

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131.

SATURDAY, NOVEMBER 15 1930.

NO. 3412.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

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

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

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

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

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.

P. O. Box 958, City Hall Station.

The Financial Situation.

A notable development this week has been the action of several leaders in the Democratic party in indicating their purpose to co-operate with the Republicans in expediting work at the coming session of Congress. The Democrats engaging in the movement consisted of former Governor Alfred E. Smith, Joseph T. Robinson, Democratic floor leader in the United States Senate and running mate to ex-Governor Smith in the Presidential election two years ago; John N. Garner, Democratic floor leader in the House of Representatives; James M. Cox, Democratic Presidential nominee in 1920, and John W. Davis, Democratic Presidential nominee in 1924; John J. Raskob, financial magnate and Chairman of the Democratic National Committee, and Jouett Shouse, Chairman of the Democratic National Executive Committee. These well-known Democrats united in a statement expressing their desire and determination to have the Democratic party in the Senate and House refrain from indulging in obstructive tactics in Congress and to co-operate with the Republicans in promoting constructive legislation, in order to ensure business recovery and to

promote the general welfare of the entire country.

In their joint statement these Democratic leaders, after first sharply criticizing the Republican party and the administration for its shortcomings, more particularly in the enactment of the new tariff law, go on to say that "they and the others who must now assume legislative responsibilities do not regard the present occasion as one for celebration or for self-gratification. The responsibilities bestowed by the election are too grave for mere manifestation of exaltation. The country faces a parlous situation. There is profit neither to it nor to the victors in the election, in dwelling on the causes or responsibilities for this condition. The task ahead is to repair the damage, to get the ship of state back on an even keel, and to go ahead on a course which will bring us out of the tempest with the least disturbance and the greatest speed consistent with safety."

To the foregoing these Democrats add the following further declaration:

"The Democratic party faces its duty with a firm determination to permit no thought of political advantage to swerve it from the course that is best for the country. It has neither the time nor the desire to punish anybody or to exalt itself. To the extent of its ability, it will steer the legislation of the nation in a straight line toward the goal of prosperity, nor permit itself to be diverted either by political expediency, or a desire to show that it now dominates the enacting branch of the Government.

"To this end, the Seventy-second Congress will not be an obstructive body. It will not seek to embarrass the President of the United States, but will be glad to co-operate with him and with the members of the opposite party in House and Senate in every measure that conduces to the welfare of the country. It will welcome the assistance of every man of every party or of no party, official or otherwise, who can contribute to the effort to make this country a happier place in which to live. It has in mind no rash policies, but will seek as carefully as possible to remedy the evils that are afflicting the nation.

"The Democratic legislative leaders are serious men, constructive but not reactionary, with long experience in government and a complete cognizance of the effects of legislative acts on the national well-being.

"They know perfectly well that even enlightened political selfishness demands that business should not be frightened, and that every honest industry should be aided and not hindered in the necessarily slow progress back to prosperity.

"There will be no interruption to the steady progress of the business of government. There will be no holding up of necessary appropriations, no rejections of fit appointees to important places merely because these appointments are made by a President of the opposite party."

The policy thus outlined for the guidance of the party is eminently wise and in every way to be encouraged. To restore business activity is obviously the great need of the times, and it is the bounden duty of both parties to co-operate to that end. Unwise or obstructive legislation can do much to retard recovery, and therefore anything of the kind is by all means to be avoided. The offer of co-operation having been made in good spirit and in good faith, has met with a ready response from the Republican leaders and from President Hoover. The latter, indeed, was prompt to take the Democrats at their word, and on Thursday issued the following statement from the White House:

"The President has been in communication with the floor leaders of the Republican and Democratic sides of the Senate with a view to securing co-operation for the prompt passage of the appropriation bills through the Senate at the forthcoming session. Both leaders have expressed their desire and full co-operation to accomplish this. The fear and apprehension which have been expressed over reports that delay or filibuster would be resorted to to force an extra session of the Congress have therefore no foundation."

Carter Glass, United States Senator from Virginia, and former Secretary of the Treasury, appeared nettled over the action taken by his Democratic friends, and in a statement of his own indicated a purpose to hold aloof. But Mr. Glass has always been conservative during his legislative career, and has invariably proven to be a great constructive force. In this instance he can unquestionably be depended upon at the proper time to give aid and support to co-operative movements, whatever his present utterances to the contrary.

There is just one point in the Democratic statement with which fault can be found. We refer to the unqualified praise bestowed upon the Federal Reserve System. It is well known that the Democratic party claims credit for the enactment of the Federal Reserve Law, and in these circumstances it is no surprise to find the leaders referring to the same and saying that "the one bright spot in the financial gloom of the present situation is the Federal Reserve System." "That feature of our Government, a Democratic accomplishment," they aver, "has been praised by President Coolidge, by President Hoover, and by Secretary Mellon."

This betrays a lack of understanding of the causes responsible for the present prostration of the country's industries. To our mind the Federal Reserve System, and the way it has been operated, was the most potent influence in engendering the stock market debacle the collapse of which has led to the present period of distress in the industrial world. Here again Senator Glass may be expected to render important service in devising measures to guard against a repetition of such occurrences in the stock market. As is known, the Committee of which Mr. Glass is the head is presently to have hearings on the subject. It is also known that it is Mr. Glass's resolute purpose to divorce the Federal Reserve System from stock market speculation, and he who assumes that measures to that end are not to be crowned with success takes much for granted.

In the meantime former President Coolidge, in his daily talks in the New York "Herald Tribune," is giving expression to some sound and sensible utterances, which ought to receive general heed at

the present juncture. Referring to the proposition of the seven Democratic leaders, discussed above, that the Democrats do not engage in legislative obstruction, he said on Wednesday that it is an encouraging feature in national politics, adding that "if responsible leaders really mean that they do not propose to countenance artificial political efforts by their party in Congress it is of much importance." In his view "during the recent months there has been too much effort of that kind by both parties in Washington."

Evidently also Mr. Coolidge thinks there is too much meddling by Government with everyday affairs by those in authority, for he plainly declares that "We have had too much Government action, with attendant publicity, proposing to cure human illness which no Government can cure, and too much public opposition when there was nothing to oppose. The people want from both parties an effective and quiet conduct of public affairs. If the state of business and the election finally have impressed this on our officeholders we now can hope for improvement."

"Government action, with attendant publicity, proposing to cure human illness" would seem to have particular application to the present widespread action to relieve the unemployment situation. To alleviate possible distress is of course a wise provision, and in every way worthy of commendation. But it is possible by concentrating too much on the single feature of unemployment to exaggerate that feature and thereby to defer recovery rather than hasten its coming, which is now the prime requisite. There is too much of the spectacular in the relief measures, too much prominence, and too much publicity—too much desire to appear in the limelight. And judging from the number of people who are selling red apples in the streets of this city, in accordance with someone's advice who thinks this a good way of giving the idle something to do, there must be a perfect army of the unemployed right here in this city. In the meantime the Italian fruit vendors are losing their trade. Such things, along with the incessant proclaiming of the need of relief, get on the nerves of people and make them inclined to accept the situation as an inevitable and ineradicable feature of the situation, instead of energizing the citizen to bestir himself to ensure a revival of activity. Here is where psychology, in affecting all people alike, counts for much. Having provided adequate measures for the alleviation and relief of distress, existent and prospective, in a manner possible only under the leadership of such a skillful organizer as President Hoover, let us not dwell too persistently upon that feature and shroud ourselves in gloom and pessimism. If we look beyond the clouds, the bright skies can be seen. We are in no danger of becoming a nation of soup kitchens, even if we cannot hope for a return of the hectic times created by stock market inflation.

Offerings of new Treasury bills are now coming galore. On Monday of this week Secretary Mellon gave notice of another offering, this time in amount of \$125,000,000, "or thereabouts." At a time of such great ease in the money market, with a prospective large falling off in the income taxes, one would imagine the Treasury Department would be inclined to put its floating obligations in more permanent form, so as to obviate the necessity for such ex-

tensive temporary borrowing. In inviting tenders for the new offering of \$125,000,000, the Secretary stated that the new bills would be 91-day bills, would be dated Nov. 17 1930, would mature on Feb. 16 1931, and would be sold on a discount basis to the highest bidders. Tenders were received up to 2 o'clock p. m. Eastern Standard time on Thursday. The offering, of course, was an unqualified success. The gratifying feature about these bill offerings is that with short-term funds in such overwhelming supply, the Treasury finds it possible to borrow at exceedingly low terms. Subscriptions for the bills aggregated \$568,280,000. The highest bid was 99.605, equivalent to an interest rate of about 1.56% per annum, while the lowest tender accepted was 99.558, equivalent to an interest basis rate of about 1.75% on an annual basis. The amount of bills accepted was \$127,455,000, at an average price of 99.564, or an average rate on a bank discount basis of about 1.72%.

In October tenders were invited for \$100,000,000 of 62-day bills. The bids aggregated \$360,964,000, the amount allotted was \$102,525,000, and the price realized 99.680, or an average rate on a bank discount basis of about 1.85%. In August the Treasury invited bids to an aggregate of \$120,000,000 of 90-day bills, and accepted just \$120,000,000 out of tenders aggregating \$397,162,000, the price realized being 99.504, equivalent to a bank discount basis of these 90-day bills of 1.96%. At the sale of 63-day bills on July 10, when tenders were invited to an offering of \$50,000,000, the amount applied for aggregated \$328,968,000, and \$50,920,000 was accepted at an average price of 99.672, equivalent to a discount rate of about 1 7/8% on an annual basis, which was the best price realized on any sale of Treasury bills up to that time. This week's sale on a 1.72% basis, of course far surpasses that.

Brokers' loans are shrinking with a rapidity which parallels the way they were expanding 18 months ago. This week's return of the Federal Reserve Bank of New York shows a further contraction of \$219,000,000 in the total of loans on securities to brokers and dealers by the reporting member banks in New York City. This follows a decrease of \$58,000,000 last week and of \$710,000,000 in the five weeks preceding, making the total contraction for the seven weeks almost an even billion dollars—in exact figures \$987,000,000. The total of these loans is now down to \$2,235,000,000, which compares with \$4,172,000,000 12 months ago on Nov. 13 1929, and with \$6,804,000,000 at the maximum figure reached on Oct. 2 1929, before the stock market collapse last year. In the further decline the present week the loans for own account by the reporting member banks dropped from \$1,512,000,000 Nov. 5 to \$1,335,000,000 Nov. 12; the loans for account of out-of-town banks from \$469,000,000 to \$451,000,000, and the loans "for account of others" from \$473,000,000 to \$449,000,000.

The further contraction in Stock Exchange borrowing was attended by some decrease in member bank borrowing at the Federal Reserve Banks, but this was offset by enlarged purchases of acceptances tendered the Reserve institutions in the open market. In brief, the discount holdings of the 12 Reserve institutions, representing member bank borrowing, were reduced during the week from \$212,767,000 to \$191,657,000, while the holdings of acceptances in-

creased from \$185,602,000 to \$207,342,000. The holdings of United States Government securities remained virtually unchanged, the total this week at \$601,290,000 comparing with \$601,531,000 last week. The net result of these changes is that total bill and security holdings, reflecting the amount of Reserve credit outstanding, registers only a trifling change, the amount this week (Nov. 12) being \$1,006,586,000 as against \$1,006,197,000 last week (Nov. 5). The amount of Reserve notes in circulation increased during the week from \$1,366,554,000 to \$1,371,148,000, while aggregate gold reserves rose from \$2,999,392,000 to \$3,028,496,000.

The late growing season, in many of the important crop States, has proven so entirely satisfactory that the expectations as to yields this year, for the crops of late maturity, is quite generally above the indications of the earlier returns. This is the substance of the statement contained in the November report of the Department of Agriculture, issued at Washington early this week. Production of corn from this year's growth of 2,094,481,000 bushels is still very low, but this estimate is nearly 48,000,000 bushels higher than that issued a month ago and 111,000,000 bushels higher than on Sept. 1, when the crop was estimated at only 1,983,000,000. This year's crop of corn will be the smallest in any year since 1901. The harvest last year was 2,614,307,000 bushels. Even the yield of 1929 was the lowest of the five years 1925-29, inclusive.

Production per acre this year is now indicated at 20.6 bushels; for 1929 it was 26.7 bushels per acre, and for the latest five-year period it varied between 28.8 bushels per acre, and 26.8 bushels. The quality of the crop is now indicated at 78.6%; last year it was 80.2%, the latter being very near to the average for preceding years. Reports now show that 78.6% of corn harvested this year for grain will be of merchantable quality, compared with 80.2% last year and a 10-year average of 80.5%. The amount of old corn remaining on farms in the United States on Nov. 1 is placed by the Department at 2.7% of the crop of 1929, or 72,349,000 bushels. This is an unusually low figure, as might be expected. For 1929 the estimate was also low, at 76,359,000 bushels, but the five-year average was 102,165,000 bushels.

Late crops covered by the Department in the November report include, among others, white potatoes, and that crop is second to none in its importance to consumers. Fortunately, the late season has also benefited the potato crop. The yield this year is now indicated at 368,000,000 bushels, which is slightly higher than the harvest for 1929, which was 360,000,000 bushels. The five-year average production for white potatoes, however, was 393,000,000 bushels. The yield per acre this year has been slightly under that of last year, or than the average for the past five years, the figures being, respectively, 105.8 bushels for 1930, compared with 106.7 bushels for last year, and 109 bushels per acre for the latest five-year period. Likewise, as to the quality, this year's potato production is placed at 82.8% against 84.8% last year, and 86.5% for the five-year average. For buckwheat, 9,400,000 bushels is estimated as this year's production, against 11,500,000 bushels last year; flaxseed, 24,200,000 bushels, compared with 16,800,000 bushels last year; rice, 41,000,000 bushels, against 40,200,000 bushels

last year, and tobacco, 1,519,000,000 pounds, which is the same as in 1929.

A summary of the 17 leading agricultural crops in the United States for this year, prepared by the Department, shows that production was 6.2% below 1929. Corn contributed very largely to this smaller yield. The comparison covering the past 10 years makes the loss this year 5.1%. On the basis of population growth, the decline per capita from last year is 7.4%, and for the 10-year period 13.2%.

The official estimate of this year's yield of cotton has undergone another slight reduction, as it did in September, and is now placed by the Department of Agriculture at 14,438,000 bales. This compares with 14,486,000 bales, the indicated yield of the Department in its October report, and 14,828,000 bales, the harvest from the growth of 1929. The variations in these estimates are not important, and in all probability there will be little material change up to the final return six months hence. The decline in the present estimate from that of October is only 48,000 bales. An increase of 146,000 bales was shown in the October report. The reduction now from the yield of 1929 is 390,000 bales. The Department declares in its November report that weather conditions during the past month were favorable for picking, the latter having progressed at about usual rate for this time of the year, in most parts of the belt. In Texas, Arkansas, Mississippi, North Carolina, and Tennessee, the crop shows a reduction, but these declines are partially offset by moderate gains in Georgia, South Carolina, Alabama, Louisiana, and Oklahoma.

The indicated crop this year is now based on an average yield per acre of 154.2 pounds. This is a fractional decline from the estimate made a month earlier; it compares with 155 pounds per acre, the yield from the harvest of 1929. In this month's report, the production in Texas is cut down 100,000 bales, from the October estimate, and is now placed at 4,175,000 bales. With favorable weather during the rest of the season, which may run well into the spring in that State, almost anything in the way of yield may be looked for. Ginnings to Nov. 1 for Texas have amounted to 3,293,000 bales, leaving for the rest of the season 882,000 bales to be picked, based on the above estimate of this year's yield. Last year the Texas crop was very much below the average, amounting to 3,940,000 bales, but practically 800,000 bales were ginned in that State after Nov. 1. For the crop of 1928, when Texas produced 5,106,000 bales, the ginnings for that State from Nov. 1 to the end of the season were 1,240,000 bales.

Production this year in Oklahoma is now estimated at 950,000 bales, somewhat higher than was indicated a month ago, but comparing unfavorably with earlier years; in 1929 the yield of that State was 1,143,000 bales. Likewise, as to Arkansas, the yield for this year is now estimated at only 905,000 bales (a further reduction), against 1,435,000 bales produced from the crop of 1929. For South Carolina and Georgia the latest figures are again higher, for the former 1,030,000 bales against the final estimate for 1929 of 830,000 bales, and the latter 1,640,000 bales compared with 1,343,000 bales last year. A larger yield is also promised for Alabama, 1,470,000 bales against 1,342,000 bales produced in 1929. Mississippi is also well up to the front, with an estimated production this year of 1,590,000 bales,

although there is some reduction shown in these latest figures; last year the yield for that State was 1,915,000 bales. Total ginnings for the entire belt to Nov. 1 of this year are now placed at 10,863,601 bales as compared with 10,891,940 bales to the same date a year ago.

The stock market, after being profoundly disturbed the early part of the week, has shown sharp recovery the last few days. On Saturday last the market continued its declining tendency and was extremely depressed. On Monday it took a further plunge downward, prices declining in a perfectly startling fashion; the high-priced shares, or "blue chips," were especially under pressure, though no class of stocks was exempt from the downward movement. Amer. Tel. & Tel., for instance, dropped at one time as low as 181 $\frac{1}{4}$ as against 193 $\frac{1}{4}$ the high last Friday, and U. S. Steel tumbled as low as 138 on Monday of this week. The amusement shares, the copper stocks, and the food stocks all were extremely weak, and, in fact, so was the entire list. The whole market appeared to be in a state of utter collapse. A new break in both the grain and the cotton markets served to increase the weakness. The December option for wheat in Chicago actually broke below 70c. a bushel, touching 69 $\frac{3}{8}$ c., which compared with \$1.16 $\frac{7}{8}$ 12 months before, on Nov. 14 last year. In the final hour on Monday stocks rallied very sharply under a brisk covering movement. This rally extended into Tuesday morning, but the market on that day was decidedly ragged and irregular, and many stocks dipped still lower, even while others enjoyed brisk recovery. The monthly statement of the U. S. Steel Corp. for the close of October showed a moderate increase in the total of unfilled orders, but this was offset as a favoring influence by a further decline in the working operations of the steel mills of the country. Steel ingot capacity of the U. S. Steel Corp. was reported engaged to only about 48% of capacity against 52% last week, and that of the independent steel producers to only 41% against 44% last week. The bond market, too, continued extremely weak, many issues suffering a bad fall on top of the severe declines of previous weeks, and this proved a new element of disturbance.

On Wednesday and Thursday, however, stocks completely reversed their course. The copper shares led the upward movement on an advance in the price of the metal, first from 91 $\frac{1}{2}$ c. to 10c., and then to 10 $\frac{1}{4}$ c., with some producers asking 11c. a pound for distant deliveries, while on Friday the price jumped to 12c. on news that final agreements for the curtailment of world copper output had been reached on Thursday at a conference of American, African, and Canadian producers. Under the leadership of the copper shares, prices of stocks were now propelled upward with great force and rapidity. At the same time marked recovery occurred in the grain markets, and the bond market likewise showed a better tone. There was also evidence of support in the case of many stocks where support had previously been entirely lacking. The improvement was well maintained on Friday, with the copper shares again displaying great strength. The steel stocks also showed a new manifestation of strength, U. S. Steel, which on Nov. 10 sold as low as 138, touching 146 $\frac{7}{8}$ on Friday, and Bethlehem Steel, which had been down to 58 $\frac{1}{4}$ on Nov. 10, touching on Friday 65 $\frac{1}{4}$. As a matter of fact, the whole market

showed a better tone than for a long time past. Call loans on the Stock Exchange did not deviate from 2% throughout the whole week. As illustrating the weakness early in the week, no less than 584 stocks made new low records for the year during the week.

Trading has been quite heavy, though diminishing the latter part of the week. At the half-day session on Saturday the sales aggregated 2,070,760 shares; on Monday they were 4,426,250 shares; on Tuesday, 3,334,020 shares; on Wednesday, 3,420,290 shares; on Thursday, 3,451,450 shares, and on Friday, 2,640,690 shares. On the New York Curb Exchange the sales last Saturday were 950,500 shares; on Monday, 1,276,800 shares; on Tuesday, 804,800 shares; on Wednesday, 731,800 shares; on Thursday, 720,900 shares, and on Friday, 628,300 shares.

As compared with Friday of last week, the recovery of the last few days has left most stocks higher than on this previous Friday, notwithstanding the severity of the collapse the early part of the week. General Electric closed yesterday at 50 $\frac{1}{8}$ against 47 $\frac{1}{2}$ on Friday of last week; Warner Bros. Pictures at 15 $\frac{3}{8}$ against 17 $\frac{3}{4}$; Elec. Power & Light at 46 against 41; United Corp. at 19 $\frac{7}{8}$ against 17 $\frac{7}{8}$; Brooklyn Union Gas at 112 against 103 $\frac{3}{4}$; American Water Works at 66 $\frac{7}{8}$ against 63 $\frac{7}{8}$; North American at 72 against 71 $\frac{3}{4}$; Pacific Gas & Elec. at 47 against 47 $\frac{1}{8}$; Standard Gas & Elec. at 70 $\frac{3}{8}$ against 68 $\frac{1}{2}$; Consolidated Gas of N. Y. at 92 $\frac{1}{4}$ ex-div. against 87 $\frac{1}{4}$; Columbia Gas & Elec. at 40 against 37 $\frac{1}{8}$; International Harvester at 59 $\frac{5}{8}$ against 58 $\frac{1}{4}$; J. I. Case Threshing Machine at 113 against 104; Sears, Roebuck & Co. at 48 $\frac{7}{8}$ against 46; Montgomery Ward & Co. at 19 $\frac{7}{8}$ against 17 $\frac{3}{4}$; Woolworth at 60 $\frac{1}{8}$ against 59; Safeway Stores at 50 $\frac{3}{4}$ against 50 $\frac{3}{8}$; Western Union Telegraph at 142 against 134 $\frac{1}{2}$; American Tel. & Tel. at 191 $\frac{1}{2}$ against 189 $\frac{3}{8}$; Int. Tel. & Tel. at 28 $\frac{7}{8}$ against 25 $\frac{3}{4}$; American Can at 116 $\frac{3}{8}$ against 109 $\frac{1}{2}$; United States Industrial Alcohol at 64 $\frac{1}{4}$ against 60 $\frac{3}{4}$; Commercial Solvents at 17 $\frac{3}{4}$ against 16 $\frac{1}{4}$; Shattuck & Co. at 25 $\frac{1}{4}$ against 22 $\frac{3}{4}$; Corn Products at 79 $\frac{1}{2}$ against 75 $\frac{5}{8}$, and Columbia Graphophone at 11 $\frac{5}{8}$ against 10 $\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 204 $\frac{3}{4}$ against 188 $\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at 92 $\frac{3}{8}$ against 86; National Cash Register at 30 $\frac{7}{8}$ against 29 $\frac{1}{4}$; International Nickel at 20 against 17 $\frac{1}{8}$; A. M. Byers at 43 $\frac{1}{4}$ against 40 $\frac{1}{8}$; Simmons & Co. at 13 $\frac{3}{4}$ against 11 $\frac{1}{8}$; Timken Roller Bearing at 48 against 44; Mack Trucks at 42 $\frac{7}{8}$ against 41 $\frac{1}{2}$; Yellow Truck & Coach at 10 $\frac{1}{4}$ against 8 $\frac{3}{4}$; Johns-Manville at 68 $\frac{1}{4}$ against 64; Gillette Safety Razor at 32 $\frac{3}{4}$ against 26 $\frac{1}{2}$; National Dairy Products at 43 $\frac{5}{8}$ against 41 $\frac{1}{2}$; National Bellas Hess at 4 $\frac{3}{4}$ against 5; Associated Dry Goods at 27 bid against 26 $\frac{1}{2}$; Texas Gulf Sulphur at 51 $\frac{3}{4}$ against 50 $\frac{3}{4}$; Kolster Radio at 1 $\frac{3}{8}$ against 1; American Foreign Power at 40 against 35 $\frac{1}{8}$; General American Tank Car at 65 $\frac{1}{4}$ against 63 $\frac{1}{2}$; Air Reduction at 102 $\frac{3}{8}$ against 94 $\frac{7}{8}$; United Gas Improvement at 28 $\frac{1}{4}$ against 27, and Columbian Carbon at 89 $\frac{1}{2}$ against 85 $\frac{1}{2}$.

The steel shares, after the break early in the week, in which they were the foremost participants, have evinced strong rallying tendencies notwithstanding the steel trade has shown a further curtailment of operations. U. S. Steel closed yesterday at 146 $\frac{7}{8}$ against 140 on Friday of last week; Bethlehem Steel at 65 $\frac{1}{4}$ against 61 $\frac{7}{8}$; Vanadium at 52 $\frac{3}{8}$ against

44 $\frac{3}{4}$, and Republic Iron & Steel at 17 $\frac{7}{8}$ against 17 $\frac{5}{8}$. The motor stocks have also shared in the rising tendency. General Motors closed yesterday at 36 $\frac{1}{4}$ ex-div. against 32 $\frac{7}{8}$ on Friday of last week; Chrysler at 16 $\frac{1}{2}$ against 15 $\frac{1}{4}$; Nash Motors at 27 $\frac{3}{8}$ against 26 $\frac{1}{8}$; Auburn Auto at 73 $\frac{1}{4}$ against 63; Packard Motors at 8 $\frac{7}{8}$ ex-div. against 8; Hudson Motor Car at 21 $\frac{7}{8}$ against 18 $\frac{3}{4}$, and Hupp Motors at 8 $\frac{3}{4}$ against 8. The rubber stocks have likewise moved higher. Goodyear Tire & Rubber closed yesterday at 46 against 38 $\frac{1}{4}$ on Friday of last week; B. F. Goodrich at 20 $\frac{1}{4}$ against 16 $\frac{5}{8}$; United States Rubber at 13 $\frac{7}{8}$ against 12 $\frac{1}{8}$, and the preferred at 24 $\frac{1}{2}$ against 23.

The railroad stocks, after early weakness, have developed growing strength, and most of them, though not all, closed higher than a week ago. Pennsylvania RR. closed yesterday at 61 $\frac{1}{4}$ against 61 $\frac{1}{2}$ on Friday of last week; Erie RR. at 29 $\frac{3}{4}$ against 32 $\frac{3}{8}$; New York Central at 136 against 131 $\frac{1}{2}$; Baltimore & Ohio at 77 against 76 $\frac{1}{2}$; New Haven at 84 against 81 $\frac{1}{2}$; Union Pacific at 189 $\frac{1}{4}$ against 183; Southern Pacific at 101 against 100 $\frac{1}{2}$; Missouri-Kansas-Texas at 21 $\frac{1}{2}$ against 22; St. Louis-San Francisco at 68 $\frac{1}{4}$ against 68 $\frac{1}{2}$; Southern Railway at 67 $\frac{1}{2}$ against 63 $\frac{1}{4}$; Rock Island at 67 against 68; Chesapeake & Ohio at 41 $\frac{5}{8}$ against 40 $\frac{1}{4}$; Northern Pacific at 55 $\frac{3}{4}$ against 52 $\frac{1}{8}$, and Great Northern at 66 $\frac{3}{8}$ against 63 $\frac{1}{4}$.

The oil shares, following the collapse at the beginning of the week, have developed growing strength in face of the demoralization of the market for petroleum and its products. Standard Oil of N. J. closed yesterday at 54 $\frac{3}{4}$ ex-div. against 51 $\frac{1}{2}$ on Friday of last week; Standard Oil of Calif. at 51 ex-div. against 50 $\frac{3}{4}$; Simms Petroleum at 10 against 8 $\frac{1}{4}$; Skelly Oil at 15 $\frac{1}{2}$ ex-div. against 14 $\frac{3}{4}$; Atlantic Refining at 22 $\frac{7}{8}$ against 19 $\frac{1}{4}$; Texas Corp. at 39 against 38; Pan American B at 44 against 46 $\frac{1}{4}$; Richfield Oil at 6 against 6 $\frac{1}{4}$; Phillips Petroleum at 20 $\frac{3}{8}$ against 20 $\frac{1}{2}$; Standard Oil of N. Y. at 25 $\frac{3}{4}$ against 25 $\frac{7}{8}$, and Pure Oil at 11 $\frac{3}{8}$ against 11 $\frac{3}{4}$.

The copper stocks have been leaders in the upward movement on the Stock Exchange, under the influence of the rise in the price of the metal. Anaconda Copper closed yesterday at 41 $\frac{7}{8}$ against 34 on Friday of last week; Kennecott Copper at 32 against 24 $\frac{1}{4}$; Calumet & Hecla at 13 $\frac{7}{8}$ against 9; Calumet & Arizona at 42 against 32; Granby Consolidated Copper at 21 $\frac{5}{8}$ against 13 $\frac{1}{8}$; American Smelting & Refining at 56 $\frac{3}{8}$ against 50 $\frac{1}{8}$, and U. S. Smelting & Refining at 23 $\frac{1}{2}$ against 20 $\frac{3}{4}$.

Definite trends in stock prices were lacking on all the important European exchanges this week, the sessions at London, Paris and Berlin resulting in a continuance of the irregular movements that have characterized trading for some time now. The markets in every case were absorbed in financial and trade developments that concerned them closely. In a few instances these developments were of a favorable nature, but for the most part they could only be viewed as unfortunate. There were no indications of trade recovery, the situation in this respect remaining unchanged in Britain, France and Germany. The British market was concerned early in the week regarding the possible repercussions of the series of bank failures in France. To this unsettling influence was added, late in the week, the possi-

bility of a major quarrel between capital and labor in British mines and railways. Conferences between the company representatives and union heads in both cases appeared to be making little progress on the question of wage reductions, which is now being faced. In France, failure of the Banque Adam and other institutions was followed this week by suspension of Munroe & Co. of Paris, the oldest American banking institution in France. Anxiety regarding the banking failures waned, however, when it was announced Tuesday that the Government had initiated a plan which would permit resumption of operations by the Banque Adam. Premier Tardieu took occasion early in the week to warn the French people against overemphasis of the disturbing factors in the present situation. In Germany much interest was occasioned by energetic measures, adopted by Chancellor Bruening, to secure reductions in the cost of living, so as to make possible general cuts in wages. A council of eminent politicians and economists was appointed by the Chancellor to devise steps toward these ends. The life of the German Cabinet is believed to depend on the success achieved.

The London Stock Exchange was quiet and slightly lower in the initial session of the week, mainly owing to adverse international influences. Unfavorable week-end advices from New York were a factor, while selling orders from French and South African sources also appeared in some volume. British funds wavered, but closed unchanged. Australian securities improved substantially, owing to a reiteration by Prime Minister Scullin of the determination of the Canberra Government to meet all maturing loans. Oil stocks were especially weak, while most other issues also lost ground. In Tuesday's session further unsettlement developed in oil stocks, due to pessimistic declarations by leaders of the industry. The weakness spread to other sections, giving the market a generally unfavorable aspect. The gilt-edged list was quiet, with some issues here also inclined to seek lower levels. A brighter tone appeared at London Wednesday and most issues recovered, although the gains were not great. British funds moved upward and Indian and Australian bonds also advanced. Industrial stocks improved with the exception of automobile shares. Announcement was made Thursday that the important British oil companies would continue their dividends, and this caused additional cheerfulness in the market session of the day. An increase in the price of copper, a sales agreement covering diamonds, and the better tone of the New York market all contributed to the better sentiment at London and occasioned a substantial rise of prices. Moderate improvement took place at London in yesterday's session, owing mainly to the good effects of the increase in the price of copper.

Trading on the Paris Bourse was resumed Monday in nervous fashion, as the succession of banking failures remained an important factor. The opening was agitated, but after a time buying orders appeared in some volume and the trend improved. The list of foreign securities was unsettled by the suspension of Munroe & Co., and gloomy reports from the petroleum industry. There were no dealings on the Bourse Tuesday, as Armistice Day is a national holiday in France. Announcement of Government aid to the Banque Adam proved a stimulating factor Wednesday and a substantial recovery in prices

followed. Confidence was restored among traders, and securities advanced slowly but steadily, with the close at the highs of the day in most instances. Oil stocks formed an exception to this betterment, owing to additional dubious reports from the industry. A firm opening followed Thursday, but in this session a downward trend appeared and most issues lost ground. Copper stocks remained strong throughout, however, on the increase in the price of the metal and reports of an agreement for curtailment of production. Prices were steady in yesterday's dealings at Paris.

The Berlin Boerse was firm at the opening Monday, and the trend remained favorable most of the day. Turnover was small, however, and the gains were not extensive, with the exception of a few issues in the artificial silk and chemical sections which enjoyed a brisk demand. Price movements were small and unimportant Tuesday, but the general trend was again fairly confident. The session was again extremely quiet, with most of the activity concentrated in a few chemical and bank stocks. The trend Wednesday was reactionary, with unconfirmed rumors of banking failures playing an important part in this movement. Bear attacks were resumed against Deutsche Linoleum and one or two mining issues, dispatches said, and the weakness gradually spread throughout the list so that losses ranged from 2 to 10 points. Rumors of banking difficulties in foreign countries were circulated Thursday morning on the Boerse, and the opening was irregular with most stocks weak. The market turned about, however, on the favorable advices regarding copper prices and in most sections substantial gains were registered. German copper issues, shipping shares, and mining and artificial silk stocks were especially in demand. The gains were maintained yesterday, and in some cases slight additional improvement was registered.

Assurances that the United States will continue to seek means for the promotion of peace and the prevention of war were given by President Hoover Tuesday in a speech delivered at Washington in connection with the international observance of Armistice Day. The President dwelt upon the solemn obligation that rests on our leaders to realize the ideals for which many Americans died in the World War, which ended twelve years ago. His remarks, reprinted in full in subsequent pages of this issue, are believed to contain several statements of more than ordinary significance for latter day diplomacy. The outlook for peace, Mr. Hoover said, is now happier than for half a century, but he added that nations in many ways are always potentially in conflict. As a safeguard against such dangers the Kellogg-Briand treaty has already become a powerful influence, he declared. "There has been much discussion," said the President, "as to the desirability of some further extension of the pact so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at least a mobilization of world opinion against those who fail when strain comes. I do not say that some such step may not some day come about. Such a formula would be stimulative and would appeal to the dramatic sense of the world as a mark in the progress of peace." These statements were viewed in some quarters as an official intimation for plans for implementation of the treaty. In

his subsequent remarks Mr. Hoover pointed out, however, that a "strengthening and buttressing" of the pact is in progress owing to the conclusion of numerous arbitration and conciliation treaties among all the nations of the world. The President also spoke in hopeful terms of the World Court, and renewed his proposal of a year ago for an international agreement giving food ships immunity from interference in time of war.

In the United States and among the former Allied nations generally Armistice Day was observed with solemn ceremonies that culminated in a brief period of silence at the hour when hostilities ceased on Nov. 11, 1918. Wreaths were heaped high on memorials everywhere. President Hoover journeyed to the national cemetery at Arlington, where he placed a floral tribute on the tomb of the Unknown Soldier. French observance again took the form of a national holiday, replete with ceremonials. President Gaston Doumergue and members of the Government and diplomatic corps attended the impressive parade and display in Paris at the tomb of the Unknown Soldier there. Throughout the British Empire similar observances solemnized the memory of a day that remains of supreme importance in the recent history of the world. The center of the Empire's ceremonies was at the cenotaph in London, on which a wreath was laid by King George. In a speech delivered in London before thousands of service men and women, the Prince of Wales asserted that Britain, for her part, does not want another war. "We must not even contemplate one," the Prince said, "and above all, we must do our utmost to avoid any war." Among the defeated nations of Central Europe, the day was passed by without formal observances.

Several meetings of important banking heads in Europe occasioned much interest this week, particularly so in view of the widespread impression that plans are afoot for eventual reconsideration of the German reparations payments to the former Allied governments and the debt payments of the latter to the United States Government. The directing board of the Bank for International Settlements gathered at Basle last Saturday, where informal talks preceded the formal board meeting Monday of this week. It was asserted definitely in a dispatch to the New York "Times" that the questions regarding reparations recently raised by Dr. Hjalmar Schacht formed part of the informal conversations of the bankers, but no announcement on this point was made. In the formal meeting of the bankers the chief question considered was that of collaboration for stabilization of the Spanish peseta, it was said. Gates W. McGarrah, president of the B. I. S., was not present at the meeting, as he returned to this country Tuesday for a rest and in order to attend the annual meeting of the Academy of Political Science here last night. Great significance also was attached to the current visit to Europe of George L. Harrison, governor of the Federal Reserve Bank of New York. Mr. Harrison reached London early this week and immediately conferred with Montagu Norman, Governor of the Bank of England. It was considered more than a coincidence that J. Pierpont Morgan and Owen D. Young, the two unofficial American experts at the Paris meeting that formulated the Young plan, also were present in London at the same time. A conference of all four financial

leaders was said in a United Press dispatch to have taken place Wednesday.

Funding of the German Government debt to the United States Government on account of the awards of the Mixed Claims Commission and the costs of the American Army of Occupation was completed in Washington late last week, when Reich bonds in the principal amount of 3,169,700,000 marks were delivered to the Treasury. This step was taken in accordance with the separate debt agreement between the United States and Germany executed June 23, 1930. Negotiations for the separate agreement were initiated by the United States Government owing to its disinclination to become a party to the Young plan settlement of German reparations. In a Treasury statement issued on Nov. 7, it is disclosed that the bonds delivered by Germany cover 2,121,600,000 marks awards of the Mixed Claims Commission, and 1,048,100,000 marks costs of the American Army of Occupation. The bonds are to be redeemed by annual cash payments, some of which have already been made, and a portion of each series was therefore returned immediately to the German Embassy. "Of the bonds delivered to the Treasury," it was announced, "Mixed Claims series in the aggregate principal amount of 61,200,000 marks, and Army Cost series in the aggregate principal amount of 37,850,000 marks, having been paid, were returned to the German Government."

Technical proposals that have little genuine relation to the broad questions of land, sea and air disarmament occupied the delegates to the Preparatory Disarmament Conference in Geneva this week. Since the inauspicious opening of the conference on Nov. 6, such matters only have been allowed to come before the gathering, giving point to some of the caustic remarks on the lack of progress made in the opening session. Late last week agreement was reached that limitation should be imposed on the number of officers and sailors in navies. Great Britain, the United States and Japan had previously opposed such limitation, but in view of the conclusion of the London naval treaty early this year the point was readily conceded on this occasion by all three delegations. A proposal, made by the German delegation, for the direct limitation of trained military reserves, was voted down. Representatives of the United States and Great Britain abstained from voting on this matter. The question of the duration of conscript service was debated early this week and a decision was taken which combines two methods. It was decided, firstly, that each nation will fix its own limit for duration of conscript service, and secondly, that a maximum limit is to be fixed which no nation may exceed. Since the maximum limit will clearly be the highest duration of service desired by any government, doubt was expressed in a Geneva dispatch to the New York "Times" whether the agreement "signifies a victory for armament or disarmament."

During the remainder of this week, the conference considered questions relating to the limitation of land war materials, but on this occasion as in the past, conflicting views as to methods made agreement difficult. Direct limitation by means of fixing the actual numbers of cannon, tanks, rifles and the like has in the past been favored by the United States, Germany and Russia, while France, Italy

and Japan favored indirect limitation by means of budgetary control. At the previous session of the Disarmament Commission it was agreed on the suggestion of United States Ambassador Hugh S. Gibson that all delegates compromise and accept a proposal for full publicity on the amount of war materials of each nation. Additional and highly complicated proposals were made this week, all of which merely made more difficult any agreement as to actual limitation of war materials. As a way out of the impasse, a resolution was introduced by the British delegation summarizing the various proposals and methods, but consideration of the summary caused a sharp exchange between Lord Cecil, the British delegate, and Maxim Litvinoff, of Russia, and the resolution was tabled for the time being. After further debate on this matter yesterday, the Commission voted to accept the principle of limitation by the budgetary method as embodied in a resolution presented by Viscount Cecil. Sixteen nations supported the resolution, while three nations opposed it. The United States abstained from voting, as did five other countries.

The many questions facing the British Empire at the present time were briefly and hopefully reviewed by Prime Minister Ramsay MacDonald, Monday, in a London address delivered on the occasion of the annual Lord Mayor's dinner in the Guildhall. These events, always presided over by the head of the British Cabinet, have sometimes given opportunity for important intimations of policy, but on this occasion Mr. MacDonald expressly remarked that he "could not anticipate findings not yet made, nor announce those upon which agreement has already been come to." He spoke earnestly on his favorite theme of peace and disarmament, expressing keen satisfaction over the conclusion of the London naval treaty of 1930 and other steps in arbitration and the limitation of armament. He added regretfully, however, that "the old Adam is still rampant," since words are used "which make us doubt how much the world has learned by those sad and bitter experiences from 1914 to 1918." He referred to the negotiations between France and Italy for settlement of their naval differences, and expressed the most "hopeful expectations" for their satisfactory conclusion. Much of the address was devoted to the Imperial Conference and the Round Table Conference on India, but the remarks in both cases were of a general nature. The Imperial Conference, Mr. MacDonald said, "has been strengthening bonds by removing from them the decaying fabric of coercion and overlordship." The task at the Indian Round Table, which began Wednesday, would be that of "broadening liberty, so that India, under the same Crown, may enjoy the freedom and self-government which is necessary for national self-respect and contentment," he remarked. The great economic problems now faced by Britain in common with all other countries were touched on by the Prime Minister in his speech. While admitting the seriousness of Britain's unemployment problem, he held that it was a world-wide manifestation. "I wish other nations would publish figures on precisely the same basis as we publish ours," he said. Mr. MacDonald concluded his address on a note of optimism regarding the solution of this and other problems.

Two conferences of intimate concern to all member States of the British Commonwealth of nations were in progress at London this week, and the developments in these consultative bodies overshadowed affairs in the United Kingdom. The Imperial Conference, which assembled Oct. 1, drew slowly to a close with little in the way of actual accomplishments to show. The assembled representatives of the Labor Government of Britain and Prime Ministers of the Dominions again gave much anxious thought in the final sessions of the meeting to the important economic questions posed at the start, but no definite plan of action was formulated.

Other than the adjustment of a few questions of inter-Imperial relations, the most significant result of the conference consists in the exchange of views on tariff preferences and bulk purchases which, it is thought, may lead to a practicable scheme of aiding British Empire trade at a future conference. As these deliberations were reaching their end, the Round Table Conference on India was started at London. King George opened the Indian proceedings Wednesday in the Royal Gallery of the House of Lords. The scene was a colorful one, as many of the 76 delegates of the Native States and of British India were in full military regalia, while others appeared in native dress augmented by displays of jewels. The London Government is represented by a smaller body, composed of members of all three political parties. There have been many Indian conferences in the past, but in view of the troublesome situation caused by the non-violent disobedience campaign of Mahatma Gandhi and his followers, the present conference seems destined to be the most important in the history of British-Indian relations. The Nationalist followers of Gandhi, unfortunately, are not represented at London and the prospects of the meeting are not improved thereby.

The opening session of the Indian Round Table Conference was devoted almost entirely to expressions of good-will and to the first steps for organization of the consultations. A hopeful note was struck by King George, who urged adjustment of the divergent claims of the delegates. "No words of mine are needed to bring home to you," he said, "the momentous character of the task to which you have set your hands. Each one of you will, with me, be profoundly conscious of how much depends for the whole of the British Commonwealth on the issue of your consultations." At the conclusion of the address it was proposed by the Maharajah of Patiala that Prime Minister Ramsay MacDonald be appointed Chairman of the Conference, and this motion was carried unanimously. In a brief speech to the assembly, the Prime Minister referred to the previous declarations of British leaders to the effect that "Great Britain's work in India was to prepare her for self-government." Slow progress in that direction is but natural, he added, since "permanent evolution has always been tardy." No definite plan of procedure was outlined by the Chairman, who urged that problems be met as they are raised. "Surely," he remarked, "the simple fact that we have come here to sit at one table with the set and sole purpose of India's advancement within the companionship of the Commonwealth is in itself an undeniable sign of progress toward that end and also an inspiring challenge to reach agreement."

Short and gracious speeches also were made by the Gaekwar of Baroda, the Maharajah of Kashmir, and other representatives of the Native States, and by the spokesmen of the Hindu and Moslem factions of British India. Even in this first ceremonial, however, a note of challenge was introduced by the Moslem leader, Mohammed Ali Jinnah, who expressed pleasure that the Dominion Prime Ministers were present to "witness the birth of the new Dominion of India." The first plenary session of the Indian Conference is planned for next Monday, and in the meantime discussions are under way regarding the aims of the delegations. That the Indian delegates will make a virtually unanimous demand for immediate realization of the long-standing promise of Great Britain for Dominion status seems certain, and the success of the conference is believed to hinge on the attitude that the Labor Government will take on this question.

Important in connection with the possible stand of the British Labor Government on the Indian question was the publication in London yesterday of a lengthy report from Lord Irwin, who has been Viceroy since 1926. This report of 200 pages, which was placed before the delegates to the Round Table Conference immediately, is in large measure the official commentary of the British Indian Government on the report of the Simon Commission, which aroused much hostility in India last summer. Many of the recommendations regarding the ultimate form of Indian rule outlined in the Simon report are upheld in the new report now issued, and it is also agreed that such reforms must take much time. The Viceroy remarks, however, that there is a certain danger in too distant aims, and he urges that the needs of the present must not be overlooked. This note of immediacy is repeated in the report in several places. There are apparently, however, no definite concessions to the desires of the Indians for immediate Dominion status, and it was remarked in London dispatches that the commentary is not likely to improve matters in the Round Table Conference. Seven subjects are definitely reserved, it is said, and these include some matters that the Indian nationalists consider vital. They include the problems of defense, foreign relations, internal security, financial stability, protection of minorities, civil services, and prevention of unfair economic and commercial discrimination.

Sessions of the Imperial Conference were held every day this week, with the Dominion Prime Ministers depicted in dispatches as increasingly restive under the lack of any progress in the plans for economic improvement. A few questions of a judicial and Constitutional nature were considered early in the week, but the results were not important. The great problem before the Conference was again that of trade preferences, either by means of the preferential tariff as proposed by Prime Minister Bennett of Canada, or bulk purchases and import boards, as suggested by the London Government. There were reports this week that the heads of the Canadian, Australian, and New Zealand Governments were considering the formation of an economic union of their own, in view of the lack of progress at London, but these remained unconfirmed. One of the few official steps of the conference was announced Wednesday, when the London Government informed the Dominion Prime Ministers that proposals for tariff preferences would

receive no consideration. In Thursday's session the delegates adopted a report that proclaims the practicability of the quota scheme. Details of this proposal are not known, although it has been revealed in a general way that it relates chiefly to suggestions for British grain purchases in bulk, with preferential treatment to the Dominions. Further study of the project is to be conducted by an Imperial Economic Committee. The Imperial Conference adjourned yesterday in a closing ceremony at the Foreign Office, in which the report of the sessions was read and accepted. As anticipated, little was said in the report regarding the plans for improving trade relations within the Empire. It was agreed, however, that existing preferences are to be continued for a period of three years. The Economic Committee of the Conference is to meet in a year, probably at Ottawa. One of the most important decisions taken at the conference relates to the Singapore Naval Base, on which certain work is to be postponed for five years, when the question will again be reviewed.

Resignation of the Belgian Cabinet, headed by Premier Henri Jaspar, was occasioned Tuesday by an unexpected revival of the old dispute regarding the teaching of the Flemish and French languages in the educational institutions of the country. The dispute took on a new aspect on this occasion, since it revolved around the question of a Government order prohibiting professors of the Ghent State University, where the Flemish language is employed, to lecture at the Ghent Institute for Advanced Studies, where French is used. The Brussels Liberal Federation considered this order contrary to liberal principles, and urged that the order be revoked. In view of this attitude, the Liberal ministers of the coalition Cabinet decided Tuesday that resignation was the only course open to them, and they acted on this decision immediately. The Catholic ministers of the Cabinet refused to reconsider the Government order, and Premier Jaspar then visited the King and handed him the resignations of the full Cabinet. As it happened, Parliament met on the same day that this crisis occurred, but since there was no Ministry to face, adjournment was taken until a new Government had been formed. King Albert took the question of the Cabinet crisis under advisement, and in the meantime requested M. Jaspar to carry on the Government. A similar Cabinet crisis on the same matter developed in Belgium just one year ago. Some observers now venture the opinion that the eventual solution will take the form of a general election, with the language question as the main point of the campaign.

The National elections in Austria last Sunday will occasion little substantial change in the composition of the Vienna Parliament, which will probably be convened in December. The election campaign proved unusually warm, with 14 parties seeking representation in the National Assembly. Something of a menace to the democratic form of government in Austria was seen in the appeal for votes made by the Heimwehr, or Fascist, party. Prince von Stahrenberg, Minister of the Interior and leader of the Heimwehr, expressed the utmost contempt for Parliamentary rule in his speeches, and the election was considered in great measure a test of Austrian trends in that respect. As a result of

the voting, however, this Heimwehr bloc will have only eight seats in the new Parliament of about 165 members. The bulk of the seats will again be divided between the Socialist party and the Christian Social party. The Socialist group, which is radical, will have 72 seats in the new Assembly, as against 71 in the old, while the clerical and conservative Christian Social group will have 66 seats as against 73. The new National Economic party, organized by former Chancellor Schober, will have 19 seats in the Parliament. Communist candidates were snowed under in the voting and the party secured not a single seat. It is considered probable, as a result of the voting, that Chancellor Karl Vaugoin will resign as the head of the coalition Cabinet of Christian Social and Heimwehr leaders, since the Christian Social group, in order to govern, must now make terms with Dr. Johann Schober. This task, however, is one that the Christian Social party leaders can only view with distaste, since the recent Cabinet crisis was occasioned by withdrawal of the party support from Chancellor Schober. It is possible, therefore, that President Miklas will be induced to dissolve the new Parliament when it assembles, which would mean another national election.

Extravagant charges of an international plot against the Soviet Government are made in indictments drawn up in Moscow, Tuesday, against eight Russians awaiting trial on counter-revolutionary charges. N. U. Krilenko, who has gained an unenviable reputation as public prosecutor for the Soviets, drew up the indictments. The eight prisoners are alleged to be leaders of a small Russian organization with immense and powerful foreign connections. Among those accused of conspiring with the eight Russians against the Soviet regime are former Premier Poincare and Foreign Minister Briand of France, and Sir Henri Deterding, Colonel T. E. Lawrence, and Leslie Urquhart, of Britain. These prominent figures, as well as others, are said to be named in "confessions" by the prisoners, on which the indictments are based. M. Poincare was said to have promised military intervention with the help of Rumania, Poland, and the Baltic States, while the British "conspirators" were depicted as working toward the same end. The charges were dismissed with little comment in France, while in England they created amusement. It was assumed that they reflected internal politics in Russia, and perhaps also a fresh outcropping of the Soviet's persecution mania. M. Poincare called the charges "completely idiotic," and "pure invention." In authorized quarters the statement was made that Foreign Minister Briand had no connection whatever with any Russian group. "The whole thing is nonsense from beginning to end," Sir Henri Deterding remarked. "These charges are evidently made by the Russian authorities as a sort of conductor to direct the lightning which they fear is in the storm clouds away from their heads." Mr. Urquhart called the statements "lies and absolute inventions."

It is an interesting fact that publication of the charges in Moscow followed almost immediately upon a tremendous military display in the Russian capital, arranged in connection with the annual celebration of the Communist revolution. Soviet newspapers, moreover, devoted special double editions last Saturday to editorials, charts, diagrams, and detailed articles contrasting world depression, unem-

ployment, reduced production, and lowered wages elsewhere with the growth of "Socialist economic construction" in Russia. "The Soviet figures are positively amazing—so amazing as to raise a question whether they can possibly be true," Walter Duranty, Moscow correspondent of the New York "Times," remarks. He adds that while foreign experts in Moscow do not believe there is deliberate falsification of figures, they detect a "considerable proportion of error due to slipshod methods and professional incompetence." It is apparent from this and other recent reports from the able correspondent of the "Times" that the Soviet authorities are somewhat behind in their widely advertised plans for hurrying the five-year plan of industrialization. The shortage of goods in Moscow has been eased to a degree, but still remains acute. The most recent of the economic difficulties seems to have been occasioned by currency inflation. Gold reserve against the chervonetz ruble issue of 2,250,000,000 rubles was set and maintained at 25%, Mr. Duranty states in a report of last Sunday. Supplementary issues of "treasury notes" and augmented totals of subsidiary coinage have now raised the total of rubles in circulation to 4,500,000,000, all secured by a gold backing of about 13%. Mr. Duranty remarks that this increase has not caused any currency problem in Russia, since "in a Socialist State money reverts to a medium of exchange and nothing more."

Recognition of the new provisional government of Brazil, which seized power late in October after deposing President Washington Luis, was granted by the United States Government last Saturday. Dr. Getulio Vargas, the defeated candidate for the Presidency at the late election, who was appointed Provisional President Nov. 3, was notified by Ambassador Edwin V. Morgan that the United States Government "will be happy to continue with the new Government of Brazil the same friendly relations as with its predecessor." It was not made clear whether this action constituted a new recognition of the revolutionary government or only a formal statement implying continuance of the recognition extended the former government. In announcing the move last Saturday, Secretary of State Stimson said: "The American Ambassador at Rio de Janeiro received a note some days ago from the de facto Government of Brazil setting forth the composition of the present Government, stating that it will respect national obligations contracted abroad as well as treaties and other international obligations and requesting recognition." After study of the situation and receipt of a final report from Ambassador Morgan, recognition was immediately extended. In Rio de Janeiro, a dispatch to the New York "Times" said, the recognition caused a feeling of "pleased relief." Great Britain announced its recognition on the same day, while the French Government made a similar announcement last Sunday.

The new government, it was indicated Monday, will follow a policy of strict economy, and as a first step in this program dismissal was announced of the American Naval Mission and the French Military Mission. Both missions were extremely costly, and it was insisted in Rio de Janeiro that dismissal was due solely to that fact and not to any unfriendly feelings. President Vargas issued a decree Tuesday

under which the Brazilian Congress is dissolved and all functions of government concentrated in the hands of the provisional regime. Fulfillment of all obligations assumed by the nation, States, and municipalities before the outbreak of the revolution is guaranteed. Apparently there is no promise in the statement of Secretary of State Stimson that the Brazilian Government will respect national obligations contracted abroad. In the House of Commons in London, Foreign Secretary Arthur Henderson stated specifically early this week that the new Brazilian Government "recognized and respected all national engagements made abroad by the previous government."

That further changes in government among the Latin American countries are a possibility was indicated this week by widespread unrest in Cuba, Peru, Chile, and Nicaragua. The series of military revolts that began early this year has already effected changes in some of the most important countries, and these, on the whole, were quiet. In Cuba, where the threat of revolt has appeared on several occasions in the recent past, action was taken early this week for the extension of military control in view of serious clashes between students and civilians. The mild form of military control at first ordered proved ineffective, as the clashes increased. The disorders culminated Thursday in a series of riots that resulted in seven deaths and the injury of 50 others, while much property damage also was reported. President Machado thereupon exercised prerogatives recently granted him by the Congress and ordered a suspension of Constitutional guarantees for Havana and its suburbs, where most of the rioting took place. A strict censorship imposed by the Government on all newspapers complicated the situation. Arrests of students, agitators, and newspaper vendors took place on a wholesale scale late Thursday, and further clashes were reported. Disturbances of an exceedingly serious nature also were reported from Peru this week, rioting at a copper mine in the interior resulting in the deaths of 15 men, of whom two were Americans. The disorders occurred in connection with attempted labor demonstrations. Foreigners in the affected district were quickly evacuated, and precautions were taken by the Lima Government to prevent repetition of the incident. Persistent rumors of a political upset in Chile were reported from that country this week. They caused more or less uneasiness, owing to the attempt at a political coup made in September. Dispatches indicate, however, that the Government seems to have the support of public opinion generally. In the Nicaraguan capital announcement was made Thursday of the re-establishment of martial law in the northern districts, where bandits are still active.

The National Bank of Denmark on Thursday reduced its discount rate from 4% (the figure in effect since May 1) to 3½%. Other than this 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 4% in Norway 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 2¼% against 2½%

on Friday of last week, while three months bills were also 2¼% against 2½% @ 2 3/16% on Friday of last week. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, and in Switzerland at 1¼%.

The Bank of England statement for the week ended Nov. 12 shows a loss of £1,461,697 in gold holdings, but as this was attended by a contraction of £1,083,000 in note circulation reserves fell off only £379,000. The Bank's bullion holdings now aggregate £160,080,546, as against £132,771,032 a year ago. Public deposits decreased £2,399,000, and other deposits increased £3,424,334. Other deposits consist of bankers' accounts which rose £4,788,726, and other accounts which fell off £1,364,392. The proportion of reserve to liabilities is now 58.57% compared with 59.47% a week ago, and 30.88% a year ago. Loans on government securities increased £1,635,000 while those on other securities decreased £208,744. The latter consists of "discounts and advances" and "securities" which fell off £171,429, and £37,315, respectively. The rate of discount remains at 3%. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Nov. 12. £	1929. Nov. 13. £	1928. Nov. 15. £	1927. Nov. 16. £	1926. Nov. 17. £
Circulation.....	355,380,000	358,108,000	133,346,000	135,206,625	138,109,000
Public deposits.....	16,978,000	15,784,000	15,543,000	16,598,673	20,482,486
Other deposits.....	93,471,429	96,460,426	99,418,000	98,712,702	100,217,687
Bankers' accounts.....	60,321,291	54,705,309	-----	-----	-----
Other accounts.....	33,150,138	41,755,117	-----	-----	-----
Government securities.....	37,726,247	66,834,855	44,358,000	41,335,178	34,407,539
Other securities.....	26,737,008	28,455,253	39,460,000	55,621,348	69,422,801
Disc't & advances.....	4,287,804	9,210,078	-----	-----	-----
Securities.....	22,449,204	19,275,175	-----	-----	-----
Reserve notes & coin.....	64,699,000	34,661,000	48,872,000	36,140,357	34,640,634
Coin and bullion.....	160,080,546	132,771,032	162,467,073	151,596,982	152,999,634
Proportion of reserve to liabilities.....	58.57%	30.88%	42.51%	31.34%	28.48%
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.

The Bank of France statement for the week ended Nov. 8, shows an increase in gold holdings of 189,518,555 francs. Owing to this gain the total of gold now stands at 51,096,528,540 francs, as compared with 40,298,109,810 francs the same time last year and 30,830,139,316 francs two years ago. The items of credit balances abroad and bills bought abroad record increases of 13,000,000 francs and 7,000,000 francs respectively. Notes in circulation contracted 77,000,000 francs, reducing the total of notes outstanding to 74,709,559,765 francs, which compares with 67,100,139,545 francs last year and 68,267,139,545 francs the year before. A decline of 233,000,000 francs appears in French commercial bills discounted and of 72,000,000 francs in creditor current accounts, while advances against securities rose 225,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Nov. 8 1930. Francs.	Status as of Nov. 9 1929. Francs.	Nov. 10 1928. Francs.
Gold holdings.....Inc.	189,518,555	51,096,528,540	40,298,109,810	30,830,139,316
Credit bals. abrd'd.Inc.	13,000,000	6,504,524,451	7,312,638,281	13,904,044,680
French commercial bills discounted.....Dec.	233,000,000	6,816,946,215	9,721,249,160	3,346,236,252
Bills bought abrd'd.Inc.	7,000,000	19,108,175,737	18,687,047,124	18,648,447,083
Adv. agt. securs.....Inc.	225,000,000	2,995,200,118	2,658,067,341	2,225,471,422
Note circulation.....Dec.	77,000,000	74,709,559,765	67,100,139,545	68,267,139,545
Cred. curr. acc'ts.....Dec.	72,000,000	21,394,779,867	20,054,288,122	18,778,379,423

The German Reichbank in its statement for the first week of November, reveals a loss in note circulation of 301,768,000 marks. Circulation now ag-

gregates 4,863,079,000 marks, as against 5,224,905,000 marks a year ago and 4,410,332,000 marks two years ago. Other daily maturing obligations declined 69,397,000 marks while other liabilities went up 2,514,000 marks. On the asset side of the account gold and bullion, bills of exchange and checks and advances, record decreases of 206,000 marks, 145,469,000 marks and 216,523,000 marks, while the items of deposits abroad and investments remain unchanged. Increases appear in reserve in foreign currency of 20,704,000 marks, in silver and other coin of 6,045,000 marks and in notes on other German banks of 10,442,000 marks. The total of gold and bullion now stands at 2,180,009,000 marks, in comparison with 2,229,010,000 marks last year and 2,539,923,000 marks in 1928. Other assets register a loss of 43,644,000 marks reducing the total of the item to 739,165,000 marks. Below we furnish a comparison of the different items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		Nov. 7 1930.	Nov. 7 1929.	Nov. 7 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	206,000	2,180,009,000	2,229,010,000	2,539,923,000
Of which depos. abr'd.	Unchanged	149,788,000	149,788,000	85,626,000
Res'v in for'n curr' Inc.	20,704,000	219,215,000	366,908,000	168,116,000
Bills of exch. & checks. Dec.	145,469,000	2,196,856,000	2,351,159,000	2,182,866,000
Silver and other coin. Inc.	6,045,000	157,726,000	100,100,000	86,831,000
Notes on oth. Ger. bks. Inc.	10,442,000	15,765,000	14,543,000	17,615,000
Advances.....Dec.	216,523,000	110,884,000	50,653,000	113,848,000
Investments.....	Unchanged	102,475,000	92,562,000	92,308,000
Other assets.....Dec.	43,644,000	739,165,000	617,677,000	557,652,000
Liabilities—				
Notes in circulation. Dec.	301,768,000	4,863,079,000	5,224,905,000	4,410,332,000
Oth. daily matur. oblig. Dec.	69,397,000	313,658,000	497,246,000	585,157,000
Other liabilities.....Inc.	2,514,000	248,472,000	372,967,000	266,687,000

Money rates in the New York market were unchanged this week from previous levels. The official Stock Exchange rate for call money was 2% throughout, both for new loans and renewals. This figure has been maintained without deviation since late in September, and the period during which a single rate has prevailed is thus lengthening into an unusually long one. Little likelihood of any deviation is now seen by money brokers until two weeks from now, when demands for funds are expected to increase owing to the Thanksgiving Day holiday, the near approach of the month-end, and the paying out of substantial sums in the Christmas funds of the savings banks. Funds available in the call money market far exceeded the demand every day this week, and the usual overflow into the unofficial "Street" market took place on all occasions. The charge for such outside loans was 1½% Monday, while in all subsequent sessions deals at 1% were reported. Indicative of the trend of money rates was the offering this week by the Treasury of \$125,000,000 91-day discount bills, on which bids were received Thursday. Award was made of \$127,455,000 bills at an average rate computed on a bank discount basis of 1.72%. This is the lowest rate so far achieved in the eight offerings of discount bills made by the Treasury since last December. Brokers' loans against stock and bond collateral were repaid this week in heavy volume, the compilation of the Federal Reserve Bank of New York for the week ended Wednesday night showing a drop of \$219,000,000. Gold movements reported for the same weekly period consisted of imports of \$5,105,000, with no exports and no net change in the stock of the metal held ear-marked for foreign account. The daily statement for Thursday showed an additional receipt of \$4,900,000 gold.

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 has been the case ever since the beginning 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. The demand for time money has continued very limited, due to an abundance of cheap money elsewhere. Quotations at the beginning of the week were advanced ¼ of 1% for 30-day loans, but reduced ¼ of 1% for 90-day and 120-day loans. Quotations now are at 1¾@2% for 30-day money, 2@2¼% for 60 days, and also for 90-day accommodation, 2¼@2½% for four months, and 2½@2¾% for five and six months. Prime commercial paper in the open market has continued in active demand, though offerings have not materially increased. 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%. In some very exceptional cases some 90-day paper has passed at 2¾%.

Prime bank acceptances in the open market continued in sharp demand throughout the week, but business remained restricted because of the shortage of offerings. The 12 Reserve Banks further increased their holdings of acceptances during the week from \$185,602,000 to \$207,342,000. Their holdings of acceptances for foreign correspondents further decreased from \$431,670,000 to \$426,541,000. The posted rates of the American Acceptance Council remain at 2% bid and 17/8% asked for bills running 30 days, and also for 60 and 90 days; 2½% bid and 2% asked for 120 days, and 2¼% bid and 2½% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2	2
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2 1½	2 1½	2 1½	2 1½	1½
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 Nov. 14.	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 has been dull and has fluctuated within extremely narrow limits. The range this week has been from 4.85¾ to 4.85 11-16 for bankers' sight bills, compared with 4.85 5-16 to 4.85¾ last week. The range for cable transfers has been from 4.85½ to 4.85¾, compared with 4.85 9-16 to 4.85¾ a week ago. Until Wednesday the steadiness in sterling, with a slight hardening in money rates in London gave promise of a generally higher level of rates. The

upward turn in discount rates in London, which became discernible several days ago, is believed to have been largely the result of Bank of England operations to force the money market more in line with its official rate of rediscount. However, on Wednesday of this week there was an unexpected reduction in London bill rates and this caused a softer tone in sterling. The earlier stiffening of money rates in London was attributed largely to the efflux of gold to France. This week the Bank of England has again lost quantities of gold to Paris and since these losses have been responsible for the tendency toward firmness in the London money rate, the market was taken by surprise when open market rates slid off on Wednesday. The explanation seems to be that London bankers are convinced that despite the heavy takings of gold by Paris this week the efflux is practically at an end. Much if not all of the French gold imports from London which have come about by the withdrawal of French private banking funds from England were made necessary, according to French dispatches, in order to restore the confidence of the general public, which has been greatly shaken in recent weeks owing to the difficulties of a few speculative traders in French stocks and the banking institutions supporting them in their operations.

