18½c.; Abyssinian, 14½ to 15c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c.

Mexico City cabled: "The export tax on coffee shipped out of Mexico has been revoked by the Ministry of Finance in the belief that with the revolutionary conditions now prevailing in Brazil this will benefit Mexican revenue by increasing shipments of coffee to the United States and Europe and stimulate Mexican foreign trade generally. Hitherto, Brazilian coffees have undersold Mexican coffees in the markets of the world." On the 27th inst. for prompt shipment Santos Bourbon 2-3s were offered at 13.55c.; 3s at 12.80 to 13c.; 3-4s at 12.30 to 12¾c.; 3-5s at 11.95 to 12¼c.; 4-5s at 12c.; part Bourbon 5s at 11.55c.; 6s at 11.05c.; Victoria 7s at 7.15c. The censorship of the cables has been partially lifted. On the 28th inst. there were a few more cost-and-freight offers from Brazil in circulation. They included for prompt and immediate shipment, Santos Bourbon 2-3s at 13.55c.; 3s at 12.80 to 13c.; 3-4s at 12.30 to 12¾c.; 3-5s at 11.95 to 12¼c.; 4-5s at 12c.; part Bourbon 5s at 11.55c.; 6s at 11.05c.; Victoria 7s at 7.15c.; Victoria 7-8s for Nov. shipment were offered at 6.90c. Nominal quotations on Brazilian grades were 12½ to 13c. for Santos 4s and 8¾ to 9c. for Rio 7s. Mild coffees were dull and fully 1½c. lower than two weeks ago. On Oct. 29 the supply of coffee on cost-and-freight offers was a little larger. Yet many shippers still refrained from making offerings. They were for the most part unchanged but some were 10 to 25 points lower. They included for prompt shipment, Santos Bourbon 2-3s at 12.60 to 13¼c.; 3s at 12.85 to 13c.; 3-4s at 12.30 to 12¾c.; 3-5s at 11.80 to 12¼c.; 4-5s at 12c.; 5s at 11.60c.; 6s at 9.95c.; 7-8s at 11.40c.; part Bourbon 2-3s at 13.55c.; 3s at 12.80c.; 5s at 11.55c.; 6s at 11.05c.; Santos rain-damaged 3-5s at 11.35c.; Peaberry 4s at 12.15c.; Rio 7s were here at 7.70 to 8c.; 7-8s at 7.55c.; Victoria 7-8s at 7.05 to 7.15c.; Victoria 7-8s were offered for prompt shipment to New Orleans at 7c. and for Nov.-Dec. shipment to New York at 6¾c. Highly described Santos Bourbon 4s were offered for shipment from San Francisco at 11.70c. On the 30th inst. rather liberal offerings of cost-and-freight coffees from Brazil caused lower prices. Buyers were not responsive as they are looking for further concessions. For prompt shipment, Santos Bourbon 3s were here at 11.60 to 12¾c.; 3-4s at 11¾ to 12.80c.; 3-5s at 11.80 to 12c.; 4-5s at 11¾c.; 5s at 11.60c.; 6s at 10.90 to 11.20c.; 7s at 7.90c.; 7-8s at 7.70 to 10.20c.; part Bourbon 2-3s at 13c.; 3s at 12c.; 4-5s at 13c.; 6s at 10c.; Rio 7s were here at 7.45-65; 7-8s at 7.30-45c.; Victoria 7-8s at 6¾ to 7c. In equal quantities, Santos Bourbon 4s were offered for Nov.-Dec. shipment at 11c. and for Jan. through Dec., 1931, at 9¾c. Victoria 7-8s for Jan.-March shipment equal were offered at 6.45c.

New York merchants early in the week were receiving messages in code from their Santos and Rio correspondents, but they mostly had to do with orders to buy or sell futures on our exchange. No code messages for a time were allowed to enter Brazil. Rio cabled that Rio spot No. 7 was quoted at 13$625 per 10 kilos; Exchange rate 5 5-16d.; dollar rate 9$300. Another Rio cable said: "Provisional government suspended further emission paper estimating hundred thousand Santos already emitted and applied." On the 27th inst. futures advanced 3 to 33 points on Santos, while Rio was 3 points off to 27 points higher, despite the fact that the new Brazilian government is said to be opposed to government support of government prices. The sales here were 31,000 bags of Santos and 22,500 of Rio. Cables reported that Rio exchange was still closed and that the Bank of Brazil bought exchange rate 5 5-16 dollar rate of 9$300. Spot sales were made in Santos in the past few days amounting to 49,000 bags. The price was not named. On the 28th inst. prices ended unchanged to 22 points off. Closing quotations on the Rio terme market were received for the first time since Oct. 6. They were 11$800 for Nov.; 11$500 for Dec. and 11$000 for March or 0$945 to 1$250 lower. No exchange rates were quoted. On the 29th inst. it was announced that restrictions were lifted to Brazil and that code cablegrams may now be accepted.

On the 29th inst. Santos futures were generally 3 to 13 points higher though Jan. fell 19; Rio ended 6 to 11 points higher. Regulating warehouses in Brazil began liberating coffee in the same fashion as before the revolution. A cable to the Exchange stated that Rio Coffee Exchange has been closed for reorganization. Spots No. 7s were quoted at 14$300 per ten kilos. The Bank of Brazil quotes exchange rate at 5 5-16 and the dollar rate at 9$300, the cable said. On the 30th inst. Santos futures ended unchanged to 20 points off and Rio 6 lower to 8 higher. The outlook seemed to indicate increased receipts from Brazil as the new Government settles down to its work and business tends to return to the normal. A cable to the Exchange from Rio stated that the Provisional Government has suspended emission of further paper currency. Just prior to the fall of Washington Luis the Federal Government authorized the issue of 300,000 contos of milreis and it is estimated that 100,000 contos have already been issued. One firm said: "We do not expect Brazil's huge stocks to be dumped on the world's markets, but we are inclined to think that in future a less rigid control of supplies will be maintained, that prices will decline to a level which will stimulate the movement of coffee into distributive channels and that the abnormal premiums on the near months in our market will eventually disappear." To-day Rio futures ended 2 to 19 points lower with sales of 16,000 bags and Santos 15 to 33 off with sales of 24,000 bags. Final prices for the week show a decline on Dec. Rio of 32 points while other months are 5 to 8 points higher and a decline of 5 to 40 points on Santos.

To-day Rio cabled the Exchange here: "Rio spot No. 75 quoted 13$275 per ten kilos. Exchange rate 5 5-16d.; dollar rate 9$300." Cost and freight offers were less numerous this morning but at generally lower prices, some as much as 50 points lower. For prompt shipment, Santos Bourbon 4s were down to 11½c.; Rio 7s at 7.35c.; 7-8s at 7.20c.; Victoria 7-8s at 6.65c. and 6.70c.

Rio coffee prices closed as follows.

| | | | |
|---|---|---|---|
| Spot unofficial | 8⅜ | May | 5.60@ ---- |
| December | 6.53@ 6.55 | July | 5.50@ ---- |
| March | 5.76@ ---- | September | 5.38@ ---- |

Santos coffee prices closed as follows.

| | | | |
|---|---|---|---|
| Spot unofficial | | May | 9.00@ ---- |
| December | 10.40@ ---- | July | 8.83@ nom |
| March | 9.43@ ---- | September | 8.66@ ---- |

COCOA to-day closed 14 to 18 points higher with sales of 85 lots. Dec. ended at 6.25c.; Jan., 6.36c.; March, 6.57c.; May, 6.77c.; July, 6.95c. Final prices show a decline for the week of 2 to 3 points.

SUGAR.—Spot Cuban was quiet at 1.39c. c. & f. Havana cabled: "During the week ended Oct. 25 arrivals were 38,840 tons; exports 62,042 tons; stock, 997,275 tons. The exports included 20,886 tons to New York; 10,111 tons to Philadelphia; 1,975 tons to Boston; 10,337 tons to Baltimore; 3,904 tons to New Orleans; 5,444 tons to Savannah; 317 tons to interior United States; 5,935 tons to the United Kingdom; 4,087 tons to France; 14 tons to the Virgin Islands; 34 tons to South America. The weather was reported rainy and cool." Receipts for the week at Atlantic ports were 57,610 tons against 25,180 a week previously and 55,871 same week last year; meltings 62,475 against 58,573 a week previously and 49,779 last year; importers' stocks, 126,405 against 126,405 a week previously and 444,159 last year; refiners' stocks 100,291 against 105,156 a week previously and 229,757 last year; total stock 226,696 against 231,561 a week previously and 673,916 last year. One report put the receipts in the United States from the Philippine Islands during the first eight months of 1930—January to August inclusive—at 609,319 long tons, raw sugar. This is about 90% of the quantity estimated to be received from the Philippines during 1930. During the similar period of 1929, the receipts from the same source totalled 548,096 tons, or approximately 86.4% of the total for the year. The International Association for Sugar Statistics, in its recent survey of 14 principal European beet sugar producing countries, anticipates a crop this year of 36,057,548 metric tons of sugar beets, an increase of 2,887,173 tons or 8.7% over last year. Sugar production for the same group of countries however, is estimated at 5,490,698 metric tons, raw sugar value, a decrease of 14,401 tons or 0.26%.

On the 27th inst. futures advanced 6 to 9 points on President Machado's decree limiting exports. The close was at a net rise of 5 to 7 points. The sales were 55,000 tons. President Machado's decree prohibits the shipment of sugar during the period from midnight Oct. 31 to Nov. 15. The top price paid for spots was 1.50c. c.&f. The committee appointed by President Machado has requested all producers to report stocks of sugar on hand the amount they have subscribed to the 1,500,000 tons and the sugar they sold before Oct. 25 cannot be exported. On the 28th inst. futures rose 3 to 10 points. Prime Western, 11.80 to 11.90c.; refined Continent, 12⅜c.; South America, 12⅝c.; Brazil, 13⅝c. On the 29th inst. prices closed 2 to 4 points lower after being off 4 to 9 points on liquidation. The sales were 50,000 tons, and 25,000 bags of Cuban c.&f. sold at 1.39c. On the 30th inst. prices declined 3 to 4 points, then rallied and ended unchanged to 1 point off. Wall Street sold, and to some extent large Cuban interests. The sales were 23,100 tons mostly December and March. On the 30th inst. 75,000 bags of Cuba sold for the first and second half of November at 1.38 to 1.40c. c.&f. Three cargoes on the 30th inst. of prompt Cuban sold at 1.36d.

Havana cabled that the quantity delivered to the segregated stock up to last night amounted to 6,059,931 bags. Havana cabled that in local sugar circles there, it is reported that the Cuban-American sugar committee is discussing the sale of 100,000 tons of sugar to China at 1.17c. f.o.b. Pending legal formation of the corporation to handle the 1,500,000 tons of Cuban sugar, the final enactment of which is said to be uncertain, an interim pool has been formed among Cuban sugar producers at the invitation of the Chadbourne Committee to the extent of 100,000 tons for sale exclusively to China. Cable reports state that a flood of cables from New York and Cuba have been received offering the sugars exclusively to China and soliciting bids. Indications are for prices as low as 1.37 to 1.39c. a pound c.i.f. Far East. At present asking prices of Java Trust is 7½ florins on Browns, which figures are considerably higher than prices indicated on Cubas for account of interim pool. Comment heard on the above is that it is the first mistake made by Chadbourne since it is calculated to antagonize Java. Some think that it is a measure of coersion applied in advance of the conference in Amsterdam showing Java what it may expect if it declines to co-operate with Cuba. Havana cabled: "Senator Viriato Gutierrez has stated to the press that he has received a cable from the Java representatives stating they are willing to meet the Cuban commissioners. The latter are expected to leave Nov. 12."

Refined was 4.65 to 4.75c. with withdrawals rather large. Scotts Bluff, Neb. wired. "The seven factories of the Great Western Sugar Co. there, the Minitare, Gering, Bayard, Wheatland, Lyman and Mitchell in the North Plate Valley, have begun their three months run. Sufficient beets are being harvested to keep them operating steadily. Favorable weather has made it possible to leave the beets in the field longer and with greater maturity comes added sugar content. Output of sugar this year is likely to exceed last year." One firm said. "During this week Cuban sugar has sold as high as 1.51c. but at the moment is offered at 1.40c. with buyers mildly interested at 1.38c. The amount of actual sugar available is extremely limited owing to the decree issued by President Machado last Saturday forbidding further sales and shipments of first hand sugars. However, until the matter has received the approval of the Cuban Congress, we shall undoubtedly have a fluctuating market." To-day a cargo of Cuban raw sugar sold for November shipment to Boston at 1.42c. c. & f. New York basis. To-day futures ended 3 to 4 points up with sales of 21,150 tons. Final prices for the week are 1 point lower to 1 point higher.

Prices were as follows.

| | | | |
|---|---|---|---|
| Spot unofficial | 1.42@ ---- | May | 1.58@ 1.59 |
| December | 1.43@ ---- | July | 1.64@ ---- |
| January | 1.45@ ---- | September | 1.71@ ---- |
| March | 1.53@ nom | | |

LARD.—Spot Prime Western at 11.95 to 12.05c.; Refined Continent, 12½c.; South America, 12¾c.; Brazil, 13¾c. Prime Western, 11.90 to 12c. Futures on the 25th inst. were 13 points lower to 5 points higher. Oct. alone advanced. Most other months were 10 to 13 points off in sympathy with grain. Futures on the 29th inst. advanced 3 to 10 points with hogs 10c. higher and ignoring corn and its decline. Exports were 900,225 lbs., mostly to England. On the 30 inst. futures ended 5 points lower to 5 higher. Oct. alone advanced. Total western receipts of hogs were larger than expected, amounting to 104,000, against 90,800 last year. Chicago received 37,000 hogs. Liverpool lard was 3d. to 1s higher. Exports from New York were 275,000 lbs., all to England. To-day futures closed 7 points lower to 27 points higher the latter on Oct. Final prices show a rise for the week on Oct. of 45 points while Dec. and Jan. were off 10 to 13.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| October | 11.17 | 11.10 | 11.15 | 11.25 | 11.30 | 11.57 |
| December | 10.52 | 10.47 | 10 57 | 10.60 | 10.57 | 10.52 |
| January | 10.40 | 10.37 | 10.47 | 10.50 | 10.45 | 10.37 |

PORK steady; mess, $32.50; family, $36.50; fat back, $24 to $28.50. Ribs, 14.50c.; Beef dull; mess, $19; packet, $16 to $18; family, $18 to $19; extra India mess, $34 to $36; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 16 lbs., 18½c.; pickled bellies, 6 to 12 lbs., 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 17½c.; 14 to 16 lbs., 18c. Butter, lower grades to high scoring, 28½ to 40½c. Cheese, flat, 19 to to 22½c.; daisies, 18½ to 21c. Eggs, medium to extras, 21 to 41c.; closely selected heavy, 42 to 43c.; premium marks, 43½ to 46c.

OILS.—Linseed was quoted by leading crushers at 9.8c. for raw oil in carlots, cooperage basis, but it is intimated they will accept 9.6c. on a firm bid. There was not much improvement in the demand. Most of the big buyers are covered on contract, while jobbers are purchasing only to fill immediate needs. Linoleum makers were buying a little more freely. Cocoanut, Manila coast tanks, 5⅛c.; spot N. Y. tanks, 5½c. Corn, crude tanks f.o.b. mills 7¼ to 7⅜c. Chinawood, N. Y. drums, carlots, spot, 7¼c.; tanks, 6½c.; Pacific Coast tanks, Oct.-March, 5¾c.; April-June, 6c. Soya bean, drums, 9.6c.; tanks Edgewater, 8 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 7½c. Edible olive, 1.65 to 2c. Lard, prime, 13¾c.; extra strained winter, N. Y., 10¾c. Cod, Newfoundland, 54c. Turpentine, 41 to 47c. Rosin, $5.42½ to $8.60. Cottonseed oil sales to-day, including switches, old, 300 bbls.; new, 14 contracts. Crude S. E., 6¼c. nominal. Prices closed as follows.

| OLD. | | NEW. | |
|---|---|---|---|
| Spot | 7.55@ ---- | November | 7.10@ 7.65 |
| November | 7.55@ 7.85 | December | 7.40@ 7.50 |
| December | 7.70@ 7.75 | January | 7.45@ 7.50 |
| | | February | 7.45@ 7.60 |
| | | March | 7.60@ 7.63 |
| | | April | 7.64@ ---- |
| | | May | 7.70@ 7.72 |
| | | July | 7.70@ 7.85 |

PETROLEUM.—Mid-Continent crude was cut 7c. to 38c. by the Stanilind Crude Oil Purchaisng Co. This reduction was met by the Magnolia Petroleum Co., Prairie Oil & Gas Co. and the Cities Service Oil Co. The Humble Oil Co. reduced Texas prices 7 to 50c., and the Standard Oil Co. of Ohio lowered Central crude prices from 25 to 35c. a barrel. Lima and Indiana were reduced 45c. and Western Kentucky 40c. The South Penn Oil Co. announced a reduction of 10c. in Corning crude. California is the only important field not yet affected by the price cutting movement.

The demand for bulk gasoline was smaller. There were reports of business being done at 7c. and below this figure but the bulk of the gasoline is moving at from 7¼ to 7½c. Kerosene was in better demand and steady at 6¼ to 6¾c. for 41-43 gravity in tank cars at refineries. Jobbing interest were doing a fair business. They are not inclined to purchase ahead however, due to the unsettled conditions at this time. Bunker oil was rather quiet but steady at $1.05 for grade C. spot refineries. Diesel oil was also quiet at $2 same basis. Domestic heating oils of late have been a little easier. Consumption is steadily increasing and no sharp price reductions are looked for. Lubricating oils were a little more active. Textile oils were in good demand. Spindle oils were firm. There is more interest in cylinder stocks.

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 25th inst. advanced 20 to 34 points on futures with sales of 1,335 tons including 950 tons of new contracts, No. 1 Standard. London advanced 3-16d. to 4⅜d. for Nov. and Singapore ¼d. to 3 13-16d. for Nov. On the 28th inst. prices advanced 25 to 35 points but liquidation left the net rise 9 to 15 points higher at best with some prices unchanged. New contract closed with October 8.60c.; Dec. 8.75c.; March 9.20c.; May 9.30 to 9.35c.; July 9.49 to 9.54c.; sales 550 tons; old contract November 8.50c.; Dec. 8.60c.; March 9c.; May 9.20c.; sales 347 tons. Outside prices ribbed smoked sheets spot, Oct. and Nov. 8⅝ to 8¾c.; Dec. 8¾ to 8⅞c.; Jan.-March 9 to 9⅛c.; April-June 9⅛ to 9⅜c.; spot first latex, thick 8⅝ to 8¾c.; thin pale latex 8⅞ to 9⅛c.; clean thin brown No. 2 7¾ to 8⅛c.; specky crepe 7½ to 7¾c.; rolled brown crepe 7½ to 7¾c.; No. 2 amber 8 to 8⅜c. A readjustment has been made in tire prices by the larger manufacturing companies, by which a more uniform discount is given to dealers and a retail list price is set on some sizes that is from 2½ to 5% higher. The changes will become effective on Nov. 1. The new prices will carry a guarantee until May 15 it is understood and will supply a stable price level for the "spring dating" business. On the 29th inst. prices ended 40 to 50 points higher with sales of 2,210 tons. Wall St. bought new May and July freely. London closed ⅛ to 3-16d. higher and Singapore ⅛ to 5-16d. higher. Actual rubber was strong and rising. New contract closed on the 29th inst. with November 8.95c.; Dec. 9.15 to 9.20c.; Jan. 9.32c.; March 9.50c.; May 9.65 to 9.68c.; July 9.85c.; Sept. 10.10c. ; sales 2,210 tons. Old Dec. 9 to 9.10c.; March 9.40 to 9.50c.; May 9.50 to 9.60c.; July 9.80c.; Sept. 9.90 to 10c.; sales of 470 tons.

On the 30th inst. prices closed 10 to 20 points lower. Actual rubber was weaker. London was still 4⅜d. for Nov., 4 7-16d. for Dec. Singapore was up ⅛d. to 4d. for Nov. New contract closed on the 30th inst. with Nov., 8.90c.; Jan., 9.12c.; March, 9.35 to 9.38c.; May, 9.50c.; July, 9.70 to 9.73c.; Sept., 9.95 to 9.98c.; Old contract: Nov., 8.80c.; Dec., 8.90 to 9c.; Jan., 9c.; March, 9.20 to 9.30c.; May, 9.40 to 9.50c.; Sept., 9.80 to 9.90c.; sales 195 tons. Outside prices: Ribbed smoked sheets, spot, Oct. and Nov., 8¾ to 9c.; Dec., 8⅞ to 9⅛c.; Jan.-March, 9¼ to 9½c.; April-June, 9⅜ to 9¾c.; spot first latex thick, 8⅞ to 9⅛c.; thin pale latex, 9¼ to 9½c.; clean thick, brown, No.

2, 8 to 8¼c.; specky crepe, 7¾ to 8c.; rolled brown crepe, 7⅝ to 7⅞c.; No. 3, 8⅛ to 8⅜c.; No. 4, 7½ to 7¾c.; Paras, up-river fine spot, 12 to 12¼c.; coarse, 7 to 7¼c.; Acre fine spot, 12 to 12¼c.; Caucho Ball, Upper, 7 to 7¼c. London closed to-day unchanged to 1-16d. higher with Nov., 4⅜d.; Dec., 4 7-16d.; Jan.-March, 4 9-16d.; April-June, 4 11-16d.; July-Sept., 4⅞d. and Oct.-Dec., 5d. The stock in London is expected to show a decrease of 4,000 tons while in Liverpool an increase of 600 tons is looked for. Singapore closed unchanged to-day with Nov., 4⅛d.; Jan.-March, 4 5-16d.; April-June, 4½d.; No. 3 Amber crepe spot, 3¼d., unchanged To-day old contract closed 10 to 30 points lower with sales of 251 lots; new contract 10 to 30 off, with sales of 113 lots. Final prices show an advance for the week, however, of 10 to 20 points.

HIDES.—On the 25th inst. business was slow at a decline of 40 to 50 points with sales of 280,000 lbs. Nov., 8.70c.; March, 10.95c.; May, 11.75c. Outside business was small. On the 27th inst. prices declined 15 to 25 points with sales of 1,640,000 lbs. A lot of 3,000 ex-light native steers Oct.-Nov. take off sold at 11c. Dec. closed at 10c.; Jan., 10.15c.; March, 10.75c.; May, 11.55c.; Sept., 12.55c. Of River Plate frigorifico recent sales included 20,000 Argentine steers at 12⅞ to 12 15-16c.; 5,000 Uruguayan steers at 13⅝ to 13⅞c. and frigorifico cows at 13 1-16c. Country hides were quiet. Common dry hides were also slow. Common dry Cucutas, 15c.; Orinocos, 13c.; Maracaibo, Central America, La Guayra, Ecuador, Savanillas and Puerto Cabello, 12c.; Santa Marta, 13c. Packer native steers and butt brands, 13c. Colorados, 12½c.; bulls native, 7½c. On the 28th inst. prices closed unchanged to 9 points lower. Outside sales included 6,000 heavy native steers, Oct.,12½c., ½ off; 7,500 heavy native steers, Sept.-Oct., 12½c., ½ off; 18,000 Colorado steers, Oct., 12c., ½ down; 7,000 butt branded steers, Oct., 12½c., ½ off; 1,000 heavy native cows, July-August-Sept., 10½c. Closing future prices on the 28th: Dec., 10 to 10.10c.; May, 11.46 to 11.48c.; Sept., 12.50c. On the 29th inst. prices fell 14 to 18 points with sales of 2,280,000 lbs. Outside trading included 1,000 frigorifico extremes at 13⅜c. and 6,000 frigorifico steers at 13c., both Oct. Closing futures here: Dec., 9.85c.; Feb., 10.25c.; May, 11.32 to 11.36c.; Sept., 12.32c. On the 30th inst. prices closed 15 to 22 points lower. At one time they were 24 to 26 points off. The sales were 2,960,000 lbs. Outside markets were quiet; 4,000 Oct.-Nov. heavy native steers sold at 12c., a decline of ½c. from the last previous sale; 4,000 Oct. frigorifico steers at 12⅞c. Thursday futures closed with Nov., 8.25c.; Dec., 9.70 to 9.80c.; Feb., 10.10c.; May, 11.15c.; July, 11.65c.; Sept., 12.10 to 12.15c. Of Argentine hides, European tanners bought 4,000 Smithfield steers at 13c. The outlook is considered somewhat more uncertain than heretofore. Country hides remained quiet. Common dry Cucutas, 15c.; Orinocos, 13c.; Maracaibo, Central America, La Guayra, Ecuador and Savanillas, 11½c. Santa Marta, 13c.; Puerto Cabello, 12c.; Packer, native steers and butt brands, 12½c.; Colorados, 12c.; bulls, native, 7½c.; New York City calfskins, 5-7s, 1.50c.; 7-9s, 2c.; 9-12s, 2.70 to 2.80c. To-day prices ended at a decline of 25 to 45 points; sales 131 lots; Feb., 9.70c.; May, 10.85c.; Nov., 7.95c.; Dec., 9.30c.; Jan., 9.45c.; March, 10.25c.; April, 10.45c.; July, 11.35c.; August, 11.60c.; Sept., 11.84 to 11.85c. Final prices are 65 to 89 points lower for the week.

OCEAN FREIGHTS.—There was a small increase in business. Later grain business was active.

CHARTERS included. Grain, 29,000 qrs. Montreal early Nov. to Mediterranean, 9½c.; San Lorenzo Jan. 1-Feb. 10, U. K.-Continent, 17s. 6d.; Black Sea Nov. 15-30 Continent, 11s. 6d.; first half Nov., Kustendju, Varna, Bourgas, Antwerp, Rotterdam, Amsterdam, 10s. 9d. Grain booked included a few prompt loads to Antwerp at 7c.; New York-Antwerp, 10 loads, 7c. and 8c.; 5 loads Rotterdam, 7½c.; 4 Hamburg, 7c.; Montreal, 20 loads Rotterdam first half Nov., 7½c.; 5 loads Antwerp first half Nov., 7½c.; a couple of loads to Hamburg, 7c.; a few to Rotterdam spot, 8c.; 4 loads Philadelphia, Baltimore and London, Nov., 2s.; 26,000 qrs. Montreal first half Nov. Avonmouth, 1s. 3d.; Dunston, 1s. 4½d.; San Lorenzo, also Portsca Rosario, 6,800 tons, U. K. Continent and Antwerp-Rotterdam, respectively, 14s. 6d. Time—Goldbek, delivery prompt north Hatteras, West Indies round, $1.50· Alssund, Nov. 5, Prince Edward Island, delivery north Hatteras, 80c. Trips—Prompt, Prince Edward Island trip down, 75c.; West Indies round, 70c.; prompt New York-West Indies round, $1.45; delivery north of Hatteras. West Indies round, prompt, 60c.; delivery South Atlantic, prompt, re-delivery U. K.-Continent, 60c.; Canada, Nov. 5-10, re-delivery north Hatteras, 60c. Tankers—Clean, Gulf, Dec., two safe French Atlantic ports, 10s. 6d.; three, 11s.; clean, 4,500 tons, half-cargo Constanza-French Atlantic, rate not shown: balance to same, 9s. 6d.; Black Sea-U. K.-Continent, 10s., six to eight trips commencing July 1931; clean, Black Sea, Dec., to U. K., 8s. 3d. Coal, Hampton Roads, first half Dec., Italy, $1.80; Hampton Roads-Rio, first half Dec., $3.12½. Lumber, South Atlantic and Gulf Nov. loadings, 4 Plate discharges, $13.95; two Archangel cargoes, 65s., prompt U. K.-Continent.

COAL.—The trade in anthracite has brightened up to this extent that retailers at least are doing a better business in New York, Philadelphia and Baltimore, the only drawback being the milder weather of late. At Chicago domestic sizes of western Kentucky have begun to move which is a significant sign. Cleveland Ore and Coal Exchange bituminous Lake loadings for the Oct. 20 week totaled 1,047,555 tons, a year ago 1,230,530 tons, the cumulative total standing at 32,656,233 tons as against 33,115,182 tons a year ago. The tonnage which is far larger than for 1928 or 1929 stands out in sharp contrast with any recently published.

TOBACCO.—It is the old story of a day-to-day trade here with no stirring features. Havana cabled the U. S. Tobacco Journal that 10,121 bales of leaf changed hands last week, mostly for Europe. Receipts from growing districts were 20,648 bales. Washington, D. C.. "Withdrawals for consumption on all classes of cigars during the first nine months of the calendar year 1930 showed a decrease of 8.41% from the figures for the corresponding period of the calendar year 1929. Cigars consumed during the nine-month period totalled 4,613,864,834 cigars as compared with 5,037,700,527 cigars withdrawn during the same period of the previous calendar year, a drop of 423,835,693 cigars. Of the above figures, withdrawals of all classes of cigars, in this country amounted to 4,387,508,444 cigars during the first nine months of the calendar year 1930 as contrasted with 4,816,171,165 cigars withdrawn during the first nine months of the calendar year 1929, a drop of 428,-662,721 cigars or 8.90%." Louisville, Ky. wired that the Burley Tobacco Growers' Co-operative Association has been revived and will be functioning this winter in Kentucky, Indiana, Ohio, Missouri, Tennessee, West Virginia area. Just how widespread its operations will be remains to be seen, but the Co-operative is ready for business. At San Francisco retailers are buying more freely. There is a good curing season in Wisconsin. Many different cities report a better business. At Oxford, N. C., prices were firm. A good rain fell. Sales there for the week ended Friday amounted to 1,786,122 lbs., which sold for $280,199.76, an average of $15.69. This brings the total sales to date up to 4,094,564 lbs. at an average of $14.52. It is interesting to note that during the week ended Oct. 18 1929 the market sold 3,385,000 lbs. at an average of $15.60.

COPPER became generally established at 9½c. for domestic late last week and the export price was reduced to 9.80c. Sales for export have been very large. Sales on Tuesday amounted to 11,000,000 pounds and a similar amount was purchased Wednesday. Thus far in October foreign purchases have amounted to 119,000,000 pounds. The domestic demand early in the week was only fair at best, but later on heavy buying took place following reports that conferences were being held with a view to curtailing the output.

Domestic users have bought 30,000 tons over the past week. London on the 30th inst. advanced 12s 6d. on spot standard to £43 12s 6d.; futures up 11s 3d. to £43 7s 6d.; sales 100 tons spot and 800 futures. Electrolytic unchanged at £44 5s bid against £45 5s asked. At the second London session standard rose 2s 6d. on sales of 500 tons of futures. On the Exchange here one contract in June changed hands at 9.55c.

TIN was dull. Spot Straits tin was 27c. Futures positions were 15 points higher per month. At the first session in London on the 30th inst. standard advanced 7s 6d. though spot Straits declined that amount. At the second session standard tin dropped 10s; sales 380 tons. Shipments of Banka tin in October have been 795 tons and Chinese shipments have aggregated 383 tons. Some predict a drop in the world's visible supply in October of 1,000 to 1,500. Others say there will be practically no change. Futures on the exchange here on the 30th inst. closed 5 points lower to 5 points higher. There was no trading.

LEAD was rather quiet. Sales over the past week it is said have been less than 2,000 tons or the smallest week's aggregate sales of the year. October shipments are expected to show a falling off of 10 to 15% from September, or in other words about 43,000 tons. World lead production amounted to 148,506 tons in September against 155,364 in August and 151,356 in July according to the American Bureau of Metal Statistics. Prices were 4.95c. East St. Louis and 5.10c. New York. In London spot advanced 5s on the 30th inst. to £15 15s; futures up 2s 6d. to £12 12s 6d.; sales 100 tons spot and 50 tons futures.

ZINC was firm at 4c. East St. Louis but business was really too light to test that price. In fact it was intimated in some quarters that it could be had at 3.95c. In London on the 30th inst. spot advanced 8s 9d. to £14 15s; futures up 5s to £15 2s 6d.; sales 150 tons of spot and 400 futures.

STEEL.—Railroads are the best buyers and inquirers. This does not mean any remarkable business. Steel ingot output has been reduced 3% and now averages only 50% against 81% at the peak of the year in February and an average of 79% at this time in 1929. The falling off in production was most marked in Birmingham, Eastern Pennsylvania and Cleveland. The October retail sales are equal to those of September. Pittsburgh says wire orders are increasing with wire nail still 2c., plain wire $2.30c.; wire rod $36. Scrap is weak.

PIG IRON has been quiet and with scrap prices off and ingot output smaller the outlook is considered none too bright. A cut in prices has taken place in heavy melting scrap of $1 at Philadelphia, 50c. at Detroit and 25c. at Pittsburgh and St. Louis. That seems to contain a broad enough hint. Pittsburgh reports iron and steel scrap still weak with only a moderate business. Some business in heavy melting steel was done at $14.75; it aslo sold at $14.50 and with tonnage said to be rather freely available to dealers at $14 but now quoted at $14 to $14.50.

WOOL has been in rather better demand with fine grades selling best and medium dull and unsettled. Boston wired an official report which said. "A few wool houses are reporting a slight improvement in demand. Most calls are on fine wools, although little business is being done on 58-60s qualities, territory lines. Strictly combing Ohio and similar wools of 64s and finer qualities bring 30 to 31c. in the grease, or 73-75 scoured basis. Original bag territory wools bring 67 to 70c. scoured basis for bulk. French combing staple." Boston prices.

Ohio and Penn. fine delaine, 30 to 31c.; ½-blood, 29 to 30c.; ⅜-blood, 28 to 39c.; ¼, 29 to 30c.; Territory clean basis, fine staple, 72 to 74c.; fine medium French combing, 65 to 70c.; fine, fine medium clothing, 62 to 65c.; ½-blood staple, 65 to 70c. Texas, clean basis, fine 12 months, 70 to 72c.; fine 8 months, 65 to 68c.; fall, 62 to 65c.; pulled, scoured basis, A super, 63 to 68c.; B, 50 to 55c.; C, 43 to 45c. Domestic mohair, original Texas, 35 to 36c.; Australian, clean, in bond, 64-70s combing super, 52 to 53c.; 64-70s clothing, 45 to 48c.; New Zealand, clean in bond, 58-60s, 39 to 40c.; 56-58s, 36 to 37c.; 50-56s, 31 to 32c.

A Government report said earlier in the week. "Manufacturers are covering only their immediate requirements for wool. They are able to supply their needs at a slightly lower level of prices than prevailed two or three weeks ago, owing to the recent narrow demand for wool following price readjustments in foreign markets. Reports of firmer prices and a fairly good demand abroad are encouraging a stronger resistance to further declines in this market. Mill buyers, however, are not making a strenuous effort to beat down wool prices. Receipts of domestic wool at Boston during the week ended Oct. 25 amounted to 895,800 lbs. against 7,648,700 lbs. in the previous week." Boston wired Oct. 27. "Cables from the Australian wool markets to-day indicate fairly steady buying at prices which show little change from a week ago. There seems to be fair competition on the basis of about 45c. clean landed in bond at Boston for good 64s and average 64-70s combing wools, with some houses quoting about 64c. in Sydney as against 45c. in Melbourne. Average combing 64s are quoted at 43c. and average 60-64s at about 41c. America continues to pick up some wool all the while, usually a bit under the quoted market. Cables from the Cape indicate little change there, with best 64-70s super wools costing about 50c. clean basis, in bond at Boston." At Perth on Oct. 28 20,000 bales offered and about 95% sold. Compared with previous sales superfine wools were firm and others practically unchanged.

On the 29th Boston wired: "At Sydney and Geelong, Australia advices indicate a very firm market in both pkaces with rather more general competition. America is reported to be buying fair quantity of wool, while England, Japan especially in the Geelong sale, were the chief operators. Geelong reports the new clip as well grown and sound, somewhat finer and shorter and a bit softer than last year, with a very superior yield. Super 70s are quoted on the equivalent clean landed basis of 51c. in bond, with super 64-70s at 48c., 64s at 46c., and 60-64s, at 44c., clean basis in bond at Boston. In Sydney superior combing 80s wools were sold on the 29th on the equivalent clean landed basis in bond of 68c. super 70s-74s at 56c. and super 70s at 53c. Offerings from the River Plate are being made in equal though small quantities at 19 to 19½c. for 58-60s, 56s and 50s Montivideo super skirted wools cost and freight in bond, 17½c. for 3s and 4s and 16½c. for 4s and 5s. Offerings of standard wools are being made from Buenos Aires at about 15½c. for 4s and as low as 13½c. for 5s and 6s." At Sydney on the 30th the second series of wool sales closed. An average selection was offered and there was good general demand, chiefly from the Continent and Japan. Compared to the opening, fine merinos were 5% higher and all spinners' wools were unchanged. Others were 5% lower. The third series will begin Nov. 10 and will continue to Dec. 4. Total offerings will comprise 168,000 bales. A new scale of loans by the Federal Farm Board was made at Sonora, Texas recently. The new advances are $1 a head on sheep in 12 months' wool and 40c. on Angora goats. It was stated at the meeeting that the National Wool Marketing Corp. has sold 2,500,000 lbs. of Texas grown mohair, one-half 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 36½ and 43¼c. a pound. No kid hair has been sold. It is being held for a price proportionately much higher than adult hair. Advances on the spring clip were 35c. for the grown mohair and 45c. for kid hair. The 1930 fall advance was 30c. for grown hair and 40c. for kid hair. There are unsold and in the hands of the co-operatives of Texas about 10,500,000 pounds of mohair, 12% of which is kid mohair.

At Sydney on Oct. 30 the second series of wool sales closed. An average selection was offered and there was good general demand, chiefly from the Continent and Japan. Compared to the opening, fine merinos were 5% higher and all spinners' wools were unchanged. Others were 5% lower. The third series will begin Nov. 10 and will continue to Dec. 4. Total offerings will comprise 168,000 bales.

SILK to-day closed unchanged to 6 off with sales of 1,000 bales; Nov. 2.32; Dec. 2.28; Jan. and Feb. 2.21; March 2.22; April 2.21; May 2.21 to 2.22 and June 2.21. Final prices show a decline for the week of 2 to 8 points.