According to some bankers the sudden arrest of this situation, which disturbed the Paris market, was responsible for the lowering of London discount rates, as London bankers were advised that there would be a sharp curtailment presently in gold withdrawals by Paris, with possibly a return of French funds to London. On the whole the London money situation is extremely comfortable, with supplies of funds in Lombard Street greatly in excess of demand for employment. Despite loss of gold by the Bank of England this week, the market points to the fact that the Bank's situation is exceptionally strong as compared with the height of seasonal pressure last year. This week the Bank of England shows a loss in gold holdings of £1,461,697, the total standing at £160,080,546, which compares with £132,771,032 a year ago and with the Cunliffe minimum of £150,000,000. On Saturday the Bank of England sold £403,880 in gold bars and exported £17,000 in sovereigns. On Monday the Bank bought £38 in foreign gold coin, received £500,000 in sovereigns from abroad, sold £325,185 in gold bars, and exported £35,000 in sovereigns. On Tuesday the Bank bought £91 in gold bars, sold £349,699 in gold bars, and exported £29,000 in sovereigns. There was £467,879 South African gold available in the open market on Tuesday, of which £400,000 was taken for shipment to France and the rest by the trade and India at a price of 85s. 1½d. On Wednesday the Bank sold £328,757 in gold bars and exported £27,000 in sovereigns. On Thursday the Bank sold £314,734 in gold bars and exported £39,000 in sovereigns, and on Friday it bought £37 gold bars, received £940,000 sovereigns from abroad, sold £281,465 gold bars, and exported £13,000 sovereigns. According to London bullion dealers all the bar gold sold by the Bank was for shipment to France.

At the Port of New York the gold movement for the week ended Nov. 12, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,105,000 of which \$5,000,000 came from Brazil and \$105,000 chiefly from other Latin American countries. There were no gold exports and no change in gold ear-

marked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 6-NOV. 12 INCLUSIVE.

Imports.	Exports.
\$5,000,000 from Brazil.	
105,000 chiefly from other Latin American countries.	None.
\$5,105,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

The Federal Reserve Bank's weekly statement of the gold movement is as of 3 p. m. on Wednesday. On Thursday the Federal Reserve Bank reported the receipt of \$4,900,000 gold from Argentina. The Reserve Bank reported the receipt of \$2,500,000 gold from Japan at San Francisco on Wednesday. Canadian exchange continues firm, with Montreal funds ruling generally around 3-32 of 1% premium.

Referring to day-to-day rates, sterling on Saturday last was inclined to ease in a dull half-day session. Bankers' sight was 4.85½@4.85⅝; cable transfers, 4.85 11-16@4.85¾. On Monday the market was dull and steady. The range was 4.85 7-16@4.85⅝ for bankers' sight and 4.85 11-16@4.85¾ for cable transfers. On Tuesday sterling was steady with a slightly firmer tone. Bankers' sight was 4.85 7-16@4.85⅝; cable transfers, 4.85 11-16@4.85¾. On Wednesday the market continued dull but steady. The range was 4.85½@4.85⅝ for bankers' sight and 4.85 23-32@4.85¾ for cable transfers. On Thursday sterling was dull and irregular. The range was 4.85½@4.85 11-16 for bankers' sight and 4.85 11-16@4.85¾ for cable transfers. On Friday sterling was a little easier; the range was 4.85⅝@4.85 9-16 for bankers' sight and 4.85⅝@4.85 11-16 for cable transfers. Closing quotations on Friday were 4.85 7-16 for demand and 4.85⅝ for cable transfers. Commercial sight bills finished at 4.85⅝; sixty day bills at 4.83; ninety day bills at 4.83⅝; documents for payment (60 days) at 4.82 7-16, and seven day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85⅝.

Exchange on the Continental countries, with the exception of French francs, presents no new features since last week. French francs are firm and of especial interest this week owing to the sudden soaring of the unit in last Saturday's short session, when cable transfers sold at 3.93⅝, which compares with the closing price on Friday of last week of 3.92⅞. The higher figure was within a shade of the gold shipping point from New York to Paris and the abrupt rise brought prominently to the fore the question of the possibility of gold export from New York in the immediate future. However, in Monday's trading the rate fell back and business became normal. It was stated in the market that the situation was a technical one produced by a shortage of bills to meet active demand from special quarters. Francs have been especially firm with respect to the pound sterling, so that France has again taken large quantities of gold from London. One special reason given for the exceptional firmness in the franc in recent weeks and particularly for the increase in gold withdrawals from London is uneasiness in France resulting from suspension of payments by the Adam bank and other secondary banks involved through the Oustrie failure. The failure on the Bourse Curb created a wave of sus-

picion and a number of depositors had withdrawn their funds from other banks. Large French banks which were not in any way involved in these transactions and many smaller banks have increased their withdrawals from London in order to augment their liquid supplies of money and to reassure French depositors in general. This week the Bank of France shows an increase in gold holdings of 189,000,000 francs, the total standing at 51,096,000,000 francs on Nov. 8, as compared with 40,298,000,000 francs on Nov. 9 1929 and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the currency in June 1928. The Bank's ratio of reserves is also at record high, standing at 53.17%, which compares with 45.73% a year ago and with legal requirement of 35%.

German marks are dull and while relatively firm are off from a week ago. The slightly easier tone is only natural considering the easier tone of sterling and most of the European exchanges. The factors which depressed the mark a few weeks ago are no longer in evidence and there is every sign of confidence that the mark will continue to rule close to parity with all major exchanges. As a result of the improved situation money rates are easier in Berlin this week and it is understood that large volumes of foreign credits offered in Berlin have been refused by the German financial interests except here and there on a long-term basis.

The London check rate on Paris closed at 123.64 on Friday of this week, against 123.66 on Friday of last week. In New York sight bills on the French centre finished at 3.92 $\frac{3}{4}$, against 3.92 $\frac{3}{4}$ on Friday of last week; cable transfers at 3.92 $\frac{7}{8}$, against 3.92 $\frac{7}{8}$, and commercial sight bills at 3.92 $\frac{1}{2}$, against 3.92 $\frac{1}{2}$. Antwerp belgas finished at 13.93 $\frac{3}{4}$ for checks and at 13.94 $\frac{3}{4}$ for cable transfers, against 13.94 $\frac{1}{2}$ and 13.95 $\frac{1}{2}$. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.82 $\frac{1}{4}$ and 23.83 $\frac{1}{4}$. Italian lire closed at 5.23 $\frac{3}{8}$ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23 $\frac{1}{2}$ and 5.23 $\frac{5}{8}$. Austrian schillings closed at 14.08, against 14.09; exchange on Czechoslovakia at 2.967-16 against 2.96 $\frac{1}{2}$; on Bucharest at 0.59 $\frac{1}{4}$, against 0.59 $\frac{1}{2}$; on Poland at 11.21, against 11.22, and on Finland at 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.29 $\frac{1}{4}$ for bankers' sight bills and at 1.29 $\frac{1}{2}$ for cable transfers, against 1.29 $\frac{1}{4}$ and 1.29 $\frac{1}{2}$.

Exchange on the countries neutral during the war continued steady but with a slightly easier tone, resulting largely from seasonal influences, until in Thursday's trading there was a sharp break in Swiss francs accompanied by a dip in guilders. The Swiss franc broke to 19.39 $\frac{1}{4}$ for cable transfers, the lowest since July, and yesterday touched 19.37 $\frac{3}{4}$, while Holland guilders declined to 40.23 $\frac{1}{2}$. The market was at a loss to explain the weakness in Swiss exchange. Some bankers pointed out, however, that the Bank for International Settlements has the power to transfer its funds from the Swiss to other money markets and stated that this might have been the cause of the sharp decline. Doubtless some of the weakness in both Swiss francs and guilders is due to withdrawals of German funds from these centres, as well as to the export of Swiss and Dutch capital to foreign security markets. It is known that there has been a large drift of Dutch

funds recently to New York security markets. Spanish pesetas continue to show firmness. The rate has now advanced more than \$0.02 above the low point reached some months ago. The advance has been steady and persistent in recent weeks. On the present rise the peseta has shown none of the erratic tendencies which have become associated with this currency. This is interpreted as evidence that concrete steps toward stabilization are on the way. It is generally believed that a de facto stabilization will be effected around 12.15, although no official announcement has ever been made regarding the level which Spanish banking authorities consider advisable. The Scandinavian currencies show an easier tone as a seasonal matter and partly as a result of sympathy with the lower sterling quotations. On Wednesday the Bank of Denmark reduced its rediscount rate from 4% to 3 $\frac{1}{2}$ %, effective from Nov. 13. The reduction in the Danish rate created some surprise, but well informed London bankers are of the opinion that the object of the reduction was to force reconsideration of prevailing interest rates on deposits and advances which were out of line with even the previous 4% bank rate.

Bankers' sight on Amsterdam finished on Friday at 40.20 $\frac{1}{2}$ against 40.23 $\frac{1}{4}$ on Friday of last week, cable transfers at 40.21 $\frac{1}{2}$ against 40.24 $\frac{1}{2}$, and commercial sight bills at 40.17 against 40.20. Swiss francs closed at 19.37 for bankers' sight bills and at 19.37 $\frac{3}{4}$ for cable transfers against 19.40 and 19.40 $\frac{3}{4}$. Copenhagen checks finished at 26.73 $\frac{1}{2}$ and cable transfers at 26.74 $\frac{1}{2}$ against 26.74 $\frac{1}{2}$ and 26.75 $\frac{1}{2}$; checks on Sweden closed at 26.82 $\frac{1}{4}$ and cable transfers at 26.83 $\frac{1}{4}$ against 26.81 $\frac{1}{2}$ and 26.82 $\frac{1}{2}$; while checks on Norway finished at 26.73 $\frac{1}{2}$ and cable transfers at 26.74 $\frac{1}{2}$ against 26.74 $\frac{1}{2}$ and 26.75 $\frac{1}{2}$. Spanish pesetas closed at 11.59 for bankers' sight bills and at 11.60 for cable transfers, compared with 11.34 and 11.35.

Exchange on the South American countries shows little change from the past few weeks although greater confidence is expressed in the security markets both in New York and London over the situation particularly as to Argentina and Brazil. Argentine pesos are on the whole steady as a result of increasing confidence in the economic policy of the new administration. Approximately \$4,900,000 gold was received at New York from Argentina on Thursday. Brazilian milreis continue to be quoted nominally with trading practically at stand-still. Bankers state that recent events in Brazil have served to restore confidence to a considerable extent. London bankers are impressed by the favorable attitude of the new Government toward foreign capital and its policy regarding coffee valorization. Approximately \$5,000,000 gold was received at New York during the week from Brazil. This shipment follows upon the receipt of \$15,000,000 during the week ended Oct. 29. Large amounts of gold have also been sent by Brazil to London for the purpose of supporting milreis exchange. It is understood that Prof. Kemmerer of Princeton has been invited to study the Peruvian financial situation with a view to outlining reforms of the currency. Peru is nominally on the gold standard with the sol as the unit with par of \$40. This unit was adopted Feb. 7 1930, when the Peruvian Congress passed a law abolishing the Peruvian pound, par \$4.8665, and providing for free exportation of gold when the Reserve Bank established in 1922, decided

it is in a position to maintain free convertibility. Up to the present the bank has not deemed this step wise. The Peruvian sol is only nominally quoted in New York as there is practically no market in the currency at present, nor has there been for many months past.

Argentine paper pesos closed at 34 7-16 for checks, as compared with 34 11-16 on Friday of last week and at 34½ for cable transfers, against 34¾. Brazilian milreis are nominally quoted 10.20 for bankers' sight bills and 10.25 for cable transfers, against 10.72 and 10.75. Chilean exchange closed at 12 1-16 for checks and at 12½ for cable transfers, against 12 1-16 and 12½. Peru at 31.00, against 31.85.

Exchange on the Far Eastern countries is dull, but steady, with the Chinese units moving strictly in with the low ruling rates for silver. Japanese yen continue firm, fluctuating within narrow limits. While business of Japan is affected by the poor state of international trade, nevertheless the present is a season of favorable export balance for the country. The Commercial Secretary of the Japanese Embassy reports that Japanese exports of merchandise during October amounted to 128,000,000 yen and imports to 102,000,000 yen, leaving an export surplus of 26,000,000 yen for the month. For the ten months, however, an import surplus is shown of 115,000,000 yen, an increase of 22,000,000 yen compared with the corresponding period a year ago. China is Japan's largest customer, but owing to the exchange difficulties brought about by the silver situation and decreased trade from civil war and banditry, business with China is considerably smaller than a year ago. Japanese exports to China in October amounted to 33,000,000 yen and imports 12,000,000 yen, leaving an export surplus of 21,000,000 yen. For the ten months the export surplus with regard to China amounted to 92,000,000 yen, compared with 151,000,000 in the same period last year. Closing quotations for yen checks yesterday were 49.58@49½, against 49.63@49½ on Friday of last week. Hong Kong closed at 31¾@32 15-16, against 31½@32 1-16 Shanghai at 39½@39 15-16, against 39½@39 7-16; Manila at 49½, against 49½; Singapore at 56.25@56 7-16, against 56¼@56.38; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.	Aggregate for Week.
\$ 138,000,000	\$ 102,000,000	\$ 132,000,000	\$ 97,000,000	\$ 133,000,000	\$ 125,000,000	Cr. 724,000,000

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.

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 coun-

tries 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, NOV. 8 1930 TO NOV. 14 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
EUROPE—						
Austria, schilling	1.40932	1.40939	1.40925	1.40919	1.40919	1.40917
Belgium, belga	1.39451	1.39440	1.39442	1.39440	1.39444	1.39434
Bulgaria, lev	.007175	.007175	.007177	.007188	.007175	.007175
Czechoslovakia, krone	.029652	.029654	.029652	.029652	.029648	.029647
Denmark, krone	.267420	.267431	.267423	.267462	.267433	.267419
England, pound sterling	4.856919	4.856800	4.856860	4.857127	4.856676	4.856136
Finland, markka	.025169	.025171	.025171	.025169	.025171	.025174
France, franc	.039325	.039294	.039277	.039279	.039269	.039276
Germany, reichsmark	.238260	.238297	.238211	.238259	.238235	.238235
Greece, drachma	.012953	.012951	.012955	.012953	.012956	.012951
Holland, guilder	.402436	.402457	.402501	.402489	.402355	.402226
Hungary, pengo	.174978	.174991	.174973	.174965	.174986	.174983
Italy, lira	.052352	.052349	.052351	.052353	.052353	.052350
Norway, krone	.267444	.267443	.267439	.267466	.267447	.267436
Poland, zloty	.112186	.112186	.112186	.112172	.112186	.112212
Portugal, escudo	.044812	.044812	.044862	.044862	.044875	.044791
Rumania, lei	.005944	.005949	.005947	.005944	.005942	.005944
Spain, peseta	.113465	.114238	.115028	.115659	.115405	.115907
Sweden, krona	.268144	.268120	.268113	.268186	.268220	.268223
Switzerland, franc	.194029	.194025	.194015	.194016	.193936	.193826
Yugoslavia, dinar	.017707	.017713	.017705	.017704	.017702	.017701
ASIA—						
China—						
Chefoo tael	.404166	.403750	.402500	.400625	.403125	.404375
Hankow tael	.399531	.399218	.398281	.396875	.398750	.399387
Shanghai tael	.390714	.389285	.387500	.387321	.389484	.390535
Tientsin tael	.409791	.408958	.407708	.405833	.408333	.409583
Hong Kong dollar	.317392	.317125	.316964	.315714	.316339	.316607
Manila peso	.281250	.281562	.280000	.278437	.280312	.281562
Yunnan, Peking—						
dollar	.283333	.282916	.281666	.280000	.282083	.283333
Yuan dollar	.280000	.279583	.278333	.276666	.278750	.280000
India, rupee	.360007	.360178	.360078	.359964	.359646	.359460
Japan, yen	.496450	.496275	.496309	.496165	.496209	.495703
Singapore (S.S.) dollar	.559583	.559583	.559375	.559583	.559583	.559375
NORTH AMER.—						
Canada, dollar	1.000857	1.000871	1.000850	1.000850	1.000857	1.000808
Cuba, peso	.999966	.999966	.999958	.999953	.999978	.999918
Mexico, peso	.464800	.461300	.457275	.455666	.451100	.453000
Newfoundland, dollar	.998367	.998461	.998250	.998390	.998492	.998388
SOUTH AMER.—						
Argentina, peso (gold)	.785265	.782953	.782257	.782561	.782424	.782815
Brazil, milreis	1.20654	1.20653	1.20645	1.20639	1.20736	1.20706
Chile, peso	.806900	.806654	.805233	.804237	.803025	.801375
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

* Not quoting.

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

Banks of—	Nov. 13 1930.			Nov. 14 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 160,080,546	—	£ 160,080,546	£ 132,771,032	—	£ 132,771,032
France	408,772,228	d 408,772,228	322,384,878	d 322,384,878	—	322,384,878
Germany	101,511,050	c994,600	102,505,650	103,861,100	994,600	104,855,700
Spain	99,068,000	28,086,000	127,154,000	102,593,000	28,204,000	130,797,000
Italy	57,222,000	—	57,222,000	58,017,000	—	58,017,000
Netherlands	35,459,000	2,034,000	37,493,000	36,894,000	—	36,894,000
Nat. Belg.	37,006,000	—	37,006,000	29,358,000	1,286,000	30,644,000
Switzerland	25,624,000	—	25,624,000	21,348,000	1,086,000	22,434,000
Sweden	13,433,000	—	13,433,000	13,426,000	—	13,426,000
Denmark	9,561,000	—	9,561,000	9,582,000	379,000	9,961,000
Norway	8,134,000	—	8,134,000	8,152,000	—	8,152,000
Total	955,870,824	31,114,600	986,985,424	836,381,010	31,949,600	868,330,610
Prev. week	954,974,672	31,129,600	986,104,272	833,975,249	31,975,600	865,950,849

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 24,789,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Clouds on the European Horizon.

Armistice Day addresses and sermons, judging from those which were reported by the metropolitan press, appear to have been characterized in many instances by an unwonted feeling of disappointment and apprehension. Regret that preparations for war continued notwithstanding elaborate protestations of peaceful intentions, concern over the persistence of international controversies irritating to public opinion, and predictions of another war that was to break out somewhere and somehow in the not distant future, were all given prominence in a good deal of what was said. In no case, certainly, did those who forecast war allow a wish to become the father of a thought, and one must accordingly conclude that the speakers who were recalling the suspension of hostilities in 1918 felt that the lessons of the great war had been imperfectly learned, and that the political situation in which Europe finds itself seemed to point to a renewal of conflict rather than to a continuance of peace. Even Mr. Hoover, in his address before the Good Will Congress of the

World Alliance for International Friendship through the Churches, could not avoid reminding his hearers that although "the outlook for peace is happier than for half a century, yet we cannot overlook the fact that nations in many ways are always potentially in conflict."

A comparison at this point of Mr. Hoover's address and the speech which Ramsay MacDonald, Prime Minister of Great Britain, delivered the previous evening at the Lord Mayor's banquet at London, shows some interesting contrasts and resemblances. Mr. MacDonald, whose remarks, as is usual on such occasions, covered more or less the whole range of imperial interests, intimated that Great Britain may have gone too far, in comparison with other countries, in the matter of disarmament. Referring to the stoppage of competition in naval building which Great Britain, the United States and Japan had achieved in the London naval treaty, he added: "There is one thing I must say, however. Example must be an ingredient in every good agreement, but that example must be followed by other States. The old Adam is still rampant. Words are used which make us doubt how much the world has learned by those bitter and sad experiences from 1914 to 1918. This country, while perfectly prepared to lead the way, looks behind at the same time that it looks before, and wants to know how other nations are following it, because it cannot allow itself to be antiquated in the risk it is taking to secure peace."

Mr. Hoover, in turn, while praising the accomplishments of peace, was cautious in his language, notably so in his intimations of further steps to be expected. "There has been much discussion," he said, "as to the desirability of some further extension" of the Kellogg-Briand pact "so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at least the mobilization of world opinion against those who fail when strain comes." This, of course is the familiar proposal of "instrumenting" the anti-war pact. "I do not say," Mr. Hoover continued, "that some such further step may not some day come about." The World Court was mentioned as the basis of "a great hope" for the advancement of peace, but no intimation regarding the adherence of the United States to that organization was given, and the suggestion put forward a year ago that freedom of the seas should be facilitated by an international agreement guaranteeing the immunity of food supplies from capture in time of war, was repeated with only the comment that "it would make for prevention as well as limitation of war." The one clear assertion of the address was the gratifying rejection of the idea that the United States should become a party to any agreement for enforcing peace among other nations. It is not for the United States, Mr. Hoover declared, to criticize the policies which Europe may deem it proper to pursue in case a pledge of resort to pacific means of settling disputes is violated, but the proper course for this country is the extension of good offices and help "free from any advance commitment or entanglement as to the character of our action." If there is to be any implementing of the Kellogg-Briand pact, the United States, apparently, is not to be a party to the undertaking.

The reconvening of the Preparatory Commission of the League of Nations, after an interval of about

eighteen months, marks a renewal of the efforts of the League, up to now entirely fruitless, to bring about the general reduction of armaments which the Covenant of the League contemplates, and upon whose ultimate accomplishment the disarmament of Germany was justified in the Treaty of Versailles. In view of the London Naval Treaty and the hope that a way may yet be found for France and Italy to adhere to it, the Commission is now concerned mainly with the question of land and air armaments. The opening of the session was not auspicious. A speech by Maxim Litvinoff, Russian Foreign Minister, calling for thoroughgoing reduction of all kinds of armament, was ruled out of order by the Chairman, Jonkheer Loudon of The Netherlands, on the ground that it had been agreed there should be no general discussion, and the official French translation which the rules of the Commission require shall be made immediately was refused; whereupon some sixty journalists who were reporting the proceedings rose in a body and withdrew from the hall as a protest against being deprived of an opportunity to hear the address in a language which they understood.

The Commission is reported to have agreed, tentatively at least, to a proposal limiting the numbers of naval officers and sailors, but a decision taken last year excluding trained military reserves from direct limitations was reaffirmed, although a proposal to fix a maximum limit to the period of service of army conscripts was agreed to. As this latter proposal, contemplating a kind of universal maximum which no country should exceed, followed the adoption of a proposal leaving to each country the determination of its own limit, and as marked differences of opinion are known to obtain in the various delegations regarding the propriety of fixing any limitation at all, the precise effect of the votes taken is not clear. The United States, which is playing a prominent part in the conference in the person of Hugh S. Gibson, Ambassador to Belgium, has made known its willingness to agree to a direct limitation of war materials and land, sea and air personnel, but has refused to agree to having such limitation made through the device of limiting war budgets. "The only honest and effective way to limit materials," Mr. Gibson said, "is by direct limitation with full publicity of the armaments of every country. It is easier to conceal the application of a dollar than the existence of a rifle." The American attitude was regarded as conciliatory, but it failed to commend itself to the Commission, and after a somewhat heated discussion of this and other proposals the principle of limitation through budgetary control was, on Friday, approved. The United States, presumably, will not allow the action to alter its own policy.

It is difficult to feel much optimism over the probable outcome of the Geneva parleys. While every country would be glad to rid itself of some of the burden of its war budget, each is restrained by fear of others. The political air of Europe is filled with rumors of impending acts that menace peace—of French suspicion of Germany and German hostility to France, of Italian designs in the Balkans and the Mediterranean, of revolutions in Spain, Portugal and Egypt and protracted resistance to British rule in India, of Russian aggression against capitalist Europe or European attack upon Soviet Russia. It would be hard to single out any one incident which at the moment could fairly be regarded as a direct incitement

to war, but, as Alexander Hamilton once remarked, "probabilities are a rational ground of contract," and what Europe regards as probable or possible determines its attitude and its agreements quite as much as what is actually happening. As the New York "Herald Tribune" pointed out on Tuesday, the League has learned from previous efforts that disarmament is not a matter that can be left wholly to military and naval experts, that disarmament alone is no assured preventive of war, that there is no "yardstick" by which a comparative treatment of armaments can be accomplished, and that political and technical considerations are not easily separated. The Preparatory Commission now faces the further perplexity of widespread fear and suspicion, and its work will be badly hampered until that difficulty is got out of the way.

Something of this pervading apprehension may have been in Mr. MacDonald's mind at the Lord Mayor's banquet on Monday and at the formal opening of the India round-table conference the next day. The Imperial Conference, from which much was expected, has concluded its labors without having accomplished anything of special importance, and particularly without having reached any agreement about imperial trade policy. Three of the dominions, it is reported, Canada, New Zealand and Australia, are considering the formation of an economic union of their own, with special tariff preferences for one another from which other parts of the Empire, including the United Kingdom, will be excluded. The Hindu and Moslem delegates to the round-table conference are believed to be united in their demand for positive advance in the direction of dominion status for India—an advance which has been several times specifically promised, and with which the Labor Government is thought to be in general sympathetic, yet the grant of which, on any scale likely to be satisfactory to the Indian peoples, involves questions more intricate than any with which a British Government has ever been called upon to deal.

Back of the Labor Governments are the Conservatives, not at all anxious to take power while the Indian controversy is on, but irritated at the stout adherence of the Government to free trade, and ready to take advantage of any opportunity which the failure of unemployment relief or a breakdown of the India conference may give them to precipitate a Government defeat and a new election.

Looking at this troubled domestic situation and the political anxieties on the Continent, Mr. MacDonald may well have felt that Britain had need to conserve its forces, and that its concessions in the matter of naval reduction must not be allowed to work to its disadvantage. If such was his feeling the cautious statements of Mr. Hoover could hardly have failed to confirm him in his position. There is need of wise and delicate diplomacy, backed by able and farseeing statesmanship at home, if the international anxieties of the moment are to be dispelled in terms of continuing peace. It will be a calamity if the nations which, twelve years ago, brought to an end a war which spread desolation far and wide, should find themselves unable to maintain peace and bring back the prosperity which has temporarily been lost. It is to be hoped that a realization of what a war anywhere in Europe might mean may continue to act as a restraining influence in every European parliament and chancellery.

The Way Out of the Depression.

So many ways are offered to cure "hard times" that we are bewildered by the remedies. Most of them are theoretical, some of them are practical. Many take the long view; others are for immediate application. On Nov. 3 we note, in a single issue of a metropolitan newspaper, the following: We begin with H. G. Wells, the English author, in an international broadcast. He is looking far ahead in his talk entitled "The World of Our Grandchildren." He says: "I should like to give you a hint as to the kind of world that lies ahead of us. We have brought mass production to the highest level. We can produce goods for everybody. However, not one of us has given consideration to mass consumption. Let us begin to think about that." . . . "Let us consider first that familiar phrase, mass production. There are employed in the great industrial organizations thousands of people to do similar work every working hour of the day. Let us try and turn that same proposition around into terms of consumption. What is the equivalent? The equivalent is not buying piece-meal, but community buying." . . . "We are living a world where production has been modernized, while buying is still in a state of medieval chaos. Even now we have community buyers for certain things. For instance, you buy battleships on a community basis, and I buy battleships in the same way. If we can buy battleships and submarines and airships as a community, I refuse to believe that we cannot buy hotels, perfectly equipped houses and boots and shoes for all the children in the world in the same way. Collectively, we could buy everything we could collectively produce."

This, of course, while having little application to the present, contains the germ of equalization between production and consumption. But it does not, and never can, eliminate "technological unemployment" occasioned by the machine; and compels control of population by some such method as "birth control," or other; and destroys individual initiative and enterprise without which we cannot conceive of continued progress such as we have known. It requires a tremendous direction by government or by an oligarchy of "managers" as ruthless as the Soviets of Russia. It is a dream—destroying in its assumed possible realization private property and capital. Nor can it come to our "grandchildren" without a colossal revolution all over the world more apt to destroy civilization than to save it. And it is just such theories put forth with skill and enthusiasm that contain suggestions which zealots attempt to apply to our present conditions and interfere with and obscure a common-sense outlook on the realities of our time. So many pertinent questions leap at us demanding a plain and sufficient answer. Who or what will relate, in such a society, necessities to luxuries? Will quantity consumption be arrived at before production is required to evenly meet it? How will the labor necessary to an equalized consumption and production be distributed among the people? Will "surpluses" in agriculture and manufacture, now the alleged source of so much trouble, be permitted, and if not, how will disasters, drouth, and disease be met and overcome? The picture drawn is a splendid imagining, but it is, to us, inconceivable in practice.

But let us come down to earth and to the present winter and consider other suggestions of more im-

mediacy. John J. Raskob, in a radio address, is quoted as saying: "In addition to reducing the working week to five days, at the same wages now paid for five and a half days' work, thus providing more leisure time in which our 120,000,000 people can consume things, it becomes necessary to provide facilities to aid their consuming ability, and nothing is more essential to this than quickening transportation, relieving congestion and thus introducing more travel and out-of-door life." "Our present highway program involves an annual expenditure of \$1,500,000,000, and this amount should be increased as rapidly as possible in order to keep pace with the demands of the people who have demonstrated a perfect willingness to pay therefor. Each million dollars spent on good roads provides direct employment for about 500 men for a year, while, of course, many more men are necessary to the production of machinery and materials for road building. While this super-highway plan does not offer a scheme for immediate relief in unemployment troubles, the plan does guarantee great relief from the danger of future unemployment and provides such definite long-time benefits that I am hopeful Congress will make it a first order of business (as) at its next session." Mr. Raskob declared the super-highway should have no grade-crossings, should by-pass all communities, and every arrangement should be made to facilitate travel safety at high speed. He said that beautifully designed gasoline stations and restaurants or tea houses could be leased as concessions at strategic points.

This remedy for "depression" has often been offered in substance, though not specifically by means of *super-highways*. Coupled with public building expenditures, highways are now in process. What of the future? And who will pay? May we not, by some of these plans, be merely postponing the evil of unemployment, and piling up the pressure for another crisis that will be more severe than the present one? Is this the proper use of credit? Are not current taxes high enough now? Why pay off the national debt to reduce taxes, and increase them for domestic purposes—on the ostensible purpose of making "work" for the unemployed now suffering under a "depression" allegedly caused by world conditions? Within reason these temporary measures are not seriously objectionable, but to jump out of the frying pan into the fire is not under any circumstances desirable. Others must live and work in the future, work to meet the exigencies of new stresses and new times. If we ourselves suffer the penalties of slow readjustment, may we not save future generations from such sudden depression as has come upon us. Surely it is better to "suffer the ills we have" than to fly to others "we know not of."

We should think seriously and act calmly. To borrow for swift improvements when credit remains inflated is not always wise. We have not space to develop this idea of *super-highways*. But, in a word, must we utterly destroy our railways to provide swifter passage for automobiles that are already turning upon themselves by crowding and congestion?

While there is no safe estimate of the number of unemployed at present, there is an element of exaggeration in all computations, for even in prosperity there is a modicum of idle men. And if the machine is cause of technological unemployment what por-

tion is due to this cause—a cause that will grow in the future unless we make fewer machines which few advocate—a cause that cannot be cured by new roads and new buildings.

We come now to an article in the November "Harper's," by Stuart Chase, under the title "The Enemy of Prosperity—Overproduction. What Shall We Do About It?" He undertakes to show by argument and figures that the "penalty which an uncontrolled machine age exacts is overproduction and loss of economic stability." He quotes from Virgil Jordan, "Sometime head of the National Industrial Conference Board," as follows: "It is probable that the system of small agricultural holdings and of handicraft manufacturing, which existed between the breakdown of feudalism and the advent of the industrial revolution, was the most stable of all the forms of economic organization that have so far been developed—although it did not supply as high a standard of living for parts of the population as has been seen since." He adduces lengthy figures to show that our plant capacity, augmented by war, far outruns our needs and powers of consumption. In conclusion, he writes: "This essay is an attempt to state a problem. The details of its solution are unknown to me, unknown to any individual. It will require a pooling of the best brains we possess to work out the needed blue prints. My function here is to call for those brains. Some may hold that I have unconsciously darkened the picture to add urgency to the call. Perhaps. But overproduction is a double-edged sword, striking the worker through unemployment, the business man and the farmer through overhead costs, and so cutting its savage way through every social class. It gathered momentum during the whole "prosperity" period. From many points of view it is fortunate that prosperity has come to an end, shocking us into a realization of our true condition; forcing us to terms with the invader." . . . "For America, industrial co-ordination must probably take the form of a drastic revision of the anti-trust laws; an alliance between industry, trade associations, and government to control investment (*i.e.*, plant capacity) on the one hand, and to guard against unwarranted monopoly prices on the other; a universal system of minimum wages and guaranteed hours of labor to frighten off fly-by-night entrepreneurs and to stimulate purchasing power; and finally, and perhaps most important of all, the setting up of a National Industrial Planning Board as a fact gatherer and in turn an adviser to Congress, President, industry, trade union, banker, State government, on every major economic undertaking in accordance with a master blue print."

How intricate and vast is this problem! How closely allied to socialism is this co-ordination! How soon the individual disappears in the mass, and the natural laws of supply and demand resulting from free initiative and enterprise disappear! Have we not brought much of our trouble on ourselves by excessive living, living before our time, enjoying before we have laid the foundation firmly in property and plenty? Puny must be these makeshift efforts to supply "work," and doubtful must be the means to "cure the bite by the hair of the dog." Some say spend, spend in adversity, that there may be more business, more wages, and more consuming power. We will do well if we do not make matters worse by factitious aids.

The 1930 Election.

Now that belated returns make no material change in the general results of the election, we are able to attempt an appraisal. Yet it is not easy to estimate the effects upon the country. The large gains made by the Democrats in the House seem to augur less of legislation. While the forces of the two leading parties are about evenly divided in both branches of the Congress, and while the main issues of the campaign, if we may so regard them, prohibition and the tariff, will likely remain as they are, there is room for constant struggle without important results. There is nothing remarkable about a repulse of the ruling party in an off-year election. It has happened often before and will likely occur again. Perhaps one reason is that too much is expected of the victorious party. There seems to be a disposition to hold it responsible for the "state of the country." As it happens this time, the election is held in a period of severe depression and large unemployment, giving, whether rightly or wrongly, the opportunity for the "outs" to blame it all on the "ins." That this is mere political subterfuge in most cases is well understood. When a month has passed we will find the old Congress in session with the old questions forging to the front and the outcome of this election will largely disappear from view.

Effort has repeatedly been made to change the date of the convening of the new Congress so that the "will of the people" might sooner obtain. So much may happen in the interim between the expiration of the old and the beginning of the new that this "will" often fails. So that here also we find ourselves at a loss to forecast results. Certain facts stand out. There are not enough "wets" in the new Congress to repeal the Amendment, though they made substantial gains. Whether the sentiment shown in favor of repeal or modification will affect the present Congress in its coming session so that "drys" will be willing to change the Volstead Act cannot now be predicated. The question was extremely active in this election in some districts and seemingly latent in others. Senator Fess has described the results for the whole country as a "crazy quilt." Many students of politics are analyzing the returns in an effort to establish a ground for modification, but we think the question was sufficiently strong everywhere to keep all the dry members in line regardless of an emphatic change in public sentiment. However, the Commission now about ready to report, *may* declare the "noble experiment" a failure and point to a change of front on the part of the party in power that has already occurred in several of the States.

As for the tariff, with so many items in the hands of the Commission awaiting hearings and readjustment of rates, there is almost no likelihood of legislation this winter. The Democrats *may*, on the convening of the Congress just elected, attempt a general revision on "principle," but this principle was so muddled in the Presidential campaign that it will be hard to tell just what the party now stands for. And so it appears that we have had a general election in an off-year without definite instructions to those who make the laws; and one giving little hope of radical change in policies. This, in a way, may be considered good for the general welfare. "Fewer laws and better ones," may yet become a sweeping battle cry. With Congress so evenly divided we

may return eventually to the principle of a two-thirds majority, for it will be difficult to pass laws that show sharp political feeling and intent. Meantime we approach the final session of the old Congress, which will probably be dilatory and apathetic. In fact, save for certain imperative administrative measures, including the appropriation bill, it might well not meet at all. How the plan for co-operation between the two parties, so suddenly projected into the limelight, will work, remains to be seen.

This election cast up certain picturesque figures such as Gore of Oklahoma and James Hamilton Lewis of Illinois. It retired Heflin of Alabama from public life, probably forever. It failed to respond to the plea for a seat in the Senate by Mrs. McCormick, but she may "win out" in the future. Senator Walsh of Montana, a "dry" in a "wet" State, was re-elected. Butler, the friend of Coolidge, was beaten in Massachusetts; and Allen, friend of Hoover, failed in Kansas. In the races for Governor, Pinchot overcame party defections in Pennsylvania; Roosevelt rolled up an enormous plurality in New York State, occasioning many predictions as to his nomination for President in 1932; and Ritchie was re-elected for the fourth term in Maryland. Looking over the long list of candidates, it is evident that personality was more in the mind in many instances than party. How much the Democrats gained from the state of depression and unemployment it is hard to say, but it was considerable, for there is a tendency in the "opposition" to strike down the party in power and the "disgruntled" are prone to blame the "government," *i.e.*, the party in power, for everything that goes wrong.

In the brief period of the Hoover administration the Republicans made mistakes, and the President himself is not free from criticism. But beyond being a rallying cry for the orators to center upon, we do not find that Mr. Hoover was personally responsible for the success of the Democrats. To blame him for the industrial crisis, of long-time growth, cannot be continued after the election is over. A change in the "times," a renewal of even the so-called "prosperity" of flush expenditures and high prices, or a more sober return of legitimate business may put a new feeling in the people long before the next election. As matters stand, on the whole, beyond a change of personnel in the Houses of Congress, no great thing has been accomplished. There is talk of coalitions and bloc rule, but no outstanding issues are really before the people. There is no occasion for alarm.

Railroads Versus Motor Truck Lines—A Decision in Louisiana.

An important decision was recently handed down by the Supreme Court of the State of Louisiana, when it ruled that motor carriers are under the absolute control of the Louisiana Public Service Commission. The authority of the Louisiana Public Service Commission was questioned in a suit brought by the Leonard Truck Lines, Inc., for the reversal of an order of the Commission granting a certificate to M. Sally to operate a truck line from Shreveport through Mansfield to Pleasant Hill.

Before the Louisiana Legislature placed all motor carriers under the jurisdiction of the Public Service Commission, the record shows, Sally operated between the points mentioned above, but he failed to obtain a certificate after the passage of the law.

The plaintiff company then applied for and obtained a permit from the Commission and in January 1929 demanded that Sally stop operating over the route. Upon his refusal, proceedings were brought before the Commission. It was found that Sally had been operating in good faith and the Commission granted him a permit. The plaintiff company then brought suit in the district court at Baton Rouge for the reversal of the order of the commission. It was refused, and the high court of the State of Louisiana, being appealed to, affirmed the decision of the district judge.

The fact that a legal controversy of this sort should ensue over the rivalry of two truck lines operating in a comparatively small territory shows how profitable the operation of motor trucks carrying freight has become. It also reveals very clearly the competition that railroads are meeting with, not only in Louisiana but over the entire United States. Using the public domain of highways built and paid for by the taxpayers of the country, these motor truck lines represent no invested capital, except for the trucks they own, and are thus able to take away the freight business properly belonging to the railroads, which, at a huge expense, have acquired a right of way and built their tracks thereon. Moreover, the railroads pay heavy taxes in each State in which they run, and are obliged to operate under onerous regulations of the Inter-State Commerce Commission and the various State public service commissions.

One of the chief causes of the present business and financial depression is the lack of prosperity on the part of the leading railroads of the country. With invested capital running into the billions, which was used in developing and building up the vast sections of this great country, we find that the net earnings of many of the railroads have been steadily dwindling in the past few years. This fact may be due, of course, to a number of adverse factors; but one of the main reasons for the smaller earnings of the railroads will be found in the competition they have had to meet during the last few years from the motor truck lines that have spread out like network all over the United States. Not only has this competition been felt in the hauling of freight, but even more so in the handling of passengers by motor bus lines that now traverse the length and breadth of the land. It would be interesting, if statistics were available, to show just how many millions of dollars have passed from the railroads into the hands of the owners of truck and bus lines. These figures, we feel confident, would disclose where the greatest loss has taken place in the net earnings of the railroads.

We understand, of course, that some of the far-seeing and wide-awake railroads of the country are protecting themselves by organizing and operating their own motor lines, freight and passenger, but more especially in local territories. The railroads that have done this have to some extent protected themselves against outside competition, but at an additional expense in the way of equipment and maintenance.

In placing the motor carriers under the absolute control of the State Public Service Commission, the Louisiana Legislature has acted wisely. Other States should follow suit, and the motor lines which are now using the public domain to operate their business at a profit should be compelled to pay a heavy license and at the same time to contribute to the general tax funds of the respective States. They should be

subject to the same general regulations as the railroads in the matter of providing suitable facilities for handling freight and passenger service and in maintaining schedules. Such regulations as these would tend to weed out rank competition in this particular field, and would help to restore prosperity to the railroads of the country. Help the railroads to become prosperous again, and a long step forward will have been taken to remove the existing trade depression.

A Common Interest in Business Revival—Lower Living Costs.

While it is undoubtedly true that many persons who during the past few years have been regularly employed are now idle it is also a fact that those who remain at work are receiving comparatively high wages. The high standard of living which has prevailed since the war called for the payment of high wages and as a rule these who have fortunately continued at work under unchanged conditions have held fast to their customary manner of living. This may be said to be the favored class under existing conditions, for the reason that while their high income has been unimpaired the cost of food, apparel and house furnishings has materially receded. But even these people are interested in business revival lest they also be caught in the vortex.

For the unemployed who have had to draw upon their savings to provide for daily needs the lower cost of living is a blessing as the few dollars which they possess will provide more than the same amount would buy a year ago.

The buyer for every family knows full well that prices of household necessities advertised by the large department and chain stores are much below retail prices of last year and in the luxury class the cost of automobiles and radios has been much reduced to the consumers.

A chain food company, with retail stores in many States, devotes a three column advertisement to a comparison of prevailing prices of food with the cost of similar products in November, 1929. The table reveals that potatoes are down 30%, butter over 33 1-3%, eggs over 35%, celery 40%, and oranges 23%.

Everyone has read of the weakness of the coffee market and the decline finds its reflection in the retail markets with a drop of 22 to over 30%. In the same way the decline in the wheat market has resulted in lower prices for flour. Soaps are off from 10 to 13% and in the meat line veal, lamb and pork have all declined from 20 to 33%. The lower prices for wool have not encouraged the raising of lambs for the sake of next year's clip of fleece.

Manufacturers have suffered during the slack in business because they could not keep their factories operating at a normal rate and some plants have had to be closed. This of course works a hardship, not only upon the operatives who are unable to toil at their customary vocations, but upon the proprietors who are represented by many hundreds of stockholders widely scattered, and who must share with the idle workers the bad effects of depression. Still others, who rely upon the profitable employment of capital in the loan market, find their income impaired because of the lack of demand for funds and consequent low interest rates.

The picture would not be complete without reference to the large body of widely scattered citizens

who have either met heavy losses in the stock market or who have their resources completely tied up in securities which they deem inadvisable to sell at current prices.

It follows that the whole country is interested in bringing about normal conditions, which furnishes the very best reason why every person should put his shoulder to the wheel and endeavor to help himself by aiding his neighbor to get squarely upon his feet.

Leading a movement for business revival is the President of the United States, who is ably supported by prominent officials and citizens well known in

private life. They need the whole-hearted co-operation of every person, no matter how humble his calling. After all, however, the first step towards better times is to cheer up and that means that after making full provision for unemployment and for relief of distress, as is now being done in such whole-hearted fashion, it is not well to dwell too constantly on this adverse feature, but let normal considerations govern our course of action, not overlooking the bright side of things. If the whole body of citizens will do that, the way will be made easier for all those who have undertaken the task of reviving prosperity.

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

In reviewing the earnings of United States railroads for the month of September, the only comment that can be made is to reiterate what we have been obliged to say in contemplating the results for all preceding months of the calendar year 1930, namely, that the showing is unfavorable in the extreme, with heavy losses in gross earnings and net earnings alike as compared with the corresponding month of the previous year, when the exhibit was by no means exceptionally favorable, but quite the contrary. Gross revenues from railroad operations are \$99,634,540 smaller than in September 1929, a shrinkage of 18.64%, and though this was accompanied by a reduction in expenses (not including taxes) of \$63,379,461, or 16.54%, this left a falling off in net earnings of \$36,255,079, or 19.75%. The losses are not quite so heavy as in August, when our compilations registered a decrease of \$120,696,915 in the gross earnings, or 20.58%, and a decrease of \$52,063,396 in the net revenues from operations, or 27.21%. The improvement, however, is more apparent than real, since in September the roads had the advantage of an extra working day, the month having contained four Sundays as against five Sundays in September last year, while in August the reverse was true, that month having contained five Sundays in 1930 as against four Sundays in 1929, involving, therefore, in that month the loss of one working day in 1930. In tabular form the comparison of the grand totals for September this year and last year is as follows:

Month of September—	1930.	1929.	Inc. (+) or Dec. (—).
Miles of road (170 roads).....	242,341	242,322	+19 .01%
Gross earnings.....	\$466,826,791	\$566,461,331	—\$99,634,540 18.64%
Operating expenses.....	319,595,791	382,975,252	—63,379,461 16.54%
Ratio of expenses to earnings.....	68.58%	67.60%	—0.98%
Net earnings.....	\$147,231,000	\$183,486,079	—\$36,255,079 19.75%

We have said that in comparing with September 1929 we are not by any means comparing with exceptionally good results, but rather the reverse. The remark might have been made much stronger. In that month last year the stock market panic had not yet developed, yet we were obliged to say that the comparisons were a distinct disappointment in the relatively slight gains they disclosed over the corresponding month in 1928, which itself had been a disappointment in failing to show any substantial recovery after the severe losses which had been sustained in September 1927. The explanation, we then pointed out, was to be found in the great shrinkage which had occurred in the Western grain movement, in part because of the large early movement in the month of August, in still greater part because of the partial failure of the spring wheat crop of the

Northwest, owing to the prolonged drouth, and in part, likewise, because of the low level of market prices ruling for all kinds of grain, which had the effect of leading farmers to withhold their grain from market—a process encouraged by the liberal aid extended to farm co-operatives by the Federal Farm Board. We also pointed out that in a study of the returns a distinction must be made between the roads in the Eastern half of the country and those in the Western half, and that in this last instance a further distinction had to be made between the roads in the Southwest and those in the Middle West and Northwest. Industrial activity was then at a high pitch, it being just before the advent of the panic the next month in the stock market, and, accordingly, the roads in the Eastern half of the country, and particularly the roads which serve the great manufacturing sections and the great centers of population in the Middle West, quite generally gave a good account of themselves. Trade activity lessened somewhat during September of that year as compared with the months immediately preceding, the customary summer slowing down having been long deferred, but the volume of trade then, nevertheless, ran much in excess of that for the same month in the previous year. In the Western half of the country, on the other hand, the roads traversing the Northwestern part of the country, because of the poor spring wheat crop and the falling off in the grain movement, were obliged quite generally to report reduced earnings, though results then were modified for the better where the roads had a heavy ore traffic by reason of the great activity of the steel trade. In sharp contradistinction, the roads in the Southwest, unafflicted by the drouth which did so much harm further to the north, were exempt from the ill effects due to that affliction.

The present year all the leading conditions and influences were unfavorable except that a part of the loss in the wheat movement suffered last year by reason of the shortage of the spring wheat crop was recovered. Trade prostration was the great overhanging dominant influence the present year affecting adversely all parts of the country and all classes of roads and all classes of traffic. And the contrast with last year has been all the more striking because, as already noted, trade activity then was at an exceptionally high point. Thus the comparison is between two radical extremes—unprecedented activity in 1929 and a complete lack of any activity in 1930. It deserves to be noted that in

September the industrial collapse the present year was more pronounced than in any preceding month of 1930. Despondency also was greater and more widespread than at any preceding time of the year. Everyone had been counting on a change for the better with the close of the summer months, and when that failed of realization, all hope of revival appeared to be abandoned. As a result, trade activity fell to an extremely low ebb. As in the preceding months of the year, the shrinkage which occurred, compared with a year ago, is evidenced in all the statistics. The automobile trade, as heretofore, has been the worst sufferer. September production of motor vehicles in the United States, as reported to the Bureau of the Census, was only 222,931 as against 415,912 in September last year and 415,314 in September 1928, a reduction of almost 50%. Steel and iron production in like manner suffered a great shrinkage. Last year it was found that the make of iron in September, though smaller than in the month preceding, was the largest of any September on record, reaching, according to the figures compiled by the "Iron Age," 3,497,564 tons. The present year, according to the same authority, the make of iron in September aggregated only 2,276,770 tons. No less striking has been the falling off in steel production. In the 26 days of September 1930 the output of steel ingots was only 2,867,978 tons as against 4,527,887 tons in the 25 days of September 1929. In September the present year the daily product was only 110,307 tons, as against 181,115 tons in September last year, and the steel mills were operated to only 55.10% of capacity against 92.35% in 1929. Coal production also suffered a considerable contraction, and coal forms a very important item of freight with most of the railroads of the country. The output in bituminous coal in September 1930 was only 38,632,000 tons as against 45,334,000 tons in September 1929, and the production of Pennsylvania anthracite only 5,293,000 tons against 6,543,000 tons in September 1929.

As to building operations, the building permits issued in 577 leading cities and towns, as reported to S. W. Straus & Co., in September 1930 had a money value of only \$168,254,846, or 23% below those of September 1929, when the amount was \$218,009,891. Turning to still another compilation, total construction contracts awarded during September 1930 in the 37 Eastern States represented an outlay of \$331,863,500, according to statistics compiled by the F. W. Dodge Corp., as against \$445,402,300 in September 1929. With reference to agricultural conditions in the West and South, it is hardly needful to say that these remained depressed in the extreme, and still lower prices for both grain and cotton were reached. In the case of the grain movement over the Western railroads, however, there was, as already stated, some recovery after the large shrinkage last year. At the Western primary markets the receipts of wheat, corn, oats, barley, and rye, for the four weeks ending Sept. 27, aggregated 105,632,000 bushels the present year as against only 86,869,000 bushels in the corresponding four weeks of 1929, but comparing with no less than 141,086,000 bushels in the same four weeks of 1928. The loading of railroad revenue freight gives a composite of these various items of freight as well as of all other items of freight, and from statistics compiled by the Car Service Division of the Amer-

ican Railway Association it appears that for the four weeks ending Sept. 27 the loading of revenue freight on all the railroads of the United States comprised 3,725,243 cars against 4,542,289 cars in the corresponding four weeks of 1929 and 4,470,541 cars in the same four weeks of 1928.

In view of the uniform shrinkage in all lines of business and in all classes of freight, it is no surprise to find that when the figures of earnings of the different roads and systems are scrutinized the list of decreases in gross and net alike is a long one; in fact, assumes dismal proportions, with very few exceptions to the rule. The remark applies to gross earnings and to net earnings alike. The decreases, too, are large-sized in the great majority of cases. We have room only to mention the more conspicuous instances, and these may be accepted as typical of the entire list. As was to be expected, the Pennsylvania RR. and the New York Central lead all others for amount of loss. The Pennsylvania RR. reports \$13,395,843 decrease in gross and \$5,300,699 decrease in net, and the New York Central \$10,563,816 in gross and \$4,507,084 in net. These last amounts would be raised to \$11,468,783 loss in gross and \$4,761,499 loss in net, if to all the other roads constituting the New York Central System we should include the results for the Pittsburgh & Lake Erie and the Indiana Harbor Belt. The Baltimore & Ohio has suffered a falling off of \$4,345,098 in gross and of \$1,157,090 in net. In the New England group the New Haven falls behind \$2,633,487 in gross and \$1,252,679 in net.

In the West, the Chicago Milwaukee St. Paul & Pacific suffers a reduction of \$2,590,930 in gross and of \$728,994 in net, while the Great Northern has lost \$1,202,866 in gross but has managed to convert this into a gain of \$467,031 in net through a reduction in expenses. The Northern Pacific has lost \$1,396,868 in gross and \$859,652 in net; the Chicago & North Western \$1,930,593 in gross and \$435,773 in net; the Burlington & Quincy \$1,771,325 in gross and \$984,545 in net; the Union Pacific \$1,666,737 in gross and \$126,086 in net; the Southern Pacific \$3,854,232 in gross and \$780,372 in net; the Rock Island \$2,246,515 in gross and \$424,990 in net; the St. Louis-San Francisco \$1,862,496 in gross and \$770,462 in net; the Missouri Pacific \$2,367,825 in gross and \$865,812 in net, while the Atchison, though falling behind \$2,750,093 in gross, is able to show \$46,282 increase in the net. In the South the Southern Railway reports \$2,324,034 decrease in gross and \$793,680 decrease in net, and the Louisville & Nashville \$1,955,757 decrease in gross and \$589,147 decrease in net. Below we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be noted that no increase for that amount appears in the gross and only two in the net, namely, the Great Northern and the Western Pacific.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER, 1930.

	Decrease.		Decrease.
Pennsylvania.....	\$13,395,843	Wabash.....	1,786,452
New York Central.....	10,563,816	Chicago Burl & Quincy..	1,771,325
Baltimore & Ohio.....	4,345,098	Norfolk & Western.....	1,674,756
Southern Pacific (2 rds.)	3,854,232	Union Pacific (4 roads)...	1,666,737
Illinois Central.....	3,532,028	Del Lack & Western.....	1,470,455
Atch Top & S Fe (3 rds.)	2,750,093	Northern Pacific.....	1,396,868
N Y N H & Hartford.....	2,633,487	Chesapeake & Ohio.....	1,366,177
Chic Mil St P & Pac.....	2,590,930	Pere Marquette.....	1,220,235
Missouri Pacific.....	2,367,825	Grand Trunk Western.....	1,203,037
Southern Railway.....	2,324,034	Great Northern.....	1,202,866
Chic Rock Is Lines (2 rds.)	2,246,515	N Y Chic & St Louis.....	1,151,910
Louisville & Nashville...	1,955,757	Boston & Maine.....	1,109,619
Chicago & North West...	1,930,593	Dul Missabe & North...	1,011,497
St Louis-San Fran (3 rds.)	1,862,496	Reading Company.....	934,546
Erie (3 roads).....	1,854,927	Missouri-Kansas-Texas...	840,588
Lehigh Valley.....	1,817,860	Yazoo & Miss Valley....	796,132

	Decrease.		Decrease.
Denver & Rio Gr West..	750,089	Maine Central.....	199,377
Central RR of New Jer..	694,058	Long Island.....	194,059
St. Louis Southwestern..	672,208	Lake Superior & Ishp..	188,520
Pittsburgh & Lake Erie..	639,409	Delaware & Hudson....	185,408
Wheeling & Lake Erie..	620,137	Belt Ry of Chicago....	172,875
Chicago & Eastern Ill....	604,415	Chicago Great Western..	172,111
Elgin Joliet & Eastern..	578,839	Minneapolis & St. Louis..	171,550
Texas & Pacific.....	570,207	Union RR (of Penna)....	170,307
Seaboard Air Line.....	534,195	Bessemer & Lake Erie..	168,993
Cinc N O & Texas Pac..	513,180	Spokane Port & Seattle..	167,377
Chicago & Alton.....	466,834	Virginian.....	162,498
Colo & Sou (2 roads)....	457,822	New OrL & Nor East....	162,475
Central of Georgia.....	445,875	Western Maryland.....	160,738
Mobile & Ohio.....	419,237	Lehigh & New England..	157,122
Det Tol & Ironton.....	409,085	Dul South Shore & Atl..	154,133
Atlantic Coast Line....	401,057	New York Ont & West..	153,056
Nash Chat & St. Louis..	387,757	Rich Fred & Potomac....	145,083
Los Ang & Salt Lake....	381,218	Detroit Toledo Shore L..	144,170
Kansas City Southern..	360,820	Atlantic City.....	142,327
Minn St Paul & S S M....	336,957	Central Vermont.....	139,188
Chic St Paul Minn & Om..	334,488	Louisiana & Arkansas..	122,904
Chic Ind & Louisville....	322,019	Monongahela.....	117,336
Alabama Great Sou.....	299,579	Akron Canton & Youngs..	109,516
Terminal RR of St. Louis	268,606	Conemaugh & Black Lick	107,998
Indiana Harbor Belt....	265,583	Norfolk Southern.....	100,322
Buffalo Rochester & Pitts	258,684		
Gulf Mobile & Northern..	249,895	Total (96 roads).....	\$96,642,395

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$11,468,783.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER, 1930.

	Increase.		Decrease.
Great Northern.....	\$467,031	Chicago & Alton.....	277,151
Western Pacific.....	268,633	Chicago & Eastern Ill..	266,563
Total (2 roads).....	\$735,664	Bessemer & Lake Erie..	256,288
Pennsylvania.....	\$5,300,699	Denver & Rio Gr West..	250,121
New York Central.....	4,507,084	Nash Chat & St. Louis..	235,701
N Y N H & Hartford.....	1,252,679	Mobile & Ohio.....	229,850
Lehigh Valley.....	1,193,912	Chic St P Minn & Om....	229,169
Norfolk & Western.....	1,183,572	Detroit Toledo & Ironton	228,657
Baltimore & Ohio.....	1,157,090	Kansas City Southern..	224,581
Del Lack & Western.....	1,033,201	Atlantic Coast Line....	211,301
Chicago Burl & Quincy..	984,545	Indiana Harbor Belt....	207,110
Duluth Missabe & North	867,748	Central RR of New Jer..	205,986
Missouri Pacific.....	865,812	Alabama Great Southern	178,973
Northern Pacific.....	859,652	Chesapeake & Ohio.....	171,611
Grand Trunk Western..	802,010	Yazoo & Miss Valley....	163,629
Southern Railway.....	793,680	Lake Superior & Ishp..	157,897
Wabash.....	789,376	Cinc N O & Tex Pac....	153,369
Southern Pacific (2 rds)	780,372	Lehigh & New England..	150,261
St. Louis-San Fran (3 rds)	770,462	Gulf Mobile & Northern..	150,231
Illinois Central.....	765,670	Colorado & South (2 rds)	149,481
Chic Mil St Paul & Pac..	728,994	Chic Ind & Louisville....	137,640
Reading Co.....	650,943	Union RR (of Penna)....	130,118
Louisville & Nashville..	589,147	Rich Fred & Potomac....	127,835
N Y Chicago & St. Louis	532,630	Union Pacific (4 roads)	126,086
Elgin Joliet & Eastern..	514,986	Los Angeles & Salt Lake	122,112
Pere Marquette.....	465,433	Texas & Pacific.....	116,728
Chicago & North West..	435,773	Atlantic City.....	116,371
Chic Rock Is Lines (2 rds)	424,990	Spokane Port & Seattle..	108,907
St. Louis Southwestern..	408,046	Belt Ry of Chicago....	105,166
Erie (3 roads).....	372,454	Boston & Maine.....	103,487
Seaboard Air Line.....	350,010	New OrL & North East..	100,621
Wheeling & Lake Erie..	335,870	Total (69 roads).....	\$35,120,843

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$4,761,499.

In view of the common nature of the losses, it can be no surprise to learn that when the roads are arranged in groups or geographical divisions, according to their location, all the different districts, Eastern, Southern, and Western, as well as all the different regions in each of these districts, show decreases in gross and net alike—the decreases are heavy, too, in nearly all instances. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings—					
Month of September—	1930.	1929.	Inc. (+) or Dec. (—)	%		
Eastern District—	\$	\$	\$	%		
New England region (10 roads) -----	19,588,277	23,994,995	-4,406,718	18.36		
Great Lakes region (31 roads) -----	87,568,133	111,090,890	-23,522,757	21.17		
Central Eastern region (23 roads) -----	94,207,340	117,472,000	-23,264,660	19.80		
Total (64 roads) -----	201,363,750	252,557,885	-51,194,135	20.27		
Southern District—						
Southern region (30 roads) -----	50,836,638	63,634,804	-12,798,166	20.11		
Poehontas region (4 roads) -----	22,946,691	26,297,615	-3,350,924	12.74		
Total (34 roads) -----	73,783,329	89,932,419	-16,149,090	17.95		
Western District—						
Northwestern region (17 roads) -----	64,462,087	74,675,596	-10,213,509	13.67		
Central Western region (25 roads) -----	84,855,270	98,303,741	-13,448,471	13.68		
Southwestern region (30 roads) -----	42,362,355	50,991,690	-8,629,335	16.92		
Total (72 roads) -----	191,679,712	223,971,027	-32,291,315	14.41		
Total all districts (170 roads) -----	466,826,791	566,461,331	-99,634,540	18.64		
District and Region.	Net Earnings—					
Month of Sept.—	1930.	1929.	Inc. (+) or Dec. (—)	%		
Eastern District—	\$	\$	\$	%		
New England region -----	7,319	7,279	5,833,370	7,505,189	-1,671,819	22.27
Great Lakes region -----	27,901	27,796	21,311,188	31,723,912	-10,412,724	32.82
Central Eastern region -----	24,225	24,165	27,519,876	37,171,154	-9,651,278	25.96
Total -----	59,445	59,240	54,664,434	76,400,255	-21,735,821	28.45
Southern District—						
Southern region -----	40,070	40,112	12,620,294	16,835,211	-4,214,917	25.03
Poehontas region -----	6,033	5,984	9,713,843	11,198,842	-1,484,999	18.50
Total -----	46,103	46,096	22,334,13	28,034,053	-5,699,916	20.33

District and Region.	1930.		Gross Earnings 1929. Inc. (+) or Dec. (-)		
Month of Sept.—	Mileage				
Western District—					
Northwestern region..	48,773	48,937	24,912,583	27,995,526	-3,082,943 11.01
Central Western region	52,750	52,727	31,519,187	34,699,482	-3,180,295 9.16
Southwestern region..	35,270	35,322	13,800,659	16,356,763	-2,556,104 15.62
Total	136,793	136,986	70,232,429	79,051,771	-8,819,342 11.15

Total all districts..242,341 242,322 147,231,000 183,486,079—36,255,079 19.75

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

EASTERN DISTRICT.

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, taking them collectively, in September 1930, as already indicated, had a larger grain movement than in the same month last year. However, as also already noted, comparison is with a greatly diminished grain traffic in 1929. With the single exception of corn, the receipts of which were much smaller than last year—15,299,000 bushels against 17,873,000 bushels—all the different cereals contributed to the increase. The receipts of wheat at the Western primary markets for the four weeks ending Sept. 27 1930 aggregated 59,571,000 bushels as against only 45,620,000 bushels in the corresponding four weeks of 1929—the gains having been particularly large at the spring wheat points of Duluth and Minneapolis; the receipts of oats, 14,594,000 bushels, as against only 13,244,000 bushels, and the receipts of barley, 10,867,000 bushels, against only 6,950,000 bushels. Adding rye, the receipts of the five cereals combined aggregated 105,632,000 bushels, as compared with only 86,869,000 bushels in 1929 and 141,086,000 bushels in 1928. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ended Sept. 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930	1,035,000	1,642,000	5,631,000	2,974,000	1,894,000	1,285,000
1929	962,000	2,374,000	6,150,000	3,254,000	687,000	389,000
Minneapolis—						
1930	18,069,000	638,000	2,948,000	3,850,000	1,993,000	
1929	13,113,000	658,000	2,850,000	1,640,000	833,000	
Duluth—						
1930	20,741,000	230,000	2,902,000	2,952,000	1,555,000	
1929	13,302,000	202,000	871,000	3,324,000	1,687,000	
Missoula—						
1930	81,000	211,000	1,040,000	1,905,000	1,462,000	138,000
1929	182,000	188,000	782,000	1,157,000	806,000	109,000
Toledo—						
1930	1,103,000	83,000	224,000	2,000	9,000	
1929	621,000	134,000	377,000	3,000	15,000	
Detroit—						
1930	167,000	35,000	116,000	20,000	17,000	
1929	120,000	39,000	60,000	27,000	33,000	
Omaha & Indianapolis—						
1930	4,526,000	2,267,000	1,123,000	-----	2,000	
1929	2,810,000	2,921,000	1,491,000	8,000	17,000	
St. Louis—						
1930	543,000	3,100,000	1,554,000	904,000	235,000	123,000
1929	516,000	3,613,000	2,157,000	1,319,000	161,000	92,000
Peoria—						
1930	231,000	348,000	1,316,000	416,000	412,000	239,000
1929	144,000	67,000	2,000,000	525,000	258,000	2,000
Kansas City—						
1930	6,408,000	1,559,000	364,000	-----	-----	-----
1929	5,851,000	1,560,000	698,000	-----	-----	-----
St. Joseph—						
1930	1,890,000	589,000	390,000	-----	-----	-----
1929	1,327,000	589,000	108,000	-----	-----	-----

Four Weeks Ended Sept. 27.	Flour (bush.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Wichita—						
1930 ---	-----	1,216,000	35,000	24,000	17,000	-----
1929 ---	-----	2,093,000	61,000	42,000	-----	-----
St. Louis City—						
1930 ---	-----	150,000	252,000	304,000	23,000	10,000
1929 ---	-----	141,000	620,000	492,000	36,000	5,000
Total All—						
1930 ---	1,890,000	59,571,000	15,229,000	14,594,000	10,867,000	5,371,000
1929 ---	1,804,000	45,620,000	17,873,000	13,244,000	6,950,000	3,182,000
Jan. 1 to Sept. 27.						
Chicago—						
1930 ---	8,654,000	23,795,000	59,831,000	25,328,000	5,118,000	2,715,000
1929 ---	9,072,000	32,147,000	60,393,000	31,005,000	6,625,000	2,596,000
Minneapolis—						
1930 ---	-----	70,365,000	8,716,000	13,829,000	14,975,000	7,607,000
1929 ---	8,000,000	73,808,000	7,500,000	17,216,000	15,960,000	5,368,000
Duluth—						
1930 ---	-----	53,921,000	1,136,000	4,988,000	4,808,000	3,602,000
1929 ---	-----	52,697,000	1,380,000	2,389,000	13,071,000	5,756,000
Milwaukee—						
1930 ---	813,000	3,401,000	9,670,000	7,680,000	9,321,000	520,000
1929 ---	1,585,000	7,120,000	9,811,000	10,324,000	9,482,000	580,000
Toledo—						
1930 ---	-----	10,935,000	947,000	4,152,000	21,000	33,000
1929 ---	-----	11,565,000	1,168,000	4,958,000	79,000	90,000
Detroit—						
1930 ---	-----	1,369,000	341,000	585,000	43,000	175,000
1929 ---	-----	1,385,000	465,000	801,000	103,000	185,000
Omaha & Indianapolis—						
1930 ---	-----	39,834,000	39,667,000	15,538,000	10,000	129,000
1929 ---	3,000,000	34,773,000	30,376,000	16,260,000	40,000	55,000
St. Louis—						
1930 ---	5,496,000	39,814,000	21,647,000	14,605,000	1,023,000	256,000
1929 ---	4,778,000	34,743,000	27,034,000	16,803,000	1,250,000	238,000
Peoria—						
1930 ---	1,803,000	1,899,000	17,862,000	5,386,000	3,157,000	454,000
1929 ---	2,038,000	1,734,000	19,090,000	6,504,000	2,838,000	99,000
Kansas City—						
1930 ---	-----	73,479,000	24,008,000	4,887,000	-----	-----
1929 ---	-----	80,243,000	26,920,000	4,056,000	54,000	-----
St. Joseph—						
1930 ---	-----	10,793,000	8,670,000	1,814,000	-----	-----
1929 ---	-----	12,099,000	8,299,000	990,000	21,000	7,000
Wichita—						
1930 ---	-----	19,988,000	3,272,000	191,000	17,000	-----
1929 ---	-----	24,420,000	2,986,000	295,000	-----	-----
St. Louis City—						
1930 ---	-----	1,870,000	4,931,000	2,468,000	205,000	34,000
1929 ---	-----	1,946,000	4,844,000	3,074,000	245,000	6,000
Total All—						
1930 ---	16,766,000	351,463,000	200,698,000	101,451,000	38,698,000	15,525,000
1929 ---	28,473,000	368,680,000	200,266,000	114,675,000	49,768,000	14,980,000

The Western livestock movement, on the other hand, appears to have been smaller in September the present year than in the corresponding period of 1929. At Chicago the receipts embraced only 18,400 carloads, against 19,652 carloads in September 1929; at Kansas City only 9,263 carloads, against 11,413, though at Omaha 9,118 carloads, against 8,706 cars.