## COTTON

*Friday Night, Oct. 31 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 448,230 bales, against 441,613 bales last week and 423,079 bales the previous week, making the total receipts since Aug. 1 1930 4,428,651 bales, against 4,192,954 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 235,697 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 12,017 | 8,240 | 34,361 | 10,885 | 12,821 | 8,661 | 86,985 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 7,606 | 7,606 |
| Houston | 17,035 | 38,621 | 19,029 | 11,928 | 15,247 | 34,367 | 136,227 |
| Corpus Christi | 1,196 | 1,695 | 1,404 | 1,402 | 633 | 1,559 | 7,889 |
| Beaumont | 475 | ---- | 75 | ---- | ---- | ---- | 550 |
| New Orleans | 7,470 | 12,695 | 12,745 | 10,855 | 21,626 | 12,442 | 77,833 |
| Mobile | 1,168 | 655 | 26,232 | 5,777 | 8,287 | 5,531 | 47,650 |
| Pensacola | ---- | 237 | ---- | ---- | ---- | ---- | 237 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 64 | 64 |
| Savannah | 5,356 | 5,957 | 7,869 | 2,920 | 4,424 | 5,123 | 31,649 |
| Brunswick | ---- | 1,422 | ---- | ---- | 5,872 | ---- | 7,294 |
| Charleston | 5,164 | 4,388 | 1,849 | 5,590 | 1,443 | 1,234 | 19,668 |
| Lake Charles | ---- | ---- | 4,918 | ---- | ---- | ---- | 4,918 |
| Wilmington | 1,670 | 1,602 | 1,741 | 1,536 | 1,566 | 529 | 8,644 |
| Norfolk | 1,139 | 1,521 | 1,868 | 1,558 | 986 | 3,089 | 10,161 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 855 | 855 |
| Totals this week | 52,690 | 77,033 | 112,091 | 52,451 | 72,905 | 81,060 | 448,230 |

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year.

| *Receipts to Oct. 31* | 1930. | | 1929. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug* 1 1930. | *This Week.* | *Since Aug* 1 1929. | 1930. | 1929. |
| Galveston | 86,985 | 645,602 | 111,239 | 893,302 | 555,841 | 527,113 |
| Texas City | 7,606 | 57,284 | 8,223 | 83,381 | 44,637 | 45,326 |
| Houston | 136,227 | 1,675,965 | 168,813 | 1,444,805 | 1,392,063 | 925,099 |
| Corpus Christi | 7,889 | 527,829 | 4,945 | 350,454 | 172,921 | 41,352 |
| Beaumont | 550 | 8,684 | 2,443 | 6,918 | ------ | ------ |
| New Orleans | 77,833 | 509,676 | 114,628 | 698,603 | 606,684 | 412,122 |
| Gulfport | ---- | ------ | ------ | ------ | ------ | ------ |
| Mobile | 47,650 | 201,167 | 30,597 | 182,886 | 118,576 | 70,459 |
| Pensacola | 237 | 39,716 | ------ | 8,349 | ------ | ------ |
| Jacksonville | 64 | 296 | ------ | 615 | 1,163 | 739 |
| Savannah | 31,649 | 411,690 | 21,791 | 313,531 | 285,884 | 88,663 |
| Brunswick | 7,294 | 46,910 | ------ | 7,094 | ------ | ------ |
| Charleston | 19,668 | 173,999 | 17,965 | 103,546 | 154,181 | 35,447 |
| Lake Charles | 4,918 | 21,322 | 313 | 5,196 | ------ | ------ |
| Wilmington | 8,644 | 25,154 | 7,187 | 38,963 | 20,013 | 28,177 |
| Norfolk | 10,161 | 75,773 | 13,995 | 44,372 | 84,034 | 43,484 |
| N'port News, &c. | ---- | ------ | ------ | ------ | ------ | ------ |
| New York | ---- | 301 | 50 | 445 | 229,526 | 95,041 |
| Boston | ---- | 117 | ------ | 619 | 5,367 | 1,021 |
| Baltimore | 855 | 7,166 | 1,081 | 9,871 | 932 | 1,012 |
| Philadelphia | ---- | ------ | ------ | 4 | 5,176 | 4,484 |
| Totals | 448,230 | 4,428,651 | 503,270 | 4,192,954 | 3,676,998 | 2,319,539 |

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 | 86,985 | 111,239 | 152,182 | 118,903 | 119,930 | 159,139 |
| Houston* | 136,227 | 168,813 | 204,237 | 153,511 | 158,351 | 103,120 |
| New Orleans | 77,833 | 114,628 | 78,306 | 75,770 | 108,507 | 96,870 |
| Mobile | 47,650 | 30,597 | 16,839 | 10,259 | 22,798 | 9,343 |
| Savannah | 31,649 | 21,791 | 23,131 | 21,141 | 39,747 | 22,344 |
| Brunswick | 7,294 | ---- | ---- | ---- | ---- | ---- |
| Charleston | 19,668 | 17,965 | 14,297 | 9,376 | 19,916 | 8,834 |
| Wilmington | 8,644 | 7,187 | 9,948 | 5,513 | 4,114 | 8,245 |
| Norfolk | 10,161 | 13,995 | 20,436 | 22,426 | 23,663 | 22,438 |
| N'port News | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 22,119 | 17,055 | 16,446 | 21,257 | 11,737 | 7,216 |
| Tot. this week | 448,230 | 503,270 | 535,822 | 438,156 | 508,763 | 437,549 |
| Since Aug. 1 | 4,428,651 | 4,192,954 | 4,168,981 | 4,013,783 | 5,083,154 | 3,957,403 |

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 176,425 bales, of which 20,670 were to Great Britain, 18,052 to France, 57,545 to Germany, 17,884 to Italy, 51,292 to Japan and China, and 10,982 to other destinations. In the corresponding week last year total exports were 318,477 bales. For the season to date aggregate exports have been 2,135,591 bales, against 2,135,362 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended Oct. 31 1930. Exports from—* | *Exported to—* Great Britain. | France. | Ger-many. | Italy. | Russia. | Japan& China. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 1,979 | 4,308 | 2,121 | 6,521 | ---- | 8,116 | 7,067 | 30,112 |
| Houston | 5,309 | 8,216 | 23,401 | ---- | ---- | 18,250 | 566 | 55,742 |
| Texas City | ---- | ---- | 547 | ---- | ---- | ---- | ---- | 547 |
| Corpus Christi | 7,272 | ---- | 2,857 | 4,208 | ---- | 3,950 | 470 | 18,757 |
| Beaumont | 475 | ---- | 75 | ---- | ---- | ---- | ---- | 550 |
| Lake Charles | ---- | 4,718 | ---- | ---- | ---- | ---- | 200 | 4,918 |
| New Orleans | ---- | 200 | 2,002 | 7,155 | ---- | 16,910 | 929 | 27,196 |
| Mobile | 3,425 | ---- | ---- | ---- | ---- | 2,266 | ---- | 5,691 |
| Pensacola | 237 | ---- | ---- | ---- | ---- | ---- | ---- | 237 |
| Savannah | ---- | ---- | 7,132 | ---- | ---- | ---- | 125 | 7,257 |
| Brunswick | 1,422 | ---- | 5,872 | ---- | ---- | ---- | ---- | 7,294 |
| Charleston | ---- | ---- | 8,975 | ---- | ---- | ---- | ---- | 8,975 |
| Norfolk | ---- | ---- | 2,267 | ---- | ---- | ---- | ---- | 2,267 |
| New York | ---- | 300 | 196 | ---- | ---- | ---- | 500 | 996 |
| Los Angeles | 551 | 310 | 2,100 | ---- | ---- | 1,800 | 1,125 | 5,886 |
| Total | 20,670 | 18,052 | 57,545 | 17,884 | ---- | 51,292 | 10,982 | 176,425 |
| Total 1929 | 86,629 | 47,690 | 71,674 | 36,929 | 13,600 | 45,503 | 16,452 | 318,477 |
| Total 1928 | 152,942 | 39,671 | 119,872 | 35,814 | ---- | 90,396 | 30,986 | 469,681 |

| *From Aug. 1 1930 to Oct. 31 1930. Exports from—* | *Exported to—* Great Britain. | France. | Ger-many. | Italy. | Russia. | Japan& China. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 50,413 | 46,148 | 55,344 | 18,624 | ---- | 44,081 | 52,010 | 266,620 |
| Houston | 77,108 | 170,545 | 205,882 | 58,695 | 3,435 | 134,887 | 80,117 | 730,669 |
| Texas City | 2,294 | 3,303 | 3,609 | ---- | ---- | ---- | 97 | 9,303 |
| Corpus Christi | 48,472 | 92,092 | 82,780 | 17,657 | ---- | 84,135 | 33,587 | 358,723 |
| Beaumont | 1,222 | 2,500 | 3,059 | ---- | ---- | ---- | 2,075 | 8,856 |
| Lake Charles | ------ | 8,068 | 10,141 | 2,513 | ---- | ---- | 740 | 21,462 |
| New Orleans | 12,235 | 20,927 | 37,840 | 24,384 | 25,844 | 57,797 | 16,029 | 205,056 |
| Mobile | 32,205 | 2,883 | 30,724 | 750 | ---- | 2,266 | 794 | 69,622 |
| Pensacola | 8,746 | ---- | 30,770 | ---- | ---- | 131 | 200 | 39,847 |
| Savannah | 56,887 | ---- | 133,124 | 6,889 | ---- | 21,752 | 2,115 | 220,767 |
| Brunswick | 7,219 | ---- | 39,691 | ---- | ---- | ---- | ---- | 46,910 |
| Charleston | 16,661 | 263 | 62,750 | ---- | ---- | ---- | 2,804 | 82,478 |
| Wilmington | ------ | ---- | 1,462 | 3,252 | ---- | ---- | 1,400 | 6,114 |
| Norfolk | 18,142 | 1,465 | 6,135 | ---- | ---- | 1,156 | ---- | 26,898 |
| New York | 1,065 | 2,394 | 1,704 | 956 | ---- | 55 | 2,153 | 8,327 |
| Boston | 117 | 300 | 23 | ---- | ---- | ---- | 21 | 461 |
| Baltimore | ------ | 5 | ------ | ---- | ---- | ---- | ---- | 5 |
| Los Angeles | 601 | 660 | 3,600 | ---- | ---- | 11,127 | 1,126 | 17,114 |
| San Francisco | ------ | ---- | 50 | ---- | ---- | 6,300 | 9 | 6,359 |
| Seattle | ------ | ---- | ------ | ---- | ---- | 10,000 | ---- | 10,000 |
| Total | 333,387 | 351,553 | 708,688 | 133,720 | 29,279 | 383,687 | 195,277 | 2,135,591 |
| Total 1929 | 411,924 | 272,006 | 657,087 | 204,204 | 64,235 | 320,665 | 205,241 | 2,135,362 |
| Total 1928 | 476,665 | 247,966 | 686,093 | 177,735 | 117,600 | 468,361 | 220,311 | 2,394,731 |

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. 31 at— | On Shipboard Not Cleared for— Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 13,500 | 8,500 | 6,000 | 30,000 | 2,000 | 60,000 | 495,841 |
| New Orleans | 10,678 | 7,073 | 12,988 | 13,194 | ---- | 43,933 | 562,751 |
| Savannah | 11,000 | ---- | 6,000 | ---- | 300 | 17,300 | 268,584 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 154,181 |
| Mobile | 8,000 | ---- | ---- | 2,120 | 100 | 10,220 | 108,356 |
| Norfolk | ---- | ---- | ---- | ---- | 200 | 200 | 83,834 |
| Other ports * | 6,500 | 8,000 | 12,000 | 47,000 | 1,500 | 75,000 | 1,796,798 |
| Total 1930 | 49,678 | 23,573 | 36,988 | 92,314 | 4,100 | 206,653 | 3,470,345 |
| Total 1929 | 29,973 | 36,572 | 45,005 | 105,861 | 8,086 | 225,497 | 2,094,042 |
| Total 1928 | 16,285 | 31,660 | 21,627 | 70,619 | 8,470 | 148,661 | 1,901,696 |

* Estimated.

Speculation in cotton for future delivery advanced on a good trade demand, reduced hedge selling, and a rising trade in cotton goods. On the 25th inst. prices advanced 15 to 20 points on heavy covering, partly, it was understood, by Wall Street, and persistent buying by the trade and Liverpool. The ginning up to Oct. 18 this season was 9,252,511 bales against 9,094,704 to the same time last year. This means that the total from Oct. 1 to Oct. 18 was 2,947,403 against 3,192,083 for the same time last year. The ginning was about what had been expected, as hedge selling increased later in the day and caused some reaction. The net day's rise was 9 to 11 points. On both sides of the water the demand for cotton goods broadened. Fall River had a wider business in print cloths and pongees. Manchester reported a more general business. Spot cotton advanced 7 to 15 points.

On the 27th inst. prices advanced 7 to 16 points net after a net decline of 10 points. The early decline was due to a lower stock market and a failure in Wall Street. Later offerings fell off sharply, and a brisk rally followed. Contracts were scarce. A number of other commodities advanced, and nowadays cotton people take notice of such things. The cables, too, were higher than due. Two "seats" on the New York Cotton Exchange sold at $19,000 to $19,100, a rise since the last sale of $1,600. The trade kept buying. It seemed, in some cases, to follow the market upward. The sales of some cotton goods houses within a week had sharply increased over those of the previous two weeks. Big retail firms in Chicago and elsewhere in the West were doing a much better business. The spot demand was reported larger, including that at Columbia, S. C.

On the 28th inst. prices in a more active market suddenly shot up 40 to 50 points on an outburst of buying, largely to cover, that swept everything before it. Stocks and wheat advanced. Exports increased. Hedge selling dwindled, as usual, on advancing markets. Co-operatives bought as well as Wall Street, the West, Liverpool, the Continent, Japan and India. South Carolina mills were supposed to be covering hedges. Some of the mills a while back sold against their stocks of cotton and goods. Manchester and Worth Street reported a broadening market. Back of the rise was alarm of the shorts over the scarcity of contracts here, the persistent refusal of prices to give way, and a gradual awakening of the textile trades.

On the 29th inst. prices declined some 20 points, as a natural reaction after a recent advance of some 145 points. The selling was heavy for home and foreign account. Hedge sales increased. The technical position was weaker. Stocks and grain markets declined. Exports made a poorer showing compared with last year. According to some figures the excess over 1929 had dropped to 105,000 bales against 289,000 at one time. New York figures made it only 72,725. But the reaction, after all, was small, for the trade bought steadily and after a time the hedge and other selling slackened. Textile reports were good from Manchester and better from Worth Street. Spot cotton was in good demand.

On the 30th inst. prices were some 15 to 20 points lower on an overdue reaction after the recent rise of 150 points. Hedge selling and liquidation increased. Liverpool was lower than due. Stocks declined. Grain and some other commodities declined. Trade buying fell off. Contracts were more plentiful. Worth Street reported sales outrunning production. Manchester reported the same thing. London cabled that the recent advance in cotton pointed to cotton as the leader in the way back to world prosperity. Killing frost was officially predicted for Oklahoma and Arkansas. Liverpool reported a good spot demand and sales at the South had latterly been larger than a year ago. But there was a moderate decline in the end under increased hedge selling.

To-day prices declined, owing to renewed liquidation, larger hedge selling, indifferent cables, and declines in stocks and grain. The textile reports, however, were favorable. It was said that within a few days the sales of print cloths in the Worth Street district have been nearly 500,000 pieces, at rising prices. There was a pretty good spot demand in Liverpool and also in this country. Final prices show a rise for the week of 20 to 25 points. Spot cotton ended 20 points higher, at 11.20c. for middling, though to-day there was a decline of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 7 1930.

Differences between grades established for delivery on contract Nov. 7 1930. Figured from the Oct. 30 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

| 15-16 inch. | 1-inch & longer. | Grade | | Difference | |
|---|---|---|---|---|---|
| .23 | .53 | Middling Fair | White | .89 on | Mid. |
| .23 | .53 | Strict Good Middling | do | .70 | do |
| 23 | .53 | Good Middling | do | .51 | do |
| 23 | .54 | Strict Middling | do | .30 | do |
| 23 | 54 | Middling | do | Basis | |
| 22 | .44 | Strict Low Middling | do | .70 off | Mid. |
| 21 | 41 | Low Middling | do | 1.63 | do |
| | | *Strict Good Ordinary | do | 2.64 | do |
| | | *Good Ordinary | do | 3.62 | do |
| | | Good Middling | Extra White | .51 on | do |
| | | Strict Middling | do do | .30 | do |
| | | Middling | do do | Even | do |
| | | Strict Low Middling | do do | .70 off | do |
| | | Low Middling | do do | 1.63 | do |
| 23 | 53 | Good Middling | Spotted | .21 on | do |
| 23 | 53 | Strict Middling | do | .04 off | do |
| 22 | 44 | Middling | do | .68 off | do |
| | | *Strict Low Middling | do | 1.63 | do |
| | | *Low Middling | do | 2.66 | do |
| 22 | 40 | Strict Good Middling | Yellow Tinged | .10 off | do |
| 22 | 40 | Good Middling | do do | .58 | do |
| .22 | 40 | Strict Middling | do do | 1.05 | do |
| | | *Middling | do do | 1.68 | do |
| | | *Strict Low Middling | do do | 2.37 | do |
| | | *Low Middling | do do | 3.30 | do |
| 21 | .44 | Good Middling | Light Yellow Stained | 1.33 off | do |
| | | *Strict Middling | do do do | 1.88 | do |
| | | *Middling | do do do | 2.55 | do |
| 21 | 40 | Good Middling | Yellow Stained | 1.58 off | do |
| | | *Strict Middling | do do | 2.40 | do |
| | | *Middling | do do | 3.23 | do |
| 22 | 41 | Good Middling | Gray | .84 off | do |
| 22 | 40 | Strict Middling | do | 1.18 | do |
| | | *Middling | do | 1.70 | do |
| | | *Good Middling | Blue Stained | 1.78 off | do |
| | | *Strict Middling | do do | 2.48 | do |
| | | *Middling | do do | 3.28 | 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. 25 to Oct. 31— | Sat. | Mon. | Tues. | Wed. | Thrus. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 11.15 | 11.25 | 11.65 | 11.45 | 11.25 | 11.20 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1930 | 11.20c. | 1922 | 24.30c. | 1914 | 00.00c. | 1906 | 10.50c. |
| 1929 | 18.10c. | 1921 | 18.75c. | 1913 | 14.10c. | 1905 | 10.75c. |
| 1928 | 19.45c. | 1920 | 22.00c. | 1912 | 11.70c. | 1904 | 10.00c. |
| 1927 | 20.60c. | 1919 | 38.40c. | 1911 | 9.40c. | 1903 | 10.60c. |
| 1926 | 12.85c. | 1918 | 30.20c. | 1910 | 14.55c. | 1902 | 8.65c. |
| 1925 | 19.40c. | 1917 | 28.85c. | 1909 | 15.05c. | 1901 | 7.94c. |
| 1924 | 23.65c. | 1916 | 19.15c. | 1908 | 9.35c. | 1890 | 9.62c. |
| 1923 | 31.50c. | 1915 | 12.25c. | 1907 | 10.90c. | 1899 | 7.38c. |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Steady, 15 pts. adv. | Barely staedy | 300 | ---- | 300 |
| Monday | Steady, 10 pts. adv. | Steady | ---- | 7,900 | 7,900 |
| Tuesday | Steady, 40 pts. adv. | Firm | ---- | 800 | 800 |
| Wednesday | Quiet, 20 pts. dec. | Steady | 200 | 2,100 | 2,300 |
| Thursday | Quiet, 20 pts. dec. | Easy | 600 | 8,800 | 9,400 |
| Friday | Quiet, 5 pts. dec. | Steady | 900 | ---- | 900 |
| Total week | | | 2,000 | 19,600 | 21,600 |
| Since Aug. 1 | | | 11,846 | 88,000 | 99,846 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows.

| | Saturday, Oct. 25. | Monday, Oct. 27. | Tuesday, Oct. 28. | Wednesday, Oct. 29. | Thursday, Oct. 30. | Friday, Oct. 31. |
|---|---|---|---|---|---|---|
| *Oct. (old)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Oct. (new)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |
| *Nov. (old)* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 10.85 — | 10.96 — | 11.36 — | 11.18 — | 11.00 — | 10.94 — |
| *Nov. (new)* | | | | | | |
| Range | — — | — — | 11.17 — | — — | — — | — — |
| Closing | 10.85 — | 10.96 — | 11.36 — | 11.18 — | 11.00 — | 10.94 — |
| *Dec. (old)* | | | | | | |
| Range | 11.02-11.11 | 11.15-11.19 | 11.26-11.56 | 11.38-11.58 | 11.20-11.31 | 11.09-11.25 |
| Closing | 11.04-11.09 | 11.15-11.19 | 11.56 — | 11.38 — | 11.20-11.23 | 11.13 — |
| *Dec. (new)* | | | | | | |
| Range | 10.96-11.14 | 10.91-11.19 | 11.25-11.58 | 11.36-11.55 | 11.24-11.40 | 11.09-11.27 |
| Closing | 11.03-11.05 | 11.14-11.17 | 11.56-11.58 | 11.38-11.41 | 11.25-11.27 | 11.13-11.14 |
| *Jan. (old)* | | | | | | |
| Range | 11.08-11.16 | 11.08-11.28 | 11.45-11.77 | 11.63 — | 11.41-11.44 | 11.40-11.41 |
| Closing | 11.18 — | 11.26 — | 11.77 — | 11.55 — | 11.44 — | 11.30 — |
| *Jan. (new)* | | | | | | |
| Range | 11.10-11.24 | 11.06-11.31 | 11.38-11.75 | 11.49-11.66 | 11.38-11.52 | 11.23-11.39 |
| Closing | 11.18-11.19 | 11.26 — | 11.73-11.75 | 11.53-11.55 | 11.40 — | 11.28 — |
| *Feb.—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.28 — | 11.40 — | 11.82 — | 11.63 — | 11.49 — | 11.40 — |
| *March* | | | | | | |
| Range | 11.30-11.48 | 11.28-11.57 | 11.63-11.94 | 11.69-11.88 | 11.58-11.77 | 11.46-11.62 |
| Closing | 11.39 — | 11.55-11.56 | 11.91-11.94 | 11.73-11.75 | 11.58-11.60 | 11.52-11.53 |
| *April—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.50 — | 11.65 — | 12.03 — | 11.84 — | 11.69 — | 11.62 — |
| *May—* | | | | | | |
| Range | 11.52-11.70 | 11.51-11.80 | 11.86-12.16 | 11.93-12.11 | 11.81-12.03 | 11.69-11.85 |
| Closing | 11.61-11.65 | 11.75-11.76 | 12.15-12.16 | 11.96-11.97 | 11.81-11.82 | 11.73-11.75 |
| *June—* | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.71 — | 11.84 — | 12.23 — | 12.05 — | 11.90 — | 11.83 — |
| *July—* | | | | | | |
| Range | 11.69-11.88 | 11.72-11.96 | 12.03-12.35 | 12.10-12.29 | 12.00-12.19 | 11.87-12.02 |
| Closing | 11.81 — | 11.93-11.95 | 12.32-12.35 | 12.14 — | 12.00-12.01 | 11.93 — |
| *Aug.—* | | | | | | |
| Range | — — | — — | 12.15 — | — — | — — | — — |
| Closing | 11.93 — | 12.06 — | 12.42 — | 12.23 — | 12.10 — | 12.03 — |
| *Sept.—* | | | | | | |
| Range | 11.97 — | 12.13 — | 12.33-12.57 | 12.38-12.40 | — — | — — |
| Closing | 12.06 — | 12.20 — | 12.57 — | 12.32 — | 12.20 — | 12.13 — |

Range of future prices at New York for week ending Oct. 31 1930 and since trading began on each option.

| Option for— | Range for Week. | | Range Since Beginning of Option. | |
|---|---|---|---|---|
| Oct. 1930 | ------ | ------ | 9.90 Sept. 30 1930 | 18.56 Nov. 20 1929 |
| New | ------ | ------ | 9.85 Oct. 8 1930 | 15.87 Apr. 4 1930 |
| Nov. 1930 | ------ | ------ | 10.17 Oct. 7 1930 | 17.78 Dec. 16 1929 |
| New | 11.17 Oct. 28 | 11.17 Oct. 28 | 10.28 Oct. 21 1930 | 14.90 Apr. 15 1930 |
| Dec. 1930 | 11.02 Oct. 25 | 11.58 Oct. 29 | 10.18 Oct. 8 1930 | 18.06 Jan. 13 1930 |
| New | 10.91 Oct. 27 | 11.58 Oct. 28 | 10.13 Oct. 9 1930 | 16.28 Apr. 4 1930 |
| Jan. 1931 | 11.08 Oct. 25 | 11.77 Oct. 28 | 10.32 Oct. 8 1930 | 17.18 Feb. 1 1930 |
| New | 11.06 Oct. 27 | 11.75 Oct. 28 | 10.26 Oct. 8 1930 | 16.03 Apr. 4 1930 |
| Feb. 1931 | ------ | ------ | 16.09 Feb. 20 1930 | 16.65 Feb. 15 1930 |
| Mar. 1931 | 11.28 Oct. 27 | 11.94 Oct. 28 | 10.45 Oct. 8 1930 | 16.20 Apr. 1 1930 |
| Apr. 1931 | ------ | ------ | 11.23 Sept. 25 1930 | 13.34 June 18 1930 |
| May 1931 | 11.51 Oct. 27 | 12.16 Oct. 28 | 10.65 Oct. 8 1930 | 15.00 June 2 1930 |
| June 1931 | | | | |
| July 1931 | 11.69 Oct. 25 | 12.35 Oct. 28 | 10.81 Sept. 30 1930 | 13.82 Aug. 7 1930 |
| Aug. 1931 | 12.15 Oct. 28 | 12.15 Oct. 28 | 10.82 Sept. 30 1930 | 12.15 Oct. 28 1930 |
| Sept. 1931 | 11.97 Oct. 25 | 12.57 Oct. 28 | 11.46 Oct. 2 1930 | 12.57 Oct. 28 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.

| Oct. 31— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Stock at Liverpool bales | 632,000 | 617,000 | 516,000 | 930,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 123,000 | 60,000 | 39,000 | 77,000 |
| Total Great Britain | 755,000 | 677,000 | 555,000 | 1,007,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 399,000 | 291,000 | 337,000 | 458,000 |
| Stock at Havre | 231,000 | 148,000 | 151,000 | 199,000 |
| Stock at Rotterdam | 12,000 | 3,000 | 9,000 | 7,000 |
| Stock at Barcelona | 90,000 | 54,000 | 69,000 | 95,000 |
| Stock at Genoa | 34,000 | 43,000 | 28,000 | 31,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 766,000 | 539,000 | 594,000 | 790,000 |
| Total European stocks | 1,521,000 | 1,216,000 | 1,149,000 | 1,797,000 |
| India cotton afloat for Europe | 103,000 | 102,000 | 91,000 | 70,000 |
| American cotton afloat for Europe | 496,000 | 658,000 | 760,000 | 661,000 |
| Egypt, Brazil, &c., afloat for Europe | 103,000 | 111,000 | 133,000 | 89,000 |
| Stock in Alexandria, Egypt | 577,000 | 338,000 | 348,000 | 404,000 |
| Stock in Bombay, India | 430,000 | 627,000 | 632,000 | 289,000 |
| Stock in U. S. ports | 3,676,998 | 2,319,539 | 2,050,357 | 2,309,495 |
| Stock in U. S. interior towns | 1,503,734 | 1,305,221 | 1,034,049 | 1,199,935 |
| U. S. exports to-day | 2,167 | ------ | 495 | ------ |
| Total visible supply | 8,412,899 | 6,676,760 | 6,197,901 | 6,819,430 |
| Of the above, totals of Americaan and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock | 243,000 | 212,000 | 247,000 | 618,000 |
| Manchester stock | 52,000 | 36,000 | 22,000 | 60,000 |
| Continental stock | 643,000 | 451,000 | 531,000 | 735,000 |
| American afloat for Europe | 496,000 | 658,000 | 760,000 | 661,000 |
| U. S. ports stocks | 3,676,998 | 2,319,539 | 2,050,357 | 2,309,495 |
| U. S. interior stocks | 1,503,734 | 1,305,221 | 1,034,049 | 1,199,935 |
| U. S. exports to-day | 2,167 | ------ | 495 | ------ |
| Total American | 6,616,899 | 4,981,760 | 4,644,901 | 5,583,430 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 389,000 | 405,000 | 269,000 | 312,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 71,000 | 24,000 | 17,000 | 17,000 |
| Continental stock | 123,000 | 88,000 | 63,000 | 55,000 |
| Indian afloat for Europe | 103,000 | 102,000 | 91,000 | 70,000 |
| Egypt, Brazil, &c., afloat | 103,000 | 111,000 | 133,000 | 89,000 |
| Stock in Alexandria, Egypt | 577,000 | 338,000 | 348,000 | 404,000 |
| Stock in Bombay, India | 430,000 | 627,000 | 632,000 | 289,000 |
| Total East India, &c | 1,796,000 | 1,695,000 | 1,553,000 | 1,236,000 |
| Total American | 6,616,899 | 4,981,760 | 4,644,901 | 5,583,430 |
| Total visible supply | 8,412,899 | 6,676,760 | 6,197,901 | 6,819,430 |
| Middling uplands, Liverpools | 6.24d. | 9.88d. | 10.49d. | 11.75d. |
| Middling uplands, New York | 11.20c. | 18.10c. | 19.35c. | 21.20c. |
| Egypt, good Sakel, Liverpool | 11.05d. | 16.00d. | 19.20d. | 20.05d. |
| Peruvian, rough good, Liverpool | ------ | 14.25d. | 14.00d. | 13.00d. |
| Broach, fine, Liverpool | 5.70d. | 8.20d. | 8.80d. | 10.30d. |
| Tinnevelly, good, Liverpool | 5.95d. | 9.35d. | 10.00d. | 10.80d. |

* Estimated.

Continental imports for past week have been 245,000 bales.

The above figures for 1930 show an increase over last week of 448,749 bales, a gain of 1,736,139 from 1929, an increase of 2,214,998 bales over 1928, and a gain of 1,593,229 bales over 1927.

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.

| Oct. 31 | 1930 | | 1929 | |
|---|---|---|---|---|
| *Shipped—* | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Via St. Louis | 9,050 | 62,913 | 10,357 | 70,291 |
| Via Mounds, &c | 1,736 | 9,040 | 2,250 | 15,362 |
| Via Rock Island | 193 | 616 | 80 | 750 |
| Via Louisville | 498 | 3,744 | 1,156 | 8,584 |
| Via Virginia points | 4,309 | 50,694 | 4,226 | 51,296 |
| Via other routes, &c | 12,714 | 81,895 | 25,000 | 122,377 |
| Total gross overland | 28,500 | 198,902 | 43,069 | 268,660 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 855 | 7,584 | 1,131 | 10,939 |
| Between interior towns | 273 | 3,530 | 399 | 4,563 |
| Inland, &c., from South | 4,341 | 59,400 | 12,041 | 125,702 |
| Total to be deducted | 5,469 | 70,514 | 13,571 | 141,204 |
| Leaving total net overland* | 23,031 | 128,388 | 29,498 | 127,456 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,031 bales, against 29,498 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 932 bales.

| In Sight and Spinners' Takings. | 1930 Week. | 1930 Since Aug. 1. | 1929 Week. | 1929 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Oct. 31 | 448,230 | 4,428,651 | 503,270 | 4,192,954 |
| Net overland to Oct. 31 | 23,031 | 128,388 | 29,498 | 127,456 |
| Southern consumption to Oct. 31 | 75,000 | 1,050,000 | 120,000 | 1,478,000 |
| Total marketed | 546,261 | 5,607,039 | 652,768 | 5,798,410 |
| Interior stocks in excess | 108,497 | 942,039 | 119,493 | 1,096,302 |
| Excess of Southern mill takings over comsumption to Oct. 1 | ------ | *107,271 | ------ | *195,463 |
| Came into sight during week | 654,758 | ------ | 772,261 | ------ |
| Total in sight Oct. 31 | ------ | 6,441,807 | ------ | 6,699,249 |
| North. spinn's's takings to Oct. 31 | 23,714 | 241,904 | 37,396 | 367,173 |

* Decrease.

Movement into sight in previous years.

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1928—Nov. 2 | 725,909 | 1928 | 6,121,776 |
| 1927—Nov. 3 | 675,662 | 1927 | 6,252,938 |
| 1926—Nov. 4 | 764,014 | 1926 | 6,315,798 |

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below.

| Towns. | Movement to Oct. 31 1930. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Oct. 31. | Movement to Nov. 1 1929. Receipts. Week. | Receipts. Season. | Shipments Week. | Stocks Nov. 1. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birm'ham | 6,723 | 30,147 | 4,450 | 16,610 | 12,268 | 54,995 | 9,117 | 22,316 |
| Eufaula | 2,186 | 23,728 | 1,173 | 16,597 | 816 | 13,867 | 579 | 6,114 |
| Montgomery | 4,168 | 37,895 | 746 | 47,543 | 3,440 | 46,290 | 2,061 | 36,740 |
| Selma | 8,946 | 62,870 | 325 | 70,158 | 4,199 | 62,183 | 582 | 47,615 |
| Ark., Blytheville | 4,068 | 55,054 | 4,359 | 37,101 | 9,189 | 56,321 | 7,302 | 30,051 |
| Forest City | 1,308 | 7,945 | 444 | 9,656 | 2,603 | 17,995 | 998 | 12,646 |
| Helena | 3,616 | 23,904 | 750 | 26,937 | 6,637 | 34,114 | 3,791 | 18,183 |
| Hope | 3,626 | 20,154 | 2,567 | 9,114 | 2,774 | 43,910 | 4,959 | 9,822 |
| Jonesboro | 2,870 | 16,228 | 2,251 | 4,303 | 3,868 | 17,913 | 2,579 | 5,069 |
| Little Rock | 10,495 | 43,723 | 4,446 | 30,482 | 8,365 | 80,523 | 6,437 | 35,999 |
| Newport | 2,141 | 13,933 | 2,563 | 7,378 | 5,342 | 35,320 | 6,221 | 10,346 |
| Pine Bluff | 7,125 | 39,615 | 4,711 | 29,249 | 15,188 | 115,965 | 12,389 | 46,679 |
| Walnut Ridge | 2,368 | 10,466 | 1,375 | 8,074 | 6,162 | 30,276 | 4,762 | 16,008 |
| Ga., Albany | 220 | 6,717 | 230 | 4,691 | 106 | 6,236 | 199 | 2,732 |
| Athens | 2,360 | 28,378 | 1,100 | 28,337 | 4,240 | 10,994 | 1,100 | 8,431 |
| Atlanta | 16,878 | 69,540 | 3,788 | 97,402 | 12,505 | 41,535 | 1,282 | 36,806 |
| Augusta | 17,858 | 180,478 | 7,254 | 135,456 | 20,551 | 169,588 | 10,365 | 98,879 |
| Columbus | 4,100 | 21,666 | 2,800 | 7,362 | 2,137 | 13,511 | 876 | 2,325 |
| Macon | 4,718 | 68,106 | 2,822 | 41,223 | 7,367 | 49,708 | 2,131 | 21,087 |
| Rome | 1,720 | 6,641 | 400 | 6,607 | 3,650 | 7,866 | 600 | 7,446 |
| La., Shreveport | 6,256 | 75,229 | 3,554 | 76,415 | 12,556 | 107,094 | 6,841 | 66,021 |
| Miss., Cl'ksdale | 7,859 | 72,015 | 5,248 | 66,782 | 10,121 | 133,434 | 9,874 | 81,342 |
| Columbus | 2,020 | 14,427 | 471 | 13,999 | 1,546 | 21,392 | 704 | 15,007 |
| Greenwood | 11,425 | 92,972 | 7,654 | 100,431 | 18,387 | 149,665 | 10,654 | 95,791 |
| Meridian | 3,850 | 32,500 | 3,380 | 18,615 | 2,509 | 42,047 | 2,929 | 11,728 |
| Natchez | 849 | 6,609 | 162 | 8,150 | 1,251 | 17,154 | 691 | 8,329 |
| Vicksburg | 2,994 | 20,983 | 1,489 | 17,708 | 1,681 | 20,828 | 1,435 | 10,781 |
| Yazoo City | 3,185 | 19,724 | 983 | 21,115 | 2,760 | 29,784 | 1,721 | 21,738 |
| Mo., St. Louis | 8,840 | 47,254 | 9,050 | 1,806 | 10,607 | 64,098 | 10,357 | 2,936 |
| N.C., Greensb'o | 1,453 | 2,816 | 296 | 8,671 | 784 | 3,764 | 712 | 6,391 |
| Oklahoma— 15 towns* | 36,639 | 248,125 | 36,087 | 58,015 | 65,101 | 341,658 | 54,802 | 79,682 |
| S.C., Greenville | 10,682 | 53,808 | 1,927 | 52,657 | 9,364 | 55,478 | 2,056 | 40,597 |
| Tenn., Memphis | 69,122 | 464,110 | 49,379 | 331,203 | 117,927 | 755,566 | 85,952 | 327,217 |
| Texas, Abilene | 1,258 | 15,148 | 1,133 | 614 | 1,048 | 16,894 | 940 | 1,492 |
| Austin | 858 | 20,597 | 1,452 | 2,011 | 355 | 8,447 | 352 | 1,719 |
| Brenham | 325 | 16,796 | 293 | 7,206 | 526 | 7,670 | 306 | 4,124 |
| Dallas | 12,823 | 108,171 | 4,276 | 35,156 | 5,722 | 71,379 | 4,807 | 8,879 |
| Paris | 3,928 | 49,858 | 3,640 | 8,516 | ---- | 44,146 | ---- | 10,323 |
| Robstown | 233 | 53,673 | 779 | 14,578 | 190 | 32,058 | 1,113 | 5,901 |
| San Antonio | 500 | 16,740 | 500 | 1,609 | 500 | 18,088 | 500 | 1,582 |
| Texarkana | 3,708 | 16,796 | 3,327 | 8,923 | 4,364 | 39,201 | 4,709 | 14,296 |
| Waco | 2,976 | 46,310 | 4,934 | 14,674 | 2,515 | 86,682 | 3,363 | 14,055 |
| Total, 56 towns | 299,277 | 2,261,849 | 188,568 | 1503734 | 401,221 | 2,975,637 | 283,148 | 1305221 |

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 108,497 bales and are to-night 198,513 bales more than at the same time last year. The receipts at all towns have been 101,944 bales less than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Oct. 31. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 10.90 | 11.00 | 11.40 | 11.20 | 11.10 | 11.00 |
| New Orleans | 10.75 | 10.90 | 11.30 | 11.10 | 11.00 | 10.89 |
| Mobile | 10.20 | 10.30 | 10.70 | 10.50 | 10.35 | 10.25 |
| Savannah | 10.44 | 10.54 | 10.97 | 10.79 | 10.65 | 10.54 |
| Norfolk | 10.63 | 10.75 | 11.19 | 11.00 | 10.88 | 10.75 |
| Baltimore | 11.00 | 11.00 | 11.10 | 11.40 | 11.25 | 11.20 |
| Augusta | 10.31 | 10.38 | 10.81 | 10.63 | 10.50 | 10.38 |
| Memphis | 9.70 | 9.80 | 10.20 | 10.05 | 9.90 | 9.80 |
| Houston | 10.75 | 10.85 | 11.25 | 11.10 | 11.00 | 10.90 |
| Little Rock | 9.62 | 9.75 | 10.15 | 10.00 | 9.85 | 9.75 |
| Dallas | 10.20 | 10.30 | 10.75 | 10.55 | 10.40 | 10.30 |
| Fort Worth | ---- | 10.30 | 10.75 | 10.55 | 10.40 | 10.30 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows.

| | Saturday, Oct. 25. | Monday, Oct. 27. | Tuesday, Oct. 28. | Wednesday, Oct. 29. | Thursday, Oct. 30. | Friday, Oct. 31. |
|---|---|---|---|---|---|---|
| October | — — | — — | — — | — — | — — | — — |
| November | — — | — — | — — | — — | — — | — — |
| December | 11.00-11.01 | 11.15-11.17 | 11.54-11.55 | 11.35-11.36 | 11.25-11.26 | 11.12-11.14 |
| January | 11.13-11.14 | 11.30-11.32 | 11.69 — | 11.48-11.49 | 11.38-11.39 | 11.26 — |
| February | — — | — — | — — | — — | — — | — — |
| March | 11.35 — | 11.54-11.55 | 11.92-11.94 | 11.72 — | 11.62-11.63 | 11.50-11.51 |
| April | — — | — — | — — | — — | — — | — — |
| May | 11.59 — | 11.74 — | 12.14-12.17 | 11.95 — | 11.85-11.86 | 11.72-11.73 |
| June | — — | — — | — — | — — | — — | — — |
| July | 11.79-11.80 | 11.95 — | 12.36-12.37 | 12.13 — | 12.04-12.05 | 11.90 — |
| August | — — | — — | — — | — — | — — | — — |
| September | — — | — — | — — | — — | — — | — — |
| October | — — | — — | — — | — — | — — | — — |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18, in comparison with corresponding figures for the preceding seasons. It appears that up to Oct. 18 1930, 9,252,011 bales of cotton were ginned, against 9,094,704 bales for the corresponding period a year ago, and 8,151,271 bales two years ago. Below is the report in full.