Coming now to the cotton traffic in the South, while shipments overland of the staple did not quite equal those in September last year, the receipts at the Southern outports were considerably larger than in 1929. Gross shipments overland during the month were 49,837 bales, as against 51,520 bales in September 1929, but comparing with 34,363 bales in September 1928 and 37,429 bales in 1927. Receipts at the Southern outports in September the present year aggregated 1,649,272 bales, as against 1,327,471 bales in 1929; 1,306,890 bales in 1928; 1,395,840 bales in 1927, and 1,493,881 bales in 1926. The details of the cotton movement for the past three years in our usual form are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1930, 1929 AND 1928.

Ports.	September.			Since Jan. 1.		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston.....	197,003	249,551	480,586	532,031	872,590	938,735
Texas City, &c.....	655,847	467,942	479,392	1,275,167	1,136,518	1,051,150
Corpus Christi.....	194,327	119,911	150,672	512,139	361,754	195,725
Port Arthur.....	-----	-----	-----	-----	9,217	-----
New Orleans.....	158,303	223,635	120,885	664,619	822,367	721,292
Lake Charles.....	-----	1,715	-----	-----	1,825	2,313
Mobile.....	80,273	54,907	20,663	183,021	168,977	103,197
Pensacola.....	23,469	-----	-----	35,815	41,779	1,658
Jacksonville.....	72	546	-----	72	612	-----
Savannah.....	209,936	161,567	60,774	397,829	309,311	243,788
Charleston.....	71,484	36,226	12,758	161,973	80,684	102,622
Wilmington.....	3,293	9,161	2,525	18,513	32,851	57,102
Norfolk.....	20,160	2,310	1,635	67,856	51,817	62,485
Newport News.....	-----	-----	-----	-----	37	-----
Beaumont.....	3,239	-----	-----	4,914	-----	-----
Brunswick.....	31,866	-----	-----	37,866	-----	-----
Total.....	1,649,272	1,327,471	1,306,890	3,896,924	3,890,339	3,480,067

RESULTS FOR EARLIER YEARS.

As remarked in the earlier portion of this article, the present year's heavy losses, namely, \$99,634,540 in gross and \$36,255,079 in net, come after indifferent results in September last year, instead of large and extensive gains as might be supposed, and it remains to add that these indifferent results for September 1929 followed an equally indifferent showing in September 1928 and decidedly unfavorable results in September 1927. In 1929 our September compilation registered an increase of no more than \$9,812,986 in gross, and of only \$2,612,246 in net. In September 1928 our tables recorded \$9,980,689 loss in gross with \$1,711,331 gain in net. In September 1927 there was \$26,058,156 loss in gross, and \$13,799,429 loss in net. On the other hand, however, our tabulations for September 1926 showed gains then which did not differ greatly from the losses which followed in 1927. In other words, our statement for September 1926 recorded \$24,192,709 increase in gross and \$14,996,918 increase in net. These 1926 increases, too, followed moderate increases in the year preceding, our tabulations for September 1925 having shown \$24,381,000 gain in gross, and \$18,026,891 increase in net, notwithstanding that at that time the anthracite carriers had to contend with the strike at the anthracite mines, which served to cut off completely all traffic in hard coal. Even in 1924, which was a period of trade reaction, there was in September of that year only a relatively slight falling off in gross earnings (no more than \$5,116,223), while in the net there was no loss at all then, but rather improvement in the large sum of \$29,947,793 (expenses having been reduced in amount of \$35,064,016 at that time). Moreover, this followed \$44,549,658 improvement in gross in September 1923, and \$37,441,385 improvement in net. It is true that this notable improvement in 1923 was due in part to the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross even in September 1922, but an increase, though this increase amounted to only \$1,723,772, and was accompanied by \$29,046,000 decrease in the net, due to the increase in operating costs occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after \$11,372,524 gain in the net in 1921, as compared with September 1920.

The noteworthy feature about this 1921 gain in the net was that it occurred, notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months of that year the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were than getting very much higher transportation rates both for passengers and for freight. In other words, in these earlier months of 1921 the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case, for in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these great advances were made that on the volume of traffic then being handled they would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business then being moved (1921) stood out in all its grimness. The loss, accordingly, aggregated no less than \$120,753,579, or not far from 20%. But by dint of great effort, the roads managed to cut down their expenses in the prodigious sum of \$132,126,103, leaving a gain in net of \$11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the big contraction in expenses; the shrinkage

in traffic was yet another factor, and of much larger magnitude, in addition to which railroad managers skimmed and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from an increased volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years of this earlier period, operating costs having steadily risen at the expense of the net. In that respect, the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only \$8,905,693, or less than 10%. In the years preceding, the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered \$9,252,922 gain in gross, but \$18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%,

leaving net larger by only \$3,190,550, or 2.79%. The year before, rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Sept.	\$	\$	\$	\$	\$	\$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,229,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,965,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067
1914	294,241,340	276,458,199	+17,783,141	111,728,276	93,151,915	+18,576,361
1915	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1916	364,380,086	330,978,448	+33,401,638	116,086,103	123,785,757	-7,699,654
1917	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1918	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	-18,828,861
1919	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1920	496,784,097	617,537,676	-120,753,579	120,604,462	109,232,938	+11,372,524
1921	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	-29,046,059
1922	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1923	539,853,860	544,970,083	-5,116,223	159,176,504	129,228,711	+29,947,793
1924	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891
1925	588,948,933	564,756,924	+24,192,009	191,933,148	176,936,280	+14,996,868
1926	564,043,987	590,102,143	-26,058,156	179,454,277	193,233,706	-13,779,429
1927	554,440,541	564,421,630	-9,980,889	180,359,111	178,647,780	+1,711,331
1928	565,816,654	556,003,668	+9,812,986	181,413,185	178,800,939	+2,612,246
1929	466,826,791	566,461,331	-99,634,540	147,231,000	183,486,079	-36,255,079

Note.—In 1906 the number of roads included for the month of September was 98; in 1907, 84; in 1908 the returns were based on 231,367 miles in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles; in 1926, 236,779 miles in 1927, 238,814 miles; in 1928, 240,693 miles; in 1929, 241,704 miles; in 1930, 242,341 miles.

The New Capital Flotations During the Month of October and from January 1 to October 31.

New financing in the United States is now of diminutive proportions, as neither the condition of the stock market nor that of the bond market is favorable to the bringing out of new issues, while at the same time the absorbing capacity of the investment markets has been seriously curtailed as a result of the enormous decline in security values which has occurred during the last 12 or 13 months, with the consequent great prostration of trade and business which has marked the course of the past year. Our compilations to-day cover the month of October, and for that month the aggregate of the new issues brought out is smaller even than for September, though running above that for the month of August, when the new capital flotations were the smallest of any month since August 1928.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during October aggregated \$459,313,636. This compares with \$494,578,268 in September, with only \$290,469,407 in August, but with \$583,238,756 in July; with \$772,792,186 in June; with \$1,179,633,616 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of \$235,000,000 stock by the Amer. Tel. & Tel., and the \$120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par; it compares with \$957,838,752 in April; with \$821,142,580 in March; with \$621,374,402 in February, which was a short month; with \$824,183,488 in January; with \$658,012,982 in December 1929, and with \$298,029,283 in November 1929, which latter was the month of the termination of the stock market crash.

We need hardly say that this year's total of new issues in October shows a sharp falling off from that for the same month of last year. In October 1929 the amount of new financing had already begun to dwindle because of Stock

Exchange conditions, and fell much below the new offerings for the month preceding (September 1929), when all records of monthly totals for new capital issues were broken, the new flotations for September of that year having totaled no less than \$1,616,904,181. But though the new offerings for October 1929 fell so far below the extraordinary total for September 1929, they yet reached \$880,890,425, and as compared with this figure, the total the present year at \$459,313,636 registers a very considerable shrinkage.

It is well enough to point out that the aggregate of the new issues the present year would have proved smaller even than it now appears except that the municipal awards the present year were of unusual size, and, furthermore, that a large loan was brought out by the Dominion of Canada, the major portion of which was floated in this country. The State and municipal awards in this country during October the present year aggregated no less than \$169,924,467, as against \$118,736,328 in October 1929 and \$99,233,455 in October 1928. The Canadian Government loan, which made its appearance during October, was for \$100,000,000, and consisted of 30-year 4s due in 1960, and offered at 95¼, to yield 4.28%. The loan was brought out by a large syndicate of American and Canadian banking and investment houses headed by the Chase Securities Corp., and of the total of \$100,000,000 it is estimated that roughly \$70,000,000 were disposed of in this country, which latter is the amount included in our total of new issues in this country. About \$5,594,000 of other Canadian issues brought out during October were absorbed by American investors.

The municipal awards in this country during October the present year reached so large a total because they included \$50,000,000 New York City 4% bonds. And with reference to this New York City sale of \$50,000,000 it is proper to say that the original offering was \$75,000,000, but Comptroller Berry found it advisable at the last moment to reduce the amount by \$25,000,000 on receiving intimations from the banking houses usually putting in bids for New York

City obligations that no syndicate bid for so large a sum as \$75,000,000 could be depended upon. The syndicate making the \$50,000,000 bid was headed by the Lehman Brothers and the Chase Securities Corp., who took the bonds at 98.44, a basis of about 4.28%, and no other syndicate bid was received—in fact, the aggregate of all other bids was no more than \$1,100,000.

Eliminating the municipal awards and the Canadian loans, the corporate offerings of securities in October are found to have been only \$213,795,169, which compares with \$757,254,097 in October last year. Even this \$213,795,169 included \$62,646,877 to take up existing obligations, leaving only \$151,148,292 of strictly new capital represented by the corporate issues floated during the month the present year, which should convey an idea of the sparse nature of the corporate financing the present year. As to the composition of these corporate issues the record for October is like that for all preceding months of the current year. In other words, the new issues now consist almost entirely of bonds and notes, whereas during the greater part of 1929 they comprised to a predominant extent new stock issues, and more especially common stock issues. Of the total of corporate issues of all kinds for \$213,795,169 the present year, only \$10,425,869 consisted of common stock and \$19,710,200 of preferred stocks. All the remainder comprised bond and note issues, \$151,813,600 being those of domestic corporations and \$31,845,500 those of Canadian corporations. In October last year \$294,069,102 consisted of common stock of domestic corporations and \$175,418,995 comprised preferred stock issues of domestic corporations, besides which \$1,677,500 represented preferred and common stock offerings of foreign corporations. All the remainder consisted of bond and note issues of domestic and foreign corporations.

One feature of the old method of financing still persists. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during October—altogether only \$19,710,200 during the entire month. In the following we bring together the more conspicuous issues floated during October of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of October, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye:

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

- \$20,000,000 **Gillette Safety Razor Co.** conv. deb. 5s 1940, each \$1,000 debenture convertible at any time into 10 shares of com. stock.
- 3,500,000 **Seaboard Continental Corp.** guaranteed conv. 6s A 1940, each bond convertible at prin. amount into units of one share each of pref. and common stock at price of \$100 per unit up to Dec. 1 1933; price increases \$5 per unit on Dec. 2 1933 to Dec. 1 1936 and an additional \$5 per unit to Dec. 1 1939.
- 2,000,000 **The Davison Realty Co.** 10-yr. 6s 1940, bearing warrants to purchase 10 shares of common stock of Davison Chemical Co. for each \$1,000 note, or 5 shares for each \$500 note, at \$30 per share on or before Sept. 30 1931, with successive increases of \$5 per share in price during each 12 months up to and including Sept. 30 1940.
- 1,500,000 **Paraffine Companies, Inc.** 5-yr. conv. 5s Nov. 1 1935, each \$1,000 note convertible from Nov. 1 1930 and prior to maturity at principal amount into common stock at prices ranging from \$80 to \$90 per share.

Investment trusts and trading and holding corporations which were such a prominent feature in the new capital flotations during 1929 no longer cut much of a figure in our compilations now. In October the present year they

contributed only \$3,500,000 as against \$78,637,816 in October 1929 and \$88,195,000 in October, 1928. As noted, however, by us a month ago in our review of the new financing for September and the nine months, it is not to be inferred from this, however, that the investment trust has disappeared. The advertising columns of the daily newspapers are filled with new offerings by investment trusts. Scarcely a week passes now that some new trust of that kind does not spring into existence. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a considerable measure of success must be attending the offers of such investment units. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant. In only three instances as far as our knowledge goes have even occasional statements been given out as to the extent of the sales. First among these is the North American Trust shares, termed by its promoters as "the largest fixed investment trust." This trust last January reported sales for the year 1929 of \$40,117,516, while in July 1930 it was announced by the promoters that the \$100,000,000 mark had been reached, and on Oct. 14 it was further announced that sales had passed the \$125,000,000 mark.

The second instance of the kind is that of the Bullock group of trusts. On Nov. 10 it was announced that through approximately 750 dealers in this country, Canada and Europe, aggregate sales up to November 1, 1930, of shares of the four investment trust companies sponsored by Calvin Bullock, had exceeded \$150,000,000. The trusts sponsored by the Bullock firm are Nation-Wide Securities Company, formed in 1924, and United States Electric Light & Power Shares, Inc., formed in 1927, both of which are flexible trusts of the unit type; International Superpower Corporation, a management trust specializing in public utilities, and International Carriers, Ltd., which latter it is claimed is the first and largest investment trust specializing in railroad securities. The last-named company was formed in August, 1929. Another instance of the kind is that of the Corporate Trust Shares. At the beginning of November John Y. Robbins, President of Administrative & Research Corp., sponsors of this investment trust, reported that during the previous three weeks over 900,000 Corporate Trust Shares had been sold, bringing the total of Corporate Trust Shares "outstanding in the hands of investors in the United States and several foreign countries well over the 10,000,000 mark." On April 1, 1930, it is stated there were only 2,152,000 shares outstanding.

It is open to question whether sales of trust participations of this kind have a proper place in compilations of new capital issues, but even if they have it is impossible to include them since nothing definite is available as to the extent of their operations from month to month. Where any specific amount has been offered for public sale or subscription, we have included the same in our totals. There have, however, been only three such instances the

present year. One came in March, when 500,000 shares of capital stock of Premier Shares, Inc., were offered at \$12.50 per share, another in April when 100,000 Short Term Trust Shares, series U, were offered at \$10.00 per share and a third in October when the Provident Securities Co. of Chicago and New York offered \$3,500,000 of Seaboard Continental Corporation conv. 6s A due in 1940, the proceeds to be used to provide funds for investment purposes.

Proceeding further with our analysis of the corporate offerings made during October, we find that public utilities and industrial and miscellaneous companies have practically the same volume of financing to their credit for the month. The public utility total is \$104,642,419, as compared to \$172,243,000 the month previous, while industrial and miscellaneous financing was \$104,152,750 in October as against \$98,389,620 during September. Railroad financing in October comprised a single issue for \$5,000,000, whereas in September the total of the railroad emissions was \$76,254,000.

Total corporate offerings of all kinds, foreign and domestic, during October, as already stated, aggregated only \$213,795,169, and of this amount long-term bonds and notes, including \$31,845,500 Canadian, accounted for \$133,394,100. Short-term financing aggregated \$50,265,000 while stock issues amounted to only \$30,136,069. The portion of the month's financing raised for refunding purposes was \$62,646,877, or over 29% of the total. In September the refunding portion was \$62,317,000, or nearly 18% of the total; in August it was \$68,350,000, or about 36% of the total; in July it was only \$26,481,000, or slightly over 6% of the total; in June it was \$67,315,250, or not quite 12%; in May it was \$63,334,000, or less than 7%; in April it was \$51,258,750, or not quite 8%; in March it was only \$15,436,500 or less than 3%; in February the refunding portion was also small, totaling only \$27,635,500, or less than 6% of the total. In January the refunding portion was \$73,096,000, or slightly over 10% of the total. In October of last year the amount for refunding was only \$33,088,000, or less than 5% of the total. There was one prominently large refunding operation during October, namely: \$30,000,000 Edison Electric Illuminating Co. of Boston 1 and 2 year notes, the entire proceeds of which were for refunding purposes.

The total of \$62,646,877 raised for refunding in October (1930) consisted of \$9,051,000 new long-term to refund existing long-term; \$11,500,000 new long-term to refund existing short-term; \$3,374,905 new long-term to retire preferred stock; \$207,000 new short-term to refund existing long-term and \$30,000,000 new short-term to refund existing short-term.

Foreign corporate financing in this country during October totaled \$31,845,500, all of which was Canadian. The issues were as follows: \$20,000,000 The Shawinigan Water and Power Co. 1st mtge. and coll. trust 4½s D 1970, priced at 97½, to yield 4.63%; \$9,000,000 Ottawa Valley Power Co. 1st (c) mtge. 5½s 1970, issued at 95¼, to yield 5.80%; \$2,000,000 Montreal Tramways Co. gen. & ref. mtge. 5s D 1955, offered at 96½, to yield 5.25% and \$845,500 Nova Scotia Light & Power Co. Ltd. 1st mtge. 5s A 1958, sold at 96, to yield 5.25%.

According to a statement issued by Lee, Higginson & Co. for publication, October 13, a credit of \$125,000,000 has also been placed at the disposal of the German government by an international group of banking institutions. The credit was to take the form of German government six months' Treasury bills, with provision for three renewals giving the credit a potential life of two years. This we do not include in any of our totals.

Industrial and miscellaneous issues of importance during October comprised the following: \$20,000,000 Gillette Safety

Razor Co. conv. deb. 5s 1940, offered at 96, to yield 5.50%; \$20,000,000 Panhandle Eastern Pipe Line Co. gen. mtge. 6s A 1950, placed privately; \$15,000,000 The American Rolling Mill Co. 3-yr. 4½% notes, Nov. 1, 1933, offered at 99¾, to yield 4.60%; \$12,000,000 The Standard Oil Co. (Ohio) 5% cum. pref. stock, priced at \$103 per share, to yield 4.85% and \$6,000,000 The Philadelphia Inquirer Co. (Del.) 10-yr. 6% notes 1940, issued at par.

Public utility financing during October was featured by the following: \$30,000,000 short term notes of Edison Electric Illuminating Co. of Boston, consisting of \$10,000,000 1 yr. 3¾s Nov. 1, 1931, offered at 99.87 to yield 3.87% and \$20,000,000 2 yr. 4s Nov. 1, 1932, issued at 99.62, to yield 4.20%; \$10,000,000 Super-Power Co. of Illinois 1st mtge 4½s 1970, offered at 96, to yield 4.72%; \$9,000,000 Minneapolis Gas Light Co. 1st mtge 4½s 1950, sold at 95, to yield 4¾% and 75,000 shares Engineers Public Service Co. \$6 cum. div. pref. stock, offered at \$100 per share.

Railroad financing announced during October comprised but one issue, namely: \$5,000,000 Western Pacific R. R. 1st mtge 5s A 1946, reported sold and delivered for cash.

There was a single offering during October which did not represent new financing by the company whose security was offered. The issue was for \$1,310,400 and, as pointed out by us in previous months, is not included in our totals of new financing. The offering is shown, however, in tabular form following the details of actual new capital flotations during the month. See page 3105.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of October and since the first of January:

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

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF OCTOBER—			
Corporate—			
Domestic—			
Long term bonds and notes.....	85,473,695	16,074,905	101,548,600
Short term.....	20,058,000	30,207,000	50,265,000
Preferred stocks.....	11,710,200	8,000,000	19,710,200
Common stocks.....	9,911,897	513,972	10,425,869
Canadian—			
Long term bonds and notes.....	23,994,500	7,851,000	31,845,500
Short term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Other foreign—			
Long term bonds and notes.....	—	—	—
Short term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	151,148,292	62,646,877	213,795,169
Foreign Govmt. except Canada.....	—	—	—
Farm loan issues.....	—	—	—
Municipal.....	167,670,167	2,254,300	169,924,467
Canadian.....	75,594,000	—	75,594,000
United States Possessions.....	—	—	—
Grand total.....	394,412,459	64,901,177	459,313,636
10 MONTHS ENDED OCT. 31—			
Corporate—			
Domestic—			
Long term bonds and notes.....	2,349,872,355	344,643,155	2,694,515,510
Short term.....	419,535,650	95,220,000	514,755,650
Preferred stocks.....	408,238,230	9,350,000	417,588,230
Common stocks.....	1,005,339,818	13,829,722	1,019,169,540
Canadian—			
Long term bonds and notes.....	197,632,500	45,851,000	243,483,500
Short term.....	5,700,000	—	5,700,000
Preferred stocks.....	13,000,000	—	13,000,000
Common stocks.....	16,516,340	—	16,516,340
Other foreign—			
Long term bonds and notes.....	169,015,000	8,977,000	177,992,000
Short term.....	31,000,000	—	31,000,000
Preferred stocks.....	—	—	—
Common stocks.....	10,060,000	—	10,060,000
Total corporate.....	4,625,909,893	517,870,877	5,143,780,770
Foreign Govmt. except Canada.....	412,306,000	60,080,000	472,386,000
Farm loan issue.....	45,500,000	—	45,500,000
Municipal.....	1,189,175,216	33,255,937	1,222,431,153
Canadian.....	124,586,000	7,158,000	131,744,000
United States Possessions.....	9,675,000	—	9,675,000
Grand total.....	6,407,152,109	618,364,814	7,025,516,923

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

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

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

MONTH OF OCTOBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes	\$ 85,473,695	\$ 16,074,905	\$ 101,548,600	\$ 224,347,000	\$ 4,924,000	\$ 229,271,000	\$ 192,187,000	\$ 12,152,000	\$ 204,339,000	\$ 324,508,550	\$ 70,134,150	\$ 394,642,700	\$ 212,575,200	\$ 30,138,800	\$ 242,714,000
Short term	20,058,000	30,207,000	50,265,000	10,367,500	—	10,367,500	6,155,000	—	16,155,000	25,670,000	30,700,000	56,370,000	15,229,500	1,549,000	16,778,500
Preferred stocks	11,710,200	8,000,000	19,710,200	147,948,995	27,470,000	175,418,995	144,488,800	5,595,000	150,083,800	72,588,300	32,474,200	105,062,500	32,151,084	12,088,500	44,239,584
Common stocks	9,911,897	513,972	10,425,869	293,375,102	694,000	294,069,102	214,122,663	20,483,765	234,606,428	23,297,913	—	23,297,913	10,470,000	—	10,470,000
Canadian—															
Long term bonds and notes	23,994,500	7,851,000	31,845,500	41,450,000	—	41,450,000	9,400,000	—	9,400,000	30,607,500	26,392,500	57,000,000	—	30,000,000	30,000,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	2,500,000	—	2,500,000	—	—	—	—	—	—
Other foreign	—	—	—	—	—	—	—	—	—	1,980,000	—	1,980,000	—	—	—
Long term bonds and notes	—	—	—	5,000,000	—	5,000,000	28,200,000	6,900,000	35,100,000	89,000,000	—	89,000,000	2,500,000	—	2,500,000
Short term	—	—	—	—	—	—	—	—	—	2,500,000	—	2,500,000	—	—	—
Preferred stocks	—	—	—	1,525,000	—	1,525,000	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	152,500	—	152,500	—	—	—	—	—	—	—	—	—
Total corporate	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097	603,473,463	55,130,765	658,604,228	472,750	4,727,500	4,727,500	3,780,000	—	3,780,000
Foreign Govt. (except Canada)	—	—	—	3,500,000	—	3,500,000	36,750,000	—	36,750,000	574,879,763	159,700,850	734,580,613	276,705,784	73,776,300	350,482,084
Farm loan issues	—	—	—	—	—	—	750,000	—	750,000	125,622,500	—	125,622,500	103,000,000	15,000,000	118,000,000
Municipal	167,670,167	2,254,300	169,924,467	117,592,453	1,143,875	118,736,328	98,561,055	672,400	99,233,455	31,775,000	—	31,775,000	1,000,000	—	1,000,000
Canadian	75,594,000	—	75,594,000	1,000,000	—	1,000,000	117,265,739	—	117,265,739	118,521,264	1,255,525	119,776,789	101,637,900	1,245,500	102,883,400
United States Possessions	—	—	—	400,000	—	400,000	4,500,000	—	4,500,000	17,000,000	—	17,000,000	3,000,000	—	3,000,000
Grand total	394,412,459	64,901,177	459,313,636	846,658,550	34,231,875	880,890,425	744,614,768	55,803,165	800,417,933	856,518,002	177,956,375	1,034,474,377	487,148,684	93,021,800	580,170,484

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

MONTH OF OCTOBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	5,000,000		5,000,000	54,220,000		54,220,000	45,830,000		45,830,000	32,549,500		32,549,500	9,309,000	2,881,000	12,190,000
Public utilities	43,758,100	16,351,000	60,109,100	60,552,000	4,924,000	65,476,000	71,770,000	2,200,000	73,970,000	149,267,810	81,328,190	230,596,000	80,494,000	38,360,000	118,854,000
Iron, steel, coal, copper, &c	2,000,000	4,000,000	6,000,000				6,410,500	7,139,500	13,550,000	500,000		500,000	3,900,000		3,900,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	20,350,000		20,350,000	16,750,000		16,750,000	9,325,000	4,000,000	13,325,000	300,000		300,000			
Oil	23,500,000		23,500,000	102,000,000		102,000,000	36,703,700		36,703,700	39,480,700	2,777,000	39,480,700	31,025,000		31,025,000
Land, buildings, &c	6,635,000		6,635,000	19,275,000		19,275,000	42,000,000		42,000,000	11,972,200		11,972,200	12,027,800		24,000,000
Rubber				5,000,000		5,000,000	59,814,000	5,050,000	64,864,000	55,897,500	3,194,000	59,091,500	61,675,000	5,870,000	67,545,000
Shipping													5,000,000		5,000,000
Inv. trusts, trading, holding, &c	3,500,000		3,500,000							1,300,000		1,300,000			
Miscellaneous	4,725,095	3,574,905	8,300,000	13,000,000		13,000,000	36,637,500	662,500	37,300,000	6,500,000		6,500,000	1,000,000		1,000,000
Total	109,468,195	23,925,905	133,394,100	270,797,000	4,924,000	275,721,000	229,787,000	19,052,000	248,839,000	119,097,540	9,227,460	128,325,000	10,700,000	1,000,000	11,700,000
Short Term Bonds and Notes															
Railroads															
Public utilities		30,000,000	30,000,000	1,000,000		1,000,000	2,110,000	10,000,000	12,110,000	17,900,000	30,700,000	48,600,000	5,200,000		5,200,000
Iron, steel, coal, copper, &c	15,000,000		15,000,000												
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	1,500,000		1,500,000	100,000		100,000							1,250,000		1,250,000
Oil	193,000	57,000	250,000							3,750,000		3,750,000	700,000	300,000	1,000,000
Land, buildings, &c	1,870,000	150,000	2,020,000	2,667,500		2,667,500	4,045,000		4,045,000				3,057,500	374,000	3,431,500
Rubber										3,560,000		3,560,000	5,022,000	875,000	5,897,000
Shipping															
Inv. trusts, trading, holding, &c				1,000,000		1,000,000									
Miscellaneous	1,495,000		1,495,000	5,600,000		5,600,000									
Total	20,058,000	30,207,000	50,265,000	10,367,500		10,367,500	6,155,000	10,000,000	16,155,000	2,960,000		2,960,000			
Stocks															
Railroads				3,000,000		3,000,000									
Public utilities		513,972	14,533,319	34,679,878	1,200,000	35,879,878	123,510,850		123,510,850	32,636,100		32,636,100	18,786,084	3,471,300	22,257,384
Iron, steel, coal, copper, &c				3,654,960		3,654,960	3,438,134	3,516,900	6,955,034				8,617,200		8,617,200
Equipment manufacturers															
Motors and accessories				1,114,245		1,114,245	7,401,792	6,097,865	13,499,657	4,995,000		4,995,000	3,825,000		3,825,000
Other industrial and manufacturing	1,755,250		1,755,250	75,888,408	694,000	76,582,408	59,210,427	7,692,500	66,902,927	31,867,763	32,474,200	64,341,963	5,500,000		5,500,000
Oil	4,000,000	8,000,000	12,000,000	7,679,560		7,679,560	16,717,500		16,717,500	11,077,350		11,077,350	3,780,000		3,780,000
Land, buildings, &c	85,000		85,000	1,780,000		1,780,000	16,717,500		16,717,500	11,077,350		11,077,350	6,700,000		6,700,000
Rubber				34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000				2,250,000		2,250,000
Shipping															
Inv. trusts, trading, holding, &c				77,637,816		77,637,816	88,195,000		88,195,000	6,440,000		6,440,000			
Miscellaneous	1,762,500		1,762,500	202,836,730	1,000,000	203,836,730	51,857,760	1,271,500	53,129,260	15,577,500		15,577,500	5,560,000		5,560,000
Total	21,622,097	8,513,972	30,136,069	443,001,597	28,164,000	471,165,597	367,531,463	26,078,765	393,610,228	102,593,713	32,474,200	135,067,913	46,401,084	12,088,500	58,489,584
Other															
Railroads	5,000,000		5,000,000	57,220,000		57,220,000	45,830,000		45,830,000	32,549,500		32,549,500	9,309,000	2,881,000	12,190,000
Public utilities	57,777,447	46,864,972	104,642,419	96,231,878	6,124,000	102,355,878	197,390,850	12,200,000	209,590,850	199,803,910	112,028,190	311,832,100	104,480,084	41,831,300	146,311,384
Iron, steel, coal, copper, &c	17,000,000	4,000,000	21,000,000	3,654,960		3,654,960	9,848,634	10,656,400	20,505,034	500,000		500,000	3,900,000	8,617,200	12,517,200
Equipment manufacturers															
Motors and accessories				1,114,245		1,114,245	7,401,792	6,097,865	13,499,657	5,295,000		5,295,000	5,075,000		5,075,000
Other industrial and manufacturing	23,605,250		23,605,250	92,738,408	694,000	93,432,408	68,535,427	11,692,500	80,227,927	72,321,463	35,251,200	107,572,663	37,225,000	300,000	37,525,000
Oil	27,693,000	8,057,000	35,750,000	109,679,560		109,679,560	42,000,000		42,000,000	42,000,000		42,000,000	18,809,700	12,401,800	31,211,500
Land, buildings, &c	8,590,000	150,000	8,740,000	23,722,500		23,722,500	80,576,500	5,050,000	85,626,500	70,534,850	3,194,000	73,728,850	73,397,000	6,745,000	80,142,000
Rubber				34,730,000	25,270,000	60,000,000	17,200,000	7,500,000	24,700,000				7,250,000		7,250,000
Shipping				5,000,000		5,000,000									
Inv. trusts, trading, holding, &c	3,500,000		3,500,000	78,637,816		78,637,816	88,195,000		88,195,000	1,300,000		1,300,000			
Miscellaneous	7,982,595	3,574,905	11,557,500	221,436,730	1,000,000	222,436,730	88,495,260	1,934,000	90,429,260	12,940,000		12,940,000	1,000,000		1,000,000
Total corporate securities	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097	603,473,463	55,130,765	658,604,228	574,879,763	159,700,850	734,580,613	276,705,784	73,776,300	350,482,080

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	2,349,872,355	344,643,155	2,694,515,510	1,779,472,340	480,209,260	2,259,681,600	1,729,190,950	972,428,900	2,701,619,850	2,491,079,240	1,087,293,960	3,578,373,200	2,059,411,530	440,489,970	2,499,901,500
Short term.	419,535,650	95,220,000	514,755,650	153,722,700	43,937,500	197,660,200	164,279,800	48,373,800	212,653,600	186,420,300	72,625,200	259,045,500	214,914,795	38,413,900	253,328,695
Preferred stocks.	408,238,230	9,350,000	417,588,230	1,494,518,261	177,681,540	1,672,199,801	242,585,300	1,061,879,246	1,307,464,546	619,262,025	152,880,300	772,142,325	424,878,700	22,716,000	447,594,700
Common stocks.	1,005,339,818	13,829,722	1,019,169,540	4,179,804,494	574,267,302	4,754,071,796	1,090,869,971	206,847,145	1,297,717,116	523,821,420	68,946,100	592,767,520	491,199,583	12,569,875	503,769,458
Canadian—															
Long term bonds and notes.	197,632,500	45,851,000	243,483,500	255,550,000	-----	255,550,000	100,380,000	68,792,000	169,172,000	192,593,500	47,992,500	240,586,000	134,342,000	62,508,000	196,850,000
Short term.	5,700,000	-----	5,700,000	-----	-----	-----	-----	-----	-----	2,000,000	-----	2,000,000	1,250,000	-----	1,250,000
Preferred stocks.	13,000,000	-----	13,000,000	18,163,900	-----	18,163,900	24,500,000	26,000,000	50,500,000	1,000,000	-----	1,000,000	4,000,000	-----	4,000,000
Common stocks.	16,516,340	-----	16,516,340	18,163,900	-----	18,163,900	8,613,400	-----	8,613,400	1,980,000	-----	1,980,000	990,000	-----	990,000
Other foreign—															
Long term bonds and notes.	169,015,000	8,977,000	177,992,000	161,260,000	2,000,000	163,260,000	423,051,500	53,018,500	476,070,000	323,788,000	18,787,000	342,575,000	263,974,000	15,815,000	279,789,000
Short term.	31,000,000	-----	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	-----	10,000,000	46,500,000	2,000,000	48,500,000	19,000,000	6,000,000	25,000,000
Preferred stocks.	-----	-----	-----	103,837,200	-----	103,837,200	14,030,000	-----	14,030,000	-----	-----	-----	35,240,000	-----	35,240,000
Common stocks.	10,060,000	-----	10,060,000	32,408,847	-----	32,408,847	45,764,250	-----	45,764,250	10,083,125	-----	10,083,125	35,807,740	3,419,300	37,300,040
Total corporate.	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344	4,429,973,817	1,618,045,645	6,048,019,462	4,398,527,610	1,450,525,060	5,849,052,670	3,673,081,348	601,932,045	4,275,013,393
Foreign Govt. (except Canada).	412,306,000	60,080,000	472,386,000	68,250,000	-----	68,250,000	519,581,587	100,538,413	620,120,000	634,278,300	39,500,000	673,778,300	409,519,000	32,873,000	442,392,000
Farm loan issues.	45,500,000	-----	45,500,000	-----	-----	-----	40,850,000	-----	40,850,000	86,325,000	-----	86,325,000	92,800,000	-----	92,800,000
Municipal.	1,189,175,216	33,255,937	1,222,431,153	1,044,686,027	10,449,061	1,055,135,088	1,060,664,824	33,409,609	1,094,074,433	1,269,050,733	27,978,625	1,297,029,358	1,132,078,636	17,026,382	1,149,105,018
Canadian.	124,586,000	7,158,000	131,744,000	29,612,000	9,000,000	38,612,000	33,920,250	3,000,000	36,920,250	67,097,000	45,969,000	113,066,000	56,792,000	49,000,000	105,792,000
United States Possessions.	9,675,000	-----	9,675,000	2,395,000	-----	2,395,000	6,161,500	-----	6,161,500	7,918,000	-----	7,918,000	10,093,000	-----	10,093,000
Grand total.	6,407,152,109	618,364,814	7,025,516,923	9,335,698,052	1,307,977,380	10,643,675,432	6,091,151,978	1,754,993,667	7,846,145,645	6,463,196,643	1,656,772,685	8,119,969,328	5,368,938,984	741,031,427	6,109,970,411

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

10 MONTHS ENDED OCT. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.	701,468,250	222,662,750	924,131,000	355,847,240	181,413,760	537,261,000	161,718,500	206,691,500	368,410,000	352,910,990	329,557,510	682,468,500	279,916,000	38,936,000	318,852,000
Public utilities.	1,270,064,100	133,613,500	1,403,677,600	590,704,500	257,284,000	847,988,500	772,106,000	541,059,800	1,313,165,800	961,425,410	530,197,090	1,491,622,500	876,695,330	283,957,170	1,160,652,500
Iron, steel, coal, copper, &c.	23,500,000	4,000,000	27,500,000	123,513,500	3,186,500	126,700,000	91,793,200	69,108,800	160,902,000	80,265,000	16,160,000	96,425,000	121,631,000	35,184,000	156,815,000
Equipment manufacturers.	9,040,000	-----	9,040,000	1,850,000	-----	1,850,000	5,816,000	-----	5,816,000	11,155,000	-----	11,155,000	6,799,000	13,000,000	19,799,000
Motors and accessories.	-----	-----	-----	150,000	-----	150,000	5,020,000	780,000	5,800,000	51,720,000	-----	51,850,000	66,000,000	-----	66,000,000
Other industrial and manufacturing	228,101,910	27,355,000	255,456,910	236,303,000	2,075,000	238,378,000	250,948,700	111,192,300	362,141,000	362,037,900	81,857,800	443,895,700	254,902,000	76,306,000	331,208,000
Oil.	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000	27,753,000	31,747,000	59,500,000	54,540,600	308,400,000	66,487,200	19,962,800	86,450,000	106,432,800
Land, buildings, &c.	131,160,500	70,000	131,230,500	314,025,100	3,929,000	317,954,100	494,682,050	89,670,000	584,352,050	459,187,000	33,815,000	493,002,000	524,291,000	25,523,000	549,814,000
Rubber.	30,000,000	-----	30,000,000	1,000,000	-----	1,000,000	1,300,000	-----	1,300,000	10,000,000	60,000,000	70,000,000	6,750,000	-----	6,750,000
Shipping.	10,000,000	-----	10,000,000	8,100,000	6,000,000	14,100,000	82,388,000	1,012,000	83,400,000	60,500,000	-----	60,500,000	10,500,000	-----	24,900,000
Inv. trusts, trading, holding, &c.	78,750,000	-----	78,750,000	116,250,000	-----	116,250,000	359,097,000	42,978,000	402,075,000	398,734,040	47,396,460	446,130,500	221,514,000	20,286,000	241,800,000
Miscellaneous	68,385,095	4,819,905	73,205,000	277,555,000	12,905,000	290,460,000	2,252,622,450	1,094,239,400	3,346,861,850	3,007,460,740	1,154,073,460	4,161,534,200	2,455,335,530	518,204,970	2,973,540,500
Total	2,716,519,855	399,471,155	3,115,991,010	2,196,282,340	482,209,260	2,678,491,600	2,252,622,450	1,094,239,400	3,346,861,850	3,007,460,740	1,154,073,460	4,161,534,200	2,455,335,530	518,204,970	2,973,540,500
Short Term Bonds and Notes—															
Railroads.	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000
Public utilities.	185,222,000	52,878,000	238,100,000	39,826,283	41,313,717	81,140,000	89,532,000	16,000,000	105,532,000	64,500,800	53,009,200	117,510,000	69,953,100	13,396,900	83,350,000
Iron, steel, coal, copper, &c.	43,000,000	5,000,000	48,000,000	720,000	5,780,000	6,500,000	400,000	-----	400,000	2,300,000	-----	2,300,000	6,175,000	-----	6,175,000
Equipment manufacturers.	12,000,000	-----	12,000,000	-----	-----	-----	1,200,000	-----	1,200,000	1,200,000	-----	1,200,000	-----	-----	-----
Motors and accessories.	10,100,000	-----	10,100,000	500,000	-----	500,000	4,200,000	750,000	4,950,000	4,400,000	-----	4,400,000	16,110,000	200,000	16,310,000
Other industrial and manufacturing	73,355,000	17,350,000	90,705,000	13,250,000	-----	13,250,000	4,803,900	2,488,100	7,292,000	14,825,000	4,950,000	19,775,000	44,450,000	6,050,000	50,500,000
Oil.	6,843,000	657,000	7,500,000	2,000,000	-----	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500
Land, buildings, &c.	51,570,650	835,000	52,405,650	64,340,200	-----	64,340,200	28,513,100	1,441,500	29,954,600	32,072,500	1,666,000	33,738,500	24,409,000	875,000	25,284,000
Rubber.	3,900,000	15,000,000	18,900,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	32,250,000	-----	32,250,000
Shipping.	-----	-----	-----	-----	-----	-----	-----	-----	-----	125,000	-----	125,000	500,000	-----	500,000
Inv. trusts, trading, holding, &c.	41,000,000	-----	41,000,000	1,000,000	-----	1,000,000	1,600,000	-----	1,600,000	3,000,000	4,000,000	4,000,000	4,000,000	-----	4,000,000
Miscellaneous	17,245,000	1,000,000	18,245,000	32,203,500	1,916,500	34,120,000	25,225,000	-----	25,225,000	57,647,000	2,000,000	59,647,000	17,794,195	484,000	18,278,195
Total	456,235,650	95,220,000	551,455,650	155,339,983	54,370,217	209,710,200	173,279,800	48,373,800	221,653,600	234,920,300	74,625,200	309,545,500	238,164,795	44,413,900	282,578,695
Stocks—															
Railroads.	66,055,600	74,107,700	140,163,300	74,107,700	-----	74,107,700	51,597,650	139,954,700	191,552,350	88,168,487	84,036,700	172,205,187	10,240,000	-----	10,240,000
Public utilities.	704,497,442	13,426,222	717,923,664	1,131,045,979	205,306,590	1,336,352,569	691,643,483	153,828,598	845,472,081	552,482,336	46,869,590	599,351,836	413,236,897	12,727,900	425,964,797
Iron, steel, coal, copper, &c.	133,351,675	-----	133,351,675	148,689,880	351,020,200	499,710,080	60,817,995	20,716,900	81,534,895	6,019,250	-----	6,019,250	40,525,000	8,617,200	49,142,200
Equipment manufacturers.	-----	-----	-----	568,947	-----	568,947	1,920,000	-----	1,920,000	-----	-----	-----	5,628,500	-----	5,628,500
Motors and accessories.	4,723,962	-----	4,723,962	80,631,555	5,511,852	86,143,407	16,880,192	35,006,567	51,886,759	36,913,790	-----	36,913,790	44,985,650	-----	46,985,650
Other industrial manufacturing	199,212,315	1,371,500	200,583,815	857,699,013	90,923,220	948,622,233	405,119,425	76,583,540	481,702,965	207,444,840	65,177,650	266,622,490	12,122,575	167,000,790	178,623,284
Oil.	86,323,463	8,000,000	94,323,463	92,628,212	58,666,080	151,294,292	10,126,180	-----	10,126,180	14,848,200	1,964,300	16,812,500	106,067,140	2,800,000	108,867,140
Land, buildings, &c.	16,405,000	-----	16,405,000	112,514,830	408,500	113,223,330	76,773,283	1,346,000	77,819,283	40,894,850	100,000	40,994,850	44,006,480	-----	44,006,480
Rubber.	-----	-----	-----	28,963,534	25,270,000	54,233,534	29,087,975	8,542,400	37,630,375	2,701,675	-----	2,701,675	3,714,537	-----	3,714,537
Shipping.	-----	-----	-----	23,178,000	23,178,000	46,356,000	8,325,855	-----	8,325,855	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	112,987,079	-----	112,987,079	2,092,906,788	1,500,000	2,094,406,788	312,121,912	2,964,500	315,086,412	75,304,478	-----	75,304,478	37,800,000	-----	37,800,000
Miscellaneous	129,597,852	382,000	129,979,852	1,136,198,264	13,342,400	1,149,540,664	339,957,617	36,489,240	376,446,857	137,368,664	23,678,250	161,046,914	116,496,595	3,045,500	119,542,095
Total	1,453,154,388	23,179,722	1,476,334,110	5,839,132,702	751,948,842	6,591,081,544	2,004,071,567	475,432,445	2,479,504,012	1,156,146,670	221,826,400	1,377,972,970	979,581,023	39,313,175	1,018,894,198
Total															
Railroads.	779,523,850	225,162,750	1,004,686,600	431,454,940	186,773,760	618,228,700	225,816,150	363,646,200	589,462,350	458,079,477	414,244,210	872,323,687	296,656,000	54,936,000	351,592,000
Public utilities.	2,159,783,542	199,917,722	2,359,701,264	1,761,576,762	503,904,307	2,265,481,069	1,553,281,483	710,888,398	2,264,169,881	1,578,408,546	630,075,790	2,208,484,336	1,359,885,327	310,081,970	1,669,967,297
Iron, steel, coal, copper, &c.	199,851,675	9,000,000	208,851,675	272,923,380	359,986,700	632,910,080	153,011,195	89,825,700	242,836,895	88,584,250	16,160,000	104,744,250	168,331,000	43,801,200	212,132,200
Equipment manufacturers.	21,040,000	-----	21,040,000	2,418,947	-----	2,418,947	7,736,000	-----	7,736,000	12,355,000	-----	12,355,000	12,427,500	13,000,000	25,427,500
Motors and accessories.	14,823,962	-----	14,823,962	81,281,555	5,511,852	86,793,407	26,100,192	36,536,567	62,636,759	93,033,790	130,000	93,163,790	129,095,650	200,000	129,295,650
Other industrial and manufacturing	500,669,225	46,076,500	546,745,725	1,107,252,013	92,998,020	1,200,250,233	660,872,025	190,263,940	851,135,965	578,307,740	151,985,450	730,293,190	454,232,224	94,478,575	484,710,799
Oil.	259,216,463	15,607,000	274,823,463	265,612,212	74,082,680	339,694,292	44,384,980	42,441,200	86,826,180	308,557,600	68,854,900	375,412,500	188,577,840	30,170,800	218,748,640
Land, buildings, &c.	199,136,150	905,000	200,041,150	490,880,130	4,337,500	495,217,630	599,668,433	92,457,500	692,125,933	532,154,500	567,735,500	1,099,889,000	573,706,480	26,938,000	619,104,480
Rubber.	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	30,387,975	8,542,400	38,930,375	12,701,675	60,000,000	72,701,675	42,714,537	-----	42,714,537
Shipping.	10,000,000	-----	10,000,000	8,100,000	6,000,000	14,100,000	8,325,855	-----	8,325,855	5,291,000	419,000	5,710,000	20,350,000	-----	25,400,000
Inv. trusts, trading, holding, &c.	232,737,947	-----	232,737,947	2,210,566,788	1,500,000	2,211,656,788	396,109,912	3,976,500	400,086,412	138,804,478	-----	138,804,478	52,300,000	-----	52,300,000
Miscellaneous	15,227,947	6,201,905	21,429,852	1,445,956,764	25,163,900	1,474,120,664	274,279,617	79,467,240	803,746,857	594,249,074	73,074,710	667,324,414	355,804,790	23,815,500	379,620,290
Total corporate securities.	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344	4,429,973,817	1,618,045,645	6,048,019,462	4,398,527,610	1,450,525,060	5,849,052,670	3,673,081,348	601,932,045	4,275,013,393

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1930.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
5,000,000	Construction; acquisitions.....	Placed privately.		Western Pacific RR. 1st Mtge. 5s "A," 1940. Placed privately.
	Public Utilities—			
819,000	Refunding; acquisitions, &c.....	89½	6.50	American States Public Service Co. 1st Mtge. 5½s "A," 1948. Offered by Central-Illinois Co., Inc.; Pynchon & Co.; Janney & Co., and Coffin & Burr, Inc.
104,000	Additions, improvements, &c.....	96	5.85	Maryland Light & Power Co. 1st Mtge. 5½s "A," 1950. Offered by H. C. Yeager & Co., Inc.; Hale, Waters & Co., and Coffin & Burr, Inc.
1,190,000	Acquisitions, additions, &c.....	98½	5.10	Michigan Gas & Electric Co. 1st Mtge. 5s "B," 1950. Offered by Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc.
9,000,000	Refunding; retire curr. debt, &c.....	95	4.87	Minneapolis Gas Light Co. 1st Mtge. 4½s, 1950. Offered by Bonbright & Co., Inc.; W. C. Langley & Co.; Banc Northwest Co., and First Securities Corp. of Minn.
2,000,000	General corporate purposes.....	96½	5.25	Montreal Tramways Co. Gen. & Ref. 5s "D," 1955. Offered by Aldred & Co., and Minsch, Monell & Co., Inc.
2,000,000	Additions.....	101½	4.40	New Jersey Power & Light Co. 1st Mtge. 4½s, 1960. Offered by Halsey, Stuart & Co., Inc., and General Utility Securities, Inc.
800,000	Refunding; acquisitions, &c.....	100	6.00	Northwestern Light & Power Co. 1st Mtge. 6s "B," 1950. Offered by Harris Trust & Savings Bank, Chicago.
845,500	Extensions; other corp. purposes.....	96	5.25	Nova Scotia Light & Power Co., Ltd. 1st Mtge. 5s "A," 1958. Offered by Royal Securities Corp.
9,000,000	Construction.....	95½	5.80	Ottawa Valley Power Co. 1st (c) Mtge. 5½s, 1970. Offered by Royal Securities Corp., and Nesbitt, Thomson & Co., Ltd.
1,800,000	Additions and extensions.....	99	4.55	Philadelphia Suburban Water Co. 1st Mtge. 4½s, 1970. Offered by Drexel & Co.
20,000,000	Refunding; additions & improv.....	97½	4.63	(The) Shawinigan Water & Power Co. 1st Mtge. & Coll. Trust 4½s "D," 1970. Offered by Aldred & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis, and Minsch, Monell & Co., Inc.
10,000,000	Additions.....	96	4.72	Super-Power Co. of Illinois 1st Mtge. 4½s, 1970. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Acquisitions.....	94	5.94	Texas-Louisiana Power Co. 1st Mtge. 5½s "B," 1960. Offered by E. H. Rollins & Sons; Central Illinois Co., Inc.; Halsey, Stuart & Co., Inc., and Stroud & Co., Inc.
1,050,000	Refunding; additions, betterments, &c.....	93	5.57	Western New York Water Co. 1st Mtge. 5s, 1951. (Convertible at option of company into 1st mtge. 5s "A" of New York Water Service Corp.). Offered by G. L. Ohlstrom & Co., Inc.; Spencer Trask & Co., and Baker, Putnam & Co., Inc.
60,109,100	Iron, Steel, Coal, Copper, &c.			
6,000,000	Refunding; Impts. and additions.....	99½	4.53	(The) Lehigh Coal and Navigation Co. Cons. Mtge. 4½s "C," 1954. Offered by Drexel & Co.
20,000,000	Other Industrial & Mfg.—			
	Repay bank loans.....	96	5.50	Gillette Safety Razor Co. Conv. Deb. 5s, 1940. (Convertible at any time into 10 shares of common stock of the company per \$1,000 Debenture). Offered by Lee, Higginson & Co.; First National Old Colony Corp.; Bankers Co. of N. Y.; Aldred & Co.; A. G. Becker & Co.; Shawmut Corp. of Boston; Spencer Trask & Co.; Brown Bros. & Co.; Alex. Brown & Sons, and Jackson & Curtis.
350,000	General corporate purposes.....	100	6.00	Inland Empire Paper Co. 1st & Gen. Mtge. 6s, 1933-40. Offered by Ferris & Hardgrove and Richards & Blum, Inc., Seattle.
20,350,000	Oil—			
20,000,000	Construction of pipe line, &c.....	Placed privately.		Panhandle Eastern Pipe Line Co. Gen. Mtge. 6s "A," 1950. Placed privately by Nat'l City Co.
3,500,000	Construct of pipe line, &c.....	99½	5.03	Sun Pipe Line Co. Deb. 5s, 1940. Offered by Brown Bros. & Co., and Edward B. Smith & Co.
23,500,000	Land, Buildings, &c.—			
500,000	Finance construction of bldgs.....	---	4.46-6.00	Berry McAlester Corp. 1st Mtge. Coll. Tr. 6s "D," 1931-40. Offered by Mercantile Commerce Co., St. Louis.
225,000	Construction development, &c.....	100	6.00	Broeman Properties (Frank Broeman Co.), Cincinnati 1st (c) Mtge. 6s, 1931-39. Offered Stein Bros. & Boyce.
235,000	Finance construction of building.....	100	6.00	Buffalo Distributing Terminals, Inc. 1st (c) Mtge. 6s, 1931-41. Offered by The Peoples State Bank, Indianapolis.
1,000,000	Provide funds for loan purposes.....	100	6.00	Central Securities Co. (Asheville, N. C.) Coll. Trust 6s "F," 1931-40. Offered by W. W. Craigie & Co., Inc., Richmond, Va.
350,000	Extensions.....	100	5.00	Chaminade College Society of Mary 1st Mtge. 5s, 1931-40. Offered by Lafayette-South Side Bank & Trust Co. and Festus J. Waage Jr. & Co., St. Louis.
2,000,000	Development; other corp. purposes.....	99½	6.05	(The) Davison Realty Co. 10-Year 6s, 1940. (Each Note bears a non-detachable warrant entitling holder to purchase 10 shares of common stock of The Davison Chemical Co. for each \$1,000 of Notes. (\$500 denomination in proportion at \$30 per share on or before Sept. 30 1931 with successive increases of \$5 per share in price during each 12 months up to and including Sept. 30 1940.)) Offered by Stein Bros. & Boyce and The Baltimore Co.
1,450,000	Real estate mortgage.....	100	5.00	40 East 88th St. (N. Y. City) Guar. 5% Mtge. Cts., 1936. Offered by Lawyers Mtge Co., N. Y.
100,000	Finance construction of buildings.....	100	5.50	Holy Name of Jesus Congregation (Kimberly, Wis.) 1st Mtge. 5½s, 1931-40. Offered by First Trust Co., Appleton, Wis.
100,000	Provide funds for loan purposes.....	100	6.00	Nolting First Mortgage Corp. 1st Coll. Trust 6s "BU," 1933-38. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
150,000	Finance construct. of church bldg.....	100	5.50	Our Lady Star of the Sea Roman Catholic Church (New Orleans, La.) 1st Mtge. 5½s, 1931-45. Offered by Canal Bank & Trust Co.; Hibernia Securities Co., Inc., and Moore, Hyams & Co.
350,000	Real estate mortgage.....	100	5.00	Society of the Sisters of the Holy Names of Jesus and Mary 1st Mtge. 5s, 1931-40. Offered by Mercantile-Commerce Co., St. Louis.
175,000	Real estate mortgage.....	---	5.46-6.50	2300 Auburn Ave. Apartments (Cincinnati) 1st Fee 6½s, 1931-40. Offered by Title Guarantee Securities Corp., Cincinnati.
6,635,000	Investment Trusts, Trading & Holding Cos. (Not primarily Controlling)—			
3,500,000	Provide funds for invest. purposes.....	100	6.00	Seaboard Continental Corp. gtd. conv. 6s A 1940. (Convertible at principal amount prior to Dec. 1 1939 or earlier redemption into units consisting of 1 share each of preferred and common stock at \$100 per unit from Dec. 1 1930 to Dec. 1 1933 with price increase of \$5 per unit on Dec. 2 1933 to and including Dec. 1 1936 and an additional \$5 per unit to Dec. 1 1939). Offered by Provident Securities Co., Chicago and N. Y.
600,000	Miscellaneous—			
	Acquisition of properties.....	---	5.00-6.00	Akron Times-Press Corp. 1st M. 6s, 1931-45. Offered by Hayden, Miller & Co. and Merrill, Hawley & Co.
1,000,000	Working capital.....	100	6.00	Globe Industrial Loan Corp. (N. J.) Conv. Deb. 6s, 1955. (Convertible into common stock on or before July 1, 1935, on basis of 5 shares for each \$100 of Debentures, thereafter on or before July 1 1940 on basis of 4 shares for each \$100 of Debentures.) Offered by Metropolitan Extension Corp., New York.
400,000	Refunding; other corp. purposes.....	100	6.50	Macon Telegraph Publishing Co. 1st (closed) M. 6½s, 1945. Offered by Citizens & Southern Co., Savannah, Ga.
300,000	Acquisition of securities.....	100	6.00	Municipal Trust 6% cts. 1931-40. Offered by V. W. Mills & Co., Philadelphia.
6,000,000	Retire pref. stk.; other corp. purp.....	100	6.00	The Philadelphia Inquirer Co. (Del.) 10-year 6s, Oct. 1 1940. Offered by the Philadelphia National Co. and Tradesmen's Corp., Philadelphia.
8,300,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—			
10,000,000	Refunding.....	99.87	3.87	Edison Electric Illuminating Co. of Boston 1 year 3¼% Notes, Nov. 1 1931. Offered by Lee, Higginson & Co.; First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Bros. & Co.; Bankers Co. of New York, and National City Co.
20,000,000	Refunding.....	99.62	4.20	Edison Electric Illuminating Co. of Boston 2-yr. 4% Notes, Nov. 1 1932. Offered by Lee, Higginson & Co.; First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Harris, Forbes & Co.; Blake Bros. & Co.; Bankers Co. of N. Y. and National City Co.
30,000,000	Iron, Steel Coal, Copper, &c.—			
15,000,000	Expansion; working capital.....	99½	4.60	The American Rolling Mill Co. 3-yr. 4¼% Notes Nov. 1 1933. Offered by Guaranty Co. of N. Y.; Chase Securities Corp.; National City Co.; W. E. Hutton & Co.; The Union Trust Co. of Pittsburgh; Kidder, Peabody & Co., and Field, Gloré & Co.
	Other Industrial & Mfg.—			
1,500,000	Expansion; other corp. purposes.....	100	5.00	Paraffine Companies, Inc. 5-yr. Conv. 5s, Nov. 1 1935. (Each \$1,000 note convertible from Nov. 1 1930 and prior to maturity at principal amount into common stock at prices ranging from \$80 to \$90 per share.) Offered by Dean Witter & Co.; Crocker First Co. and Schwabacher & Co.
	Oil—			
250,000	Refunding, working capital, &c.....	Price on application		Vickers Petroleum Co. 1st M. 6½s, 1931-35. Offered by the Wheeler, Kelly, Hagny Trust Co., Wichita, Kansas.
350,000	Land, Buildings, &c.—			
	Refunding; construction.....	Price on application		8-16 Clark St. Office Bldg. (Chicago) 1st & Ref. M. Leasehold Bonds, 1932-34. Offered by Federal Bond & Mortgage Co., Detroit.
650,000	Real estate mortgage.....	100	5.00	400 East 49th Street (N. Y. City) Gtd. 1st M. 5½% Cts., Sept. 15 1932. Offered by Continental Mortgage Guarantee Co., New York.
575,000	Provide funds for loan purposes.....	---	5.50-7.00	Grace Securities Corp. (Richmond, Pa.) Coll. Trust 7s "J," Jan. 1 1931-April 1 1934. Offered by company, itself.
170,000	Provide funds for loan purposes.....	---	5.50-7.00	Grace Securities Corp. (Richmond, Pa.) Coll. Tr. 7s "AL," Jan. 1 1931-Oct. 1 1933. Offered by company, itself.
80,000	Provide funds for loan purposes.....	100	6.00	Mortgage Investment Corp. 1st Coll. Tr. 6s, No. 17, 1931-33. Offered by Bank of Commerce & Trusts, Richmond, Va.
85,000	Finance sale of property.....	100	6.50	Talmadge Park Estates (San Diego, Calif.) 1st M. Coll. Tr. 6½s, Sept. 1 1935. Offered by the John M. C. Marble Co., Los Angeles, Calif.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,100,000	Land, Buildings, &c. (Cont.)— Real estate mortgage.....	100	5.50	2-8 West 46th St. (N. Y. City) Gtd. 1st M. 5% Cts., 1935. Offered by New York Title & Mortgage Co., New York.
2,020,000	Miscellaneous— Retire obligations; working capital	---	4.50-5.50	Pennsylvania Greyhound Lines, Inc., 5½% Notes, Oct. 1 1931-35. Offered by Janney & Co.
1,250,000	Working capital.....	---	5.17-6.38	Union Investment Co. (Detroit), Coll. Trust Notes, Nov. 11 1930-March 2 1931. Offered by company, itself.
245,000				
1,495,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 75,000 shs.	Public Utilities— Acquisitions; other corp. purposes..	\$ 7,500,000	100	6.00	Engineers Public Service Co. \$6 Cum. Div. Pref. Stock. Offered by Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp., and Brown Bros. & Co.
250,000	Retire curr. debt; addit'ns, exts. &c.	333,325	133.33	---	Gardner (Mass.) Electric Light Co. Cap. Stock. Offered by company to stockholders.
125,200	Expansion and development.....	125,200	25 (par)	7.00	Municipal Telephone & Utilities Co. 7% Cum. Pref. Stock. Offered by Municipal Utility Investment Co., Chicago.
*39,641 shs.	Expansion and development.....	574,794	14½	---	Municipal Telephone & Utilities Co. Class A Com. Stock. Offered by Municipal Utility Investment Co., Chicago.
*120,000 shs.	Retire bonds; pay current debt....	6,000,000	50	---	New York Steam Corp. Com. Stock. Offered by company to stockholders.
		14,533,319			
*5,105 shs.	Other Industrial & Mfg.— Acquisition of property.....	255,250	50	---	Cleveland Co-Operative Stove Co. Com. stock. Offered by company to stockholders.
*200,000 shs.	Working capital.....	1,500,000	7½	---	Van Camp Packing Co., Inc. Com. Stock. Offered by company to stockholders.
		1,755,250			
12,000,000	Oil— Retire pref. stock; other corp. purp.	12,000,000	103	4.85	The Standard Oil Co. (Ohio) 5% Cum. Pref. Stock. Offered by Chase Securities Corp.; Bancamerica-Blair Corp.; Hayden, Miller & Co., and Union Cleveland Corp.
85,000	Land, Buildings, &c.— Finance lease of property.....	85,000	100	6.00	Terre Haute Distributing Terminals, Inc. 6% Pref. Stock. Offered by The Peoples State Bank, Indianapolis.
	Miscellaneous— Additional capital.....	1,562,500	12½	---	Constitution Indemnity Co. (Phila.) Cap. Stock. Offered by company to stockholders.
625,000	Additional capital.....	200,000	20	---	New England Fire Insurance Co. Cap. Stock. Offered by company to stockholders.
100,000					
		1,762,500			

CANADIAN GOVERNMENT LOAN.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$ 100,000,000	Government of the Dominion of Canada 30-Year 4s, 1960. (Refund or retire loans and general purposes).....	95½	4.28	Chase Securities Corp., Bancamerica-Blair Corp., The First National Old Colony Corp., Cassatt & Co., Harris, Forbes & Co., Continental Illinois Co., Inc., First Union Trust & Savings Bank, Union Trust Co. (Pittsburgh), Security First National Bank (Los Angeles), American Securities Co. (San Francisco), National Bankitaly Co. (San Francisco), Citizens National Co. (Los Angeles), Anglo-London Paris Co. (San Francisco), The Shawmut Corp. of Boston, Mississippi Valley Co. (St. Louis), Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce, Wood, Gundy & Co., Ltd., Dominion Securities Co., Ltd., A. E. Ames & Co., Ltd., R. A. Daly & Co., Royal Securities Corp., Ltd., Greenshields & Co., Hanson Bros., McLeod Young, Weir & Co., Ltd., Matthews & Co., Ltd., W. C. Pittfield & Co., Drury & Co.
	70% of loan placed in United States. 30% of loan placed in Canada.			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,310,400	\$ 1,310,400	89½	6.50	American States Public Service Co. 1st Lien 5½s "A." 1948. Offered by Central-Illinois Co., Inc.; Pynchon & Co.; Janney & Co., and Coffin & Burr, Inc.

* Shares of no par value.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 14 1930.

Warm weather has hurt retail trade and also business in wholesale and jobbing lines. There has been no improvement in the iron and steel industry. Many other industries lag. The steel output has been reduced. Some reports say that pig iron sales have increased, but they have not increased as a rule. The point is that from appearances at the moment at least no great improvement is expected in iron and steel during the rest of the year. One signal event of the week was the better tone in the stock market the latter part of the week. This was noticeable for four consecutive days, hinting at a better technical position, possibly a sellout if not oversold condition. In any case the market has shown better staying power. If that continues it will hearten the country. Cotton textiles are gradually improving. Persistent efforts are being made to have the boycott on British goods lifted in India. Such an event would of course inure to the benefit of the southern cotton farmer. American business has not been disturbed by the political unrest in several countries. Martial law has been declared in Cuba. There is a censorship on despatches to and from Peru. There were reports of peasant revolts in Russia against communistic methods of the Soviet Government and more riots have occurred in Madrid. But these are simply interesting political signs of the times in some directions.

One of the events of the week is the advance in copper to 12 cents as the outcome of a plan to reduce production sharply. This has been accompanied by a marked advance in copper shares. Some mills and factories in different branches of trade are beginning to work longer hours.

Here and there are the stirrings as it appears of new life. There is still a vast deal of room for improvement but it would appear that betterment to some degree has begun in some lines of manufacture.

Wheat it is true has declined to 5 cents to the lowest prices seen since 1902, for the old reasons, namely, big stocks, and small exports. Of late, too, there has been less said about rust in Argentina, and more about better conditions in that country for the growing wheat. Corn has declined partly in following wheat and partly because other grain is being used more extensively for feeding on the farm than corn which is selling at about the same price as wheat. Cheap barley, oats and mill feeds have to a certain extent supplanted corn on the farm, and the movement of the corn crop is larger. The Government estimate the other day of the yield was 2,094,000,000 bushels or some 55,000,000 bushels larger than the average private estimate. It may even happen if American corn remains at its present quotations that there will be considerable importations into this country of Argentine corn which has latterly been quoted at only about 36 cents, the competition with other grain would be most noticeable in the Atlantic States. Oats have declined somewhat, but they were so cheap already that the net loss for the week is trifling. Rye has declined 3 to 3½ cents as against 1 to 5 cents in wheat. As it is, rye is selling at the lowest price seen for 32 years. Not a few believe that at these prices the consumption of rye is bound to be large. Flour has been quiet, and mill feed has declined noticeably. Provisions have been lower. It is noticeable, and it is no doubt a sign of the times, that in the meat trade the cheaper kinds practically monopolize the trade. Lard has dropped some ½ to ¾ cents with receipts of hogs larger and there is

a fear that the Government has greatly underestimated the supply. Sugar has been without marked net change, but in the main has been well sustained; in fact March and May show a rise for the week of 2 to 3 points. Meanwhile everybody is awaiting further developments as to the outlook for the Cuban restriction plan. But this may be considerably delayed, unless martial law in Cuba ceases. Coffee has declined some 10 to 32 points and it looks now as though the orderly process of trade in Brazil will soon be resumed. On the other hand it is evident that the new Brazilian Government is not inclined to be precipitate in dealing with the vexing question of moving the coffee crop. Rubber advanced $\frac{3}{4}$ c. with the October consumption 27,271 tons against 25,288 tons in September, though on the other hand the total in October last year was 34,455 tons. Nevertheless this increase over September had an effect especially because it was not generally expected. Silk has advanced 7 to 10 points, cocoa 8.

Mild weather has hurt the coal trade. Soft coal output has increased sharply, i. e., 15%, hard 42%. There is an increased output of automobiles following a small production in October. On the other hand there is less doing in shoes, leather and lumber. In the Pacific Northwest production of lumber has slowed down. There is less activity in the manufacture of Fall wearing apparel at some leading centers. The Cotton Textile Institute showed an increase in sales and shipments of cotton goods over recent months and a decrease in stocks coincident with increased unfilled orders. Despite the warmer weather, there has been some increase in holiday business. But taking the United States over business is described as at best only fair and in many cases slow.

Cotton made a moderate advance with the textile situation improving. The hedge selling has fallen off sharply. The market has acted as if sold out. Big shorts in Wall Street and uptown are supposed to have covered and gone long. The Department of Commerce points out that rapid progress is being made toward attaining a balance between production and consumption, a condition that has not existed for some time. Although sales in October by a reporting group comprising a majority of the cotton goods manufacturers were 35% under October 1929, the sales by that group last month represented 147% of production. Production by this major group in October 1929 ran at about 71,000,000 yards per week with a consequent building up of reserve stocks which it is necessary to eliminate. Shipments in October averaged 118% of that group's production, creating a condition which puts the manufacturers in a better position than for some time past, as the weight of stocks does not depress prices. Through this retrenchment program stocks held by these manufacturers decreased 47,000,000 yards or 10.6% of the total last month, a condition which was pronounced better than any which has existed in the past 12 months.

All copper mines now plan to cut output and a world-wide conference here decided on curtailment of 20,000 tons a month. As a result of conferences held here in the last two weeks at which more than 90% of the copper producers of the world were represented, the Copper Institute, which is the chief organization of the industry in the United States, advises that production be kept within the limits of consumptive demand "so long as the present condition continues." If carried out this would reduce output about 20,000 tons a month, which would tend to stabilize the industry. Leaders of the industry, who are co-operating in the curtailment program hope some of the surplus stocks can be sold through an increase in the world consumption. The statistical position of the industry has been going from bad to worse for more than a year. The price fell from a high level of 24c. early in 1929 to $9\frac{1}{2}$ c. on Oct. 23. This was the lowest since 1895. On the 12th inst. there was an advance of $\frac{1}{2}$ c. to 10c. and the price rose further on the 13th inst. to 11c. and to-day it was 12c.

The Stock Market to-day advanced one to three points and showed a better tone for the fourth consecutive day. The copper question has loomed as an important one during the week and a plan to reduce the production has brought about a rise from $9\frac{1}{2}$ recently to 12c. to-day. To-day there was vigorous if not rather wild trading in copper shares at a rise of one to five points. Granby advanced $4\frac{1}{2}$, Nevada $2\frac{3}{4}$, Calumet and Hecla $2\frac{1}{2}$, American Smelting $2\frac{1}{2}$, Anaconda $1\frac{3}{4}$ and Kennecott Copper $1\frac{3}{4}$. Inspiration Copper was up $3\frac{1}{2}$ points. The copper stocks closed at their best prices. Steel common was active and ended $2\frac{7}{8}$

points higher, i. e. at $1.46\frac{7}{8}$. Leading utilities were active and rising. The Chrysler Corporation reduced the quarterly dividend rate 50 cents making it 25 cents. After several weeks of curtailed operations the Peerless Motor Car Corporation has started production on a full time schedule and approximately 500 men have been added to the pay roll. The Burlington Railroad shops at Plattsmouth, Neb. which have been working $5\frac{1}{2}$ days a week have gone on a six-day schedule. At Detroit production is speeding up in the airplane factory of the Ford Motor Co. and a 24-hour day working schedule has been established. With more than \$750,000 of business already accepted the factory output at the present production rate is booked until next spring. The plant was employing more than 500 skilled workers full time, five days a week, whereas three months ago only 150 men were employed at half-time. The Hunter Co. said that while the market quieted down somewhat their sales last week were still large and estimated at about 25% in excess of actual production. The cloth figures for October they say will show a further considerable shrinkage in stocks and an increase in open orders.

Boston said business there and in New England remained quiet although additional improvement here and there continue to inspire confidence among leaders of industry. Newburyport, Mass., wired that the Firestone Cotton Mills in that city are slowing down production for what is believed by employees to be a shutdown of the building. All American cotton has been removed from the plant and there remains only a few hundred bales of Egyptian cotton. Mill officials are said to be reticent regarding the future of the concern and employees are finishing their work and leaving because of nothing else to do. Pepperell Mfg. Co. of Boston reports that business of the company's southern plants have shown a substantial improvement during the last two weeks. At Nashua, N. H., a proposal of a wage reduction with a promise of continuous employment until next May, at least, was served on employees of the Jackson Mills of the Nashua Mfg. Co. A large order is available on sheeting it is said, but competition prevents its acceptance under the existing wage scale.

Charlotte, N. C. wired that while yarn trading was slow inquiry is more active. Spinners are inclined to disregard the recent fluctuations in cotton prices but yarn consumers are moving cautiously. Huntsville, Ala. wired that the Merrimac Mfg. Co. which has been operating its two cotton mills there on short time during the last several months, began full time operations both night and day, giving every person who has been employed in the mill, work of at least 55 hours a week. The day and night shifts will each work 55 hours and although there was a 10% cut in pay the extra time comes most opportunely. At Statesville, N. C. the Stimson Hosiery Co. is now maintaining a full time operating schedule working a day and night shift.

Factory employment in New York State during October dropped 1.7% compared with September according to the Industrial Commissioner Frances Perkins. All of the textiles in New York State, except woollens, carpets and felts, continued to make gains in employment over September in October, but were far below the October 1929 level, according to advices from Albany. General factory employment for the State, however, dropped 2% below the September figure which was 84.6.

Sales of 41 chain store companies for October showed an increase of 16.1% over September, according to an analysis issued by Merrill & Co. but a decrease of 7.97% compared with October 1929. Chicago advices said that sales activity for the past week in wholesale and retail quarters is closely approximating last year's volume for the same period, according to reports from leading merchants. Retail trade continues at good levels and this unexpectedly steady demand is eating into the low stocks of goods both wholesale and retail. Reports from Detroit declare that the active preparations for the new automobile season, with prices on a definitely lower level got under way at the close of last week and it is expected that announcements of new models in the near future will have an important effect on the industry.

Reports from Montreal say an all around reduction in prices of from 10 to 12% has been announced by the Dominion Textile Co. One of the biggest reductions made is in gray and bleached canton flannels. In this department which covers a wide range of stock there are drops in prices up to as much as 14%. The reductions in pillow cottons and cases range up to 13%.

The adjusted index of electric power production reported to have declined to 87.2 compared with 88.7 for the week ended Nov. 1, and 100 a year ago. London cabled Nov. 12: "The Fine Cotton Spinners' Association passed interim dividends on ordinary shares, a move that at this time indicates the depression from which the British fine spinning industry is suffering. Jushua Hoyle & Sons, large cotton spinners and manufacturers, for the first time in the present company's history declared no dividends. Gross profits for the company in 1929-1930 operations were £30,000, comparing with £133,000 in the previous year and £151,000 before that."

As to the weather, on the 9th inst. it was as high as 64 degrees in New York, or Indian Summer beyond all doubt. It was also mild in New England and in the West it was also unusually warm for this time of the year. Boston had 44 to 64 degrees, Chicago, 44 to 66; Cincinnati, 34 to 66; Cleveland, 48 to 64; Denver, 38 to 68; Detroit, 42 to 64; Kansas City, 46 to 68; Milwaukee, 46 to 66; Minneapolis-St. Paul, 42 to 60; Montreal, 38 to 54; Omaha, 44 to 68; Philadelphia, 38 to 66; Portland, Me., 38 to 62; Portland, Ore., 52 to 58; Salt Lake City, 38 to 56; San Francisco, 54 to 66; Seattle, 50 to 56; St. Louis, 42 to 68; Winnipeg, 24 to 58. New York on the 13th inst. had a temperature of 52 to 60, Boston, 50 to 64; Chicago, 46 to 54; Cincinnati, 52 to 60; Cleveland, 50 to 60; Detroit, 44 to 56; Kansas City, 50 to 66; Milwaukee, 46 to 58; St. Paul, 36 to 68; Montreal, 46 to 56; Omaha, 48 to 70; Philadelphia, 52 to 64; Seattle, 38 to 44; St. Louis, 50 to 64; Winnipeg, 24 to 34. To-day it was 52 to 58 degrees here; the forecast was for cloudy and warm on Saturday and cloudy and probably cold on Sunday.

Federal Reserve Board's Preliminary Report of Department Store Trade in October—8% Below That of Same Month Last Year.

Department store sales in October were 8% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 521 stores located in leading cities of all Federal Reserve districts. Sales during the first ten months of this year were 7% below the level of a year ago, says the Board under date of Nov. 7. Its statistics follow.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	October.*	Jan. 1 to Oct. 31.*	Number of Reporting Stores.
Boston	-9	-4	102
New York	-5	-1	48
Philadelphia	-7	-7	37
Cleveland	-12	-9	24
Richmond	+2	-3	75
Atlanta	-6	-8	28
Chicago	-16	-12	60
St. Louis	-11	-9	21
Minneapolis	-1	-7	19
Kansas City	-1	-4	25
Dallas	-12	-7	16
San Francisco	-6	-5	66
Total (521 stores)	-8	-7	521

* October figures preliminary; the month had the same number of business days this year and last.

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 Nov. 8, bank debits outside New York City registered an increase over the preceding week, but were lower than the corresponding period in 1929. Bank loans and discounts of Federal Reserve member banks also showed an increase over a week ago. However, as compared with the same week last year a decline was noted. Prices for representative industrial and railroad stocks fell off from the level of the preceding week and were considerably lower than a year ago. Bond prices were fractionally lower than the previous period, but showed a higher average than for the same week of last year. Interest rates for call money remained unchanged, while a decline occurred in time rates. Both rates were lower than the same period in 1929.

Wholesale prices as measured by the composite index of 120 commodities showed but slight change from the preceding week. The prices of wheat at Kansas City, cotton at New York, and iron and steel products, all fell off from their levels of a week ago. All wholesale prices were considerably lower than the week ended Nov. 9 1929.

For the period of Nov. 1 1930 increases over the preceding week occurred in the receipts at principal markets of cattle, calves and hogs, while slight declines were noted from the previous period in the production of steel ingots, bituminous coal, petroleum, and lumber, in the distribution

of commodities as measured by carloadings, and in the value of building contracts awarded in 37 States.

Bank loans and discounts were greater and the Federal Reserve ratio higher for the week ended Nov. 1 1930, when compared with the corresponding week in 1928, two years ago.

WEEKLY BUSINESS INDICATORS. (Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.		1928.	
	Nov. 8.	Nov. 1.	Oct. 25.	Oct. 18.	Nov. 9.	Nov. 2.	Nov. 10.	Nov. 3.
Steel ingot production	61.8	65.8	68.4	96.1	101.3	109.2	113.2	
Bituminous coal production	103.8	107.3	94.7	113.7	115.6	108.2	114.3	
Petroleum produc'n (daily ave.)	113.4	114.2	113.8	126.3	135.3	119.9	119.9	
Freight car loadings	97.5	100.1	97.1	109.5	111.8	109.9	114.9	
Lumber production	63.1	65.5	65.8		102.6			
Building contracts, 37 States (daily average)	59.5	62.0	87.1	88.9	116.6	104.0	122.4	
Wheat receipts	93.5	96.0	59.0	73.1	74.9	89.1	116.8	154.4
Cotton receipts	231.9	253.5	294.6	281.5	252.7	340.8	235.0	320.0
Cattle receipts	131.3	129.1	111.7	122.8	131.0	88.6	108.5	
Hog receipts	84.1	74.0	67.5	86.4	72.3	73.8	71.6	
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	82.2	82.4	82.7	82.7	93.3	93.7	97.6	97.9
Agricultural products (30)	82.5	83.4	83.9	83.7	97.6	97.9	98.8	100.2
Non-agricul. products (90)	80.8	81.1	81.1	81.0	92.0	92.2	96.8	96.6
Wheat No. 2 red, Kansas City	55.0	57.4	58.9	56.6	91.5	92.2	85.3	86.8
Cotton, middling	40.4	41.2	40.4	37.5	64.7	66.5	71.7	71.3
Iron and steel composite	77.2	77.4	77.6	77.9	87.2	87.0	86.5	86.3
Copper, electrolytic price	111.7	103.8	121.7	110.7	168.1	174.5	127.4	131.0
Bank debits outside N. Y. City	134.4	134.1	133.7	134.9	147.9	151.5	128.8	128.6
Bank loans and discounts	48.5	48.5	48.5	48.5	145.5	145.5	154.5	181.8
Interest rates—Call money	66.3	68.6	68.6	68.6	137.1	142.9	160.0	160.0
Time money	120.1	123.3	120.6	113.0	98.8	101.7	89.2	103.2
Business failures	162.4	171.2	171.1	173.5	208.4	224.3	220.8	216.7
Stock prices	107.0	107.2	107.2	107.7	104.1	103.9	108.3	108.1
Bond prices	105.5	106.3	105.9	104.4	90.1	89.5	89.9	88.7
Federal Reserve ratio	92.8	92.0	92.3	93.1	100.0	99.3	100.2	99.5
Money in circulation								
b Composite Index—								
New York "Times"	83.0	82.9	83.0	98.0	98.9			
Business week	81.5	83.4	84.3	105.9	105.2			

* Revised. a Relative to weekly average 1927-29 per week shown. b Relative to a computed normal taken as 100.

Steel and Iron Plants in Year Use 30,000,000 Tons of Scrap.

Under the above head the New York "Times" of Nov. 4 said.

The first survey ever made of the consumption of scrap iron and steel reveals that nearly 30,000,000 gross tons were used in 1929 in the iron and steel industry, according to Benjamin Schwartz, director general of the Institute of Scrap Iron and Steel, Inc. Of this amount about five-sixths was converted into steel ingots and the iron industry used the rest.

The survey reveals also that the trend of the steel industry is toward processes that require a large scrap tonnage, according to Mr. Schwartz. At the present time, he says, the average consumption of companies that do not employ the bessemer process is 55% scrap and 56% pig iron.

Charles J. Brand of National Fertilizer Association Compares Constructive vs. Destructive Competition—Proposes Campaign by Fertilizer Industry Further Sales of Fertilizers to Farmers.

Charles J. Brand, Executive Secretary and Treasurer of the National Fertilizer Association, before the Sixth Annual Southern Convention of that organization in session at Atlanta on Nov. 11, discussed "Competition—Constructive or Destructive"—and stressed the point that "constructive competition benefits all parties to a transaction, while destructive competition might temporarily benefit one party but will probably be injurious to all." Mr. Brand said:

"Competition that induces unethical practices or that is the inducement of others equally or even more unethical, is not the kind that is the life of trade. It is the death of trade and finally the trader. It is destructive and in the end injurious to all concerned, be they, as in our case, producing manufacturers, distributing middle men or consuming farmers."

"Constructive competition benefits all parties to a transaction. Destructive competition might temporarily benefit one party but in the end it will probably be injurious to all."

Mr. Brand stated that "over-production and under-distribution which result in wasteful and extravagant competition lie at the heart of much of our difficulties, just as they do in the case of many other industries both at home and abroad. He advocated that the fertilizer industry immediately undertake a national educational campaign, aggressively to sell to that part of the four million farmers who are not using fertilizers such kinds and quantities as it may be possible for them to use to their economic advantage. He suggested that this take the form of a national advertising campaign to supplement the educational work now being carried on by the Association:

Mr. Brand stressed the following propositions:

That it is the responsibility of management to obtain the cost of production and distribution, plus a reasonable profit.
That good average earnings, one year with another characterize the industry or trade that is approved by bankers and attractive to the investor.
That unlawful and uneconomic competition spells immediate instability and if persisted in, ultimate ruin.
That the secret rebate of today expresses itself disastrously in the published prices of tomorrow.
That the stockholder is not interested in economies of production that are swallowed up by wastes and excess costs in the field of marketing.
And finally, that the consumer is not stimulated to buy the most he can within his means and with profit to himself, unless he shares in the

form of lower prices, in economies in production and selling, and unless he is constantly educated as to the advantage of using our goods and as to our fairness in treating with him.

F. B. Nichols of Capper Farm Press Says Business Curve Will Take Upward Turn by Spring—Views on Use of Fertilizer.

Between now and next spring constructive forces will be growing, in many places silently but nevertheless effectively, according to F. B. Nichols, Managing Editor of the Capper Farm Press, Topeka, Kan., who made this statement before the sixth annual Southern Convention of the National Fertilizer Association at Atlanta on Nov. 11. Mr. Nichols pointed out that since mid-summer of 1929 "we have seen the old and familiar round of events which always accompanies these economic calamities we call depressions." He added, however, that

Fortunately other reactions also are taking place, which, however painful they may be, can be rated as of a permanently constructive nature. The arrival of many of these can be calculated in a major business depression with almost the mathematical accuracy of a railroad time table. Excess stocks of goods are moved in one way or another by the retail trade, usually by special sales. Shortages develop, accompanied by light buying, the stage retail trade is now going through. At this point unemployment reaches its peak, and there is much suffering and despair, as well as great activity on the part of the relief agencies. Industrial leaders call on their reserves of initiative, which are mostly sleeping during boom times, to rebuild the shattered defense lines of business. Decreased costs and ample credit at low rates supply added momentum to productive activity, and the general business curve heads sharply and definitely upward. That will be the stage of next spring.

Turning to the question of the possible increase in consumption of commercial fertilizer, Mr. Nichols, said that the theory, sometimes offered, that if we would abolish the fertilizer industry there would be a sharp drop in crop yields, thus curing the surplus evil, ignores a few basic facts, such as that liberal applications of commercial fertilizers pay well on many soils and with many crops and that low yields are rarely profitable. On this subject he said:

A vast increase in the use of fertilizers, plus a considerable withdrawal of marginal land back to forests, would result in larger profits to American agriculture. Such a project would be directly in line with the moves of the industrial world in scrapping high cost plants while at the same time it builds more efficient ones.

Some great and outstanding reputations will be made in the next few years in selling, advertising and distribution in general. Our most important unsolved problems are in this field. I am convinced that it is largely through this approach that the business curve will be flattened. A flood of gold and outstanding honors are awaiting those individuals who can blaze a trail toward higher efficiency in distribution."

Study by University of Chicago Finds Chain Stores Giving Chicago Consumer Lower Prices Than Independent Grocers.

Chain stores are giving the Chicago consumer lower prices than independent grocers, but the more efficient independent merchant is not being appreciably undersold by the chains, according to a survey of "Prices of Chain and Independent Grocers in Chicago," just published by the University of Chicago Press. The study, made by Einar Bjorklund, research assistant, and James L. Palmer, Professor of Marketing in the School of Commerce and Administration of the University of Chicago, covers prices asked by both types of stores for 75 products of standard brand. In presenting their conclusions Nov. 10, they state.

"Although it is impossible because of the differences between chain stores and unit stores, and because of the influence of special prices, to determine the precise saving effected for the consumer by the chains, it probably approximates 10%.

"A comparison between the chains and the average independent merchant is in a sense misleading, however, because it conceals the very significant fact that the more efficient of the latter are not being appreciably undersold by the chains. There is a group of cash-and-carry independents in Chicago the members of which, on the strength of price performance, are quite as entitled to patronage as the chains. Similarly, indications are that many service independents are quoting prices higher than the average by an amount not exceeding service costs.

"In no sense has the ability of chain organizations to bring grocery products to the consumer at lower prices than the unit store can quote been demonstrated. On the contrary, there is evidence to the effect that a well-managed unit store can serve the public as well as a chain, and prosper. The significant fact is, however, that the majority of unit stores are not matching the price performance of their competitors on standard brands."

On the 75 items covered by the survey, the chains were underselling cash-and-carry independents by between 9 and 10%, and were underselling service independents by between 11 and 12%, and cash-and-carry independents were underselling service independents by between 2 and 3%. In considering these figures, the authors point out, differences in types of service offered, and in lines of merchandise, should be noted. It is shown for instance, that a part of the 11-12% spread between chain store prices and those of service independents is explained by the service costs of the latter. It is further indicated.

So far as particular items on the list of 75 were concerned, chains were underselling service independents on all 75, and were underselling cash-and-

carry independents on 73. The chains offered a larger saving on low-priced than on high-priced items. Special prices deserve consideration in this connection, the investigators point out, but adequate comparison could not be made of the effect of specials, because of inability to obtain special prices from independent stores—many of which, however, stated that they never offered special prices. The authors conclude that whatever the relationship between average prices of chains and independents may be when both regular and special prices are considered, the consumer, at any given time, in the purchase of advertised brands, may effect surprisingly large savings by careful selection of the store from which she buys.

In the case of a few products more than 40% of the independent stores were quoting prices below the chain store average. In a few instances, more than 30% of the service independents were below the chain average.

Rome C. Stephenson, President American Bankers' Association Finds Business Confidence Reasserting Itself.

Though all business is still considerably curtailed, confidence is beginning to reassert itself, and "no other one element is so forceful in stimulating recovery," Rome C. Stephenson, President American Bankers' Association, says in a statement in the November American Bankers' Association "Journal." "The gradual change in sentiment is marked by extreme caution which presages a more dependable advance for holding the forces working for the upturn in check until they are strong enough to support a sustained forward movement will add to its permanency," says Mr. Stephenson, whose statement continues:

"There are really only two questions pressing for answer at this time. In the correct replies to them are embodied all the guidance that is needed. They are: 'Is business starting its upward climb?' and 'When will it become normal again?'

"The first one now permits an affirmative answer. It is supported by numerous hopeful signs. One of the several testing devices is a chart showing the length and the curves of preceding reactions. We know that as early as June of last year business began to exhibit evidences of tiredness and inability to maintain its quickened pace. This did not become alarming, though, until about three months later, when, as though the entire nation had with one accord decided to take fright, the drop became precipitous. Reckoning even from the latter advanced date the depression has run 14 months, which is a fair average life for its ilk. So if precedent is adhered to, and it is established well enough to merit some degree of respect, we can look forward with considerable gratification to the early end of the period of reaction which has been more serious perhaps than generally recognized.

"More significant, though, and carrying greater assurance, are the several tangible evidences of improvement. Foremost among those which may be depended upon to aid in the upturn, and which have done so at the end of each other depression, are the reduced inventories. While distribution has been much below normal, production has been in even a more serious slump, and the needs of this great nation have made sizable inroads into the reserve supplies. There is a normal consumption and there is also a minimum consumption, and the latter must be satisfied at all times—in good periods and in bad. The recession in business, though, has been far more severe than simply lopping off the amount of the difference between normal and minimum needs. Production fell sharply below the volume required even for minimum consumption, and now that the surplus stores are nearing depletion and shortages are developing, the forces of replenishment must come into play again. Their appearance is noted and this gives encouragement to the belief that their presence will be felt also reasonably soon.

"Numerous other factors, too, point to a gradual improvement in business. Commodity quotations are showing some resistance to the downward trend which prevailed so long. Agricultural products, though they suffered a severe price decline, give promise now of regaining a considerably higher level. Construction, too, shows some improvement; factory employment appears to be gaining; some industries are increasing their output considerably, while many others which have not reached the point of improvement have at least arrested the decline.

"So just as certain as prosperity followed each earlier depression it will come into control again after this one, and these several evidences, and many other ones, attest the beginning of the forward march, and forecast a moderately increasing cadence which should continue until business and industry normalcy is restored in its fullness.

"Unlike some earlier disturbed periods, credit now is ample to finance a much larger volume of business. It awaits the opportunity and the rates are low. In the Federal Reserve System, standing unshaken and with powers even strengthened by the economic readjustment, business and industry and agriculture and every form of endeavor have a puissant and a sympathetic ally—an institution which has adjusted its facilities to give the maximum of assistance in just such a time as this. Discriminating use of the credit available should demonstrate its sufficiency to meet every proper need encountered on the road to recovery. These elements must be accorded a high place in the list of encouraging factors, for their significance hardly can be overvalued."

Business Depression Affecting Farm Situation Says Bureau of Agricultural Economists.

The general agricultural situation this fall continues to be influenced by the business depression and by the worldwide decline in the commodity price level, says the Bureau of Agricultural Economics in its report on the farm situation, issued Nov. 1, by the United States Department of Agriculture. The Bureau says:

"Prices of farm products in August were at the lowest level since March 1916. As usual, the prices of farm products at the farm have fallen faster and farther than the general price level or the prices of many other products. From August 1929 to August 1930 the average of prices at the farm fell 25%, while the wholesale prices of all commodities in the United States fell 14%, and retail prices of things which farmers have to buy declined 4%.

"In general, prices of raw materials have declined more than the prices of manufactured products. The prices of some products have broken partly as the result of overproduction and the accumulation of large stocks to be sold in the face of a general depression. This is notably true of coffee, sugar, and wheat. The decline in manufacturing demand is particularly important in the case of wool, cotton, and silk. The potato crop is about the smallest per capita ever grown, and yet the price is fully a third less than last year."

The Bureau reports that "the effects of the drouth have persisted, especially in the East, with October pasture conditions the poorest in many years, with milk production per cow still about 3% less than last year, and with egg production per hen about 4% less. The total supply of the three principal feed grains for the year, including farm stocks, the new crop, and the visible supply, promise to be about 91,000,000 tons, the smallest on record. Poor pastures and short hay crops have necessitated early feeding this fall. The Bureau adds:

"Reports indicate that decidedly fewer cattle will be fed this fall than last in the Corn Belt. Shipments of stocker and feeder cattle into these 11 Central States during July, August, and September were 25% smaller than last year, 30% below the five-year average, and much the smallest in 12 years. This apparently means that fewer grain-finished cattle will come to market this winter."

Continued Downward Trend of Farm Prices Reported by Department of Agriculture.

The general level of farm prices declined 5 points from Sept. 15 to Oct. 15, and at 106, the index on the latter date, was 34 points lower than a year ago, and at the lowest October level since 1915, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau's advices, Oct. 30, further said:

Farm prices of practically all commodities except hay, veal calves, and eggs shared in the general decline from Sept. 15 to Oct. 15. Hay prices were practically unchanged; veal calves advanced slightly; egg prices showed considerably less than the usual seasonal advance for the period.

Group indexes of farm prices for Oct. 15 show the following changes from Sept. 15: Fruits and vegetables, down 22 points; grains, down 8 points; cotton and cottonseed, down 7 points; dairy products, up 2 points; poultry and poultry products, up 4 points.

The Oct. 15 indexes were lower than Oct. 15 1929, as follows: Cotton and cottonseed, 65 points; poultry and poultry products, 52 points; fruits and vegetables, 42 points; grains, 36 points, and dairy products, 16 points.

The average farm price of hogs declined from \$9.44 per hundredweight on Sept. 15 to \$8.79 on Oct. 15. A year ago the price was \$9.10. A seasonal increase in supplies was principally responsible for the lower prices. Poor demand also tended to keep prices at a low level.

A sharp drop in the farm price of corn increased the corn-hog ratio from 10.3 on Sept. 15 to 10.7 in mid-October. In this period the ratio for the North Central States advanced from 11.1 to 11.7.

Farm prices of sheep declined sharply, and at \$3.93 per hundredweight reached the lowest level recorded for any Oct. 15 since 1911. The farm price of lambs continued to decline from mid-September to Oct. 15, but remained slightly above the level of October 1921. The decline in sheep and lamb prices was seasonal in character, owing to sharp increases in marketings.

Corn prices declined 10% from Sept. 15 to Oct. 15, with prices down 12 to 13% in the Corn Belt States and from 5 to 7% elsewhere. Decreased consumption because of the substitute of cheaper feeds, and a slight improvement in crop prospects were contributing factors.

Heavy marketings of Canadian and Russian wheat and prospects for a Southern Hemisphere harvest considerably larger than last season were the principal factors in a 7% decline in farm prices of wheat from Sept. 15 to Oct. 15.

Wheat prices declined generally throughout the country in this period, but the decline was not so great in the Southern States, where farmers in drouth-affected areas are reported to be substituting considerable quantities of wheat for corn as feed for livestock. At 65.6c. per bushel on Oct. 15, the average price paid producers throughout the country was 45.9c. lower than a year earlier, and the lowest figure reported in the period in which monthly farm prices have been collected (1908-1930).

Indications of improvement in potato crop prospects and a seasonal increase in shipments accompanied a 10% decline in the farm price of potatoes from mid-September to Oct. 15. Prices paid producers showed the greatest decline in Northern and Western States, where shipments of the late crop neared the season's peak in areas of surplus production. In the Southern States, Oct. 15 farm prices changed little from a month earlier. The average price of \$1.02 per bushel in mid-October was about 36c. less than a year ago.

Accompanied by a continued slow demand for flaxseed products, by indications of a slightly larger United States crop than expected a month ago, and by prospects for a large Argentine crop, flaxseed prices declined to lower levels in the latter part of September and the first half of October. At \$1.52 per bushel of Oct. 15, the United States average farm price was approximately 10% below the mid-September figure, 49% below that reported a year ago, and the lowest recorded since December 1921.

Although signs of improvement have appeared, the consumption of cotton remained at a low level as the United States average farm price declined from 9.9c. per pound on Sept. 15 to 9.2c. on Oct. 15. The mid-October figure is approximately 47% lower than that reported a year ago, and the lowest average recorded since August 1915.

"Railway Age" on Myth of "Over-Production."

The "Railway Age," in an editorial in Nov. 8 issue, attacks the widely accepted view that "over-production" in American industries has been an important cause of depression and unemployment, and maintains that the so-called "over-pro-

duction" is due entirely to economic maladjustments, owing to which a large majority of the people have inadequate purchasing power.

"The present period of depression, like the preceding period of prosperity, is marked by the use of numerous misleading catchwords," says the "Railway Age." Continuing it says:

During the period of prosperity we had the "new economics," as a result of which business cycles had been abolished, and prosperity and high prices of stocks were to be eternal. Now we are being regaled especially with "over-production" as the cause of our economic troubles. The industries of the country, we are told, have been expanded until they can produce more than the people want to buy. Therefore, we must reduce working hours to five or six a day in order to divide up employment enough to make it go around.

It may or may not be desirable for working hours in industry to be reduced. Undoubtedly there has been real over-production of some commodities, for example certain farm products. But to attribute present conditions to general over-production of commodities is folly.

The total income of the American people in 1929 was approximately \$720 per capita, and it will be less this year. The mere citation of this fact is sufficient to demonstrate that an overwhelming majority of the people do not and cannot buy all they want, and that the way to provide employment and create prosperity is to increase the American market for American products. Many of our industries are shut down or producing far below their capacity, our railways are threatened with disaster because of inadequate traffic, and literally millions of men in our industrial districts are out of work mainly because of economic maladjustments owing to which millions of persons on our farms, and in our towns and cities, who should afford a market for all and more than all the goods our industries can produce, have not enough purchasing power to buy those goods.

As long as a large majority of the people do not have comforts and luxuries that approach in amount and quality those now enjoyed by a small minority of the people, it will be wholly misleading to talk of general "over-production," and the great problem of economic statesmanship will be to provide this large majority of the people with a greater purchasing power, which is the only effective means of preventing "over-production" and unemployment.

Investigation probably would show that the largest class which has had a comparative reduction in its purchasing power since the war is our huge farming population and the business concerns and persons in rural regions that are chiefly dependent upon the farmers for their prosperity, and that this is the principal cause of the so-called "over-production" in our industries. Why has the purchasing power of the rural population been relatively or actually impaired? Principally because the prices it has had to pay have increased more than the prices it has been paid, and because the burden of taxes it has had to bear has been enormously increased. Freight rates on farm products have increased relatively less than the prices of most of the things the farmer has to buy, and, anyway, his cost of freight transportation is relatively so small a part of his total costs that changes in it alone would affect his total purchasing power only in small measure.

Nothing could be more dangerous than to have the Government undertake directly to solve the problem of increasing the purchasing power of large classes of the people because politicians think of the political rather than the economic effects of the solutions they propose. Is there not enough statesmanship among the business leaders of the country to envisage and attack this problem?

The nation needs more production of most things, and a more rapid increase of it. It needs more production to provide more business for industries and railways, more employment for labor, and more comforts and luxuries for the great majority of the people; but there cannot be the needed increase in production without a larger effective demand for products. Perhaps the best way of bringing about thorough study of the great problem of enlarging the American market for American products would be to have the study provided for by the Chamber of Commerce of the United States and delegated to a very carefully selected group of the most eminent economists in the country.

Benjamin M. Anderson Jr. of Chase National Bank of New York Believes Business Troubles Are Partly Psychological—Sees "Scare" Overdone—Finds Makings of Upturn.

The view that business is "worse than it needs to be" is taken by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York. Addressing the Chamber of Commerce of Kansas City, at Kansas City, Mo., on Nov. 5, in a speech entitled "An Overdone Depression," Mr. Anderson said:

It is not necessary for us to wait for business improvement until we have corrected all the adverse fundamentals. There are a number of valid reasons why business should be unsatisfactory to-day, the most serious of all being the foreign trade situation. I have no disposition to minimize the adverse facts, or to side with those who contend that if we would only think that things were all right they would be all right, and that our troubles are purely psychological. But I do believe that our troubles are partly psychological. I do believe that we have overdone the scare. I do believe that business is a good deal worse than it needs to be, even recognizing all of the fundamental difficulties with which it must contend.

The Extent of the Depression.

In the middle of 1929 our general volume of business stood at something like 11% above an estimated normal, according to a carefully made estimate supplied me by an excellent statistical organization. By March of 1930 the figure had dropped to about 12% below normal, and had rallied in April to approximately 10% below normal. This reaction was moderate indeed as compared with the reaction in 1920-21, when the drop was from 10% above normal at the best of 1920 to 26% below normal at the worst of 1921. I may say that these figures relate merely to physical volume of production, with agriculture omitted, that they make allowance for the growth of the country, and that they eliminate ordinary seasonal variations. They make no allowances for the prices at which products are sold, but are concerned merely with physical volume.

The rally in April of 1930 was short-lived, however. June was 13% below normal, July 17% below normal, August 19% below normal, and September more than 20% below normal. September was, in fact, a little better than August, but, when allowance is made for the seasonal improvement which we expect in September, the September figures fall a little short of the August figures.

The year 1930 to date stands well above the first 10 months of the year 1921, and the worst of 1930 is not as bad as the worst of 1921. But we have come measurably close to the low point of 1921, and the fundamentals do not justify that.

Fundamentals Better Than in 1921.

The general world picture in 1921 was very much worse than it is to-day, and our domestic commercial credit situation in 1921 was very bad, whereas to-day it is very good. In 1921 many of our strongest corporations were suddenly caught with a great volume of unsalable inventory, with a high volume of quick debt, and with very scant reserves of quick assets with which to pay the quick debt. To-day these same corporations have moderate or low inventory, very little quick debt, an abundance of cash in the banks, and an abundance of other highly liquid assets. In 1921 financial embarrassments were so acute that many businesses could not do even the business that was in sight, because of the necessity of meeting the demands of absolutely urgent and insistent creditors, who, in turn, were so pressed by their creditors that they had to be urgent and insistent. To-day, business is not held back from undertaking anything that promises profit, through lack of the cash with which to put through the undertaking. The commercial credit situation is clean and strong.

Stocks of Manufactured Goods.

I cannot prove it with published figures, but there is little doubt in my mind that, taking the general business field, stocks of manufactured goods have been working low in the hands of retailers and of jobbers for four or five months, and that stocks of manufactured goods in factory hands have been working low for, anyhow, three months. There are exceptions, but I am satisfied of the truth of the general proposition. My information comes, not from published figures, but from bank officers who are talking every day with merchants and manufacturers, from department store buyers who are in constant touch with the markets, and from other similar exceedingly trustworthy sources. They are not all agreed as to the extent of this, but as to the tendency all are agreed. The proposition relates to stocks of finished manufactures, not to raw materials or farm products.

Consumption by the people, and retail buying by the people, has been, for four or five months, outrunning buying by the retailers and the jobbers, and has been, for three or four months, outrunning production by the factories. Production has fallen below consumption, even though consumption has declined.

In a situation of this sort we have the makings of an upturn in business. Just because business has fallen needlessly low, it must react and swing above the line which would precisely represent the level justified by the fundamentals. The time comes when the retailers and the jobbers cease to buy less than they have been selling, and begin to replenish their stocks, buying, for a time, more than they sell. As they call upon the factories for additional stocks, they find the factories' stocks depleted, and the factories are obliged to increase output, to take on more labor, and even to employ night shifts in meeting the changed demand situation. This, in turn, stimulates demand for raw materials and for the things which laborers with increased payrolls consume. The movement spreads from industry to industry, and a strong revival can come.

This revival can turn into a long period of prosperity if the fundamentals are right. If the adverse fundamentals remain uncorrected, the movement will taper off after a time, but it will still be good while it lasts, unless we build too much upon it, and overcapitalize it.

The turn can easily come first in an industry where the depression has been most extreme and where pessimism has been blackest. One swallow does not make a summer, but it is worthy of note that in the middle of October, when reports from steel and certain other industries were far from encouraging, there was a definite stir in cotton textiles, with some plants reporting full time production in filling orders that would give them full time production for many weeks ahead.

The Revival of 1895.

We ordinarily look back upon the years from the Panic of 1893 to the end of the Free Silver campaign in 1896 as among the blackest years in our economic history. The year 1894 was black, and the year 1896 very gloomy and distressing. But the year 1895 was a year of very strong revival. The following passage is taken from "Dun's Review" of June 22 1895:

"He who sees a setback in business at this time must be gazing through a telescope pointed by mistake at some other country. From all parts of the United States the best advice obtainable tell of a rising tide of trade and industry, which threatens here and there to mount too far and fast. . . . Daily payments through clearing houses in June are 26.9% larger than last year. . . . Two influences of tremendous power contribute to the rise, encouraging crop news and confident replenishing of stocks which have been for two years depleted to the utmost. . . . The rush for supplies in iron and steel resembles a 'bear panic' in the stock market. Sales of wool at the chief markets are larger than in any previous year for the same week. Shipments of boots and shoes for the week have been the largest ever known in any week. . . . Prices are advancing in all lines except in woollens, and even in these some grades advance while others decline. Larger forces are employed in every industry except in boots and shoes, where the usual mid-summer closing has begun."

The Revival of 1909.

A similar movement occurred in 1909. The depression of 1908 was very severe. The revival of 1909 was exceedingly strong, and, when the movement tapered off into the unsatisfactory business of 1910, it still left the level high above the level of 1908.

The Revival of 1922-23.

A similar episode occurred in 1922 and early 1923. There was a very strong revival, approaching boom intensity in the early part of 1923, which tapered off into the slow business of the latter part of 1923 and the short-lived depression in early 1924. The fundamentals had not been corrected. The world outlook was disturbed. The French armies were in the Ruhr, and Germany's economic life was in chaos. We could not carry through and sustain and maintain our revival in the face of adverse world fundamentals. But the reaction which followed still left American business high above the levels of 1921.

The present frame of mind of the American business community is far more wholesome than was its frame of mind in the summer of 1929. We were in far greater danger in the summer of 1929 than we are to-day. We are facing facts to-day, and we were dreaming dreams then. But some of us are also seeing ghosts to-day, and the situation is not as bad as rumors have made it or as hysteria in certain places has made it. By and large, the business community is not hysterical. Some of the speculators have been. But the business community is needlessly depressed, and the volume of business has gone needlessly low. Improvement from these low levels can come at any time, and can be very strong improvement. When it will come I do not know. I had hoped that the current autumn

would bring it, but the unexpected drouth was very severe and it has delayed the fulfillment of that hope. Prophecy would be dangerous, even if the prophet were sure. And, when the speaker is not a prophet, but merely a student of economic history and economic principles and current business conditions, it is better to avoid setting dates, to avoid definite conclusions, and to present the facts and principles on the basis of which practical policies may be framed.

Analyst Weekly Index of Wholesale Commodity Prices.

After moving up and down for six weeks between 120 and 122, the Analyst Weekly Index of Wholesale Commodity Prices has this week broken through the previous lows and now stands at 118.6, against 120.3 last week. The "Analyst" continues:

Last week's downward sweep of prices continued this week. Wheat dropped another 4 cents to the lowest price in more than a quarter century; hogs dropped 30 cents; cotton at 11 cents is 20 points lower than last week and only fractionally above the October lows; hides have continued to decline, and at 12 cents a pound are at a new low for the year and the lowest since 1924; there have been important declines in many food commodities; textiles, after showing some firmness during the last two weeks, have again turned down; and the price war in petroleum and gasoline has brought new sharp reductions in these commodities.

The upturns include slightly higher prices for rubber, in response to reduction of stocks in London for the second consecutive week and reports of lowest stocks of pneumatic casings since October 1928. Zinc prices are slightly higher. Eggs have turned up for the sixth consecutive week, the advances being seasonal.

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

	Nov. 11 1930.	Nov. 3 1930.	Nov. 12 1929.
Farm products.....	109.7	110.7	136.0
Food products.....	129.8	131.6	147.1
Textile products.....	107.4	*107.7	145.2
Fuels.....	141.6	146.3	161.4
Metals.....	105.6	105.5	125.8
Building materials.....	131.1	131.1	154.0
Chemicals.....	126.4	126.5	134.0
Miscellaneous.....	95.2	96.8	124.6
All commodities.....	118.6	120.3	141.1

* Revised.

National Fertilizer Association Reports Commodity Price Index Declines Three Fractional Points Establishing New Low for Year.

The wholesale price index of the National Fertilizer Association comprised of 476 quotations declined three fractional points during the week ended Nov. 8. During the past two weeks the general index number has declined exactly one full point. The index number now stands at 81.9 compared with 82.2 for the previous week, and 95.3 a year ago. The index number of 100 represents the average for the three years 1926 through 1928. Under date of Nov. 10 the Association adds:

Of the 14 groups in the index five declined only one, metals, advanced and eight showed no change during the latest week.

Included in the list of 33 commodities that declined were cotton, silk, wool, butter, cottonseed oil, dried beans, potatoes, flour, apples, canned tomatoes, practically all grains, tin, melting steel, turpentine, petroleum, rubber, coffee, hides and leather.

Among the 11 commodities that advanced were eggs, pork, cattle, lambs, zinc and coal.

Chain Stores Show Seasonal Gain in October Over September Sales.

In commenting on the sales of 41 chain store companies which have so far reported for the month of October, Merrill, Lynch & Co. point out that while the sales of the group for October amounted to \$241,087,819, against \$261,970,695 in October 1929, a decrease of 7.97%, there is encouragement in the fact that the same number of chains reported sales of \$207,561,887 in September, an increase of 16.1%. While this is a normal seasonal gain, it is significant because the volume shows an increase in the face of low commodity prices. The sales of the 41 chains for the ten months ended Oct. 31 amounted to \$2,096,737,637, against \$2,137,693,617 for the same period in 1929—a decrease of 1.9%. Merrill, Lynch & Co., in its announcement further goes on to say:

The decrease of 1.9% is insignificant when it is considered that in this period commodity prices have declined anywhere from 5% to 25%, thus indicating that practically all of the chains have been doing a much larger unit business, although their dollar sales have decreased slightly during this period.

There is no apparent uniformity in the trends of the decreases. All of the major grocery companies which have reported so far for October showed decreases over October 1929. The same applies to the Five-and-Tens. While some of the smaller Five-and-Tens have shown increases this is not particularly significant, owing to the much smaller volume of business involved. Mail order businesses continue to show decreases, but it is interesting to note that October business showed a substantial increase over September.

The impression has been created in some quarters that the chains have made a great effort to stimulate sales at the expense of net profits. As a matter of fact, many of the chains have put into effect many savings and efficiencies during the current year, with the result that net profits for the full year should be larger than expected and will compensate such companies for whatever disappointing results there may be with respect to volume. In many cases attractive price reductions have been made

In order to stimulate sales, but these reductions have been possible because goods have been purchased at much lower prices than obtained last year. Where the turnover has been rapid, and goods have been purchased at low prices, they have been sold to the consumer at correspondingly low prices, with no appreciable reduction in the margin of profit.

As to inventory losses, these were largely absorbed, in the case of grocery chains, during the first half of this year. In the case of some apparel chains the inventory losses have been taken by marking down the price of goods each month, thus resulting in stocks being in a clean condition.

The cessation of expansion among all the chains has, of course, been responsible to some extent for the decline in volume. However, there is an advantage in this, because the companies have not found it necessary to pay the high rents which were asked on new leases during the first part of this year and which are still prevalent in certain large centres. The fact that some of these chains have concentrated on internal efficiencies, improvement of stores and store fronts and sales management, should have a reflection in the earnings as soon as business conditions get back to normal.

A comparative tabulation follows:

	Month of October			Ten Months Ended Oct. 31		
	1930.	1929.	Dec.	1930.	1929.	Dec.
Sears, Roebuck & Co.	34,588,125	42,083,874	17.8	319,063,550	334,614,446	8.7
Montgomery Ward	30,092,894	32,181,217	6.49	221,246,015	225,880,002	2.0
F. W. Woolworth	26,421,522	27,678,312	4.5	222,889,381	232,720,622	4.2
Kroger Groc. & Bkery.	25,164,778	28,009,242	10.1	221,643,849	237,562,175	6.7
J. C. Penney	19,859,538	23,301,149	14.7	150,274,966	155,681,488	3.4
Safeway Stores	18,472,134	19,714,471	6.3	183,919,661	179,088,972	2.7
S. S. Kresge Co.	12,853,399	13,760,766	6.6	113,868,528	118,064,364	3.5
National Tea Co.	7,303,806	7,711,721	5.2	70,745,355	74,176,773	4.6
W. T. Grant	7,083,710	6,164,171	14.9	52,577,144	47,401,791	10.9
MacMarr Stores	6,953,840	7,644,554	9.0	71,991,916	71,120,052	1.2
S. H. Kress	5,715,765	5,823,755	1.8	51,694,130	50,371,339	2.6
Walgreen Co.	4,154,990	4,284,358	3.1	42,840,833	37,405,278	14.5
Nat. Bellas-Hess	3,916,747	5,974,338	34.4	29,392,441	42,622,363	31.0
McCrothers Stores	3,606,393	3,798,497	5.1	32,823,479	33,558,638	2.2
F. & W. Grand						
Silver Stores	3,321,725	2,935,163	13.2	28,490,627	22,394,123	27.2
Schulte-United	2,906,750	2,227,907	30.4	21,103,200	15,291,451	35.8
J. J. Newberry	2,718,131	2,542,622	6.9	22,090,108	20,030,118	10.2
McLellan Stores	2,266,091	2,219,406	2.1	18,033,639	17,058,533	5.7
Melville Shoe Corp.	2,230,471	2,264,516	1.5	23,327,641	20,885,769	11.6
Leop. Stores	2,216,001	1,617,550	36.9	19,376,777	13,913,861	39.2
Domination Stores	1,775,201	1,905,852	6.8	19,702,777	20,220,485	2.5
Lane Bryant, Inc.	1,693,651	1,485,043	14.1	14,402,769	12,965,499	11.0
G. C. Murphy	1,621,448	1,402,500	15.6	12,748,200	11,616,416	9.7
Diamond Shoe Corp.	1,501,268	1,503,208	0.1	15,008,755	13,503,019	11.1
G. R. Kinney	1,415,156	1,813,757	22.0	14,149,653	16,046,559	11.8
Peoples Drug	1,392,949	1,368,846	1.7	13,668,298	12,411,174	10.1
Nelsner Bros.	1,427,433	1,376,551	3.7	12,000,584	10,846,362	10.6
Waldorf System	1,350,325	1,420,778	4.9	13,162,579	13,232,621	0.5
Western Auto Supply	1,320,000	1,681,500	21.5	11,554,600	13,204,800	12.5
Jewel Tea	1,139,936	1,130,120	0.6	11,879,190	12,667,996	6.2
Schiff Co.	935,442	1,020,479	8.3	7,936,278	7,047,415	12.6
Bickfords, Inc.	555,184	500,992	10.8	4,877,962	4,426,900	10.1
Exchange Buffet	628,628	608,460	12.4	5,315,757	5,409,942	1.7
Edison Bros.	492,138	376,361	30.7	3,805,667	3,010,196	26.4
Sally Frocks	424,582	421,799	0.6	3,804,517	3,016,414	28.1
Winn & Lovett						
Grocery	395,645	504,074	21.5	4,530,447	5,111,143	11.3
Nat. Shirt Shops	283,161	333,716	15.1	3,421,041	3,311,680	3.3
B-G Sandwich Shops	255,176	279,922	8.8	12,692,076	12,568,993	0.9
Kaybee Stores	244,067	213,535	14.3	1,422,785	1,159,172	22.7
M. H. Fishman	235,926	210,595	12.0	1,645,979	1,420,966	15.8
Morison Electr. Supply	219,423	296,018	25.8	1,553,883	1,653,707	6.0
Total	241,087,819	261,970,695	7.97	2,096,737,637	2,137,693,617	1.92

a Four weeks to Nov. 5. b 40 weeks to Nov. 5. c Five weeks to Nov. 1. d 43 weeks to Nov. 1. e Estimated. f Four weeks to Oct. 3. g 40 weeks to Oct. 3. h Four weeks to Oct. 10. i Year to Oct. 10. j Includes sales of Metropolitan Chain Stores, Ltd. k Increase.

Over Production Main Contributing Cause of Present Depression According to Dean Taylor of New York University.

Present business depression is due fundamentally to unbalanced production and consumption, aided in some degree by economic upsets resulting from treaties of peace in Europe, was the statement of Dean A. Wellington Taylor, dean of the Graduate School of Business Administration of New York University, at the Conference on Economic and Financial Problems held in the Governors' Room of the New York Stock Exchange, Thursday evening, Nov. 6. Dean Taylor said the stimulus to production resulting from war demands, reconstruction in devastated areas in Europe, installment buying and credit expansion in recent years has caused an increase of production capacity in excess of consumption in the United States.

To the expansion of physical plants for production purposes has been added rationalization of industry, the introduction of scientific management and improved machinery all of which have been directed toward maximum production on the assumption that maximum production would result in maximum profits.

He contended that while satiety, or the satisfaction of all wants, may be a long way off, it is true that the law of diminishing utility has operated so that increased consumption in large volume can take place in the case of most commodities produced at the present time only when prices are substantially reduced. To bring about an equilibrium of production and consumption, therefore, he asserted some plan must be devised to increase consumers' purchasing power or decrease costs.

Trend of Business in Hotels During October.

According to the monthly survey of hotel business, made available by Horwath & Horwath, total sales were 16%

less than in October 1929. The room sales dropped 13% and the restaurant sales 19%. The decrease in room sales was due to a six point decline in the occupancy and a 5% reduction in the sale per room. Ninety per cent of all contributors had less sales than last year; heretofore never more than 87% had shared the decline. It is further stated.

Again the sales decrease from last year was greater than in any previous month this year. In connection with this statement consideration must be given to the fact that in the fall of 1929 the business was generally better than in 1928 and the peak was reached in October. In spite of the general poor showing there were some bright spots in the individual groups. Philadelphia, Cleveland, and Other Cities all had smaller decreases from last year than recently, perhaps indicating that the turning point for all groups is near. There was no more evidence of rate cutting than in prior months. Banquet and party business was again way below last year and inactivity in the stock markets this year brought no such hotel business, in New York especially, as was enjoyed during the crash last year.

Hotel sales have dropped to the point below which, in the opinion of most hotels, they will not go much farther. However, there is really nothing to substantiate such an opinion, and it is perhaps as difficult to believe that the turn is near at hand as it was a year ago to conceive of a collapse of our inflated credit and oversold business. To the present the saying may be applicable that "the night is darkest just before the dawn."

This trying period through which we have passed, and from which we have not yet emerged, may prove a benefit, since it has directed thought more seriously to fundamentals. Already there are indications that mistakes of the past are going to be taken as warnings and that much more caution is going to be exercised in the balancing of financial and sales policies.

TREND OF BUSINESS IN HOTELS—OCTOBER 1930.

(Transient and Residential)

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

Analysts by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with October 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Room in Comparison with Oct. '29.
	Total.	Rooms.	Restaurant.	Oct. '30.	Oct. '29.	
New York City	-22	-19	-24	57	67	-4
Chicago	-18	-16	-21	67	76	-5
Philadelphia	-8	-5	-12	56	58	-2
Washington	-21	-17	-25	62	71	-5
Cleveland	-16	-11	-25	73	70	-3
Detroit	-26	-26	-28	52	58	-4
California	-19	-16	-21	53	61	-4
All other cities reporting	-8	-8	-9	69	73	-3
Total	-16	-13	-19	69	75	-5

Electric Light and Power Revenue in Nine Months Above 1929—Energy Sales Totaling \$1,587,000,000 Show 3% Gain—Savings in Fuel \$1,000,000 a Month.

Revenue of electric light and power companies in the country as a whole for the first nine months this year was well in excess of income reported in the same period last year, reports "Electrical World" in making public the results of an analysis of figures compiled on the basis of monthly returns from power companies throughout the United States. The total for all energy sales during the three quarters aggregated \$1,587,800,000, a gain of 3% over the \$1,541,000,000 recorded in the corresponding time last year, says the "Electrical World", which adds.

The effect of the acceleration during the early part of 1929 and the retardation in 1930 is evident from the accompanying table; while this year's earnings have been consistently ahead of last year's the margin has gradually been growing narrower until in September, with a revenue this year of \$174,000,000, it was only 0.6%. Any slight revision in the latter figure that may result from the inclusion of delayed returns, will not appreciably change this conclusion.

Assuming that for the remaining three months the average will be about the same as for the equivalent period last year the total for 1930 will be not far from \$2,150,000,000, leaving a gain somewhat better than 2% over the \$2,105,900,000 for 1929. The assumption is reasonable because by October 1929 the industrial tide has already begun to ebb; the gain over 1928 was shrinking. Merely the normal seasonal growth over present levels will account for more than the revenue here assumed.

These statistics merely summarize, of course, what was to be inferred from published statements of numerous individual companies; the fundamental nature of the electric power industry and its extraordinarily diversified service endow it with unusual stability of income.

Meanwhile, operating expenses have been held down to reasonable proportions compared with revenue, so that the gain in gross revenue has been reflected in net. Reduced fuel consumption alone, due both to greater plant efficiency and to diminished demand for energy, has brought savings on the order of \$1,000,000 a month. But for the unusual drought the saving would have been even greater.

COMPARATIVE REVENUE.

Month—	1930.	1929.	Change.
January	\$198,300,000	\$187,000,000	+6.0%
February	185,800,000	176,800,000	+5.0%
March	176,200,000	170,500,000	+3.3%
April	176,300,000	170,900,000	+3.2%
May	172,900,000	168,400,000	+2.7%
June	169,200,000	165,300,000	+2.4%
July	167,000,000	162,300,000	+2.9%
August	168,100,000	166,200,000	+1.1%
September	*174,000,000	173,600,000	+0.6%
Total 9 months	\$1,587,800,000	\$1,541,000,000	+3.0%
October		182,500,000	---
November		190,200,000	---
December		192,200,000	---
		\$2,105,900,000	

* Subject to revision upon inclusion of delayed returns

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Nov. 1 totaled 934,640 cars, the Car Service Division of the American Railway Association announced on Nov. 11. This was a decrease of 24,695 cars below the preceding week this year and a reduction of 137,594 cars below the same week last year. It also was a reduction of 169,302 cars below the corresponding week in 1928. Details are outlined as follows.

Miscellaneous freight loading for the week of Nov. 1 totaled 359,195 cars, 62,710 cars under the same week in 1929 and 68,746 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 240,569 cars, a decrease of 30,736 cars below the corresponding week last year and 27,193 cars below the same week two years ago.

Coal loading amounted to 178,011 cars, a decrease of 13,005 cars below the same week in 1929 and 20,343 cars under the same week two years ago.

Forest products loading amounted to 38,134 cars, 21,667 cars under the corresponding week in 1929 and 28,052 cars under the same week two years ago.

Ore loading amounted to 35,063 cars, a reduction of 10,754 cars below the same week in 1929 and 13,183 cars below the same week in 1928.

Coke loading amounted to 8,848 cars, a decrease of 3,302 cars below the corresponding week last year and 2,008 cars under the same week in 1928.

Grain and grain products loading for the week totaled 44,417 cars, an increase of 6,074 cars above the corresponding week in 1929 but 8,221 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 30,862 cars, an increase of 5,260 cars above the same week in 1929.

Live stock loading totaled 32,403 cars, 1,494 cars under the same week in 1929 and 1,556 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 26,238 cars, a decrease of 616 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
Four weeks in October.....	3,817,786	4,679,411	4,703,882
Week ended Nov. 1.....	934,640	1,072,234	1,103,942
Total.....	39,911,074	45,671,671	44,032,586

Drop of Nearly 2% in New York State Factory Employment in October—First Time in Decade That October Figures of Employment Have Fallen Below September.

The index number of factory employment in New York State dropped in October nearly 2% below the September figure, which was 84.6, according to a statement issued Nov. 11 by Industrial Commissioner Frances Perkins. This is the first year since 1920 that there have been fewer men and women working in New York State factories in October than in September. The Commissioner's survey for the month continues:

October is generally the peak month of the year and is ordinarily marked by increased employment in most industrial divisions. This year, however, comparatively small cuts in employment were recorded throughout the list of manufacturing industries, although there were practically no big losses in individual firms or industries. Net gains were reported by textile mills, water, light and power plants, women's clothing houses, paper manufacturers and printers and some of the metal industries.

These statements are based on reports from about 1,700 factories which report regularly to the New York State Department of Labor. The list of reporting factories includes concerns in all lines of manufacturing and located in all parts of the State. Index numbers are constructed with the monthly average for the three years 1925-1927 as 100.

In September the index of total employment had risen 2% over the August level, due largely to gains in women's clothing and headwear concerns. In October, however, milliners lost ground, and advances in women's clothing and underwear firms could not offset a more than seasonal loss in men's clothing and wide-spread cuts in employment in other industrial lines.

The 2% net gain in employment in women's clothing houses was smaller than is usual for October, and the level of employment in this industry was lower than in October 1929. Most houses reported little or no net change in employment in October. Men's clothing firms continued their after-the-season cuts, but men's furnisiers held last month's gains. Good gains were reported by those engaged in miscellaneous sewing and by most manufacturers of women's underwear. The millinery season seemed to be closing earlier than usual, with cuts in most of the reporting firms.

Decreased working forces were reported by most manufacturers in the metals and machinery group, which showed a net loss of more than 2%. There was some upward trend in iron and steel and in automobile factories, but the only other industries in the division to hold their September forces were the manufacturers of structural and architectural steel and of cooking, heating and ventilating apparatus. A few railroad equipment and repair shops were taking on men, but others laid off enough to cause a net loss of more than 3% in this industry. Heavy cuts were made by manufacturers of brass, copper and aluminum, sheet metal and hardware, instruments and appliances and firearms, tools and cutlery. Makers of silverware and jewelry reported losses in employment, as did nearly all manufacturers of machinery and electrical apparatus; those who were taking on workers had laid them off in July, August and September.

All of the textiles except woollens, carpets and felts continued to make gains but were far below the October 1929 level. The gains in silk and silk

goods were caused partly by the reopening of a mill which had been closed. Large cuts in one or two mills caused the 2% drop in woollens, carpets and felts. Many knitting mills continued to reduce their forces.

The close of the canning season was largely responsible for an appreciable drop in employment in the food and tobacco group, where flour, feed and cereal firms, beverage concerns and bakeries were also cutting forces. The miscellaneous stones continued to make marked gains in New York City, but losses were reported by most other firms in the stone, clay and glass group. Most other industries showed a downward trend. Paper manufacturers were employing a few more workers than in September, and there was a net gain in printing.

Manufacturers in New York City were employing 1% fewer workers in October than in September. Decreased employment was reported by most of the metal industries and by the men's clothing houses while the women's clothing industry reported smaller gains than usual for October. Among the up-State cities, Buffalo showed a fractional gain in employment from September to October, while Utica and Binghamton reported losses of less than half of 1%. Syracuse and Albany-Schenectady-Troy suffered losses of 3¼% respectively. The close of the canning and men's clothing season accounted largely for the 6% drop in employment in Rochester.

FACTORY EMPLOYMENT IN NEW YORK STATE (Preliminary.)

Industry.	Percentage Change September to October 1930.	
	Total State.	N. Y. City.
Stone, clay and glass.....	-1.6	+1.2
Miscellaneous stone and minerals.....	-2.2	+11.6
Lime, cement and plaster.....	-0.4	-9.2
Brick, tile and pottery.....	-----	-3.2
Glass.....	-3.7	-4.9
Metals and machinery.....	-2.2	-7.1
Silverware and jewelry.....	-0.7	-----
Brass, copper and aluminum.....	-2.1	-5.2
Iron and steel.....	+2.6	-----
Structural and architectural iron.....	-0.1	+0.7
Sheet metal and hardware.....	-1.8	-4.2
Firearms, tools and cutlery.....	-3.7	+0.8
Cooking, heating, ventilating apparatus.....	+2.4	-0.7
Machinery and electrical apparatus.....	-1.3	-2.8
Automobiles, airplanes, &c.....	+0.1	-0.8
Railroad equipment and repair shops.....	-3.2	-6.0
Boat and ship building.....	-27.1	-29.2
Instruments and appliances.....	-2.3	-1.6
Wood manufactures.....	-0.2	-3.2
Saw and planing mills.....	-4.2	-7.6
Furniture and cabinet work.....	-2.0	-6.2
Pianos and other musical instruments.....	+9.2	+1.1
Miscellaneous wood, &c.....	-1.1	-2.0
Furs, leather and rubber goods.....	-0.1	-1.6
Leather.....	-2.0	-----
Furs and fur goods.....	-6.8	-6.8
Shoes.....	-0.6	-7.0
Gloves, bags, canvas goods.....	+3.4	+6.2
Rubber and gutta percha.....	+0.3	+0.2
Pearl, horn, bone, &c.....	+4.2	+2.8
Chemicals, oils, paints, &c.....	-1.3	-0.5
Drugs and industrial chemicals.....	-0.2	-2.2
Paints and colors.....	-0.7	-0.6
Oil products.....	-0.1	+0.1
Photographic and miscellaneous chemicals.....	-3.1	-0.2
Pulp and paper.....	+1.3	-3.6
Printing and paper goods.....	+0.4	+0.4
Paper boxes and tubes.....	+0.5	+1.3
Miscellaneous paper goods.....	-2.8	-4.6
Printing and bookmaking.....	+1.0	+1.1
Textiles.....	+1.8	+3.7
Silk and silk goods.....	+4.9	+4.4
Woollens, carpets, felts.....	-1.9	-5.8
Cotton goods.....	+6.1	-----
Knit goods, except silk.....	+2.3	+8.8
Other textiles.....	+2.9	+2.4
Clothing and millinery.....	-1.5	-0.4
Men's clothing.....	-7.6	-9.0
Men's furnishings.....	+0.8	+1.4
Women's clothing.....	+1.9	+2.0
Women's underwear.....	+7.1	+7.2
Women's headwear.....	-5.9	-5.9
Miscellaneous sewing.....	+5.6	+6.4
Laundering and cleaning.....	-0.4	+0.2
Food and tobacco.....	-8.9	-----
Flour, feed and cereals.....	-4.2	-----
Canning and preserving.....	-45.3	-3.0
Sugar and other groceries.....	-0.7	+2.1
Meat and dairy products.....	+1.4	+1.6
Bakery products.....	-1.1	-0.8
Candy.....	+0.4	+0.1
Beverages.....	-1.6	-5.9
Tobacco.....	+0.2	+3.0
Water, light and power.....	+1.1	+2.1
Total.....	-1.7	-1.3

Production of Electric Power in the United States in September Approximately 4% Below that for the Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, electric power produced by public utility plants in the United States during the month of September 1930 totaled about 7,763,482,000 k.w.h., a decrease of approximately 4% as compared with the same period in 1929, when output amounted to around 8,062,000,000 k.w.h. Of the total for September of this year 5,506,241,000 k.w.h. were produced by fuels and 2,257,241,000 k.w.h. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	July.	August.	September.	August.	Sept'ber.
New England.....	486,752,000	497,452,000	510,490,000	-8%	-6%
Middle Atlantic.....	2,004,061,000	2,034,491,000	2,022,948,000	-3%	-2%
East No. Central.....	1,731,559,000	1,748,036,000	1,752,844,000	-10%	-8%
West No. Central.....	517,432,000	516,672,000	502,710,000	+3%	+3%
South Atlantic.....	813,953,000	792,256,000	818,865,000	-13%	-8%
East So. Central.....	316,877,000	314,546,000	307,453,000	-7%	-3%
West So. Central.....	458,288,000	464,363,000	439,276,000	+2%	-1%
Mountain.....	338,047,000	330,754,000	325,063,000	-7%	-3%
Pacific.....	1,202,520,000	1,178,992,000	1,084,833,000	-2%	-----
Total for U. S.....	7,869,489,000	7,877,562,000	7,763,482,000	-6%	-4%

The average daily production of electricity by public-utility power plants in the United States in September was 258,800,000 k.w.h., 2% more than the daily production in August. This is the normal rate of increase in daily output from August to September. The daily output of electricity by the use of water power in September was 6% less than in August. The normal decrease is 7%. The total output of electricity by public-utility power plants in September of this year was 3.7% less than for September last year; the output for August of this year was 5.7% less than for August a year ago. These comparisons evidently indicate that the continuing decrease in the demand for electricity has about ceased and that the demand is reacting normally to the usual seasonal activities which affect the use of electricity.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929. ^a (kwh)	1930. (kwh)	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	12%	33%	35%
March	7,992,000,000	8,175,000,000	2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	1%	15%	42%	41%
May	8,086,000,000	8,015,000,000	c1%	14%	43%	40%
June	7,768,000,000	7,752,000,000	---	11%	40%	39%
July	8,072,000,000	7,867,000,000	c2.5%	13%	38%	36%
August	8,356,000,000	7,879,000,000	c5.7%	11%	34%	32%
September	8,062,000,000	7,763,000,000	c3.7%	11%	31%	29%
October	8,709,000,000	---	---	10%	31%	---
November	8,242,000,000	---	---	6%	32%	---
December	8,512,000,000	---	---	8%	33%	---
Total	97,352,000,000	---	---	11%	36%	---

^a Revised. ^b Based on output for 28 days. ^c Decrease.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including Central Stations and Electric-Railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

(The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.)