REPORT OF COTTON GINNING.

Number of bales of cotton ginned from the growth of 1930 prior to Oct. 18 1930, and comparative statistics to the corresponding date in 1929 and 1928.

| State. | RUNNING BALES (Counting round as half bales and excluding linters.) 1930. | 1929. | 1928. |
|---|---|---|---|
| Alabama | 965,245 | 954,668 | 619,993 |
| Arizona | 41,308 | 42,087 | 46,175 |
| Arkansas | 516,763 | 888,445 | 600,521 |
| California | 53,676 | 58,787 | 53,170 |
| Florida | 45,856 | 26,786 | 14,965 |
| Georgia | 1,191,423 | 942,407 | 607,852 |
| Louisiana | 532,696 | 683,879 | 515,463 |
| Mississippi | 917,409 | 1,352,571 | 901,233 |
| Missouri | 99,682 | 71,279 | 32,325 |
| New Mexico | 33,934 | 25,680 | 19,865 |
| North Carolina | 464,812 | 227,331 | 297,645 |
| Oklahoma | 444,946 | 511,669 | 574,867 |
| South Carolina | 667,027 | 371,422 | 364,558 |
| Tennessee | 201,065 | 212,368 | 150,297 |
| Texas | 3,051,518 | 2,816,448 | 3,339,807 |
| Virginia | 21,405 | 6,767 | 11,410 |
| All other States | 3,246 | 2,110 | 1,125 |
| United States | *9,252,011 | *9,094,704 | *8,151,271 |

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report include 275,286 round bales for 1930; 290,719 for 1929 and 304,743 for 1928. Included in the above are 7,308 bales of American-Egyptian for 1930; 7,804 for 1929 and 9,948 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of cotton ginned this season prior to Oct. 1 are 6,304,040.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Sept. 1930, amounted to 394,321 bales. Cotton on hand in consuming establishments on Sept. 30, was 967,936 bales, and in public storage and at compresses 5,247,525 bales. The number of active consuming cotton spindles for the month was 26,087,004. The total imports for the month of Sept. 1930 were 3,394 bales and the exports of domestic cotton, excluding linters, were 902,956 bales.

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 ending July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that picking was interrupted, in many localities during the week, by rains. Some further damage to the staple by rains has been reported. Picking is completed in many sections of the southern portion of the belt.

*Mobile, Ala.*—Harvesting season is over.

*Memphis, Tenn.*—Week generally favorable for picking and marketing cotton.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 2 days | 2.58 in. | high 75 | low 53 | mean 64 |
| Abilene, Texas | 3 days | 0.28 in. | high 76 | low 40 | mean 58 |
| Brenham, Texas | 2 days | 0.24 in. | high 70 | low 42 | mean 56 |
| Brownsville, Texas | 3 days | 2.15 in. | high 84 | low 52 | mean 68 |
| Corpus Christi, Texas | 2 days | 1.20 in. | high 86 | low 52 | mean 69 |
| Dallas, Texas | 1 day | 0.04 in. | high 74 | low 42 | mean 58 |
| Henrietta, Texas | 1 day | 0.60 in. | high 78 | low 38 | mean 58 |
| Kerrville, Texas | 3 days | 0.52 in. | high 74 | low 32 | mean 53 |
| Lampasas, Texas | 1 day | 0.02 in. | high 78 | low 34 | mean 56 |
| Luling, Texas | 2 days | 0.56 in. | high 78 | low 40 | mean 59 |
| Nacogdoches, Texas | 2 days | 1.22 in. | high 74 | low 34 | mean 54 |
| Palestine, Texas | 2 days | 0.10 in. | high 76 | low 38 | mean 57 |
| Paris, Texas | 1 day | 0.02 in. | high 72 | low 38 | mean 55 |
| San Antonio, Texas | 3 days | 0.26 in. | high 74 | low 48 | mean 61 |
| Taylor, Texas | 2 days | 0.36 in. | high 74 | low 40 | mean 57 |
| Weatherford, Texas | 2 days | 0.05 in. | high 74 | low 34 | mean 54 |
| Ardmore, Okla | 1 day | 0.60 in. | high 74 | low 34 | mean 54 |
| Altus, Okla | | dry | high 85 | low 34 | mean 60 |
| Muskogee, Okla | | dry | high 74 | low 27 | mean 51 |
| Oklahoma City, Okla | | dry | high 72 | low 35 | mean 54 |
| Brinkley, Ark | 1 day | 0.62 in. | high 74 | low 27 | mean 51 |
| Eldorado, Ark | 1 day | 1.23 in. | high 74 | low 34 | mean 54 |
| Little Rock, Ark | 1 day | 0.17 in. | high 70 | low 34 | mean 52 |
| Pine Bluff, Ark | 1 day | 0.40 in. | high 74 | low 31 | mean 53 |
| Alexandria, La | 1 day | 0.92 in. | high 76 | low 33 | mean 55 |
| Amite, La | 2 days | 0.77 in. | high 78 | low 34 | mean 56 |
| New Orleans, La | 3 days | 1.82 in. | high -- | low -- | mean 70 |
| Shreveport, La | 1 day | 0.39 in. | high 74 | low 40 | mean 57 |
| Columbus, Miss | 2 days | 1.14 in. | high 78 | low 28 | mean 53 |
| Greenwood, Miss | 1 day | 1.80 in. | high 76 | low 28 | mean 52 |
| Vicksburg, Miss | 2 days | 0.56 in. | high 74 | low 36 | mean 55 |
| Mobile, Ala | 3 days | 1.22 in. | high 75 | low 43 | mean 61 |
| Decatur, Ala | 2 days | 0.33 in. | high 72 | low 29 | mean 51 |
| Montgomery, Ala | 3 days | 1.26 in. | high 76 | low 36 | mean 56 |
| Selma, Ala | 3 days | 0.55 in. | high 79 | low 36 | mean 58 |
| Gainesville, Fla | 1 day | 0.91 in. | high 82 | low 42 | mean 62 |
| Madison, Fla | 2 days | 0.80 in. | high 82 | low 41 | mean 62 |
| Savannah, Ga | 2 days | 0.53 in. | high 81 | low 46 | mean 64 |
| Athens, Ga | 2 days | 1.06 in. | high 75 | low 36 | mean 56 |
| Augusta, Ga | 2 days | 1.36 in. | high 77 | low 37 | mean 57 |
| Columbus, Ga | 2 days | 3.13 in. | high 78 | low 36 | mean 57 |
| Charleston, S. C | 1 day | 0.53 in. | high 79 | low 45 | mean 62 |
| Greenwood, S. C | 2 days | 1.02 in. | high 72 | low 32 | mean 52 |
| Columbia, S. C | 2 days | 1.10 in. | high 72 | low 38 | mean 55 |
| Conway, S. C | 1 day | 1.53 in. | high 75 | low 30 | mean 53 |
| Charlotte, N. C | 3 days | 0.83 in. | high 72 | low 34 | mean 55 |
| Newbern, N. C | 2 days | 1.69 in. | high 70 | low 34 | mean 52 |
| Weldon, N. C | 3 days | 1.30 in. | high 75 | low 25 | mean 50 |
| Memphis, Tenn | 1 day | 0.62 in. | high 72 | low 32 | mean 53 |

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.

| | | Oct. 31 1930. Feet. | Nov. 1 1929. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 2.0 | 2.5 |
| Memphis | Above zero of gauge | 1.9 | 10.1 |
| Nashville | Above zero of gauge | 7.0 | 9.0 |
| Shreveport | Above zero of gauge | 9.7 | 6.8 |
| Vicksburg | Above zero of gauge | 5.2 | 10.8 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. 1930. | 1929. | 1928. | Stocks at Interior Towns. 1930. | 1929. | 1928. | Receipts from Plantations. 1930. | 1929. | 1928. |
|---|---|---|---|---|---|---|---|---|---|
| July | | | | | | | | | |
| 11 | 10,899 | 30,368 | 27,419 | 619,981 | 252,555 | 386,332 | ---- | 6,200 | 6,025 |
| 18 | 13 098 | 13,203 | 19,932 | 599,179 | 234,392 | 356,443 | Nil | Nil | Nil |
| 25 | 2,297 | 15,609 | 18,771 | 579,770 | 224,790 | 328,470 | Nil | 6,007 | ---- |
| Aug. | | | | | | | | | |
| 1 | 34,308 | 38,730 | 28,393 | 560,254 | 197,552 | 302,330 | 14,792 | 11,492 | 2,253 |
| 8 | 62,509 | 49,834 | 21,074 | 548,784 | 196,207 | 286,255 | 51,039 | 48,489 | 4,939 |
| 15 | 117,847 | 65,894 | 26,280 | 541,959 | 184,245 | 266,345 | 111,022 | 53,842 | 6,370 |
| 22 | 203,157 | 108,086 | 58,670 | 543,948 | 183,802 | 258,393 | 205,146 | 107,643 | 50,719 |
| 29 | 250,299 | 183,758 | 129,694 | 559,024 | 194,262 | 245,571 | 265,375 | 194,218 | 116,872 |
| Sept. | | | | | | | | | |
| 5 | 277,852 | 254,338 | 222,173 | 591,795 | 239,407 | 251,324 | 310,623 | 299,483 | 227,926 |
| 12 | 362,547 | 281,579 | 242,040 | 648,873 | 312,297 | 275,133 | 419,625 | 354,469 | 265,849 |
| 19 | 389,481 | 316,746 | 336,659 | 714,784 | 422,984 | 348,050 | 455,392 | 427,433 | 409,582 |
| 26 | 385,693 | 368,535 | 417,651 | 818,124 | 573,923 | 1,012,624 | 489,033 | 519,474 | 543,853 |
| Oct. | | | | | | | | | |
| 3 | 555,848 | 437,422 | 532,796 | 949,334 | 726,959 | 602,945 | 687,058 | 590,458 | 661,488 |
| 10 | 509,927 | 512,983 | 521,837 | 1,098,865 | 881,858 | 706,536 | 659,458 | 667,882 | 625,428 |
| 17 | 423,079 | 569,510 | 558,699 | 1,225,720 | 1,041,622 | 847,112 | 549,934 | 729,274 | 696,281 |
| 24 | 441,613 | 518,799 | 550,877 | 1,395,237 | 1,185,728 | 953,520 | 611,130 | 662,905 | 657,285 |
| 31 | 448,230 | 503,270 | 535,822 | 1,503,734 | 1,305,221 | 1,034,049 | 556,727 | 622,763 | 616,351 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 5,371,562 bales; in 1929 were 5,278,964 bales, and in 1928 were 4,883,003 bales. (2) That, although the receipts at the outports the past week were 448,230 bales, the actual movement from plantations was 556,727 bales, stocks at interior towns having increased 108,497 bales during the week. Last year receipts from the plantations for the week were 622,763 bales and for 1928 they were 616,351 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 season from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

| Cotton Takings. Week and Season. | 1930. Week. | Season. | 1929. Week. | Season. |
|---|---|---|---|---|
| Visible supply Oct. 24 | 7,964,150 | ------ | 6,294,372 | ------ |
| Visible supply Aug. 1 | ------ | 5,302,014 | ------ | 3,735,957 |
| American in sight to Oct. 31 | 654,758 | 6,441,8?7 | 772,261 | 6,699,249 |
| Bombay receipts to Oct. 30 | 30,000 | 182,000 | 11,000 | 198,000 |
| Other India shipments to Oct. 30 | 8,000 | 106,000 | 4,000 | 171,000 |
| Alexandria receipts to Oct. 29 | 64,000 | 338,900 | 88,000 | 442,200 |
| Other supply to Oct. 29 * b | 15,000 | 171,000 | 23,000 | 255,000 |
| Total supply | 8,735,908 | 12,541,721 | 7,192,633 | 11,501,406 |
| *Deduct*— Visible supply Oct. 31 | 8,412,899 | 8,412,899 | 6,676,760 | 6,676,760 |
| Total takings to Oct. 31 a | 323,009 | 4,128,822 | 515,873 | 4,824,646 |
| Of which American | 261,009 | 2,813,922 | 370,873 | 3,481,446 |
| Of which other | 62,000 | 1,314,900 | 145,000 | 1,343,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,050,000 bales in 1930 and 1,478,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,078,822 bales in 1930 and 3,346,646 bales in 1929, of which 1,763,922 bales and 2,003,446 bales American.
*b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows.

| Oct. 30. Receipts at— | 1930. Week. | Since Aug. 1. | 1929. Week. | Since Aug. 1. | 1928. Week. | Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 30,000 | 182,000 | 11,000 | 198,000 | 24,000 | 107,000 |

| Exports from— | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since Aug. 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1930 | 10,000 | 60,000 | 19,000 | 89,000 | 24,000 | 208,000 | 430,000 | 662,000 |
| 1929 | ---- | 18,000 | ---- | 18,000 | 8,000 | 164,000 | 202,000 | 374,000 |
| 1928 | ---- | ---- | 29,000 | 29,000 | 7,000 | 146,000 | 319,000 | 472,000 |
| Other India— | | | | | | | | |
| 1930 | 7,000 | 1,000 | ---- | 8,000 | 20,000 | 86,000 | ------ | 106,000 |
| 1929 | 3,000 | 1,000 | ---- | 4,000 | 25,000 | 146,000 | ------ | 171,000 |
| 1928 | 6,000 | 20,000 | ---- | 26,000 | 19,000 | 104,000 | ------ | 123,000 |
| Total all— | | | | | | | | |
| 1930 | 17,000 | 61,000 | 19,000 | 97,000 | 44,000 | 294,000 | 430,000 | 768,000 |
| 1929 | 3,000 | 19,000 | ---- | 22,000 | 33,000 | 210,000 | 202,000 | 545,000 |
| 1928 | 6,000 | 20,000 | 29,000 | 55,000 | 26,000 | 250,000 | 319,000 | 595,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 75,000 bales during the week, and since Aug. 1 show an increase of 223,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, Oct. 29. | 1930. | | 1929. | | 1928. | |
|---|---|---|---|---|---|---|
| Receipts (centars)— | | | | | | |
| This week | 320,000 | | 440,000 | | 525,000 | |
| Since Aug. 1 | 1,698,491 | | 2,211,992 | | 2,613,446 | |
| Export (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | 8,000 | 27,502 | 9,000 | 28,335 | 13,500 | 38,816 |
| To Manchester, &c | 6,000 | 22,412 | 9,000 | 32,572 | 10,000 | 50,532 |
| To Continent & India | 19,000 | 95,725 | 9,000 | 101,496 | 12,250 | 96.424 |
| To America | ---- | 440 | ---- | 17,165 | 500 | 34,081 |
| Total exports | 33,000 | 146,079 | 27,000 | 179,568 | 36,250 | 219,853 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Oct. 30 were 320,000 cantars and the foreign shipments 33,000 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 home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. |
| July— | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| 4 | 11½@12⅛ | 9 5 @10 1 | 7.63 | 14½@15½ | 12 6 @13 0 | 10.28 |
| 11 | 11 @12 | 9 5 @10 1 | 7.73 | 14½@15½ | 12 6 @13 0 | 10.21 |
| 18 | 11 @12 | 9 5 @10 1 | 7.68 | 14¾@15¾ | 12 7 @13 1 | 10.54 |
| 25 | 10¾@11¾ | 9 5 @10 1 | 7.47 | 14¾@15¾ | 12 7 @13 1 | 10.58 |
| Aug.— | | | | | | |
| 1 | 10¾@11¾ | 9 5 @10 1 | 7.22 | 14⅞@15⅞ | 12 7 @13 1 | 10.65 |
| 8 | 10⅞@11⅞ | 9 5 @10 1 | 7.54 | 14¾@15¾ | 12 7 @13 1 | 10.16 |
| 15 | 10⅝@11⅝ | 9 4 @10 0 | 6.89 | 14¾@15¾ | 12 7 @13 1 | 10.10 |
| 22 | 10⅜@11⅜ | 9 3 @ 9 7 | 6.44 | 14¾@15¾ | 12 7 @13 1 | 10.32 |
| 29 | 10⅜@11⅜ | 9 3 @ 9 7 | 6.64 | 14⅞@15⅞ | 12 7 @13 1 | 10.58 |
| Sept.— | | | | | | |
| 5 | 10⅛@11⅛ | 9 2 @ 9 6 | 6.48 | 14⅞@15⅞ | 13 0 @13 2 | 10.46 |
| 12 | 10 @11 | 9 2 @ 9 6 | 6.30 | 14¾@15¾ | 13 0 @13 2 | 10.32 |
| 19 | 9⅞@10⅞ | 9 2 @ 9 6 | 6.26 | 14⅝@15⅝ | 13 0 @13 2 | 10.31 |
| 26 | 9⅝@10⅝ | 9 2 @ 9 6 | 5.89 | 14½@15½ | 13 0 @13 2 | 10.20 |
| Oct.— | | | | | | |
| 3 | 9½@10½ | 9 0 @ 9 4 | 5.76 | 14⅝@15⅝ | 13 0 @13 2 | 10.28 |
| 10 | 9¼@10¼ | 8 7 @ 9 3 | 5.54 | 14⅝@15⅝ | 13 0 @13 0 | 10.28 |
| 17 | 9 @10 | 8 7 @ 9 3 | 5.73 | 14⅜@15⅜ | 13 0 @13 2 | 9.94 |
| 24 | 9⅛@10⅛ | 8 6 @ 9 2 | 6.05 | 14¼@15¼ | 13 0 @13 2 | 9.96 |
| 31 | 9¾@10¾ | 8 6 @ 9 2 | 6.24 | 14⅛@15⅛ | 12 6 @13 0 | 9.88 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,425 bales. The shipments in detail, as made up from mail and telegrapnic reports, are as follows.

| | Bales. |
|---|---|
| GALVESTON—To Rotterdam—Oct. 23—Svanhild, 900...Oct. 27—Waban, 1,091...Oct. 29—Deer Lodge, 62 | 2,053 |
| To Liverpool—Oct. 29—Wayfarer, 1,828 | 1,828 |
| To Venice—Oct. 24—Ida, 1,640 | 1,640 |
| To Manchester—Oct. 29—Wayfarer, 151 | 151 |
| To Trieste—Oct. 24—Ida, 842 | 842 |
| To Ghent—Oct. 29—Deer Lodge, 171 | 171 |
| To Naples—Oct. 24—Ida, 1,700 | 1,700 |
| To Barcelona—Oct. 28—Sahale, 2,874 | 2,874 |
| To Oporto—Oct. 24—Cody, 1,919 | 1,919 |
| To Passages—Oct. 24—Cody, 50 | 50 |
| To Japan—Oct. 24—Fernbank, 1,700...Oct. 27—Ibukisan Maru, 320...Oct. 29—Tweedbank, 1,458 | 3,478 |
| To China—Oct. 24—Fernbank, 850...Oct. 27—Ibukisan Maru, 555...Oct. 29—Tweedbank, 3,233 | 4,638 |
| To Havre—Oct. 27—Lackenby, 1,856...Oct. 29—Deer Lodge, 1,429 | 3,285 |
| To Dunkirk—Oct. 27—Lackenby, 1,023 | 1,023 |
| To Bremen—Oct. 27—Seydlitz, 2,121 | 2,121 |
| To Genoa—Oct. 27—Ada O, 2,339 | 2,339 |
| NEW ORLEANS—To Japan—Oct. 16—Montevideo Maru, 8...Oct. 24—Tweedbank, 5,397...Oct. 28—Steel Trader, 2,714 | 8,119 |
| To Bremen—Oct. 28—Aegina, 1,952 | 1,952 |
| To Vera Cruz—Oct. 24—Baja California, 200 | 200 |
| To Hamburg—Oct. 28—Aegina, 50 | 50 |
| To China—Oct. 24—Tweedbank, 4,480...Oct. 28—Steel Trader, 4,311 | 8,791 |
| To Laguayra—Oct. 25—Dagali, 100 | 100 |
| To Porto Cabello—Oct. 25—Dagali, 100 | 100 |
| To Genoa—Oct. 24—Ada O, 6,155 | 6,155 |
| To Venice—Oct. 25—Quistconck, 450 | 450 |
| To Trieste—Oct. 25—Quistconck, 550 | 550 |
| To Rotterdam—Oct. 27—Wadsbeck, 129 | 129 |
| To San Felipe—Oct. 24—Cartago, 90 | 90 |
| To Champerico—Oct. 25—Iriona, 10 | 10 |
| To Dunkirk—Oct. 28—Tortugas, 200 | 200 |
| To Oslo—Oct. 28—Tortugas, 100 | 100 |
| To Gothenburg—Oct. 28—Tortugas, 50 | 50 |
| To Copenhagen—Oct. 28—Tortugas, 50 | 50 |
| To Stockholm—Oct. 28—Tortugas, 100 | 100 |
| CHARLESTON—To Bremen—Oct. 23—Gorjistan, 1,200...Oct. 24—Larchbank, 7,698 | 8,898 |
| To Hamburg—Oct. 23—Gorjisten, 77 | 77 |
| NORFOLK—To Bremen—Oct. 25—West Harcuvar, 100...Oct. 31—Westfalen, 2,167 | 2,267 |
| BEAUMONT—To Liverpool—Oct. 24—Abercos, 475 | 475 |
| To Bremen—Oct. 27—Grete, 75 | 75 |
| HOUSTON—To Bremen—Oct. 24—Seydlitz, 3,539...Oct. 25—Western Queen, 8,894...Oct. 28—Otterpool, 4,891...Oct. 29—Liebenfels, 6,048 | 23,372 |
| To Liverpool—Oct. 29—Jose de Larrinaga, 2,363 | 2,363 |
| To Japan—Oct. 23—Fernbank, 1,175...Oct. 27—Tweedbank, 3,742...Oct. 30—Ibukisan, 1,500 | 6,417 |
| To Manchester—Oct. 29—Jose de Larrinaga, 2,946 | 2,946 |
| To China—Oct. 23—Fernbank, 7,100...Oct. 27—Tweedbank, 1,928...Oct. 30—Ibukisan, 2,805 | 11,833 |
| To Hamburg—Oct. 29—Liebenfels, 29 | 29 |
| To Havre—Oct. 24—Lackenby, 788...Oct. 28—Deer Lodge, 4,416; Vermont, 2,039 | 7,243 |
| To Dunkirk—Oct. 24—Lackenby, 11...Oct. 28—Vermont, 447 | 458 |
| To Bordeaux—Oct. 24—Lackenby, 515 | 515 |
| To Rotterdam—Oct. 24—Svenhild, 187 | 187 |
| To Copenhagen—Oct. 24—Svenhild, 200 | 200 |
| To Ghent—Oct. 28—Deer Lodge, 179 | 179 |
| SAVANNAH—To Bremen—Oct. 25—Wildwood, 2,232...Oct. 30—Larchbank, 4,610 | 6,842 |
| To Hamburg—Oct. 25—Wildwood, 290 | 290 |
| To Ghent—Oct. 25—Wildwood, 50 | 50 |
| To Antwerp—Oct. 25—Wildwood, 75 | 75 |
| NEW YORK—To Hamburg—Oct. 24—Cleveland, 196 | 196 |
| To Antwerp—Oct. 24—Ambridge, 200 | 200 |
| To Barcelona—Oct. 27—Manuel Arnus, 300 | 300 |
| To Havre—Oct. 28—Waukegan, 300 | 300 |
| BRUNSWICK—To Liverpool—Oct. 25—Nevisian, 1,422 | 1,422 |
| To Bremen—Oct. 29—Larchbank, 5,872 | 5,872 |
| PENSACOLA—To Liverpool—Oct. 25—West Maximus, 237 | 237 |
| CORPUS CHRISTI—To Liverpool—Oct. 24—Jose de Larrinaga, 1,129...Oct. 27—Wayfarer, 2,274...Oct. 28—West Cressey, 2,622 | 6,025 |
| To Manchester—Oct. 24—Jose de Larrinage, 659—Oct. 27—Wayfarer, 366...Oct. 28—West Cressey, 222 | 1,247 |
| CORPUS CHRISTI— | |
| To Japan—Oct. 23—Ioukisan Maru, 3,800 | 3,800 |
| To China—Oct. 23—Ioukisan Maru, 150 | 150 |
| To Bremen—Oct. 27—Nord Schleswig, 1,368; West Tacook, 1,489 | 2,857 |
| To Rotterdam—Oct. 27—Nord Schleswig, 470 | 470 |
| To Genoa—Oct. 27—Monbaldo, 4,208 | 4,208 |
| LOS ANGELES—To Liverpool—Oct. 23—Cragness, 361 | 361 |
| To Manchester—Oct. 25—Pacific President, 190 | 190 |
| To Havre—Oct. 23—Winnipeg, 210 | 210 |
| To Dunkirk—Oct. 23—Winnipeg, 100 | 100 |
| To Bremen—Oct. 24—Justin, 1,400...Oct. 23—Moerdijk, 700 | 2,100 |
| To Japan—Oct. 22—President Jackson, 200...Oct. 23—Tatsuno Maru, 100 | 300 |
| To China—Oct. 22—President Jackson 1,500 | 1,500 |
| To Bombay—Oct. 23—Tatsuno Maru, 1,125 | 1,125 |
| LAKE CHARLES—To Havre—Oct. 19—Lackenby, 2,739...Oct. 23—Louisane, 1,779 | 4,518 |
| To Dunkirk—Oct. 19—Lackenby, 200 | 200 |
| To Ghent—Oct. 23—Louisane, 200 | 200 |
| MOBILE—To Liverpool—Oct. 25—Planter, 3,425 | 3,425 |
| To Japan—Oct. 22—Liberator, 2,266 | 2,266 |
| TEXAS CITY—To Bremen—Oct. 28—Lashek, 547 | 547 |
| Total | 176,425 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Stockholm | .60c. | .75c. | Shanghai | .53¾c. | .68¾ |
| Manchester | .45c. | .60c. | Trieste | .50c. | .65c. | Bombay | .40c. | .55c. |
| Antwerp | .45c. | .60c. | Fiume | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Lisbon | .45c. | .60c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Barcelona | .40c. | .55c. | Salonica | .75c. | .90c. |
| Oslo | .50c. | .60c. | Japan | .48¾c. | .63¾c. | Venice | .50c. | .65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Oct. 10. | Oct. 17. | Oct. 24. | Oct. 31. |
|---|---|---|---|---|
| Sales of the week | 30,000 | 32,000 | 35,000 | 40,000 |
| Of which American | 13,000 | 11,000 | 15,000 | 19,000 |
| Sales for export | 1,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 41,000 | 39,000 | 48,000 | 46,000 |
| Total stocks | 594,000 | 599,000 | 603,000 | 632,000 |
| Of which American | 197,000 | 201,000 | 207,000 | 243,000 |
| Total imports | 21,000 | 60,000 | 51,000 | 78,000 |
| Of which American | 5,000 | 32,000 | 25,000 | 64,000 |
| Amount afloat | 176,000 | 182,000 | 213,000 | 188,000 |
| Of which American | 106,000 | 122,000 | 153,000 | 111,000 |

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. | Good inquiry. | A fair business doing. | Good inquiry. | Good inquiry. | A fair business doing. |
| Mid.Upl'ds | 6.11d. | 6.15d. | 6.26d. | 6.39d. | 6.32d. | 6.24d. |
| Sales | 4,000 | 6,000 | 5,000 | 6,000 | 7,000 | 7,000 |
| *Futures.* Market opened | Quiet but st'dy, 2 to 3 pts. adv. | Quiet, 4 to 5 pts. decline. | Steady, 10 to 12 pts advance. | Barely stdy 8 to 11 pts. advance. | Quiet, 5 to 6 pts. decline. | Quiet, 2 to 3 pts. decline. |
| Market, 4 P. M. | Steady, 4 to 7 pts. advance. | Quiet, 1 to 3 pts. decline. | Firm, 23 to 24 pts advance. | Quiet but st'dy, unch'gd to 1 pt. adv. | Quiet but st'dy, 7 to 9 pts. dec. | Q't but st'y 1 to 5 pts. decline. |

Prices of futures at Liverpool for each day are given below.

| Oct. 25 to Oct. 31. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. |
| *New Contract.* | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| October | ---- | 5.87 | 5.90 | 5.86 | 6.01 | 6.10 | 6.14 | 6.10 | 6.07 | 6.03 | 6.00 | 5.98 |
| November | ---- | 5.89 | 5.91 | 5.87 | 6.02 | 6.10 | 6.14 | 6.11 | 6.07 | 6.03 | 6.06 | 6.07 |
| December | ---- | 5.96 | 5.96 | 5.93 | 6.07 | 6.16 | 6.20 | 6.16 | 6.12 | 6.08 | 6.11 | 6.12 |
| January 1931 | ---- | 6.01 | 6.02 | 5.98 | 6.13 | 6.21 | 6.26 | 6.22 | 6.18 | 6.14 | 6.15 | 6.16 |
| February | ---- | 6.05 | 6.06 | 6.02 | 6.16 | 6.25 | 6.31 | 6.26 | 6.22 | 6.18 | 6.21 | 6.23 |
| March | ---- | 6.13 | 6.14 | 6.10 | 6.24 | 6.33 | 6.39 | 6.34 | 6.30 | 6.26 | 6.24 | 6.27 |
| April | ---- | 6.17 | 6.18 | 6.14 | 6.28 | 6.37 | 6.43 | 6.38 | 6.34 | 6.30 | 6.31 | 6.33 |
| May | ---- | 6.23 | 6.24 | 6.20 | 6.34 | 6.43 | 6.49 | 6.44 | 6.40 | 6.36 | 6.35 | 6.37 |
| June | ---- | 6.27 | 6.28 | 6.24 | 6.38 | 6.47 | 6.53 | 6.48 | 6.44 | 6.40 | 6.41 | 6.42 |
| July | ---- | 6.33 | 6.33 | 6.30 | 6.44 | 6.53 | 6.59 | 6.54 | 6.50 | 6.46 | 6.44 | 6.45 |
| August | ---- | 6.36 | 6.36 | 6.33 | 6.47 | 6.56 | 6.62 | 6.57 | 6.53 | 6.49 | 6.46 | 6.48 |
| September | -- | 6.39 | 6.39 | 6.36 | 6.50 | 6.59 | 6.65 | 6.60 | 6.56 | 6.52 | 6.49 | 6.51 |
| October | ---- | 6.43 | 6.43 | 6.40 | 6.54 | 6.64 | 6.68 | 6.64 | 6.59 | 6.55 | 6.51 | 6.53 |

## BREADSTUFFS

*Friday Night, Oct.* 31 1930.

Flour has been quiet and weaker. Export demand is also said to be small. Later flour was reported quiet and steady.

Wheat has declined, with stocks large and export business small. Reports of rust in Argentina have not had much effect. On the 25th inst. prices ended 1 to 1¼c. lower, with the cables disappointing, export demand small, the Eastern demand less active, and a weaker technical position. On the 27th inst. prices declined ⅝ to ⅞c., with Winnipeg lower, Australian crop reports favorable, and export demand unsatisfactory, though Winnipeg reported 500,000 bushels taken. There was some pressure of hedge selling at Winnipeg. An estimate of winter wheat acreage made it only 4% less than last year. Receipts were a little larger. But offerings of Russian wheat in Europe were small, and cash demand at the Southwest was poor. The United States visible supply decreased last week 2,172,000 bushels against an increase last year of 181,000 bushels. The total is now 199,870,000 bushels against 192,977,000 a year ago.

On the 28th inst. prices advanced 1¼ to 1⅝c., with the cables up, black rust reported in Argentina, and covering general. On the 29th inst. prices closed ¼ to ½c. lower on a favorable weekly report, dullness of the export trade, slowness of speculation, disappointing cables, and a lower stock market. The Belgian Government, it is said, has removed the ban on imports of Russian wheat, and 20 cargoes of Soviet grain were unloaded at Antwerp. There were further reports of development of rust in the provinces of Santa Fe and Cordoba, Argentina, but apparently no damage has occurred. The weather there was generally clear.

On the 30th inst. prices ended ⅛ to ⅜c. lower, after an early rise of nearly 1c. Winnipeg ended unchanged to ½c. higher. Reports of rust in Argentina checked the net decline here and braced Winnipeg, though some advices said rust had done no harm. Liverpool was higher than due, and closed unchanged to 1d. up. Russian shipments for the week dropped to 3,504,000 bushels, and were consigned principally to the United Kingdom. Total Black Sea shipments for the week were 3,648,000 bushels, with exports since Aug. 1 43,000,000 against 7,000,000 for the same time last year. Russian shipments since Aug. 1 were 36,000,000 bushels, and with the estimated export surplus of 48,000,000, there remained 12,000,000 bushels for shipment. Beneficial rains were reported from Australia. Argentina exports for the week were estimated at 662,000 bushels against 1,393,000 last week. Germany was said to be importing cheap durum wheat, and at the same time selling a good quality bread grains. Export business on this side was small.

To-day prices ended 1c lower, with export sales of only 200,000 to 300,000 bushels, the cables weak, the weather in Argentina in the main good, the stock market lower, and a break in corn that had its effect on wheat. Buenos Aires late in the day was net unchanged in spite of some rust reports. The world's shipments this week seemed to be about 15,000,000 bushels. Final prices show a decline for the week of 2½ to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 hard | 89⅞ | 90⅛ | 91⅜ | 90¼ | 90 | 89 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 78⅞ | 78 | 79⅜ | 78⅛ | 77⅞ | 76⅞ |
| March | 82⅝ | 82 | 83⅜ | 82¼ | 81⅞ | 81 |
| May | 83⅞ | 83⅜ | 84⅞ | 83⅞ | 83⅝ | 82¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 71⅜ | 70⅝ | 72¼ | 71¾ | 72⅛ | 71⅛ |
| December | 72⅛ | 71¼ | 72¾ | 72⅜ | 72⅜ | 71½ |
| May | 78 | 77 | 78½ | 78⅛ | 78¼ | 77¼ |

Indian corn has followed wheat downward. Moreover, receipts are expected to increase before long. On the 25th inst. prices closed ¾ to 1c. lower, after stubbornly resisting the weakening influence of a decline in wheat for a time. It was said, too, that shipping sales had reached 400,000 bushels of old corn to the East. Later it turned out that cash business had been stimulated by a sharp decline compared with the price of the December delivery, owing to the excellent grading of the new crop. Country offerings were small, but the crop movement was rapidly increasing under the influence of present prices.

On the 27th inst. prices advanced ½ to ¾c. The weather was bad for the movement and husking. Argentine corn, it is said, can be laid down in New York at 51c. ex-duty, the latter being 25c. a bushel. Whether this will lessen the demand for United States corn from industries along the seaboard remains to be seen, but it is said that the freight rates effectively prevent any such business with the interior. Feeders were good buyers in Illinois. The United States visible supply decreased last week 220,000 bushels against 253,000 a year ago. The total is now 4,392,000 bushels against 3,643,000 a year ago. The crop was estimated in one private report at 2,006,387,000 bushels.

On the 28th inst. prices closed ⅝ to 1⅛c. higher, with wheat. Cash demand was good, with consumers' stocks small. The weather was better for husking. On the 29th inst. prices declined 1½ to 2¼c., following those for wheat downward as mills reduced their lines. The Government weekly report indicated husking was making rapid progress. Country offerings to arrive were still small, but a larger movement in the immediate future is expected. Shipping demand was slow, and it was said that some American barley was to be brought back from Montreal to Buffalo, while it was also rumored that some Canadian barley has been worked to go to Buffalo and substitutions of barley and wheat for corn had a weakening effect on corn.