Conditions in Dallas Federal Reserve District—Heavy Rains Cause Improved Outlook.

The Federal Reserve Bank of Dallas reports in its Nov. 1 "Monthly Review" that the heavy soaking rains which fell throughout the district during the first week in October "relieved the prolonged drouth, left a good season in the ground, and created a brighter outlook for agriculture and business." In its district summary the bank also says:

Farmers are now able to proceed with fall plowing and to complete the seeding of small grains. That portion of the small grain crop already sown has come up to a good stand and is growing rapidly. Late feed crops were benefited to some extent and reports indicate that cotton bolls are maturing more normally. The condition of livestock and their ranges, which had become critical in the drouth-stricken areas prior to the rains, has been greatly improved. Grass and weeds on the ranges have started and with a late frost considerable pasturage should be available during the winter. The movement of livestock to market has been considerably reduced and prices have turned upward.

While trade in both wholesale and retail channels has continued on a considerably smaller scale than a year ago, September business showed a substantial improvement over August. The sales of department stores in leading cities reflected an increase of 39% over the previous month, and while they were 2% less than in September 1929, the latter comparison was the most favorable in several months. Distribution of merchandise at wholesale again showed a heavy decline from a year ago; yet the increase over the previous month in some lines was more than seasonal in character. This was due in part to the fact that merchants bought very sparingly early in the season and have found it necessary to replenish stocks at frequent intervals as the season progressed. Despite the fact that business is at a low ebb there are some indications of returning optimism and a strengthening of the undertone of confidence.

A significant development in the financial situation during the past month was the sharp up-turn in the commercial loans of reserve city banks. These loans early in October reached the highest point recorded since the last days of February. The daily average of net demand and time deposits rose from \$820,361,000 in August to \$830,125,000 in September, but the increase was considerably less than usual at this season. Federal Reserve Bank loans to member banks reflected a gradual decline during September and remained comparatively stable at around \$10,500,000 during the first half of October. The total of these loans on Oct. 15 amounted to \$10,578,327, which reflects a reduction of \$4,297,497 during the six-week period, and was \$19,379,639 lower than on the same date in 1929. Liquidation during the past six weeks has been general throughout the district.

Construction activity, as measured by the valuation of building permits issued at principal centers, was 13% smaller than a month ago and 4% below September 1929. The decline from a year ago, however, was the smallest recorded since the decline set in last November. The production and shipments of cement reflected a substantial decline as compared to both the previous month and the corresponding month last year, but shipments and new orders for lumber reflected a slight improvement over the previous month.

Reviewing wholesale and retail trade in its district, the bank has the following to say:

Wholesale Trade.

A further seasonal improvement in the distribution of merchandise at wholesale was in evidence during September, when sales in all reporting lines except drugs showed sizable increases over the previous month. While business continued to be on a much smaller scale than a year ago, the September comparisons were more favorable than those shown in August. Merchants are adhering to the policy of buying in small lots; yet the fact that purchases were made sparingly early in the season has had a tendency to sustain business during the subsequent month. Collections in all lines were seasonally larger than in the preceding month.

Contrary to the usual downward tendency in September, the demand for dry goods at wholesale in this district registered an increase of 2.3% as compared to August, but it was still 28.7% lower than in September last year. The increase over August was due largely to the fact that merchants bought very sparingly early in the season and have found it necessary to make frequent purchases to supply the consumer demand. Sales during the third quarter of the current year declined 37.7% from the same period of 1929. Business in most sections seems to be retarded by the low price of raw cotton. Prices of cotton goods have continued weak in sympathy with the raw cotton market. Collections during September showed an appreciable increase.

The sales of wholesale drug firms during September were at a slightly lower level than in August, and reflected a decrease of 16.9% for the same month last year. Merchants continue to buy very conservatively and are limiting orders to actual needs. Collections were in larger volume than in the preceding month.

The combined sales of reporting wholesale farm implement firms during September reflected an increase of 14.6% over the preceding month. As against the same month last year, however, they were 37.5% smaller. Buying in most sections is still being restricted to actual necessities. Prices remained firm. There was a seasonal increase in the volume of collections.

An improvement in business during September was indicated by the reports of wholesale grocery firms in the Eleventh District. Sales increased 7.2% over the previous month and were only 6.5% less than in the same month last year. The increase over August was general over the district, and in some sections business was larger than a year ago. The demand during the third quarter averaged 10.5% smaller than in the same period of 1929. Prices continued weak. The ratio of September collections to accounts and notes outstanding Aug. 31 was 69.2%.

While the distribution of hardware through wholesale channels showed a further increase of 4.9% over the previous month, it was 23.5% less than in September of last year. Average sales during the past quarter were 26.9% below a year ago. The volume of September collections reflected an increase over the previous month.

Retail Trade.

A noticeable revival from the summer inactivity was evident during September in the business of department stores in larger centers of the Eleventh District. The demand for fall merchandise was stimulated to some extent during the latter part of the month, when the first cool weather of the season made its appearance. Sales of reporting firms were 38.9% greater in September than in August, but continued to be less than those in the same month of 1929 by 2.0%. It is significant, however, that this decline is, with two exceptions, February and April, the smallest recorded during the current year. Distribution during the nine months of the current year reflected a decline of 5.9% as compared to the same period of 1929.

While stocks on hand at the close of September showed a seasonal increase of 10.5% over those a month earlier, they were 14.3% less than those held on Sept. 30 1929. The rate of stock turnover during the first nine months of 1930 was the same as that during the corresponding period of the previous year, which was 2.12.

Collections reflected some improvement during the month. The ratio of September collections to accounts receivable on Sept. 1 was 31.0% as compared to 29.9% in August and 33.7% in September a year ago.

Conditions in California as Viewed by State Chamber of Commerce—A Few Signs of Improvement Mostly Seasonal—Continued Surplus of Labor.

Business activity in California during September and early October showed a few signs of improvement, most of which were seasonal in character, and in several cases, less than seasonal in amount, according to the Research Department of the California State Chamber of Commerce. Sentiment, however, has improved somewhat during the past month, says the Chamber, which also states in part:

California agricultural, trade, and industrial conditions, as indicated by statistical data, are better than in eastern states. The following five California indices, adjusted for seasonal variation, indicate the changing levels of activity:

	1928 Sept.	1929 Sept.	1930 July.	1930 Aug.	1930 Sept.
Bank debits	126.0	127.0	110.6	112.1	103.0
Employment	101.1	103.4	87.8	91.1	90.0
Building permits	84.9	69.5	55.1	54.8	62.6
Carloadings	122.7	96.4	85.3	106.3	85.3
Automobile sales	100.0	130.4	96.6	91.1	97.3

Conditions during the 1930 growing season were generally favorable for high yields of many fruit and vegetable crops. Insufficient demand to absorb the increase, however, has resulted in lower prices than a year ago. The conditions of livestock are better than a year ago. Hay supplies are plentiful in most sections. Livestock prices, however, continue on a lower level.

The petroleum industry further curtailed production of crude oil in the effort to bring output within range of market requirements. The mining industry, especially gold and cinnabar operations, showed increased activity. Little change occurred in the lumber industry. The number of meat animals slaughtered during September gained over the previous month, except hogs.

Industrial employment situation in California continued practically unchanged. Index of factory employment, adjusted for seasonal changes, showed a slight decrease from August to September. Most of the plants continued to operate below normal. An oversupply of all classes of workers was apparent. Some of the canneries closed for the season, releasing large numbers of workers. The fairly large volume of public and private construction work is helping to reduce some of the surplus.

Some improvement was noticed in the construction industry during September as compared with the previous three months. The valuation of permits issued in 51 cities in the State reflected a gain of 8% and 2.2% over July and August, respectively, and was only 10% below September 1929. A considerable amount of heavy construction work is also under way and several large projects are planned for release in the near future.

Total sales of wholesale firms in the 12th Federal Reserve District during September were 13.8% less than in 1929, and the cumulative sales for the nine months were 10.2% below a year ago. Department store sales in California during the past month were 4.4% lower than last year.

which indicates a slight improvement when compared with the 8.9% decrease reported for August. Distribution, as reflected by carloadings, was less than in August.

Improved Hardwood Order-Production Ratio.

Although the relation of softwood lumber orders to production continued slightly unfavorable during the week ended Nov. 8, hardwood orders exceeded the cut by approximately 2%, it is indicated in reports from leading mills to the National Lumber Manufacturers Association. Combined new business at 883 hardwood and softwood mills was reported as 5% under a total production of 249,503,000 feet. Shipments bore the same relation to production. A week earlier 870 mills gave orders 5% below and shipments 7% in excess of a production of 246,974,000 feet. For comparison with a year ago; 491 identical softwood mills reported production for the latest week 37% less, shipments 27% less and orders 24% less than for the corresponding week a year ago; for hardwoods, 199 identical mills gave production 49% less, shipments 34% less and orders 33% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 8 1930, by 629 softwood mills totaled 210,718,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 208,422,000 feet, or 7% below production. Production was 224,359,000 feet.

Reports from 272 hardwood mills give new business as 25,719,000 feet, or 2% above production. Shipments as reported for the same week were 27,533,000 feet, or 10% above production. Production was 25,144,000 feet. The Association's statement also adds.

Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 742,332,000 feet, on Nov. 8 1930, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300 day year—and may be compared with unfilled orders of 497 softwood mills on Nov. 1 1930, of 744,532,000 feet, the equivalent of 15 days' production.

The 382 identical softwood mills report unfilled orders as 698,359,000 feet, on Nov. 8 1930, as compared with 1,070,203,000 feet for the same week a year ago. Last week's production of 491 identical softwood mills was 207,653,000 feet, and a year ago it was 328,289,000 feet; shipments were respectively 196,671,000 feet and 269,107,000 feet; and orders received 198,847,000 feet and 262,889,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 19,863,000 feet and 39,243,000; shipments 21,867,000 feet and 33,302,000; and orders 19,663,000 feet and 29,160,000.

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 Nov. 8:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo		Domestic cargo		Coastwise and	
delivery	50,929,000	delivery	210,584,000	Intercoastal.	41,346,000
Export	19,697,000	Foreign	106,206,000	Export	11,935,000
By rail	33,880,000	Rail trade	85,983,000	Rail	35,960,000
Other	9,751,000			Local	10,751,000
Total	115,257,000	Total	402,773,000	Total	99,993,000

Weekly capacity of these 228 mills is 252,290,000 feet. Their actual production for the week was 118,174,000 feet.

For the 44 weeks ended Nov. 1, 139 identical mills reported orders 4.4% below production, and shipments were 2% below production. The same mills showed an increase in inventories of 2.4% on Nov. 1, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 146 mills reporting, shipments were 8% below production, and orders 13% below production and 5% below shipments. New business taken during the week amounted to 42,483,000 feet, (previous week 43,995,000 at 133 mills); shipments 44,688,000 feet, (previous week 47,901,000); and production 48,782,000 feet, (previous week 43,680,000). The three-year average production of these 146 mills is 71,140,000 feet. Orders on hand at the end of the week at 130 mills were 102,060,000 feet—the equivalent of 9 days' average production. The 135 identical mills reported a decrease in production of 23%, and in new business a decrease of 20%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 92 mills as 28,866,000 feet, shipments 30,245,000 and new business 25,147,000. Sixty-six identical mills reported a decrease in production of 38%, and a decrease in new business of 24%, when compared with 1929.

The California White & Sugar Pine Manufacturers Assn., of San Francisco reported production from 24 mills as 15,388,000 feet, shipments 17,123,000 and orders 14,373,000. The same number of mills reported production 55% less, and orders 17% less, than that reported for the corresponding week of 1929.

The Northern Pine Manufacturers Assn., of Minneapolis, Minn., reported production from 7 mills as 257,000 feet, shipments 2,647,000 and new business 2,115,000. The same number of mills reported a decrease in production of 88%, and a decrease in new business of 19%, in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 810,000 feet, shipments 1,511,000 and orders 1,451,000. Seventeen identical mills reported a decrease in production of 67%, and an increase in orders of 43%, when compared with a year ago.

The North Carolina Pine Assn., of Norfolk, Va., reported production from 100 mills as 6,472,000 feet, shipments 7,416,000 and new business 5,211,000. Forty-seven identical mills reported production 36% less, and new business 40% less, than that reported for the same period of 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,371,000 feet, shipments 4,568,000 and orders 4,510,000.

000. The same number of mills reported a decrease in production of 33% and a decrease in orders of 6%, in comparison with last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 254 mills as 24,582,000 feet, shipments 26,041,000 and new business 23,946,000. Reports from 182 identical mills reported production 47% less, and new business 34% less, than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 18 mills as 562,000 feet, shipments 1,492,000 and orders 1,773,000. Seventeen identical mills reported a decrease of 80% in production, and a decrease of 18% in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 8 1930 AND FOR 45 WEEKS TO DATE.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
Southern Pine:					
Week—146 mill reports	48,782	44,688	92	42,483	87
45 weeks—6,374 mill reports	2,444,150	2,314,977	95	2,269,251	93
West Coast Lumbermen's:					
Week—230 mill reports	118,413	100,224	85	115,428	97
45 weeks—9,904 mill reports	6,403,341	6,260,884	98	6,251,435	98
Western Pine Manufacturers:					
Week—92 mill reports	28,866	30,245	105	25,147	87
45 weeks—4,139 mill reports	1,824,254	1,665,826	91	1,606,956	88
Calif. White & Sugar Pine:					
Week—24 mill reports	15,388	17,123	111	14,373	93
45 weeks—1,095 mill reports	849,643	879,786	104	867,997	102
Northern Pine Manufacturers:					
Week—7 mill reports	257	2,647	1030	2,115	823
45 weeks—340 mill reports	198,322	173,793	88	168,722	85
North Hemlock & Hardwood:					
Week—18 mill reports	810	1,511	187	1,451	179
45 weeks—1,373 mill reports	129,373	97,055	75	86,684	67
North Carolina Pine:					
Week—100 mill reports	6,472	7,416	115	5,211	81
45 weeks—4,840 mill reports	376,427	388,237	103	310,862	83
California Redwood:					
Week—12 mill reports	5,371	4,568	85	4,510	84
45 weeks—647 mill reports	301,099	276,409	92	277,308	92
Softwood total:					
Week—629 mill reports	224,359	208,422	93	210,718	94
45 weeks—28,712 mill reports	12,526,909	12,056,967	96	11,839,215	95
Hardwood Mfrs. Institute:					
Week—254 mill reports	24,582	26,041	106	23,946	97
45 weeks—11,572 mill reports	1,429,002	1,318,323	92	1,270,677	89
North Hemlock & Hardwood:					
Week—18 mill reports	562	1,492	265	1,773	315
45 weeks—1,373 mill reports	273,803	186,542	68	149,268	55
Hardwood total:					
Week—272 mill reports	25,144	27,533	110	25,719	102
45 weeks—12,945 mill reports	1,702,805	1,504,865	88	1,419,945	83
Grand total:					
Week—883 mill reports	249,503	235,955	95	236,437	95
45 weeks—40,284 mill reports	14,229,414	13,561,832	95	13,259,160	93

Paper and Pulp Industry in September—Paper Production Increased 3% Over August—No Change in Wood Pulp Production.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average paper production in September showed a 3% increase over August 1930 and a decrease of 15% under September 1929. The daily average wood pulp production in September registered practically no change from August 1930, and a decrease of 13% under September 1929. The Association's survey, dated Nov. 6, adds:

The September production of newsprint, uncoated book, paperboard, wrapping, bag, writing, tissue, and hanging registered a decrease under September 1929 output. The production of all major grades of paper during the nine-month period ended September 1930 registered decreases under the totals for the same period of 1929. Shipments of all major grades also decreased during the nine-month period of 1930 as compared with the same period of 1929.

All grades, excepting wrapping, hanging and building papers, showed increases in inventory at the end of September 1930 as compared with the end of August 1930. As compared with September 1929, increases in inventory were registered in the following grades: Newsprint, uncoated book, writing, and tissue papers.

Identical pulp mill reports for the nine-month period ended September 1930 indicated that 6% more mitscherlich sulphite pulp and 1% more kraft pulp were consumed by reporting mills than for the same period of 1929. The total shipments of all grades of pulp to the open market during the first nine months of 1930 were approximately 10% below the total for the same period of 1929.

All grades of pulp, excepting bleached sulphite, easy bleaching sulphite, kraft and soda pulps, registered decreases in inventory at the end of September 1930, as against the end of August 1930. As compared with September 1929, soda pulp was the only grade whose inventory registered a decrease.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1930.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	95,261	96,048	30,879
Book (uncoated)	67,708	65,210	64,364
Paperboard	180,152	180,108	59,001
Wrapping	42,581	44,415	41,457
Bag	12,070	11,828	5,017
Writing, cover, etc.	25,286	23,096	53,709
Tissue	11,916	11,821	12,897
Hanging	4,531	5,132	5,672
Building	6,955	7,141	2,839
Other grades	19,748	19,788	15,456
Total—All grades	466,208	465,487	291,381

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF SEPTEMBER 1930.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood-----	64,044	68,969	2,303	69,413
Sulphite news grade----	30,507	29,165	1,429	7,308
Sulphite bleached-----	24,648	22,905	1,437	4,604
Sulphite easy bleaching----	2,772	2,471	256	1,076
Sulphite mitscherlich-----	6,672	5,918	824	1,795
Kraft pulp-----	29,283	25,223	3,692	7,113
Soda pulp-----	19,476	12,732	6,693	3,330
Pulp—Other grades-----	64	-----	75	8
Total—All grades----	173,466	167,383	16,709	94,647

Automobile Price Changes—New Models.

The Chrysler Corp. has increased list prices of three models in the Imperial eight line \$250 each to \$2,745 for the five-passenger sedan, \$2,845 for the close coupled sedan and \$2,945 for the seven-passenger sedan.

Prices on the new Chevrolet line for 1931 range from \$475 to \$650, against \$495 to \$685 for the 1930 line, it is announced. In addition to price changes in the passenger car line, W. S. Knudsen, President of the Chevrolet Motor Co., also announced reductions in the commercial car line. The commercial chassis has been reduced \$10 to a new price of \$355 and the sedan delivery \$20 to a new price of \$575. New and old prices of the passenger car line compare as follows:

Model—	New Price.	Old Price.	Reduction.
Roadster-----	\$475	\$495	\$20
Sport roadster-----	495	515	20
Standard coupe-----	535	565	30
5-passenger wind coupe-----	545	x	--
Sport coupe-----	575	615	40
Coach-----	545	565	20
Standard sedan-----	635	675	40
Special sedan-----	650	685	35

x New model.

The General Motors Co. of Canada, according to Montreal advices, announces price reductions of \$60 to \$80 on various models of the Chevrolet six. The new prices range from \$575 to \$865, at the factory, Oshawa, Ont., which compares with prices at the close of 1928 for the four of \$625 to \$890 at the factory. Reductions are as follows: Roadster delivery \$75; roadsters, \$60; sport roadster, \$60; coupe, \$60; sport coupe, \$75; coach, \$60; club sedan, \$75; sedan, \$75; sport sedan, \$75; utility express trucks, \$60; utility express truck with cab, \$80; commercial chassis, \$60.

The H. H. Franklin Manufacturing Co. is introducing new 1931 models offered in two groups, the Transcontinent series 15, presented in 12 body styles, and the De Luxe series, presented in 13 body types. List prices on the Transcontinent models range from \$2,295 to \$2,725, against a range of \$2,585 to \$2,760 on former comparable models. De Luxe models are priced from \$2,695 to \$3,495, against former range of \$2,715 to \$3,425.

The Checker Cab Manufacturing Corp. is introducing a new model taxi priced at \$1,992 delivered, New York.

Estimated Consumption of Crude Rubber by Manufacturers in the United States Increased in October—Inventories Again Higher.

Consumption of crude rubber by manufacturers in the United States for the month of October amounted to 27,271 long tons, an increase over September of 8%. In previous years there has been virtually no change in the consumption for October as compared with September.

Imports of crude rubber amounted to 43,729 long tons as compared with 39,467 long tons for September and 43,725 long tons for October a year ago.

Stocks on hand continue to increase and at the end of October were placed at 184,701 long tons, an increase of 9% over Sept. 30 and compares with 88,483 long tons a year ago. Crude rubber afloat for United States ports on Oct. 31 amounted to 51,122 long tons.

Shipments and Production of Pneumatic Casings in September Below Figures for Corresponding Month Last Year—Inventories Continue to Decline.

Inventories of pneumatic casings on hand continue their downward trend according to statistics issued by The Rubber Manufacturers Association, Inc. This organization reports 9,811,764 casings on hand Sept. 30, a decrease of 10.6% under the Aug. 31 figure of 10,847,705 casings.

Production of pneumatic casings for the month of September is placed at 3,365,444, a decrease of 24% under the August figure of 4,165,611. Production for September a year ago amounted to 4,460,250 casings.

Shipments of pneumatic casings for the first nine months of this year exceeded production by 4.8% as compared with a 1% excess of shipments over production during the same period of 1929. Shipments of pneumatic casings for the month of September amounted to 4,405,176 a sc compared with 5,174,875 casings in August 1930, and 5,623,465 a year ago.

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

The Crop Reporting Board of the United States Department of Agriculture made public on Monday afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. The production of corn is now placed at 2,094,000,000 bushels, which compares with the Department's estimate of a month ago of 2,047,000,000 bushels and with 2,614,000,000 bushels harvested in 1929 and a five-year average production of 2,700,000,000 bushels. The yield per acre on Nov. 1 was estimated at 20.6 bushels, comparing with 26.7 a year ago and with 28.2 the ten-year average. Crops generally showed some improvement during the month, but not to any great extent. Below is the report in full.

Late crops in 1930 were favored by a late growing season in many important States and yields are quite generally above the expectations of a month ago. The estimate of corn production has been increased since last month by more than 2%. The estimate for potatoes, sweet potatoes, apples, rice, grain sorghums, buckwheat and sugar beets have been increased 5 to 8%. Prospects for beans and tobacco have also improved slightly. Flaxseed, broomcorn and sugar cane grown for sirup are the only important field crops for which the estimates have been reduced. Although crop yields appear to be 0.8% above expectations of a month ago, with the improvement shared by 37 States, yields per acre are still expected to be 5.4% below the rather low yields secured last year and 8.9% below the average yields secured during the preceding 10 years. Allowing for acreage changes the total production of the 17 principal crops now appears to be 6.2% below production last year and 5.1% below the annual production during the previous 10 years. Allowing for population growth, per capita production of the principal crops appears to be 7.4% below the production last year and 13.2% below the average of the preceding 10 years. More exact estimates will be available next month after the annual survey of acreages harvested and production has been completed.

Milk production per cow, which has been averaging much lower than last year since early in June, showed less than the usual seasonal decline during October. Judging by the production which crop correspondents report for their own farms, it is now running about $\frac{1}{2}$ of 1% above production a year ago; the average reported for Nov. 1 being 12.34 pounds of milk per milk cow as compared with 12.28 pounds on Nov. 1 last year and an average of about 12.0 pounds during the past five years.

CROP REPORT AS OF NOV. 1 1930 FOR THE UNITED STATES.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture, and Agricultural Colleges. The final outcome of crops will depend upon whether the various influences affecting them during the remainder of the season are more or less favorable than usual.

Crop.	Total Produc. in Millions.			Yield per Acre.		
	5-year Ave. 1924-28.	1929.	1930 (Prelim.)	10-Year Ave. 1919-28.	1929.	1930 (Prelim.)
Corn, bushels, a-----	2,700	2,614	2,094	28.2	26.7	20.6
Winter wheat, bushels-----	551	578	597	15.0	14.4	15.5
Durum wheat, 4 States, bus.-----	69	52	52	12.3	9.9	12.0
Lth. spr. wheat, U. S., bus.-----	214	176	190	12.5	11.2	11.7
All wheat, bushels-----	833	806	840	14.1	13.2	14.2
Oats, bushels-----	1,372	1,234	1,411	31.0	30.7	33.7
Barley, bushels-----	241	304	328	25.0	23.2	25.7
Rye, bushels-----	50.9	40.5	46.7	13.4	12.6	13.3
Buckwheat, bushels-----	13.8	11.5	9.4	19.0	15.8	12.9
Flaxseed, bushels-----	23.8	16.8	24.2	7.6	5.6	5.5
Rice, 5 States, bushels-----	39.0	40.2	41.0	40.3	45.0	41.7
Grain sorghums, bush. a. c.-----	128.2	100.8	84.8	20.6	17.0	13.5
Hay, all tame, tons-----	93.6	101.8	84.1	1.54	1.67	1.41
Hay, wild, tons-----	13.5	12.9	12.0	1.00	0.91	0.85
Hay, alfalfa, tons-----	28.7	29.8	28.5	2.61	2.59	2.48
Timothy seed, bushels-----	2.29	1.44	1.23	---	3.70	3.91
Clover seed (red & alsike) bushels-----	1.08	2.31	1.14	1.46	1.53	1.46
Alfalfa seed, bushels-----	0.39	0.75	0.83	3.34	2.64	3.10
Beans, dry edible, bush. c.-----	17.3	19.7	21.0	11.3	10.2	9.7
Soy beans (for beans), bus.-----	6.6	11.4	12.1	d11.9	12.8	11.5
Peanuts (for nuts), lbs.-----	759	929	759	701	701	655
Cowpeas (for peas), bush.-----	4.4	4.3	4.8	d5.8	5.8	5.2
Velvet beans, tons-----	0.62	0.84	0.83	---	e089	e810
Apples, total crop, bush.-----	180	142	152	f59.1	f45.7	f52.3
Apples, com'l crop, bbls.-----	32.4	29.0	33.1	d162.3	f49.2	f58.2
Peaches, total crop, bush.-----	56.8	45.8	49.3	f64.9	f48.9	f52.8
Pears, total crop, bushels-----	21.5	21.6	25.2	f70.8	f62.0	f73.8
Grapes, tons-----	g23.4	g21.0	g23.7	f80.6	f66.4	f81.4
Pecans, pounds-----	47.1	33.0	47.3	f40.9	f39.0	f39.0
Potatoes, bushels-----	393	360	368	109.0	106.7	105.8
Sweet potatoes, bushels-----	74.1	84.7	72.6	95.2	103.0	84.6
Tobacco, pounds-----	1,302	1,519	1,519	764	746	710
Sugar beets, tons-----	7.39	7.32	8.95	10.2	10.6	11.6
Sorgo for syrup, gallons-----	28.4	26.2	23.4	81.2	75.7	62.8
Sugar cane for syrup, gals.-----	20.8	22.1	19.0	183.2	189.0	158.6
Broomcorn, tons. c.-----	h51.2	h47.2	h48.0	e317.6	e311.6	e242.7
Hops, pounds. c.-----	30.3	33.2	24.4	1,254	1,334	1,270

a Grain equivalent on acreage for all purposes. b All spring wheat. c Principal producing States. d Short-time average. e Pounds. f Production in percentage of a full crop. g For fresh fruit, juice, and raisins, including some not harvested 1924-28. h Thousands of tons.

Crop.	Acreage (In Thousands).			Quality (Per Cent).		
	5-Year Average 1924-28.	1929.	1930. (Prelim.)	10-Year Average 1929-28.	1929.	1930.
Corn	100,169	97,957	101,531	80.5	80.2	78.6
Winter wheat	35,585	40,134	38,490	89.4	86.7	93.4
Durum wheat, 4 states	5,040	5,315	4,371	89.0	92.6	87.7
Other spring wheat, U. S.	15,038	15,654	16,163	88.7	88.7	86.5
All wheat	55,663	61,103	59,024	88.4	87.5	91.5
Oats	42,967	40,212	41,898	86.0	86.2	91.2
Barley	8,993	13,079	12,780	87.1	86.1	86.5
Rye	3,766	3,219	3,498	89.5	86.2	86.7
Buckwheat	749	731	727	89.4	86.6	84.4
Flaxseed	2,933	2,992	4,389	89.3	87.7	84.6
Rice, 5 states	947	893	983	---	93.6	83.5
Grain sorghums, c.	6,528	5,921	6,280	---	---	---
Hay, all tame	59,301	60,953	60,807	89.0	89.3	85.6
Hay, wild	14,125	14,085	14,100	89.5	84.4	81.6
Hay, alfalfa	11,031	11,500	11,495	89.7	---	---
Timothy seed	606	388	314	---	90.5	91.9
Clover seed (red and alsike)	796	1,506	779	87.1	88.8	89.5
Alfalfa seed	264	284	267	89.0	88.0	90.4
Beans, dry edible, c.	1,614	1,933	2,163	---	---	---
Soy beans (for beans)	545	893	1,056	---	---	---
Peanuts (for nuts)	1,068	1,325	1,160	---	---	---
Cowpeas (for peas)	752	735	912	---	---	---
Velvet beans	1,561	1,865	2,048	---	---	---
Apples, total crop	---	---	---	78.3	69.3	75.7
Peaches, total crop	---	---	---	83.3	72.4	82.5
Pears, total crop	---	---	---	86.8	81.0	85.5
Grapes	---	---	---	90.3	85.5	83.5
Potatoes	3,363	3,371	3,482	86.5	84.8	82.8
Sweet potatoes	806	822	858	85.9	83.9	77.7
Tobacco	1,720	2,037	2,140	79.2	79.6	73.3
Sugar beets	701	688	771	---	---	---
Sorgho for sirup	368	346	372	---	---	---
Sugar cane for sirup	124	117	120	---	---	---
Broom corn, c.	298	303	396	---	---	---
Hops, c.	22	25	19	---	---	---

a Short time average. b All spring wheat. c Principal producing States. (See sheets for separate crops.)

The amount of *Corn Remaining on Farms* in the United States on Nov. 1 1930 is estimated at 2.77% of the crop of 1929, or about 72,349,000 bushels, as compared with 76,359,000 bushels on Nov. 1 1929 and 102,165,000 bushels, the average of stocks of corn on Nov. 1 for the five years 1924-1928.

Corn.

The United States corn crop is now estimated at 2,094,481,000 bushels. This represents an increase of 2.3% above the Oct. 1 forecast. The present estimate is 20.0% less than the estimated production in 1929 and 22.4% less than the average crop during the previous 5 years. The 1930 crop is the smallest harvested in any year since 1901.

The present estimate represents the equivalent grain production on the entire corn acreage grown in 1930. More than an average acreage has been utilized for silage and forage and some acreage was entirely abandoned in the more seriously affected areas of the drouth-stricken States. The production of corn husked or snapped for grain, for which estimates are not prepared until December, will probably show a greater reduction from last year and from the average than does the production from the entire crop for all purposes.

Practically every State in the Corn Belt shows a slightly increased yield per acre over the indicated yield on Oct. 1. Generally speaking, weather conditions during October favored the maturing of the crop, frost damage was light, and harvesting is well advanced.

The stocks of old corn on farms on Nov. 1 are estimated at 72,349,000 bushels, 5.3% less than on Nov. 1 1929 and 29% less than the average of Nov. 1 stocks during the five preceding years. Crop correspondents report that 78.6% of the corn harvested for grain was of merchantable quality compared with 80.2% for the 1929 crop and a 10-year average of 80.5%. Much of the ear corn in the drouth States is light and chaffy, and even in some of the Corn Belt States the percentage that is of merchantable quality is reported below average. Comments of crop reporters indicate that somewhat more than the average 70 pounds of ear corn will be required to shell out the usual 56 pounds of shelled corn per bushel.

Buckwheat.

The production of buckwheat is estimated at 9,409,000 bushels, being 2,111,000 bushels less than the 1929 crop, and 4,377,000 bushels less than the average production during the previous five years. The yield of 12.9 bushels per acre reported on Nov. 1 is the lowest recorded since 1887. Last year the yield was 15.8 bushels against a 10-year average of 19.0 bushels.

Flax.

The estimate of flaxseed is 24,268,000 bushels, which is 997,000 bushels below the Oct. 1 forecast. Most of the reduction took place in the Dakotas and Montana due to abandoned acreage. The average yield of 5.5 bushels is the lowest since 1919, the 1919-1928 average being 7.55 bushels. The record area of 4,389,000 acres planted compares with the 1919-1928 average of 2,246,000 acres.

Rice.

This year's rice crop is now expected to be nearly 41,000,000 bushels or nearly 800,000 bushels more than last year and nearly 2,000,000 bushels more than the 1924-1928 average. Both the California and Arkansas crops are yielding much higher per acre than was anticipated a month ago.

Grain Sorghums.

Grain sorghums improved last month, particularly in Texas, but the November estimates of 13.5 bushels per acre and a total of 84,780,000 bushels still indicate the lowest yield and the smallest production recorded since 1917. Including the grain equivalent of sorghums fed in the bundle, 100,845,000 bushels were produced last year and during the preceding 10 years production averaged 133,535,000 bushels.

Broomcorn.

Prospects this month in the important producing areas of New Mexico, Colorado and Kansas are less than a month ago, and the United States yield is indicated to be 243 pounds, a reduction of about 8 pounds from a month ago. However, with the large acreage planted this year, the production is estimated at 48,000 tons as compared with 47,200 tons last year and 51,160 tons for the five-year average, 1924-1928.

Tobacco.

With an acreage slightly more than 5% greater than that harvested in 1929, the production of tobacco this year, for the country as a whole, is not expected to exceed last year's crop. Possible increases in production due to the larger area planted were about offset by low yields resulting from the prolonged summer drouth in many States. The yields per acre reported on Nov. 1 indicate a production of 1,518,781,000 pounds, compared with 1,519,081,000 pounds harvested last year, and 1,302,463,000 pounds, the average production during the previous five years.

The yield per acre this year of 709.5 pounds is the lowest reported since 1897, being approached in recent years only in 1928, when the yield was 725.7 pounds per acre. Last year the yield was estimated at 745.7 pounds,

against a 10-year average, 1919-1928, of 764.2 pounds. Quality is also low, being reported at 73.3%, compared with 79.6% reported on Nov. 1 last year, and an average of 79.2% for the same date during the 10 years, 1919-1928.

Clover and Grass Seeds.

The 1930 production of clover and grass seeds is less than in 1929. Considerable winter killing was reported and the extreme heat and dry weather, especially on red and alsike clover in the North Central States, not only reduced the acreage but also reduced the yield per acre.

The production of red and alsike clover for seed is reported at 1,136,400 bushels, compared with last year's production of 2,306,000 bushels. Yield per acre this year is estimated at 1.46 bushels compared with 1.53 bushels in 1929.

The timothy seed crop was curtailed by dry hot weather, although not as much as the clover seed crops. In Iowa the acreage was practically the same as in 1929 but production was 642,400 bushels compared with 529,200 produced in 1929. On the other hand, sharp reductions are shown for Minnesota, Ohio, and Illinois.

Sweet clover seed production shows sharp decline from last year. The reduction is general in all the principal seed producing States except Nebraska and Iowa which show slight increases. The two Dakotas indicate sharp reductions in production over one year ago.

Alfalfa Seed.

Production of alfalfa seed is estimated at 826,900 bushels, or 77,400 bushels more than in 1929. The acreage harvested for seed this year was 267,000 acres, a decrease of 17,400 acres under the 1929 acreage.

Increased production is reported in Kansas, Montana, Idaho, Wyoming, Arizona, and California due to dry weather when the seed crop was being made. Every other important State shows a smaller production than in 1929. Average yield per acre in 1930 was 3.10 bushels and in 1929, 2.64 bushels.

Potatoes.

The potato crop is now estimated at 368,444,000 bushels. This is 4.6% above the forecast of last month and 2.4% above the crop of 359,796,000 bushels harvested last year but still 6.2% below the average production during the previous 5 years. The improvement in prospects since last month is particularly marked from Maine to Illinois, in Western Nebraska and in the irrigated section of the west. In the Dakotas, and parts of Minnesota the gain from the unusually late growing season was offset by freeze losses the middle of October. The average quality of the potato crop as reported by crop correspondents is the lowest since the drouth of 1901 and the estimate of production includes a considerable quantity of small and unmerchantable potatoes.

Sweet Potatoes.

Some improvement in the sweet potato crop last month is noted in principal States such as Texas, Louisiana, Georgia, South Carolina and Virginia. Delaware, Maryland and Oklahoma show reduced production. The Nov. 1 estimate is 72,576,000 bushels as compared with 84,661,000 bushels last year and the 1919-1928 average of 87,698,000 bushels. The average yield is 84.6 bushels and the 1919-1928 average is 95.2 bushels per acre.

Dry Edible Beans.

The United States crop of dry edible beans is estimated at 20,975,000 bushels as compared with 19,693,000 bushels last year and an average of 17,323,000 bushels during the previous 5 years. The small increase of 141,000 bushels shown over last month's estimate results from increases in California, Colorado, Wyoming and Montana partially offset by smaller yields in Michigan and Idaho. The California crop is placed at 6,079,000 bushels as compared with 5,075,000 bushels last year and an average of 4,629,000 bushels. Increased production over last year is most marked in the Pinto, Great Northern, Baby Lima, and Blackeye varieties of beans. Production of pea beans in Michigan and New York is considerably reduced. Michigan has harvested about 4,915,000 bushels as compared with 5,691,000 bushels last year and a five year average of 6,508,000 bushels.

Pecans.

A pecan crop of 36,750,000,000 pounds is indicated by Nov. 1 reports, this comparing with last year's crop of 38,000,000 pounds. Fall conditions have favored this crop and increases over the earlier forecasts are general.

Apples.

The total apple crop appears to be 6% larger than was forecast one month ago, the estimated production being 162,016,000 bushels, compared with 142,078,000 bushels last year, and an average production of 180,262,000 bushels the previous five years. The improvement in the commercial crop amounted to about 4% over the Oct. 1 forecast, the production being estimated at 33,080,000 barrels compared with 29,011,000 in 1929 and the five-year average of 32,373,000. The apple crop is far above the average in the Pacific Coast States and New York has a good crop. The decrease in production is marked in the drouth stricken States.

As harvest operations progressed through October, the apple crop in many central and eastern areas gave evidence of a larger volume of production than was expected several months ago following the long, dry spell. Production appears to have turned out larger in most of the far western States also. Rains in September and October were of material benefit to the crop in quite a number of States and harvest weather has in general been very favorable. The quality of the United States crop is reported to be better than last year but slightly below average. In the eastern and central areas, drouth resulted in smaller-sized fruit than usual.

Pears.

The estimate of pears is 25,229,000 bushels which is slightly above the October forecast. Last year's crop was 21,563,000 bushels. Conditions were favorable for the production of pears in New York and the Pacific Coast States where the bulk of the crop is produced. Pears are far below the average in the other States. The pear crop is the largest since 1916 except for the year 1926.

Peanuts.

The peanut crop shows marked improvement on Nov. 1. The estimate of 759,300,000 pounds is an increase of 66,000,000 pounds over the Oct. 1 forecast, although it is 170,000,000 pounds less than the big crop of 1929. The indicated production increase over last month is about 13,000,000 pounds in the Virginia-North Carolina section, about 49,000,000 in the Southeast and 4,000,000 in the Southwest. Early pickings in the Virginia-North Carolina area show an unusually big proportion of the extra large sizes with the pods well filled. The estimated crop in that section is about 100,000,000 pounds less than the crop of last year. Peanuts have yielded better in the Southeast than estimated earlier and the crop is now placed at only 16,000,000 pounds less than in 1929. There is little change in the Southwest, the Texas-Oklahoma crop promising about 75,000,000 pounds which is 42,000,000 pounds less than the crop of last year.

Soybeans.

About 12,106,000 bushels of soybeans will be gathered this season compared with 11,432,000 bushels in 1929. The acreage of soybeans gathered

for the beans was increased about 15% over last year but yields are practically everywhere lower, being reported at only 11.5 bushels per acre for the United States compared with 12.8 bushels last year.

Cowpeas.

The acreage of cowpeas gathered for the peas this year is estimated at about 912,000, which is an increase of 24% over last year. The yield is lower, however, and the preliminary estimate of 4,773,000 bushels shows an increase only about half as great as the increase in acreage.

Velvet Beans.

Velvet bean acreage has also expanded this year, showing an increase of about 10% over last year. With the lower yields per acre reported, however, the total estimated production of 830,000 tons of beans in the hull is about 1% less than production last year.

Farm Labor.

The demand for farm labor as reported by crop correspondents on Nov. 1 was 73.6% of normal as compared with the 87.5% reported a year ago, the decrease being greatest in the South and least in the North Atlantic States. The supply of farm labor was reported by crop correspondents on Nov. 1 as 107.2% of normal, the highest figure that has been reported in ten years or more. The supply appears to be ample in all parts of the country due to unemployment in other lines.

BUCKWHEAT.

State.	Yield per Acre (Bus.)			Production (In 1,000 Bus.)			Quality (Percent)		
	10-Yr. Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Revision in December.		Nov. 1930 Preliminary Estimate.	10-Yr. Aver. 1919-1928.	1929.	1930
				Average 1924-28.	1929.				
Maine.....	24.7	28.0	23.0	328	364	276	91	94	94
Vermont.....	22.4	25.0	20.0	56	50	40	91	99	88
N. York.....	20.2	16.0	16.1	4,098	3,168	3,413	90	86	89
N. Jersey.....	19.9	18.0	18.0	39	36	36	89	84	70
Penna.....	20.9	17.0	11.0	4,179	3,383	2,409	90	87	81
Ohio.....	20.3	17.7	16.3	538	673	489	90	87	86
Indiana.....	16.3	14.5	14.0	218	140	88	88	89	89
Illinois.....	15.4	15.0	13.0	77	75	52	88	84	93
Michigan.....	14.4	9.0	7.0	717	405	280	88	80	78
Wisconsin.....	15.3	14.5	14.5	380	304	304	89	88	85
Minnesota.....	14.7	11.6	10.5	1,100	812	682	86	84	78
Iowa.....	15.3	12.0	13.0	110	96	104	90	81	90
Missouri.....	14.6	15.0	15.0	15	15	15	90	88	95
N. Dak.*.....	12.8	6.0	6.0	115	30	30	—	78	74
S. Dak.....	14.4	9.5	6.0	192	152	96	86	83	82
Nebraska.....	14.7	11.2	8.0	13	11	8	89	85	73
Delaware.....	17.1	18.0	8.0	40	36	16	88	83	60
Maryland.....	20.8	18.0	12.5	153	126	88	88	90	82
Virginia.....	19.6	19.5	12.8	301	292	192	90	89	85
W. Virginia.....	20.0	19.0	13.0	696	760	429	89	89	76
N. Carolina.....	18.9	20.0	15.0	186	220	120	90	90	78
Kentucky.....	15.8	18.0	12.5	141	252	162	85	86	80
Tennessee.....	17.2	14.0	16.0	53	42	48	87	85	85
Tot. U. S.	19.0	15.8	12.9	13,786	11,520	9,409	89.4	86.6	84.4

* Short time average.

CORN.*

State.	Yield Per Acre (Bushels).			Production (1,000 Bushels).		
	10-Yr. Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Revision in December.		Nov. 1930 Preliminary Estimate.
				Average 1924-1928.	1929.	
Maine.....	42.9	40.0	41.0	510	520	533
New Hampshire.....	45.2	41.0	43.0	638	574	645
Vermont.....	45.0	41.0	43.0	3,668	3,608	3,913
Massachusetts.....	44.5	39.0	45.0	1,950	1,638	1,845
Rhode Island.....	41.2	42.0	40.0	373	420	440
Connecticut.....	44.3	43.0	42.0	2,321	2,365	2,394
New York.....	37.0	31.1	30.0	23,197	21,024	21,510
New Jersey.....	42.4	36.0	36.0	7,951	6,588	5,732
Pennsylvania.....	43.1	35.5	22.0	55,440	46,470	29,084
Ohio.....	39.2	36.5	25.5	132,495	128,407	90,602
Indiana.....	36.3	32.0	27.0	156,990	131,968	114,696
Illinois.....	35.6	35.0	25.0	326,691	311,500	231,400
Michigan.....	34.8	24.5	21.3	50,733	32,928	30,352
Wisconsin.....	39.7	40.0	39.0	77,770	81,440	81,003
Minnesota.....	34.9	35.0	32.0	137,779	148,855	138,816
Iowa.....	40.3	39.5	32.5	417,137	429,878	360,750
Missouri.....	28.6	23.5	13.0	175,139	126,524	76,986
North Dakota.....	25.8	15.5	17.5	23,952	16,384	19,232
South Dakota.....	26.0	22.8	15.5	98,617	112,085	79,252
Nebraska.....	26.6	26.0	25.5	214,381	237,744	235,492
Kansas.....	21.1	17.5	12.0	131,564	106,802	76,164
Delaware.....	33.0	32.0	22.0	4,446	4,224	2,838
Maryland.....	39.4	36.5	15.0	21,064	19,162	8,115
Virginia.....	26.8	29.0	11.5	41,546	44,138	17,676
West Virginia.....	33.5	31.5	13.5	15,649	13,892	6,129
North Carolina.....	20.3	21.5	20.5	46,929	48,568	50,471
South Carolina.....	15.1	16.4	16.5	20,780	23,321	24,634
Georgia.....	13.0	13.8	12.5	47,049	50,453	46,612
Florida.....	13.8	13.5	12.5	7,971	8,438	7,812
Kentucky.....	26.9	27.5	10.5	80,949	80,795	30,489
Tennessee.....	23.5	25.0	14.0	68,522	73,600	41,622
Alabama.....	14.2	14.0	10.5	39,010	37,464	30,662
Mississippi.....	16.2	20.0	11.5	31,628	35,300	20,298
Arkansas.....	18.5	14.0	4.5	34,733	26,348	8,721
Louisiana.....	17.0	18.2	10.5	19,516	21,476	13,629
Oklahoma.....	20.8	16.0	10.5	57,816	48,320	35,196
Texas.....	21.6	19.0	18.5	82,719	86,127	90,576
Montana.....	17.4	12.0	12.0	6,093	3,612	3,252
Idaho.....	38.3	36.0	39.0	2,697	1,944	2,223
Wyoming.....	20.4	16.0	23.0	3,253	2,832	4,071
Colorado.....	15.2	17.0	25.5	16,806	23,222	34,833
New Mexico.....	18.4	20.0	16.0	3,500	4,180	3,504
Arizona.....	27.4	28.0	33.0	1,048	1,148	1,386
Utah.....	23.9	31.0	30.0	440	589	400
Nevada.....	25.1	28.0	22.0	47	56	624
Washington.....	36.6	38.0	38.0	1,684	1,824	1,824
Oregon.....	32.0	35.0	33.0	2,440	3,010	2,739
California.....	33.5	31.0	34.0	2,576	2,542	2,924
United States.....	28.2	26.7	20.6	2,699,809	2,614,307	2,094,481

* Grain equivalent on acreage for all purposes.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of October, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of

Agriculture, were made public Nov. 6 by the Grain Exchange Supervisor at Chicago. For the month of October this year the total transactions at all markets reached 1,742,288,000 bushels, compared with 2,133,014,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in October 1930 totaled 1,490,301,000 bushels, as against 1,809,644,000 bushels in the same month in 1929. Below we give details for October, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

October 1930.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1.....	52,178	21,841	3,329	1,282	—	—	78,630
2.....	44,161	18,754	3,586	1,398	—	—	67,899
3.....	53,928	21,278	3,751	1,172	—	—	80,129
4.....	30,794	13,818	2,380	1,216	—	—	48,208
5 Sunday.....	—	—	—	—	—	—	—
6.....	38,105	18,997	3,151	1,620	—	—	61,873
7.....	56,418	18,681	3,599	1,994	—	—	80,692
8.....	45,312	16,966	4,098	1,204	—	—	67,580
9.....	45,892	23,542	4,769	1,111	—	—	75,314
10.....	53,405	22,944	3,368	1,070	—	—	80,785
11.....	28,842	17,519	2,504	702	—	—	49,567
12 Sunday.....	—	—	—	—	—	—	—
13 Holiday.....	—	—	—	—	—	—	—
14.....	39,394	17,207	3,510	698	—	—	60,809
15.....	33,061	15,852	2,506	629	—	—	52,048
16.....	36,027	19,302	2,330	1,192	—	—	58,851
17.....	29,764	18,778	2,937	691	—	—	52,170
18.....	21,197	8,894	815	181	—	—	31,087
19 Sunday.....	—	—	—	—	—	—	—
20.....	31,425	16,790	1,583	597	—	—	50,395
21.....	37,761	15,401	1,492	863	—	—	55,517
22.....	40,728	16,611	2,006	618	—	—	59,963
23.....	39,473	14,878	1,931	1,068	—	—	57,350
24.....	30,758	11,679	1,054	623	—	—	44,114
25.....	27,533	9,650	897	505	—	—	38,585
26 Sunday.....	—	—	—	—	—	—	—
27.....	30,294	10,719	881	1,341	—	—	43,245
28.....	29,339	9,611	1,434	654	—	—	41,038
29.....	24,579	10,385	2,071	932	—	—	37,967
30.....	30,635	18,031	2,691	1,483	—	—	52,840
31.....	35,915	21,320	5,149	1,271	—	—	63,655
Chicago Board of Tr.	966,916	429,448	67,822	26,115	—	—	1,490,301
Chicago Open Board.....	33,670	9,639	544	11	—	—	43,864
Minneapolis C. of C.....	74,553	—	7,329	4,709	5,959	1,990	94,540
Kansas City Bd. of Tr.	53,546	19,503	20	—	—	—	73,069
Duluth Board of Trade.....	29,726	—	—	1,696	29	4,264	32,715
St. Louis Merch. Exch.	1,507	203	—	—	—	—	1,710
Milwaukee C. of C.....	1,543	2,305	517	296	—	—	4,661
Omaha Grain Exchange.....	1	35	—	—	—	—	36
Seattle Grain Exchange.....	812	—	—	—	—	—	812
Portland Grain Exch.....	580	—	—	—	—	—	580
Los Angeles Grain Exch.....	—	—	—	—	—	—	—
San Francisco C. of C.....	—	—	—	—	—	—	—
Tot. all markets Oct. '30	1,159,854	461,133	76,232	32,827	5,988	6,254	1,742,288
Tot. all markets Oct. '29	1,738,088	268,949	79,450	34,716	6,126	5,685	2,133,014
Tot. Chic. Bd. Oct. '29	1,467,355	245,604	68,826	27,859	—	—	1,809,644

* All Durum wheat.

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

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

October 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1	167,541,000	49,821,000	*48,894,000	19,845,000	286,101,000
2	*166,379,000	48,070,000	49,121,000	19,779,000	*283,349,000
3	167,865,000	48,339,000	49,688,000	19,783,000	285,675,000
4	166,665,000	*47,900,000	49,880,000	20,084,000	284,529,000
5 Sunday					
6	167,171,000	49,096,000	50,169,000	20,216,000	286,652,000
7	169,922,000	49,561,000	50,390,000	20,360,000	290,233,000
8	172,109,000	50,460,000	50,478,000	20,478,000	293,520,000
9	171,515,000	49,958,000	50,782,000	20,529,000	292,784,000
10	169,879,000	50,042,000	50,660,000	20,408,000	290,959,000
11	171,403,000	50,644,000	50,914,000	20,408,000	293,369,000
12 Sunday					
13 Holiday					
14	172,227,000	50,307,000	50,719,000	20,145,000	293,398,000
15	174,164,000	50,576,000	50,972,000	20,149,000	295,861,000
16	174,661,000	50,074,000	50,953,000	20,176,000	295,864,000
17	174,812,000	51,560,000	51,091,000	20,187,000	297,650,000
18	176,296,000	51,842,000	51,073,000	20,188,000	299,399,000
19 Sunday					
20	178,292,000	52,011,000	51,377,000	20,220,000	301,900,000
21	177,709,000	52,871,000	51,394,000	20,388,000	302,362,000
22	178,468,000	55,042,000	51,606,000	20,430,000	305,546,000
23	178,854,000	54,655,000	51,872,000	20,537,000	305,918,000
24	180,458,000	54,410,000	51,985,000	20,724,000	307,577,000
25	182,474,000	54,631,000	51,899,000	20,674,000	309,678,000
26 Sunday					
27	182,328,000	54,867,000	51,961,000	20,473,000	309,629,000
28	182,409,000	54,788,000	51,807,000	20,528,000	309,532,000
29	183,209,000	54,777,000	a52,303,000	20,790,000	311,079,000
30	183,535,000	55,028,000	52,250,000	20,823,000	311,386,000
31	a185,285,000	a55,776,000	51,865,000	a20,876,000	a318,802,000
Average—					
October 1930—	175,217,000	51,812,000	51,004,000	20,342,000	298,374,000
October 1929—	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1930	160,498,000	49,948,000	47,969,000	19,766,000	278,180,000
August 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	202,652,p00
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	216,065,000
May 1930	130,654,000	48,494,000	18,640,000	20,200,000	218,065,000
April 1930	161,151,000	49,962,000	25,410,000	21,500,000	258,023,000
March 1930	172,109,000	49,958,000	30,327,000	11,612,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930—	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000

As far as domestic sales are concerned, the situation is quiet, hinging largely on the fluctuations in wheat. Some mills have larger unfilled orders than a year ago, and others smaller, the average probably being about even with a year ago.

Flour production has increased slightly, due to better shipping directions on the old business. The total output for the nation the week ending Oct. 25 was only a few thousand barrels under a year ago.

Argentine Wheat Area—Second Official Estimate Shows Increase in 1930 Acreage.

In its Nov. 3 issue, the "Wall Street Journal" reported the following from Washington:

Second official estimate of the 1930 wheat acreage in Argentina is 21,316,000 acres compared with the earlier estimate of 20,139,000 acres and the 1929 acreage of 19,430,000, Department of Agriculture reports. Estimates of the 1930 wheat production in 32 countries total 3,230,822,000 bushels, or an increase of 4.5% over the 1929 output of these countries. European production for 22 countries is now reported at 6.8% less than in 1929.

Exports of United States wheat, including flour, during the week ended Oct. 25 amounted to 1,869,000 bushels, compared with 2,189,000 bushels in corresponding period of 1929. For the present crop season, they are still above 1929.

Mexican Farm Aid Asked—Ortiz Rubio Proposed Agrarian Co-operative Bill.

From the New York "Evening Post" we take the following (Associated Press) from Mexico City, Oct. 28:

Formation of co-operative farming organizations similar in some respects to the collective farms of Russia was proposed in a bill submitted to the Chamber of Deputies to-day by President Ortiz Rubio.

A statement accompanying the measure said its object would be to create better credit and marketing facilities through group dealings rather than individual barter. The bill would organize farmers holding parcels of land granted them under Mexico's agrarian laws.

Jamaica Aids Banana Producers Through Construction of New Ships.

A cablegram, Nov. 2, from Kingston (Jamaica) to the New York "Times" reports that the Colonial Development Fund, according to the Governor, has made a very substantial grant to the Banana Producers' Association for construction of new ships.

Germany Raises Duties on Wheat, Flour, Barley.

From its Washington Bureau, Oct. 29, the New York "Journal of Commerce" reported the following:

Increased duties on wheat, flour, and barley imported into Germany were put into effect on Oct. 26, according to a cable to the Department of Commerce to-day from Commercial Attache H. Lawrence Groves at Berlin.

The duty on wheat was increased from 18.50 to 25 reichsmarks per 100 kilos, and the rate on barley was advanced from 15 to 20 reichsmarks per 100 kilos, the report stated. By special provision effective Nov. 5 the import duty on hard wheat used for the manufacture of semolina will be 11.25 reichsmarks for 100 kilos.

Import rates on flour also were increased, since they are based on the wheat duty, the department was informed, the new rate on all kinds of flour being 51.5 reichsmarks per 100 kilos, instead of 38.5 reichsmarks. The duties on wheat and rye starch and ordinary bakers' wares were also increased.

Canadians Call Soviet Wheat Poor.

The following (Associated Press) from Winnipeg (Man.), Nov. 6, is from the New York "Times":

Russian wheat, the "dumping" of which abroad recently stirred wide protest in America and other countries, makes poorer bread than Canadian, the Manitoba wheat pool declared to-day after tests. Bread baked from samples of Russian wheat shipped to England and from average North-western grain were compared by the Canadian pool. Its report said the Soviet product was "inferior in every respect to the average number one hard and number one Northern tested." The report said low grades of Canadian yielded protein content equal to the Russian samples and that the Russian grain was dirtier, producing a gray flour.

Imperial Conference at London Sanctions Empire Wheat Plan—Decides Quota in Buying From Dominions Is Feasible.

The following Associated Press cablegram from London, Nov. 6, is from the New York "Times":

Economics experts for the Imperial Conference, including the committee dealing with empire wheat imports, have completed their deliberations and their reports now await only decisions by the chief delegates.

The wheat import question, of paramount interest to Canada and Australia, ended with the decision that a quota plan is feasible. If such a recommendation is approved at the next plenary session of the conference, Australia and Canada will be assured of providing a fixed portion of the British market requirements.

At present about half the wheat consumed in the United Kingdom is produced within the empire, but empire resources are sufficient to meet the entire demand.

It remains for the chief delegates to fix a quota figure above that 50% level. Such a quota would be on the basis of world wheat prices.

This and other problems still to be considered probably will keep the conference in session for another 10 days.

Higher Wheat Prices Reported in Russia—Figures, However, Said Still To Be Below Present Market.

The Chairman of the Federal Farm Board, Alexander Legge, stated orally Oct. 23 that the Russian Government has advanced its wheat prices from 4 to 6c. on the European markets. It was explained, however, in information obtained from the Board, that the Russians have been selling their wheat about 8c. below the market prices, so that the increased prices would still leave Russian wheat under the prices prevailing at the Liverpool and other markets abroad.

"I cannot say just what effect, if any, the change will have here. Our wheat prices have been fairly firm during the last 10 days or so," Mr. Legge said. The "United States Daily" of Oct. 24, from which we quote, added:

The Department of Agriculture advises on Russian wheat prospects, according to information just made public at the Department, are that Russia continues to be "a very important factor in the wheat market." The Department's report, dated Oct. 22, stated that exports of Russian shipments from July 1 into the second week of October total about 25,000,000 bushels, or more than twice that shipped in the corresponding period of 1926-27 season, when the total exports amounted to about 49,000,000 bushels.

"It now seems quite likely," the Department's report stated, "that total Russian exports will exceed the shipments in the 1926-27 season. Some current reports estimate that the shipments will amount to as much as 75,000,000 bushels."

Asked about the necessity of futures markets, Mr. Legge said views differed according to the particular commodities. "Some people," he said, "insist that short selling is essential to the life of an exchange and others take an opposite view. The poultry people, for instance, have voted against future sales."

The member of the Board, W. F. Schilling, representing the poultry interests, approved this action as "of value not only to the exchanges but also to the welfare of the entire egg industry."

Discussing an executive conference of State Commissioners and Secretaries of Agriculture with members of the Farm Board, Oct. 22, Mr. Legge said that during the three hours' conference there appeared to be a general tone of optimism and hopefulness on the part of the State officials.

Australia's Banner Wheat Crop.

From Sydney, Australia, the "Wall Street Journal" of Nov. 6 reported the following:

Commonwealth statistician estimates the Australian wheat harvest for the coming season at approximately 215,000,000 bushels, surpassing the previous record made in the 1915-16 season, when 179,000,000 bushels were produced. Expected yield may equal 11.83 bushels per acre. Relatively small areas in New South Wales crops are affected, rust causing reduced yields, but in other parts of that State and also all other States prospects are excellent.

Census Report on Cotton Consumed in October.

Under date of Nov. 14 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October 1930 and 1929. Cotton consumed amounted to 444,494 bales of lint and 66,176 bales of linters, compared with 394,321 bales of lint and 62,798 bales of linters in September 1930 and 639,759 bales of lint and 82,912 bales of linters in October 1929. It will be seen that there is a decrease under October 1929 in the total lint and linters combined of 212,001 bales, or 29.34%. The following is the official statement:

Cotton consumed during October amounted to 444,494 bales of lint and 66,176 of linters, compared with 394,321 of lint and 62,798 of linters in September this year and 639,759 of lint and 82,912 of linters in October last year.

Total consumption for the three months of this cotton season—Aug. 1 to Oct. 31—amounted to 1,191,150 bales of lint and 185,984 bales of linters, against 1,744,347 bales of lint and 248,449 bales of linters consumed in the corresponding three months last year.

Consumption of lint cotton in the growing States was 352,933 bales in October, against 314,623 bales in September and 488,660 bales in October 1929. Total consumption in the cotton-growing States for the three months since Aug. 1 was 951,287 bales, against 1,340,620 bales in the corresponding period of last season.

Cotton on hand Oct. 31 in consuming establishments was 1,352,885 bales of lint and 210,648 of linters, compared with 967,936 of lint and 203,789 of linters on Sept. 30 1930, and 1,355,998 bales of lint and 145,517 bales of linters on Oct. 31 1929.

Cotton on hand in public storage and at compresses on Oct. 31 was 7,542,596 bales of lint and 71,899 bales of linters, compared with 5,247,525 bales of lint and 69,085 of linters on Sept. 30 this year and 5,296,077 bales of lint and 54,990 bales of linters on Oct. 31 last year.

Imports of foreign cotton in October totaled 1,747 bales, compared with 3,394 bales in September this year, and 19,815 bales in October last year.

Exports for October totaled 1,004,120 bales of lint and 13,875 bales of linters, compared with 902,956 bales and 5,896 bales in September 1930 and 1,251,300 bales of lint and 11,902 bales of linters in October 1929.

Cotton spindles active during October numbered 26,153,792, compared with 26,087,004 in September this year and 30,107,434 in October last year.

Production, Sales and Shipment of Cotton Cloth in October.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of October 1930 were made public to-day by the Association of Cotton Textile

Merchants of New York. The figures cover a period of five weeks. Production during October amounted to 228,866,000 yards, or at the rate of 45,773,000 yards per week. This was 35.3% less than Oct. 1929, when the rate was 70,766,000 yards per week. The Association, in making public these figures Nov. 10, also says.

Sales during October were 335,801,000 yards, or 146.7% of production. Shipments during the month were 270,383,000 yards, equivalent to 118.1% of production.

Stocks on hand at the end of the month amounted to 350,889,000 yards, representing a decrease of 10.6% during the month. Unfilled orders on Oct. 31 were 350,845,000 yards, representing an increase of 22.9% during the month.

The rate of production during October was practically the same as during Sept., the increase being only 4-10ths of 1%. As a result of this continued low production stocks were again substantially reduced, the decrease of more than 41,000,000 yards being the greatest recorded in any month except September 1930. Current stocks are lower than at any time during the last 12 months.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Nov. 10 1930.

Production Statistics October 1930.

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

	October 1930 (5 Weeks.)
Production was	228,866,000 yards
Sales were	335,801,000 yards
Ratio of sales to production	146.7%
Shipments were	270,383,000 yards
Ratio of shipments to production	118.1%
Stocks on hand Oct. 1 were	392,406,000 yards
Stocks on hand Oct. 31 were	350,889,000 yards
Change in stocks	Decrease 10.6%
Unfilled orders Oct. 1 were	285,427,000 yards
Unfilled orders Oct. 31 were	350,845,000 yards
Change in unfilled orders	Increase 22.9%

74% of Cotton Manufacturers Approve in Principle Elimination of Night Work for Women and Minors in Mills.