On the 30th inst. prices ended 1 to 1⅝c. lower, despite the bad weather for husking. Liquidation was more general for disappointed bulls. Receipts of both old and new corn are expected to increase. Country offerings to arrive were small, but consignment advices are increasing, and receipts were 209 cars. The cash demand was only fair. Much hinges on the crop movement in the near future. To-day prices closed 1½ to 2c. lower. March and May made new lows for the season. There was considerable December liquidation. Buying came mainly from the shorts. Rallying power was lacking. The weather was good. Larger receipts are expected. The cash demand was slow, and the cash basis lower. Private estimate of the crop was 2,095,000,000 bushels, contrasted with the last Government estimate of 2,047,000,000. Final prices show a decline for the week of 3½ to 5c., the latter on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 98½ | 98½ | 98¾ | 95¼ | 96⅜ | ---- |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 77¼ | 77⅞ | 78⅝ | 76½ | 74⅞ | 73¼ |
| March | 79 | 79⅝ | 80½ | 78⅞ | 77⅞ | 76½ |
| May | 81½ | 82⅛ | 83⅛ | 81⅝ | 80½ | 78⅞ |

Oats have reflected the weakness in other grain. The consumption is very large, and declines are therefore small, regardless of the downward movement of other grain. On the 25th inst. prices closed ⅛ to ¼c. lower, owing to a decline in other grain, and the trading was small. It was noticed, however, that prices did not give way much. On the 27th inst. prices advanced ⅛ to ⅜c., with a fair amount of covering. The United States visible supply decreased last week 752,000 bushels against an increase in the same week last year of 909,000. The total is 30,860,000 bushels against 30,799,000 last year. On the 28th inst. prices ended unchanged to ¼c. higher, affected by other grain. On the 29th inst. prices declined ¼ to ⅜c., in sympathy with other grain, but the drop in oats plainly suggested underlying resistance. On the 30th inst. prices declined ⅛ to ⅜c., in response to the drop in other grain. To-day prices closed 1¼ to 1¾c. lower, in sympathy with other grain and because of general selling. Stop orders were caught. Cash oats were comparatively steady. Shipping sales at Chicago were 50,000 bushels. Final prices were 2 to 2¼c. lower for the week.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 47½ | 47½ | 47½ | 47 | 47 | ---- |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 36½ | 36⅜ | 36½ | 36¼ | 36 | 34⅜ |
| March | 38¼ | 38¼ | 38⅜ | 38 | 37¾ | 36½ |
| May | 39¼ | 39¼ | 39½ | 39¼ | 38⅞ | 37⅝ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 32 | 32¼ | 32¾ | 32¾ | 33¼ | 31½ |
| December | 31¼ | 31⅛ | 30¾ | 31 | 31⅜ | 30⅛ |
| May | 34¾ | 34½ | 34¼ | 34¼ | 34⅜ | 33 |

Rye has been affected by wheat, but the consumption is very large. On the 25th inst. prices ended ¼ to ¾c. lower, because of the decline in wheat, but on the decline outside buying was larger. On the 27th inst. prices advanced ½c., closing unchanged to ¼c. net higher, regardless of wheat and its decline. The United States visible supply last week decreased 40,000 buushels against an increase of 369,000 a year ago; total, 16,504,000 bushels against 10,917,000 a year ago. On the 28th inst. prices advanced ⅜ to 1c., in response to the rise in wheat. On the 29th inst. prices ended unchanged to ⅝c. lower, under the influence of wheat. On the 30th inst. prices declined ⅛ to ⅝c., as other grain fell. The Canadian pool price on barley was reduced 5c. a bushel to 20c. delivered at Fort William. To-day prices closed ¾ to 1c. lower, in response to the drop in wheat and selling by traders and commission houses. There was only a moderate cash demand. Final prices show a decline for the week of ½ to 1¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 48⅝ | 48⅞ | 49½ | 49⅛ | 48½ | 47⅝ |
| March | 52¼ | 52½ | 53½ | 53¼ | 52¾ | 51¾ |
| May | 54 | 54 | 55 | 54⅝ | 54⅜ | 53¾ |

Closing quotations were as follows.

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b., new | 98½ | No. 2 white | 46 |
| No. 2 hard winter, f.o.b. | 89 | No. 3 white | 43½ |
| | | Rye—No. 2 f.o.b New York | 47⅝ |
| Corn, New York— | | Chicago, No 1 | 58 |
| No. 2 yellow, all rail | 90¾ | Barley.— | |
| No. 3 yellow all rail | 88 | No. 2 c.i.f. New York, dom. | nom. |
| | | Chicago, cash | 48@66 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pat. high protein | $5 00@$5 50 | Rye flour, patents | $4 00@$4.40 |
| Spring patents | 4 60@ 5 00 | Seminola, No. 2, med | 2¾@3⅛ |
| Clears, first spring | 4 40@ 4.65 | Oats goods | 2.20@2.25 |
| Soft winter straights | 4.10@ 4 50 | Corn flour | 2.45@2.50 |
| Hard winter straights | 4 40@ 4 75 | Barley goods— | |
| Hard winter patents | 4.75@ 5 10 | Coarse | 3.25 |
| Hard winter clears | 4 10@ 4 40 | Fancy pearl, Nos. 1, | |
| Fancy Minn. patents | 6 20@ 6.70 | 2, 3 and 4 | 6.15@ 6.50 |
| City mills | 6 45@ 7.15 | | |

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 | 236,000 | 98,000 | 1,112,000 | 308,000 | 108,000 | 134,000 |
| Minneapolis | ------ | 1,390,000 | 137,000 | 231,000 | 302,000 | 173,000 |
| Duluth | ------ | 1,519,000 | 19,000 | 312,000 | 51,000 | 30,000 |
| Milwaukee | 12,000 | 13,000 | 215,000 | 72,000 | 143,000 | ------ |
| Toledo | ------ | 28,000 | 30,000 | 376,000 | 1,000 | ------ |
| Detroit | ------ | 55,000 | 4,000 | 12,000 | ------ | 5,000 |
| Indianapolis | ------ | 25,000 | 300,000 | 118,000 | ------ | ------ |
| St. Louis | 128,000 | 466,000 | 368,000 | 112,000 | 37,000 | 5,000 |
| Peoria | 58,000 | 18,000 | 293,000 | 95,000 | 57,000 | 7,000 |
| Kansas City | ------ | 615,000 | 251,000 | 48,000 | ------ | ------ |
| Omaha | ------ | 213,000 | 441,000 | 68,000 | ------ | ------ |
| St. Joseph | ------ | 62,000 | 85,000 | 44,000 | ------ | ------ |
| Wichita | ------ | 131,000 | 9,000 | 4,000 | 19,000 | ------ |
| Sioux City | ------ | 57,000 | 50,000 | 38,000 | ------ | ------ |
| Tot. wk. '30 | 434,000 | 4,690,000 | 3,314,000 | 1,838,000 | 718,000 | 354,000 |
| Same week '29 | 501,000 | 8,720,000 | 4,813,000 | 2,508,000 | 828,000 | 427,000 |
| Same week '28 | 528,000 | 14,995,000 | 2,726,000 | 2,769,000 | 2,818,000 | 1,395,000 |
| Since Aug. 1— | | | | | | |
| 1930 | 5,744,000 | 192,242,000 | 51,569,000 | 51,431,000 | 25,486,000 | 12,112,000 |
| 1929 | 5,946,000 | 199,537,000 | 56,233,000 | 65,056,000 | 30,041,000 | 11,158,000 |
| 1928 | 6,584,000 | 244,236,000 | 54,986,000 | 55,585,000 | 56,085,000 | 13,402,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 25 1930, follow.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| New York | 270,000 | 895,000 | 36,000 | 18,000 | 2,000 | ------ |
| Philadelphia | 44,000 | 1,000 | 22,000 | 4,000 | ------ | ------ |
| Baltimore | 24,000 | 113,000 | 17,000 | 19,000 | ------ | 1,000 |
| Norfolk | 1,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans* | 60,000 | 105,000 | 33,000 | 13,000 | ------ | ------ |
| Galveston | ------ | 32,000 | ------ | ------ | ------ | ------ |
| Montreal | 63,000 | 880,000 | ------ | 19,000 | 13,000 | ------ |
| Boston | 21,000 | ------ | ------ | 4,000 | ------ | ------ |
| Tot. wk. '30 | 483,000 | 2,026,000 | 108,000 | 67,000 | 15,000 | 1,000 |
| Since Jan.1 '30 | 21,083,000 | 138,316,000 | 4,101,000 | 4,753,000 | 692,000 | 661,000 |
| Week 1929 | 401,000 | 1,337,000 | 161,000 | 167,000 | 5,000 | 2,000 |
| Since Jan.1 '29 | 20,854,000 | 147,881,000 | 16,511,000 | 14,652,000 | 24,358,000 | 3,386,000 |

* 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. 25 1930, are shown in the annexed statement.

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 790,000 | ------ | 77,804 | ------ | ------ | ------ |
| Boston | 88,000 | ------ | 8,000 | ------ | ------ | ------ |
| Philadelphia | 81,000 | ------ | 3,000 | ------ | ------ | ------ |
| Baltimore | 234,000 | ------ | 6,000 | ------ | ------ | ------ |
| Norfolk | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 215,000 | ------ | 62,000 | ------ | ------ | ------ |
| Galveston | 80,000 | ------ | 20,000 | ------ | ------ | ------ |
| Montreal | 880,000 | ------ | 63,000 | 19,000 | ------ | 13,000 |
| Houston | ------ | ------ | 4,000 | ------ | ------ | ------ |
| Total week 1930 | 2,368,000 | ------ | 244,804 | 19,000 | ------ | 13,000 |
| Same week 1929 | 1,821,000 | ------ | 216,054 | 13,000 | 1,000 | 52,000 |

The destination of these exports for the week and since July 1 1930 is as below.

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week Oct. 25 1930. | Since July 1 1930. | Week Oct 25 1930. | Since July 1 1930. | Week Oct 25 1930. | Since July 1 1930. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 89,535 | 1,620,260 | 504,000 | 27,092,000 | ------ | 86,000 |
| Continent | 109,014 | 2,091,453 | 1,810,000 | 61,000,000 | ------ | ------ |
| So. & Cent. Amer. | 23,000 | 428,040 | 9,000 | 1,090,000 | ------ | ------ |
| West Indies | 15,000 | 368,750 | 1,000 | 11,000 | ------ | 20,000 |
| Brit. No. Am. Col. | ---- | 8,700 | ------ | 2,000 | ------ | ------ |
| Other countries | 8,255 | 193,490 | 44,000 | 1,380,000 | ------ | ------ |
| Total 1930 | 244,804 | 4,710,693 | 2,368,000 | 90,575,000 | ------ | 106,000 |
| Total 1929 | 216,054 | 2,944,357 | 1,821,000 | 55,671,000 | ------ | 190,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 25 1930, were as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 1,024,000 | 144,000 | 61,000 | 50,000 | 7,000 |
| Boston | ------ | ------ | 5,000 | 2,000 | ------ |
| Philadelphia | 757,000 | 138,000 | 132,000 | 8,000 | 3,000 |
| Baltimore | 8,090,000 | 22,000 | 64,000 | 9,000 | 93,000 |
| Newport News | 377,000 | ------ | ------ | ------ | ------ |
| New Orleans | 4,239,000 | 75,000 | 53,000 | ------ | 129,000 |
| Galveston | 6,169,000 | ------ | ------ | ------ | 10,000 |
| Fort Worth | 7,158,000 | 205,000 | 362,000 | 6,000 | 246,000 |
| Buffalo | 12,032,000 | 614,000 | 1,187,000 | 860,000 | 549,000 |
| " afloat | 7,579,000 | ------ | 698,000 | ------ | 415,000 |
| Toledo | 4,825,000 | 23,000 | 279,000 | 1,000 | 5,000 |
| Detroit | 249,000 | 25,000 | 74,000 | 18,000 | 62,000 |
| Chicago | 19,765,000 | 1,172,000 | 7,486,000 | 4,618,000 | 1,692,000 |
| " afloat | 847,000 | ------ | 765,000 | 1,509,000 | 477,000 |
| Milwaukee | 1,850,000 | 599,000 | 5,093,000 | 239,000 | 869,000 |
| Duluth | 30,352,000 | 17,000 | 2,670,000 | 4,240,000 | 1,647,000 |
| Minneapolis | 32,390,000 | 42,000 | 5,988,000 | 4,704,000 | 5,081,000 |
| Sioux City | 1,191,000 | 55,000 | 995,000 | ------ | 31,000 |
| St. Louis | 6,841,000 | 259,000 | 535,000 | 28,000 | 79,000 |
| Kansas City | 23,490,000 | 167,000 | 195,000 | 108,000 | 476,000 |
| Wichita | 2,048,000 | ------ | 3,000 | ------ | 14,000 |
| Hutchinson | 4,614,000 | 2,000 | ------ | ------ | ------ |
| St. Joseph, Mo | 6,796,000 | 275,000 | 523,000 | ------ | 39,000 |
| Peoria | 134,000 | ------ | 1,513,000 | ------ | 54,000 |
| Indianapolis | 1,560,000 | 234,000 | 1,671,000 | 66,000 | 54,000 |
| Omaha | 15,030,000 | 324,000 | 508,000 | 38,000 | 165,000 |
| On Lakes | 465,000 | ------ | ------ | ------ | 123,000 |
| Total Oct. 25 1930 | 199,870,000 | 4,392,000 | 30,860,000 | 16,504,000 | 12,320,000 |
| Total Oct. 18 1930 | 202,042,000 | 4,612,000 | 31,612,000 | 16,544,000 | 12,316,000 |
| Total Oct. 26 1929 | 192,977,000 | 3,643,000 | 30,799,000 | 10,917,000 | 10,059,000 |

*Note.*—Bonded grain not included above: Oats—New York, 30,000 bushels; Duluth, 4,000; total, 34,000 bushels, against 414,000 bushels in 1929. Barley—New York, 207,000 bushels; Buffalo, 119,000; Buffalo, afloat, 120,000; Duluth, 172,000; on Lakes, 245,000; total 863,000 bushels, against 1,870,000 bushels in 1929. Wheat—New York, 1,502,000 bushels; Boston, 720,000; Philadelphia, 544,000; Baltimore, 856,000; Buffalo, 8,429,000; Buffalo, afloat, 6,692,000; Duluth, 232,000; on Lakes, 1,542,000; Canal, 2,785,000; total, 23,302,000 bushels, against 29,591,000 bushels in 1929.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 6,124,000 | ------ | 741,000 | 897,000 | 1,361,000 |
| Ft. William & Pt. Arthur | 43,654,000 | ------ | 2,236,000 | 7,670,000 | 17,891,000 |
| Other Canadian | 19,239,000 | ------ | 1,687,000 | 981,000 | 5,283,000 |
| Total Oct. 25 1930 | 69,017,000 | ------ | 4,664,000 | 9,548,000 | 24,535,000 |
| Total Oct. 18 1930 | 70,067,000 | ------ | 5,505,000 | 9,530,000 | 24,591,000 |
| Total Oct. 26 1929 | 80,415,000 | ------ | 11,210,000 | 5,233,000 | 13,873,000 |
| **Summary—** | | | | | |
| American | 199,870,000 | 4,392,000 | 30,860,000 | 16,504,000 | 12,320,000 |
| Canadian | 69,067,000 | ------ | 4,664,000 | 9,548,000 | 24,535,000 |
| Total Oct. 25 1930 | 268,937,000 | 4,392,000 | 35,524,000 | 26,052,000 | 36,855,000 |
| Total Oct. 18 1930 | 272,109,000 | 4,612,000 | 37,117,000 | 26,074,000 | 63,709,000 |
| Total Oct. 26 1929 | 273,392,000 | 3,643,000 | 42,009,000 | 16,150,000 | 23,932,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 25 1930 and since July 1 1929 and 1928, are shown in the following:

| Exports— | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | Week Oct. 24 1930. | Since July 1 1930. | Since July 1 1929. | Week Oct. 24 1930. | Since July 1 1930. | Since July 1 1929. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,516,000 | 147,904,000 | 112,972,000 | 25,000 | 729,000 | 1,626,000 |
| Black Sea | 6,144,000 | 39,488,000 | 7,808,000 | 102,000 | 16,653,000 | 580,000 |
| Argentina | 1,393,000 | 15,810,000 | 78,961,000 | 4,079,000 | 79,274,000 | 78,917,000 |
| Australia | 1,784,000 | 19,656,000 | 17,360,000 | ------ | ------ | ------ |
| India | 40,000 | 8,576,000 | 320,000 | ------ | ------ | ------ |
| Oth. countr's | 1,688,000 | 17,048,000 | 12,588,000 | 2,873,000 | 28,480,000 | 16,869,000 |
| Total | 18,565,000 | 248,482,000 | 230,009,000 | 7,079,000 | 125,136,000 | 97,992,000 |

DOMESTIC EXPORTS OF GRAIN AND GRAIN PRODUCTS.—The Department of Commerce at Washington gave out on Oct. 24 its monthly report on the exports of the principal grains and grain products for September, and the nine months ending with September, as compared with the corresponding period a year ago. Total values of these exports were smaller in Sept. 1930 than in Sept. 1929, $20,660,000 being the value in Sept. 1930, against $32,926,000 in Sept. 1929. The amounts of many grains exported in September were not only lower in value, because of the diminished price, but also lower in quantities. Only 1,222,000 bushels of barley valued at $824,000 were exported in September this year as compared with 5,991,000 bushels valued at $4,523,000 in September last year. Only 319,000 bushels of corn went out in Sept. 1930 as against 600,000 bushels in Sept. 1929, the value of these corn exports, however, was larger in 1930 than in 1929, $316,000 being the Sept. 1930 value as against $300,000, the value of the exports in Sept. 1929. Only 13,000 bushels of oats were shipped in September this year, against 1,059,900, bushels in September last year, 4,749,000 lbs. of rice, against 7,816,000 lbs., only 24,000 bushels of rye, against 1,217,000 bushels, and 12,716,000 bushels of wheat against 13,104,000 bushels. Wheat flour went out in somewhat larger quantity, although the value was less, 1,412,000 bushels valued at $6,829,000 having been shipped in Sept. 1930 as against 1,163,000 bushels valued at $7,225,000 in Sept. 1929. The quantity of grains exported in the nine months of this year was smaller in every instant than last year, except in the case of wheat, which went out in somewhat larger amount. As for values of these exports, they were smaller in every instance even in the case of wheat. Below are the figures:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FOODSTUFFS.

| | Sept. 1930. | Sept. 1929. | Nine Mos. Ended Sept. 1930. | Nine Mos. Ended Sept. 1929. |
|---|---|---|---|---|
| Barley, bushels | 1,222,000 | 5,991,000 | 6,935,000 | 26,160,000 |
| Value | $824,000 | $4,523,000 | $5,123,000 | $21,148,000 |
| Malt, bushels | 152,000 | 242,000 | 1,677,000 | 2,707,000 |
| Corn, bushels | 319,000 | 600,000 | 5,978,000 | 31,653,000 |
| Value | $316,000 | $300,000 | $5,609,000 | $32,041,000 |
| Cornmeal, barrels | 19,000 | 23,000 | 158,000 | 203,000 |
| Value | $94,000 | $112,000 | $769,000 | $1,007,000 |
| Hominy and grits, pounds | 428,000 | 987,000 | 4,944,000 | 12,795,000 |
| Oats, bushels | 13,000 | 1,059,000 | 1,404,000 | 4,847,000 |
| Value | $9,000 | $537,000 | $653,000 | $2,432,000 |
| Oatmeal, pounds | 3,464,000 | 11,151,000 | 29,135,000 | 62,626,000 |
| Value | $243,000 | $469,000 | $2,110,000 | $3,232,000 |
| Rice, pounds | 4,749,000 | 7,816,000 | 128,412,000 | 234,147,000 |
| Value | $185,000 | $284,000 | $5,307,000 | $8,792,000 |
| Rice, broken, pounds | 4,654,000 | 5,335,000 | 34,716,000 | 52,773,000 |
| Value | $130,000 | $161,000 | $1,011,000 | $1,478,000 |
| Rye, bushels | 24,000 | 1,217,000 | 225,000 | 2,836,000 |
| Value | $12,000 | $1,285,000 | $199,000 | $2,984,000 |
| Wheat, bushels | 12,716,000 | 13,104,000 | 75,690,000 | 64,236,000 |
| Value | $11,538,000 | $16,997,000 | $78,594,000 | $78,604,000 |
| Wheat flour, barrels | 1,412,000 | 1,163,000 | 9,684,000 | 10,129,000 |
| Value | $6,829,000 | $7,225,000 | $53,527,000 | $59,177,000 |
| Biscuits, unsweetened, pounds | 479,000 | 372,000 | 5,493,000 | 5,282,000 |
| Sweetened, pounds | 196,000 | 346,000 | 2,051,000 | 3,033,000 |
| Macaroni, pounds | 882,000 | 930,000 | 7,047,000 | 8,015,000 |
| Total value | $20,660,000 | $32,926,000 | $157873000 | $218123000 |

WEATHER REPORT FOR THE WEEK ENDED OCT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 28, follows.

An extensive high pressure area occupied the eastern half of the country at the beginning of the week, attended by abnormally low temperatures, especially in central Appalachian Mountain sections. On the morning of the 22nd a minimum temperature of 14 degrees above zero was reported from Elkins, W. Va., and a little later light frosts occurred as far south as parts of the interior of northern Florida. Precipitation was light and of a local character until the 22-23rd when more or less rain fell over the Southern and more eastern States, but the amounts were mostly light. On the morning of the 25th a storm of marked intensity was charted off the New England coast, attended by widespread precipitation over the Northeastern States, with heavy falls in coast districts; at the same time some rather large amounts occurred in southern Florida. The latter part of the week brought a reaction to warmer weather in the East, and widespread rains, though in most places again rather light, to the South, the Ohio Valley, and Lake region.

Chart I shows that the temperatures for the week averaged markedly low for the season from the Mississippi Valley eastward. The relatively coldest weather occurred in the Ohio Valley and middle Atlantic area where the temperatures averaged from 8 degrees to as much as 12 degrees below normal. In the East freezing temperatures were reported from first-order stations as far south as western North Carolina and eastern Tennessee, but in the middle west the line of freezing did not extend farther south than central Illinois, northwestern Missouri, and southwestern Kansas. Over the western half of the country the weekly mean temperatures were slightly above normal rather generally.

Chart II shows that substantial rains occurred from the lower Mississippi Valley westward to Texas and Oklahoma and moderate amounts in the Ohio Valley, southern Lake region, and the Northeast, though they were heavy in some coast sections of the latter area. Central and western Virginia, West Virginia and western Pennsylvania had some fairly good showers, mostly 0.3 or 0.4 inch, but otherwise the Atlantic Coast States from Pennsylvania southward to northern Florida received very little rain, while the amounts were negligible in the Missouri and upper Mississippi Valleys and over a large section of the far Southwest.

Except in the area from the lower Mississippi Valley westward over Texas and Oklahoma and in parts of the Northeast, the cool and mostly fair weather of the week was favorable for outside operations and seasonal farm work made good advance. Precipitation was again scanty, or entirely absent, over the middle Atlantic area, and drouthy conditions continue unabated in this region, with the water problem remaining serious in many places. Showers in West Virginia and considerable portions of Virginia were helpful in moistening the top soil, but they were insufficient to be of much permanent value, and were entirely inadequate in replenishing the water supply. Rains would be helpful also in the South Atlantic States, and drouthy conditions persist in western North Carolina and much of Pennsylvania, while further rains are needed in many places to the northward.

The water situation is still serious in much of Kentucky and parts of Ohio, while additional rains would be welcome in the southern portions of Indiana and Illinois and in much of Michigan. Otherwise, moisture conditions east of the Rocky Mountains continue satisfactory, with fall grain crops and grass making good progress and truck advancing satisfactorily in the more southern sections.

Frost during the week extended well south and there was some additional damage to tender vegetation, but, in general, harm was of a local character and not material. Reports indicate, however, that recent freezing weather damaged undug potatoes over a rather extensive area from Michigan westward to the Rocky Mountains. Conditions continued favorable over the great western grazing country, with early-seeded wheat affording pasture in some southern Plains sections. In the Pacific Northwest light to moderate rains were beneficial, but more moisture is needed in much of the winter wheat area, especially for late-seeded grain. The weather was favorable for drying fruit in California, with oranges coloring well in the south.

*Small Grains.*—Considerable seeding of winter grains was done in the Middle Atlantic States and sections to the southward, but the lack of rain has caused irregular and slow germination in much of this area. More moisture is also needed for late-planted winter wheat in parts of the main belt, especially in the eastern Ohio Valley and portions of Iowa and Nebraska. The early-seeded crop is in satisfactory condition generally, particularly in the southern Great Plains where the advance was good to excellent, with some being pastured. Moisture conditions were still unsatisfactory in the Pacific Northwest where late-sown wheat is not germinating properly in some sections.

*Corn and Cotton.*—With the prevailing fair weather, corn husking made good progress in most of the principal producing areas, though it was generally too wet from Kansas southward and in the lower Mississippi Valley.

Frequent rains in the western Cotton Belt delayed picking and ginning, with some further damage to staple and reports of bolls on the ground sprouting. In Texas the crop has been mostly gathered, except in the extrme west and northwest. East of the Mississippi River the week was favorable for harvest, except for considerable interruption in much of western Tennessee and in Mississippi. In Georgia only scattered fields remain unpicked and in South Carolina a large percentage of the crop has been gathered.

The Weather Bureau furnishes the following resume of the conditions in the different States.

*Virginia.*—Richmond: Cold, with killing frosts, but damage slight. Light rain on one day beneficial in some localities, but insufficient generally. Seeding winter grains practically finished, but lack of moisture unfavorable for germination. Drouth continues unabated and scarcity of water serious in many localities.

*North Carolina.*—Raleigh: Very little rain; cold, with several frosts, light on coast and heavy to killing in interior; not much damage, as crops matured. Good progress in picking cotton, gathering and husking corn, digging sweet potatoes, and threshing peanuts. Satisfactory advance in seeding small grains in portions of east, but poor in west account in sufficient moisture. Rain much needed in west.

*South Carolina.*—Columbia: Still dry, with unseasonably low temperatures at night. Lowland sweet potato vines killed by frosts and harvesting active. Fall plowing retarded by hard, dry soil, with some complaint of irregular and slow germination of early-planted cereals; wheat, oat, and rye sowing continue. Cotton picking and ginning advanced, with large percentage of picking finished.

*Georgia.*—Atlanta: Moderately cold, dry weather, with light frost as far south as Thomasville on 25th and 26th; no damage. Harvesting crops nearing end, except digging sweet potatoes and grinding sugar cane, which work progressed favorably. Sowing rye, wheat, and oats continued, but more moisture needed for germination. Picking and ginning cotton made rapid progress; only scattered fields not gathered.

*Florida.*—Jacksonville: Showers benefited peppers, eggplants, cabbage, strawberries, and citrus, but moderately heavy rains in portions of south damaged seed beds and truck on lowlands. Oats improved. Frost on Sunday in interior of extreme north and west. Cool nights and bright days benefited citrus.

*Alabama.*—Montgomery: Cool most of week, but warm at close; scattered showers and quite general rain at close. Favorable for harvesting cotton and corn and saving hay. Condition of late corn, truck, pastures, and minor crops poor to good; harvesting corn quite general and practically finished in some localities of south. Picking and ginning cotton excellent progress; gathering practically finished in many localities of south and in some areas of central.

*Mississippi.*—Vicksburg: General, light to heavy rains; light frost in north and central. Fairly good progress in picking and ginning cotton in extreme east, but mostly rather poor elsewhere. Little early-planted corn unhoused, with progress of late-planted poor. Progress of pastures good throughout.

*Louisiana.*—New Orleans: Local frosts in interior, but no material damage. Light to heavy rains on two or three days somewhat interrupted harvesting cotton, corn, sweet potatoes, and late hay; only small amount of cotton not yet picked, mostly on lowlands. Further cool weather needed to ripen sugar cane; grinding progressing.

*Texas.*—Houston: Moderate temperatures, with general rain; light in extreme west and northwest, but heavy elsewhere. Pastures, winter grains, fall truck, and late minor crops made very good progress, and condition good, although sunny weather would favor Rio Grande truck and harvesting and curing late forage crops. Seeding late grains in north and final rice harvesting delayed by rain, and valley citrus picking slowed down. Progress of picking and ginning cotton poor to fair due to rain, with some injury to staple and some bolls on ground and sprouting; remaining crop fragmentary, except in northwest and extreme west.

*Oklahoma.*—Oklahoma City: Cold and near freezing, with frost middle of week, but no material damage. Moderate to heavy general rains at beginning of week and scattered showers near close interrupted field work. Fair progress in picking and ginning cotton in east, but delayed in west portion by rain and wet fields, with further damage to staple. Harvesting corn and grain sorghums well advanced. Progress and condition of winter grains good to excellent; early-planted winter wheat being pastured and some yet to be planted.

*Arkansas.*—Little Rock: Progress of picking and ginning cotton fair due to moderate to heavy rain and three to five rainy days; stalks and bolls still green on lowlands, but leaves stripped in most localities. Weather very favorable for growing crops, except tender vegetation, which was damaged by frost in some localities.

*Tennessee.*—Nashville: Rain middle and last of week permitted considerable farm work and extensive seeding. Few fields of late corn yet to mature; condition of entire crop poor to fair. Cotton picking and ginning delayed somewhat by rain.

*Kentucky.*—Louisville: Light showers helpful to fall grains, especially those just up and scarcely growing; mostly too light for much effect on pastures, which are short and growth slow account low temperatures. Water shortage continues acute. Corn dry in shock; some gathering.

## THE DRY GOODS TRADE

*New York, Friday Night, Oct. 31 1930.*

Improvement of varying degree, but broad enough to take in all textile divisions, is now visible, recent colder weather and firmer trends in raw products having been important factors in stimulating the better demand in evidence. Underlying such external stimuli, however, are constructive conditions which are of more importance for the long outlook, in preparing the way for a resumption of rational trading practices and a normal volume of business. The point is made that further acute price weakness, such as has been the frequent characteristic of practically all textiles during the past several months is now unlikely, with practically all the raw materials which go into dry goods apparently established at extremely low levels, with prospects of a gradual upturn visible. It is widely contended that present levels represent abnormally low values, based on intrinsic worth, for such commodities as silk, cotton, and rayon, for instance. Meanwhile, it is noted, production and consumption in cotton, woolens, silk, and rayon goods, as well as in linen and burlap producing countries abroad, are in a more healthy relation than for a number of years past. Accordingly, with a definite revival of general business expected during the first half of next year, and with reason to believe that at least some measure of the present curtailment of production of textiles will be maintained beyond such a recovery, fairly confident expression is being given to the hope that the time is approaching when conditions of prosperity will be restored to the textile industry.

DOMESTIC COTTON GOODS.—With the improved tone in the raw cotton market the chief current stimulant, cotton goods mills have been the recipients of further good buying during the week, prospects of continued observation of careful control of the sources of supplies during the next few months, and the promise of price stabilization implicit therein, having contributed to the confidence of buyers manifested in the larger and well distributed activity registered during the week. Gray goods changed hands in substantial quantities at advances of ⅛c. in most constructions during the past few days. An even larger movement would have been possible if mills had been in a position to accept larger orders for November and December deliveries. However, as matters stand, there is a distinct unwillingness on the part of producers to start up new machinery on orders which do not insure a good margin of profit. While there are scarcities of goods for immediate shipment in more than one quarter, the course of business during the next few weeks is not so clearly defined that manufacturers are willing to risk a renewal of accumulations of stocks, and the almost inevitable demoralization of prices attendant thereon. Sales of heavy drills and heavy sheetings were also made at slight advances, it is reported. Further improvement with regard to forward bookings was recorded by producers of carded broadcloths. For the time being sheets and pillow cases seem to have been established firmly on the extremely low basis to which they have been depressed in recent months. The low levels current have attracted increased buying, reflecting less hesitance on the part of the public in taking advantage of bargains than has been noted in other quarters. Standard goods and fine novelties and packaged goods for the holiday trade have also sold well, and indications are that present demand will be maintained at least during the near future. Approaching 80% of fine goods spindles are now reported pledged, for all practical purposes, to general, strict curtailment. With the co-operation of the new "General Cotton Company," which is said to be strongly supported financially as well as sentimentally, and which has already embarked on the process of rehabilitation and consolidation of weak units in the division, a reformation of far-reaching effects is in the making, according to adherents of the new program. Recent business in ginghams has been a source of encouragement, if not of definite satisfaction to sellers. With production reduced in an approximate ratio of 1 to 3, compared with the corresponding period in 1929, there is a growing tendency on the part of buyers to come forward with orders more confidently, while there is less urgency manifested by producers in their efforts to secure orders. Print cloths 27-inch 64x60's constructions are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods 39-inch 68x72's construction are quoted at 6¾c., and 39-inch 80x80's at 8c.

WOOLEN GOODS.—Recent colder weather, experienced in various parts of the country, brought an immediate and active call for overcoatings which has served to revive hopes that have tended to die from long waiting, of a fairly satisfactory season in the fabrics in point. Individual orders were generally for small quantities, and the total volume moved, amounting to more than one and a half thousand pieces, according to estimates, since last weekend, was not overlarge. However, in view of the small volume previously moved into distributing channels, it is thought in many quarters that the advent of a protracted period of seasonable weather should result in a steady flow of such goods into consumers' hands. According to an estimate by the Botany Worsted Mills only some 50% of prospective business in overcoatings has been transacted so far. Meltons, boucles and fleeces have been in brisk demand, with the scarcity of stocks and the necessity of securing quick delivery contributing to the maintenance of a firm undertone in prices. Interest in lightweight women's wear fabrics for spring has shown some improvement, with orders in encouraging volume being received from some cutters, particularly for serges.

FOREIGN DRY GOODS.—Linens were quiet during the week, with sellers experiencing considerable difficulty in attracting further business in household lines, the demand for which continues to be affected by the agricultural and industrial depression. With the outlook rather obscure, hope is centering in the possible expansion in sales of suitings and dress goods to offset the losses in household lines. Burlaps were quiet and easier. Light weights are quoted at 4.10c., and heavies at 5.10c.

# State and City Department

## NEWS ITEMS

**Bay County, Fla.**—*State Supreme Court Orders Tax Levy Sufficient to Meet Bond Obligations.*—On Oct. 23 an alternative writ of mandamus was issued by the Florida Supreme Court directing the County Board of Commissioners to levy sufficient taxes to meet the current bond debt, on the plea of bondholders that no budgetary provisions had been made to meet payments coming due on the obligations of the County. The case is similar to the recent cases involving cities of West Palm Beach and Hastings—V. 131, p. 2722. A Tallahassee dispatch to the Florida "Times-Union" of Oct. 24 had the following to say on the subject:

"The Florida Supreme Court late to-day issued an alternative writ of mandamus directing the Bay County Board of Commissioners to levy sufficient taxes to meet bond debts of $147,500.

"The writ was issued on application of Wabash College of Crawfordsville, Ind., and others as holders of $1,625,000 worth of Bay County bonds. The return date on the alternative writ was set for Nov. 6.

"Bond holders claim the bonded debt of Bay County is about $3,000,000 and that the County Commissioners have failed to make provisions in their budget for the fiscal year, for sufficient funds to meet the payments now due or coming due during the year. The petitioners contend that $50,000 due in 1930 as interest on bonds is past due and unpaid and that $79,500 interest will be due during the current fiscal year, which started Oct. 1. No provision, it is claimed, is made for these payments.

"None of the principal on the bond debt is due yet, the petitioners asserted.

"The case is similar to other suits which recently have been before the Supreme Court. In a decision a short time ago, the Supreme Court ordered the City of West Palm Beach and the Town of Hastings to make sufficient tax levy to take care of bond debts, while like cases involving the City of Sanford and Sarasota County now are pending in the court.

"G. W. L. Smith, Brewton, Ala., Attorney, represented the bondholders in obtaining the writ against the Florida County."

**Florida.**—*Governor Carlton Cleared of Bribery Charges.*—A special grand jury investigating the charges made against Governor Doyle E. Carlton of accepting or giving bribe money reported on Oct. 29 the finding of "no bills," according to a Tallahassee dispatch to the New York "Times" of Oct. 30. The grand jury is reported to have also exonerated "The Florida State News," the accusing organ, of charges of libelous statements.

**Garden City, Mich.**—*Suit Questioning Legality of Water Bonds.*—A temporary injunction was granted Oct. 17 by Circuit Judge Homer Ferguson restraining the Village Treasurer from paying out any more of the money realized by the recent sale of $529,000 in water main bonds to the State of Michigan, according to the Detroit "News" of Oct. 18. The court was petitioned by two local taxpayers to stop the outlay of funds to the contractor by the village officials on the ground that the bond sale was illegal, Michigan law permitting villages to have a debt not to exceed 10% of the assessed valuation on the tax roll, which in this instance would be about $500,000. The village is said already to have had $300,000 debt outstanding at the time of the sale. Judge Ferguson is reported to have said he found that but $100,000 of the money paid by the State remained in the treasury.

**Hutchinson County, Tex.**—*Temporary Default on Warrants Explained.*—When this county failed to meet an interest payment due on Sept. 15 1930 on a $340,000 issue of 6% court house and jail warrants it was revealed that the county was unable to meet in full both the interest charges accruing and the payments of principal, which amount to $34,000 each year to maturity. According to a statement issued by Brandon & Co. of New York, efforts are being made to arrive at a refunding agreement on the remainder of the original amount ($308,000), by the issuance of bonds with an extension of maturity to 1945. The text of the statement reads as follows:

With reference to previous correspondence regarding Hutchinson County, Texas, coupons due Sept. 15 1930.

We have been working constantly on this matter through our attorney, John D. McCall of Dallas, and he has made several trips to Stinnett, the County Seat, in consultation with the officials and as a result of which we have learned that the real difficulty is not in meeting the int., but in the payment of prin., which matures $34,000 annually, in one to ten years.

The original issue, amounting to $340,000, was for the construction of the County Courthouse and Jail Building, which was completed in 1928. While the County met the payment of prin. in full in 1929, it has proven too much of a tax burden to have to meet this amount of prin., as well as the full amount of int. each year and for 1930 we found they had raised enough to pay only $13,000 of the prin.

Under the law, they could have issued these warrants with an extreme life of 40 years, instead of 10 years, but based upon their present values and tax returns, our attorney has worked out the matter with the County Commissioners so that by giving them up until 1945, instead of 1938 as at present, to meet the prin., this will reduce the prin. maturing each year, for the next 15 years, to an amount starting at $15,000 and ending at $25,000 instead of $34,000 as at present. This re-arrangement of maturities will put the County in position to raise the required amount by taxation annually, without undue burden and to promptly meet all future maturities of prin. and int.

The County, has, therefore, authorized a 6% refunding issue, which will be dated Sept. 15 1930 and will mature from March 15 1931 to 1945, incl., and be the same obligation and form of security as the present issue, of which you hold part. Under this plan, you would turn in your present warrants and receive in exchange like amount of 6% warrants of the new issue of a longer maturity, in accordance with enclosed schedule. You would at the same time receive check for the payment of your Sept. 15 coupons and would receive int. at 6% from that date, as the new issue is to be dated Sept. 15, and thus continue this 6% Income Tax Exempt investment for a few years longer. You realize, of course, that this return is exceptionally high under present money market conditions.

The County Commissioners are to pass final resolutions on the matter this week and at the same time the entire proceedings are to be adjudicated by the Federal Court of that District and the new warrants executed as soon thereafter as possible and delivered to a designated bank, to be held in escrow for exchange for the old warrants.

The proceedings in connection with the refunding are also to be taken under the supervision of our Texas attorney, John D. McCall, and subject to the final approving legal opinion of Messrs. Clay, Dillon & Vandewater of this city (who approved legality of the original issue) and copy of whose opinion will be furnished with the new warrants.

We believe, with the full co-operation of the holders of the present warrants, that this entire refunding can be completed in a very short time and thus satisfactorily clear up this situation and as stated above, put the County in position to promptly meet future maturities of prin., as well as of int.

The holders of the 1930 and 1931 maturities of the present issue have already agreed to make the exchange for longer maturities, as above outlined and if this is satisfactory to you, will you kindly sign and return to us at once duplicate of the enclosed letter, agreeing to the exchange of your warrants and we will advise you as soon as the new issue is ready for delivery.

Regretting any inconvenience caused by the slight delay before you receive payment for your Sept. 15 coupons and awaiting your reply in the matter, we are

Very truly yours,
BRANDON & CO.

**Illinois.**—*Supreme Court Denies Injunction Against Chicago Bonds.*—On Oct. 25 the State Supreme Court upheld the lower court in the consolidated equity suit brought by a Chicago taxpayer attacking the validity of the legislative acts authorizing the issuance of bonds to be used in creating "working cash funds"—V. 131, p. 2722—by dismissing the appeal for an injunction to restrain the issuance and sale of these bonds, according to a Springfield dispatch to the "U. S. Daily" of August 31.

We are informed that upon receiving notice that City Comptroller Schmidt had sold on Oct. 30 the city's issue of $12,000,000 of working cash fund bonds to a banking syndicate (see V. 131, p. 2929) the City Council held a special session and passed an ordinance authorizing the transfer of $8,478,000 of the money to the corporate fund in order to pay salaries of city employees.

**Jacksonville, Fla.**—*City Commission Approves New Bond Schedule.*—In reply to our inquiry we are informed by M. W. Bishop, Secretary to the City Commission, that the Commission has approved the proposed new schedule for retirement of bonds and it is now under consideration by the City's bond attorneys. Mr. Bishop also forwards the following letter showing the complete schedule.

*Sept.* 22 1930.

St. Elmo W. Acosta, *Chairman*, and Members City Commission,
Jacksonville, Fla.

Gentlemen:

We have looked into the question of payment of the City's bonded indebtedness and recommend that of those falling due in 1931 $920,000 be paid, refund $2,000,000, pay all that fall due in 1932, 1933, 1934 and 1935 refund $600,000 in 1936, pay those falling due in 1937, 1938, 1939, 1940, 1941 and 1942, refund $1,000,000 of the 1943 and pay in accordance with the new schedule, which is submitted herewith and we recommend that it be adopted and adherred to:

| | *Present Maturity.* | *Maturities for 1931 $2,000,000 Refunding.* | *Maturities for 1936 $600,000 Refunding.* | *Maturities for 1943 $1,000,000 Refunding.* | *New Maturities Schedule.* |
|---|---|---|---|---|---|
| 1931 | $2,920,000 | | | | $920,000 |
| 1932 | 854,000 | | | | 854,000 |
| 1933 | 1,017,000 | | | | 1,017,000 |
| 1934 | 895,000 | $60,000 | | | 955,000 |
| 1935 | 667,000 | 120,000 | | | 787,000 |
| 1936 | 1,545,000 | 60,000 | | | 1,005,000 |
| 1937 | 626,000 | 120,000 | | | 746,000 |
| 1938 | 595,000 | 120,000 | | | 715,000 |
| 1939 | 165,000 | 180,000 | $120,000 | | 465,000 |
| 1940 | 145,000 | 180,000 | 240,000 | | 565,000 |
| 1941 | 90,000 | 240,000 | 240,000 | | 570,000 |
| 1942 | 168,000 | 300,000 | | | 468,000 |
| 1943 | 1,470,000 | 60,000 | | | 530,000 |
| 1944 | 155,000 | 300,000 | | | 455,000 |
| 1945 | 295,000 | 260,000 | | | 535,000 |
| 1946 | 281,000 | | | 200,000 | 481,000 |
| 1947 | 25,000 | | | 300,000 | 325,000 |
| 1948 | 225,000 | | | 200,000 | 425,000 |
| 1949 | 600,000 | | | 30,000 | 630,000 |
| 1950 | 60,000 | | | 270,000 | 330,000 |
| 1951 | | | | | |
| 1952 | | | | | |
| 1953 | | | | | |
| 1954 | 400,000 | | | | 400,000 |
| [illegible] | $13,198,000 | $2,000,000 | $600,000 | $1,000,000 | $13,198,000 |

Respectfully yours,
F. M. VALZ, *Commissioner*,
AUSTIN MILLER, *City Attorney*.
J. E. PACE, *City Auditor*.

**Michigan.**—*Supreme Court Affirms Validity of* 1929 *Drain Laws.*—In reply to our inquiry as to the present status of the suit that has been holding up drain work throughout the State pending its outcome, bearing upon the validity of the 1929 amendments to the drainage laws of Michigan which was favorably decided in the Circuit Court last June—V. 130, p. 4639—we are advised as follows by Attorney Alvin A. Wolfson, Macomb County Drain Counsel:

*Mount Clemons, Mich., Oct.* 24 1930.

The Commercial & Financial Chronicle,
Box 958, City Hall Station, N. Y. City.

Gentlemen: Please be advised that the Supreme Court of the State of Michigan affirmed the Decision of the Lower Court, holding that the 1929 Amendment to Michigan Drain Laws permitting a Drain Commissioner to construct a sewer under that Act was valid.

I believe that this decision will have the desired effect in the Bond Market, in that it completely removes any doubt which may have existed as to the authority of the Drain Commissioner to construct a drain or sewer under the Drain Act.

Sincerely,
ALVIN WOLFSON,
*Attorney for Macomb County Drain Commissioner.*

**Minnesota.**—*Constitutional Amendments to be Voted Upon.*—The 1929 Legislature approved for submission to the voters at the general election to be held on Nov. 4 three proposed amendments to the State Constitution; the first of which would put the liability of stockholders in corporations, with certain exceptions, up to the discretion of the Legislature; the second would displace the present office of court commissioner, as created in 1918 and substitute therefor associate judgeships in the Supreme Court and the last would add a section to Article 8 of the Constitution and provide for the exchange of State and Federal Lands. A report prepared by Henry N. Benson, State's Attorney General, outlines these amendments as follows:

The effect of the proposed amendment, if adopted, will be to abrogate the present fixed rule of stockholders' liability prescribed by the Constitution, except in the case of stockholders in banks or trust companies, and to place the matter of prescribing and regulating the liability of stockholders in all corporations, co-operative corporations or associations created under the laws of this State (except banking or trust corporations or associations) entirely within the control of the Legislature, subject to change from time to time as the Legislature may see fit.

Stockholders in banking or trust corporations or associations will remain, as they now are, liable in an amount equal to the amount of stock owned by them. . . .

The Supreme Court, as now organized under the Constitution, consists of a Chief Justice, and four Associate Justices, all elected by the people. In 1918, in order to take care of the increasing business of the court, the Legislature passed a law providing for the appointment of two Commissioners to assist the court in the performance of its duties. The Act under which these Commissioners are appointed provides that each shall receive the same compensation as a Justice of the Supreme Court, and also provides that if, by amendment to the Constitution, the number of Associate Justices shall be increased to six the office of Commissioner shall without further Act be abol shed.

In practice the Commissioners sit as members of the court, hear arguments, read briefs, take part in discussions, write opinions, and in general do the same work as the regular Justices, but they have no vote in determining the final decisions of the Court. The Legislature cannot give the Commissioners a voice in the decisions of the Court, since the organization of the Court is governed by the Constitution.

The proposed amendment will provide for the election of two more Associate Justices with full authority as members of the Court, to take the place of the present two Commissioners, who will then cease to hold office. . . .

The effect of the proposed amendment, if adopted, will be to abrogate, under such conditions and regulations as the Legislature may prescribe and to the extent necessary to effectuate exchanges of State, school and swamp lands for lands owned by the Federal Government, the rule requiring the disposal of school and swamp lands only by public sale. Such abrogation and the consequent provision for exchange of lands in pursuance of legislative enactment authorized by the proposed amendment will not impair or diminish the trust funds of the State arising from the sale of school and swamp lands, since the proceeds of sales of Federal lands so acquired by exchange must, under the proposed amendment, be deposited to the credit of such trust funds.

**New York City.**—*Board of Estimate Eliminates* $65,000 *Secret Salary Increases.*—On Oct. 23 it was revealed that the Board of Estimate and Apportionment had granted at a closed session held on Oct. 17 increases in salary to 10 of the higher paid municipal officials, six of whom had been given wage increases as recently as Sept. 1 by the terms of the city salary bill—V. 131, p. 146. In addition to the more important beneficiaries, pay rises had also been voted for 169 attendants in the magistrate's courts, for a total of about $65,000 to be added to the budget. On Oct. 24 heeding the public protests against this insertion into the tentative budget, the Board of Estimate on motion of Mayor Walker killed the proposed increases by unanimous vote. In addition to this removal, the Board of Estimate also eliminated salary increase appropriations to the amount of $190,000, which had appeared in the tentative budget at the time it was received by the Board and made public —V. 131, p. 2722. This cut of $255,000 relates not only to the Public Works Commissioners of the five boroughs, the other five high officials and the court attendants, but also eliminates $100,000 increases provided for the finance department. The Board of Estimate now has until Oct. 31 before finally passing the budget, but in the meantime can make only further reductions in the total.

$620,840,183 *Budget for* 1931 *Adopted by Board of Estimate.* —On Oct. 31 without discussion and by a unanimous vote, the Board of Estimate adopted the budget for 1931 of $620,-840,183, representing an increase of $51,070,355 above the current budget, but a slight reduction from the budget of $621,108,709.87 as originally proposed, due to the elimination of proposed salary increases as noted above. The budget now goes to the Board of Aldermen who have 20 days' allowance for ratification or further reduction before the assessments finally become effective. The growth of the City budget since 1925 has been as follows:

| | | | |
|---|---|---|---|
| 1925 | $399,618,885 | 1929 | $538,928,697 |
| 1926 | 437,000,000 | 1930 | 569,769,828 |
| 1927 | 474,983,300 | 1931 | 620,840,183 |
| 1928 | 512,528,295 | | |

**University City, Mo.**—*Constitutional Amendment Endorsed by City Officials.*—On Oct. 17 the Board of Aldermen adopted a formal resolution endorsing Proposition No. 5 on the State ballot, the enabling Act permitting St. Louis (now an independent city) and St. Louis County to adopt a metropolitan form of government, by the adoption of a charter creating the City of Greater St. Louis—V. 131, p. 2094—and in a formal statement accompanying the resolution pointed out that its action was prompted by the desire to solve the problem that now confronts the above municipalities and the surrounding territory. We quote in part from the St. Louis "Globe-Democrat" of Oct. 19:

"The proximity of a metropolitan community like St. Louis," the statement stated, "creates problems within our territory that are beyond the power of any single municipality or of the County as now constituted to deal with. Highways are required on a larger scale than would be necessary except for the presence of the huge population of St. Louis. It does little good for University City to maintain a good health service when the results of its efforts may be destroyed by disease arising in nearby districts, where health precautions are not enforced. This growing area requires large expenditure s for the con truction of sewers which must be built as a system co-ordinating with the system of St. Louis. Any extension park development which must be undertaken to adequately serve the public of St. Louis County, not to mention St. Louis itself, calls for common effort. The County needs an adequate supply of water at reasonable rates, and there seems no way to secure it except by co-operation with St. Louis.

"The proposed constitutional amendment, known as Proposition No. 5, makes possible the adoption of a plan of union between St. Louis and St. Louis County which will effectively deal with these problems and at the same time preserve the existence and the rights of self-government of the municipalities of St. Louis County. The amendment itself does not prescribe the details of the plan. It is a mere enabling amendment. It simply permits the submission of a charter to the people, which charter must be ratified by St. Louis and by St. Louis County, voting separately. Even if St. Louis votes in favor of the charter, it will not go into effect unless St. Louis County also gives it a majority. We reserve our rights to pass upon the charter when it is presented to us. This is a sufficient guarantee against anything unfair to either section. The powers of the existing municipalities as set forth in the charter can never be taken away rom them, except with the approval of the people in a majority of them."

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAMS, Berkshire County, Mass.**—*BONDS OFFERED.*—Earl L. Walpole, Town Treasurer, received sealed bids until 12 m. on Oct. 31 for the purchase of $20,000 4% coupon sewer bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. are payable at the Merchants National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the successful bidder.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALE.*—The $94,000 4½% coupon Hicksville road impt. bonds offered on Oct. 25—V. 131, p. 2564—were awarded to the Lincoln National Bank & Trust Co. of Fort Wayne, at par plus a premium of $3,995, equal to 104.25, a basis of about 3.51%. Dated Nov. 1 1930. Due $2,350 on May and Nov. 15 from 1932 to 1951 incl.

**ALPAUGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.**—*BOND SALE.*—The $9,000 issue of 5½% coupon school building bonds offered for sale on Oct. 21—V. 131, p. 2094—was purchased by the Elmer J. Kennedy Co. of Los Angeles, for a premium of $35, equal to 100.37, a basis of about 5.41%. Dated Sept. 16 1930. Due $1,000 from Sept. 16 1931 to 1939 incl. No other bids were received.

**ALTAMONT, Albany County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $33,000 offered on Oct. 22 —V. 131, p. 2564—were awarded as 4.90s to Batchelder & Co. of New York, at 100.25, a basis of about 4.86%:

$18,000 water bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: $1,500 from 1934 to 1941 incl., and $500 from 1942 to 1953 incl.

15,000 street impt. bonds. Dated Aug. 1 1930. Due $1,00 on Aug. 1 from 1931 to 1945 incl..

The following is a list of the bids submitted for the issue:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Batchelder & Co. (purchasers) | 4.90% | 100.25 |
| National Commercial Bank & Trust Co., Albany | 5.00% | 100.00 |
| A. C. Allyn & Co., New York | 5.00% | 100.38 |
| George B. Gibbons & Co., New York | 5.20% | 100.174 |

**AMSTERDAM, Montgomery County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $865,000 offered on Oct. 29—V. 131, p. 2723—were awarded as 4.10s to a syndicate composed of Kissel, Kinnicutt & Co.; E. H. Rollins & Sons, and Wallace, Sanderson & Co., all of New York, at par plus a premium of $4,766.15, equal to 100.55, a basis of about 4.06%:

$700,000 series A school bonds. Due on Sept. 1 as follows: $14,000 from 1931 to 1940 incl.; $16,000 from 1941 to 1960 incl., and $24,000 from 1961 to 1970 incl.

165,000 series B school bonds. Due on Sept. 1 as follows: $1,000 from 1931 to 1935 incl.; $2,000 from 1936 to 1940 incl.; $4,000 from 1941 to 1960 incl., and $7,000 from 1961 to 1970 incl.

Each issue is dated Sept. 1 1930. The successful bidders are reoffering the bonds for public investment at prices to yield from 3.25 to 4.00%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in the State of New York and payable from unlimited ad valorem taxes levied against all the property in the City. An official list of the bids submitted for the bonds follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Kissel, Kinnicutt & Co.; E. H. Rollins & Sons, and Wallace, Sanderson & Co., jointly (purchasers) | 4.10% | $4,766.15 |
| Farmers National Bank of Amsterdam | 4.10% | 614.15 |
| Manufacturers & Traders Trust Co., Buffalo | 4.20% | 5,094.85 |
| George B. Gibbons & Co., Inc., New York | 4.20% | 9,686.27 |
| Dewey, Bacon & Co., New York | 4.10% | 519.00 |
| Estabrook & Co., New York | 4.10% | 4,325.00 |
| H. M. Byllesby & Co., New York | 4.20% | 3,633.00 |
| Harris, Forbes & Co., New York | 4.20% | 4,835.35 |
| Manufacturers National Bank of Troy | 4.20% | 775.91 |
| Guaranty Company of New York | 4.20% | 2,749.84 |
| First Detroit Co., Inc., and M. M. Freeman & Co., Inc., jointly, both of New York | 4.10% | 856.35 |

**ARLINGTON, Middlesex County, Mass.**—*BOND SALE.*—The $260,-000 4% coupon school bonds offered on Oct. 29—V. 131, p. 2723—were awarded to the Bank of Commerce & Trust Co., Boston, at 102.463, a basis of about 3.63%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $18,000 from 1931 to 1935 incl., and $17,000 from 1936 to 1945 incl. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Bank of Commerce & Trust Co. (purchaser) | 102.463 |
| Faxon, Gade & Co | 102.296 |
| Harris, Forbes & Co | 102.201 |
| Estabrook & Co | 102.151 |
| Eldredge & Co. | 101.88 |
| F. S. Moseley & Co. | 101.83 |
| R. L. Day & Co | 101.819 |
| Atlantic Corp | 101.75 |
| C. P. Nelson & Co | 101.68 |
| Menotomy Trust Co | 101.61 |

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.**—*BOND SALE.*—The $6,660 road impt. bonds offered on Oct. 27—V. 131, p. 240,—were awarded as 4½s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $56, equal to 100.85, a basis of about 4.34%. Dated Oct. 1 1930. Due semi-annually as follows: $360 on April 1 and $300 on Oct. 1 1932; $300 on April and Oct. 1 from 1933 to 1940 incl., and $1,000 on April and Oct. 1 1941.

**ATLANTA, Fulton County, Ga.**—*BOND SALE.*—A $6,500 issue of 4½% street impt. bonds is reported to have recently been purchased by the First National Co. of Atlanta, paying a premium of $104, equal to 101.60.

**AUSTIN, Travis County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by Geo. G. Grant, Director of Finance, until Dec. 3 for the purchase of street, sewer and park bonds aggregating $1,000,000. Due serially in 30 years.

**AYER, Middlesex County, Mass.**—*BOND SALE.*—E. H. Rollins & Sons of Boston, on Sept. 24 purchased an issue of $93,500 4% coupon school building bonds at a price of 101.14, a basis of about 3.87%. Dated Aug. 1 1930. One bond for $500, others for $1,000. Due annually as follows: $7,500 in 1931; $7,000 in 1932 and 1933; $6,000 in 1934 and 1935; $5,000 from 1936 to 1945 incl., and $2,000 from 1946 to 1950 incl. Interest is payable semi-annually in Feb. and Aug.

**BASTROP, Morehouse Parish, La.**—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 1,, by the City Clerk, for the purchase of a $30,000 issue of street impt. excess revenue bonds.

**BATON ROUGE, East Baton Rouge Parish, La.**—*BONDS VOTED.* A $290,000 issue of sewer impt. bonds is reported to have been approved by the voters at a special election held recently.

**BLANCHARD TOWNSHIP SCHOOL DISTRICT, Putnam County, Ohio.**—*BOND ELECTION.*—One of the questions to be decided by the voters at the general election to take place on Nov. 4 deals with the proposed sale of $45,000 school building construction bonds. Maturity of issue has been set at 20 years.

**BLOOM RURAL SCHOOL DISTRICT, Morgan County, Ohio.**—*BOND ELECTION.*—One of the questions to be considered by the voters at the general election to take place on Nov. 4 deals with the proposed sale of $35,000 school building construction bonds. Maturity of issue has been set at 10 years.

**BOLIVAR COUNTY (P. O. Rosedale), Miss.**—*BOND DESCRIPTION.*—The $100,000 issue of refunding general bonds that was purchased by Saunders & Thomas of Memphis—V. 131, p. 973—bears interest at 5% and was awarded at a price of 101.07, giving a basis of about 4.89%. Due as follows: $2,000, 1931 to 1935; $4,000, 1936 to 1945, and $5,000, 1946 to 1955, all incl.

**BOSTON, Suffolk County, Mass.**—*CITY TREASURER REJECTS ONLY OFFER RECEIVED FOR* $6,480,000 *BONDS.*—Edmund L. Dolan, City Treasurer, rejected the only bid submitted on Oct. 29 for the purchase of the $6,480,000 3¾% bonds which were scheduled for award on that date

—V. 131, p. 2724. The offer was for a portion of the offering and was made by the Shawmut Corp. of Boston. The nature of the bid was not made public.

The various issues making up the total of $6,480,000 are described as follows:

$1,000,000 street reconstruction bonds. Due $200,000 on Nov. 1 from 1931 to 1935 incl.
350,000 highway bonds. Due on Nov. 1 as follows $18,000 from 1931 to 1940 incl., and $17,000 from 1941 to 1950 incl.
150,000 highway bonds. Due on Nov. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl.
500,000 highway bonds. Due $25,000 on Nov. 1 from 1931 to 1950 incl.
50,000 traffic control signal bonds. Due $5,000 on Nov. 1 from 1931 to 1940 incl.
50,000 traffic signal system bonds. Due $5,000 on Nov. 1 from 1931 to 1940 incl.
100,000 Charles River Basin assts. bonds. Due on Nov. 1 as follows: $7,000 from 1931 to 1940 incl., and $6,000 from 1941 to 1945 incl.
10,000 fire station bonds. Due $1,000 on Nov. 1 from 1931 to 1940 incl.
30,000 new fire station bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.
140,000 new fire boat bonds. Due $7,000 on Nov. 1 from 1931 to 1950 incl.
165,000 hospital department bonds. Due $11,000 on Nov. 1 from 1931 to 1945 incl.
165,000 hospital department bonds. Due $11,000 on Nov. 1 from 1931 to 1945 incl.
150,000 hospital department bonds. Due $10,000 on Nov. 1 from 1931 to 1945 incl..
150,000 hospital department bonds. Due $10,000 on Nov. 1 from 1931 to 1945 incl.
30,000 hospital department bonds. Due $2,000 on Nov. 1 from 1931 to 1945 incl.
30,000 hospital department bonds. Due $2,000 on Nov. 1 from 1931 to 1945 incl.
70,000 hospital department bonds. Due $7,000 on Nov. 1 from 1931 to 1940 incl.
75,000 hospital buildings bonds. Due $5,000 on Nov. 1 from 1931 to 1945 incl.
400,000 hospital department bonds. Due $20,000 on Nov. 1 from 1931 to 1950 incl.
140,000 branch libraries bonds. Due $7,000 on Nov. 1 from 1931 to 1950 incl.
70,000 central library bldg. bonds. Due $7,000 on Nov. 1 from 1931 to 1940 incl.
240,000 Columbus Park bonds. Due $12,000 on Nov. 1 from 1931 to 1950 incl.
35,000 river and pond bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl.
30,000 playground bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.
75,000 playground bonds. Due on Nov. 1 as follows: $4,000 from 1931 to 1945 incl., and $3,000 from 1946 to 1950 incl.
15,000 playground bonds. Due $1,000 on Nov. 1 from 1931 to 1945 incl.
50,000 playground bonds. Due on Nov. 1 as follows: $3,000 from 1931 to 1940 incl., and $2,000 from 1941 to 1950 incl.
30,000 playground bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.
30,000 playground bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1940 incl., and $1,000 from 1941 to 1950 incl.
25,000 Rogers Park bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1935 incl., and $1,000 from 1936 to 1950 incl.
5,000 memorial gate bonds. Due $1,000 on Nov. 1 from 1931 to 1935 incl.
40,000 playground bonds. Due $2,000 on Nov. 1 from 1931 to 1950 incl.
35,000 World War Memorial Park impt. bonds. Due on Nov. 1 as follows: $2,000 from 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl.
100,000 courthouse bonds. Due $5,000 on Nov. 1 from 1931 to 1950 incl.
220,000 East Boston courthouse and police station bonds. Due $11,000 on Nov. 1 from 1931 to 1950 incl.
85,000 Congress St. bonds. Due on Nov. 1 as follows: $6,000 from 1931 to 1940 incl., and $5,000 from 1941 to 1945 incl.
150,000 new ferryboat bonds. Due on Nov. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl..
150,000 sewer bonds. Due on Nov. 1 as follows: $8,000 from 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl.
300,000 sewerage works bonds. Due on Nov. 1 as follows: $20,000 from 1931 to 1940 incl., and $10,000 from 1941 to 1950 incl.
200,000 sewerage works bonds. Due $10,000 on Nov. 1 from 1931 to 1950 incl.
120,000 Charles St. widening bonds. Due $8,000 on Nov. 1 from 1931 to 1945 incl.
20,000 River St. reconstruction bonds. Due $1,000 on Nov. 1 from 1931 to 1950 incl.
300,000 street widening and extension bonds. Due $20,000 on Nov. 1 from 1931 to 1945 incl.
300,000 street widening and construction bonds. Due $20,000 on Nov.1 from 1931 to 1945 incl.
100,000 jail impt. bonds. Due $5,000 on Nov. 1 from 1931 to 1950 incl.

All of the above bonds will be dated Nov. 1 1930. Denom. $1,000, or any multiple thereof. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer.

**BOURBON COUNTY (P. O. Paris), Ky.**—*BOND SALE.*—An issue of $100,000 4½% semi-ann. road bonds has been jointly purchased by the Weil, Roth & Irving Co. and Walter, Woody & Heimerdinger, both of Cincinnati, subject to a pending election, paying a premium of $50, equal to 100.05. Denom. $500 or $1,000, at option of purchaser.

**BOZEMAN, Gallatin County, Mont.**—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. on Nov. 28 by Elizabeth Johnson, Clerk of the Board of City Commissioners, for the purchase of an issue of $109,000 4½% semi-annual refunding bonds. Due in 18 years, optional in 15 years. The bonds shall not be sold for less than par and accrued interest. Bids submitted must be for amortization bonds and (or) serial bonds as defined and required in Chapter 38, Laws of Montana, 1923. Serial bonds shall be in denominations of $500 or multiples of $100. Amortization bonds are and will be the first choice and serial bonds will be the second choice of the Commission in determining the successful bidder. The Commission reserves the right to purchase for the account of the Sinking Fund Trustees in amount up to $10,000 at the price of the successful bidder.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $228,500 offered on Oct. 29—V. 131, p. 2724—were awarded as 5¾s to Edmund Seymour & Co., of New York, at par plus a premium of $1,074.67, equal to 100.47, a basis of about 5.69%:

$89,000 street improvement bonds. Due on Nov. 1, as follows: $1,000 in 1931 and 1932; $3,000 in 1933, and $7,000 from 1934 to 1945, incl.
81,000 street improvement bonds. Due on Nov. 1, as follows: $1,000 in 1931; $2,000 in 1932, and $6,000 from 1933 to 1945, incl.
31,500 sewer bonds. The annual maturities of this issue as noted in the notice of proposed sale were revised prior to the award as follows: $500 in 1933, and $1,000 from 1934 to 1964, incl.
27,000 sewer bonds. The annual maturities of this issue as noted in our notice of proposed sale were also revised prior to the award as follows: $1,000 on Nov. 1 from 1934 to 1960, incl.

Each issue is dated Nov. 1 1930.

**BROCKTON, Plymouth County, Mass.**—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, on Oct. 27 purchased a $300,000 temporary loan at 2.19% discount, plus a premium of $5. The loan is dated Oct. 29 1930 and is payable on March 17 1931. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Discount.* |
|---|---|
| F. S. Moseley & Co., plus $5 premium (purchaser) | 2.19% |
| Merchants National Bank (Boston) | 2.21% |
| Home National Bank of Brockton, plus $5 premium | 2.24% |
| Bank of Commerce & Trust Co | 2.25% |
| Salomon Bros. & Hutzler, plus $3 premium | 2.26% |
| Faxon, Gade & Co | 2.28% |
| Plymouth County Trust Co., plus $2 premium | 2.35% |
| Brockton National Co | 2.35% |

**BROOKLYN, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard time) on Nov. 17, for the purchase of $28,156 6% property owners' portion sewer improvement bonds. Dated Nov. 1 1930. Due on Oct. 1, as follows: $2,156 in 1932; $3,000 from 1933 to 1935, incl.; $2,500 in 1936; $3,000 from 1937 to 1939, incl.; $2,500 in 1940, and $3,000 in 1941. Principal and semi-annual interest (April and Oct.) are payable at the Cleveland Trust Co., Cleveland. 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 ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

These are the bonds originally scheduled for ward on Nov. 9, coupled with a $38,155 sewer issue.—V. 131, p. 2724.

**BROOKVILLE, Montgomery County, Ohio.**—*BOND ELECTION.*—One of the questions to be considered by the voters at the general election to take place on Nov. 4, deals with the proposed $25,000 building construction bond issue. Maturity of issue has been set at 25 years.

**BROWN COUNTY (P. O. Brownwood), Tex.**—*BOND SALE.*—On Oct. 20, a $200,000 issue of road bonds was jointly purchased by Caldwell & Co., of Nashville, and Van H. Howard & Co., of San Antonio. The sale was reported in the Fort Worth "Record" of Oct. 22 as follows:

Caldwell & Co. and Van H. Howard & Co. bought $200,000 road bonds from Brown County Commissioners Monday at par plus accrued interest, plus premium and with an agreement to pay expense of delivery to depository. The two companies bought the bonds together. White Phillips, Weil Roth and Irving and B. F. Dittmar Cos. entered a combination bid of par plus accrued interest, plus $680 with Brown County paying expense of delivery of depository.

The bonds were part of the Brown County road program and were sold in preparation of payment of this County's share in new contracts recently let by the State Highway Commission.

**BUCYRUS, Crawford County, Ohio.**—*BOND SALE.*—The $15,000 coupon land condemnation bonds offered on Oct. 27—V. 131, p. 2408—were awarded as 4½s to the Guardian Trust Co., Cleveland, at par plus a premium of $137, equal to 100.91, a basis of about 4.34%. The bonds are dated July 1 1930 and mature $1,500 on Oct. 1 from 1932 to 1941 incl. (The amount in the notice of the proposed sale was incorrectly reported as $10,000). The following is a list of the bids submitted for the issue; the offer of the McDonald-Callahan-Richards Co. being for 4¾% bonds, while all of the others were for the issue as 4½s.

| *Bidder—* | *Premium.* |
|---|---|
| The Guardian Trust Co. (purchser) | $137.00 |
| Spitzer, Rorick & Co | 123.50 |
| Ohio State Teachers Retirement System | 105.00 |
| The Davies-Bertram Co | 97.50 |
| The Provident Savings Bank & Trust Co | 91.50 |
| Ryan, Sutherland & Co | 87.00 |
| W. L. Slayton & Co | 7.84 |
| Weil, Roth & Irving Co | 73.00 |
| Seasongood & Mayer | 71.00 |
| BancOhio Securities Co | 60.00 |
| The Title Guarantee Securities Corp | 19.50 |
| McDonald-Callahan-Richards Co | 167.00 |

**BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4, the voters will decide the fate of a proposed $80,000 school building construction issue. Maturity of bonds has been set at 15 years.

**BUFFALO, Erie County, N. Y.**—*BOND ISSUES APPROVED.*—The sale of $837,000 in bonds for school buidling construction and impt. purpose is reported been approved recently.

**CAMDEN COUNTY (P. O. Camden), N. J.**—*OFFER* $807,000 4¼% *BONDS.*—The $807,000 4¼% coupon or registered county building and improvement bonds which were awarded on Oct. 23 at 101.089, a basis of about 4.16%—V. 131, p. 2724—are being reoffered by Phelps, Fenn & Co. and B. J. Van Ingen & Co., both of New York, jointly, for public investment at prices to yield from 3.50 to 4.10%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1930 | $354,123,894 |
| Total bonded debt (including this issue) | 14,075,824 |
| Less sinking fund | 607,116 |
| Net bonded debt | $13,468,708 |

Population, 1930 census, 252,330.

**CAMERON COUNTY (P. O. Brownsville), Texas.**—*BOND SALE POSTPONED.*—The sale of the $1,000,000 issue of coupon semi-ann. road, series E, bonds scheduled for Oct. 30 (V. 131, p. 2724) were postponed until some time in November or December. Dated Dec. 16 1929. Due $40,000 from Feb. 1 1935 to 1959, inclusive.

**CAMERON COUNTY (P. O. Brownsville), Tex.**—*BONDS REGISTERED.*—On Oct. 21 the State Comptroller registered a $600,000 issue of 5% road, series G bonds. Denom. $1,000. Due serially.

**CHERRYHILL TOWNSHIP (P. O. Indiana), Indiana County, Pa.**—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 29 for the purchase of the $34,000 4½% coupon road bonds which were awarded to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 102.799, a basis of about 4.19%.—V. 131, p. 2564.

| *Bidder—* | *Rate Bid.* |
|---|---|
| Manufacturers & Traders Trust Co. (Purchaser) | 102.799 |
| Edward Lowber Stokes & Co., Philadelphia | 102.46 |
| Peoples Bank of Commodore, Commodore | 102.136 |
| E. H. Rollins & Sons, Philadelphia | 102.133 |
| A. B. Leach & Co., Philadelphia | 101.84 |
| M. M. Freeman & Co., Philadelphia | 100.26 |

**CHICAGO, Cook County, Ill.**—*WARRANT REDEMPTION NOTICE.*—George K. Schmidt, City Comptroller, in an official advertisement, serves notice to all holders of city tax anticipation warrants (issued account 1928 taxes) dated Nov. 1 1929, denominations $5,000 and $1,000, due Nov. 15 1930 and numbered from F-1 to F-1800 incl., that funds for the payment thereof are now available. The warrants will be paid on presentation, through any bank, to the City Treasurer or to the Guaranty Trust Co., New York. Int. accrual will be stopped on due date, Nov. 15 1930, if foregoing described notes are not presented for collection on that date. Should any of the warrants be presented for payment prior to Nov. 15, they will be taken up and accrued interest paid to date of presentation.

Four syndicates submitted bids for the bonds, as follows:

| *Syndicate—* | *Rate Bid.* |
|---|---|
| Chase Securities Corp., New York (Manager) | x98.441 |
| Continental Illinois Co., Chicago (Manager) | 98.133 |
| Halsey, Stuart & Co., Chicago (Manager) | 98.108 |
| Guaranty Co. of New York, New York (Manager) | 98.089 |

x Accepted bid.

**CHICAGO, Cook County, Ill.**—*BOND SALE.*—A syndicate composed of Lehman Bros., the Chase Securities Corp., Stone & Webster and Blodget, Inc., Kountze Bros., the Commercial National Bank & Trust Co., Stranahan, Harris & Co., Inc., Rogers Caldwell & Co., and Batchelder & Co., all of New York City, Heller, Bruce & Co. and the Wells-Fargo Bank & Union Trust Co., both of San Francisco, the Milwaukee Co., of Milwaukee, and the Mississippi Valley Co., of St. Louis, submitted the accepted bid of 98.44 for the purchase of the $12,000,000 4% coupon revolving fund bonds for which sealed bids were opened on Oct. 30. Net interest cost of financing to city is about 4.28%. The bonds are dated August 1 1930. Denom. $1,000. Due semi-annually as follows: $700,000 on July 1 1932; $1,000,000 on Jan. 1 in 1933 and 1934; $1,100,000 on Jan. 1 from 1935 to 1937, incl., and $1,200,000 on Jan. 1 from 1938 to 1942, incl. Principal and semi-annual interest are payable at the City Treasurer's office, or at the Guaranty Trust Co., New York. The bonds are issued under authority of Chapter 24 of the Revised Statutes of the State of Illinois and House Bills numbers 10 and 12 enacted at the first special session of the 56th General Assembly of the State of Illinois; and in accordance with ordinance passed by the City Council July 16 1930. Members of the successful group reoffered the bonds for public investment priced to yield from 3.75% to 4.20%, according to maturity. These are the yields at which the original reoffering of the securities was made.

**CHICAGO, LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*BOND SALE.*—The $3,000,000 4½% coupon (registerable to principal) series A park impt. bonds offered on Oct. 29—V. 131, p. 2565—were awarded to a syndicate composed of Halsey, Stuart & Co.; A. B. Leach

& Co.; Lawrence Stern & Co., and the Chatham Phenix Corp., all of Chicago, at 101.307, a basis of about 4.33%. Dated Oct. 1 1930. Due $150,000 on Oct. 1 from 1931 to 1950 incl.

The successful bidders are re-offering the bonds for public investment at prices to yield from 3.75 to 4.20%, according to maturity.

**CLEBURNE, Johnson County, Tex.**—*BONDS APPROVED.*—We are informed that the City Council has approved and is offering for sale a $50,000 issue of various purpose bonds.

**CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.**—*BOND OFFERING.*—J. Maynard, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 10 for the purchase of the following issues of 5% bonds aggregating $742,000.

$636,000 school bonds. Due on Oct. 1 as follows: $28,000 in 1931; $29,000 from 1932 to 1939 incl.; $28,000 in 1940, and $29,000 from 1941 to 1952 incl.

106,000 school bonds. Due on Oct. 1 as follows: $4,000 in 1931; $5,000 from 1932 to 1935 incl.; $4,000 in 1936; $5,000 from 1937 to 1940 incl.; $4,000 in 1941; $5,000 from 1942 to 1945 incl; $4,000 in 1946, and $5,000 from 1947 to 1952 incl.

Each issue is dated Nov. 15 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) are payable at the legal depository of the Board of Education in Cleveland. 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 ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the above-mentioned Clerk is required.

**COLUMBUS, Franklin County, Ohio.**—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (eastern standard time) on Nov. 20 for the purchase of $500,000 4½% water works system improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due $25,000 on Feb. 1 from 1933 to 1952, incl. Principal and semi-annual interest (F. & A.) are payable at the office of the agency of the City of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Blank bidding form furnished upon application to the City Clerk. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcripts by bidders' attorney, and bids may be made subject to approval of same.

**COMFREY, Brown County, Minn.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 3 by Martin Windschtie, Village Clerk, for the purchase of an $8,000 issue of 5% water works impt. bonds. Denom. $1,000. Due $1,000 from 1931 to 1938 incl.

**COOK COUNTY (P. O. Chicago), Ill.**—*BOND OFFERING.*—James G. Russell, Superintendent of Public Service, will receive sealed bids until 2 p. m. on Nov. 12 for the purchase of $6,500,000 4% coupon revolving fund bonds, series Z. Dated Aug. 1 1930. Denom. $1,000. Due on Feb. 1 as follows: $800,000 from 1935 to 1941 incl. and $900,000 in 1942. Prin. and semi-ann. int. (F. & A.) are payable at the office of the County Treasurer. Proposals must be made out on the regular form to be obtained at the office of the Superintendent of Public Service. A certified check for $100,000 must accompany each proposal. The offering notice says that the bonds will constitute general obligations of the County, payable from unlimited ad valorem taxes to be levied upon all the taxable property in said County. The County will furnish the printed bonds and approving opinion of Chapman & Cutler of Chicago, and also of Schuyler, Dunbar & Weinfield of Chicago, and all bids must be so conditioned.