Cotton manufacturers representing 23,302,252 spindles, or 74% of the entire industry, have approved in principle the elimination of night work in cotton mills for women and minors under 18 years of age, George A. Sloan, President of the Cotton-Textile Institute, announced on Nov. 10 in reporting the progress which this proposal is making throughout the industry. Mr. Sloan said:

Of this number, which has been reported up to the present time, mill executives representing 19,500,000 spindles have subscribed to a declaration of such policy for their respective mills. Additional endorsements continue to be received daily. In view of the brief time this proposal has been before the industry, textile leaders are distinctly encouraged by the extent of support for it that has already developed.

These voluntary endorsements it is stated follow the action taken by cotton manufacturers at the annual meeting of the Institute on Oct. 15 when the recommendation of the Institute's Board of Directors looking to the elimination of this form of night work was presented to the industry. By the provisions of this recommendation, which has been submitted to cotton mills throughout the United States, night work for women and minors is to be discontinued between the hours of 7 p. m. and 6 a. m. on or before March 1 1931.

Mr. Sloan made his announcement in welcoming a delegation of French cotton manufacturers who have been visiting textile centers in this country during the past three weeks. They called at the Institute's offices where various activities of the Institute were explained.

Floyd W. Jefferson Elected President of Textile Export Association of the United States.

Floyd W. Jefferson of Iselin-Jefferson Co. was elected President, and A. G. Kempf of Neuss, Hesslein & Co., Inc. was elected Vice-President, at a meeting of the full board of directors of the Textile Export Association of the United States held on Nov. 7. F. A. Colt of the Cotton-Textile Institute, Inc., was elected Secretary, to succeed Perry S. Newell who resigned as Secretary but who will remain in office as Treasurer. In addition to the officers elected to serve until the next annual meeting, which will take place in May, 1931, the following were appointed to serve with the President and Vice-President as members of the Executive Committee: Walter S. Brewster of Pacific Mills; S. Robert Glassford of Bliss, Fabyan & Co., Inc., and Henry Lauten of Prince Lauten Corp. Six firms were elected to member-

ship in the association at Friday's meeting, bringing the total up to 43.

The board of directors, including those elected at the meeting held Oct. 21 1930, consists of the following members:

Floyd W. Jefferson (President), Iselin-Jefferson Co.
A. G. Kempf (Vice-President), Neuss, Hesslein & Co., Inc.
Walter S. Brewster, Pacific Mills.
Frank S. Bruyn, Turner, Halsey Co.
Amory Coolidge, Pepperell Mfg. Co.
S. Robert Glassford, Bliss, Fabyan & Co., Inc.
George W. Henderson, Amory, Browne & Co.
Otto H. Hinck, Otto H. Hinck.
Henry Lauten, Prince Lauten Corp.
George W. Maull, M. C. D. Borden & Sons, Inc.
Edgar J. Phillips, United Merchants & Mfgs. Export Co.
Louis Weithorn, Bear Mill Mfg. Co.

An item regarding the association which has been formed under the Webb-Pomerene Export Trade Act, appeared in our issue of Oct. 18, page 2437.

Cottonseed Oil Production During October.

On Nov. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of October 1930 and 1929.

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

State.	Received at Mills,* Aug. 1 to Oct. 31.		Crushed Aug. 1 to Oct. 31.		On Hand at Mills Oct. 31.	
	1930.	1929.	1930.	1929.	1930.	1929.
Alabama	238,310	167,088	142,671	115,428	95,905	52,851
Arizona	21,723	21,622	17,284	16,107	4,685	5,678
Arkansas	143,490	247,183	89,938	107,998	56,602	140,283
California	39,572	39,684	26,356	17,659	21,356	22,138
Georgia	370,144	206,920	237,954	162,550	132,919	44,967
Louisiana	143,347	158,088	88,737	93,493	55,280	69,663
Mississippi	341,961	487,160	191,187	209,768	100,749	284,548
North Carolina	130,089	76,241	86,961	52,797	43,492	23,896
Oklahoma	129,798	178,128	66,361	89,750	65,719	92,233
South Carolina	125,000	76,682	85,179	57,879	40,215	19,396
Tennessee	150,555	167,582	76,863	75,470	76,287	93,188
Texas	829,463	786,004	533,591	493,880	312,593	312,239
All other States	36,645	84,788	21,056	18,331	15,591	16,587
United States	2,700,097	2,647,170	1,664,138	1,511,110	1,081,393	1,177,666

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1 nor 16,194 tons and 27,842 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31.
Crude oil, lbs.	1930-31	*7,893,957	502,708,196	444,302,560	*110,828,568
	1929-30	19,181,886	461,806,392	395,386,440	120,472,457
Refined oil, lbs.	1930-31	2301,609,092	3361,164,262	-----	2254,570,875
	1929-30	338,619,933	317,863,085	-----	231,626,525
Cake and meal,	1930-31	55,352	748,851	602,047	202,156
tons	1929-30	76,667	673,861	586,707	163,821
Hulls, tons	1930-31	28,495	490,776	327,055	163,216
	1929-30	63,917	413,129	324,865	152,681
Linters, running	1930-31	135,220	289,487	170,479	254,228
bales	1929-30	70,854	312,414	227,490	155,778
Hull fiber, 500-	1930-31	2,659	9,306	7,300	4,665
lb. bales	1929-30	1,848	14,691	14,146	2,393
Grabbots, notes,	1930-31	12,776	9,437	6,249	15,964
&c., 500 - lb.	1929-30	8,453	11,879	8,563	11,769
bales	1930-31	8,453	11,879	8,563	11,769

* Includes 1,932,090 and 10,458,695 pounds held by refining and manufacturing establishments and 3,558,420 and 39,560,790 pounds in transit to refiners and consumers Aug. 1 1930 and Oct. 31 1930, respectively.

a Includes 6,088,528 and 2,475,517 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 7,530,987 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Oct. 31 1930, respectively.

b Produced from 388,948,306 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPTEMBER 30.

Item	1930.	1929.
Oil—Crude, pounds	392,257	2,406,600
Refined, pounds	2,384,518	1,050,559
Cake and meal, tons of 2,000 pounds	2,267	34,447
Linters, running bales	11,495	15,633

Unions Affiliated With Waterloo (Iowa) Building and Trade Assembly Agree on Five-Day Week.

Establishment of a five-day week for nine union locals affiliated with the Waterloo Building and Trades Assembly was announced on Nov. 3 by L. E. Hugsett, President, says an Associated Press dispatch from Waterloo, Iowa, which likewise states:

The wage scale, Mr. Hugsett said, would remain the same, the members taking four hours less pay each week, since the present week consists of five and one-half days. He added that the change would increase to some extent the number of persons who could be employed.

Cudahy Omaha Packing Plant Puts Workers on Five-Day Week.

The following Associated Press advices were reported from Omaha, Neb., Nov. 4.

A five-day working week has been introduced at the Cudahy packing plant here.

Although still in the experimental stage, C. A. Stewart, general superintendent, said to-day it might be adopted permanently if it proved satisfactory to the packers' needs.

All departments of the plant, with the exception of the mechanical and side products departments, are operating on the five-day schedule, Mr. Stewart said.

Hudson Motor Car Co. on Five-Day Week.

From its Detroit bureau the "Wall Street Journal" on Nov. 3 reported the following:

Coincident with the commencement of its production program of new Hudson and Essex models, the Hudson Motor Car Co. announces the adoption of a five-day working week, effective immediately. Change to the five-day week is the result of long study of the economic and employment situation and close observance of the results obtained by other large manufacturers who successfully adopted the policy some time ago.

Hudson officials see many advantages in this policy not only from the viewpoint of manufacturing economies but in furnishing employment to a larger number of men, a matter of major consideration at this time.

Petroleum and Its Products—American Petroleum Institute Convention Occupies Spotlight—E. B. Reser Stresses Need of Conservative Production Methods—Pennsylvania-Grade Crude Oil Cut.

Interest of the petroleum industry the past week was concentrated chiefly on the developments at the 11th annual convention of the American Petroleum Institute held in Chicago. As was expected, the speeches all stressed the urgent need of conservative production if the industry was to regain its former stability. A marked drop in the demand for Pennsylvania crude oil products was reflected in further drops in prices in this field.

E. B. Reser, President of the Institute and of the Barnsdall Corp., stated in his speech that the immediate outlook of the industry depended partly on the rapidity with which general business conditions showed improvement, but also on the ability of producers, refiners and marketers to adapt themselves to the changed conditions in the industry. Mr. Reser brought out one important point in his speech which a lot of oil men seem to have forgotten, namely, that, the dependence placed on petroleum products by the present day industrial world assures an ever increasing demand for petroleum products. Any gain in the industrial field would be immediately reflected in a marked increase for petroleum products.

A suggestion that the oil industry work out its own problems without appealing to the government for aid in the guise of repealing the present anti-trust laws was made by William J. Donovan, former Asst. Attorney-General of the United States in his speech before the members of the Institute. Mr. Donovan warned against the peril of surrender to the Government of a greater degree of control than now exists in the efforts of the oil men to secure aid from the Government through changing the present laws.

One of the surprises of the convention was the manner in which the oil tariff proposal was handled. The convention adjourned without taking any definite stand on the question. Although the directors discussed the tariff plan, which is favored by the large producers and just as strongly opposed by the majority of the importing companies, no decision was announced and the matter was held over for discussion later. Considerable agitation has been waged lately for the Government to place a tariff on imports of crude oil, but at the present time it is doubtful whether Congress will take any action in the immediate future.

Further price cuts in the Bradford and Alleghany fields this week brought Pennsylvania-grade crude oil to the lowest levels in many years. The 15c. a barrel reduction, which was effective in every field producing Pennsylvania-grade crude, brought the price for Bradford, Pa., crude to \$2.15 a barrel. This is the lowest price since 1915 for oil produced in this field which is the largest in the Appalachian area yielding Pennsylvania-grade crude. Although curtailment of production has been resorted to, the supply of the crude is apparently still in excess of the present demand.

Estimates by the committee on economics of the American Petroleum Institute placed a daily average run of crude oil to stills of 2,271,000 barrels until March 31 1931 as being adequate to insure a stock of 40,000,000 barrels of gasoline on April 1 1931. This is the estimated figure of stocks needed to fill the demand for the summer of 1931. Co-operation of all members of the Institute in attaining this level of production was promised.

REFINED PRODUCTS—ROYAL DUTCH PROPOSES CURTAILMENT OF IMPORTS OF VENEZUELAN GASOLINE—STANDARD OIL OF NEW JERSEY SLASHES BULK PRICE OF GASOLINE ¼c. A GALLON—GULF COAST EXPORT MARKET WEAK.

Conflicting developments in the refined products field caused marked irregularity in the market this past week. On the constructive side of the market was the proposal of the Royal Dutch-Shell group to curtail their imports of Venezuelan gasoline by approximately 50% and the further

drop in stocks of stored gasoline despite greatly decreased consumption. An unexpected cut in the U. S. Motor "gas" bulk market in New York and considerable weakness in the Gulf Coast gasoline and kerosene export markets were unfavorable developments.

The most important news of the week was the announcement of F. Gerber, director of the Royal Dutch-Shell group and Shell Union Oil Co., that the Royal Dutch-Shell is prepared to reduce its imports of Venezuelan gasoline by approximately half of the needs of its eastern organization. This move would result in domestic gasoline, previously shipped to points in Europe and elsewhere, being shipped to the East coast. The Venezuelan gasoline will be shipped directly to the markets formerly furnished with the California and Gulf gasoline. This proposal, which is contingent on the ability of the Royal Dutch-Shell group to make satisfactory freight arrangements is the first proposal dealing directly with the question of gasoline importation. This move is proposed by the company in spite of the fact that it considers that the Venezuelan imports have had no bearing on the weakness of the domestic market. However, the reaction of the majority of the domestic refiners seems to be that the Royal Dutch-Shell is making this proposal in anticipation of impending legislation tending to tighten tariff barriers against refined gasoline imports. This move would result in a readjustment of the Shell Union's position before any Congressional action will take place.

In the face of dwindling consumption the ability of the refineries to show a substantial drop in the stocks of stored gasoline for the week ending Nov. 8, has cheered the industry. Stocks dropped 203,000 barrels from the previous week's level to a total of 37,012,000 barrels. Refinery operations dropped to the lowest level in over three years, production for the past week being 63.8% of capacity, as against 64% in the previous week.

The first of the week was featured by the Standard Oil of New Jersey announcement of a reduction of ¾c. a gallon to 7c. a gallon in the price of U. S. Motor gasoline in tank cars, at the refinery. This is one of the sharpest reductions in the bulk field in several months and was caused directly by keen competition. The range of quotations of the major refiners now extends from 7c. to 8c. with considerable business being carried on at from ¼c. to ½c. under the posted price. This is due to the price shading tactics being used by several independents.

The New York export field was marked by irregularity while the Gulf Coast export market for gasoline and kerosene was weak, reflecting the recent cancellation of the Petroleum Export Association's price schedule. The unsettled conditions in the industry which caused this move by the Association seem likely to remain for some time, and no immediate improvement is expected.

Kerosene and other minor refined products in New York were irregular with heavy movements of kerosene reported at levels below those posted by the principal refiners. While the posted price for 41-43 water white kerosene remains from 6¼c. to 6¾c. a gallon, tank car lots, at the refinery, considerable price shading is going on. Domestic heating oils continue in demand with easiness noted in the price structure. Other oils remained dull.

Price changes follow:

Nov. 8—S. O. of N. J. announces a reduction of ¾c. a gallon to 7c. a gallon, in tank car lots, at the refinery, for U. S. Motor gasoline.

Nov. 12—Bulk gasoline in Chicago quoted at 4¼c. to 5¼c. a gallon, U. S. Motor grade.

Oct. 12—Tidewater Oil Co. announces a reduction of 15c. a barrel in the price of Bradford crude oil. The new price is \$2.15 a barrel. Other companies met the cut immediately, all Pennsylvania-grade crude oil being reduced 15c. a barrel.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.15	Spindletop, Texas, below 25	\$.75
Coring, Ohio	1.25	Winkler, Texas, below 25	.50
Cabell, W. Va.	1.06	Snackover, Ark., 24 and over	.70
Illinois	1.35	Snackover, Ark., below 2	.70
Western Kentucky	1.15	Eldorado, Ark., 44	1.14
Midcontinent, Okla., 37	1.23	Uranis, La.	.75
Corianna, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.89	Sunburst, Mont.	1.55
Kettleman Hills, 55	1.65	Arteles, N. Mex.	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.22
Luling, Texas	.75	Ventura, Calif., 26	1.15
Spindletop, Texas, grade A	1.00	Petrolia, Canada	1.50

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

N. Y. (Bayonne)	\$.07	N. Y.—Sinclair Ref.	\$.07¼	California	\$.08-.11
Stand. Oil, N. J.	.07	Colonial-Bacon	.07	Los Angeles, ex.	.06¼-.07¼
Stand. Oil, N. Y.	.08	Carson Pet.	.07	Gulf Coast, export	.07
Tide Water Oil Co.	.07½	Crew Levick	.08	North Louisiana	.06¼-.06½
Richfield Oil Co.	.08	West Texas	.06¾	North Texas	.05-.05¼
Warner-Quinn Co.	.07	Chicago	.04½-.05¼	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	.07¼	New Orleans	.06¼	Pennsylvania	.06¼
Shell Eastern Pet.	.08	Arkansas	.06¼-.06½		

Gasoline, Service Station, Tax Included.

New York.....\$1.68	Cincinnati.....\$1.19	Minneapolis.....\$1.17
Atlanta......22	Cleveland......19	New Orleans......145
Baltimore......162	Clover......19	Philadelphia......20
Boston......155	Detroit......129	San Francisco......21
Buffalo......185	Houston......19	Spokane......25
Chicago......17	Jacksonville......19	St. Louis......139
	Kansas City......159	

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

N.Y. (Bayonne).....\$1.10	Chicago.....\$1.03-03 1/4	New Orleans.....\$1.05 1/4
North Texas.....03-03 1/4	Los Angeles, ex. 04 1/4-06 1/4	Tulsa.....03 1/4-03 3/4

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

New York (Bayonne).....\$1.10	Los Angeles.....\$1.85	Gulf Coast.....\$1.75
Diesel......200	New Orleans......90	Chicago......57 1/4

Gas Oil, F.O.B. Refinery or Terminal.

N.Y. (Bayonne).....\$1.04 1/4-05 1/4	Chicago.....\$1.02 1/4-02 1/4	Tulsa.....\$1.02 1/4-02 1/4
2SD plus.....04 1/4-05 1/4	32-36D.....02 1/4-02 1/4	32-36D.....02 1/4-02 1/4

Work Resumed at G. B. Burnett & Sons Hat Factory in Massachusetts.

From Westboro, Mass., Associated Press accounts Nov. 3 said:

George B. Burnett & Sons, Inc., opened their factory this morning. It had been closed for the greater part of the summer. All of the old employees reported for work and the company announced that all straw hat operators in Westboro would find jobs.

Crude Oil Output in United States Declines Further.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Nov. 8 1930 was 2,297,250 barrels, as compared with 2,363,050 barrels for the preceding week, a decrease of 65,800 barrels. Compared with the output for the week ended Nov. 9 1929, of 2,631,200 barrels daily, the current figure represents a decrease of 333,950 barrels per day. The daily average production east of California for the week ended Nov. 8 1930 was 1,700,350 barrels, as compared with 1,767,450 barrels, for the preceding week, a decrease of 67,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Nov. 8 '30.	Nov. 1 '30.	Oct. 25 '30.	Nov. 9 '29.
Oklahoma.....	489,650	524,500	537,450	617,250
Kansas.....	117,550	114,350	115,750	110,000
Panhandle Texas.....	84,150	81,150	81,200	102,500
North Texas.....	62,600	63,100	62,550	91,100
West Central Texas.....	46,100	47,400	47,000	59,750
West Texas.....	272,700	283,550	277,350	367,400
East Central Texas.....	41,050	41,500	40,800	17,750
Southwest Texas.....	80,950	98,350	112,600	74,150
North Louisiana.....	43,900	42,900	41,850	36,700
Arkansas.....	52,050	53,050	52,750	64,450
Coastal Texas.....	161,650	165,200	167,400	149,000
Coastal Louisiana.....	27,250	27,950	26,400	23,650
Eastern (not incl. Michigan).....	112,000	114,000	115,000	119,150
Michigan.....	7,300	7,400	7,400	17,200
Wyoming.....	47,850	48,700	49,350	51,300
Montana.....	5,350	7,600	7,950	10,600
Colorado.....	4,300	4,500	4,200	5,100
New Mexico.....	43,950	42,250	38,050	8,150
California.....	596,900	595,600	593,150	706,000
Total.....	2,297,250	2,363,050	2,378,200	2,631,200

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended Nov. 8, was 1,290,700 barrels, as compared with 1,349,850 barrels for the preceding week, a decrease to 59,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,254,900 barrels, as compared with 1,313,500 barrels, a decrease of 58,600 barrels.

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

	—Week Ended— Nov. 8, Nov. 1.		—Week Ended— Nov. 8, Nov. 1.
Oklahoma—		Southwest Texas—	
Bowlegs.....	13,400 13,700	Chapman-Abbott.....	8,300 7,850
Bristow-Silk.....	13,500 14,100	Dart Creek.....	30,500 47,500
Burbank.....	14,800 14,850	Luling.....	9,850 10,000
Carr City.....	9,300 10,050	Salt Flat.....	15,600 16,300
Earlsboro.....	14,950 18,400	North Louisiana—	
East Earlsboro.....	14,500 18,600	Sarepta-Carterville.....	2,500 2,800
South Earlsboro.....	8,650 8,500	Zwolle.....	8,700 7,550
Konawa.....	16,500 17,600	Arkansas—	
Little River.....	22,750 23,800	Smackover, light.....	4,850 4,950
East Little River.....	12,100 11,900	Smackover, heavy.....	35,800 36,350
Maud.....	3,050 3,100	Coastal Texas—	
Mission.....	5,450 7,150	Barbers Hill.....	19,400 20,250
Oklahoma City.....	66,750 84,800	Raccoon Bend.....	8,350 8,900
St. Louis.....	22,200 21,800	Refugio County.....	26,500 24,050
Searight.....	6,850 6,600	Sugar Land.....	12,000 12,300
Seminole.....	13,400 13,600	Coastal Louisiana—	
East Seminole.....	2,100 2,150	East Hackberry.....	2,050 2,000
		Old Hackberry.....	800 900
Kansas—		Wyoming—	
Sedgwick County.....	28,600 22,900	Salt Creek.....	28,900 28,450
Voshell.....	6,000 8,000	Montana—	
Panhandle Texas—		Kevin-Sunburst.....	2,550 5,100
Gray County.....	57,100 55,850	New Mexico—	
Hutchinson County.....	18,000 16,900	Hobbs High.....	34,200 32,400
		Hudson Lea County.....	7,400 7,500
North Texas—		California—	
Archer County.....	13,300 13,550	Elwood-Goleta.....	33,000 37,500
Wilbarger County.....	15,500 15,500	Huntington Beach.....	28,000 28,000
		Inglewood.....	15,300 15,300
West Central Texas—		Kettleman Hills.....	25,500 25,500
Young County.....	14,500 14,700	Long Beach.....	98,600 98,500
		Midway-Sunset.....	59,000 59,000
West Texas—		Playa Del Rey.....	35,000 32,000
Crane & Upton Counties.....	35,900 35,500	Santa Fe Springs.....	96,300 94,000
Ector County.....	5,250 8,350	Seal Beach.....	18,400 19,000
Howard County.....	29,400 31,600	Ventura Avenue.....	46,300 45,300
Reagan County.....	28,150 26,200	Pennsylvania Grade—	
Winkler County.....	58,100 60,300	Allegheny.....	6,700 7,850
Yates.....	102,600 106,100	Bradford.....	22,150 23,000
Balance Pecos County.....	3,050 3,000	Kane to Butler.....	6,800 6,800
		Southwestern Penna.....	2,450 3,050
East Central Texas—		West Virginia.....	12,950 13,150
Van Zandt County.....	27,550 28,100	Southeastern Ohio.....	5,850 7,650

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 Nov. 8 1930, report that the crude runs to stills for the week show that these companies operated to 63.8% of their 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 64% of their total capacity, contributed to that report. The report for the week ended Nov. 8 1930 follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED NOVEMBER 8 1930.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,374,000	78.7	5,705,000	11,878,000
Appalachian.....	93.2	514,000	55.7	824,000	990,000
Ind., Illinois, Kentucky.....	97.5	1,658,000	62.2	4,471,000	3,946,000
Okl., Kan., Missouri.....	89.4	1,737,000	60.2	2,215,000	4,577,000
Texas.....	91.9	3,656,000	70.2	6,450,000	10,558,000
Louisiana-Arkansas.....	98.3	1,040,000	56.7	1,217,000	2,062,000
Rocky Mountain.....	93.1	310,000	31.7	1,532,000	1,027,000
California.....	98.3	3,633,000	58.7	14,598,000	103,982,000
Total week Nov. 8.....	95.6	15,922,000	63.8	37,012,000	139,020,000
Daily average.....		2,274,600			
Total week Nov. 1.....	95.6	15,971,000	64.0	37,215,000	139,626,000
Daily average.....		2,281,600			
y Total Nov. 9 1929.....	94.9	18,476,000	75.6	33,645,000	*145,522,000
Daily average.....		2,369,500			
x Texas Gulf Coast.....	100.0	2,872,000	77.5	5,242,000	7,787,000
x Louisiana Gulf Coast.....	100.0	744,000	72.1	991,000	1,105,000

* Final revised. Included above in table for week ended Nov. 8 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 freight and domestic crude.

Royal Dutch Co. Fears New Oil Plan in United States
—Company's Chairman Tells a Stockholder American Export Policy Fogs Outlook.

From The Hague, Associated Press advices Nov. 10 published in the New York "Times" said:

J. H. Loudon, Chairman of the Royal Dutch Co., told a meeting of stockholders today that the company, by pursuing a prudent policy, was enabled to show a margin of profit, but he declined to make a prediction on the immediate future of the oil industry.

The question whether fresh difficulties await the petroleum industry was submitted by a shareholder, who said:

"In times such as these, shareholders wish to avail themselves of the opportunity of this meeting to satisfy somewhat their curiosity as to the course of the company's affairs. A few months ago the Royal Dutch published a very reassuring statement, but since then much has happened in the petroleum market, and a day or so ago I read where the American Export Association had decided to discontinue publication of official quotations for petroleum products. Is it to be concluded that fresh difficulties await the petroleum industry?"

Mr. Loudon, replying, said the market certainly had not improved in the last few months. A fall in the prices of products in several countries, he said, left a margin of profit only for those companies having a large production and which in the past pursued a prudent policy of amortization, made drastic cuts in expenditures and refrained from sinking money in wells which could only add to the overproduction. He said the Royal Dutch was one of these companies.

"I will not, however," he added, "venture to predict what the coming months may bring—the more so in view of the statement referred to."

Doheny Oil Leases Upheld by Federal District Court—
Pan-American Transfer of 600 Acres in Elk Hills Reserve Found Free of Fraud—Valued at \$29,000,000.

Leases in the Elk Hills Naval oil reserve, transferred by Edward L. Doheny's Pan-American Western Petroleum Company to the Richfield Oil Co., were declared valid and free of fraud and Government efforts to regain the land and force restitution for oil removed were rejected, in a decision handed down at Los Angeles on Nov. 10 by Federal District Judge Norcross of Nevada. A dispatch to the New York "Times" from which we quote, reported further as follows:

The decision gives Richfield the three leases, aggregating 600 acres in Naval Reserve District No. 1 and valued at \$29,000,000. It also releases a \$5,000,000 reserve fund that the Richfield Oil Co. has been maintaining against possible loss of the suit, which would have meant payment to the Federal Government of about \$7,000,000 for oil removed. In addition an injunction, obtained to prevent further drilling on the property while the case was being argued, is also set aside through dismissal of the complaint.

When the Richfield Co. took over Pan-American Western, stockholders of the Pan-American Co. received one share of Richfield for each three shares held. In addition, they received scrip, which, in the event that the suit favored the company, entitled them to additional one-sixth shares of Richfield. Disposition of the \$5,000,000 reserve and outstanding scrip will be made when the present decision becomes final.

Judge Norcross ruled that no fraud had been practiced in acquisition of leases "G" and "I" and that rights to lease "E," which adjoined the others,

was settled four years ago in an opinion by the United States Supreme Court involving Pearl Harbor, Elk Hills and other naval reserve holdings, and the situation relative to leases granted by the then Secretary of the Interior, Albert B. Fall, to Edward L. Doheny.

The Government originally filed action six years ago on the grounds that the three leases were obtained without charge, and should be canceled. Later, after the Senate investigation of the Harding Administration oil scandals, this bill was amended and the Government asserted that the leases were obtained through conspiracy between Doheny and Fall. An accounting of all oil and gas taken from the property also was asked by the Government.

The case was filed on Sept. 3 1924, by the Attorney General after Secretary of the Navy Wilbur had written a letter to Secretary of the Interior Hubert Work, in which Mr. Wilbur called attention to the fact that three leases remained in the Elk Hills which had been approved by Mr. Fall.

The two leases given to W. R. Ramsey of the United Midway Oil Co. on Nov. 23 1921, later transferred to the Continental Oil Co. and finally obtained by Pan-American, and a lease given to R. J. White and J. H. Coffin on Feb. 8 1922 and later transferred to Pan-American.

In April and December, 1922, nearly the whole of Naval Reserve No. 1 was leased to the Pan-American Petroleum Co. and the Pan-American Transport Co.

These latter leases were investigated by the Senate committee, and as a result of the action of Congress, suit was commenced on behalf of the Government by Atlee Pomerene and Owen J. Roberts. Final judgment went in favor of the Government, canceling the leases and directing the two companies to account for all oil and gas extracted, without an allowance for operating or drilling costs.

The suit decided to-day was brought by the same government counsel without any charge of fraud or corruption, but after the winning decision in the main Elk Hills suit, the bill was changed to charge that the three leases were given as a result of the adjudged conspiracy and fraud between Doheny and Fall.

The Richfield Co., it is understood, plans to resume development of the Elk Hills property at once.

Federal Oil Conservation Board Urges 7 to 10% Cut in Oil Production in Spring—Report Given to American Petroleum Institute.

The American Petroleum Institute, which opened its annual meeting in Chicago on Nov. 8, received in advance a report of the Federal Oil Conservation Board's committee on petroleum economics. This report, given to the Institute on Nov. 8, suggests a reduction in field and refinery production activities of the petroleum industry. A Chicago dispatch to this effect, Nov. 8, published in the New York "Times" continued:

The report covers a survey of the economic situation in the industry from Oct. 1 1930 to April 1 1931, made at the request of the institute's board of directors and is regarded as an impartial check on a similar survey now being made by an Institute Committee on the Economic situation. This committee, of which J. Edgar Pew of the Sun Oil Co. is Chairman, probably will present its report Monday.

With the two reports on hand, it is expected that the work of the industry in solving current problems, chief among which is overproduction accentuated by a decline in consumption of and demand for petroleum products occasioned by the business depression, greatly will be facilitated.

The Conservation Board Committee, of which Dr. Joseph E. Pogue of New York is acting Chairman and Secretary, explained in its report that the industry had entered the depression period with excessive plant capacity, large inventories and an enormous drilled-up potential supply of crude oil. It was said that consumption of petroleum products, particularly gasoline, had declined approximately to 7% below normal, and it was predicted that in the early months of 1931 demand for this commodity would range from a decrease of 4% to an increase of 4%, but probably would run toward the central or lower measures of this range.

The Committee, estimating necessary gasoline inventories for next spring at 45,000,000 barrels, said that the situation required a curtailment of 7% in the gasoline supply from the estimated October rate. Should demand show a decline of 4%, a curtailment of 10% would be required, the Committee added.

It was suggested that the adjustment of supply to demand could be made without imposing the heaviest burden on the crude oil producer by applying curtailment on the same percentage basis to all sources of gasoline. This would exact a reduction from the estimated October rate of 4.5% in refinery runs and a like curtailment in the domestic output of crude oil.

To assure equitable curtailment of field production, the report presents a table of allocations based, with slight modifications, upon present production schedules in principal producing areas. This provides for an allowed production ranging from 2,180,000 barrels of crude oil daily, in case of a 4% reduction in demand, to 2,370,000 barrels daily, in case of a 4% increase in demand. Thus allowed production varies about 1% for each 1% change in demand.

The amount of crude oil run to stills also would range from 2,220,000 barrels per day to 2,410,000 barrels a day, with a medium of 2,310,000 barrels a day if there is neither increase nor decrease in demand.

Oil Production Cut Urged Within Law—Colonel W. J. Donovan, Former Asst. Att'y-Gen'l, Tells American Petroleum Institute That Anti-Trust Acts Won't Block Fair Dealing—Opposes Repeal Attempt.

Management within the petroleum industry has both the power and the legal right to remedy conditions under which the \$11,000,000,000 of invested capital which it represents has been held to an average earning power of 3%, speakers told the 3,000 delegates attending the annual convention of the American Petroleum Institute at Chicago on Nov. 11, says a dispatch to the New York "Times," which likewise stated:

The necessity for curtailment of production to meet immediate anticipated demands was stressed by E. B. Reeser, President of the Institute, and the legal aspects of the agreement necessary to effect the cutting down were discussed by Colonel William J. Donovan, former Assistant Attorney-General of the United States.

In effect, Colonel Donovan declared that the anti-trust laws of the country would not place undue obstacles in the way of national programs to limit production, if the motives of the collaborators were kept away from price fixing or domination of supply by limited groups.

"It is assumed that production will not be curtailed below even the approximate anticipated annual needs of the public," Colonel Donovan said. "The legality of such a plan is dependent upon the existence of certain facts, such as production far in excess of normal and reasonable market requirement with resultant depression in price which threatens to destroy the investment in the industry, and the creation of excess stocks with economic waste and danger due to unnecessary storage above ground."

He warned that there might be grave results to business if the anti-trust laws were repealed.

Changed Oil Policies Urged by E. B. Reeser, President American Petroleum Institute—Committee Report on Production.

The immediate outlook for the petroleum industry depends on two things, declared E. B. Reeser, President of the American Petroleum Institute, in an address on Nov. 11 opening the Institute's 11th annual meeting at the Stevens Hotel, Chicago. They are: "the rapidity with which general business conditions improve and the ability of the producers, refiners and marketers who compose our industry, to adapt their mental operations and company policies to the changed conditions under which we must operate. In my judgment, the latter is the more important of the two." The preceding paragraph is from the Chicago "Journal of Commerce" of Nov. 12, from which we also take the following:

While not minimizing the seriousness of the present problem, and while admitting that the demand for petroleum products momentarily is not keeping pace with production, he painted an optimistic view of the long term future for the industry.

Increasing Demand Predicted.

"The foundation of our present-day industrial life rests upon petroleum in some form. It is certain that petroleum products will relatively be in ever-increasing demand. The point of a permanently saturated market is far removed," he asserted.

Referring to the ever-troubling question of stocks of petroleum in storage, Mr. Reeser said, "With knowledge of the existing conditions of supply and demand, no economic reason can be found, no plausible excuse manufactured to justify continuous additions to petroleum stocks. Knowing the law of trade, how can any oil man give any satisfactory reason for our adding to storage, each and every day for the 11 years just passed, an average of about 124,900 barrels of petroleum and its products? The burden of over-production is not on the consumers, but on the producers; and what a tremendous cost and loss has been incurred as a result of this industrial policy of stock accumulation."

"We still have with us the continuing tendency and ability to over-produce petroleum products and our difficulty is intensified many fold by the legal obstacles to concerted control of our activities. After all, there is probably much more truth than fiction in the often-repeated statement that our greatest conservation problem is the mental one."

Outstanding Factors Listed.

He listed these three factors in the oil situation as outstanding:

"1. The petroleum industry at this moment faces a condition that it has faced only once before in its history, namely the almost certain prospect that during the coming six months' period there will be a very small, if indeed, any, percentage increase in the demand for its principal money product, gasoline."

"2. The excess of all liquid petroleum products at any given time is the difference between the aggregate of all stocks actually on hand and the aggregate working stocks necessary to meet current demand. The same definition will apply to stocks of crude or of any particular refined products. It therefore, follows that the economic lesson is to dispose of, or to reduce the excess until a balance is reached."

"3. The necessity for quickening effort to find as promptly as possible the effective and permanent solution of the industry's major problem of how to prevent recurrent periods of over-production of crude oil, which remains the root of the evil."

Petroleum in Restriction Lead.

"The world is staggering under the weight of surpluses of all kinds of raw material. The petroleum industry is taking the lead in restricting the output to meet the demand. It is perhaps unwise to mention increased costs at a time of great overproduction, and yet we must face the facts. Conservation, or prorating, under the present plan increase the cost of production, and it will continue to increase until competitive operations are displaced by unit operations. Present prices for crude petroleum and its products are not remunerative."

Demand for gasoline during the period from Oct. 1 1930 to April 1 1931 is estimated by the Institute's special Committee on Economic Conditions at 208,000,000 barrels, or 1.2% more than actual demand during the like period a year ago. The Committee estimates that aggregate refinery stocks of 40,000,000 barrels on April 1 next will be adequate economically and conveniently to supply all gasoline demand in the succeeding summer. Present gasoline stocks approximate that amount.

Experts Are Agreed.

The report shows that economists and experts of the Federal Government and the petroleum industry are in accord.

The report points out that reduction of 8.2% beginning Oct. 1 in aggregate refining production by straight run, cracking, natural gasoline blended and imports would give an aggregate stock condition on the above date of 40,000,000 barrels and also would indicate an average crude oil demand during the period of 2,392,000 barrels a day, including crude run to stills, exports and crude directly used, which is obtainable from both domestic and imported crudes. Current demand for crude oil for all purposes is about 2,531,000 barrels daily.

Estimates Lower Crude Run.

Average daily crude runs to stills for the period are estimated at 2,271,000 barrels, as compared with current rate of 2,410,000 barrels daily. The estimate of gasoline imports over the period of 9,200,000 barrels, about equivalent to 34,074,000 barrels of foreign crude oil.

Imports of foreign crude in the same period are estimated at 28,875,000 barrels. Total foreign crude equivalent to the foregoing items is 62,949,-

000 barrels, or 345,870 barrels daily. This quantity in terms of domestic crude oil is equal during the six-months' period to 39,251,000 barrels or 215,660 barrels a day.

Directors of American Petroleum Institute Defer Tariff Stand—Table Proposal at Chicago After Vote of 17 to 15 for It, With 36 Unrecorded—Back Federal Conservation Board—Producers Advised to Limit Supply.

According to a Chicago dispatch to the New York "Times" the directors of the American Petroleum Institute, at the final meeting of their 1930 convention on Nov. 13, decided that they would not make any pronouncement on behalf of the industry concerning the proposed tariff on imported oil. The dispatch added:

After considerable discussion, a vote was called for on the attitude of the directors. Twenty-six directors were reported not present, ten present but not voting, while the votes cast seventeen favored a tariff and fifteen were opposed.

In view of the close division, and the fear that the meager vote did not give a real picture of the industry's sentiments, a second ballot showed a majority in favor of tabling the whole matter and deferring it for future consideration.

Curtailing of Supply Advised.

Stress was again laid in the directors' meeting and in the gatherings of divisional committees on the necessity for curtailment of production both in crude oil and in refined products.

The directors by resolution thanked the Federal Oil Conservation Board for its estimates showing that gasoline sales to April 1 1931, are likely to be about the same as those in the similar period ended April 1 1929, and urged producers and refiners to adjust the supply so that no more than 45,000,000 barrels of gasoline will be in storage next Spring.

If the announced intentions of refiners were carried out with no curtailment, the directors pointed out that the estimated storage would be 78,000,000 barrels by April, an amount so large that the effect on prices might be disastrous.

Although the Oil Conservation Board's report was recommended for study, the institute directors held that this action was "not to be construed as approval of the present rate of oil imports nor as acceptance of the principle that domestic production should be limited by the amount of imports."

Proration Method Acclaimed.

In addressing the production division of the Institute, William N. Davis, Chairman, asserted that "astonishing results," which would have been considered impossible two years ago, had been accomplished by oil producers in regulating supply to demand. Principles of proration, the equal division of the output of oil fields and the lessening of competitive drilling, had proved successful, he said, and had received legislative and judicial approval.

Export Petroleum Association Cancels Export Price Schedules on Oil.

Announcement by the Export Petroleum Association, Inc., on Nov. 7 that it had canceled all of its export price schedules on oil and products, was interpreted in Wall Street (we quote from the New York "Herald Tribune" of Nov. 8) as indicating the early demise of the organization, formed nearly two years ago under provisions of the Webb-Pomerene act to function in stabilizing world price levels in the petroleum industry. The paper indicated went on to say:

From a source close to one of the principal companies included in the association's membership it was said that "an assumption that the export body had virtually ceased to operate" would not be far from the mark. The same authority indicated that Export Petroleum would continue nominally in existence until the end of the year, although probably with greatly reduced influence.

This view, however, was met with a denial from the offices of Export Petroleum. A spokesman for Gilbert H. Montague, Vice-President and General Counsel of the association, stated that no members of the association had resigned and that it would continue to function.

Contract Expires Dec. 31.

Mr. Montague, who played a leading part in the organization of the export body, likewise organized the copper exporters under provisions of the Webb-Pomerene legislation. His salary as the virtual head of Export Petroleum and the remuneration in connection with the world affiliation of copper exporters have not been announced. It was stated unofficially yesterday that Mr. Montague's contract with the petroleum body, which gives him the authority to act as president, expires on Dec. 31.

Export Petroleum's announcement of yesterday was one of the few issued since its formation in 1921. Giving no explanation for the abandonment of its price structure, it said:

"The Export Petroleum Association, Inc., has to-day canceled all of its export price schedules."

The immediate cause of the cancellation, according to authoritative oil opinion, was persistent price cutting of the export quotations by independent oil interests. This condition, it was said, has obtained for some time and was recognized some weeks ago by the association as a threat to the welfare of members.

Open Market Returns.

At that time (early in October) the association's prices were not only lowered in response to a vote of members, but members were given permission for the first time to lower their quotations still further, when necessary, to meet competition. This situation, in the view of oil observers, virtually ended the usefulness of the export body and marked a return to the same "open-market" conditions in the export field as had existed prior to organization.

The downward revision of export prices announced by Export Petroleum some weeks ago was the first change in these quotations since formation when the key commodity, United States motor gasoline, was scheduled at fractionally above 9 cents a gallon. Following appearance of the business and industrial depression last year certain members of the association contended that the 9-cent price was an artificial level and that its maintenance was resulting in American exporters losing a large amount of business.

Under rules of the association no change may be made in export prices excepting 100% of members vote approval. This precluded any immediate revision in the export schedules until greatly increased sales of gasoline and other products to foreign buyers at price concessions, it is said, forced association action.

As of Oct. 27 "The National Petroleum News" reported the following prices as current for United States motor gasoline for export:

New York harbor, 7 to 7½ cents; Gulf ports, 6.50 to 6.75 cents, and Los Angeles, 6.50 to 7.50 a gallon.

Lower Prices May Result.

As a side issue of the export association's action, it was estimated yesterday that a number of oil companies which made contracts with mid-continent refiners for gasoline for export, based on association price levels, might suffer considerable losses. In several instances in this regard it was learned, however, that many of the orders placed for export gasoline for future delivery specified reductions in the purchase price if export quotations were lowered.

Export Petroleum Association, Inc., operating under the Webb-Pomerene Act, which permits domestic corporations to combine solely for export trade, at present has a membership of 16, including virtually all of the largest oil companies, compared with 15 member companies on organization.

The present members are; Standard Oil Export, representing the Standard Oil Co. of New Jersey group; Atlantic Refining, Cities Service Co.; Continental Oil, Gulf Oil Co., Pure Oil Co., Richfield Oil Co. of California, Shell Oil, Shell Union Oil, Sinclair Consolidated Oil California, Standard Oil Co. of California, Standard Oil Co. of Indiana, the Texas Co., Tide Water Associated Oil Co., Union Oil Co. of California and Vacuum Oil Co.

Full Effects of Tin Curtailment Program Not To Be Felt Until End of December.

Full effects of the world tin production curtailment program should not be felt until the end of December of this year, inasmuch as mining suspensions during the months of July, August and September will only be reflected in the figures of shipments for the last quarter, according to the Billiton Tin Co., one of the world's largest producers. The Malayan restriction alone is said to have been sufficient to counterbalance any possible increase in output by the rest of the producing areas of the world. The Dutch company's statement concludes by saying that it will be the policy of the company to give the world production curtailment program its full co-operation.

Copper Institute Recommends Plan For Curtailment in Production—Sales Reported at 11 Cents—Report of Loan to Producers.

Final agreements for the curtailment of world copper output were reached on Nov. 13 at a conference of American, African and Canadian producers, it was learned in informed quarters says the New York "Journal of Commerce" of Nov. 14 from which the following is taken.

The reduction, which is not to take effect until about Dec. 1, is to be 23,650 tons monthly, it was stated. The Copper Institute announced last night that after a survey of the situation it had decided to recommend a reduction which, it was advised, does not violate the law. The Institute's declaration stated voluntary curtailment of output was preferable to "inevitable total suspension of many of the higher cost units."

More than 90% of the copper production of the world was represented at the meetings held recently, it was stated.

"After a survey of the entire situation, the Copper Institute adopted a recommendation to the industry, urging that, in its interest and in the interest of all dependent upon it for employment and subsistence as well as of the public, so long as the present condition continues, such a reduction be made in current production as will prevent the increase of the existing stock," the announcement stated.

Move Called Legal.

"The present situation in the industry, together with all its surrounding facts and circumstances, have been fully presented to counsel. We have been advised that the recommendation of the Institute is not violative of the law for the reasons that the present production is in excess of normal and reasonable market requirements with resultant creation of excess stocks and that there is no price fixing agreement. That the reduction made by each individual member is purely voluntary and entirely without coercion or compulsion, that in view of the abnormal surplus stock now on hand and of the fact that the recommended reduction will not materially reduce that surplus, that present stocks plus the suggested production are more than ample to satisfy any possible demand, and that the reduction is to operate only during the existing condition and is entered into and confined in good faith to the purpose of meeting the present business disaster and depression."

The size of the cut in production determined upon represents the second increase since the preliminary steps were taken last week. The original reduction was to have been 20,000 tons a month, while later discussions set it at 23,000 tons. Based on an average monthly output of 147,000 tons for the last five months, the reduction will amount to 16.08% of present output.

African Cut Made Larger.

It was thought in trade circles that the increase in the amount of the cut was based on revelation of actual increases of production by the Katanga mines recently. The reduction as first planned would have done little more than neutralize the effect of the increased production by the Union Minière, operators of the Katanga mines in the Belgian Congo, it was pointed out. Output there has been stepped up to approximately 16,000 tons a month. Reports of the move were not made to the American Bureau of Metal Statistics, it was said.

The proportion of the curtailment to be borne by the African mines is understood to be between 6,000 and 7,000 tons monthly, somewhat larger in proportion than the original plan, which was reported to call for a cut of about 25% of the world reduction, or 5,000 tons.

Some further curtailment of output for the Americans is indicated by the figures, it was pointed out yesterday. The size of the cut to be taken by Canadian interests was not mentioned, but, if it is to be approximately that

of the African reduction, there would be left for North and South America a reduction of more than 8,000 tons. No indications of the allocation of this curtailment was available.

Report Loan to Producers.

At the same time, discussion of a loan based on present surplus supplies of copper was revived. It was said that with the recent advance in copper prices, there was some chance such a loan would be floated and guaranteed by leading producers. Total stocks of both crude and refined copper are near the peak levels of history, totaling 605,075 tons, and it is understood some of the producers are finding it difficult to carry these stocks under present conditions.

The plan, as reported in financial circles, would require the pooling of surplus stocks of copper, the producers to float a loan on the copper as collateral, and the proceeds to be used by the producers to aid them in carrying the stock. With sale of the copper the loan would be paid off, according to the reports. A similar plan was carried out in 1921, when the Copper Export Association, Inc., sold \$40,000,000 of 8% notes, secured by pledge of \$52,000,000 worth of copper at the then market prices.

Reports of the plan met with some surprise in certain quarters where it was said that the time for a loan was before the state of the copper market turned for the better. It was felt that with the new agreements for world curtailment of output, the producers could take care of themselves without recourse to a loan.

Metal Market Strong.

Meanwhile the market for copper metal continued strong yesterday. Prices yesterday morning were 10½c. bid for large tonnages, while during the day sales at 11c. were reported. Copper men said last night that the safest way to quote the market was to say it ranged between 10c. and 11c. for domestic deliveries. The spread between the various sale prices reported was thought to have been the largest in history. Copper Exporters, Inc., maintained its price at 10.30c. a pound, c. i. f. foreign base ports.

Sales of copper have been restricted by the producers, who have not seen fit to sell all the metal bid for, it was said yesterday. As a result, it was felt in some quarters that the current strength in the market is partly artificial, and is more due to a lack of supply than to abnormal demand. The copper is in storage, and nothing would be more desirable than to reduce the surplus stocks, but the producers are unwilling to sell much at these levels, it was said.

No comment was available yesterday on reports that the French Metal Syndicate had cabled C. F. Kelly, President of Copper Exporters, Inc., registering a protest against the recent policy of the export group which had placed buyers of copper on a day-to-day ration. It was believed that the cablegram also contained protest against the plan of the producers to curtail world output. Unofficially, it was reported in copper circles that Copper Exporters are not likely to modify their policies to suit the French at this time. The group feels it is acting for the best interests of the industry, it was said.

The French protest is referred to in another item in this issue. From the New York "Times" of Nov. 14, we take the following:

Stiffening in Price Laid to New Plan.

The statistical position of the industry has been growing worse steadily for more than a year, and the price fell from a high level of 24 cents a pound early in 1929 to a bottom of 9½ cents, established on Oct. 23, the lowest at which the metal had sold since 1895. Apparently in anticipation of the proposed curb and in response to a quickened demand, the metal advanced on Wednesday ½ cent a pound to 10 cents and the price stiffened further yesterday, with some copper reported sold at 11 cents for domestic delivery. Export business was conducted yesterday on the basis of 10 cents, but an early increase in this price is believed to be certain.

Bankers were of the opinion that the agreement, if carried out, would have far-reaching effects. It should mean, it was said, that the copper industry is headed for a more stable basis. It was predicted also by some that the plans will be felt by interests not directly connected with the copper business. The weakness in copper prices has for months been blamed as one of the most disturbing features of the commodity markets.

The circumstances leading up to the action and the situation in the industry were described in a statement issued by the institute, which said in part:

"Production, which in 1929 was stimulated to meet the peak demand, has continued at a level higher than consumptive demand. The result has been the constant accumulation of stocks beyond any possibility of being liquidated under current conditions.

"Due to this fact and to the unforeseen falling-off in demand, the price of the metal has declined until it has reached a point below the average cost of production. The industry must face the fact of the necessity of curtailment of production. This curtailment can come only by the inevitable total suspension of many of the higher-cost units, causing unemployment at mines, mills and reduction works, with resultant distress in communities throughout the mining section of the United States, or by the orderly reduction by the various units of the industry. It is hoped that, by pursuing the latter method, there will be brought about an equalization of current production to the consumptive demand without further addition to the already burdensome stocks that are jeopardizing the industry.

"On Jan. 1 1929, the total stocks of refined copper, as reported by the American Bureau of Metal Statistics, amounted to 65,466 short tons. On Jan. 1 1930, this stock has been increased to 171,320 short tons. On Nov. 1 1930, the total amounted to 364,930 short tons, indicating a current excess production throughout the present year of approximately 20,000 short tons of copper a month.

"Of the present world's output of copper, about 60% is produced outside the United States and about 40% within the United States."

The conferences have followed the arrival in the United States on Oct. 28 of F. Pisart and Camille Gutt, operators of the Union Miniere du Haut Katanga Mine in Belgian Congo.

According to the New York "World" of Nov. 14, the chief American parties to the agreement are Anaconda, which, in addition to its properties in the United States has large producers in South America; Kennicott, American Smelting & Refining and Noranda and International Nickel technically Canadian companies, but actually owned in the United States.

Copper Men Have Not Sought Opinion From Attorney General Mitchell on Legality of Curtailment.

The following (Associated Press) from Washington, Nov. 13, is from the New York "Times":

Attorney General Mitchell said to-day that producers of copper, zinc and other minerals had not approached him regarding his opinion on whether production of the products could be curtailed legally.

Reports have been current that copper producers and others would seek the opinion of the Department of Justice as to the legality of proposed curtailment. The Attorney General added that the Department never expressed an opinion upon a subject until after it had been investigated.

Copper Advances in London—Price of Metal Rises 75 Cents a Ton—Stocks Also Affected.

From the New York "Times" we take the following Associated Press cablegram from London, Nov. 13:

American reports regarding an approaching agreement for curtailment of monthly copper production caused a sharp rise of 75 shillings a ton in copper on the Metal Exchange this morning.

The improvement extended to the Stock Exchange, where copper shares were a buoyant feature of the morning session, Rio Tinto registering a rise of 1½ to £32½ and lower priced shares stiffening correspondingly. Rio Tinto closed at £31½.

French Score Curb on Sales of Copper—Metals Syndicate Cables to Export Association Policy is Unfair to Them.

Under the above head the New York "Times" reported the following cablegram from Paris, Nov. 12:

The French Metal Syndicate has cabled a strongly worked protest to President C. F. Kelly of the Copper Export Association, Inc., of New York against what is described as the policy of American copper producers in placing French and other European purchasers upon a day-to-day ration. The alleged arbitrary action of American interests in refusing to sell more than one day's requirements is characterized as unfair since it is said here that every one familiar with world copper conditions knows that there is so much copper on hand in the United States that banks are refusing to finance further these accumulations.

It is also understood that the cable registers an equally emphatic complaint against the new tentative agreement to reduce production 15%. Such an accord has just been signed by American and Belgian copper interests, according to messages received here to-day.

The effect of such drastic control, it is argued, will be to boost prices without solving the copper problem.

Regret is expressed here that Great Britain and Germany did not join the French protest as they did in a previous one forwarded in the Spring of 1929. The French are particularly annoyed over the day to day plan because, they say, it not only prevents them from filling needs but exposes them to the fluctuations of the market upon contracts extending over long periods.

Object to Organization's Idea.

Indeed, for the entire organization of the Copper Export Association the French and many of their European associates have nothing but criticism. The whole basis is wrong, in their view, and instead of exercising a healthful influence upon the world situation, as America's dominant position in the copper market makes possible, American control has proved an unfortunate influence because of its speculative quality.

This resentment over what they call the "speculative price policy" of American interests has convinced the French and other European copper consumers that they must take every step to make themselves independent of the United States copper refiners. In French copper circles the prediction is made that what the United States did to the British Stevenson plan for world rubber control, Europe will eventually do to American copper control if what is asserted to be the same character of monopolistic control continues much longer.

Tariff Walls Already Sought.

In this connection the French point out that several European Governments have already been asked to place a tariff on all copper imports, the revenue to be used to build refineries. Still another manifestation of Europe's determination to limit if not break American control of the copper markets of the world is seen in the construction of refineries at Le Havre and Hamburg and plans for large refineries at Liverpool. For an eventual supply of raw material Europeans are depending upon the development of Rhodesian mines and other sources, which are expected within five years to produce large quantities of copper for the European refineries.

Some observers look upon the present European agitation against American control of copper as the beginning of a European movement to divert the purchase of raw materials from the United States to other quarters. It may be assumed, however, that American interests will not remain idle in the face of this threat and that much will be done to circumvent the accomplishment of these desires.

Output Pacts Lifts Copper Price to 12—London Price Advances.

The following is from the New York "Evening Post" of last night (Nov. 14):

The domestic price of copper metal was marked up to 12 cents a pound to-day, an advance of 2 cents in the last two days, under impetus of the sharp recovery started earlier in the week by the reaching of an agreement among world producers to bring down their output in line with consumptive demand.

Copper went to 11 cents in the forenoon on its upturn from the recent low price of 9½ cents, the lowest quotation since 1895, without diminishing a lively demand for the metal. Small consumers, especially, were reported to be scrambling to buy in expectation that the price would go higher. In the afternoon, it was reported all producers were asking 12 cents, several of the leading selling interests having exhibited no desire to sell around 11 cents.

The market for the red metal was strengthened further by announcement of the Copper Institute that as a result of the recent conferences here among producers, representing 90% of the world's production of the metal, it had recommended to the industry curtailment of about 20,000 tons a month in current production. That figure is considered the present excess production.

London Stages Advance.

The London market advanced to the equivalent of 11½ to 11¾ cents a pound on the statement and demand, instead of falling off as the price advanced, continued excellent, with producers in no hurry to take all the orders offered.

Consumers were bidding 11 cents for substantial volume in the domestic market, but several leading producers and sellers were reported out of the market.

Fabricators, including the American Brass Co. and the Anaconda Wire and Cable Co., advanced their prices on wire and other products to coincide with the 11 cent level for the metal.

Export Price Raised.

Copper for export was marked up to 10.80 cents as the market opened, bringing it to parity with 10½ cents domestic, and was expected to move up another notch or two with the domestic quotation.

Production and Shipments of Refined Copper in October Slightly Higher than in Preceding Month—Rate Still Below That of Last Year—Inventories Again Increase.

Stocks of refined copper in North and South America on Nov. 1 1930, were 364,930 tons, an increase of 4,280 tons over stocks of 360,650 tons on Oct. 1 1930 and comparing with 88,401 tons on Nov. 1 1929, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of Oct. 12. Stocks of blister copper in North and South America, including copper in process, on Nov. 1 1930 were 240,145 tons, against 236,464 tons on Oct. 1 last and 234,135 tons on Sept. 1. The "Journal" further reports:

Total stocks of copper, refined and blister, on Nov. 1 1930, were 605,075 tons, an increase of 7,961 tons over stocks of 597,114 tons on Oct. 1 and comparing with 581,823 tons on Sept. 1 1930.

Production of refined copper in October was 118,229 tons or a daily average of 3,814 tons against 116,004 tons or daily average of 3,867 tons in September and comparing with 152,840 tons or a daily average of 4,930 tons in October 1929.

Shipments of copper during the month were 113,949 tons, of which 75,703 was for domestic use and 38,246 tons for export. In September shipments were 103,042 tons, of which 65,169 tons were for domestic use and 37,873 tons were for export.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	June.	July.	August.	September.	October.
Mines, United States.....	56,743	54,249	56,136	56,584	55,804
Blister, North America.....	85,531	84,426	84,560	85,580	84,395
Blister, South America.....	23,043	23,328	26,937	26,374	27,836
Stocks (End of Month):—					
North and South America:					
Blister (incl. "in process")..	253,834	242,212	234,135	236,464	240,145
Refined.....	316,762	322,039	347,688	360,650	364,930
Total.....	570,596	564,251	581,823	597,114	605,075
Great Britain:					
Refined.....	2,147	1,733	2,742	2,575	5,042
Other forms.....	5,826	5,333	4,999	3,893	3,217
Total.....	7,972	7,066	7,741	6,468	8,259
Havre.....	6,972	7,868	6,614	6,392	6,638
Japan.....	10,463	8,580	6,534	y	y

x Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refiners;

	Production.		Shipments.		
	Total.	Daily Rate.	Export.x	Domestic.	Total.
1930—October.....	118,229	3,814	38,246	75,703	113,949
September.....	116,004	3,867	37,873	65,169	103,042
August.....	120,778	3,896	38,319	56,810	95,129
July.....	123,179	3,974	42,466	75,436	117,902
June.....	124,821	4,161	44,818	71,887	116,705
May.....	122,183	4,264	49,115	75,760	124,876
April.....	124,531	4,151	50,106	59,017	79,213
March.....	127,064	4,099	50,523	73,644	104,167
February.....	121,195	4,328	29,597	61,879	91,476
January.....	132,374	4,270	30,358	69,932	100,290
1929—December.....	138,203	4,458	35,652	58,150	93,802
November.....	145,376	4,846	37,879	68,979	106,858
October.....	152,840	4,930	53,461	105,729	159,190
September.....	134,343	4,478	45,921	98,043	143,964
August.....	148,648	4,795	45,035	96,970	142,005
July.....	153,513	4,952	40,204	98,720	138,924
June.....	156,447	5,215	48,461	95,258	143,719
May.....	161,784	5,219	55,123	93,743	148,866
April.....	161,285	5,376	57,708	99,051	156,759
March.....	163,561	5,276	59,946	105,860	165,806
February.....	141,385	5,049	50,150	98,771	148,921
January.....	154,472	4,983	57,054	100,135	157,189
Total 1929.....	1,811,857	4,964	586,594	1,119,409	1,706,003
1928—January.....	122,733	3,959	56,721	64,824	121,545
February.....	124,848	4,305	60,603	73,789	134,392
March.....	128,972	4,160	55,970	72,642	123,612
April.....	122,824	4,094	64,989	72,234	137,223
May.....	129,236	4,169	56,738	79,103	135,841
June.....	131,024	4,367	57,067	81,436	138,503
July.....	135,092	4,358	56,785	82,245	139,030
August.....	143,560	4,631	60,240	83,398	143,638
September.....	137,018	4,567	51,292	88,707	139,999
October.....	149,199	4,813	54,992	100,371	155,363
November.....	155,448	5,182	49,121	99,822	148,943
December.....	147,905	4,771	49,703	84,889	134,592
Total 1928.....	1,627,849	4,448	674,221	983,460	1,657,681
1927.....	1,476,506	4,045	641,865	824,844	1,466,709
1926.....	1,440,454	3,946	525,861	902,174	1,428,035
1925.....	1,352,309	3,705	584,553	831,171	1,415,724
1924.....	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia, y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines;

	June.	July.	August.	September.	October.
Porphyry mines.....	20,295	20,633	20,956	20,531	20,816
Lake mines.....	7,235	6,354	6,545	7,626	5,695
Vein mines.....	23,935	22,562	24,278	24,327	25,293
Custom ores.....	5,278	4,700	4,357	4,100	x4,000
Total crude produced.....	56,743	54,249	56,136	56,584	55,804

x Partly estimated.

Curtailment by Calumet & Hecla Consolidated Copper Mines.

From Houghton, Mich., advices to the "Wall Street Journal" yesterday, Nov. 14, said:

Calumet & Hecla Consolidated Copper Co. mines will go on a four-day week basis, effective Nov. 15. Reclamation plants will shut down. Isle Royale is included in four-day schedule.

Copper Range Co. also is considering further curtailment and will probably adopt a shorter working week.

Copper Advances on News World-wide Cut in Output to Total 23,000 Tons Monthly—Lead Quiet.

The advance in the copper price to 10 cents during the past week focused attention on virtually completed plants for world-wide reduction in the output of copper, reports "Metal and Mineral Markets" adding:

The scramble for the metal which set in toward the close of the week indicated that consumers believed that the production cut would be sufficient to change the situation to a sellers' market. A large tonnage sold during the week, but it was not until yesterday that the price showed any variation.

On good authority, it can be stated that the reduction agreed upon will approximate 23,000 tons monthly. Sales during the week were large, domestic and foreign business totaling about 75,000 tons. Sentiment in the market was extremely bullish, despite the fragmentary nature of the reports that leaked out of the conference room. The news that negotiations were under way to bring about a change in the general situation seemed sufficient to strengthen the market appreciably. Export demand again was insistent and foreign buyers absorbed all the copper they could get.

With the exception of two orders, totaling 1,500 tons, demand for lead was quiet during the week. Most sales were for carload lots and total bookings were below that of a week ago. Despite a slight sagging in the London market and a decreased foreign demand, no apprehension is felt about price, which is holding steady at 5.10 cents, New York.

Zinc, which furnished most of the excitement last week, quieted down considerably and prices lost some of the ground gained in the recent advance. Tin prices declined slightly, prompt Straits losing all the ground gained in the last month, though not dropping below 25 cents, as it did Oct. 14. Consumers bought fair quantities.

Unfilled Steel Orders Increase Slightly.

The United States Steel Corp., in its usual monthly statement, reports the backlog of orders on the books of its subsidiaries at Oct. 31 1930 as 3,481,763 tons. This compares with 3,424,338 tons on Sept. 30 1930 and 4,086,562 tons on Oct. 31 1929. Below we give the monthly figures of unfilled tonnage back to 1925. Figures for earlier dates may be found in the "Chronicle" of April 17 1926.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January.....	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February.....	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March.....	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,868,504
April.....	4,354,220	4,427,763	3,872,133	3,456,132	3,677,976	4,446,568
May.....	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June.....	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July.....	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August.....	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,612,803
September.....	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October.....	3,481,763	4,086,562	3,751,030	3,841,040	3,683,661	4,109,183
November.....	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780	
December.....	4,417,193	3,976,712	3,972,874	3,960,369	5,033,364	

Steel Output Again Curtailed—Price of Steel Scrap Again Drops.

With the immediate outlook unimproved, the iron and steel trade is banking on an upturn in January, reports the "Iron Age" of Nov. 13. Precedent points to some measure of recovery at that time just as it offers little hope of a change in trend in the remaining weeks of 1930, adds the "Age," continuing.

It was undoubtedly with an eye to the first quarter of next year that the foremost steel interest took the initiative this week in an effort to stabilize prices on plates, shapes and bars. The naming of minimum quotations of 1.60c., Pittsburgh, was the first formal price announcement to be made in nearly two years by a leading maker of heavy steel products. The prices represent neither a reduction nor an advance, but are calculated to stiffen the resistance of producers to concessions, which have been most frequent on large tonnages of plates and shapes going into structural fabricating projects.

Coming close on the heels of disappointing third-quarter financial statements and during a period when diminishing operations and mounting costs make an even poorer quarterly showing inevitable, the announcement was well timed. Sponsored by the largest interest, it added strength to the view that prices are finally scraping bottom and that a successful stand can be taken at present market levels in negotiating contracts for the next quarter.

While scrap prices and steel production have undergone further declines, these developments are discounted on the basis that seasonal influences, accentuated by conservative business sentiment, are at work. Consumer stocks, already depressed, are being further reduced and on Jan. 1 are expected to be the lowest in many years. The drastic character of the deflation of inventories is counted on to add force to the rebound in demand early in 1931.

Although there is little indication of recovery among consuming outlets for iron and steel, the mere relaxation of pressure on stocks, plus even a subnormal manifestation of seasonal factors, would have important aggregate effects, it is reasoned.

Evidence of rising confidence is found also in the pig iron market. The purchase of 50,000 tons of iron by the American Radiator Co., the largest order in many months and particularly conspicuous at the present time, with buying interest at a low ebb, indicates at once a belief that prices are thoroughly deflated and that building operations are headed for improvement. The move is of particular interest at this juncture because its sponsor has frequently been the bellwether of the foundry trade in the past.

Steel ingot production has declined from 48 to 44% of capacity.

While the "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.135c. a lb. for the former and \$16.29 a gross ton for the latter, heavy melting steel scrap has declined again to a new low of \$11.58, compared with \$11.92 last week, \$12.92 a month ago and \$15 a year ago. A comparative table shows:

Finished Steel.			
Nov. 11 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	2.135c.		
One year ago	2.362c.		
1930	2.362c.	Jan. 7	2.135c.
1929	2.412c.	Apr. 2	2.362c.
1928	2.391c.	Dec. 11	2.314c.
1927	2.453c.	Jan. 4	2.293c.
1926	2.453c.	Jan. 5	2.403c.
1925	2.560c.	Jan. 6	2.396c.

Pig Iron.			
Nov. 11 1930, \$16.29 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One week ago	\$16.29		
One month ago	16.29		
One year ago	18.38		

	High.		Low.
1930	\$18.21	Jan. 7	\$16.29
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54
1926	21.54	Jan. 5	19.46
1925	22.50	Jan. 13	18.96

Steel Scrap.			
Nov. 11 1930, \$11.58 a Gross Ton	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One week ago	\$11.92		
One month ago	12.92		
One year ago	15.00		

	High.		Low.
1930	\$15.00	Feb. 18	\$11.58
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08
1926	17.25	Jan. 5	14.00
1925	20.83	Jan. 13	15.08

Except that it be on a subnormal plane, steel is in a typical November market, says "Steel" in its issue of Nov. 13. Production is being curtailed mildly; the railroads are proceeding with their year-end programs of equipment and track material purchases; producers seek to firm up prices to apply on approaching first quarter inquiry. "Steel" also goes on to say:

No little needed support for the industry's morale is derived from the condition of low stocks of consumers, excepting scrap, and the general impression that current prices about represent bottom and that consumers' requirements should expand beginning early in 1931.

Superficially, the increase of 57,425 tons in the unfilled tonnage of the United States Steel Corp. and the purchase of about 50,000 tons of pig iron by the American Radiator & Standard Sanitary Corp. have favorable significance, but close analysis vitiates this somewhat. Practically all the 1.6% gain in the Corporations backlog is rails, for 1931 rolling.

The American Radiator purchase took off the market most of the stock of sand-cast iron of the Woodward Iron Co., Birmingham, Ala., which is now making machine-cast iron only. The price, understood to have been several dollars under the Birmingham foundry quotation of \$14, has not affected the market. Many small buyers usually follow the lead of American Radiator, and inquiry has been stimulated.

The Virginian Ry. has ordered 600 hopper cars, requiring 6,500 tons of steel, while the Chicago & Illinois Midland is inquiring for 400 gondolas and 400 hoppers. The Pennsylvania opens bids Nov. 17 on 30,000 tons of plates, 10,000 tons of bars and 10,000 steel wheels, for car work in its own shops. About 2,500 freight and 315 passenger cars are actively pending.

Chicago mills have booked about 150,000 tons of rails thus far from the Chicago & North Western, Great Northern, Santa Fe, Pere Marquette, Northern Pacific and Union Pacific, appraising this as 25-30% of 1931 needs of western roads. An inquiry from the Grand Trunk is near.

Structural awards, featured by 12,700 tons for subways in New York, totaled 26,553 tons this week, compared with 38,599 tons last week and 33,215 tons a year ago. For 1930 to date awards are 1,645,733 tons; a year ago 1,918,214 tons. New inquiry totals 45,000 tons, exclusive of 35,000 tons for Chicago subways, which may not be placed for a year. At New York, 35,000 tons for elevated roadways and 14,800 tons for subways are active.

As noted sometime ago, producers of plates, shapes and bars are endeavoring to stand on 1.60c., Pittsburgh, the remainder of the quarter, limiting first-quarter coverage at these levels to specific commitments. Galvanized sheets have broken through 3c., Pittsburgh, for quotation purposes. Nails to the merchant trade are more generally \$2, Pittsburgh-Cleveland. Sheets bars, alloy steels, strip and wire continue sluggish due to low automotive needs.

Last week's report showing October pig iron production down to 69,851 gross tons daily and 49.6% of capacity is supplemented by a similar revelation concerning steel ingots in October. The daily rate of 100,756 gross tons, compared with 110,307 tons in September and the lowest since late 1924, indicated an operating rate of 50.32%.

On the basis of a daily average of 136,193 tons thus far, 1930 will be a 42,356,023-ton ingot year. This compares poorly with the record 54,312,279 tons of 1929 but fairly favorably with the 49,865,185 tons of 1928 and 43,397,743 tons of 1927.

Steelmaking operations this week are slightly lower at 44-46%, compared with 45-48% last week and 49%, two weeks ago. Youngstown is at 50% this week, off 2 points; Chicago is fractionally under last week's 50; Pittsburgh is 45-50 compared with 50 last week; Buffalo is down from 54 to 48; Birmingham is steady at 45, while Cleveland has improved from 21% to 35.

"Steel's" market composite is unchanged this week at \$31.98, after declining steadily since the last week of August.

Berlin Metal Wages Cut by Arbitrators—3% Reduction Will Take Effect in Week—5% More on Jan. 19.

Under date of Nov. 8, a cablegram to the New York "Times" from Berlin said:

The special arbitration court which was formed to settle the conflict in the Berlin metal industry last week when the metal workers' union

agreed to call off its strike and accept the court's verdict as binding, arrived to-night at a decision of far-reaching importance as a precedent for further wage cuts, representing a large step toward the fulfillment of Chancellor Bruening's program of price reductions.

The verdict provides for a 3% wage cut for all categories beginning Nov. 17, and an additional 5% cut from Jan. 19 1931 for all workers 18 or above and 3% for those below that age.

Inasmuch as the first award, which was rejected by the metal workers, demanded immediate wage cuts of 8% and 6% respectively, the new decision, while bearing the stamp of compromise, is in reality a victory for the industrialists, the only advantage the workers have gained being the postponement of the 5% cut by two months.

In a foreword the court says it arrived at its decision only because it had received ample assurances that a general price reduction for all necessities, especially foodstuffs, would take place simultaneously, and if necessary would be enforced by the Government.

Bituminous Output Gains—Anthracite Moves in Good Volume.

Cold weather in October stimulated a brisk demand for domestic sizes in the bituminous coal markets of the country, the "Coal Age" reports. All of this class, however, failed to share equally in the increased business. In-between sizes, egg, stove, and nut in particular, attracted little attention and showed no perceptible gains for the month. The "Age" also states:

A glut of slack and screenings, resulting from the increased production of domestic sizes, also operated to hold down the in-between sizes, and, in addition, to depress the whole steam range. The surplus in many cases became so great as to force curtailments in output, and reports of giveaway prices were numerous.

October production of bituminous coal is estimated at 44,337,000 net tons, an increase of 5,705,000 tons over September output, and a decrease of 7,837,000 tons from the output in October, 1929. Anthracite production in October is estimated at 7,548,000 net tons, as against 5,293,000 tons in September and 8,026,000 tons in October a year ago. Dumpings of bituminous coal at the lower lake ports were at a slightly higher rate in October than in the same month last year.

The "Coal Age" Index of spot bituminous prices (preliminary) for October stood at 148½, as against 144½ in September. Corresponding weighted average prices were \$1.79½ in October and \$1.75½ in September.

Cold weather spurred demand for domestic sizes in anthracite markets throughout the nation. Chestnut and stove were the leading sizes. Pea was also in good call, but egg was slow at all times. Buckwheat led the steam sizes, but the farmer shortage was not so pronounced in October.

Production of Bituminous Coal and Pennsylvania Anthracite in October 1930 Continues Below the Rate for the Corresponding Period in 1929—Output, However, Higher than in Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of October 1930 show that a total of 44,337,000 net tons of bituminous coal, 7,548,000 tons of anthracite and 176,900 tons of beehive coke were produced in that month, as compared with 38,632,000 tons of bituminous coal, 5,293,000 tons of anthracite and 168,100 tons of beehive coke in the previous month and 52,174,000 tons of bituminous coal, 8,026,000 tons of anthracite and 505,900 tons of beehive coke in the month of October 1929.

The average daily rate of production of bituminous coal in October 1930 was 1,642,000 net tons, as against 1,932,000 tons in the corresponding month last year and 1,527,000 tons in September 1930. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average Per Working Day. (Net Tons).	Cal. Year to End of October (Net Tons).
Oct. 1930 (Preliminary) a:				
Bituminous coal.....	44,337,000	27	1,642,000	383,979,000
Anthracite.....	7,548,000	26	290,300	b
Beehive coke.....	176,900	27	6,552	2,425,400
Sept. 1930 (Revised):				
Bituminous coal.....	38,632,000	25.3	1,527,000	
Anthracite.....	5,293,000	25	211,700	
Beehive coke.....	168,100	26	6,465	
Oct. 1929 c:				
Bituminous coal.....	52,174,000	27	1,932,000	441,429,000
Anthracite.....	8,026,000	26	308,700	60,361,000
Beehive coke.....	505,900	27	18,737	5,656,000

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Cumulative figures are being revised. c Final figures.

Bituminous Coal Output Continues Below That for the Corresponding Period Last Year—Pennsylvania Anthracite Production for Week Ended Nov. 1 1930 Below Figure for the Preceding Week, But Exceeds That of a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Nov. 1 1930, continued below that for the corresponding period in 1929, while output of Pennsylvania anthracite was higher. During the week under review, 10,114,000 net tons of bituminous coal, 1,412,000 tons of Pennsylvania anthracite and 41,600 tons of beehive coke were produced, as against 11,266,000 tons of bituminous coal, 1,218,000 tons of Pennsylvania anthracite and 107,000

tons of beehive coke in the same period last year and 10,453,000 tons of bituminous coal, 1,867,000 tons of Pennsylvania anthracite and 43,300 tons of beehive coke in the week ended Oct. 25 1930.

For the calendar year to Nov. 1 1930, there were produced 384,861,000 net tons of bituminous coal, as compared with 442,664,000 tons in the calendar year to Nov. 2 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Nov. 1 is estimated at 1,412,000 net tons. Compared with the output in the preceding week, this shows a decrease of 455,000 tons, or 24.4%. Nov. 29—"Mitchell Day"—is a holiday in the anthracite fields.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Average.	Week.	Daily Average.
Oct. 18.....	1,304,000	217,300	1,895,000	316,000
Oct. 25.....	1,867,000	311,200	1,822,000	304,000
Nov. 1.....	1,412,000	282,400	1,218,000	244,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 1 is estimated at 41,600 net tons. This is in comparison with 43,300 tons in the preceding week, and 107,000 tons during the week in 1929 corresponding with that of Nov. 1.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1929	
	Nov. 1 1930.b	Oct. 25 1930.c	Nov. 2 1929.	to Date.	to Date.a
Pa., Ohio and West Va.....	36,100	37,900	93,500	2,166,400	4,746,400
Ga., Tenn. and Va.....	3,600	3,700	9,000	204,100	319,500
Colo., Utah and Wash.....	1,900	1,700	4,500	91,400	218,400
United States total.....	41,600	43,300	107,000	2,461,900	5,284,300
Daily average.....	6,933	7,217	17,833	9,433	20,249

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.

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 1 1930 including lignite and coal coked at the mines, is estimated at 10,114,000 net tons. Compared with the output in the preceding week, this shows a decrease of 339,000 tons, or 3.2%. Production during the week in 1929 corresponding with that of Nov. 1 amounted to 11,266,000 tons.

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

Week Ended—	1930		1929	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 18.....	9,230,000	364,000,000	11,354,000	419,773,000
Daily average.....	1,538,000	1,476,000	1,892,000	1,702,000
Oct. 25.....	10,453,000	374,747,000	11,625,000	431,398,000
Daily average.....	1,742,000	1,482,000	1,938,000	1,707,000
Nov. 1.....	10,114,000	384,861,000	11,266,000	442,664,000
Daily average.....	1,686,000	1,487,000	1,878,000	1,711,000

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

The total production of soft coal during the present calendar year to Nov. 1 (approximately 259 working days) amounts to 384,861,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929.....	442,664,000 net tons	1927.....	436,702,000 net tons
1928.....	411,398,000 net tons	1926.....	462,963,000 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. 25 is estimated at 10,453,000 net tons. Compared with the output in the preceding week, this shows an increase of 1,223,000 tons, or 13.3%. 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).

State—	Week Ended				Oct. 1930 Average.a
	Oct. 25 '30.	Oct. 18 '30.	Oct. 26 '29.	Oct. 27 '28.	
Alabama.....	295,000	283,000	335,000	356,000	398,000
Arkansas.....	59,000	49,000	47,000	42,000	28,000
Colorado.....	216,000	179,000	217,000	193,000	217,000
Illinois.....	1,434,000	1,038,000	1,273,000	1,311,000	1,558,000
Indiana.....	369,000	317,000	348,000	296,000	520,000
Iowa.....	93,000	82,000	91,000	76,000	116,000
Kansas.....	76,000	48,000	73,000	69,000	91,000
Kentucky—Eastern.....	926,000	773,000	1,016,000	1,031,000	764,000
Western.....	221,000	181,000	302,000	327,000	238,000
Maryland.....	56,000	42,000	62,000	60,000	35,000
Michigan.....	18,000	13,000	14,000	-----	28,000
Missouri.....	79,000	70,000	84,000	85,000	70,000
Montana.....	87,000	64,000	64,000	97,000	82,000
New Mexico.....	41,000	46,000	59,000	50,000	58,000
North Dakota.....	69,000	50,000	54,000	66,000	36,000
Ohio.....	549,000	368,000	535,000	475,000	817,000
Oklahoma.....	92,000	62,000	83,000	89,000	60,000
Pennsylvania.....	2,617,000	2,483,000	3,042,000	2,991,000	3,149,000
Tennessee.....	116,000	98,000	124,000	122,000	118,000
Texas.....	14,000	13,000	23,000	24,000	26,000
Virginia.....	119,000	121,000	112,000	126,000	121,000
Washington.....	235,000	223,000	282,000	272,000	231,000
W. Va.—Southern.b.....	58,000	52,000	41,000	53,000	68,000
Wyoming.....	1,899,000	1,817,000	2,270,000	2,182,000	1,488,000
Other States.....	563,000	612,000	844,000	805,000	805,000
Other States.....	151,000	145,000	167,000	171,000	184,000
Other States.....	1,000	1,000	4,000	5,000	4,000

Total bituminous coal.....10,453,000 9,230,000 11,625,000 11,430,000 11,310,000
Pennsylvania anthracite.....1,867,000 1,304,000 1,822,000 1,924,000 1,968,000

Total all coal.....13,320,000 10,534,000 13,447,000 13,354,000 13,278,000
a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M. c Rest of State, including Panhandle.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Nov. 12, as reported by the Federal Reserve banks, was \$1,033,000,000, an increase of \$8,000,000 compared with the preceding week and a decrease of \$632,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 12 total Reserve bank credit amounted to \$1,035,000,000, an increase of \$25,000,000 for the week. This increase corresponds with an increase of \$80,000,000 in member bank reserve balances offset in part by increases of \$15,000,000 in monetary gold stock and \$19,000,000 in Treasury currency and decreases of \$14,000,000 in money circulation and \$8,000,000 in unexpended capital funds, &c.

Holdings of discounted bills declined \$21,000,000 during the week, the principal changes being decreases of \$21,000,000 at the Federal Reserve Bank of New York and \$2,000,000 at Chicago, and increases of \$3,000,000 at St. Louis and \$2,000,000 at Boston. The System's holdings of bills bought in open market increased \$21,000,000 and of Treasury notes \$1,000,000, while holdings of Treasury certificates and bills declined \$2,000,000.

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 Nov. 12, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3164 and 3165.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 12 1930 were as follows.

	Increase (+) or Decrease (—) Since		
	Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.
Bills discount ed.....	\$ 192,000,000	\$ —21,000,000	\$ —779,000,000
Bills bought.....	207,000,000	+21,000,000	—93,000,000
United States securities.....	601,000,000	—1,000,000	+288,000,000
Other Reserve bank credit.....	35,000,000	+25,000,000	—52,000,000
TOTAL RESERVE BANK CREDIT.....	1,035,000,000	+25,000,000	—635,000,000
Monetary gold stock.....	4,549,000,000	+15,000,000	+174,000,000
Treasury currency adjusted.....	1,798,000,000	+19,000,000	—6,000,000

	Increase (+) or Decrease (—) Since		
	Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.
Money in circulation.....	\$ 4,477,000,000	\$ —14,000,000	\$ —343,000,000
Member bank reserve balances.....	2,490,000,000	+80,000,000	—118,000,000
Unexpended capital funds, non-member deposits, &c.....	415,000,000	—8,000,000	—7,000,000

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 \$219,000,000, the total on Nov. 12 1930 standing at \$2,235,000,000. The present week's decrease of \$219,000,000 follows a contraction in each of the six preceding weeks, making the falling off for the seven weeks combined of \$987,000,000. Loans "for own account" fell during the week from \$1,512,000,000 to \$1,335,000,000, loans "for account of out-of-town banks" decreased from \$469,000,000 to \$451,000,000 and loans "for account of others" dropped from \$473,000,000 to \$449,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.
Loans and investments—total.....	\$ 8,363,000,000	\$ 8,457,000,000	\$ 8,333,000,000
Loans—total.....	6,022,000,000	6,139,000,000	6,403,000,000
On securities.....	3,377,000,000	3,535,000,000	3,427,000,000
All other.....	2,644,000,000	2,604,000,000	2,977,000,000

	Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.
	\$	\$	\$
Investments—total.....	2,341,000,000	2,318,000,000	1,934,000,000
U. S. Government securities.....	1,151,000,000	1,154,000,000	1,077,000,000
Other securities.....	1,191,000,000	1,164,000,000	857,000,000
Reserve with Federal Reserve Bank.....	867,000,000	796,000,000	963,000,000
Cash in vault.....	50,000,000	52,000,000	77,000,000
Net demand deposits.....	5,924,000,000	5,821,000,000	6,369,000,000
Time deposits.....	1,487,000,000	1,495,000,000	1,242,000,000
Government deposits.....	12,000,000	18,000,000	22,000,000
Due from banks.....	97,000,000	92,000,000	145,000,000
Due to banks.....	1,133,000,000	1,230,000,000	1,133,000,000
Borrowings from Federal Reserve Bank.....		24,000,000	40,000,000
Loans on secur. to brokers & dealers;			
For own account.....	1,335,000,000	1,512,000,000	1,156,000,000
For account of out-of-town banks.....	451,000,000	469,000,000	812,000,000
For account of others.....	449,000,000	473,000,000	2,204,000,000
Total.....	2,235,000,000	2,454,000,000	4,172,000,000
On demand.....	1,643,000,000	1,847,000,000	3,720,000,000
On time.....	592,000,000	606,000,000	451,000,000

Chicago.

Loans and Investments—total.....	2,043,000,000	2,021,000,000	1,993,000,000
Loans—total.....	1,528,000,000	1,530,000,000	1,629,000,000
On securities.....	896,000,000	908,000,000	933,000,000
All other.....	632,000,000	621,000,000	697,000,000
Investments—total.....	516,000,000	492,000,000	364,000,000
U. S. Government securities.....	224,000,000	200,000,000	163,000,000
Other securities.....	292,000,000	292,000,000	201,000,000
Reserve with Federal Reserve Bank.....	196,000,000	188,000,000	182,000,000
Cash in vault.....	14,000,000	15,000,000	16,000,000
Net demand deposits.....	1,340,000,000	1,304,000,000	1,283,000,000
Time deposits.....	629,000,000	633,000,000	538,000,000
Government deposits.....	1,000,000	2,000,000	5,000,000
Due from banks.....	174,000,000	156,000,000	155,000,000
Due to banks.....	361,000,000	358,000,000	316,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	2,000,000	50,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 5:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 5 shows relatively little change for the week in total loans and investments and in net demand deposits. Time deposits declined \$30,000,000 and Government deposits \$42,000,000, and borrowings from Federal Reserve banks increased \$16,000,000.

Loans on securities increased \$33,000,000 at reporting banks in the New York district, \$6,000,000 in the Kansas City district and \$24,000,000 at all reporting banks, and declined \$11,000,000 in the Boston district and \$10,000,000 in the Chicago district. "All other" loans increased \$39,000,000 in the Boston district and declined \$12,000,000 in the New York district and \$5,000,000 each in the Cleveland and San Francisco districts, all reporting banks showing a net increase of \$8,000,000.

Holdings of U. S. Government securities increased \$26,000,000 in the New York district and declined \$11,000,000 each in the Cleveland and San Francisco districts and \$8,000,000 at all reporting banks. Holdings of other securities declined \$10,000,000 in the New York district and \$19,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$78,000,000 on Nov. 5, the principal change for the week being an increase of \$17,000,000 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 Nov. 5 1930, follows:

	Nov. 5 1930.	Oct. 29 1930.	Nov. 6 1929.
	\$	\$	\$
Loans and Investments—total.....	23,501,000,000	+6,000,000	—572,000,000
Loans—total.....	16,796,000,000	+32,000,000	—1,693,000,000
On securities.....	8,081,000,000	+24,000,000	—665,000,000
All other.....	8,715,000,000	+8,000,000	—1,028,000,000
Investments—total.....	6,704,000,000	—27,000,000	+1,120,000,000
U. S. Government securities.....	3,042,000,000	—8,000,000	+292,000,000
Other securities.....	3,662,000,000	—19,000,000	+828,000,000
Reserve with Federal Res'v'e banks.....	1,791,000,000	—88,000,000	—113,000,000
Cash in vault.....	223,000,000	+7,000,000	—53,000,000
Net demand deposits.....	13,829,000,000	—1,000,000	—936,000,000
Time deposits.....	7,547,000,000	—30,000,000	+712,000,000
Government deposits.....	71,000,000	—42,000,000	—12,000,000
Due from banks.....	1,627,000,000	+59,000,000	+371,000,000
Due to banks.....	3,606,000,000	+179,000,000	+392,000,000
Borrowings from Fed. Res. banks.....	78,000,000	+16,000,000	—652,000,000

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

ARGENTINA.

Business during the week ended Nov. 7 was generally dull, but owing to firmer wheat prices and peso exchange the outlook improved slightly. The exchange was favorably affected by further gold exports and the wheat prices by the continuance of conflicting reports that some of the wheat has been damaged by the black rust. October bankruptcy liabilities amounted to 23,700,000 paper pesos and were the highest of any month of this year, while for the first 10 months amounted to 170,000,000 paper pesos as compared with 121,000,000 paper pesos during the corresponding period of 1929. Buenos Aires bank clearings during the first 10 months of 1930 amounted to 30,600,000,000 paper pesos as against 34,200,000,000 pesos during the same period of the previous year. The National and Provincial governments continue to be actively interested in relieving unemployment by executing public works and particularly highways. The demand for mercerized yarns continues to be active, but of carded yarn is slow.

AUSTRALIA.

Business throughout the Commonwealth continued unsettled during the past week in anticipation of tax and tariff revisions. Large quantities of merchandise, including one shipment of 1,000,000 pounds of tea have been cleared from bonded warehouse. Wool sales at Brisbane brought out better selections, but rates remained unchanged with buying chiefly on French and German account. Wheat acreage is now estimated by the Commonwealth Statistician at 18,167,000 acres, with a probable yield of 215,000,000 bushels, both figures setting records for the commonwealth.

BRAZIL.

Business did not improve during the week ended Nov. 8. Coffee shipments were light. The Rio de Janeiro Coffee Exchange has resumed operations this week. Rio spot 7s were quoted at 19 milreis per 15 kilos as compared with 20.5 milreis per 15 kilos prior to the revolution, while Santos spot coffee was quoted at 18.5 milreis per 10 kilos. During the last two weeks 230,000 bags of low grade coffee were deducted from the Santos stocks for destruction. Santos coffee entries have averaged 58,000 bags per day. The Bank of Brazil continues to restrict exchange transactions, and quotes the dollar at 9.4 milreis, but refused to sell. The Bank is acquiring foreign credits through the forced sale to it of all export bills in order to use them to combat any possible downward tendency of the milreis exchange when the free exchange market would be established, which re-establishment is expected to take place soon. The new Government is proceeding with the re-organization and has revoked the decree of the deposed government permitting foreign ships to engage in the coastwise trade.

CANADA.

A custom ruling of Nov. 1 states that tin plate (iron and steel sheets coated with tin), is now manufactured in Canada and from that date is subject to higher import tariffs.

Most industries report continued depression, but a general improvement is noted in wholesale and retail trade in seasonal lines. Flour, paper, lumber, and iron and steel are still in an unsatisfactory position, but expansion is reported in textiles where prospects are brighter than for the past several years. Shoe factories in the Maritimes and Quebec are operating at around 60% of capacity with the bulk of orders for immediate delivery, but seasonal slack is appearing in the Ontario industry with a consequent decline in the demand for hides and leather. September production of leather footwear (1,616,000 pairs), was nearly 5% more than in August although 7% under September a year ago.

Ontario rubber manufacturers report lower current profits as the result of lower production of automobiles and declining prices of raw materials. The iron and steel situation continues quiet with demand for heavy machinery off and transportation equipment adversely affected by the railways' policy of reducing operating expenses. Dullness continues in agricultural implements and automotive sales remain seasonally low. Aeronautical equipment demand is dull in the East and fair in the West.

Grocery sales are holding up well generally and in the Prairie Provinces are reported to have improved in the wholesale branch although purchases are being made in small lots. Seasonal hardware is moving fairly well in this section as well as in Ontario, and manufactures of skis and other winter sports equipment are active. Fall lines of sporting goods are also in good demand in British Columbia and standard lines of silverware have a fair market although jewelry sales are generally off. Prairie lumber sales have fallen off with the seasonal decline in Winnipeg construction.

Up to Nov. 5 the Federal Government had approved public works expenditures totalling \$37,000,000 for the relief of unemployment. Nearly \$14,000,000 of this is in the form of provincial expenditures which will be in large part for road construction and street improvements. The two trans-continental railways will spend approximately \$11,000,000 each in construction work, and \$500,000 additional from the grade crossing fund.

Generally moderate declines in wholesale prices in October were recorded by the Dominion Bureau of Statistics, whose index for the month fell to 81.4 from 82.5 in September. The largest losses were recorded for vegetable products and non-ferrous minerals. Animals and animal products constituted the only group to register an increase.

A further net decline was registered in Winnipeg wheat prices during the week, No. 1 Northern cash wheat closing on Nov. 7 at 68½ cents. The latest estimate of the Maritimes potato crop is 13,000 tons, an increase of 8% over a year ago. Apple exports are increasing.

CHINA.

With the Minister of Finance presiding, the National Consolidated Debt Conference opens in Nanking on Nov. 15. Shanghai's silk market is experiencing the worst depression noted in the history of that trade. Export movements in Tientsin are beginning to show some slight improvement. Some shipments of hog and sheep casings are reported, with local supplies low. A good foreign demand for the best quality Tientsin carpets is reported. Walnut movements are slow. A severe storm in the Tientsin area has lowered water levels of the Hai River, restricting all steamer movements and causing a four-day delay in passenger, freight and mail traffic. The Tientsin-Pukow through express service has resumed tri-weekly operations. Settlement in Mukden is reported of the tax difficulty which interrupted the manufacture and distribution of cigarettes and tobacco in the Tientsin area since June, and local cigarette factories have again resumed operations. Cigarette companies are now attempting to secure transport facilities to interior districts before water routes are frozen.

FRANCE.

During October, France experienced a further unfavorable reaction to world wide commercial and industrial difficulties, although in comparison with other European countries France is still enjoying a fairly satisfactory degree of business activity. However, sales are becoming more difficult, competition keener, hand to mouth buying is prevailing, and the margin of profits is narrower; white collar unemployment and part time schedules are becoming evident, and living costs remain high despite a further sharp drop in wholesale prices. Turnover tax receipts and security prices are declining to new lows, and public confidence has been further shaken by the recent suspension in payments of several banks and the failure of five curb brokerage houses. Undue pessimism is, however, not prevalent because the fundamental financial strength is evidenced by the continued increase of the gold reserves, and the soundness of commercial credit conditions; in addition, industrial production is still approximating the 1929 average, and foreign trade in September showed a slight improvement from the decline of recent months. Coal consumption is lower and imports increasing. Iron and steel production in September decreased by 1 and 5%, respectively, as compared to August; the steel cartel has been prolonged to the end of the year. The machinery industry is assured of several months of high rate operation but orders are beginning to decline. The depression in the textile industry continues to be felt, with the cotton situation further aggravated by increasing labor costs and declining exports. The automobile market is dull and production is being curtailed. The shoe and leather market is weak.

INDIA.

The textile industry at Bombay is improving gradually. A number of mills have reopened and demand for Indian piece goods has increased noticeably. Little improvement is anticipated with foreign piecegoods, however, before the first of 1931. Imports during September were valued at 111,800,000 rupees compared with 192,300,000 rupees for the same month last year, and exports declined from 257,800,000 to 191,600,000 rupees. With imports piecegoods, automobiles, and galvanized iron were the chief items affected while with exports declines, except with jute bags, were general throughout the list.

JAPAN.

Although available data indicates a further decline in Japan's business activity during October, with the wholesale commodity price index dropping 4%, the general business outlook now appears slightly more encouraging. A better sentiment in the stock market is reflected by more active trading in securities. Recent gold shipments from Japan by the Yokohama Specie Bank reduced the Bank of Japan's specie reserve to 830,000,000 yen at the end of October. (1 yen equals \$0.496 at current exchange.) In order to assist in stabilizing the price of rice, the Government has shipped 10,000 bags of rice holdings to Hong Kong and is now considering the purchase of 1,000,000 koku of this year's crop (1 koku equals 5.12 bushels).

PERSIA.

Economic conditions continued difficult during the third quarter with no improvement in the foreign exchange situation. Imports have been restricted by the stringent foreign exchange regulations, and apparent lack of foreign exchange, as reflected in the difficulties of many Persian importers in making remittances on outstanding obligations. Exports have also declined sharply as a result of the new regulations governing the sale of foreign exchange obtained from this source and from diminished foreign demand for the country's leading exports. In order to remedy the latter situation, which had unfavorable reactions on the already difficult economic conditions, the exchange regulations were modified slightly, although the benefits are limited to a special list of exports.

SWEDEN.

On Sept. 30 this year the only important industry involved in a cancellation of wage agreements was the textile trade employing about 33,000 workers most of which are women. This agreement was cancelled by both parties. Towards the close of October it had not yet been decided when the negotiations for a new agreement would take place but both employers and laborers had drawn up suggestions for a new wage contract. In addition, miscellaneous agreements involving about 20,000 workers throughout the country were cancelled on Sept. 30. The most important of these were the contracts involving plumbers, ordinary workers in the building material trades, laborers in the Gothenburg harbor, street car employees in Stockholm, and agreements in a number of individual plants. Nearly all wage agreements between Swedish employers and labor unions expire at the end of each year and may be cancelled by either party upon three months' notice.

YUGOSLAVIA.

Preliminary data on foreign trade for the first eight months of 1930 compare favorably with the corresponding period of 1929, with exports totaling approximately 4,445,388,000 dinars (dinar equals \$0.0177) and imports 4,627,267,000 dinars, as compared with 4,616,490,000 and 4,968,626,000, respectively, for the previous year.

The Department's summary also includes the following with regard to the Island Possessions of the United States.

PHILIPPINE ISLANDS.

All old established business firms continue in their attitude of conservatism. Small dealers are pressed for cash and certain indenters claim that the number of unaccepted drafts is increasing. A typhoon struck the Iloilo district on Nov. 3 without warning. Extent of the damage is as yet unknown. Business in American textile lines remains difficult. Owing to easy terms, credit facilities, and low prices, Japanese goods continue to make headway.

Gates W. McGarrah, President of Bank for International Settlements Arrives in United States—Addresses Academy of Political Science on Bank—Other Speakers Before Academy.

Gates W. McGarrah, President of the Bank for International Settlements at Basle, Switzerland, arrived in New York on the steamer Olympic on Nov. 11.

Addressing the annual meeting of the Academy of Political Science at the Hotel Astor yesterday (Nov. 14) Mr. McGarrah stated that the existence of the International Bank, is a reassuring factor in the present "tense world situation," and that experience thus far has shown that it can be used to great advantage by national banks of issue. The New York "Evening Post" which thus quotes him, indicates his further remarks as follows:

"What the bank may most usefully do," he said "lies in the invisible future, but the fact that it is a framework in which patient experience may proceed and progress, and has already progressed, is one of the saving features in a tense world situation."

Mr. McGarrah told of a survey being made of the possibility of a system of international clearings through the Bank, so that central banks may have facilities for clearing international movements of capital, as in this country there are facilities for clearing international movements.

May Receive Gold Deposits.

The Bank, he predicted, may receive gold deposits, agreeing to transfer them from the account of one central bank to another.

"In this way," he remarked, "we should avoid a recurrence of incidents like those witnessed in recent years, when gold crossed the Atlantic from London to New York at the same time that gold was being transported from New York to Paris."

Although the Bank was created to serve in connection with German debt payments, this work has become secondary, said Mr. McGarrah, and he mentioned the collaboration of the Central Banks as probably the most striking activity of the last six months.

"It is my hope that with time," he said, "the Bank for International Settlements will become the great center for Central Bank reserves, as well as a common clearing house. In connection with facilitating transfers of funds from one currency to another, we have been able to conclude certain re-discount agreements with the banks of issue of the various countries. Their object is to procure us the currency of those banks in return for re-discounting by them of some of our foreign exchange holdings."

"This means that if we suddenly require a given currency, instead of purchasing in the open market, which might put pressure on the exchange, we are able to transfer a portion of our portfolio of foreign bills to the Central Bank in question, which opens us a corresponding credit in its own currency. Here we have the first germ of the creation of a foreign exchange international clearing fund."

21 Nations Place Shares.

Mr. McGarrah said that the Bank's shares had been placed by or through Central Banks or banking groups of 21 nationalities, and that the Bank already operates in 20 of the world's currencies which are on a gold or gold exchange standard. In the huge loan to mobilize part of the Young Plan annuities, 28% was placed in the United States. The largest proportion was placed in France. This country was second.

Shepherd Morgan, Finance Director, Office for Reparation Payments, Berlin, and a Chase National Bank Vice-President, said that delay in bringing the Young Plan on German finance into effect has proved a detriment, but that if finance reform is effected and the results of over-spending and over-borrowing are removed, Germany may well be "the first of the great industrial nations to emerge from the present depression."

George P. Auld, Accountant General of the Reparations Commission, 1920-1924, and partner in Haskins & Sells, opened the discussion following the set morning program by characterizing the meeting as a "healthy circumstance suggesting that we are approaching the time when any intelligent American may freely admit that the United States has financial relations with Europe, and may openly discuss questions of international finance on a realistic basis, without being charged with conspiracy against the peace and prosperity of his own country."

The question of another downward revision of German reparations, in line with some news dispatches, must be regarded as academic, he said.

"It is only a few months since the terrific labors of the Young Committee and The Hague conferees came to an end and a great international treaty was brought into being. It is impossible for me to believe that any responsible statesmen of the world, Germany included, would be willing so soon to face a repetition of that struggle or could regard a boiling up of that controversy at this time as anything but extremely harmful to all concerned."

Interim Report of the Gold Delegation of the Financial Committee of the League of Nations.

A report has just been issued by the League of Nations on the adequacy of the world's supplies of monetary gold. A special delegation of the Financial Committee was set up over a year ago to examine the fluctuations in the purchasing power of gold and their effect on economic life. The present report summarizes the conclusions reached on the particular problem which the delegation has selected for treatment first, namely whether the available and prospective supplies of gold are likely to prove adequate to maintain prices. It is clear from the annexes to the report that a very extensive survey of all the existing sources of information has been made.

For the purpose of estimating the monetary demand, it has been assumed that the demand for currency is dependent upon the volume of production and trade and on the monetary transactions to which such trade gives rise, and that in the absence of any important changes in currency systems and practice, the demand for gold will be determined by the same factors. The future demand is then estimated on the hypothesis that the volume of production and of trade and the volume of notes and sight liabilities of central banks will both tend to expand at an average rate of some 2 to 3% per annum.

The general conclusion reached is that at no very distant date lack of adequate supplies of new gold for monetary purposes is likely to exercise its influence in depressing prices. The delegation adds, however, that if the need is recognized remedial measures can be found which should correct the consequences feared, at any rate for some time to come. A number of remedial measures that might be adopted are mentioned in the last part of the report by way of indication. Special emphasis is laid on the danger of aggravating the situation which may be caused by countries putting gold once more into circulation.

The Council of the League of Nations has requested the Secretary-General to communicate this report to all members

of the League and non-member States, drawing their attention to the importance of the problem which is treated.

To the report are added a number of annexes containing official and semi-official estimates furnished to the delegation on the probable future production of gold in the more important gold-producing countries and a number of memoranda and statements by Professor Cassel, Sir Reginald Mant, Mr. Joseph Kitchin and others on gold production and the present supply and demand for gold.

It is understood that this volume will be followed by two others containing further documentation submitted to the delegation.

Receiver Named for John Munroe & Co. of New York—Munroe & Co. of Paris Temporarily Closed.

On Nov. 10 the Irving Trust Company of New York was named as equity receiver of the firm of John Munroe & Co., and on the same date advices from Paris reported the closing, temporarily, of the doors of Munroe & Co. of Paris. According to the New York "Journal of Commerce" of Nov. 11 the appointment of a receiver for John Munroe & Co. followed suit in equity by Charles W. Greenough, a creditor, for \$4,271. The item also said:

The assets of the firm were estimated at \$7,100,000 with liabilities of \$5,910,000. It was indicated that the assets consisted largely of industrial securities which had declined in market value.

The following statement was issued on Nov. 10 by attorneys for the banking firm, Spence, Hopkins & Walser:

District Judge Frank J. Coleman to-day appointed the Irving Trust Company equity receiver of the firm of John Munroe & Co. of 100 Broadway. The receiver was appointed pursuant to a creditor's bill of complaint in equity filed by a creditor. The bill stated that the firm was solvent but was unable to meet its current obligations in the regular course of business. H. Snowden Marshall was attorney for the complainant and Spence, Hopkins & Walser appeared for the Munroe firm. It is understood that the present business depression here and abroad is responsible for the financial embarrassment of the firm.

The main office of John Munroe & Co. is in Paris. The business was founded in 1837 by John Munroe. The present partners of the firm are: Henry Munroe, Stephen Galatti, Louis de Kermaingant and Jules Emy. The latter two partners operate the home office of the firm in Paris.

The following is from the "Herald Tribune" of Nov. 11:

John Munroe & Co. has enjoyed a high reputation for many years. Formerly it was engaged in commercial and foreign exchange banking on an extensive scale. More recently, however, it is understood, that firm has been engaged chiefly in the letter of credit business, providing banking services especially for travelers abroad.

Judge Coleman directed the Irving Trust Co. to file a bond for \$5,000 and fixed Nov. 28 at 10:30 a. m. for a hearing in a Woolworth Building courtroom for the receivership and accompanying injunction against creditors who, otherwise, might press court proceedings for immediate payment.

Associated Press advices from Paris Nov. 10 reported as follows the closing of Munroe Co:

The oldest American banking institution in France, Munroe & Co., established here before the Civil War, temporarily closed its doors to-day.

The bank, known among French bankers as a branch of a partnership which maintains another branch in New York, has offices in Paris, Pau and Cannes. A notice on the door at the latter office said the institution was provisionally closing its offices and temporarily suspending payments. The Paris headquarters are located at 4 Rue Ventadour and are directed by two French partners.

It was, understood to-night that negotiations are under way to have the institution resume business. Inquiring depositors were told the main difficulty existed at the New York end and that while the bank was "all right" here it was decided best to suspend temporarily.

In American banking circles here it was said the institution was regarded more French than American and that its temporary closing in no way affected other and larger American institutions. It is understood the bank was used by a number of Americans for cash deposits and for the safe-keeping of securities.

From the Paris cablegram Nov. 10 to the New York "Times" we take the following:

The French house was started in 1851 by the father of a present partner, Henry Munroe, who lives in New York. The Paris house has two branches, one at Pau, in the heart of the hunting country, and another at Cannes, where many Americans who spend the winter on the Riviera are in the habit of conducting their banking business.

The company has always been regarded as one of the most conservative in Paris and for this reason was able to retain as clients many of the older American residents, although since the war large New York banks have created an intensely competitive situation for American business in France.

Caused by New York Suspension.

Although no official statement of the bank's position was issued to-day, the following apparently authorized statement appeared in to-night's "L'Information," leading financial newspaper:

"We learn that Munroe & Co., the oldest American bank in France, has been obliged to close its doors. We are informed this measure was necessary as a result chiefly of the suspension of its New York correspondents, John Munroe & Co., although the action is not unconnected with the present unusual lack of confidence prevailing in Paris.

"Negotiations are under way to attempt to revise this old and honorable firm, which has done business here since 1851. If these efforts are not successful the Munroe bank will demand the benefits of judicial liquidation before the French Tribunal of Commerce."

Efforts to obtain a statement from the French partners were unsuccessful to-night, but from financial circles in close touch with the bank's position it was learned that the affairs of the French house are believed to be in good condition, but that the decision to suspend was an outcome of the New York company's difficulties. Although originally entirely American, the French house has in recent years included considerable French interest,

one of the partners being Count Camigeron, husband of one of the daughters of the original founder.

The only Munroe whose name appears to be connected with the firm is Henry Munroe, who lives in New York. John Munroe, his brother, is understood to have liquidated his interest in the French company last July.

Further advices from Paris (Associated Press) Nov. 11 said:

Munroe & Co., of Paris, oldest American banking house in the French capital, stated to-day that difficulties of Munroe & Co., of New York, had brought about their own "temporary closing."

The Paris bank gave out the following statement:

"According to supplementary information reaching us at this date, Munroe & Co., of Paris, would not have been in danger had not the American crisis brought about the default of Munroe & Co., of New York. In effect, it is known that the French and American firms are independent, one from the other."

Because of the apparent contradiction in the statement as to the independence of the one firm from the other, it was asked whether the word should not be "interdependent."

A spokesman for the firm refused to clarify the statement any further. Asked whether the closing would bring about failure, liquidation or an early resumption of business, he replied that it was too early to say.

Condition of Oustric Bank of Paris—Actual Bankruptcy Avoided.

Associated Press accounts from Paris Nov. 8 stated:

The condition of the Oustric Bank, which suspended payments Thursday, was eased a bit to-day when the civil courts ruled that the institution should not be declared bankrupt, but granted what the French law designates as "liquidation judiciaire," which is tantamount to granting a delay in negotiations with creditors.

The court named two officials to carry on the bank's business and to make overtures to ascertain what percentage of payments will be acceptable to creditors.

Albert Oustric, chief director of the bank, appeared personally to plead for an extension of time in which to straighten out the bank's affairs.

The bank's suspension was referred to by us a week ago, page 2972.

Adam Bank of Paris Reopens.

The following United Press advices from Paris yesterday (Nov. 14) are from the New York "Evening World":

The Adam Bank and its agencies throughout France reopened to-day. The bank was closed for several days when it was forced to suspend payments temporarily.

Officials of the bank announced the intention of resuming payments Monday. A consortium backed by the Bank of France will help meet creditors' claims. The Union Syndicate of Banks in Paris and the provinces assumed charge of the bank's operation.

Earlier accounts from Paris (Associated Press) Nov. 11 said:

The Government to-night announced it had initiated a plan which would permit the Adam Bank, founded in 1784, to resume operations following its closing Nov. 3.

With the support of the Government and the Bank of France, a group comprising the principal financial institutions in Paris and Northern France was formed to take over the management of the old institution temporarily and will sign the contract to-morrow.

The assisting group, which is directed by Roger Lehideux, President of the Paris and Provincial Bankers' Association, will place 80,000,000 francs (about \$3,200,000) with the assets of the Adam Bank, believing that this will meet all obligations.

We likewise quote the following from Paris Nov. 12 (United Press):

Temporary management of the Bank Adam, important French financial institution which ceased payments recently, has been arranged by a group of large French credit establishments with the aid of the Bank of France.

Premier Andre Tardieu presided at a meeting of the Cabinet last night which studied means of helping the Adam Bank. Tardieu announced after the meeting that the credit of the group aiding the bank would enable immediate payments.

"The Government considered this action necessary to end a situation which was in danger of becoming harmful to the interests of the nation's savings," Tardieu said.

The closing of the bank was noted in our item of a week ago (page 2972) in which the suspension of payments by the Banque Oustric was referred to.

Paris Banking House of Benard Freres & Cie Admitted to Judicial Liquidation.

The following Paris advices are from the "Wall Street Journal" of Nov. 12:

Benard Freres & Cie, private bank of considerable importance before the war, has been admitted to judicial liquidation. Difficulties arose after the death of Marcel Benard. Despite the efforts of surviving brother, Georges, who is now with Interstate Equities, it was found advisable to apply to the courts. Amount involved is about 100,000,000 francs. Small creditors have already been paid.

Paris Tension Ends After Bank Failure—Governor Moret of Bank of France Reassures Financiers of Soundness of Situation—Withdrawals of Gold from London Regarded Partly as Precaution Against Emergencies.

From its Paris correspondent, Nov. 8, the New York "Times" reported the following:

Nervousness in French financial quarters over the failure of the Banque Oustric and the suspension of business by other important financial concerns was considerably lessened this afternoon when Governor Clement Moret of the Bank of France returned to Paris and made an emphatic and

reassuring statement regarding the soundness of the situation. M. Moret had been visiting London and Berlin, where he conferred with the Governor of the Bank of England and the President of the Reichsbank, respectively.

Although it is a fixed policy of the head of the French State financial institution never to give interviews, M. Moret consented to issue the statement because of the circumstances involved.

"I regard the declarations of Paul Renaud, Minister of Finance, as very sensible," he said. "They are an exact expression of the situation and I will add my own. My personal feeling is that there is actually no reason for worry in France."

The Finance Minister, upon leaving the Chamber of Deputies yesterday evening, told newspaper men that there was no reason why the failures which had occurred should alarm the clients of other banks. He added that France had felt but lightly the repercussions of the world depression and that Frenchmen must accord an amount of confidence to their own country at least equal to that shown by foreigners.

No further failures of banks or curb houses now are regarded as likely. Meanwhile, every effort is being made to conserve the interests of the unfortunate clients involved in those failures already disclosed. The directors of two French life insurance companies with which Albert Oustric's name had been associated—L'Union Vie and La France Vie—announced that he never held a seat on their boards.

Despite reports to the contrary, officials of the Ford Co., Ltd., state that the French associated company is in no way connected with the Banque Adam, the Banque Lacour et Chasseraud or the Banque Oustric, the three institutions which have closed their doors.

Gold withdrawals from the Bank of England by the Bank of France continued to-day and are expected to continue throughout next week. The appreciation in the value of the franc has again made the shipment of gold from London to Paris a profitable undertaking, but the development also is partly explained by the cautiousness of large French banks in drawing in their outstanding balances to meet possible emergencies.

It is thought, however, that the worst is over and that, now that the bubble of some of the speculative houses has burst, the Paris market will become decidedly healthier.

A previous item in the matter appeared in our issue of Nov. 8, page 2972.

United States Extends Recognition to New Government of Brazil.

Announcement was made by Secretary of State Stimson on Nov. 8 that the United States had instructed the American Ambassador at Rio de Janeiro, Edwin V. Morgan, to advise the new Brazilian Government that "this Government will be happy to continue with the new Government of Brazil the same friendly relations as with its predecessors." Secretary Stimson's announcement follows:

The American Ambassador at Rio received a note some days ago from the de facto Government of Brazil setting forth the composition of the present Government, stating that it will respect National obligations contracted abroad as well as treaties and other international obligations, and requesting recognition.

Ambassador Morgan, at our request, has been studying the entire situation upon which the question of recognition depends, and the Department has received this morning his final report.

Thereafter we instructed him to answer the request above mentioned, that this Government will be happy to continue with the new Government of Brazil the same friendly relations as with its predecessors.

The Washington correspondent of the New York "Journal of Commerce" had the following to say under date of Nov. 9:

The Department explained that no new credentials would be presented by Ambassador Morgan nor required of S. Gurgel do Amaral, the Brazilian Ambassador here.

The form of the announcement of diplomatic recognition was thought to have been adopted because of the embarrassment caused the State Department through the active support it gave the former Government of Washington Luiz, and the arms embargo President Hoover imposed against the revolutionary forces only two days before they emerged victorious.

As was indicated in our issue of Nov. 1, page 2741, the Brazilian civil war hostilities were terminated that week when the insurgents from Rio Grande do Sul and the military junta in Rio de Janeiro joined forces and selected Getulio Vargas as Provisional President of the country. From the New York "World" Washington dispatch Nov. 8 we take the following:

Recognition has been extended to the new regime in Rio de Janeiro by Argentina, Chile, Bolivia, Uruguay, Portugal and one or two other nations. The United States is the first to extend the hand of friendship among the great powers outside of Latin America.

In view of the action of the United States in placing an embargo on the shipment of war munitions to the Brazilian rebels, it was generally believed that the American Government would lose no time in setting itself right with the new government, which came into power within 48 hours after Uncle Sam had lined up on the side of former President Washington Luiz.

While the action of the United States in embargoing arms shipments to Brazil was clearly within the rules of international law and in that sense wholly proper, unfortunately it came on the eve of the overthrow of the regime in Rio which it was designed to support. . . .

Made an Investigation.

It was explained at the State Department that while Ambassador Morgan some days ago had reported the receipt of the memorandum sent to the diplomatic corps in Rio pledging the new government to respect all international obligations and treaties, and requesting recognition, the American envoy meanwhile has been making an independent investigation under instructions from Secretary Stimson.

The Ambassador's final report was received this morning. Mr. Stimson discussed it with President Hoover, along with other matters, and Mr. Morgan received cabled instructions to "continue with the new government of Brazil the same friendly relations as with its predecessors."

Ambassador Morgan was in Europe on leave when the revolution which ousted President Luiz got under way, starting in the southern states, whose leaders were disgruntled because President-elect Prestes hailed from Sao Paulo, home state of Luiz. The policy had been to pass the presidency around from one large state to another. Likewise, opposition members

elected to the Legislative Assembly had been denied their seats, adding fuel to the flames.

From a Rio de Janeiro cablegram, Nov. 8, to the New York "Times" we take the following:

Great Britain Also Joins.

Great Britain and the Vatican State were among the governments which also announced their recognition of the provisional government to-day, bringing the number to 16, as follows: Vatican State, United States of America, Austria, Czechoslovakia, Great Britain, Italy, Portugal, Sweden, Argentina, Bolivia, Chile, Ecuador, Mexico, Paraguay, Peru and Uruguay.

From Berlin Associated Press accounts on Nov. 10 said:

The German Minister at Rio de Janeiro has been instructed to inform the new Brazilian Government of its recognition by Germany.

The German recognition assumed particular interest because of the incident of Oct. 25 when shots were fired at the German steamship Baden while going out of Rio de Janeiro harbor, causing many deaths.

In political circles it was assumed that Berlin's recognition of the new government would mean an early settlement of the Baden incident.

[The United States, Great Britain, France, Japan and Germany, among the big powers, have now recognized the new Brazilian Government.]

Under date of Nov. 10, Associated Press advices from Rio de Janeiro stated in part:

The military government of Brazil, with political issues settled by the recent revolution, is turning its attention now to the economic stabilization of the nation. Gen. Getulio Vargas, the provisional president, today told the Associated Press in an interview at the Catete Palace.

"The immediate motives of the revolution," he said, "were political, but the reconstruction work which we already have set afoot will have sound and far-reaching social and economic consequences."

In our issue of Oct. 25 (page 2630) we referred to the proclamation of President Hoover placing an embargo on munitions shipments to the revolutionary Government.

Brazil Dismisses Our Naval Mission—New Regime Puts End to Costly and Unpopular Scheme of Old Government.

From the New York "Times" we take the following Rio de Janeiro cablegram, Nov. 10:

The American Naval Mission to Brazil is sailing en bloc for New York on the S. S. Western World on Nov. 26. The French Military Mission is also leaving.

The dismissal of these missions is not intended as an unfriendly gesture, but is taken as an important step in the new Government's program of strict economy, it was said here. Both missions were extremely costly.

Regardless of the official attitude, public opinion welcomes their departure. Both have been much criticized in newspapers.

The United States has not always been particularly fortunate in the choice of its personnel, it has been charged. The private actions of several officers have caused widespread and unfavorable comment among American, as well as Brazilian residents.

Dr. Malbran Returns as Argentine Ambassador to United States.

Dr. Don Manuel E. Malbran, Argentine Ambassador to United States, who resigned his post in 1928 returned to the United States on Nov. 11 to assume that post as representative of the new regime. On his arrival here, says the New York "Times" of Nov. 12, he expressed optimism in regard to the future relationship of this country to the Argentine. The following is from the same paper:

"Our countries," he said, "possess very similar characteristics, similar in the energy, the enthusiasm and the ideals of the people. This relationship will become closer and more cordial with an increasing knowledge and acquaintance one with the other. To this end every one ought to be an effective contributor.

"I am very glad to say that at the present time your point of view and the qualities of your people are better known and more appreciated in my country. It is my opinion that this happy condition is due in a great measure to the effective service of your Ambassador, Mr. Bliss, and also to the efficient collaboration of your many splendid business representatives.

"I am sure that in the United States exist those same feelings of sympathy and cordiality toward my people, and it is my hope that they may increase day by day. This growing cordiality together with increasing commercial relations should lead to a definite and fruitful fraternity between the two nations."

Dr. Malbran arrived on the Munson liner "American Legion" and when the ship docked at Pier 3, Hoboken, was met by Alejandro T. Bollini, Argentine Consul General, and other representatives of the country here. He went from the pier to the Hotel Roosevelt where he will stop for several days before continuing to Washington.

The proposed return of Dr. Malbran as Ambassador was referred to in our issue of Oct. 4, page 2153.

Brazilian President Cuts Salary in Half.

Associated Press advices from Rio de Janeiro, Nov. 12 stated:

Dr. Getulio Vargas, as Provisional President of Brazil, will receive only half the salary paid to his predecessor, cutting his salary from \$2,000 a month to \$1,000. The press points to this as showing that the new administration means what it says about economy in government.

French Prices Rise—Retail Costs Continue to Mount, While Wholesale Figures Drop.

A cablegram as follows from Paris Nov. 11 is from the New York "Times":

While the average wholesale prices in France in the past three months have dropped by 5, 8 and 16 points, respectively, retail prices stand to-day 11 points higher than they were on Aug. 1.

According to official figures, wholesale prices in the three months dropped 29 points and retail prices increased 11 points in August and September and remained stationary during October. The cost of living for a family of four, of which the index figure was 565 during the first three months of the year, rose to 572 in the second three months and to 592 in the past three months despite the fall of wholesale prices.

The fall in wholesale prices was most marked in imported goods which fell 19 points in October, French products coming down only 15 points.

Speyer & Co. Receives Funds For Redemption of Portion of Bonds of State of Sao Paulo—Drawing of Bonds For Sinking Fund.

Speyer & Co. have received from the Government of the State of Sao Paulo the necessary funds to redeem for the sinking fund at 105 and interest \$990,000 bonds of the State of Sao Paulo 8% loan, due 1936, being one-sixth of the amount of bonds still outstanding. The American portion of this international loan, amounting to \$10,000,000 bonds, was offered for public subscription in 1921, and, after application of the above funds, the amount outstanding will be reduced to \$4,950,000 bonds, less than 50% of the original issue. The drawing for the sinking fund will take place early next week, and the drawn numbers will be published as soon as possible thereafter, for payment on Jan. 2 1931.

Gold in Mexico at Premium—Trade Hit by High Exchange.

The following Mexico City cablegram, Nov. 6, is from the New York "Times":

Mexican gold currency opened this morning with a premium over silver of 11% and at mid-day reached, in some exchange houses, 13%. This almost record exchange crisis is laid to the political situation in the United States, and it is affecting local commerce seriously. No scarcity of gold was reported here.

Dominick & Dominick on the Recovery of the Peseta.

While political conditions in Spain are still unsettled and changes may occur which will temporarily affect the value of the peseta, the renewed confidence now being displayed in Spanish exchange is warranted by the strength of the country's financial position, according to the review issued Nov. 8 by Dominick & Dominick. It is pointed out that although the Government, acting in collaboration with the Bank of Spain, introduced measures as early as July, prohibiting speculation in peseta exchange and the shipment of currency abroad, the peseta continued to decline during the following months and it was not until the latter part of October that definite recovery commenced. The direct cause of improvement was the shipment of \$5,000,000 in gold to the Bank of England to be used for stabilizing exchange through the purchase of pesetas held in other countries. A second shipment was forwarded early in November and it is understood that others will be made in the near future. The review adds:

The decline of the peseta was extraordinary in that it was apparently not justified by the financial and economic conditions prevailing in Spain. The Spanish gold reserve has been maintained during recent years at a level well above the legal minimum and currently amounts to about 68% of paper circulation. Spanish gold holdings, indeed, are the largest of any continental European country with the exception of France.

Encouraging circumstances have been outweighed, however, it is noted, by the depressing effects of unrest and uncertainty regarding the general political situation. During recent years there has been considerable dissatisfaction with the monarchy, while widespread criticism of the expensive Moroccan campaigns has led to many political changes and a general feeling of instability. Lack of confidence in the Government has been reflected in lack of confidence in the currency and extensive speculation in pesetas, based upon their persistent decline in value, has taken place. The review likewise says:

Although such speculation was forbidden by a royal decree in July of this year, this prohibition alone was unable to check the decline, and it was ultimately decided to employ the Bank of Spain's more than adequate gold reserve to effect stabilization. The results of this measure have been entirely satisfactory and further gold shipments will probably be deemed advisable. It is believed, however, that stabilization measures will be discontinued when the peseta rises to slightly over 12 cents, which appears to be its present natural price level.

Belgium to Issue Loan to Redeem United States Issue.

According to Associated Press accounts from Brussels Nov. 10 the Cabinet Council on that day decided to issue an interior refunding loan of 1,320,000 francs [about \$171,600,000], part of it to be handled abroad. It is stated that of the total 700,000,000 francs will be used to redeem the remainder of an 8% American loan and 620,000,000 will cover the deficit in the extraordinary budget.

Bonds of Kingdom of Belgium Drawn for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, have notified holders of Kingdom of Belgium External Loan 30-year sinking fund 6% gold bonds, due Jan. 1 1955, that \$1,962,100 principal amount of the bonds have been drawn by lot for redemption at par on Jan. 1 1931, out of moneys in the sinking fund. The redemption will be effected upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of the J. P. Morgan & Co., 23 Wall St., or at the principal office of Guaranty Trust Co., 140 Broadway, on or after Jan. 2 1931. Interest on the drawn bonds will cease on Jan. 1 1931.

Speyer & Co. Purchases for Cancellation \$248,000 Bonds of City of Dresden.

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund \$248,000 bonds of the City of Dresden 20-year 7% external loan of 1925. This represents the 1930 sinking fund instalment.

Bonds of Municipality of Medellin (Republic of Colombia) Retired Through Sinking Fund.

Hallgarten & Co. and Kissell, Kinnicutt & Co. announce that they have retired for the sinking fund \$119,500 principal amount of Municipality of Medellin, Republic of Colombia, External 6½% gold bonds of 1928, due 1954, leaving outstanding \$8,527,000 par value of bonds.

Hallgarten & Co., fiscal agents for the Municipality of Medellin, Republic of Colombia, 25-year external 7% secured gold bonds of 1926, due 1951, announce that there have been retired through the sinking fund \$47,000 principal amount of bonds, leaving \$2,703,000 par value of bonds outstanding.

Chile Cuts Expenditures—Saving of \$14,385,076 Estimated as Congress Gets 1931 Budget.

The New York "Times" carried the following (Associated Press) dispatch from Santiago, Chile, Nov. 6:

An estimated saving of \$14,385,076 in governmental operation for 1931 was forecast to-day by Julio Philipp, Minister of Finance and Raul Simon, Superintendent of the Budget, as they submitted next year's regular budget to Congress.

The figures call for the expenditure of 1,039,448,159 pesos (about \$124,733,779) for next year, whereas the estimated expenditures for this year will total 1,159,323,798 pesos about (\$139,118,855) by Dec. 31. In addition the receipts for 1931 are estimated at 169,228 pesos more than the expenditures.

Later in the month there will be presented an extraordinary budget, which probably will total about 275,000,000 pesos (about \$33,000,000). Senor Simon said this was entirely for public works and would be financed by loans, whereas the regular expenditures come out of taxes.

The Government hopes to obtain a loan in New York. Chilean financial experts will confer with bankers there late this month or early next.

Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, collections of the Republic of Salvador for October are as follows:

	1930.	1929.
October collections.....	\$421,625	\$517,604
Service on A and B bonds.....	80,964	82,957
Available for series C bonds.....	340,661	434,647
Int. & sinking fund requirements on ser. C bonds..	70,000	70,000
January-October collections.....	5,661,002	6,893,752
January-October service on A and B bonds.....	809,640	829,570
Available for series C bonds.....	4,851,362	6,064,182
Int. & sinking fund requirements on ser. C bonds..	700,000	700,000

F. J. Lisman & Co. in making the above available state:

Collections for the first 10 months of 1930, after deducting service requirements for the period on the A and B bonds, were equal to about seven times interest and sinking fund requirements on the series C bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Cuban Economic Commission Named.

From Havana the "Wall Street Journal" of Nov. 13 reported the following:

President Machado of Cuba has appointed a commission to make a study of and propose measures to settle the country's economic problems. Those appointed to the commission are Rafael Montoro, German Wolter Del Rio, Oscar Garcia Montes, with Secretary of Treasury Ruiz Mesa presiding.

New Issue of \$6,000,000 Federal Intermediate Credit Bank 3% Debentures Sold.

The entire issue of \$6,000,000 Federal Intermediate Credit Bank 3% debentures, which was offered on Nov. 7 at par, has been sold, according to announcement by Charles R. Dunn, Fiscal Agent. The issuance of the debentures was noted in these columns Nov. 8, page 2978.

Forthcoming Issue of Federal Land Bank Bonds—\$20,000,000 of Short-Time Bonds Planned.

The following is from the "Wall Street Journal" of Nov. 13:

It is reliably reported that Federal Land Banks plan an issue of short-time bonds suitable for banks as well as individual investment. The issue will be for \$20,000,000 and formal announcement probably will be within a few days.

A canvass of dealers which was made in anticipation of the issue indicated a demand larger than expected and on request of underwriters the total was raised several million dollars over the amount originally contemplated.

The last issue of Federal Land Bank bonds was in the Autumn of 1928. These were 30-year bonds, callable in 10. The new issue will be for a much shorter period and terms and conditions will favor bank as well as individual investment.

It is understood the rate will be between 4% and 5% on the new issue.

Coarse Grain Advisory Commodity Committee to Meet With Federal Farm Board on Nov. 17.

The Farm Board announced Oct. 29 that it has invited the Coarse Grain Advisory Commodity Committee to meet in Washington, D. C., Monday, Nov. 17. The Board's announcement of this Oct. 30, says:

Much correspondence has been received by the Farm Board relative to the importation of corn and other coarse grains at prices considerably below the market level in this country, less the tariff. This material will be turned over to the Advisory Committee, together with all other information in the possession of the Board that has any bearing on the production and marketing of grain other than wheat.

The Coarse Grain Advisory Commodity Committee was selected by the grain co-operatives on invitation of the Farm Board. The membership of the Committee follows:

S. J. Cottingham, President of the National Farmers Co-operative Elevator Association, Stanhope, Iowa.

Sam H. Thompson, President of the American Farm Bureau Federation, Quincy, Illinois.

L. J. Taber, Master of the National Grange, Columbus, Ohio.

C. E. Huff, President of the National Farmers Educational and Co-operative Union, Chicago, Illinois.

Wayland Magee, President of the Crop Improvers' Association of Nebraska, Bennington, Nebraska.

George S. Milnor, Vice-President and General Manager of the Farmers National Grain Corporation, Chicago, Illinois.

James Murray, Vice-President of the Quaker Oats Company, Chicago, Illinois.

The names of Mr. Milnor and Mr. Murray were certified to the Board as "experienced handlers or processors."

Federal Farm Board Favors Stabilization of New York Egg Market—Endorses Action of New York Mercantile Exchange in Restricting Future Sales to Holders of Warehouse Receipts.

The following statement was issued by W. F. Schilling, member of the Federal Farm Board, on Oct. 12:

"The Federal Farm Board has been keenly interested in the trend of the New York egg market and has felt that steps should be taken to stabilize it in the interest of both producers and consumers.

"The action taken yesterday by the New York Mercantile Exchange in restricting future sales in storage eggs to actual holders of warehouse receipts is a step in the right direction.

"Such action by the exchanges is of value not only to themselves but also to the welfare of the entire industry."

Alexander H. Legge to Retire from Federal Farm Board Before Expiration of Term—Reports That S. R. McKelvie and C. C. Teague Contemplate Retiring—Government's Farm Stabilization Plan Depicted as Failure.

According to the "United States Daily" of Nov. 12, Alexander Legge, Chairman of the Federal Farm Board, commenting upon inquiries as to whether he has resigned from the office, authorized the oral statement Nov. 11 that he has not resigned but that he is going to resign some time before his six-year term of office expires. His six-year term would run to June, 1936.

Mr. Legge's confirmation of reports that he wishes to retire as Chairman of the Federal Farm Board and return to private business, said the Washington correspondent of the New York "Journal of Commerce" on Nov. 11, was accompanied with the disclosure that S. R. McKelvie and C. C. Teague, wheat and fruit members of the Farm Board, respectively, are also desirous of retiring from their Government posts, thus confronting the Administration with the problem of reorganizing the Board's personnel. James C. Stone of Kentucky, tobacco representative, co-operative marketing expert and Vice-Chairman of the Board, it was stated, now appears the most likely choice as Chairman to succeed Mr. Legge when the latter resigns.

From the New York "Evening Post" of Nov. 13 we take the following copyrighted account from Washington on that date:

Alexander Legge, Chairman of the Farm Board, is expected to retire within the next few weeks and his retirement is taken as a sign that the effort of the Administration to solve the problem of farm prices has ended in defeat.

In particular, the attempt to stabilize prices of wheat and cotton has been a complete failure. It is generally admitted in Administration, and

especially in Farm Board circles, that no further attempt at stabilization will be made. If the Government can ever get rid of the 60,000,000 bushels of wheat and the 1,300,000 bales of cotton it bought in an attempt to bolster prices it will retire from the grain and cotton market for good.

Congress will undoubtedly investigate the Farm Board and the failure of its efforts at farm relief, at least in so far as they apply to the two great staples of wheat and cotton, and the agitation will start anew for some other form of farm relief. However, it may be checked somewhat by failure of the present Farm Board efforts at stabilization. Almost all plans for assuring the farmers high prices for the wheat and cotton consumed in this country involve buying up and disposing of the surplus crops. And the experience of the Government in dealing with farm surpluses has been discouraging.

The Farm Board has to begin with \$250,000,000 granted to it by Congress. The Board spend most of it buying wheat at \$1.10 to \$1.15 a bushel and cotton at 16 cents a pound. Wheat is now selling at about 70 cents a bushel and cotton is about 11 cents a pound. The Government loss at present is about \$60,000,000 on these two transactions. That is the loss on paper, but if the Farm Board undertook to sell its wheat and cotton holdings it would send the price of those two commodities away below what they now are. The board has completely failed to stabilize prices, and its large holdings have even tended to demoralize the market for wheat and cotton.