**COUNCIL GROVE, Morris County, Kan.**—*ADDITIONAL INFORMATION.*—The $100,000 issue of 4½% flood control bonds that was purchased by the Central Trust Co., of Topeka.—V. 131, p. 2725—was awarded at par and matures in 20 years.

**CRAWFORD, Delta County, Colo.**—*PRICE PAID.*—The $25,000 issue of 5½% semi-annual water refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co., of Denver—V. 131, p. 2409—was awarded at par. Due from 1931 to 1960. incl.

**CRESTON, Union County, Iowa.**—*BOND SALE.*—The $17,500 issue of sewer bonds offered for sale on Oct. 22—V. 131, p. 2565—was purchased by the First National Bank of Shannon City, as 4¼s, for a premium of $117.50, equal to 100.67, a basis of about 4.18%. Due from 1935 to 1950. The other bids (all for 4¼s) were:

| *Bidder—* | *Premium.* |
|---|---|
| Geo. M. Bechtel & Co. | $115.60 |
| Carleton D. Beh Co. | 90.00 |
| White-Phillips Co. | 58.00 |
| Glaspell, Vieth & Duncan | 2.00 |

**DALHART, Dallam County, Tex.**—*BONDS REGISTERED.*—The $20,000 issue of 5¾% funding, series 1930 bonds sold on June 30—V. 131, p. 147—was registered by the State Comptroller on Oct. 20. Denom. $1,000. Due serially in 40 years.

**DAYTON, Montgomery County, Ohio.**—*BOND OFFERING.*—E. E. Hagerman, Secretary of Treasury Investment Board, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 4 for the purchase of $368,000 4½% coupon water works extension and improvement bonds, which have been held on said Board as investments. Dated Mar. 1 1928. Amount of original issue was $400,000; remaining $32,000 bonds matured and were paid off. Bonds now offered mature $16,000 on Oct. 1 from 1931 to 1953, incl. Principal and semi-ann. int. (April and Oct.) payable either at the Chase National Bank, New York, or at the Union Trust Co., Dayton. A certified check for 3% of the par value of the bonds bid for, payable to the order of the above-mentioned Secretary, must accompany each proposal. Bonds cannot be sold for less than par and accrued interest and are said to be payable not only from the earnings of the water works, but are also a lien against taxes. Bids must be for 4½% bonds. If so desired, bidders will be furnished without cost the approving opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City of Dayton.

**DAYTON, Montgomery County, Ohio.**—*FINANCIAL STATEMENT.*—The following statement has been prepared in connection with the proposed sale on Nov. 6 of $550,000 bonds, comprising a $500,000 4¼% issue and a $50,000 4½% issues, notice and description of which appeared in our issue of Oct. 25.—V. 131, p. 2725.

*Financial Statement.*

| | |
|---|---|
| Total amount of all general bonds issued and outstanding not including the $500,000 grade crossing elimination bonds 1930 series D and $50,000 bridge impt. bonds 1930 offered for sale Nov. 6 1930 | $15,574,869.50 |
| Sinking fund applicable thereto | 2,939,394.26 |
| Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings | 4,634,000.00 |
| Sinking fund applicable thereto, included in the $2,939,394.26 sinking fund applicable to general bonds | 624,597.76 |
| Special assessment bonds separate from and not included in the general bonds, issued and outstanding | 1,776,644.26 |

| *Assessed Valuation Taxable Property.* | *Tax Year.* | *Tax Rate per $1,000 Valuation.* |
|---|---|---|
| $332,714,250 | 1925-1926 | $22.40 |
| 337,675,960 | 1926-1927 | 23.80 |
| 345,676,290 | 1927-1928 | 25.00 |
| 347,277,780 | 1928-1929 | 24.40 |
| 353,679,050 | 1929-1930 | 25.40 |

Population, census 1925, 177,986; 1926, 183,700; 1928, 191,500; 1930, 200,763.

**DEPEW, Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until Nov. 3 for the purchase of the following issues of not to exceed 6% int. coupon or registered bonds aggregating $57,500:

$29,500 street impt. bonds. Denoms. $1,000 and $500. Due on Nov. 1. as follows: $1,000 in 1931 and $1,500 from 1932 to 1950 incl.

17,000 sewer bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1931 to 1947 incl

11,000 sewer bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1931 to 1941 incl.

Rate of int. to be expressed in a multiple of ¼ of 1%

**DES MOINES COUNTY (P. O. Burlington), Iowa.**—*BOND SALE.*—The $10,000 issue of registered ann. primary road bonds offered for sale on Oct. 21—V. 131, p. 2410—was awarded to Glaspell, Vieth & Duncan of Davenport as 4¼s at par. Due on May 1 1943 and optional after May 1 1936. The other bidders and their bids (both for 4½s) were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| White-Phillips Co. of Davenport | $98.00 |
| Geo. M. Bechtel & Co. of Davenport | 96.00 |

**DOUGLAS COUNTY (P. O. Omaha), Neb.**—*BOND ELECTION DETAILS.*—In respect to the election to be held on Nov. 4, to vote on the proposed issuance of $2,600,000 in bonds for bridge construction—V. 131, p. 2565—we quote as follows from the October issue of the "Electric Railway Journal":

"At the November election to be held in Omaha, Neb., the citizens will vote on the question of issuing bonds for erecting a free bridge between Omaha and Council Bluffs, Iowa, to take the place of the present toll bridge owned and operated by the Omaha & Council Bluffs Street Railway.

"If the decision is favorable for the free bridge, it will be a virtual repudiation of the gift by the railway of its bridge under an escrow agreement whereby the two cities are to receive the bridge free as soon as the company's price of $4,155,296 is received in tolls. The estimated time for realizing this price is 6½ years from date of the gift, Oct. 31 1929.

"This time has now been cut to 5 years and 9 months.

"Under the escrow agreement, the title to the bridge is being held by six Omaha and Council Bluffs men and cannot be revoked by the railway. However, the agreement provides that it will automatically be revoked if construction of a new bridge is begun within a mile of the present structure (the only logical place for a new bridge), or if condemnation proceedings are started against the present bridge.

"The free bridge advocates consider the company's price of $4,155,296 for the bridge too high."

**DOUGLAS COUNTY (P. O. Superior), Wis.**—*BONDS APPROVED.*—The State Highway Commission on Oct. 17 gave its approval to an appropriation of $415,000 for improvements to the four State trunk highways in the county

**DOVER, Morris County, N. J.**—*BOND SALE.*—The $91,000 coupon or registered street improvement bonds offered on Oct. 27—V. 131, p. 2565—were awarded as 4½s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $480, equal to 100.526, a basis of about 4.44%. Dated Nov. 1 1930. 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. C. A. Preim & Co., of New York, the only other bidders, offered par plus a premium of $475 for the bonds as 4½s.

**EAST DEER TOWNSHIP (P. O. Glassmere), Allegheny County, Pa.**—*BOND SALE.*—The $100,000 4½% coupon street and sewer bonds offered on July 11—V. 131, p. 148—were awarded to the Mellon National Bank, of Pittsburgh, at par plus a premium of $2,131.80, equal to 102.13, a basis of about 4.26%. Dated July 1 1930. Due on July 1 as follows: $30,000 in 1935, and $35,000 in 1940 and 1945.

**EAST GRAND RAPIDS, Mich.**—*MATURITY.*—The $26,683.37 5% coupon street impt. bonds which were awarded to the Industrial Co. of Grand Rapids at 100.47—V. 131, p. 2565—a basis of about 4.88%, mature as follows: $4,393.68 in 1931 and 1932; $2,811.43 in 1933 and 1934, and $2,454.63 from 1935 to 1939 incl.

**EAST LYME (P. O. Niantic), New London County, Conn.**—*BOND SALE.*—The $40,000 4½% coupon school bonds offered on Oct. 29 (V. 131, p. 2725) were awarded to H. M. Byllesby & Co. of Boston at a price of 101.69, a basis of about 4.08%. Dated Oct. 1 1930. Due $5,000 on Oct. 1 from 1931 to 1938, incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| H. M. Byllesby & Co. (purchasers) | 101.69 |
| Eldredge & Co., Boston | 100.93 |
| R. L. Day & Co., Boston | 101.549 |
| R. F. Griggs Co., Waterbury | 100.877 |
| Putnam & Co., Hartford | 101.371 |

**ELKHART COUNTY (P. O. Goshen), Ind.**—*BOND SALE.*—The $2,400 4½% coupon township road impt. bonds offered on Oct. 24—V. 131, p. 2566—were awarded to the Salem Bank & Trust Co. of Goshen at par plus a premium of $59.10, equal to 102.46, a basis of about 4.00%. The bonds are dated Oct. 15 1930 and mature semi-annually as follows: $120 on July 15 1932; $120 on Jan. and July 15 from 1933 to 1941 incl. and $120 on Jan. 15 1942. The Inland Investment Co. of Iandianapolis, the only other bidder, offered par plus a premium of $18.50 for the issue.

**ETNA, Allegheny County, Pa.**—*BOND OFFERING.*—J. C. Armstrong, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 10 for the purchase of $40,000 4½% coupon borough bonds. Dated Nov. 1 1930. Denom. $1,000. Due $5,000 on Nov. 1 from 1932 to 1939 incl. Int. is payable semi-annually in May and Nov. Successful bidder to pay for the printing of the bonds. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

**FABENS, El Paso County, Tex.**—*BOND SALE.*—The County Treasurer has recently purchased at par $30,000 portion of a $55,000 issue of 5% water bonds. We are informed that the County will purchase the balance when needed.

**FAIRMONT, Fillmore County, Neb.**—*BOND SALE.*—A $35,000 issue of 4½% refunding bonds has recently been purchased by the Omaha National Co. of Omaha, paying a premium of $350, equivalent to 100.10, a basis of about 4.48%. Due as follows: $2,000, 1931 to 1940, and $1,000, 1941 to 1955, all inclusive. Optional after 1940.

**FAIRMONT, Martin County, Minn.**—*BOND SALE.*—The $15,000 issue of refunding bonds offered for sale on Oct. 22—V. 131, p. 2725—was purchased by the Drake-Jones Co. of Minneapolis as 4½s, paying a premium of $115, equal to 100.766, a basis of about 4.41%. Dated Oct. 1 1930. Due $1,000 from Oct. 1 1933 to 1947 incl.

**FALL RIVER, Bristol County, Mass.**—*TEMPORARY LOAN.*—John J. Quirk, City Treasurer, on Oct. 29 awarded a $600,000 temporary loan to S. N. Bond & Co. of Boston, Rate of discount not disclosed. The loan is dated Oct. 31 1920 and payable on Feb. 4 1931 at the First National Bank of Boston. Certified as to genuineness and validity by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Fayette County, Tex.**—*BOND OFFERING.*—A $4,000 issue of school bonds is reported to have been disposed of to local purchsers.

**FORT GIBSON SCHOOL DISTRICT (P. O. Fort Gibson), Muskogee County, Okla.**—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on July 1—V. 131, p. 148—is reported to have been purchased by R. J. Edwards, Inc. of Oklahoma City as 5¼s. Due $500 from 1935 to 1946 incl.

**FORT LUPTON SCHOOL DISTRICT (P. O. Fort Lupton), Weld County, Colo.**—*BONDS VOTED.*—We are informed that the voters approved the issuance of $100,000 in high school bonds at a special election held recently.

**FORT PIERCE, Saint Lucie County, Fla.**—*BONDS AUTHORIZED.*—We are informed that an issue of $1,050,000 in bonds was tecently authorized by the City Commission to take up all the outstanding general bonds not including the revolving funds and utility bonds.

**FORT RECOVERY VILLAGE SCHOOL DISTRICT, Mercer County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will be asked to approve of the sale of $58,000 school building construction and equipment bonds. Maturity of issue has been set at 20 years.

**FORT WAYNE SCHOOL CITY, Allen County, Ind.**—*BOND SALE.*—The $125,000 4½% coupon school impt. bonds offered on Oct. 23—V. 131, p. 2255—were awarded to the Old National Bank of Fort Wayne at par plus a premium of $6,908, equal to 105.52, a basis of about 3.83%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $4,000 from 1931 to 1935 incl.; $6,000 from 1936 to 1940 incl.; $7,000 from 1941 to 1945 incl. and $8,000 from 1946 to 1950 incl. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Premium.* |
|---|---|
| Old National Bank, Fort Wayne (purchaser) | $6,908.00 |
| Fletcher American Savings Bank & Trust Co., Indianapolis | 5,005.00 |
| Harris Trust & Savings Bank, Chicago | 5,500.00 |
| First & Tri-State National Bank & Trust Co., Fort Wayne | 6,400.00 |

**FRONT ROYAL, Warren County, Va.**—*BONDS NOT SOLD.*—The $58,000 issue of 4½% semi-annual water department bonds offered on Oct. 27—V. 131, p. 2096—was not sold as all the bids were rejected. Dated Dec. 1 1927. Due in 30 years.

**FULLERTON, Nance County, Neb.**—*BOND SALE.*—A $44,500 issue of refunding bonds is reported to have been purchased recently by the Lincoln Trust Co. of Lincoln.

**GARFIELD HEIGHTS, Mahoning County, Ohio.**—*BONDS REOFFERED.*—The $3,895.08 6% special assessment sewer improvement bonds originally scheduled to have been sold on Nov. 1—V. 311, p. 2566—are being reoffered for award at 1 p.m. on Nov. 7. Particulars of issue and conditions of sale are as published in our issue of Oct. 18.

**GEAUGA COUNTY (P. O. Chardon), Ohio.**—*BOND SALE.*—Ethel L. Thrasher, County Auditor, informs us that an issue of $14,485.34 coupon road bonds was awarded on Oct. 27 as 4½s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $118, equal to 100.08, a basis of about 4.48%. Dated as of date of sale. Due on Sept. 1 as follows: $1,485.34 in 1932; $1,000 in 1938 $2,000 in 1934; $1,000 in 1935; $2,000 in 1936; $1,000 in 1937; $2,000 in 1938; $1,000 in 1939; $2,000 in 1940, and $1,000 in 1941. Bids for the issue were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Spitzer, Rorick & Co. (purchasers) | $118.00 |
| McDonald-Callahan-Richards Co., Cleveland | 18.00 |
| Ryan, Sutherland & Co., Toledo | 86.00 |
| Seasongood & Mayer, Cincinnati | 83.00 |
| BancOhio Securities Co., Columbus | 89.60 |

**GENESEE COUNTY (P. O. Flint), Mich.**—*BONDED DEBT.*—Joseph Galliver, County Comptroller, in a report recently submitted to the County Board of Supervisors placed the total bonded indebtedness of the county on Oct. 1 at $2,237,020, according to the Oct. 25 issue of the Michigan "Investigator." The obligations bear interest of from 4 to 6% and mature within the next 11 years.

**GLEN RIDGE, Essex County, N. J.**—*FINANCIAL STATEMENT.*—The statement below has been prepared in connection with the scheduled award on Nov. 10 of three issues of 4¼ or 4½% bonds aggregating $435,000, notice and description of which appeared in our issue of Oct. 25—V. 131, p. 2726.

*Financial Statement.*

| | | |
|---|---|---|
| *Indebtedness—* | | |
| Gross debt: Bonds outstanding | $739,500.00 | |
| Floating debt (incl. temporary bonds outstanding) | 117,611.89 | $857,111.89 |
| Deduction: Water debt | $236,827.00 | |
| Sinking funds, other than water bonds | 17,106.78 | $253,933.78 |
| Net debt | | $603,178.11 |
| Bonds to be issued: Playground bonds of 1930 | $89,000.00 | |
| Municipal building bonds of 1930 | 225,000.00 | |
| Water bonds of 1930 | 121,000.00 | |
| | $435,000.00 | |
| Less water bonds, deductible | 121,000.00 | |
| | $314,000.00 | |
| Floating debt to be funded by such bonds | 87,375.41 | 226,624.59 |
| Net debt, including bonds to be issued | | $829,802.70 |
| *Assessed Valuations—* | | |
| Real property including improvements, 1928 | | $17,382,696.00 |
| Real property including improvements, 1929 | | 18,779,025.00 |
| Real property including improvements, 1930 | | 19,800,772.00 |

Population: Census of 1920, 4,620; Census of 1930, 7,315.
Tax rate: Fiscal year, 1930, $34.60 per 1,000.

**GRAND FORKS, Grand Forks County, N. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 19, by Charles J. Evanson, City Auditor, for the purchase of a $225,000 issue of water works filtration buildings and extension bonds. Interest rate is not to exceed 5%, payable annually. Denom. $100 each or some multiple thereof not exceeding $1,000. Dated Jan. 2 1931. Due $11,250 from 1932 to 1951, incl. Bids may be for immediate delivery of said bonds not to exceed 30 days after sale, or for future delivery of said issue, as follows: $50,000 Feb., June and August 1 1931, and $75,000 on Oct. 1 1931. The Board of the City Commission reserves the right to sell said bonds at public auction after the opening and reading of the sealed bids. The purchaser must satisfy himself as to the legality of the issue and furnish printed bonds. A certified check for 2% of the bid, payable to J. L. Hulting, President of the Board of City Commissioners, is required. (These bonds were voted at on election held on Oct. 3—V. 131, p. 2410.)

**GRAND RAPIDS, Kent County, Mich.**—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Central standard time) on Nov. 10 for the purchase of $1,500,000 not to exceed 4¼% interest coupon civic auditorium bonds. Dated Aug. 1 1930. Denom. $1,000. Due $50,000 on Aug. 1 from 1931 to 1960 incl. Prin. and semi-ann. int. are payable at the office of the City Treasurer. A certified check for 3% of the face value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

*Financial Condition Oct.* 25 1930.

The City has no floating debt.
Assessed valuation of City, 1930, $274,678,717.
Total value of water works sinking fund, $1,226,483.43.
Total value of general sinking fund, $1,250,256.73.
Total value of special assessment sinking fund, $1,445,363,30.
Total value of cemetery trust fund, $624,199.83.
Total value of sinking funds, water works, general, cemetery trust funds, special assessments, $4,546,303.29.
Cash on hand exclusive of sinking fund, $2,223,119.65.
Cash value of assets of City, $44,747,213.87. This includes water works value of $7,082,522.86.

*Recapitulation of Bonded Debt, Oct.* 25 1930.

| | | |
|---|---|---|
| Sewage disposal general taxation | | $3,910,000.00 |
| Cemetery, paid by general taxation | | 150,000.00 |
| T. B. hospital, paid by general taxation | | 215,000.00 |
| Bridge bonds, paid by general taxation | | 560,000.00 |
| Park bonds, paid by general taxation | | 100,000.00 |
| Flood protection, paid by general taxation | | 957,000.00 |
| Water works, paid by water revenue | | 3,626,000.00 |
| School bonds, paid by general taxation | | 4,422,250.00 |
| Street impt. bonds, paid by special assessment | | 4,643,700.00 |
| Sewer construction bonds, paid by special assessment | | 783,600.00 |
| *West Side library bonds | | 135,000.00 |
| | | $19,502,550.00 |
| Less general sinking fund cash and securities | $1,250,256.73 | |
| Less water works bonds | 3,626,000.00 | |
| Less street and sewer bonds | 5,427,300.00 | |
| | | 10,303,556.73 |
| Net bonded debt payable by general taxation | | $9,198,993.27 |

* Serial bonds all held in sinking fund.
Population, census of 1920, 137,634; U. S. census of 1930, 168,234.
*Note.*—Street impt. and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation.

**GRANT, Perkins County, Neb.**—*BOND SALE.*—A $50,000 issue of 4½% semi-annual sewer bonds is reported to have been purchased by Heath, Schlessman & Co., of Denver, paying a premium of $580, equal to 101.16.

**GUTHRIE, Logan County, Okla.**—*BOND SALE.*—The two issues of bonds aggregating $270,000, offered for sale on July 15—V. 131, p. 307—were reported to have been purchased by C. Edgar Honnold of Oklahoma City as follows:
$225,000 gas plant bonds, divided as follows: $50,000, as 4½s, due in 1933, and $175,000 as 4¾s, due as follows: $50,000, 1934 to 1936 and $25,000 in 1937.
45,000 fire station bonds, due as follows: $2,500 from 1933 to 1935 as 4½s, $2,500, 1936 to 1947 as 5s, and $2,500, 1948 to 1950 as 4¾s.

**HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.**—*OFFERING DETAILS.*—In connection with the offering scheduled for Nov. 10 of the $923,000 issue of coupon navigation bonds—V. 131, p.2566—we are now informed that the issue is dated Nov. 10 1930. Denom. $1,000. Due in substantially equal amounts serially over 30 years, being the remainder of the original voted issue of $2,923,000. Int. rate to be determined by bids and paid semi-annually. Prin. and int. payable at the County Treasurer's office, or the Chase National Bank in New York. The approving opinion of the State's Attorney General and Thomson, Wood & Hoffman of New York will be furnished. Issued pursuant to Article 3, Section 52, Constitution and Title 128, R. S. 1925, Chapter 9.

*Official Financial Statement.*

The following list of bonds constitutes all the outstanding issues of bonds, exclusive of this issue, affecting Harris County Houston Ship Channel Navigation District, as of date Oct. 15 1930.

| *Date of Issue.* | *Amount of Issue.* | *Rate of Interest.* | *Maturities.* | *Outstanding.* | *Cash.* | *Securities.* |
|---|---|---|---|---|---|---|
| June 1 1911 | $1,250,000 | 4½% | Serial | $751,500 | $225,592.91 | $8,000 |
| Mar. 1 1914 | 250,000 | 5% | 40 | 250,000 | 9,441.08 | 93,000 |
| Aug. 1 1919 | 1,500,000 | 5% | Serial | 946,000 | 5,360.31 | |
| April 15 1923 | 4,000,000 | 5% | Serial | 3,082,000 | 25,554.93 | |
| Sept. 15 1924 | 500,000 | 4½% | Serial | 397,000 | 1,327.85 | |
| Feb. 1 1927 | 250,000 | 5% | Serial | 235,000 | 5,200.86 | |
| Feb. 1 1927 | 1,250,000 | 4½% | Serial | 1,112,000 | | |
| April 10 1930 | 2,000,000 | 5% | Serial | 2,000,000 | 1,462.79 | |
| | $11,000,000 | | | $8,773,500 | $273,940.73 | $101,000 |

Assessed valuation: 1930, $336,375,637. True valuation: Estimated, $650,000,000.
Legal debt limit: 10% real property valuation.
Population: 1920, 186,673; 1930, 356,078.
Tax levy: Appropriate taxes will be levied by order when bonds are issued and sold.
Tax rate: Total for district .232 per $100 valuation.
Debts: All debts are given above. There are no floating or water debts.

**HASTINGS, Adams County, Neb.**—*BONDS CALLED.*—The following bonds have been called for payment as of Nov. 1, to be presented at the office of the United States National Co. in Denver:
$50,000 4½% intersection paving bonds. Dated March 1 1916.
30,000 4¾% intersection paving bonds. Dated Feb. 1 1925.
51,000 5% refunding district paving bonds. Dated May 1 1925.
8,000 5% Paving District No. 96 bonds. Dated Feb. 1 1925.
9,000 5¾% Paving District No. 130 bonds. Dated Feb. 1 1927.

**HALEYVILLE, Winston County, Ala.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Nov. 17, by J. R. Dozier, City Clerk, for the purchase of a $44,000 issue of 6% semi-annual sanitary sewer, series A bonds. Due on Dec. 1, as follows: $4,000, 1931 to 1936, and $5,000, 1937 to 1940, all incl. A $500 certified check must accompany the bid.

**HOULTON, Aroostook County, Me.**—*BOND SALE.*—The $45,000 4¼% coupon refunding and bridge bonds offered on Oct. 24—V. 131, p. 2567—were awarded to the Eastern Trust & Banking Co., of Bangor, at 101.08, a basis of about 4.05%. Dated Nov. 1 1930. Due $5,000 on Nov. 1 from 1932 to 1940, incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Eastern Trust & Banking Co. (purchaser) | 101.08 |
| E. H. Rollins & Sons | 100.667 |
| Fidelity Corp | 100.559 |
| Merrill Securities Corp | 100.391 |
| National City Co | 100.295 |
| H. M. Payson & Co. (Portland) | 100.125 |
| Timberlake, Estes & Co | 100.003 |
| Harris, Forbes & Co | 99.69 |
| Arthur Perry & Co | 99.533 |

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*BOND OFFERING.*—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on Nov. 3, for the purchase of $2,900 4½% Honey Creek Township highway improvement bonds. Dated Nov. 1 1930. Denom. $145. Due semi-annually as follows: $145 on July 15 1931; $145 on Jan. and July 15 from 1932 to 1940, incl., and $145 on Jan. 15 1941.

**HUBBARD, Trumbull County, Ohio.**—*BOND ELECTION.*—One of the questions to be decided on at the general election to be held on Nov. 4, deals with the proposed sale of $55,000 in bonds to finance the construction of a sanitary sewage disposal plant. Maturity of issue has been set at 15 years.

**INDIANAPOLIS, Marion County, Ind.**—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on Nov. 6, for the purchase of $11,000 4% street improvement bonds, second issue, 1930. Dated Sept. 2 1930. Denom. $500. Due $1,000 on July 1 from 1932 to 1942, incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer and according to the offering notice shall constitute an obligation of the City. A certified check for 2½% of the total amount of the issue must accompany each proposal.

**IOWA, State of (P. O. Des Moines).**—*WARRANT SALE.*—The $400,000 issue of 4% anticipatory warrants offered for sale on Oct. 24—V. 131, p. 2411—was awarded at par to various subscribers. Due on or before April 1 1931.

**IRONDEQUOIT (P. O. Rochester, Beachwood Station), Monroe County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $38,500 offered on Oct. 28—V. 131, p. 2727—were awarded as 6s to Edmund Seymour & Co. of New York at 100.079, a basis of about 5.99%:
$30,000 sewer bonds. Due on Oct. 1 as follows: $1,000 from 1931 to 1942 incl. and $1,500 from 1943 to 1954 incl.
8,500 water bonds. Due on Oct. 1 as follows: $500 in 1931 and $1,000 from 1932 to 1939 incl.
Each issue is dated Oct. 1 1930.

**ISPHEMING SCHOOL DISTRICT NO. 1 (P. O. Ispheming), Marquette County, Mich.**—*BONDS VOTED.*—At a special election held on Oct. 24 no opposition was shown to the porposed $175,000 school building bond issue, the total of 73 ballots cast having been in favor of the measure. No date of sale of the issue has been set, although the bonds will bear int. at 5% and mature annually as follows: $8,500 from 1931 to 1950 incl. and $5,000 in 1951.

**JAMESTOWN, Chautaugua County, N. Y.**—*PROPOSED BOND ELECTION.*—The Board of Education plans to call a special election for Dec. 5, on which date a proposed $1,200,000 school building construction bond issue will be considered by the voters.

**JASPER COUNTY (P. O. Rensselaer) Ind.**—*BOND SALE.*—The $14,200 4½% coupon Hanging Grove Township highway improvment bonds offered om Oct. 28—V. 131, p. 2567—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $357.90, equal to 102.52, a basis of about 3.99%. Dated Oct. 15 1930. Due $710 on July 15 1932; $710 on Jan. and July 15 from 1933 to 1941 incl., and $710 on Jan. 15 1942. Bids for the issue were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Inland Investment Co. (purchaser) | $357.90 |
| Fletcher Savings & Trust Co., Indianapolis | 346.00 |
| Fletcher American Co., Indianapolis | 326.60 |
| Campbell & Co., Indianapolis | 313.00 |
| Pfaff Hughel, Indianapolis | 356.00 |

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*BOND SALE NOT CONSUMMATED.—ISSUE RE-OFFERED.*—The award on Aug. 26 of $169,508.09 impt. bonds as 4¼s to Braun, Bosworth & Co. of Toledo at 100.15, a basis of about 4.23%—V. 131, p. 1594—apparently was not consummated, as the issue is now being re-offered for award at 12 m. on Nov. 18. Sealed bids should be addressed to E. B. Lockwood, Secretary of Board of County Commissioners. Rate of int. specified in offering notice is 5%. Bonds are dated Nov. 15 1930. Due on Nov. 15 as follows: $8,000 from 1932 to 1942 incl.; $9,000 from 1943 to 1950 incl. and $9,508.09 in 1951. Prin. and semi-ann. int. (M. & N.) are payable at the County Treasurer's office. A certified check for 1% of the amount bid, payable to the order of the Board of County Commissioners, must accompany each proposal.

**JUNCTION SCHOOL DISTRICT (P. O. Junction), Kimble County, Tex.**—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on Oct. 14—V. 131, p. 2567—was awarded at par on Oct. 23 to the Security Trust Co. of Austin.

**KAUKAUNA, Outagamie County, Wis.**—*BONDS AUTHORIZED.*—The City Council has recently authorized the Common Council to pass upon the issuance of $40,000 in 4½% coupon semi-ann. bridge bonds at the general election on Nov. 4. Denom. $1,000. Dated Nov. 1 1930. Due from May 1 1938 to 1940 incl.

**KAY COUNTY SCHOOL DISTRICT NO. 90 (P. O. Newkirk), Okla.**—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on June 4—V. 130, p. 4100—is reported to have been purchased by Calvert & Canfield of Oklahoma City, as follows: $8,500 as 4¼s, due $1,000 1933 to 1940 and $500 in 1941; $1,500 as 5s, due $500 in 1941 and $1,000 in 1942.

**KEANSBURG, Monmouth County, N. J.**—*BOND SALE.*—The $58,000 coupon or registered general impt. bonds for which no bids were received on July 15—V. 131, p. 511—are reported to have subsequently been sold as 6s to C. A. Preim & Co. of New York, at par plus a premium of $300, equal to 100.51, a basis of about 5.92%. Dated July 1 1930. Due on July 1 as follows: $3,000 in 1931 and 1932 and $4,000 from 1933 to 1945 incl.

**KING COUNTY (P. O. Seattle), Wash.**—*BOND SALE.*—The $1,250,000 issue of hospital bonds offered for sale on Oct. 28—V. 131, p. 2256—was jointly purchased by M. M. Freeman & Co., Inc., and the Seattle Co. of Seattle as 4¼s, at a price of 100.08, a basis of about 4.24%. Due as follows: $44,000, 1932; $46,000, 1933; $48,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937; $57,000, 1938; $59,000, 1939; $61,000, 1940; $64,000, 1941; $67,000, 1942; $70,000, 1943; $73,000, 1944; $76,000, 1945; $79,000, 1946; $82,000, 1947; $86,000, 1948; $89,000, 1949 and $93,000 in 1950. A group headed by Harris, Forbes & Co. bid 100.06 on 4¼s and the Continental Illinois Co. syndicate bid 101.32 for the bonds as 4½s.

**LAFOURCHE PARISH SCHOOL DISTRICT NO. 9 (P. O. Thibodaux), La.**—*PRICE PAID.*—The $50,000 issue of semi-ann. school bonds that was purchased by Caldwell & Co. of Nashville as 6s—V. 131, p. 2727—was awarded for a premium of $100, equal to 100.20, a basis of about 5.98%. Due from 1931 to 1955 incl. Legality of bonds approved by Chapman & Cutler of Chicago.

**LAKEFIELD, Jackson County, Minn.**—*CERTIFICATE SALE POSTPONED.*—The sale of the $50,000 issue of not to exceed 5½% semi-ann. certificates of indebtedness, previously scheduled for Oct. 24—V. 131, p. 2727—has been postponed until 8 p. m. on Oct. 29. Dated Nov. 1 1930.

**LAKEVILLE RURAL SCHOOL DISTRICT, Holmes County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will decide the fate of a proposed $36,000 school building bond ssue. Maturity of issue has been set at 18 years.

**LANCASTER, Garrard County, Ky.**—*BOND OFFERING.*—An issue of $1,000 water works bonds will be offered for sale at public auction by Mayor W. F. Champ, at 10 a. m. on Nov. 1.

**LA SALLE COUNTY (P. O. Cotulla), Tex.**—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $150,000 in court house and jail bonds.

**LAVACA COUNTY (P. O. Hallettsville), Tex.**—*BONDS REGISTERED.*—A $50,000 issue of 5% road, series B bonds was registered on Oct. 24 by the State Comptroller. Denom. $1,000. Due serially.

**LEBANON, Wilson County, Tenn.**—*BONDS QUESTIONED.*—We are informed that proceedings have been instituted to prevent the sale of the $200,000 pumping and filtration plant bonds that were recently approved by the voters—V. 131, p. 1927. A court decision is not expected for several weeks.

**LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bronson), Fla.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 5 by T. J. Sheffield, Secretary of the Board of Public Instruction, for the purchase of a $50,000 issue of 6% semi-ann. school bonds. Due on July 1, as follows: $1,500, 1933 to 1939; $2,000, 1940 to 1949; $3,000, 1950 to 1955 and $1,500 in 1956. Legality approved by Caldwell & Raymond of New York. A $500 certified check must accompany the bid.

(This report supplements that given in V. 131, p. 2567.)

**LEXINGTON, Middlesex County, Mass.**—*LIST OF BIDS.*—The following is a list of the bids received on Oct. 21 for the purchase of the $50,000 4% coupon water main bonds which were awarded to the First National Old Colony Corp. of Boston, at 101.63, a basis of about3.66%.—V.131, p. 2727.

| *Bidder—* | *Rate Bid.* |
|---|---|
| First National Old Colony Corp. (purchaser) | 101.63 |
| Harris, Forbes & Co | 101.57 |
| Estabrook & Co | 101.34 |
| Lexington Trust Co. | 101.41 |

**LINCOLN PARK, Wayne County, Mich.**—*LIST OF BIDS.*—The following is a list of the bids received on Oct. 17 for the purchase of the $690,000 coupon school bonds which were awarded as 5¼s to Stranahan, Harris & Co., Inc., of Toledo, at 100.95, a basis of about 5.17%.—V. 131, p. 2727.

| *Bidder.—* | *Int. Rate* | *Rate Bid.* |
|---|---|---|
| Stranahan, Harris & Co., Inc. (purchaser) | 5¼% | 100.95 |
| A. C. Allyn & Co., Chicago | 5¼% | 100.90 |
| Blanchet, Bowman & Wood, Toledo | 5¼% | 100.85 |
| Bumpus & Co., Detroit | 5¼% | 100.50 |
| W. L. Slayton & Co., Toledo | 5½% | 101.90 |
| Roy Albertzart | 5½% | 101.85 |
| Ryan, Sutherland & Co., Toledo | 5½% | 101.55 |
| Prudden & Co., Toledo | 15½% | 100.30 |

**LINCOLN, Lancaster County, Neb.**—*BOND ELECTION POSTPONED.*—It had been planned to submit a proposal to issue $3,000,000 in water supply bonds for thé municipal system to the voters at the general election on Nov. 4 but we are informed that the proposal will not be passed on owing to difficulties that have arisen. It is said that the issue may come up for approval at the city election next May.

**LINCOLN PARISH SCHOOL DISTRICT NO. 7 (P. O. Ruston), La.**—*BOND SALE.*—The $10,000 issue of coupon school building bonds offered for sale on Oct. 21—V. 131, p. 2567— was awarded to Lachlan M. Vass of New Orleans as 6s, for a premium of $36, equal to 100.36, a basis of about 5.93%. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1943 incl. There were no others bids received.

**LORAIN, Lorain County, Ohio.**—*BOND SALE.*—The $29,601 city's portion street paving bonds offered on Oct. 25—V. 131, p. 2727—were awarded as 4¼s to the Lorain Banking Co. of Lorain at par plus a premium of $415, equal to 102.07, a basis of about 4.13%. The bonds are dated Sept. 15 1930 and mature on Sept. 15 as follows: $3,000 from 1932 to 1940 incl. and $2,601 in 1941.

**LOS ANGELES, Los Angeles County, Calif.**—*BIDDERS.*—The other bids (all on 4¼% bonds) submitted for the purchase of the $737,039.59 issue of funding, series 6 bonds that was purchased by a group headed by the Continental Illinois Co. of Chicago, as 4¼s at 101.12, a basis of about 4.10%—V. 131, p. 2727—were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| R. H. Moulton & Co., and associates | $6,551 |
| Anglo-London-Paris Co., and associates | 5,602 |
| National City Co. and associates | 2,520 |
| Halsey, Stuart & Co. and associates | 738 |
| Dean Witter & Co. and associates | 159 |

**LOUISIANA, State of (P. O. Baton Rouge).**—*BOND REPORT.*—We are informed that tentative arrangements are now being made by the State Highway Commission for the issuance of from $15,000,000 to $20,000,000 of the road bonds which are up for approval at the November election.

**LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Marietta), Okla.**—*BOND SALE.*—A $10,000 issue of school bonds is reported to have been purchased by R. J. Edwards, Inc. of Oklahoma City as follows: $5,400, as 5½s, due $600 on July 1 from 1934 to 1942 incl., and $4,600 as 5¼s, due on July 1 as follows: $600, 1943 to 1949 and $400 in 1950.

**LYONS SCHOOL DISTRICT (P. O. Lyons), Burt County, Neb.**—*BOND SALE.*—The $55,000 issue of 4¼% school bonds is reported to have been purchased by the Omaha National Co. of Omaha, at par.

**McCOOK SCHOOL DISTRICT (P. O. McCook), Redwillow County, Neb.**—*ADDITIONAL DETAILS.*—The $75,000 issue of school bonds that was purchased by the U. S. National Co., of Omaha—V. 131, p. 2727—bears interest at 4½%, and was sold for a premium of $425, equal to 100.56, a basis of about 4.43%. Due in 1950 and optional after 10 years.

**McCURTAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Idabel), Okla.**—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Oct. 28 by J. L. Brummett, District Clerk, for the purchase of a $7,000 issue of school bonds. Due $500 from 1935 to 1948 incl.

**MAHONING COUNTY (P. O. Youngstown), Ohio.**—*BOND SALE.*—The following issues of bonds aggregating $134,585 offered on Oct. 28—V. 131, p. 2412—were awarded as 4¼s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $417, equal to 100.30, a basis of about 4.18%.

$53,210 road impt. bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $5,210 in 1931; $5,000 in 1932 and 1933; $6,000 in 1934; $5,000 in 1935 and 1936; $6,000 in 1937; $5,000 in 1938 and 1939 and $6,000 in 1940.

41,200 road impt. bonds. Dated Feb. 1 1930. Due on Oct. 1 as follows: $4,200 in 1931; $4,000 from 1932 to 1938 incl.; $5,000 in 1939 and $4,000 in 1940.

21,350 road impt. bonds. Dated Oct. 1 1930. Due as follows: $4,350 in 1932; $4,000 in 1933 and 1934; $5,000 in 1935 and $4,000 in 1936.

11,025 road impt. bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $2,025 in 1931; $2,000 from 1932 to 1934 incl. $3,000 in 1935.

7,800 road impt. bonds. Dated Oct. 1 1930. Due $780 on Oct. 1 from 1931 to 1940 incl.

**MALVERNE, Nassau County, N. Y.**—*BOND OFFERING.*—Albert J. Brown, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of $20,000 not to exceed 6% int. coupon or registered land purchase bonds. Dated Nov. 1 1930. Denom. $1,000. Due $5,000 on Nov. 1 from 1932 to 1935 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Bank of Malverne, in Malverne. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the succ. sful bidder.

**MANCHESTER UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Manchester), Ontario County, N. Y.**—*BOND SALE.*—The $180,000 coupon or registered school bonds offered on Oct. 27—V. 131, p 2568—were awarded to Batchelder & Co. of New York, at 100.10, an interest cost basis of about 4.39%, for $81,000 bonds as 4¾s, maturing 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., and $6,000 in 1956, and $99,000 bonds as 4¼s, maturing on Nov. 1 as follows: $6,000 from 1957 to 1960 incl.; $7,000 from 1961 to 1965 incl., and $8,000 from 1966 to 1970 incl.

The following is a list of the bids submitted for the issue:

The following is a list of the bids submitted for the issue:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Batchelder & Co., N. Y. (purchasers) | $99,000 bonds at 4.25%<br>81,000 bonds at 4.75% | 100.10 |
| Sage, Wolcott & Steele, Rochester | 4.75% | 100.263 |
| Union Trust Co., Rochester | 4.60% | 101.097 |
| Wayne County Trust Co., Palmyra | 4.70% | 100.63 |
| Dewey, Bacon & Co., New York | 4.60% | 100.68 |
| George B. Gibbons & Co., Inc., New York | 4.70% | 100.447 |
| A. C. Allyn & Co., New York | 4.75% | 100.56 |

**MANGUM, Greer County, Okla.**—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. on Oct. 28 by W. C. Roberts, City Clerk, for the purchase of an issue of $108,000 water bonds. Due as follows: $7,000, 1935 to 1948, and $10,000 in 1949.

(These bonds were approved at a recent election.—V. 131, p. 2727.)

**MANSFIELD CITY SCHOOL DISTRICT, Richland County, Ohio.**—*BOND ELECTION.*—The question of the advisability of bonding the district for $500,000, the proceeds of which would be used for school building construction and equipment purposes, will be decided by the voters at the general election to be held on Nov. 4. Maturity of issue has been set at 20 years.

**MARION, Marion County, Ohio.**—*BOND OFFERING.*—J. L. Landes, City Auditor, is reported to be receiving sealed bids until 12 m. on Nov. 10 for the purchase of four issues of 5¼% city's portion and special assessment improvement bonds aggregating $65,544.90. The bonds are dated Sept. 1 1930 and mature semi-annually on March and Sept. 1 from 1932 to 1940 inclusive. On Sept. 25 the City sold four issues of similar purpose bonds aggregating $68,670.51 as 4½s to the Guardian Trust Co., of Cleveland, at 100.81, a basis of about 4.29%.—V. 131, p. 2412.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on Nov. 14 for the purchase of $2,500 4½% Charles Bullman et al., Warren Township road improvement bonds. Dated Nov. 1 1930. Denom. $125. Due semi-annually as follows: $125 on July 15 1932; $125 on Jan. and July 15 from 1933 to 1941 inclus., and $125 on Jan. 15 1942.

**MARSHALL COUNTY SEPARATE ROAD DISTRICT (P. O. Holly Springs), Miss.**—*BOND ELECTION.*—We are informed that at the general election to be held Nov. 4, the voters will be called upon to ballot on a proposed $35,000 road bond issue.

**MARSHALL TOWNSHIP RURAL SCHOOL DISTRICT, Highland County, Ohio.**—*BOND ELECTION.*—At the general election to take place on Nov. 4 the voters will decide the date of a proposed $18,000 school building bond issue. Maturity of bonds has been set at 18 years.

**MASON CITY, Cerro Gordo County, Iowa.**—*BOND SALE.*—The $50,000 issue of coupon water works refunding bonds offered for sale on Oct. 27—V. 131, p. 2568—was awarded to the First National Bank of Mason City, as 4¼s (J. & D.), for a premium of $160, equal to 100.32, a basis of about 4.19%. Denom. $1,000. Dated Dec. 1 1930. Due from 1932 to 1939, incl.

**MEDINA, Medina County, Ohio.**—*BOND OFFERING.*—C. D. Rickard, Village Clerk, will receive sealed bids until 12 m. on Nov. 11 for the purchase of $10,512 5½% special assessment street impt. bonds. Dated Oct. 1 1930. One bond for $512, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1931 to 1936 incl.; $1,500 in 1937 and 1938, and $1,512 in 1939. Interest is payable semi-ann. in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

**MENARD COUNTY (P. O. Menard), Tex.**—*INTEREST RATE.*—The $80,000 issue of court house and jail bonds that was purchased by J. E. W. Thomas & Co. of Dallas—V. 131, p. 2728—bears interest at 5%.

**MENARD COUNTY (P. O. Menard), Tex.**—*BONDS VOTED.*—We are now informed that the $80,000 issue of 5% court house and jail bonds recently reported sold—V. 131, p. 2728—has been voted by a count of 272 "for" to 256 "against."

**MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes), Hidalgol County, Tex.**—*BOND SALE*—Fred E. Johnson, Secretay of the School Board, reports that the Board recently disposed of $200,000 of the $250,000 issue of 5% school bonds unsuccessfully offered on May 27—V. 130, p. 3925—to an undisclosed purchaser at a price of 96.60. The original issue matured from 1931 to 1970 inclusive.

**MERCER COUNTY (P. O. Celina), Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 one of the questions to be voted on deals with the proposed issuance of $15,000 water works system bonds. Maturity of issue has been set at 15 years.

**MIDDLETOWN, Middlesex County, Conn.**—*PRICE PAID.*—The price paid for the $445,000 4% coupon or registered refunding bonds recently purchased by the First National Old Colony Corp. of Boston—V. 131, p. 2728—was par. The bonds are dated July 1 1930 and mature on July 1 from 1931 to 1953 incl.

**MIDLAND, Midland County, Mich.**—*BOND OFFERING.*—Anna E. Coons, City Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on Nov. 10 for the purchase of $20,000 water extension bonds, which are the remainder of an authorized issue of $60,000, approved by a vote of 631 to 184. Bonds will be dated Nov. 15 1930. Rate of interest to be suggested in proposal. Due on May 15 as follows: $1,000 from 1932 to 1941 incl., and $2,000 from 1942 to 1946 incl. Interest is payable semi-annually on May and Nov. 15. A certified check for $200 must accompany each proposal.

**MILLERSBURG, Dauphin County, Pa.**—*BOND SALE.*—Following the failure to receive a bid for the bonds at public offering, B. G. Walter, Borough Secretary, informs us that an issue of $4,700 4½% coupon improvement bonds was then sold to a group of local investors at a price of par. Due on Oct. 1 as follows: $200 from 1931 to 1947 incl.; $300 in 1948 and 1949, and $700 in 1950.

**MILTON TOWNSHIP, Ashland County, Ohio.**—*BONDS OFFERED.*—Grace Whitmore, Township Clerk, received sealed bids until 8 p. m. on Oct. 30 for the purchase of $1,140 5% bonds. Dated Oct. 1 1930. Denom. $190. Due $190 on April and Oct. 1 from 1931 to 1933 incl. Int. is payable semi-annually.

**MINNEAPOLIS, Hennepin County, Minn.**—*LIST OF BIDS.*—The following other bids were received for the purchase of the two issues of coupon bonds aggregating $169,250, that were sold to the First Securities Corp. of Minneapolis, as 4¼s, at 100.871, a basis of about 4.07%—V. 131, p. 2728:

| *Bidders—* | *Premium.* |
|---|---|
| Wells-Dickey Co. and P. J. Kalman Co | $1,435 |
| First Detroit Co | 1,473 |
| Bancnorthwest Co | 1,425 |

**MOORE COUNTY (P. O. Dumas), Tex.**—*BONDS REGISTERED.*—The State Comptroller registered on Oct. 23 a $60,000 issue of 5% serial court house and jail bonds. Denom. $1,000.

**MT. HERMON-SUNNY HILL SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.**—*BOND SALE.*—The $15,000 issue of 5½% registered school building bonds offered for sale on Oct. 20—V. 131, p. 2568—was purchased by the Washington Bank & Trust Co. of Franklinton, at par. Denom. $100. Dated July 1 1930. Due in from 1 to 20 years. Int. payable on Jan. and July 1.

**MOUNT PLEASANT VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.**—*BOND ELECTION.*—At the general election to take place on Nov. 4 the voters will decide the fate of a proposed $46,000 bond issue, the proceeds of which would be used to finance the construction of an addition to the present school structure. Maturity of issue has been set at 23 years.

**MULTNOMAH COUNTY (P. O. Portland) Ore.**—*BOND OFFERING.*—Sealed bids will be received until noon (Pacific time) on Nov. 26, by A. A. Bailey, County Clerk, for the purchase of an issue of $1,000,000 St. Johns Bridge bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Dec. 15 1930. Due $40,000 from Dec. 15 1936 to 1960, incl. Prin. and int. payable in gold coin at the fiscal agency of the State in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Unconditional bids only will be considered. No bids for less than par and accrued interest will be considered, and all bids must be submitted on forms furnished by the County Clerk. These bonds were authorized by an Act of the State Legislature. A certified check for 5% of the bid, payable to the County Clerk, is required.

**NACOGDOCHES, Nacogdoches County, Tex.**—*PRICE PAID.*—The $50,000 issue of 5% semi-ann. street impt. bonds that was disposed of to the T. L. James Construction Co. of Ruston.—V. 131, p. 2099—was awarded at par.

**NEWBURGH, Orange County, N. Y.**—*BOND OFFERING.*—W. J. McKay, City Manager, will receive sealed bids until 2 p. m. on Nov. 10 for the purchase of $132,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$88,000 incinerator bonds.
31,000 street improvement bonds.
13,000 fire department equipment bonds.

Each issue is dated Nov. 1 1930. Denom. $1,000. Total offering matures on Nov. 1 as follows: $5,000 from 1931 to 1956 incl., and $2,000 in 1957. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Highland Quassaick National Bank & Trust Co., Newburgh, and at the office of the City Treasurer; semi-ann. interest is payable at the bank and the principal is payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

**NEWTON, Harvey County, Kan.**—*BOND SALE POSTPONED.*—We are now informed that the sale of the $70,000 issue of 4½% semi-ann. internal impt. bonds scheduled for Oct. 28—V. 131, p. 2728—has been postponed until Nov. 5. Due $7,000 from Aug. 1 1931 to 1940 incl. (There is no change in the bonds to be offered.)

**NEWTON TOWNSHIP RURAL SCHOOL DISTRICT, Muskingum County, Ohio.**—*BOND ELECTION.*—One of the questions to be considered by the voters at the general election to take place on Nov. 4 deals with the proposed issuance of $75,000 in bonds for school building construction and equipment purposes. Maturity of issue has been set at 20 years.

**NEW YORK, N. Y.**—*FINANCIAL STATEMENT.*—The financial statement below has been prepared in connection with the re-offering of the $50,000,000 4% corporate stock which was awarded on Oct. 21 to a syndicate headed by the Chase Securities Corp., New York.—V. 131, p. 2729.

*Financial Statement (As Officially Reported Oct. 10 1930).*

| | | |
|---|---|---|
| Assessed valuation of taxable realty, 1930 | | *$18,203,548,272 |
| Gross funded debt, including this issue | | 2,105,609,054 |
| Less sinking fund holdings | $427,970,626 | |
| Net funded debt | | 1,677,638,428 |
| From which should be deducted water, self-sustaining and exempted debt as follows: | | |
| Rapid Transit | $51,013,725 | |
| Docks | 69,943,054 | |
| Water supply | 325,531,328 | |
| | $446,488,107 | |
| Less amount of sinking funds for above issues | 96,881,125 | |
| | | 349,606,982 |
| | | $1,328,031,446 |

Population: 1920 United States census, 5,620,048; 1930 United States census, 6,959,195.

* In addition to real estate which is fully taxable there is also $914,920,340 of residential property which is exempt from taxation for local purposes (under emergency housing laws of 1921) which will become fully taxable from and after Jan. 1 1932.

**NEW YORK, State of (P. O. Albany).**—*SHORT TERM FINANCING.*—State Comptroller Morris S. Tremaine announced during the past week that negotiations had been completed with three New York City banks for a loan of $7,000,000 at 2% interest, payable in 4 months. The institutions and the amount each contributed to the loan are as follows: Empire Trust Co., $2,500,000; National City Bank, $2,500,000, and the Chase National Bank, $2,000,000. Referring to the exceedingly low rate at which the State was able to borrow and the purpose of the loan, the "Journal of Commerce" of Oct. 30 said:

"According to the records of the Comptroller's office, this is the lowest rate at which the State has ever been able to borrow any money and is no doubt a reflection of the high credit rating of the State and the efficient way in which the State's finances have been managed during the present administration.

"The State is authorized to sell some $27,000,000 of bonds for grade crossing eliminations, general State improvements, institutional buildings and parks, but as all of this money is not needed at the present time the Comptroller feels it is more economical to borrow smaller amounts at very low rates of interest to carry on the work in this way rather than sell the entire bond issue now and leave the money remaining on deposit in banks until t is needed."

**NICHOLS HILLS, Okla.**—*BOND SALE.*—We are now informed that the four issues of bonds aggregating $575,000, offered for sale on June 3—V. 130, p. 3925—were purchased by C. Edgar Honnold, of Oklahoma City, as 6s. The issues are as follows $125,000 storm sewer; $150,000 sanitary sewer; $250,000 water works, and $50,000 park bonds.

**NOBLE COUNTY (P. O. Albion), Ind.**—*BOND SALE.*—The $4,000 5% coupon Sparta Township road improvement bonds offered on Oct. 28—V. 131, p. 2569—were awarded to the Fletcher American Co., of Indianapolis at par plus a premium of $296.80, equal to 107.42, a basis of about 4.11%. Dated Oct. 15 1930. Due $100 on July 15 1932; $100 on Jan. and July 15 from 1933 to 1951 incl., and $100 on Jan. 15 1952. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Premium.* |
|---|---|
| Fletcher American Co. (purchaser) | $296.80 |
| Inland Investment Co., Indianapolis | 252.00 |
| Fletcher Savings & Trust Co., Indianapolis | 253.00 |

**NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.**—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, are reported to have purchased on Oct. 23 an issue of $60,000 4½% town hall bonds at par plus a premium of $126, equal to 100.21, a basis of about 4.48%. Dated Nov. 1 1930. Due $1,500 on Nov. 1 from 1931 to 1970 incl.

**NUTLEY, Essex County, N. J.**—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $764,000 offered on Oct. 28—V. 131, p. 2569—were awarded to a syndicate composed of M. M. Freeman & Co., Inc., and B. J. Van Ingen & Co., both of New York, also J. S. Rippel & Co. of Newark, which bid for "all or none" of the bonds as follows:

$280,000 general impt. bonds sold as 4½s, at par plus a premium of $111.11, equal to 100.039, a basis of about 4.49%. Due on Nov. 1 as follows: $8,000 from 1931 to 1956 incl. and $9,000 from 1957 to 1964 incl.
275,000 temporary loan bonds sold as 4½s, at a price of par. Due on Nov. 1 1931.
209,000 assessment bonds sold as 4¾s, at a price of par. 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 successful bidders are re-offering the 4¾% bonds for public investment priced to yield 3.50%, and the 4½% bonds priced to yield from 3.50 to 4.35%, according to maturity.

**OAK HILL, Jackson County, Ohio.**—*BOND OFFERING.*—Edmund Schwinke, Village Clerk, will receive sealed bids until 12 m. on Nov. 15, for the purchase of $8,000 5% fire department bonds. Dated Oct. 1 1930. Denom. $400. Due $400 on April and Oct. 1 from 1932 to 1941, incl. Interest is payable semi-annually in April and Oct. 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 ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**OAKWOOD, Paulding County, Ohio.**—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 17 for the purchase of $12,275.66 6% village's portion sewer bonds. Dated Sept. 1 1930. One bond for $275.66, others for $500. Due on Sept. 1 as follows: $275.66 in 1932, and $500 from 1933 to 1956 inclusive. Interest is payable semi-annually in March and Sept. 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 ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The village will furnish the approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds.

**OAKWOOD (P. O. Dayton), Montgomery County, Ohio.**—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. on Nov. 14 for the purchase of $4,833.44 6% storm water sewer bonds. Dated Nov. 1 1930. One bond for $333.44, others for $500. Due on Nov. 1 as follows $333.44 in 1932, and $500 and 1933 to 1941, incl. Interest is payable semi-annually in May and Nov. 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 ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder.

**OKOLONA SPECIAL SCHOOL DISTRICT (P. O. Okolona), Clark County, Ark.**—*BOND DETAILS.*—The $35,000 issue of 6% semi-annual school bonds that was purchased by M. W. Elkins & Co., of Little Rock—V. 131, p. 1929—was awarded at par and matures in 1933.

**OLNEY SPRINGS, Crowley County, Colo.**—*BOND SALE.*—We are informed that a $70,000 issue of 4½% water refunding bonds has recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

**ORANGE, Orange County, Va.**—*BOND SALE.*—We are now informed that the two issues of 5% coupon semi-annual bonds aggregating $150,000, offered for sale on Sept. 15 without success—V. 131, p. 1919—have since been purchased at par by the Citizens National Bank, of Orange. The issues are divided as follows $75,000 sewer and $75,000 water bonds. Dated July 1 1930. Due on July 1 1960 and optional on July 1 1940.

**OREGON, State of (P. O. Salem).**—*BOND SALE.*—The $1,500,000 issue of 4¼% semi-annual highway bonds offered for sale on Oct. 30—V. 131, p. 2413—was awarded to a syndicate composed of the First National Bank, the First Detroit Co., Inc., and Eldredge & Co., all of New York, Dean Witter & Co., of Portland, and the Wells-Dickey Co., of Minneapolis, at a price of 101.859, a basis of about 4.08%. Dated Nov. 1 1930. Due $37,500 on April and Oct. 1 from 1936 to 1955 inclusive.

**OZARK, Franklin County, Ark.**—*BOND SALE.*—A $35,000 issue of 6% street improvement bonds is reported to have been purchased a par by M. W. Elkins & Co., of Little Rock.

**PANOLA COUNTY (P. O. Carthage), Tex.**—*BOND SALE.*—We are now informed that the $333,000 issue of 5% coupon road and refunding bonds that was offered without success in July—V. 131, p. 823—has since been purchased by the J. R. Phillips Co., of Houston. Denom. $1,000. Dated July 14 1930. Due from 1931 to 1970, incl., optional after 20 years. Prin. and int. (A. & O.) payable in New York. Legality to be approved by Chapman & Cutler, of Chicago.

**PARIS, Bourbon County, Ky.**—*BOND ELECTION.*—At the general election on Nov. 4, the voters will be called upon to pass on a proposed issue of $150,000 in bonds to construct an electric light plant.

**PARMA, Cuyahoga County, Ohio.**—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on Nov. 17, for the purchase of the following issues of 6% bonds aggregating $184,400:

$172,000 special assessment improvement bonds. Denom. $1,000. Due on Oct. 1, as follows: $17,000 from 1932 to 1939, incl., and $18,000 in 1940 and 1941.
12,400 special assessment improvement bonds. One bond for $400, others for $1,000. Due on Oct. 1, as follows: $2,400 in 1932; $2,000 in 1933 and 1934, and $3,000 in 1935 and 1936.

Each issue is dated Dec. 1 1930. Interest is payable semi-annually in April and October. Bids will be received for the bonds to bear interest at a rate other than 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the successful bidder.

**PATERSON, Passaic County, N. J.**—*NOTE SALE.*—The Guaranty Co. of New York recently purchased an issue of $1,022,000 notes at 2.30%. Due on Dec. 24 1930.

**PAULS VALLEY, Garvin County, Okla.**—*BOND SALE.*—The $22,000 issue of coupon fire equipment bonds offered for sale on Oct. 20—V. 131, p. 2569—was purchased by the Pauls Valley National Bank, at par as follows: $16,500 as 5s, and $5,500 as 4¾s. Due $1,500 from 1933 to 1946, and $1,000 in 1947. The other bids were as follows:

| *Names of Other Bidders—* | *Price Bid.* | | |
|---|---|---|---|
| R. J. Edwards | 5% | for first | $21,000 |
| | 4¾% | for last | 1,000 |
| C. Edgar Honnold | 4½% | for first | $1,500 |
| | 5% | for last | 20,500 |
| Brown Crumer Investment Co | 5¼% | for entire issue. | |

**PELHAM MANOR, Westchester County, N. Y.**—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of $30,000 series No. 48, coupon or registered, not to exceed 5% interest land and impt. bonds. Dated Dec. 1 1930. Denom. $500. Due annually as follows: $1,000 from 1932 to 1934 incl.; $1,500 from 1935 to 1942 incl.; $1,000 from 1943 to 1950 incl., and $500 from 1951 to 1964 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. are payable at the Chemical Bank & Trust Co., New York. 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 bonds bid for must accompany each proposal. Validity of the bonds will be approved by Caldwell & Raymond of New York.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND SALE.*—The $68,000 coupon or registered school bonds offered on Oct. 28—V. 131, p. 2570—were awarded as 4¾s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $211.11, equal to 100.31, a basis of about 4.69%. Dated Nov. 1 1930. Due on Nov. 1 as follows $5,000 in 1931, and $7,000 from 1932 to 1940, incl. The Raritan Trust Co., of Raritan, the only other bidder, offered par plus a premium of $40.80 for $68,000 bonds as 4¾s.

**PORT HENRY, Essex County, N. Y.**—*BOND SALE.*—The $20,000 5% coupon or registered bonds offered on Oct. 27—V. 131, p. 2414—were awarded to the Citizens National Bank, of Port Henry, at 100.30, a basis of about 4.88%. Dated Nov. 1 1930. Due $2,000 on Nov. 1 from 1931 to 1940, incl.

The following is a list of the bids submitted for the issue:

| *Bidder*— | *Rate Bid* |
|---|---|
| Citizens National Bank (purchaser) | 100.30 |
| Farson, Son & Co., New York | 100.266 |
| A. C. Allyn & Co., New York | 100.01 |

**PORT ISABEL, Cameron County, Tex.**—*BONDS VOTED.*—The various issues of 6% impt. bonds aggregating $301,200, that were voted on at the election held Oct. 20—V. 131, p. 2414—were approved by the voters.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.**—*BOND SALE.*—The $300,000 issue of coupon or registered refunding bonds offered for sale on Oct. 28—V. 131, p. 2570—was purchased by Morris Mather & Co. of Chicago as 6s, paying a premium of $1,000, equal to 100.33, a basis of about 5.97%. Dated Jan. 1 1931. Due on Jan. 1 1950.

**POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tecumseh), Okla.**—*BOND SALE.*—The $6,800 issue of school bonds offered for sale on Sept. 2—V. 131, p. 1596—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: $2,500 as 5⅛s, due $500 from 1933 to 1937, and $4,300 as 5¼s, due as follows: $500 from 1938 to 1944, and $800 in 1945.

**POWELL, Park County, Wyo.**—*BOND REDEMPTION.*- A $61,500 issue of 6% water extension bonds has been called for payment at the office of Causey, Brown & Co. of Denver, int. to cease after Oct. 15 1930. Denom. $500. Dated July 1 1915, optional on July 1 1930. Due on July 1 1945. (The issue refunding these bonds was sold in August—V. 131, p. 1750.)

**PUT-IN-BAY, Ottawa County, Ohio.**—*BOND OFFERING.*—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on Nov. 15 for the purchase of $7,000 5% sewer construction bonds. Dated Nov. 1 1930. Denom. $700. Due $700 on Nov. 1 from 1931 to 1940 incl. Interest is payable semi-annually in May and Nov. A certified check for $500, payable to the order of the Village, must accompany each proposal.

**RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), Rapides Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 3, by Sol B. Pressburg, Secretary of the Board of Commissioners, for the purchase of an issue of $188,000 5% levee, series F-1 bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $8,000, 1931 to 1951, and $20,000 in 1952. Prin. and int. (A. & O.) payable at the office of the State Treasurer. The approving opinion of Caldwell & Raymond of New York, will be furnished. No bids containing a depository clause will be considered. Blank forms, financial statement and other information will be furnished on application to the Secretary, or the above attorneys. A certified check for 2% of the bonds bid for, payable to W. C. Hudson, is required.

**REVERE, Suffolk County, Mass.**—*BOND OFFERING.*—James M. O'Brien, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 7 for the purchase of the following issues of 4% coupon bonds aggregating $50,000:

$35,000 road construction bonds. Due $7,000 on Nov. 1 from 1931 to 1935 inclusive.
15,000 sewer bonds. Due $3,000 on Nov. 1 from 1931 to 1935 inclusive.

Each issue is dated Nov. 1 1930. Denom. $1,000. Prin. and semi-annual interest (May and Nov.) are payable at the First National Bank, of Boston. bonds will be engraved under the supervision of and certified as to genuineness by the afore-mentioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser.

*Financial Statement, Oct. 1 1930.*

| | | |
|---|---|---|
| Net valuation for year 1929 | | $43,007,135.00 |
| Debt limit | | 1,024,792.05 |
| Total gross debt, including these issues | | 2,104,250.00 |
| Exempted debt— | | |
| Water bonds | $284,500.00 | |
| School bonds | 748,974.92 | |
| Sewer bonds | 56,000.00 | |
| Highway bonds | 140,000.00 | |
| Other bonds | 40,000.00 | 1,269,474.92 |
| Net debt | | $834,775.08 |
| Borrowing capacity | | 190,016.97 |

**RHINELANDER, Oneida County, Wis**—*BOND SALE.*—The $60,000 issue of coupon street impt. bonds offered for sale on Oct. 27—V. 131, p. 2730—was purchased by H. M. Byllesby & Co. of Chicago as 4½s, paying a premium of $376.20, equal to 100.627, a basis of about 4.39%. Denom. $1,000. Dated Nov. 1 1930. Due $6,000 from 1932 to 1941 incl. Int. payable Jan. and July.

**RICHLAND, Pulaski County, Mo.**—*BOND SALE.*—A $50,000 issue of water bonds has recently been purchased by Whitaker & Co. of St. Louis.

**RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.**—*MATURITY.*—The $25,000 issue of coupon semi-ann. school building bonds that was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 5¾s, at a price of 100.20—V. 131, p. 2730—is due from Oct. 1 1931 to 1950 incl., giving a basis of about 5.72%.

**RIVER ROUGE, Wayne County, Mich.**—*INTEREST RATE.*—The $183,000 public sewer extension bonds offered on Oct. 20 were awarded to the Guardian Detroit Co. of Detroit, as 4½s (not 4¼s as reported in—V. 131, p. 2730), at a price of 100.57, a basis of about 4.44%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $5,000 from 1932 to 1934 incl.; $8,000 from 1935 to 1937 incl.; $10,000 from 1938 to 1943 incl., and $12,000 from 1944 to 1950 incl.

We also learn that Stranahan, Harris & Co., Inc., of Toledo, were associated with the above-mentioned investment house in the purchase of the issue. The following is a list of the bids submitted:

| *Bidder*— | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Guardian Detroit Co., and Stranahan, Harris & Co., Inc., jointly (purchasers) | 4½% | 100.57 |
| Braun, Bosworth & Co., Toledo, and The First Detroit Co., Detroit, jointly | 4½% | 100.10 |
| Bumpus & Co., Detroit | 4¾% | 100.68 |
| Spitzer, Rorick & Co.,$Toledo | 4¾% | 100.015 |

**ROBBINSDALE, Hennepin County, Minn.**—*BOND OFFERING.*—Sealed bids will be received by Oscar Dahl, Village Recorder, until 8 p. m. on Nov. 7, for the purchase of a $95,000 issue of sewer bonds. Int. rate is not to exceed 6%, payable semi-ann. Denom. $500. Due in from 1 to 10 years. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. A certified check for 2% of the bid is required.

**ROCHESTER, Monroe County, N. Y.**—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2.30 p. m. on Nov. 5 for the purchase of the following issues of notes aggregating $2,060,000:

$1,500,000 general local improvement notes. Due July 7 1931.
200,000 special local improvement notes. Due March 7 1931.
150,000 school construction notes. Due March 7 1931.
150,000 bridge design and construction notes. Due March 7 1931.
45,000 Elmwood Ave. subway notes. Due March 7 1931.
15,000 Winton Road subway notes. Due March 7 1931.

Each issue is dated Nov. 7 1930. Notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Rate of interest, denoms. desired, and to whom notes shall be made payable to be named in proposal. Bearer notes issued upon request.

**ROCKLAND COUNTY (P. O. New City), N. Y.**—*BOND SALE.*—The $100,000 coupon or registered County Welfare Home bonds offered on Oct. 28—V. 131, p. 2730—were awarded as 4s to E. H. Rollins & Sons of New York, at a price of 100.04, a basis of about 3.99%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $12,000 from 1931 to 1934 incl.; $10,000 in 1935 and 1936, and $16,000 in 1937 and 1938.

**ROCKFORD, Mercer County, Ohio.**—*BOND ELECTION.*—At the general election to be held in November one of the questions to be answered by the voters deals with the proposed issuance of $15,000 in bonds for the purpose of providing funds to enlarge the village water works system. Maturity of issue has been set at 15 years.

**ROME, Oneida County, N. Y.**—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 6 for the purchase of the following issues of not to exceed 5% int. coupon or registered bonds aggregating $348,000:

$300,000 sewerage disposal plant bonds. Due $15,000 on Nov. 1 from 1931 to 1950 incl.
48,000 water extension bonds. Due $8,000 on Nov. 1 from 1931 to 1936 incl.

Each issue is dated Nov. 1 1930. Denom. $1,000. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Chase National Bank, New York. A certified check for $7,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

**ROSEBUD COUNTY (P. O. Forsyth), Mont.**—*BOND OFFERING.*—We are informed that sealed bids will be received by Guy W. Gray, Clerk of the Board of County Commissioners, for the purchase of an issue of $160,000 refunding bonds, up to 1 p. m. on Nov. 18.

**ROSEDALE SCHOOL DISTRICT (P. O. Cleveland), Bolivar County, Miss.**—*BOND SALE.*—A $20,000 issue of school building bonds is reported to have been sold to an undisclosed purchaser.

**ST. JAMES PARISH SCHOOL DISTRICT NO. 1 (P. O. Convent), La.**—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Oct. 30 by the Secretary of the School Board, for the purchase of a $300,000 issue of 5% school bonds. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $6,000, 1931; $7,000, 1932 to 1934; $8,000, 1935 to 1937; $9,000, 1938 and 1939; $10,000, 1940 and 1941; $11,000, 1942 and 1943; $12,000, 1944 and 1945; $13,000, 1946; $14,000, 1947 and 1948; $15,000, 1949; $16,000, 1950; $17,000, 1951; $18,000, 1952; $19,000, 1953 and 1954, and $20,000 in 1955. Prin. and int. (J. & D.) payable at the St. James Bank & Trust Co. in Lutcher, or at the Chase National Bank, New York City. The approving opinion of Martin, Woods & Woods of New Orleans, and some other recognized bond attorney will be furnished. A $9,000 certified check, payable to the District, is required.

**SALEM, Marion County, Ore.**—*ERRONEOUS REPORT.*—We are now informed that the voters of this city will not be called upon to ballot on a proposed amendment to the city charter, as reported in .V 131, p. 2570.

**SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.**—*BOND ELECTION.*—Albert Hayes, Clerk of the Board of Education, has served notice of the intention of the district voters to pass on a proposed $385,000 school building construction and equipment bond issue at the general election to take place on Nov. 4. Maturity of issue has been set at 24 years.

**SALT CREEK RURAL SCHOOL DISTRICT, Muskingum County, Ohio.**—*BOND ELECTION.*—The fate of a proposed $30,000 school building bond issue will be decided by the voters at the general election to take place on Nov. 4. Maturity of issue has been set at 20 years.

**SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Parma), Mont.**—*BOND SALE.*—The $4,000 issue of 6% semi-ann. school bonds offered for sale on Oct. 13—V. 131, p. 2414—was purchased at par by the State Board of Land Commissioners. No other bids were received.

**SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.**—*BOND SALE.*—We are informed that the $25,000 issue of school bonds that was offered for sale on July 21—V. 131, p. 515—was purchased by the American National Bank of Sapulpa as 5s. Due from 1933 to 1949 incl.

**SEMINOLE, Seminole County, Okla.**—*BONDS NOT SOLD.*—It is now reported that the $25,000 issue of not to exceed 6% semi-ann. city hall bonds offered on June 3 —V. 130, p. 4104—was not sold. Due from Sept. 1 1933 to 1941, incl.

**SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.**—*BOND OFFERING.*—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 17 for the purchase of $1,096,442.13 4½% coupon school building construction and equipment bonds. Dated Nov. 1 1930 One bond for $442.13, others for $1,000. Due on Oct. 1 as follows: $60,442.13 in 1932; $61,000 from 1933 to 1939 incl.; $60,000 in 1940, and $61,000 from 1941 to to 1949 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the above-mentioned Clerk. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal. These bonds were authorized to be sold by a vote of 5,014 to 2,429 at the Nov. 1928 election. District will furnish the bonds; purchaser to furnish approving opinion. Legislation pertaining to the issue has been prepared by Boyd, Brooks & Wickham, Cleveland.

*Financial Statement.*

| | |
|---|---|
| 1929 valuation | $103,132,150 |
| 1930 valuation (estimated) | 105,000,000 |
| Actual value (estimated) | 175,000,000 |
| Total bonded debt, incl. this issue (no other debt) | $4,539,442.13 |
| Sinking fund balance to-day (approx. $50,000 more not yet turned over by County Auditor, June tax) | 39,948.85 |
| Net debt | 4,499,493.28 |

Population of school district (1920), 1,600; to-day, 22,000. Area, 4,500 acres; average value $9,000 per acre; 1929 tax rate, $2.09.; debt limit 6% statutory.

**SHAWANO COUNTY (P. O. Shawano), Wis.**—*PRICE PAID.*—The two issues of 5% coupon semi-ann. municipal highway bonds that were purchased by A. C. Allyn & Co. of Chicago—V. 131, p. 2730—were awarded for a premium of 10,260, equal to 103.74, a basis of about 4.36%. The issues are as follows:

$138,000 series B bonds. Due on May 1 1937.
136,000 series C bonds. Due on May 1 1938.

**SHERIDAN COUNTY SCHOOL DISTRICT No. 1 (P. O. Big Horn), Wyo.**—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 24 by E. D. Hasbrouck, District Clerk, for the purchase of a $30,000 issue of 5¼% school building bonds. Dated Dec. 1 1930. Due as follows: $500, 1931 to 1935; $1,000, 1936 to 1945; $1,500, 1946 to 1950 and $2,000 from 1951 to 1955, all incl. A certified check for 10% must accompany the bid.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Big Horn), Wyo.**—*BOND OFFERING.*—Sealed bids will be received by E. D. Hasbrouck, District Clerk, until Nov. 13, for the purchase of a $30,000 issue of school bonds. Int. rate is not to exceed 5¼%, payable semi-annually. Dated Dec. 1 1930. Due $500 from 1931 to 1935; $1,000, 1936 to 1945; $1,500, 1946 to 1950 and $2,000, 1951 to 1955, all incl. Prin. and int. payable at the County Treasurer's office, or at some bank in N. Y. City. A certified check for 10% must accompany the bid.

(A similar issue of bonds was recently reported sold—V. 131, p. 2730.)

**SHERWOOD, Defiance County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 one of the questions to be decided by the voters deals with the proposed issuance of $16,500 in bonds to finance the construction of a village water works system. Maturity of issue has been set at 20 years.

**SIOUX CITY, Woodbury County, Iowa.**—*BOND SALE.*—The two issues of coupon bonds aggregating $100,000, offered for sale on Oct. 29—V. 131, p. 2730—were purchased by the Live Stock National Bank, of Sioux City, paying a premium of $426, equal to 100.426, a basis of about 4.09%, on the bonds divided as follows:

$50,000 4¼% sewer bonds. Due from Nov. 1 1935 to 1946, inclusive.
50,000 4% bridge bonds. Due from Nov. 1 1935 to 1946, inclusive.

**SOMERSET SCHOOL DISTRICT, Somerset County, Pa.**—*BOND OFFERING.*—Jacob J. Walker, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of $100,000 4¼% coupon school bonds. Dated Nov. 1 1930. Denom. $1,000. Due $10,000 on Nov. 1 from 1932 to 1941 incl. Int. is payable semi-annually. A certified check for 2% of the amount bid for payable to the order of the Treasurer, must accompany each proposal. Sale of the bonds has been approved by the Department of Internal Affairs of Pennsylvania.

**SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.**—*BOND SALE.*—The $90,000 4% coupon construction bonds offered on Oct. 29—V. 131, p. 2730—were awarded to Harris, Forbes

& Co. of Boston, at a price of 101.90, a basis of about 3.75%. Dated Nov. 15 1930. Due $5,000 on Nov. 15 from 1931 to 1948 incl. Bids for the issue were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Harris, Forbes & Co. (purchaser) | 101.90 |
| Merchants National Bank, Salem | 101.894 |
| Naumkeag Trust Co., Salem | 101.00 |
| R. L. Day & Co., Boston | 100.939 |

**SOUTHGATE SCHOOL DISTRICT (P. O. Southgate), Ky.**—*BOND SALE.*—A $23,000 issue of school bonds is reported to have been purchased by the Newport National Bank of Newport.

**SOUTH HADLEY, Hampshire County, Mass.**—*BOND SALE.*—The $137,000 4% coupon school bonds offered on Oct. 27—V. 131, p. 2571—were awarded to F. S. Moseley & Co. of Boston, at 102.11, a basis of about 3.74%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $7,000 from 1931 to 1949 incl., and $4,000 in 1950. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Rate Bid.* |
|---|---|
| F. S. Moseley & Co. (purchaser) | 102.11 |
| Estabrook & Co | 102.06 |
| Harris, Forbes & Co | 102.02 |
| R. L. Day & Co | 100.799 |

**SPRINGFIELD, Clark County, Ohio.**—*BOND SALE.*—The $200,000 coupon or registered sewerage disposal plant construction bonds offered on Oct. 30—V. 131, p. 2730—were awarded as 4¼s to Otis & Co. of Cleveland, at par plus a premium of $1,920, equal to 100.96, a basis of about 4.15%. The bonds are dated Sept. 1 1930. Due $8,000 on Sept. 1 from 1932 to 1956 incl.

**SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will decide the fate of a proposed $210,000 school building bond issue, the maturity of which has been set at 24 years.

**STAMFORD (Town of), Fairfield County, Conn.**—*TEMPORARY LOAN.—BOND OFFERING.*—Harold S. Nichols, Town Treasurer, on Oct. 28 awarded a $500,000 temporary loan to the Peoples National Bank of Stamford at 2.36% discount. Dated Oct. 31 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Due on June 2 1931. The notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. The First National Old Colony Corp .of Boston, the only other bidder, offered to discount the loan at 2.54%.

*BOND OFFERING.*—Mr. Nichols will receive sealed bids until 12 m. on Nov. 3 for the purchase of $150,000 4¼% coupon or registered New Town Alms House (1930) bonds. Dated July 1 1930. Denom. $1,000. Due $10,000 on July 1 from 1932 to 1946 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned Trust company. A certified check for $3,000, payable to the order of the Town, must accompany each proposal. The legality of the issue will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

*Financial Statement Oct. 1 1930.*

| | |
|---|---|
| Grand list of the town | $141,259,187.00 |
| Total debt, not including present loan | 4,105,000.00 |
| Sinking funds | 406,664.04 |
| Net debt of town | $3,698,335.96 |
| Grand list of the city | 112,221,861.00 |
| Total debt | 2,930,000.00 |
| Sinking funds | 348,373.60 |
| Net debt of the city | $2,581,626.40 |

No water debt, town or city.
Population: Estimated, 60,000.

**STONEHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on Oct. 29 purchased a $75,000 temporary loan at 2.19% discount. The loan is due on May 15 1931.

**SWEETWATER, Nolan County, Tex.**—*BOND SALE.*—A $50,000 issue of 5% coupon serial street impt. bonds was purchased on Oct. 13 by the Dallas Bank & Trust Co. of Dallas, at par. Denom. $1,000. Dated May 15 1929. Interest payable on May and Nov. 15.

**TARRYTOWN, Westchester County, N. Y.**—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of $37,000 coupon or registered Altamont Ave. impt. bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $3,000 from 1931 to 1942 incl. and $1,000 in 1943. Rate of int., expressed in multiples of 1-10th of 1% to be named in proposal. Int. is payable semi-annually. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**TAYLOR, Williamson County, Tex.**—*BOND SALE.*—The $100,000 issue of sewer bonds offered for sale on Oct. 28—V. 131, p. 2731—was jointly purchased by the Mercantile Securities Corp. of Dallas, and Bosworth, Chanute, Loughbridge & Co. of Denver, as 5s, paying a premium of $465, equal to 100.465, a basis of about 4.94%. Due $5,000 in from 1 to 20 years. Prin. and int. payable in New York.

**TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.**—*BONDS OFFERED FOR INVESTMENT.*—The $570,000 issue of 4¼% school bonds that was jointly sold to the Continental Illinois Co. of Chicago, and the National Bank of Topeka, at 102.61, a basis of about 4.18%—V. 131, p. 2731—is now being offered by the purchasers for public subscription at prices to yield from 3.75% to 4.05%, according to maturity. Due $30,000 from Feb. 1 1932 to 1950 incl. Offered subject to approval of legality by Thomson, Wood & Hoffman of N. Y. City. They are reported to be legal investments in New York.

**TROY, Miami County, Ohio.**—*BOND SALE.*—The $15,000 paving bonds offered on Oct. 17—V. 131, p. 2260—were awarded as 4½s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $82, equal to 100.54, a basis of about 4.37%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: $1,000 on March 1 and $1,500 on Sept. 1 from 1932 to 1936 incl. and $500 on Sept. 1 from 1937 to 1941 incl.

**TWO RIVERS, Manitowoc County, Wis.**—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $205,000 offered for sale on Oct. 24—V. 131, p. 2571—were sold to the Harris Trust & Savings Bank of Chicago, paying a premium of $3,983, equal to 101.94, a basis of about 4.26%. The issues are as follows:

$165,000 school bonds. Due from March 1 1932 to 1950 incl.
40,000 sewer bonds. Due from March 1 1932 to 1938.

The following is an official list of the bids:

| *Bidder—* | *Sewer.* | *School.* | *Total.* |
|---|---|---|---|
| *Harris Tr. & Sav. Bk., Chicago (all or none) | --- | ------ | $3,983.00 |
| A. C. Allyn & Co., Chicago | $225 | $3,400.00 | 3,625.00 |
| Marshal & Ilsley Bk., Milwaukee (all or none) | --- | ------ | 3,305.00 |
| First Wisconsin Co., East Wisconsin Trustee Co., Milwaukee and Manitowoc | 195 | 2,986.50 | 3,181.50 |
| Ames, Emerich & Co., Inc., Chgo (all or none) | 168 | 2,948.00 | 3,116.00 |
| John Nuveen & Co., Chicago | 108 | 2,937.00 | 3,045.00 |
| First Securites Co., Manitowoc | 205 | 2,326.50 | 2,531.50 |
| Otis & Co., Chicago | --- | 2,080.65 | 2,080.65 |
| Lawrence Stern & Co., Chicago (all) | --- | ------ | 2,000.00 |
| Halsey, Stuart & Co., Chicago (all) | --- | ------ | 1,927.00 |

* Successful bid.

**TRUMBULL COUNTY (P. O. Warren), Ohio.**—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 1 for the purchase of $27,000 4¾% bridge reconstruction bonds. Dated Oct. 1 1930. Denom. $1,000. Due semi-annually as follows: $2,000 on April and Oct. 1 from 1932 to 1934 incl.; $2,000 on April 1 and $1,000 on Oct. 1 1935; $1,000 on April and Oct. 1 from 1936 to 1941 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the County Treasurer. The Commissioners reserve the right to award a lesser amount of bonds than the total for which bids are being solicited. Bids for the bonds to bear interest at a rate other than 4¾% will also be considered in accordance with section 2293-28 G. C. of Ohio. County to pay for the printing of the bonds; purchaser to pay for opinion as to legality. A certified check for $1,000, payable to Trace D. Harkelrode, County Treasurer, is required.

These are the bonds originally scheduled for sale on Oct. 1.—V. 131, p. 2260.

**TWIN FALLS, Twin Falls County, Idaho.**—*BOND DESCRIPTION.*—The $218,500 issue of various refunding bonds that was purchased at par by the Central Trust Co. of Topeka (V. 131, p. 2731) was awarded as follows: $35,000 as 4½s, $50,000 as 4¾s and $133,500 as 4¾s. Due in from 2 to 20 years. The following is a list of the bids received:

Central Trust Co., Salt Lake City—For all 4½s, 98.504; for all 4¾s, 100.77; accepted bid, par for $35,000 4½s, $50,000 4¾s and $133,500 4¾s.
National City Co., New York—100.189 for all 4¾s.
Ashton-Jenkins Insurance Co., Salt Lake City—Par for $50,000 4½s, $50,000 4¾s and $118,000 5s.
Gray, Emery, Vasconcelles & Co., Denver—Par for $5,000 at 4¾s and $113,500 as 5s.
Bosworth, Chanute, Loughridge & Co., Denver—100.65 for 5s.
Walter, Woody & Heimerdinger—Par for $33,000 4½s, $30,000 4¾s and $152,500 5s.

**UNION COUNTY (P. O. Elizabeth), N. J.**—*BOND SALE.*—J. S Rippel & Co., of Newark, bidding for $495,000 bonds of the $500,000 coupon or registered park issue offered on Oct. 30—V. 131, p. 2571—were awarded the securities as 4¼s, paying $500,023.19, equal to 101.014, a basis of about 4.18%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $10,000 from 1932 to 1975 inclusive; $12,000 from 1976 to 1979 inclusive, and $7,000 in 1980. The following is an official list of the bids submitted for the issue, all of which were for the bonds as 4¼s:

| *Bidder—* | *Amount of Bonds Bid For.* | *Amount Bid.* |
|---|---|---|
| J. S. Rippel & Co. | $495,000 | $500,023.19 |
| Elizabeth Trust Co | 497,000 | 500,461.00 |
| M. F. Schlater & Co., Inc.; Stephens & Co., and Seasongood & Mayer, jointly | 497,000 | 500,176.42 |
| Dewey, Bacon & Co., & Roosevelt & Sons, jointly | 497,000 | 500,122.00 |
| National State Bank of Elizabeth | 499,000 | 500,542.00 |
| Lehman Brothers, and Kountze Brothers, jointly | 499,000 | 500,126.60 |
| Union County Trust Co., Elizabeth | 499,000 | 500,111.11 |
| First National Old Colony Corp., and H. L. Allen & Co., jointly | 500,000 | 500,404.00 |

**UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.**—*ELECTION DETAILS.*—In connection with the election scheduled for Nov. 8 on the proposed issuance of $253,000 in warrant refunding bonds—V. 131, p. 2571—we have been informed as follows by the Brown-Crummer Co. of Wichita: *Re: University Park Refunding Bonds.*—$253,000:

"Theo E. Jones, City Secretary of the City of University Park, has handed to us for reply, your inquiry of Oct. 14 with reference to the above bonds.

"As soon as the election has been held we will be glad to advise you the result. These bonds, if authorized, will be issued for the purpose of cancelling a like amount of outstanding warrant indebtedness of the city and the bonds therefore are not to be sold but are to be delivered in exchange for outtstanding indebtedness.

**VENANGO TOWNSHIP (P. O. Parkers Landing, R. D.), Armstrong County, Pa.**—*BOND SALE.*—Prescott, Lyon & Co. of Pittsburgh on Oct. 28 were awarded an issue of $20,000 4½% township bonds at par plus a premium of $345, equal to 101.72, a basis of about 4.30%. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1932 to 1951, inclusive.

**VENTNOR CITY, Atlantic County, N. J.**—*BOND OFFERING.*—Charles E. Reppetto, City Clerk, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of $250,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $6,000 from 1931 to 1949 incl., and $8,000 from 1950 to 1966 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (M. & N.) are payable at the Ventnor City National Bank, Ventnor City. No more bonds are to be awarded than will produce a premium of $1,000 over $250,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

**WALLER COUNTY SCHOOL DISTRICT (P. O. Hempstead), Tex.**—*BOND SALE.*—A $7,000 issue of 5% school bonds is reported to have recently been purchased by the State Board of Education. Dated Aug. 1 1930. Due in 1940.

**WALTON, Boone County, Ky.**—*BOND ELECTION.*—The voters will be asked to pass on the proposed issuance of $25,000 in bonds for the construction of a water works system at the general election on Nov. 4.

**WARREN, Bristol County, R. I.**—*NO BIDS.*—Charles W. Greene, Town Treasurer, informs us that no bids were received on Oct. 28 for the purchase of the $34,000 4¾% coupon sewer extension bonds offered for sale—V. 131, p. 2731. The bonds are dated Nov. 1 1930 and mature $2,000 on Nov. 1 from 1931 to 1947 incl.

**WARREN, Trumbull County, Ohio.**—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Nov. 14 for the purchase of $19,425 4½% city share fire station improvement bonds. Dated Oct. 1 1930 Due on Oct. 1 as follows: $1,425 in 1932 and $2,000 from 1933 to 1941, incl. Prin. and semi-ann. int. (April & Oct.) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the city, must accompany each proposal.

*Financial Statement.*

| | |
|---|---|
| Total assessed valuation for 1930 (estimated)—Real estate | $58,165,960.00 |
| Personal property | 20,739,650.00 |
| | $78,905,610.00 |
| General bonded debt | 1,961,352.68 |
| Special assessment debt | 881,397.56 |
| Water Works bonds and extension, including this issue (self-sustaining) | 1,098,400.00 |

Cash balance and investments in sinking fund, $295,718.44. Population, 1930 census, 41,054.

**WASHINGTON TOWNSHIP (P. O. Butler), Butler County, Pa.**—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have purchased an issue of $33,000 4½% road bonds at a price of 102.06, a basis of about 4.22%. The bonds mature on Oct. 1 as follows: $1,000 in 1931 and $2,000 from 1932 to 1947 incl.

**WASHITA UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Washita), Caddo County, Okla.**—*BOND SALE.*—The $11,000 issue of school bonds offered for sale on July 23—V. 131, p. 516—is reported to have been purchased by the American First Trust Co., of Oklahoma City, as follows: $2,000 as 5s, due $1,000 in 1935 and 1936, and $9,000 as 5¼s, due $1,000 from 1937 to 1945, incl.

**WATERLOO RURAL SCHOOL DISTRICT, Lawrence and Gallia Counties, Ohio.**—*BOND ELECTION.*—One of the questions to be submitted for consideration of the voters at the general election to take place on Nov. 4 deals with the proposed sale of $15,000 school building bonds. Maturity of issue has been set at 14 years.

**WATERTOWN, Middlesex County, Mass.**—*BOND OFFERING.*—Harry W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p. m. on Nov. 5 for the purchase of $10,000 4% coupon surface drainage bonds. Dated Nov. 1 1930. Denom. $1,000. Due $2,000 on Nov. 1 from 1931 to 1935, inclusive. Principal and semi-annual int. (May & Nov.) are payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of the issue will be furnished without charge to the purchaser.

*Financial Statement Oct. 28 1930.*

| | |
|---|---|
| Valuation for year 1929, less abatements | $54,939,415 |
| Total debt (present loan included) | 1,891,000 |
| Water debt (including in total debt) | 102,000 |

Population (estimated), 25,000.

**WAYNE COUNTY (P. O. Detroit), Mich.**—*BOND SALE.*—Stranahan, Harris & Co., Inc., of Toledo, recently purchased an issue of $2,503,000 5¾% coupon Tile Drain District No. 5 bonds. Dated Aug. 1 1930. Denom. $1,000. Due on May 1 as follows: $115,000 in 1933 and 1934; $125,000 in 1935; $150,000 in 1936; $165,000 in 1937; $166,000 in 1938 and 1939; $170,000 from 1940 to 1942, incl.; $180,000 in 1943; $200,000 from 1944 to 1946, incl., and $211,000 in 1947. Prin. and semi-ann. int. (M. & N.) are payable at the office of the County Treasurer. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The purchasers are offering the bonds for public investment at prices to yield from 4.00 to 4.50%, according to maturity. The bankers' reoffering advertisement says:

These bonds are issued by Wayne County on behalf of Tile Drain District No. 5, to provide funds with which to pay the cost of a combination storm and sanitary drain in the City of Wyandotte and adjoining territory in Ecorse Township, which the county has practically completed. 78.13% of the taxes are payable primarily from benefited property in the district while 21.87% are collected from the Township of Ecorse, the City of Wyandotte, Wayne County and the State of Michigan. In the event of a deficit from any cause in the drain fund the County of Wayne is required by law to advance the amount necessary to meet principal and interest when due out of its general fund, provided such obligation would not cause the total debt of the county to exceed the constitutional limitation of 3% of its assessed valuation, which based on the above statement is over $138,000,000.

Wayne County has a constitutional debt limitation of 3% of the assessed valuation which gives a present maximum bonding power of $138,473,140.05. In the financial statement we have included the total bonded debt and the total assessment debt for which the county is contingently liable showing the county to have a total actual and contingent debt of less than ½ of 1%."

*Financial Statement.*

(As furnished by County Accountant Oct. 15 1930.)

| | | |
|---|---|---|
| Assessed valuation 1929 | | $4,615,771,335 |
| Bonded debt, October 1 1930 | | 7,030,000 |
| Assessment debt (contingent liability) | | 13,173,638 |
| Sinking fund | $632,252 | |

Population: (1920 Census), 1,177,645; (1930 Census, preliminary), 1,892,372.

**WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.**—*BOND SALE.*—An issue of $100,000 4% refunding bonds is reported to have been purchased recently by the U. S. National Co. of Denver at a price of 99.07, a basis of about 4.12%. Denom. $1,000. Dated Nov. 1 1930. Due from 1931 to 1947, incl.

**WELD COUNTY SCHOOL DISTRICT NO. 48 (P. O. Johnstown), Colo.**—*BONDS CALLED.*—A $71,000 issue of 5% school bonds has been called for payment, principal being payable at the International Trust Co., Denver, interest at the office of the County Treasurer in Greeley. Dated Nov. 1 1930, optional Nov. 1 1930, and due on Nov. 1 1950. (The issue refunding these bonds was sold in July—V. 131, p. 672.). Bonds numbered 1 to 9 are particularly called for payment as of Nov. 4, interest to cease after that date.

**WEST ALLIS, Milwaukee County, Wis.**—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Nov. 12, by M. C. Henika, City Clerk, for the purchase of an issue of $190,000 4½% semi-annual school bonds. Due $10,000 from 1932 to 1950, incl. Bidders must furnish the blank bonds. A certified check for 5% of the par value of the bonds bid for, is required.

**WESTFIELD, Hampden County, Mass.**—*BOND SALE.*—The $25,000 4% coupon trade school bonds offered on Oct. 29— V. 131, p. 2731—were awarded to the First National Old Colony Corp. of Boston, at a price of 100.74, a basis of about 3.83%. The bonds are dated Oct. 1 1930 and mature $2,500 on Oct. 1 from 1931 to 1940 incl. R. L. Day & Co., Boston, the only other bidder, offered to pay 100.539 for the issue.

**WESTFIELD, Hampden County, Mass.**—*LOAN OFFERING.*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a.m on Nov. 3 for the purchase of a $100,000 temporary loan. Dated Nov. 4 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Oct. 6 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**WEST ORANGE, Essex County, N. J.**—*BOND OFFERING.*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Nov. 5, for the purchase of $355,000 4, 4¼ or 4½% coupon or registered improvement bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1, as follows: $10,000 from 1931 to 1949, incl., and $15,000 from 1950 to 1960, incl. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, West Orange. No more bonds are to be awarded than will produce a premium of $1,000 over $355,000. 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.

**WILLACY COUNTY (P. O. Raymondville), Tex.**—*BONDS REGISTERED.*—A $70,000 issue of 5½% road, series B of 1928 bonds, was registered by the State Comptroller on Oct. 21. Denom. $1,000. Due serially.

**WILLOUGHBY, Lake County, Ohio.**—*BOND ELECTION.*—One of the questions to be considered by the voters at the general election to take place on Nov. 4, deals with the proposed sale of $14,000 in bonds to finance the acquisition of real estate for playgrounds and parks. Maturity of issue has been set at 14 years.

**WILMINGTON, Clinton County, Ohio.**—*BOND SALE.*—The $15,000 coupon fire department equipment bonds offered on Oct. 27—V. 131, p. 2572—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $95.89, equal to 100.63, a basis of about 4.37%. Dated Jan. 1 1930. Due $1,500 on Sept. 1 from 1931 to 1940 incl. The successful bidders also agreed to furnish legal opinion. An official list of the bids submitted for the issue follows:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| W. L. Slayton & Co., Toledo | 4½% | $95.89 |
| Ryan, Sutherland & Co., Toledo | 4½% | 88.50 |
| Spitzer, Rorick & Co., Toledo | 4½% | 88.00 |
| Davies, Bertram & Co., Cincinnati | 4½% | 82.50 |
| Weil, Roth & Irving Co., Cincinnati | 4½% | 81.00 |
| Provident Savings Bank & Trust Co., Cincinnati | 4½% | 57.00 |
| Assel, Goetz & Co., Cincinnati | 4½% | 55.00 |
| Seasongood & Mayer, Cincinnati | 4½% | 46.00 |
| BancOhio Securities Co., Columbus | 4½% | 42.00 |
| The Title Guarantee Corp., Cincinnati | 4½% | 19.50 |
| The Hanchett Bond Co., Chicago | 5% | 46.50 |

**WOOSTER, Wayne County, Ohio.**—*BOND SALE.*—The following issues of special assessment street improvement bonds offered on Oct. 24—V. 131, p. 2572—were awarded as 4½s to the State Teachers Retirement System, of Columbus, at par plus a premium of $136, equal to 100.69, a basis of about 4.36%:

$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.

8,183.38 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.

**WORTHINGTON, Franklin County, Ohio.**—*BONDS OFFERED.*—A. E. Dunn, Village Clerk, received sealed bids until 12 m. on Oct. 31, for the purchased of $2,000 6% improvement bonds. Dated Nov. 1 1930. Denom. $500. Due $500 on Nov. 1 from 1932 to 1935, incl. Interest is payable semi-annually in April and October.

**WRAY, Yuma County, Colo.**—*BOND REDEMPTION.*—A $43,000 issue of water works bonds has been called for payment at the National Bank of Wray, or at the office of the City Treasurer, int. ceasing on Oct. 15 1930. Dated Oct. 15 1920. (The issue refunding these bonds was sold on Aug. 5—V. 131, p. 1753.)

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.**—*BOND SALE.*—The $190,000 issue of 4¼% coupon semi-ann. courthouse equipment bonds offered for sale on Oct.23—V. 131, p. 2416—was jointly purchased by the Continental Illinois Co. of Chicago and the Commercial National Bank of Kansas City, for a premium of $1,075, equal to 100.56, a basis of about 4.18%. Dated Oct. 1 1930. Due from July 1 1931 to 1950 incl.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 53 (P. O. Worden), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 1 by Mrs. John Blessing, Clerk of the Board of Trustees, for the purchase of an issue of $1,000 refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 10 years and optional in 5 years. A certified check for $100 is required. (These bonds were previously offered for sale on Sept. 30—V. 131, p. 1932.)

**ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Northumberland County, Pa.**—*BOND SALE.*—This district on Sept. 20 awarded an issue of $150,000 4½% school bonds to E. H. Rollins & Sons of Philadelphia, subject to the approving opinion of the purchaser's attorneys. In order to validate the bonds beyond question it was found necessary to nullify this first sale and re-advertise the issue for award. E. H. Rollins & Sons of Philadelphia, however, offered the same bid at the second sale and being the only bidders were awarded the bonds at par plus a premium of $5,737.50, equal to 103.82, a basis of about 4.22%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $2,000 from 1931 to 1933 incl.; $3,000 from 1934 to 1940 incl.; $4,000 from 1941 to 1945 incl.; $5,000 from 1946 to 1948 incl.; $6,000 from 1949 to 1951 incl.; $7,000 from 1952 to 1955 incl.; $8,000 from 1956 to 1959 incl. and $10,000 in 1960. (V. 131, p. 2103, 2262.)

## CANADA its Provinces and Municipalities.

**BRADFORD, Ont.**—*BOND SALE.*—Stewart, Scully & Co. of Toronto ecently purchased an issue of $40,000 5% impt. bonds at a price of 101.83, a basis of about 4.84%. The bonds mature in 30 instalments and were bid for by the following:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Stewart, Scully & Co | 101.83 |
| Wood, Gundy & Co | 101.822 |
| Dyment, Anderson & Co | 101.64 |
| A. E. Ames & Co., Ltd | 101.15 |
| J. L. Graham & Co | 100.875 |
| C. H. Burgess & Co | 100.50 |
| Matthews & Co | 100.13 |

**CALGARY, Alta.**—*LIST OF BIDS.*—The following is a list of the bids submitted on Oct. 22 for the purchase of the $1,675,000 5% bonds which were awarded to the group composed of the Bank of Nova Scotia, of Halifax; McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co., both of Toronto, at 100.55 (for bonds payable in Canada and New York), a basis of about 4.97%.—V. 131, p. 2732:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Bank of Nova Scotia; McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co., jointly (purchasers) | 100.55 |
| Wood, Gundy & Co. et al | 100.379 |
| Gairdner & Co. et al | 100.377 |
| R. A. Daly & Co. et al | 99.81 |
| Dominion Securities Corp. et al | 99.2811 |

**CHARLOTTETOWN, P. E. I.**—*BOND SALE.*—The Royal Financia Corp. of Toronto recently purchased an issue of $100,000 4½% bonds at a price of 97.73, a basis of about 4.70%. Dated Nov. 1 1930. Due serially in 30 years.

**COLBORNE, Ont.**—*BOND SALE.*—An issue of $23,000 5½% bonds recently purchased by the Canadian Bank of Commerce of Toronto at 102.77, a basis of about 5.18%. The bonds are dated Nov. 1 1930 and mature in 20 instalments. The following is a list of the bids submitted for the issue:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Canadian Bank of Commerce | 102.77 |
| Bell, Gouinlock & Co | 102.84 |
| J. L. Goad & Co | 102.41 |
| J. L. Graham & Co | 102.125 |
| R. A. Daly & Co | 102.12 |
| C. H. Burgess & Co | 101.79 |
| Gairdner & Co | 101.77 |
| Harris, MacKeen & Co | 101.41 |
| Dyment, Anderson & Co | 101.40 |

**CUMBERLAND TOWNSHIP, Ont.**—*BOND OFFERING.*—Sealed bids addressed to E. Morris, Township Treasurer, will be received until Nov. 3 for the purchase of $98,357 5% bonds. Due in 20 instalments.

**DRUMMONDVILLE, Que.**—*BOND SALE.*—The $58,000 5% bonds offered on Oct. 21—V. 131, p. 2572—were awarded to the Credit Anglo-Francais, Ltd., and Ernest Savard, Ltd., both of Montreal, jointly, at a price of 99.22, a basis of about 5.08%. The bonds are dated Sept. 1 1930 and mature serially in 30 years. A bid of 99.632 was submitted by Gairdner & Co., of Toronto, but inasmuch as it was not accompanied by good faith deposit, the issue was awarded to the next high bidders, as shown above. The following is a list of the bids submitted for the issue:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Credit Anglo-Francais, Ltd., and Ernest Savard, Ltd | x99.22 |
| L. G. Beaubien & Co | 98.86 |
| Hodgson Bros. & Dunton | 98.82 |
| A. E. Ames & Co | 98.69 |
| Banque Provinciale | 98.60 |
| Hanson Bros | 98.573 |
| McLeod, Young, Weir & Co | 98.403 |
| Dominion Securities Corp | 98.33 |
| C. H. Burgess & Co | 98.19 |
| Lagueux & Darveau, Ltd., and Lurien Cote, Inc | 98.13 |

x Accepted bid.

**HALTON COUNTY (P. O. Milton), Ont.**—*LIST OF BIDS.*—The following is a list of the bids submitted on Oct. 13 for the purchase of the $68,500 5% bonds which were awarded to C. H. Burgess & Co. of Toronto, at 101.128, a basis of about 4.91%.—V. 131, p. 2572:

| *Bidder*— | *Rate Bid.* |
|---|---|
| C. H. Burgess & Co | 101.128 |
| Fry, Mills, Spence & Co | 101.081 |
| R. A. Daly & Co | 101.079 |
| A. E. Ames & Co., Ltd | 101.077 |
| Stewart, Scully & Co | 101.073 |
| Harris, MacKeen & Co | 101.04 |
| Gairdner & Co | 100.939 |
| Wood, Gundy & Co | 100.70 |
| McLeod, Young, Weir & Co | 100.60 |
| McCrae & Co | 100.44 |
| Dyment, Anderson & Co | 100.070 |
| J. L. Graham & Co | 99.50 |

**HULL, Que.**—*BONDS VOTED.*—At an election held recently the ratepayers approved of the sale of $296,000 local impt. bonds.

**LANARK COUNTY (P. O. Perth), Ont.**—*BOND SALE.*—The $99,500 5% coupon road construction bonds offered on Oct. 24—V. 131, p. 2732—were awarded to Gairdner & Co. of Toronto, at a price of 100.739, a basis of about 4.88%. The bonds are dated Nov. 20 1930 and mature in 15 years. Int. is payable annually on Nov. 20. Denoms. to suit purchaser.

The following is a list of the bids submitted for the issue:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Gairdner & Co | *100.739 |
| Stewart Scully & Co | 100.623 |
| McLeod, Young, Weir & Co | 100.60 |
| Griffis Raine & Co | 100.507 |
| Dyment, Anderson & Co | 100.41 |
| Bell, Gouinlock & Co | 100.34 |
| Dominion Securities Corp | 100.297 |
| R. A. Daly & Co | 100.096 |
| A. E. Ames & Co | 100.07 |
| C. H. Burgess & Co | 99.88 |
| Wood, Gundy & Co | 99.80 |
| J. L. Graham & Co | 99.778 |
| J. L. Goad & Co | 99.76 |
| Fry, Mills, Spence & Co | 99.23 |

* Successful bidder.

**McGILLIVRAY TOWNSHIP (P. O. Parkhill), Ont.**—*LIST OF BIDS.* The following is a list of the bids received on Oct. 16 for the purchase of the $32,285 5½% coupon drainage bonds which were awarded to Dyment, Anderson & Co. of Toronto, at 102.59, a basis of about 4.96%—V. 131, p. 2732:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Dyment, Anderson & Co | 102.59 |
| Harris, MacKeen & Co | 102.52 |
| Stewart, Scully & Co | 102.263 |
| W. L. McKinnon & Co | 102.11 |
| Gairdner & Co | 102.073 |
| Wood, Gundy & Co | 102.00 |
| C. H. Burgess & Co | 101.77 |
| R. A. Daly & Co | 101.70 |
| J. L. Graham & Co | 101.53 |
| Matthews & Co | 101.136 |
| H. R. Bain & Co | 101.12 |
| Bell, Gouinlock & Co | 100.96 |

**NEW WESTMINSTER, B. C.**—*BOND SALE.*—The Royal Financial Corp. of Vancouver, on Sept. 29 was awarded an issue of $17,767.02 5% coupon sidewalk impt. bonds at a price of 99.527, a basis of about 5.105%. The bonds are dated Sept. 2 1930 and mature on Jan. 2 1935. Prin. and semi-ann. int. (J. & J. 2) are payable in either Victoria, Vancouver, New Westminster, Winnipeg, Toronto or Montreal. The following is an official list of the bids submitted for the issue:

| *Bidder—* | *Rate Bid.* |
|---|---|
| R. P. Clark & Co | 98.40 |
| Pemberton & Son | 98.55 |
| A. E. Ames & Co | 99.15 |
| Westminster Trust Co | 99.20 |
| Reed, Henderson, Ltd | 99.27 |
| V. W. Odlum, Brown & Co | 99.23 |
| Gairdner & Co | 99.375 |
| Royal Financial Corp. (successful bidder) | 99.527 |

**NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.**—*BOND SALE.*—The following issues of 5% bonds aggregating $305,000 offered on Oct. 27—V. 131, p. 2732—were awarded to Gairdner & Co. of Toronto, at 99.73, a basis of about 5.05%:

$95,000 pavement bonds. Due in 10 instalments.
85,000 water mains bonds. Due in 20 instalments.
45,000 pavement bonds. Due in 5 years.
45,000 school section No. 20 bonds. Due in 20 instalments.
35,000 high school bonds. Due in 30 instalments.

The following is a list of the bids reported to have been submitted for the bonds.

| *Bidder—* | *Rate Bid.* |
|---|---|
| Gairdner & Co. (purchasers) | 99.73 |
| R. A. Daly & Co | 99.67 |
| C. H. Burgess & Co | 99.313 |
| Wood, Gundy & Co | 99.20 |
| Dyment, Anderson & Co | 98.651 |
| Bell, Gouinlock & Co | 97.00 |
| Harris, MacKeen & Co | 98.52 |
| McLeod, Young, Weir & Co | 97.10 |

**NOVA SCOTIA, Province of (P. O. Halifax).**—*BOND SALE.*—A syndicate composed of the Bancamerica-Blair Corp. and E. H. Rollins & Sons, both of New York, Royal Securities Corp. and R. A. Daly & Co., Ltd., both of Toronto, Shawmut Corp. of Boston, the Dominion Bank of Toronto, Wells-Dickey Co. and the BancNorthwest Co., both of Minneapolis, on Oct. 18 submitted the accepted bid of 97.63 for the purchase of $4,404,000 4½% coupon (registerable as to prin.) refunding and capital expenditure bonds. Int. cost to Province about 4.65%. (The Province had originally intended to award $4,300,000 bonds.—V. 131, p. 2732.) The bonds are dated Nov. 15 1930, mature on Nov. 15 1960 and are being re-offered by members of the successful group for public investment priced at 98.75 and int., to yield 4.58%. The bonds are payable as to both prin. and semi-ann. int. (M. & N. 15) either in N. Y. City, or in Montreal, Toronto and Halifax.

*Financial Statement (As Officially Reported).*

| | | |
|---|---|---|
| Assessed value of prop. within Province as of Dec. 31 1929 | | $163,649,451 |
| Total funded debt (including this issue) | | 59,896,846 |
| Sinking funds | $3,731,650 | |
| Indebtedness of revenue-producing divisions including $4,447,000 Halifax & South Western Ry. and $9,358,115 Nova Scotia Power Commission and $1,055,430 other revenue-producing assets | 14,860,545 | |
| | | 18,592,195 |
| Net debenture debt | | 41,304,651 |
| Annual Dominion Government Subsidy and allowance including special grant | | 1,536,841 |

Population: 1921 census, 523,837. Area 21,428 square miles.

**ROBERVAL, Que.**—*BOND OFFERING.*—A. Bouchard, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Nov. 3, for the purchase of $40,000 5% bonds. Dated Nov. 1 1930. Denoms. $500 and $100. Due serially in 30 years. Payable at Quebec and Roberval.

**SANDWICH, Ont.**—*BOND SALE.*—The following issues of 5½% bonds aggregating $72,780.42 were awarded on Oct. 20, to Bell, Gouinlock & Co., of Toronto, at a price of 100.25, a basis of about 5.47%:

$35,280.42 bonds. Dated Dec. 1 1929. Due in 3 years.
23,000.00 bonds. Dated Dec. 1 1930. Due in 20 years.
14,500.00 bonds. Dated Dec. 1 1930. Due in 10 years.

Only one other bid was submitted for the bonds, that of 99.17, offered by Gairdner & Co., of Toronto.

**ST. ANDREWS (P. O. Clandeboye), Man.**—*BONDS OFFERED.*—J. D. Forster, Secretary-Treasurer, received sealed bids until 1 p. m. on Oct. 30, for the purchase of $17,000 6% road bonds. Due $1,236.03 (including both principal and interest) on Dec. 5 from 1930 to 1959, incl. Payable at the office of the Dominion Bank at Selkirk, and the head offices of said bank in the cities of Winnipeg (Manitoba) and Montreal (Quebec).

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*BONDS REPORTED SOLD.*—The following is a list of the bonds reported sold by the Local Government Board during the period from Sept. 27 to Oct. 11, as it appeared in the Oct. 24 issue of the "Monetary Times" of Toronto:

School Districts: Sheldon, $4,000, 6¾%, 10-years to H. M. Turner & Co.; Alpine, $2,000, 6¾%, 15-years to H. M. Turner & Co.; Kindersley, $8,000, 6%, 15-years to H. J. Birkett & Co.; Montford, $3,500, 6¼%, 15-years to Waterman-Waterbury Manufacturing Co.; Long, $4,500, 6½%, 15-years to O. Branvold, Macoun; Maiden Lake, $3,000, 6%, 15-years to Melfort Sinking Fund.

**SASKATOON, Sask.**—*BOND SALE.*—The $643,500 sinking fund bonds offered on Oct. 27—V. 131, p. 2732—were awarded to Wood, Gundy & Co. and the Royal Bank of Canada, both of Toronto, jointly, as 5s, at 99.657, a basis of about 5.03%. The bonds are dated Nov. 1 1930, mature in 10, 15, 20 and 30 years, and are payable in Canada.

Alternative bids were requested for bonds bearing interest at 4½% and 5% and on the basis of bonds payable in Canada only and Canada and New York. The following summary of the tenders submitted appeared in the Oct. 30 issue of the "Financial Post" of Toronto:

| | *—Payable in—* | |
|---|---|---|
| *Bidder—* | *Canada Only.* | *Canada & N. Y.* |
| | *—For 5%* | *Bonds.—* |
| Wood, Gundy & Co.; Royal Bank of Canada | *99.657 | 99.907 |
| Dyment, Anderson & Co.; Gairdner & Co.; C. H. Burgess & Co.; E. H. Rollins & Sons | 99.552 | 99.72 |
| McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co | ----- | 98.577 |
| Canadian Bank of Commerce; R. A. Daly & Co | ----- | 99.57 |
| Bank of Montreal; A. E. Ames & Co.; Dominion Securities Corp | ----- | 99.638 |
| | *—For 4½%* | *Bonds.—* |
| Wood, Gundy & Co.; Royal Bank of Canada | 93.429 | 93.679 |
| McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co | ----- | 93.429 |
| Canadian Bank of Commerce; R. A. Daly & Co | ----- | 93.34 |
| Bank of Montreal; A. E. Ames & Co., Dominion Securities Corp | ----- | 93.28 |

* Accepted bid.

**TECK AND LEBELL TOWNSHIPS, Ont.**—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased an issue of $15,000 5½% school improvement bonds at a price of 105.69, a basis of about 4.84%. The bonds are said to be guaranteed by the Province of Ontario and were bid for by the following:

| *Bidder—* | *Rate Bid.* |
|---|---|
| A. E. Ames & Co., Ltd | 105.69 |
| Dominion Bank | 105.58 |
| Dyment, Anderson & Co | 104.75 |
| R. A. Daly & Co | 104.03 |
| C. H. Burgess & Co | 103.92 |
| Gairdner & Co | 103.77 |
| W. L. McKinnon & Co | 102.45 |

**VANCOUVER, B. C.**—*LIST OF BIDS.*—The following is a complete list of the bids submitted on Oct. 21 for the purchase of the $2,544,588.27 5% various impt. bonds which were awarded to the syndicate headed by the Chase Securities Corp. of New York—V. 131, p. 2732. All of the tenders received were for bonds payable both in Canada and the United States:

| *Syndicate—* | *Rate Bid.* | *Amount Bid.* |
|---|---|---|
| Chase Securities Corp.; Canadian Bank of Commerce; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Victor W. Odlum, Brown & Co.; Gillespie, Hart & Co., Vancouver, Ltd.; Royal Bank of Canada; Pemberton & Son, Vancouver, Ltd., and Wood, Gundy & Co., Ltd., jointly | 101.63 | $2,586,065.06 |
| Bank of Montreal; Dillon, Read & Co.; Dominion Securities Corp., Ltd., and A. E. Ames & Co., Ltd., jointly | 101.288 | 2,577,362.57 |
| Gairdner & Co., Ltd.; C. H. Burgess & Co., Ltd.; Dyment, Anderson & Co., and J. L. Graham & Co., jointly | 101.07 | 2,571,815.29 |