The Government may also suffer a large loss due to loans it has made to co-operatives on commodities which have since the loans were made declined seriously in prices. Wheat co-operatives, for example, got loans on the basis of \$1.25 a bushel.

Legge Against Stabilization.

It is only fair to Mr. Legge to say he was opposed to attempts at stabilization, doubting their practicability, but political pressure for the Government to enter the wheat and cotton markets was so great as to be irresistible. Mr. Legge is an able business man, a man of great force and courage. If any one could have succeeded with farm relief he would have.

President Hoover still desires to retain him, since it is impossible to obtain another Chairman of the Farm Board of Mr. Legge's ability. No other big business man will touch the job in which Mr. Legge from the outset was doomed to failure. Mr. Legge is determined to return to his old place as head of the International Harvester Co. Along with Mr. Legge, Charles C. Teague and Samuel B. McKelvie are likely to go back into private life.

They all practically admit by getting out that stabilization of farm prices cannot be made to work. The political problem of keeping the farmer content and prosperous is as far from solution as ever.

Holdings of Wheat by Grain Stabilization Corporation Not to Be Increased—Chairman Legge Says Delivery of December Futures Is Allowed for Under Present Estimate.

Chairman Alexander Legge, of the Federal Farm Board, stated orally Nov. 13 that holdings of wheat by the Grain Stabilization Corporation would not be increased by the Corporation's action in taking delivery on December future wheat contracts. Present holdings of the Corporation, he said, approximate more than 60,000,000 bushels, of which approximately 10,000,000 bushels are futures. This 10,000,000 bushels of cash wheat, he explained, will be taken for delivery on future contracts during the month of December. The "United States Daily" of Nov. 14 is authority for the foregoing, its account further stating:

George S. Milnor, President and General Manager of the Grain Stabilization Corporation, announced in Chicago Nov. 10 that the Corporation contemplated taking delivery on December contracts in order to regain its cash wheat position. Mr. Legge said he estimated there are between 8,000,000 and 9,000,000 bushels of actual wheat in public storage in Chicago, which, he said, is probably not quite enough to cover the December contracts held by the Corporation. He said he had no estimate on privately held stocks of wheat.

He said the accumulation of futures was brought about in part by failure of certain co-operatives to deliver wheat. Also, he said, it was due somewhat to a practice followed in the Northwest to deliver wheat or its market value. Warehouses which had issued receipts did not deliver the wheat but paid cash value instead, due to congested storage facilities, he explained.

The wheat futures contracts, consequently, Mr. Legge said, could be transferred into "spots." He said the peak of the wheat movement is over and the 10,000,000 bushels covered in the futures contracts could be delivered now wherever offered. He added he wanted to make it clear that this transfer from futures to actual wheat does not change the stabilization situation at all.

He was asked if the Board would offer opposition to any action by Congress for repeal of the stabilization provisions of the Agricultural Marketing Act, which created the Board and its revolving fund (Public Law No. 10, 71st Congress). He replied that the Board had not given it any consideration and it would not make any recommendation for such repeal.

Mr. Legge said he has received a telegram from Senator Capper (Rep.), of Kansas, communicating a request of Kansas co-operative marketing agencies for a conference with the Federal Farm Board at Chicago the latter part of next week for "discussion of the low wheat price situation." He said wheat now is up and he imagined the ones who suggested the conference "are nervous about calling in loans." He declared "if the wheat market should keep on to-day's level, with its trend shown in yesterday's prices, the conferences will not be necessary."

Furthermore, he explained, there are several meetings in which the Board is interested scheduled to be held in Washington next week. These include the conference of the Association of Land Grant Colleges, comprising the State Agricultural Experimental Stations and others, Nov. 17-19; and the annual meeting of the national wool co-operatives at Washington beginning Nov. 17.

Another meeting at Washington during the week will be the conference of Chairman of State drouth committees, to meet at the Department of Agriculture Nov. 20-21, under a call issued by the Secretary of Agriculture, Arthur M. Hyde, as Chairman, and Dr. C. W. Warburton, Director of the Department's extension work, as Secretary, of the Federal Drouth Relief Committee.

George S. Milnor, President of Grain Stabilization Corporation was quoted in the "Wall Street Journal" of Nov. 11 as making the following statement regarding the position of the Corporation:

"During the past five months the Grain Stabilization Corporation had from time to time sold such cash wheat as it found advisable to move on account of expiring tonnage, wheat out of position, &c., and such sales had been immediately covered by the purchase of an equal quantity of December wheat futures.

"The Corporation contemplates taking delivery of cash wheat on its December contracts in order to regain its cash wheat position."

Farmers' National Grain Corporation Reviews Progress During Past Year—More Growth Achieved During Year than Ever Before—50% of Local Elevator Organizations Now in Affiliation.

Development of farmer co-operative agencies for terminal and national grain marketing has gone forward more rapidly during the last year than in any previous similar period, officials of Farmers National Grain Corporation, national co-operative, pointed out on Nov. 2 in reviewing the progress of the corporation since its incorporation on Oct. 29 1929. This is learned from the Chicago "Journal of Commerce" of Nov. 3, from which the following is also taken:

"The result," it was said, "has been that all types of grain co-operatives affiliated with the national organization have had tremendous growth in both membership and volume of grain delivered. Organizations with years of experience find that development of co-operative grain marketing on a national scale has given powerful impetus to the movement.

All Group Progress.

"Newer organizations made progress in many cases entirely beyond their expectations. Elevator groups, grain associations and sales agencies alike, report the last twelve months as being the most successful, from the standpoint of growth, in co-operative grain marketing history.

"In the Southwest, growers' organizations report membership gains ranging from 60 to 66% and farmer elevator affiliations more than double the number a year ago. Elevator groups in the same territory report heavy increase in number of stockholders and volume of business. In the spring wheat territory all stockholders, both new organizations and old, state that the development during the last year has set new records. Similar gains are reported throughout the soft wheat areas. In some communities as high as 85% of all grain growers have taken steps to market grain the co-operative way.

50% in Affiliation.

"Fully 50% of the 4,000 or more local farmers' elevators now are affiliated with State or regional co-operative grain marketing organizations that hold stock in the national corporation and market an increasingly large share of their grain through them. New sales agencies, supported by farmer elevator associations and composed of farmers' elevators have been organized in several States and in turn have become parts of the national co-operative grain movement by purchase of stock of Farmers' National Grain Corporation.

"It is quite apparent that much of the opposition to the entry of local farmers' elevators into the national co-operative movement either is based upon misunderstanding of the national program or is due to misleading propaganda designed to prevent the organization of farmers for the marketing of their own grain. Under the national program farmers' elevators are not restricted as to the method they follow in becoming a part of the national picture.

Up to Organization.

"They may affiliate with a co-operative organization that requires marketing agreements, or with one that operates on the voluntary delivery basis. They may identify themselves with an organization that operates on a membership basis or with one that follows the stock purchase plan. Finally, the farmers' associations to groups of farmers' elevators may set up their own sales agencies, if they choose, and these new groups may become stockholders of Farmers' National Grain Corporation themselves, with all the rights and prerogatives of other stockholders.

"Only one major requirement for stock ownership is laid down by Farmers National Grain Corporation, and this requirement is established by the Agricultural Marketing Act. It is that only those co-operative associations complying with the provisions of the Capper Volstead Act are eligible to participate in the benefits of the Act.

Both Classes Included.

"The Capper-Volstead Act does not discriminate as between co-operatives of the contract type and co-operatives of the voluntary type. Stockholders of Farmers National Grain Corporation include both. No element of local ownership, control or management is involved or affected. Investment in stock or membership of the regional or State co-operative is a tangible asset and not liability. Ownership of the machinery of distribution means that distribution profits became part of the commercial value of the commodity and belong to the producer.

"Operating independently of other co-operative marketing agencies, the local elevator is in very much the same position as an individual producer operating without reference to the marketing program of other producers of the same commodity. Co-operative grain marketing on a national scale contemplates collective action on the part of farmers, through their co-operative organizations. It is the answer to a long-standing demand of farmers themselves for means whereby they may extend their co-operative influence beyond the country point."

Executive Committee of Texas Bankers' Association Endorses Plan to Limit Cotton Loans—President Garrett of Southern Cotton Reduction Association Proposes Giving Credit to Those Who Cut 25%—Officials of Federal Reserve Also Hear Acreage Scheme.

The Garrett plan for cotton acreage reduction in 1931 by restricting bank production credit to those farmers and landlords who agree to cut the acreage 25% below this year's was indorsed at the Nov. 6 meeting of the executive committee of the Texas Bankers' Association in Dallas, J. E. Garrett, President of the Southern Cotton Reduction Association, which was formed Oct. 29 at Corpus Christi and who is President of two banks in that city and himself annually raises from 7,000 to 8,000 acres of cotton in Nueces County,

outlined the plan to the group of approximately twenty Texas bankers, including Lynn P. Talley, Governor of the Dallas Federal Reserve Bank; Col. C. C. Walsh, Chairman of the board; Commissioner-Elect of Agriculture J. E. McDonald of Waxahachie and R. H. Collier, national bank examiner, and others. The foregoing is from the Dallas "News" of Nov. 7 which went on to say:

Mr. Garrett's plan is now before the bankers of 11 Southern cotton-growing States for adoption by their executive committees with a view to obtaining simultaneous action for next season. Within the next few days a South-wide cotton acreage meeting will be called for either New Orleans or Memphis, Tenn., by Mr. Garrett to act upon the plan which was indorsed by some 3,000 citizens of Corpus Christi and vicinity, among which were 2,000 cotton farmers.

At Thursday's session nothing was said about making the plan effective for five years, which is Mr. Garrett's original idea, and it is presumed that the resolution passed embraced only next season as far as Texas is concerned.

Commissioner McDonald outlined his acreage reduction plan by law. The Dallas meeting was called by John Q. McAdams of Winters, President of the Texas Bankers' Association and Chairman of the Executive Committee. In addition to committee members, including R. J. Wright, Wharton; W. P. Riley, Junction; Lee Brady, Mart; G. A. McCreight, Longview; H. O'Bannon, San Angelo, and W. R. Keeble, Abilene, who were present, W. A. Philpot Jr., Secretary of the Association, and James Shaw, State Banking Commissioner, attended.

Doctor Warburton of President Hoover's Drouth Relief Committee Urges Farmers to Preserve Seed Wheat and Cotton for Planting Next Year.

In a statement issued Nov. 9 Dr. C. W. Warburton, Chairman of the President's Drouth Relief Committee urged farmers to preserve seed wheat and cotton for planting next year even though feed grain must be purchased in order to hold it. He also outlined plans which are being pushed forward by various localities to assure incomes to farmers who are in need, but whose plight has been little noticed of late because of the Nation's absorption in the task of caring for the unemployed in industrial areas.

This is indicated in advices to the New York "Times" from Washington, which further said:

The work of the railroads through rate reductions was begun in the latter part of August, in answer to an appeal by the President, when, with the consent of the Inter-State Commerce Commission, the roads reduced rates for hauling hay, straw, feed and water into the more seriously affected drouth areas and for the transportation of live stock from them.

Doctor Warburton, in his appeal to farmers to preserve seed, said that incalculable damage would be done in the feeding of grain without preserving some for planting, as varieties have been developed for certain localities, which, if lost, could not be replaced.

Describing the efforts being made to supplement the incomes of farmers with outside work, he said:

"Employment for farmers who must have an additional cash income and who are unable to get credit is occupying the attention of State Drouth Committees. In Ohio the State Highway Director, working in co-operation with County and State Committees, is giving employment on the highways to those who need it most. The County Committees assume the responsibility of selecting those to be employed.

"A similar plan has been worked out in West Virginia," he continued.

Plans for the meeting of the State Drouth Relief Chairmen in Washington on Nov. 20 are about completed, Doctor Warburton added. In all of the drouth States County Committees have made surveys to determine the food and feed shortage, and this information will be brought to Washington by the State Chairmen.

The October rainfall totals from the Weather Bureau still show an abnormally dry season.

Emergency Reduction in Freight Rates for Relief of Agriculture Incident to Drouth to Terminate Nov. 30—Loss of Revenue to Railroads Estimated at Several Million Dollars.

The railway managements have decided not to extend beyond Nov. 30 1930, the emergency reduction in freight rates placed in effect for the relief of agricultural interests due to the drouth. The following statement was authorized Nov. 10 by Eastern, Western and Southern railway executives:

Protracted drouth in the States of Alabama, Arkansas, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Virginia, West Virginia and Wyoming, prompted the President of the United States to take steps to relieve the farmers in those areas whose crops had been destroyed and who were confronted with still further losses of live stock because of a lack of feed and water. As a major part of his program of relief, the President appealed to the railroads to make reductions of their rates on hay, straw, feed and water into and live stock out of these areas.

It was apparent that immediate action was necessary to bring about such relief as was possible in order to prevent distress. The railroads willingly co-operated with the President in the relief program. This they did by promptly filing with the Inter-State Commerce Commission tariffs which reduced rates on these commodities 50% in Eastern and Southern territories and 33 1-3% in the Western territory. These rates became effective in all territories the latter part of August, and Oct. 31 1930 was named as the date upon which they would expire. They were later extended to Nov. 30.

Under the plan adopted the Secretary of Agriculture assumed the responsibility of determining the limits of the drouth areas and also of designating who in these areas were entitled to the benefits of the reduced rates. The Department of Agriculture functioned through the State Drouth Relief Committees and the County Agricultural Agents. Upon the latter has fallen to a large extent the difficult and trying responsibility of ad-

ministering on the ground this emergency measure and seeing to it that the benefits reached those entitled to receive them.

By Nov. 30 in excess of 60,000 carloads will have been moved under the reduced rates. This represents an immense tonnage and probably greater than ever moved in any relief measures heretofore undertaken in this country. The revenue loss to the carriers from this traffic cannot now be ascertained but will certainly aggregate several millions of dollars and such a drain on the revenues cannot longer be continued.

This announcement is made at this time in order to remove any uncertainty as to the position of the carriers concerning a further extension of the emergency reduced rates.

Says Drouth Areas Face Feed Problem—Bureau Reports a 17% Shortage, With Many Farmers Unable to Buy.

The supply of grains used as live stock feed was estimated at 83% of average, and that of all supplies combined, including feedstuffs and hay at not more than 90% of average, in a special report prepared for the Drouth Relief Committee by the Bureau of Agricultural Economics. A Washington dispatch, Nov. 6, to the New York "Times" reporting this also said:

This report gave one of the first complete resumes of conditions being faced by farmers in the drouth areas, many of whom were said to be unable to buy feed for their live stock, and emphasized the continuing seriousness of conditions affecting farmers, which have almost been lost sight of in the more recent unemployment crisis.

Despite the apparent shortage of feed supplies, which never have been far in excess of demand, a downward trend in prices was noted, which was interpreted to mean that demand had shrunk with a reduction in the amount of live stock being fed by farmers, either because of depressed markets for this live stock or the inability of farmers to carry their stock through the winter.

The report continued:

"Prices that farmers have received for their products have not advanced enough to offset the smaller harvests and as a result their income and their purchasing power have been reduced to the lowest level since immediately following the World War. The supply of credit for financing feed purchases is probably smaller as compared with previous years. The depressed condition of the country and the downward trend in price levels have also tended to reduce market demand."

Former Governor Smith of New York Accepts Chairmanship of Committee to Work in Co-operation with Emergency Employment Committee—New Body Designated Welfare Council Co-ordinating Committee on Unemployment.

Former Governor Alfred E. Smith of New York has accepted the Chairmanship of a committee of a hundred leading citizens, including social agency executives, to be known as the Welfare Council Co-ordinating Committee on Unemployment which will seek to unify and thereby strengthen the many programs for the relief of unemployment and its attending distress now under way in New York City. This Committee will raise no funds itself but will work in co-operation with the Emergency Employment Committee of which Seward Prosser is Chairman, with the various other fund-raising, relief-rendering, and job-promoting agencies. At the call of Mr. Smith his entire committee met with representatives of all groups engaged in emergency relief and employment in the five Boroughs of New York on Tuesday evening Nov. 11 in Russell Sage Foundation Building at 22d Street and Lexington Avenue.

In asking 99 other men and women to serve on the Co-ordinating Committee, Mr. Smith and Homer Folks, Chairman of the Executive Committee of the Welfare Council, jointly submitted on Nov. 10 the following summary of the situation in New York City:

In an unemployment crisis the first and most important public duty is to organize all of the public and private relief activities of the city so as to provide food, shelter and clothing for those in need. The corollary to prompt efficient and adequate relief is that it shall be given in a manner which will not pauperize and degrade the beneficiaries. Unwise publicizing of poverty is harmful not alone to those who receive aid but to the community as well. Every effort should be made therefore to check the creating of a beggar class among the poor and the unemployed and the attraction to the city of unusual numbers of dependents.

A second duty is the stimulation of work opportunities through the promotion of public works, by urging against lay-offs, by encouraging the employment of additional personnel, by well devised publicity suggesting the creation of odd jobs and short time work. It is important in this connection that the public and private employment offices be co-ordinated in such a way as to insure the finding of the maximum number of jobs with the least wasted motion and duplicated effort and to put the man in touch with the job promptly.

A third duty is to keep the public reliably informed of the situation from day to day or at frequent intervals and of the various steps being taken to provide relief and work. This includes the current gathering of definite facts about unemployment, business conditions and relief and the issuance of this information to the press and other media so that the public may have knowledge of the total situation and assurance that proper efforts are being made to deal with it adequately.

A central source of information is of utmost importance if needy persons are to be promptly directed to the places where they can get immediate help. Citizens generally are frequently asked where such help can be obtained and there should be a responsible central information bureau for the use of all.

A central repository of information will enable interested people and organizations to find out what is already being done and thus prevent the starting of new activities and new committees when there is no need for

them. On the other hand, where new work is needed it can be quickly related to organizations already in the field so that the effort of each organization becomes an effective part of the total rather than an isolated and unrelated activity.

What Is Now Being Done.

There are many organizations in New York City carrying on work which is directly or indirectly related to unemployment in its various aspects. Of course nearly every welfare and health agency is affected to some extent by business depression but certain groups of societies have particularly heavy responsibilities. For example, there are 34 private relief agencies and the city has its Department of Public Welfare, caring for the aged, the blind, the veterans and their families, in addition to the large number of committed children which it places in institutions; the Board of Child Welfare cares for thousands of mothers and dependent children through mothers pensions.

There are 14 private organizations providing lodgings and care for the homeless, though by far the largest number of homeless are cared for in the Municipal Lodging House.

On the side of employment there are 32 non-profit-making employment agencies privately organized and rendering all sorts of general and special services in securing employment for the handicapped as well as the able bodied. The city maintains a free employment bureau in the Department of Public Welfare and the State maintains free bureaus in the boroughs of Manhattan and Brooklyn.

"Apart from this network of permanent services there are already several organizations created for the emergency and others are being formed or contemplated.

"The Emergency Employment Committee of which Seward Prosser is Chairman is seeking a fund of six millions to be disbursed among a variety of agencies in the several boroughs.

"The Mayor's Emergency Committee expects to raise \$250,000 a month through contributions from city employees. This fund is to be administered through the Police Department.

"There are at least six bread lines in operation in various parts of the city, including the Salvation Army, the 'Little Church Around the Corner,' and St. Vincent's Hospital.

"The newspapers also are active in several directions. The 'Morning World' and 'Evening World' are carrying on a campaign to provide coal, the 'Telegram' is promoting a 'give a job' campaign, the 'American' and the 'Journal' have relief and employment plans in contemplation or under way. The 'Evening Post,' the 'Times,' and other newspapers are starting their annual holiday campaigns.

"Associations of churches and ministers, individual churches, lodges, civic and luncheon clubs have either appointed committees or are planning to do so. The settlements are stimulating job campaigns and the Lower East Side Community Council has taken responsibility in urging municipal activity and co-operation between public and private agencies.

"The public necessity for the co-ordination of relief activity, stimulation of work, collection of facts and provision for adequate public information is obvious, particularly in a situation as complicated as that in New York City with its six million people, its five boroughs and its 1,200 public and private welfare and health agencies. The present amount and variety of activity both of a permanent and temporary character calls for systematic co-ordination and orderly inter-relation if the best results are to be secured.

"Out of the experience of past unemployment emergencies the following statement by Philip Klein, who studied the experience of 15 cities in various parts of the country after the crisis of 1921, stands out:

"There is no escape from the conclusion that an unemployment committee of community-wide interest is a most desirable instrumentality for effective work; that it can focus information, provide a channel for co-ordination of the endeavors of numerous separate bodies, centralize and control publicity, stimulate interest and participation of the general public, and perform liaison service between private effort and public service."

"The Welfare Council has decided to organize a committee widely representative of all the varied interests of the city, including social work executives who are actively in touch with many aspects of its problems, as the attached list will disclose. The general committee will be 100 in number, but a small executive committee consisting largely of executives will meet frequently, perhaps every day or every other day, to carry on the necessary planning and co-ordination indicated in the foregoing."

President Hoover Will Recommend to Congress Emergency Appropriation to Provide for Additional Federal Construction to Aid in Unemployment Relief—Will Also Recommend "Seed Loan" Assistance to Farmers in Drouth Area.

President Hoover, in a White House statement issued Nov. 8, announced that he planned to recommend to Congress "a special emergency appropriation to be applied to the further intensification of public works, public buildings and other forms of Federal construction." The proposed program would be in addition to that already provided for involving an expenditure of \$500,000,000. The President, also, at the same time, made known his intention to recommend to Congress "the provision of a 'seed loan' assistance to farmers in the drouth area." The White House statement follows:

The President announced to-day that the Administration had decided to recommend to Congress a special emergency appropriation to be applied to the further intensification of public works, public buildings and other forms of Federal construction which are already authorized by Congress but for which no appropriations would normally be made until later periods, and, further, to recommend the provisions of a "seed loan" assistance to farmers in the drouth area.

It will be remembered that the appropriations for Federal construction were greatly increased upon the President's recommendation by the last Congress as aid to employment during the current year. The departments were also authorized to undertake necessary technical preparation for future construction work which was authorized but not appropriated for. As a result of appropriations available during the present fiscal year, the construction work of all kinds in the Federal Government will be increased to a total exceeding \$500,000,000. The emergency appropriations that will be requested will be in the nature of an addition to this already enlarged program and will be in anticipation of such construction work as would normally have taken place a year or two hence.

The necessary technical preparation has been under way for some months and has now been advanced so that the programs can be further expanded for emergency purposes. The precise amount for the emergency appro-

priation has not been decided upon, but will be determined on a basis of authorized works for which the preliminary technical preparation has been or can be completed. The whole purpose is to provide further employment during the forthcoming year upon works of ultimate necessity.

The New York "Times" in its account from Washington, Nov. 8 regarding the Government's plans, said in part:

Two Years of Work Ahead.

The program of expansion is expected to cover almost all departments of the Government, most of which have already expedited all work possible under current appropriations.

The Treasury Department, the largest dispenser of public funds, for building projects, has under way works totaling almost \$200,000,000, under Congressional authorization for a \$500,000,000 building program.

Work has been expedited there in every way possible, it has been stated repeatedly at the architect's office. Plans for buildings of a total value of \$125,000,000 have been assigned to private architects so that they might be completed more quickly than would be possible by using only the drafting staff of the Government.

It has been reiterated, however, that with the greatest expedition possible there is no chance of this whole program being pushed through to completion in one or even two or three years, inasmuch as some huge projects require years for completion and in the cases of others sites have yet to be obtained.

Besides the building operations by the Treasury, the Veterans' Bureau has under way a program for the erection of hospitals and other units which require less sums of money, and the Department of Agriculture is steward of appropriations which permit the expenditure of \$125,000,000 a year on highways, provided the States individually match the Federal contributions dollar for dollar.

Widening of Federal Activity.

The statement regarding the President's intention was given out without comment through the office of George Akerson, one of the President's secretaries, and was received with considerable surprise, inasmuch as the President had stated and his aides had reiterated that the Government expected all relief work to be borne by the communities affected.

The Governmental contribution to relief work heretofore has been only in the matter of co-ordination through the President's Emergency Committee for Employment of which Colonel Arthur Woods is Chairman.

Colonel Woods issued a warning to-day against futile migrations of labor, urging men and women out of work to seek employment first in their home areas.

The following is from the New York "Herald Tribune" dispatch from Washington, Nov. 8:

Act to Relieve Distress of Idle.

The last seed loan Congress voted was one of \$15,000,000, which was authorized three years ago for farmers in the flood and hurricane areas of the country. Suffering, as a result of the drouth, is more widespread than it was after the flood disaster, but the amount that would be needed now had not been estimated to-night.

The President's recommendation for adoption of emergency unemployment and drouth legislation will reach Congress within a day or so after it reconvenes. Congress will assemble on Dec. 1.

New York City Votes \$1,040,300 to Aid Unemployed—Mayor Walker Signs Emergency Checks for Unpaid Rent of Families in Need.

Stating that the program to help New York City's unemployed presented alternating aspects of encouragement and discouragement on Nov. 7, the New York "Times" of Nov. 8 added in part:

The first hopeful sign appeared when the Board of Estimate transferred \$1,040,300 from accruals or other available funds to the accounts of charitable institutions to provide running expenses for the rest of the year.

This action, proposed by Comptroller Charles W. Berry, provided \$367,500 to cover a deficit in the hospitals fund and \$672,800 for a deficit in the funds of child-caring institutions. The increased demands on these institutions, the Comptroller explained, were due to the unemployment situation.

The appropriation, Mayor Walker said, would "add more than an additional million dollars to charity and one point to the tax rate."

No Protest on Tax Rate Rise.

Representatives of real estate organizations, who frequently object to the voting of funds that will send the tax rate up, made no objection to the action by the Estimate Board, nor were there any other protests.

The first discouraging feature of the situation was embodied in a report of the Emergency Employment Committee, headed by Seward Prosser, which said the figures showed a serious increase in the number of dispossessed actions and that unemployment conditions were reflected in a considerable increase in the number of broken homes, with penniless heads of families being compelled to send their children to institutions. The Committee also said the number of foundlings this year showed an increase over last year.

Mr. Prosser's committee said the number of eviction actions from January to September this year was 13,300, against 10,411 for the entire year of 1929. Through September the 1,285 warrants issued for evictions exceeded the total for a year ago by 240.

City Marshals are referring eviction cases to the Mayor's Committee on Unemployment which is investigating all such cases, it was said.

As for broken homes, the Department of Welfare reported to Mr. Prosser's committee that the number of children in institutions in New York was 12% greater now than at the beginning of the year. Welfare workers informed the Committee that unemployment made it impossible for parents to maintain their homes and that in many instances heads of families, unemployed for a long time, had been forced to sell their home furnishings and place their children in institutions. In January 1927, there were 13,964 children in city institutions; in January 1930, there were 16,831; last June the number had risen to 18,060. The increase is expected to continue and the highest point is expected by January.

Foundlings Increasing.

The Department of Welfare reported 866 foundlings in the city last year and 548 for the first six months of this year.

A more encouraging aspect of the situation was the evidence of real response to the calls for aid. Hospital employees exceeded their quota of pledges made to the Mayor's Committee by sending checks for nearly \$10,000 to the fund for the needy. It was announced by Dr. J. G. W. Greef, Commissioner of Hospitals. Dr. Greef said that even employees

earning only \$40 and \$50 a month had "insisted on doing their bit" and that a large number of the hospitals had doubled their quotas.

Mayor Walker received \$1,500 from Charles Silver of the New York staff of the American Woolen Co., representing a donation of 1% of the monthly salaries of the 400 local employees, and a similar check was promised for every month of the emergency.

On the other hand, the Mayor's unemployment committee said it was disappointed with the response thus far to the requests for food, clothing and fuel. No fuel has been contributed, little or no clothing, and only enough foodstuffs to last the 30,000 needy families listed in the police census for a short time.

According to Frank J. Taylor, Commissioner of Public Welfare, the only large items contributed to the food budget consist of 29 tons of potatoes and 10 tons of onions. Other items include 200 pounds of apples, 250 pounds of turnips, 600 pounds of cabbage, 950 pounds of beef, 250 pounds of pumpkins and squash, 360 tins of assorted food, 1,500 packages of macaroni and 350 pounds of matzo's.

"This is not nearly enough," said Jere Daly, executive secretary of the Mayor's Committee.

One hundred men got jobs sweeping streets and cleaning up unsightly areas for the Department of Sanitation, it was announced by Commissioner Charles Hand, who said the men would receive \$3 a day from the fund being raised by the emergency relief committee. One hundred men, it was said, will be added each day until between 4,000 and 5,000 are employed.

\$3-a-Day Park Wages Assailed.

Vigorous objection to the plan sponsored by Mr. Prosser's committee of paying \$3 a day for five days a week to idle heads of families for work in parks was voiced yesterday at a meeting of representatives of 10 organizations interested in the welfare of women, held under the auspices of the Women's Trade Union League at 247 Lexington Ave. The pay was assailed as too small.

Karl D. Hesley of the Henry Street Settlement, who said he had heard that some large stores had imposed a 10% wage reduction on all employees in the last few days, declared that the Prosser employment plan would have a tendency to drag the entire wage scale down because private employees would point to the example of the city in cutting wages. The conference adopted a resolution to be forwarded to the Prosser committee suggesting that the wage scale be \$5 a day, even though emergency workers were permitted to work only three days a week. It was pointed out that this would permit men to look for other, more remunerative employment on "off" days. Two committees, one on immediate relief and one to formulate a "long-range" plan to avoid unemployment, were appointed.

From the New York "Herald-Tribune" of Nov. 12 we take the following:

Mayor Walker's official committee, which will begin Friday morning the actual distribution of foodstuffs and money to the 32,490 families in unemployment distress, will "work independently for the present," Welfare Commissioner Taylor, executive head of the committee, told the "World" yesterday.

The Commissioner's statement was an explanation of the absence of an official representative of the city committee from the first meeting of the newly formed Welfare Council co-ordinating committee on unemployment, headed by former Gov. Smith, held in the Russell Sage Building last night. The Commissioner himself as well as Police Commissioner Mulrooney was named on the original Smith committee of 100.

The same paper in its Nov. 13 issue stated that Mayor Walker at a meeting of the Mayor's Committee at City Hall on Nov. 12 signed eight emergency checks to cover unpaid rent and medical bills for families found by police to be in dire need. This account also stated:

At the same time Police Commissioner Mulrooney announced that week-end distribution of 13,428 cartons of food among the 32,210 needy families would begin to-morrow at 9 a.m. About 200 more checks are expected to be available to-day.

"No Friction With Smith Unit."

Commenting on statements that his committee was not co-operating with the Welfare Council's co-ordinating committee headed by former Governor Alfred E. Smith, the Mayor said:

"Hungry people don't know what 'co-ordinate' and 'system' mean. So far as I know, there is no friction. But we have a job to do. We are spending the money that our own employees contribute. Why should we wait to confer with somebody before providing a loaf of bread for the needy, or paying the rent of a family about to be put on the street?"

Food Distribution Plan.

Distribution of food by boroughs to-morrow will be carried out by police as follows: Manhattan, 4,886 cartons; Brooklyn, 4,056; Bronx, 2,945; Queens, 1,345, and Richmond, 110. The East 104th Street and West 135th Street stations reported the heaviest needs.

While the Prosser committee in Manhattan was conducting a job-hunt, expected to produce work for 2,000 women, in addition to men, the Emergency Employment Committee of Brooklyn was completing organization of a similar, independent, but co-operating body.

David Friday Predicts Upturn in Winter—But Warns Chicago Forum That High Levels of Last Business Cycle Won't Return for Years—Pools as Slump Factor—Also Blames Federal Reserve Credit Reduction.

Discussing the present business depression in an address in Chicago on Nov. 2 under the auspices of the Chicago Forum, Dr. David Friday of New York, President of the Domestic and Foreign Investors' Corporation and former President of the Michigan Agricultural College, predicted that the return of prosperity might be expected during the coming Winter. "When people get as pessimistic as they are right now, you can depend upon it the end is not far off," he is quoted as saying in a dispatch to the New York "Times." The dispatch further said:

But he warned that the fat days coming would be far leaner than those of the preceding cycle, expressing the opinion that it might be a lifetime before those high levels were again equaled.

Effect of Stabilizing Pools.

Dr. Friday centred upon probable contributory causes of the depression, one of which, he said, was the stabilization pools in various products, formed to keep the prices far above the cost of production. He cited the rubber pool in Great Britain, which caused rubber to sell at \$1 a pound in 1921, and pointed out that the price had dropped to 21 cents in 1929.

"While the British were running the rubber pool," he explained, "the Dutch were undermining it by selling at much lower prices."

"The same thing happened in Japan with silk, in Australia with wool, in Brazil with coffee, in America with copper, in Canada with wheat. The Canadian wheat pool lost \$2,800,000 in the last year."

"Overproduction for the most part has been overemphasized in accounting for the collapse of these pools. There is only a surplus when the demand is checked, and in these and many other products the demand was checked."

"It is a difficult thing to keep a foreign information system functioning, but surely our Department of Commerce ought to be asked why they did not keep us informed about what was happening in Australia, Brazil and other countries. We were not adequately warned about these pools."

Causes of Demand Shrinkage.

"Now, why did the demand shrink? I cannot say positively, but in my opinion one great factor was the restriction of credit by two vast banking systems, the Bank of France and our own Federal Reserve System, which ought to have known better. France sequestered great quantities of gold that flowed into that country, in pursuance of a vast policy which I do not propose to criticize."

"The Federal Reserve here felt that the restriction of credit would check the stock market rise and thus prevent thousands of small investors from losing their savings when the break came. As soon as the thing happened which the Federal Reserve wanted to happen it began to ease up credit immediately. Whether they have eased it enough is a question."

"Many political events had their part in leading up to this depression, including the war in China and the unrest in India, still unsettled, and affecting vitally England's importation market."

"Then there were revolts in Peru and in Argentina. Each of these countries is a potential purchaser of raw materials, but because of their political situations, the quality of their credit is such that their securities cannot be sold."

"Probably the first gun in this depression was fired at the Young plan conference in Paris in the Spring of 1929. Some of the foreign nations proceeded to bring pressure to bear on Germany by withdrawing some of their capital from that country. Others followed suit, and investors, fearing for the stabilization of German money, also recalled their capital."

The "Wall Street Journal" has the following to say regarding Dr. Friday's expression of views:

Touching on the drastic shrinkage in the demand for automobiles which began last year, he said it followed satisfaction of the demand for the replacement of cars sold five or six years previous to 1929, particularly for the replacement of old Fords. The driving of old cars during the depression by many car owners will build up an accumulated replacement demand which presently will lead to a big automobile year, he added.

Dover, N. J., to Hire Unemployed Citizens—Will Pay \$15.40 a Week.

Associated Press advices from Dover, N. J. on Nov. 10, said:

At the request of Mayor John Roach, the Board of Aldermen in special session to-day passed a measure providing that every unemployed man in the city may begin work to-morrow morning as a city employee.

The measure provides that all will be permitted to work 28 hours weekly at 55 cents an hour "for as long as the present conditions exist." Additional appropriations will be made if necessary, it was said, to keep the men busy, mostly on street repairs.

The Federal census, taken several months ago, showed 100 as unemployed here. An unofficial estimate now places the figure at 250. Dover has a population of 11,000.

Denies Apple Men Profit on Unemployed—Head of Relief Committee Says Advanced Price Is Due to Peddling on Streets.

The following is from the New York "Times" of Nov. 14.

Despite vague muttering from various sources about racketeers pushing the price of apples from \$1.75 to \$2.25 a box since the sidewalks of New York began to sprout apple peddlers recruited from the ranks of the unemployed, the business continued to grow yesterday. It has been estimated that there are 4,000 to 6,000 men and women in it now, buying about \$10,000 worth of apples a day.

Joseph Sicker, Chairman of the Unemployed Relief Committee of the International Apple Shippers' Association, denied emphatically last night that he or any of the men connected with the venture was in it for personal gain. He insisted that the steady rise in the price of apples had resulted directly from the corner peddling of the unemployed—that the business had grown more rapidly than his organization anticipated.

"When we started this thing at the beginning of National Apple Week we had no idea that it would expand in this way," Sicker said. "We had a fund of approximately \$10,000, donated by various men in the produce business, which we hoped would take care of the loss we would have to stand by selling these apples to the unemployed below the market price. But the simple law of supply and demand has reacted against the movement in forcing up the price."

Sells Fruit Below Cost.

The apples are distributed in crates containing 80, 88 or 100. He showed the daily fruit auction tables which indicated that the boxes of 100 apples which he was selling for \$2 were listed at \$2.20 a box, less the 7 cents which the Committee must pay for cartage.

"I heard to-night," Mr. Sicker said, "that the price may go up another 25 cents, but we will do what we can to keep it down and we will continue to sell to the unemployed at the present rates just as long as we can."

As he spoke a pale-faced boy on crutches hobbled over, removed his hat and asked if he could have a box of apples on credit. He had a man outside who had promised to cart the box to a busy corner uptown. Mr. Sicker shouted an order to one of the helpers on the warehouse floor and the crippled boy followed the box into West Street.

Abner Sicker, a brother of the Committee Chairman, described the various types that come in for credit and from his pocket drew two gold watches which had been left with him by "two fine-looking men who had been out of work a long time and wanted to get a start selling apples."

He said he had told the men to keep the timepieces but they had insisted he hold them as evidence of their good faith.

Many Aided by Apples.

Whether racketeering has wormed its way into the movement, there is no doubt that the apple-selling crusade has brought to thousands of men and women the first money they had earned in many months. Wherever the little boxes of apples stand a listener has no trouble in getting from the vender the story of a long period of unemployment, misery at home and of near-starvation.

Mr. Sicker said last night that he understood that next week the apple-peddling movement for the unemployed would spread to Chicago, St. Louis and other large cities under the direction of R. G. Phillips of Rochester, National Secretary of the International Apple Shippers' Association.

Banking Institutions to be Included in Organization of Emergency Employment Committee.

The various investment banks, commercial banks, trust companies, finance companies, and stock exchange brokers are to be included in the organization of the Emergency Employment Committee, which is pushing a campaign to raise \$6,000,000 for unemployment relief in New York, it was announced Nov. 12. Seward Prosser, Chairman of the board of the Bankers Trust Co. and Chairman of the Committee, stated that the following group Chairmen have been appointed: George Murnane of Lee, Higginson & Co., investment bankers and Bond Club; S. Sloan Colt of the Bankers Trust Co., banks and trust companies; Henry Ittleson Sr. of the Commercial Investment Trust, finance companies, and J. E. Prentiss of Hornblower & Weeks, stock exchange brokers. Immediate employment, at wages of \$5 a day, for unemployed heads of families in New York during the winter months, constitutes the Committee's relief program. Wages will be disbursed by the principal family welfare agencies in the five boroughs for work that would not otherwise be undertaken this winter.

Funds will be sought from individuals, from corporations, and in smaller gifts from employees who will authorize the treasurers of their companies to deduct a certain amount, approximately one-half a day's salary a month, from their pay. Initial efforts in solicitation of large gifts have encouraged the Committee to proceed with immediate placing of jobless men and women at work in city parks and other non-profit-making institutions. Approximately 3,000 men and women have been assigned to jobs paying sufficient funds to allow them to maintain their families and to regain their independence.

The Emergency Employment Committee was organized this autumn when it became evident that conditions caused by unemployment were such that the burden upon the ordinary relief organizations would be greater than their normal budgets could bear. The original plan of the Committee was to raise by public subscription at least \$150,000 a week to be equally divided between two agencies for the provision of jobs in the parks and non-profit-making institutions for the unemployed of Manhattan and the Bronx. As the result of conferences with representatives of all the important relief agencies of the city, however, the original plan has been greatly enlarged. The present plan brings together relief agencies representing all races and creeds and the objective is to provide jobs, as far as possible, for the unemployed in all five boroughs of New York.

The following agencies are now working with the Committee:

Manhattan and the Bronx, Catholic Charities of the Archdiocese of New York, Charity Organization Society, Jewish Social Service Association, the New York Association for Improving the Condition of the Poor.

Brooklyn, Brooklyn Bureau of Charities, Catholic Charities of the Diocese of Brooklyn, the Brooklyn Association for Improving the Condition of the Poor, United Jewish Aid Societies of Brooklyn.

Queens, Family Welfare Society of Queens.
Richmond, Staten Island Social Service, Inc.

Seward Prosser, Chairman of the Committee, has announced that pledges of gifts have already been received which insure the first \$1,000,000 for the work of the committee. The need, however, is expected to increase rapidly and it is not likely that it will reach its peak until mid-winter. The city-wide canvass for funds will begin on Nov. 17. The Emergency Employment Committee was referred to in these columns Oct. 25, page 2632.

Gov. Emmerson's Unemployment Commission in Illinois Plans Work for 18,000 in Cleaning Up for Fair.

Governor Emmerson's Unemployment Commission on Nov. 3, adopted a plan whereby 18,000 persons will obtain a living wage through the winter in cleaning up Chicago for the Century of Progress Exposition. A dispatch, Nov. 3, to the New York "Times" from Chicago in indicating this added:

An appropriation by the Commission of \$1,000,000 as a payroll fund is called for. Only heads of families will be employed, the daily wage to average \$5.

Streets and alleys will be cleaned, parks landscaped, public buildings sand-blasted, dangerous and unsightly shacks removed from the boulevards, forest preserves cleaned up and hospitals, churches and neighborhood settlements renovated. The work to be performed will be of a sort not provided in current budgets.

Starting with a \$10,000 experimental fund, the park boards already have placed 300 men in employment.

The Commission to-day set a goal of \$5,000,000 for emergency unemployment relief for the whole winter.

Plans for Public Works Involving \$37,000,000 Approved in Canada to Provide Work for Unemployed.

Canadian Press advices from Ottawa, Nov. 5 said:

Expenditures totaling more than \$37,000,000 for public works and undertakings throughout the Dominion to relieve unemployment have received final approval, Gideon D. Robertson, Minister of Labor, announced to-night.

Work proposals put forward by municipalities and provinces, which the Dominion Government has endorsed, aggregate about \$14,000,000. A number of these undertakings are already under way.

Construction and improvement programs for the Canadian Pacific and Canadian National Railways total \$22,653,650. Expenditure through the grade crossing fund is authorized to the amount of \$500,000.

Expenditures approved for the different provinces are as follows: Ontario, \$10,069,667; British Columbia, \$1,657,850; Saskatchewan, \$1,292,600; New Brunswick, \$406,300; Manitoba, \$254,675; Prince Edward Island, \$180,000; Nova Scotia, \$109,100, and Yukon, \$5,000.

Campaign of Chattanooga Chamber of Commerce to Aid Unemployed.

Under date of Nov. 5, Associated Press advices from Chattanooga (Tenn.) said:

A total of 1,224 persons to-day had signed for work with a Chamber of Commerce campaign to provide employment, and 114 had been sent out on jobs.

A council has been selected to direct the unemployed in seeking jobs, and the municipality, manufacturers and contractors are co-operating.

Efforts are being made to stimulate interest of property owners in making necessary repairs and additions at this time so as to relieve the labor situation.

Market Value of Listed Shares on New York Stock Exchange Nov. 1 \$55,025,710,617, Compared With \$60,143,183,105 Oct. 1—Classification of Listed Stocks.

As of Nov. 1 1930 there were 1,316 stock issues aggregating 1,296,845,244 shares listed on the New York Stock Exchange, with a total market value of \$55,025,710,617. This compares with 1,312 stock issues aggregating 1,234,052,185 shares listed Oct. 1 on the Exchange, with a total market value of \$60,143,183,105. In making public the Nov. 1 figures on Nov. 10, the Stock Exchange said.

As of Nov. 1 1930 New York Stock Exchange member borrowings on security collateral amounted to \$2,556,124,087. The ratio of security loans to market values of all listed stocks on this date was therefore 4.65%.

As of Oct. 1 1930 Stock Exchange member borrowings on security collateral amounted to \$3,481,452,761. The ratio of security loans to market values of all listed stocks on that date was 5.79%. In the following table, covering Nov. 1 and Oct. 1 this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each.

	November 1 1930.		October 1 1930.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories.....	2,588,003,277	23.62	2,916,511,154	28.63
Financial.....	1,946,020,511	31.41	2,150,248,022	34.71
Chemical.....	4,016,741,086	62.12	4,472,728,582	69.18
Building.....	467,203,259	31.66	535,160,163	36.66
Electrical equipment manufacturing.....	1,925,103,298	46.96	2,330,064,090	56.84
Foods.....	3,010,328,730	43.37	3,139,900,308	45.28
Rubber and tires.....	280,711,102	21.32	315,958,408	24.00
Farm machinery.....	551,654,692	47.96	608,286,183	52.89
Amusements.....	602,983,367	27.06	665,199,050	29.86
Land and realty.....	152,098,535	28.99	173,715,743	33.10
Machinery and metals.....	1,067,543,177	32.55	1,837,346,155	37.10
Mining (excluding iron).....	1,532,663,431	26.42	1,718,066,386	39.07
Petroleum.....	4,674,227,758	28.92	5,161,248,518	32.02
Paper and publishing.....	540,456,031	33.99	588,398,941	37.44
Retail merchandising.....	2,565,372,079	36.06	2,796,758,211	39.42
Railroads and equipments.....	8,248,783,252	71.41	8,881,230,405	70.75
Steel, iron and coke.....	2,980,244,143	77.35	3,210,781,640	83.77
Textiles.....	180,950,619	16.56	192,610,696	17.63
Gas and electric (operating).....	3,965,319,421	69.01	4,244,509,060	63.42
Gas and electric (holding).....	3,521,927,192	38.05	3,845,057,580	41.62
Communications (cable, tel. & radio).....	4,320,347,554	117.06	4,613,560,168	125.18
Miscellaneous utilities.....	320,191,907	30.73	328,256,557	31.50
Aviation.....	165,233,010	10.51	196,833,984	12.50
Business and office equipment.....	375,691,869	36.95	439,233,904	43.19
Shipping services.....	44,170,157	21.19	45,621,471	29.27
Ship operating and building.....	43,034,566	10.89	45,812,171	11.46
Miscellaneous business.....	162,350,098	43.12	171,052,164	45.43
Leather and boots.....	279,594,907	39.72	289,690,081	41.16
Tobacco.....	1,594,972,284	49.88	1,674,902,631	52.38
Garments.....	30,021,512	15.03	34,027,401	17.15
U. S. companies operating abroad.....	1,158,476,107	32.11	1,316,883,331	36.53
Foreign companies (including Canada and Cuba).....	1,113,291,686	26.47	1,200,779,942	37.07
All listed stocks.....	55,025,710,617	42.43	60,143,183,105	46.84

Buzza Clark Old Stock Off Curb.

The following is from the New York "Times" of Oct. 30.

Trading in the old common stock of Buzza Clark, Inc., was suspended yesterday by the New York Curb Exchange until further notice because, it was explained, the company did not maintain a transfer office in New York, thus interfering with the closing of transactions in the stock. Buzza Clark manufactures greeting cards and art products. The Chase National Bank was formerly transfer agent for the stock.

Robert E. Manley, Acting United States Attorney, Investigating Activities of Bankrupt Brokerage Firm of Prince & Whitely.

Robert E. Manley, Acting United States Attorney, announced on Nov. 7, that he was undertaking an investigation of the activities of the brokerage firm of Prince & Whitely of this city, which failed on Oct. 9. The New York "Herald Tribune" of Nov. 7, from which we quote in the matter, reported Mr. Manley as saying that his action was based largely on an affidavit and other evidence placed in his possession by William H. Milholland, Deputy Assistant Attorney-General of the Bureau of Securities, who has been making an inquiry into the affairs of the company since its failure on Oct. 9. The affidavit referred to above, the paper mentioned said, is a copy of the document presented by Mr. Milholland to Supreme Court Justice Edward J. Byrne of Brooklyn on Nov. 1 in his application for an order (signed by Judge Byrne on the same day) requiring the nine partners of Prince & Whitely to show cause why they should not be enjoined from further stock dealings.

The defendants named in the Brooklyn Supreme Court action are James M. Hoyt, G. Leslie Forman, Morrison B. Orr, Lawrence S. Critchell, James H. Stark, Oscar B. Van Zandt, Otto Antonsen, Gerald W. Hoyt and Felix T. Hughes. In Mr. Milholland's affidavit, it is charged that the firm of Prince & Whitely used in their brokerage business the funds of the Prince & Whitely Trading Corp., an investment trust. A summary of the affidavit says:

Mr. Milholland charged that between \$2,000,000 and \$3,000,000 of the Trading corporation's funds were used in the stock brokerage business of Prince & Whitely, and that when it came time to have an audit made of the Trading Corp., bookkeeping entries were made to show that these two or three million dollars had been repaid to the Trading Corp. when in fact this was not true.

Another charge by Mr. Milholland is that nearly \$1,000,000 was advanced by the Trading Corp. to the Foster Co. to purchase stock for the Trading Corp., but instead of the \$1,000,000 of stock being delivered to the Trading Corp., it was loaned to the firm of Prince & Whitely for use in its brokerage business. That is, stocks owned by the Trading Corp. and purchased with the money of the Trading Corp. were given to the firm of Prince & Whitely, brokers, and were used in their brokerage business without any payment or security being given by them either to the Foster Co. or the Trading Corp.

Mr. Milholland further charges that the Trading Corp. had an account with the firm of Prince & Whitely in which there were securities valued at more than \$7,000,000 on which there was owed only \$4,000,000 by the Trading Corp.

Another charge made by Mr. Milholland was that a report was ordered from Prince & Whitely by the New York Stock Exchange as of June 30 1930, and in order for the firm of Prince & Whitely to show that it was in a sound financial condition and to show an additional \$1,250,000 of assets, the firm bid up the price of the stock of the Atlas Stores, Brockway Motors, Hahn Department Stores and several other securities, of which it had thousands of shares. Several days thereafter these same securities were sold at their normal level.

The firm of Prince & Whitely, by buying up all the offerings of these securities on June 30 ran their market price up from two to six points in a day for the purpose of showing increased assets in its report to the New York Stock Exchange.

Also, Mr. Milholland charges, that for the purpose of the report to the New York Stock Exchange the firm of Prince & Whitely borrowed nearly \$1,000,000 worth of securities and credited its accounts with them without showing any corresponding liability of the firm. Some of these securities were actually returned to their owners before the report to the Stock Exchange had been signed and sworn to and the balance were returned to their owners within a short time thereafter.

Mr. Milholland also charges that securities ordered by customers of Prince & Whitely to be purchased were not purchased, and in other cases where securities had actually been purchased for customers the firm of Prince & Whitely used them as collateral for loans made to the firm of Prince & Whitely although the customers had paid in full for these securities and the firm of Prince & Whitely had no right to use them as collateral.

In other instances the defendants received money and other things of value in payment for securities but did not purchase the securities although they represented that they did, Mr. Milholland charged.

On the other hand, an announcement by Eugene L. Garey, of counsel for the failed firm, on Nov. 3 charged that recent publicity regarding the embarrassed firm had been misleading and inaccurate and stated that preliminary figures of its affairs indicated a substantial and satisfactory settlement could be offered soon to the creditors. The New York "Times" of Nov. 4 (from which the above information is obtained) printed Mr. Garey's statement as follows.

The publicity respecting the affairs of Prince & Whitely requires in the interest of the firm and their creditors a statement regarding the situation out of which the present difficulties arose, and the possibility of prompt payment to their creditors. Recent published statements have been misleading and inaccurate and have dealt more with a few technical operations of the firm than with their eventual ability to meet their obligations to their creditors.

It is manifestly unfair to the firm and to the public to single out isolated cases arising out of the sudden paralyzing of the firm's ordinary operations due to receivership. These isolated transactions are singled out of many hundreds of thousands had by the firm with as many as 15,000 customers over a long and honorable business career, including the origination of hundreds of millions of dollars of securities in some of the country's leading industries.

The attempt of Prince & Whitely to safeguard their obligations to the public who had purchased the securities sponsored by the firm was the fundamental reason for the firm's resulting difficulties. A capital of more than \$12,000,000 possessed by the firm a year ago has been constructively used to support markets in those securities. This was done because in the judgment of the firm the prevailing market prices did not reflect the true value of such securities, even under present economic conditions, and because destructive forces were operating in the market during the past year, and particularly in the last few months.

The firm was free to permit these securities to suffer unduly market wise. It did not do so, but attempted to protect the public from unjustifiable market losses.

At the time of the suspension the firm was solvent, although technically unable to continue operations. Any losses from the position on that date have been due to further declines in the market, to which the firm and their creditors were thereafter helplessly exposed. The firm is now awaiting the final report of the accountants employed by the receivers in New York and in Chicago to submit an offer of settlement to their creditors. The preliminary figures indicate that a substantial and satisfactory settlement can be shortly offered to creditors.

The action brought by the Attorney-General has now been submitted to the courts for their determination and there the firm will substantiate the position herein set forth and contend that the affairs of the firm for 50 years have been honorably conducted in all its aspects.

It seems to us that a factor of such importance in the economic life of this country as this firm has been should not be further injured by unwarranted implications or reckless conclusions, all of which reacts to the detriment of their creditors, who are to-day their principal concern.

According to last night's Brooklyn "Eagle" (Nov. 14), the hearing scheduled in the Brooklyn Supreme Court on the order signed by Justice Edward J. Byrne, requiring members of the firm of Prince & Whitely to show cause why they should not be permanently restrained from further security dealings, was postponed on that day (Nov. 14) for the second time. The postponement was arranged, it was said, at the request of counsel for the firm members by stipulation with Assistant State Attorney-General William H. Milholland of the Bureau of Securities.

Caldwell & Co., Nashville Investment Banking Firm, Now in Receivership.

On Thursday of this week, Nov. 13, Lee Douglas, a Nashville lawyer, and former United States District Attorney in that city, was appointed receiver of Caldwell & Co., Nashville investment bankers, by Judge John J. Gore in the District Federal Court, according to advices from that city on Nov. 13 to the New York "Times." As noted in our issue of Nov. 8, page 2982, the affairs of the firm were last week taken over by a committee of the Nashville Clearing House Association for the purpose of conserving and protecting the interests of the company and all concerned. Mr. Douglas gave a bond of \$50,000. The receivership—we quote from the dispatch mentioned—was asked in a petition by Fred Dean of Alabama, who is in fact a bond buyer for Caldwell & Co. He avers that the firm is indebted to him in the sum of \$7,000 and asks that this application be made a general creditors' bill. We quote further from the dispatch as follows:

The answer by Caldwell & Co. avers that, while unable to pay its debts as they mature, its assets are in excess of several million dollars and that a fair valuation of the assets is in excess of liabilities.

Due to prevailing financial depression, however, it is unable to realize from its assets rapidly enough to meet maturing obligations, the answer said. Admission is made that without a receiver "irreparable losses" will follow, with numerous vexatious suits, which will deplete and injure the assets.

Caldwell & Co.'s liabilities and assets are not set out in the bill.

The Bank of Tennessee, which was taken over by the State Banking Department of Tennessee on Nov. 7, was a subsidiary of Caldwell & Co., and it filed an inventory yesterday (Nov. 12) setting forth liabilities of \$13,969,000, with cash on hand of \$32.55 and real estate, stock, bonds, and notes of more than \$12,000,000.

Caldwell & Co., founded in 1876, dealt heavily in Southern municipal securities, as well as stocks and bonds generally. Rogers Caldwell is President and the dominating influence.

Included in the assets are expected to be shown large holdings in insurance companies and banks, in addition to stocks and bonds.

Advices by the Associated Press from Nashville on Thursday, printed in yesterday's New York "Herald Tribune" contains the following additional information in the matter:

Mr. Dean's attorneys, Price, Schlater & Price, said the general creditors bill, filed to-night, was to preserve the assets of Caldwell & Co., and the defendant assented to the appointment of a receiver. The petition stated that, if handled with care, sufficient money could be realized to meet all the company's obligations.

Judge Gore's order directed the receiver to "promptly investigate the affairs and assets of the said Caldwell & Co.," and to report to the Court "with his advices as to whether or not there should be a continuance of the said business or any branch thereof."

Mr. Dean's bill stated that he is a creditor of Caldwell & Co. to the extent of more than \$7,000. He said the Nashville investment banking house has assets in excess of the sum of several million dollars and that its assets at a fair value are probably more than sufficient to pay its liabilities, but that on account of the condition of the security market, a large portion of its

assets is not readily realized upon, and it is unable to raise money to continue its operations and to meet its obligations as they mature.

The investment banking house of Caldwell & Co. with the slogan—"We Bank on the South"—has held a foremost place in the Southern financial field for a number of years. Municipal and county bonds from every section of the South have been dealt in, and during the years of the company's existence estimates placed the number of Southern securities disposed of at between \$250,000,000 and \$300,000,000.

The company owns interest or control in other concerns, offices are maintained in the various financial centres of the United States, and Caldwell & Co. has done financing in a wide and varied field.

Many large mills, hotels, road-building projects, bridges and the like have been financed through Caldwell & Co., and the company has assisted also in the financing of office buildings, hospitals and apartment houses.

Liabilities of Reilly, Brock & Co., Philadelphia, Largely Exceed Assets.

With reference to the affairs of Reilly, Brock & Co., the Philadelphia brokerage house that made an assignment for the benefit of its creditors on Oct. 24, a preliminary statement of the firm's condition was mailed to the creditors Nov. 11 by C. S. W. Packard, President, and C. S. Newhall, Executive Vice-President, of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, the assignees, according to the Philadelphia "Ledger" of Nov. 12. The assignment of the firm (Oct. 24) followed the suicide of George K. Reilly, the firm's senior partner; two days after the assignment the surviving partner, Sidney F. T. Brock, also committed suicide.

The preliminary examination of the assignees has so far disclosed tangible assets of about \$1,600,000 and book liabilities of approximately \$3,242,000, other than bank loans with collateral. The "Ledger's" account of the matter continuing says:

The letter states that the firm's affairs were "found in a confused condition." It also points out that while it is as yet entirely too early to attempt to forecast the final position of the various classes of creditors, it is apparent that the liabilities will largely exceed any available assets.

In part, the communication to creditors says:

"The tangible assets consist of approximately \$1,400,000 in cash represented by the proceeds of life insurance on the two partners, and of about \$200,000 in securities on hand and estimated equities in bank loans. There are further assets of problematic value, in the shape of large accounts receivable from, and securities of, certain engineering and technical companies in which the firm had invested large sums. These companies are still in the formative stage, and it is at present impossible to estimate what recovery may be had therefrom.

"Against these tangible assets of about \$1,600,000 are disclosed book liabilities of approximately \$3,242,000, other than bank loans with collateral. These liabilities include securities due holders of interim certificates and other securities fully paid for, or deposited with the firm, most of which have been found to be hypothecated with the banks. There are further claims of individuals aggregating about \$550,000 which do not appear on the partnership books, and which may possibly be determined as loans to the individual partners and not to the firm. Such a determination would subordinate these claims to those of the firm creditors with respect to firm assets. In addition, there are outstanding guarantees and commitments which run into very large totals but for which the actual money liability may prove to be reasonably small.

Smith Bros. & Co., Philadelphia Investment Bankers, Close Doors—Later Suspended from Philadelphia Stock Exchange and New York Curb Exchange for Insolvency.

On Wednesday, Nov. 12, the investment banking firm of Smith Bros. & Co., 116 South 15th St., Philadelphia, closed its doors, according to advices from that city on Nov. 12 to the New York "Times," which stated that the following notice was posted on the doors of the company's offices:

Smith Bros. & Co. have this day decided to cease business and are therefore voluntarily liquidating their affairs.

Philadelphia advices the next day (Thursday) to the "Times" stated that the firm had been suspended from the Philadelphia Stock Exchange and from associate membership in the New York Curb Exchange for insolvency.

According to the Philadelphia "Record" of Nov. 13, the firm had few stock transactions and conducted an investment banking business principally. They operated the Equitable Investing Corp., an investment trust, and participated in stock issues.

Andrew Price on Status of Seattle Banks.

From the Seattle "Post-Intelligencer" of Oct. 25 we take the following:

Banks Strong, Says Price.

Seattle banks are in as strong financial condition as they ever have been in the history of the city, Andrew Price remarked yesterday. It is just three years since Marine Bancorporation got under way, and President Price was reviewing the situation late yesterday. A penciled memorandum showed that Marine Bancorporation had distributed in dividends \$1,709,344 besides accumulating very substantial sums in the undivided profits accounts of its member banks. A reference to the last published summary of condition following the call of Sept. 24, showed the surplus and undivided profits of the Marine group of banks as \$2,650,746, and this did not include the surplus of Marine National Company or Marine Bancorporation.

Extraordinary Liquidity.

"Seattle banks are in a condition of safety and liquidity that ought to be a source of comfort to depositors," Price remarked. "Looking over the summary of their condition prepared quarterly by John E. Price and Company, one finds that of \$234,319,479 in deposits, as of Sept. 24, the banks had bond investments of \$77,440,000 and of this \$37,801,000 was Government bonds or U. S. treasury certificates. At the same time, Seattle banks showed over \$52,000,000 of cash or exchange. With their bonds, cash on hand and rediscountable loans, strong Seattle commercial banks could pay all of their depositors, or practically all, without disturbing commercial borrowers by calling their loans. So far as I know, banks in this community are accommodating business and industry to the full extent of their needs, and still maintaining extraordinary liquidity."

Benjamin M. Anderson, Jr., on "The Banker and the Investor in an Abnormal Money Market"—Characterizes To-day as "Bargain Day" for Discriminating Investor.

Addressing the Nebraska Bankers' Association at Omaha on Nov. 7 on the subject of "The Banker and the Investor in an Abnormal Money Market," Benjamin M. Anderson Jr. Economist of the Chase National Bank of New York declared that "for the discriminating investor who knows how to study the security lying behind bonds and mortgages, to-day is bargain day." At the same time he warned the banker to keep his resources liquid to meet depositor's claims on demand and "also that he may have a reserve of lending power when business revives."

A summary of Dr. Anderson's remarks follows:

The spread between short time money rates and interest rates on long time investments has rarely, if ever, been wider than at the present time. Call money on the New York Stock Exchange has been averaging less than 2%. United States Treasury Notes maturing in December of this year yielded, on Oct. 27, 1.55%. Prime bank acceptances up to 90 days yield 1 1/4% to 2%. On the other hand, the return on listed bonds on the New York Stock Exchange, except for the absolutely gilt-edged bonds, is very high, while the yield on good foreign bonds is extremely high. There are bonds, which, so far as security and market activity are concerned, are almost, if not quite, as good as those which we call gilt-edged bonds, which still are selling to give surprisingly high yields, merely because they are not "seasoned," that is to say, because they have not been known to investors for a sufficient length of time and because a sufficient volume of them has not found final lodgement in the strong boxes of investors who believe in them and mean to keep them, whatever the market may do. The very best mortgages are in demand, and rates on mortgage money for prime mortgages have moderated since last year. But there are many good mortgages which do not find ready takers and which must pay unusually high rates.

The line between money and capital, moreover, is more sharply drawn than we have seen it for a long time, and there are not a few obligations of strong borrowers with maturity coming in two or three years which we would ordinarily look upon as very suitable purchases for the man who has temporarily idle money, which are today selling at yields that put them in the long term investment class.

Finally, among the unlisted bonds with narrow market, there are many of undoubted goodness which sell on a yield basis that can only reflect the investors' reluctance to tie up his money because of vague and unreasonable fears.

For the discriminating investor who knows how to study the security lying behind bonds and mortgages, for the ordinary investor who will go to his banker and get the benefit of the banker's advice regarding individual bonds and individual mortgages, to-day is bargain day. For the banker, on the other hand, to-day is a day of temptation. His great business is to keep his resources liquid, not only that he may be able to meet his depositors' claims on demand, but also that he may have a reserve of lending power when business revives, when he must supply pocket cash for the people out of his reserves and when he must increase his loans to business customers. The banker in agricultural regions must, of course, in good times and in bad, meet the seasonal needs of his farmer customers and must keep his idle funds, at the period when borrowing is low, free, so that he can surely meet the borrowing needs at the peak season.

With returns on acceptances, commercial paper, and highly liquid impersonal loans at the Stock Exchange very low, the temptation is great for the banker to put an undue proportion of his funds into bonds and mortgages. The veteran banker has seen this happen many times. He knows that bonds bought merely because the banker has excess funds must be sold again when the banker needs funds for his customers, and he knows that mortgages bought at such times cannot be sold again, but represent a more or less permanent lockup of capital. He knows that the banker should not put more into mortgages than he can safely leave in mortgages, and he knows that the banker is exposed to the risk of losses on his bonds if he buys them in large quantities in times of very cheap money in order to get a high return on his secondary reserve.

Individual bankers must solve their problems with reference to their particular situations. Sweeping general rules are to be avoided. Certainly the banker in a distressed agricultural community will do all that he can to see unusually large secondary reserves may feel justified in taking advantage of the extraordinary bond market in moderate measure. But the banking community as a whole will be well advised not to increase its holdings of mortgages unnecessarily and not to increase its holdings of bonds. If the general banking community buys bonds freely to-day, it will also be obliged to engage in concerted selling of bonds at a later time—which will not help either the earnings of the banks or the bond market. It is not pleasant for bankers to accept the low rates which the most liquid employments of secondary reserves pay. But the first duty of the banker is to protect his liquidity.

Resumption of Public Buying For Normal Needs Justified Says Allard Smith of Union Trust Co. of Cleveland.

Resumption of public buying for normal needs is justified by the present level of prices and the improving outlook for business, Allard Smith, Executive Vice-President of the Union Trust Co., Cleveland, told members of the National Battery Manufacturers' Association at their con-

vention in Cleveland, on Nov. 7. Business will get important impetus from the nation-wide efforts to relieve unemployment this winter, Mr. Smith said. He predicted that at least 300,000 jobless persons would be put to work during the last quarter of the year as a result of private and public funds now being made available for relief and for construction projects in large cities.

"As to the immediate outlook for business, we have passed the worst of the depression," said Mr. Smith. "The element of unreasonable fear and caution in business to-day is going quite beyond the realities of the times just as feverish speculative enthusiasm last year was beyond realities then." Mr. Smith predicted that persons who have made careful investments in non-speculative industrial and utility stocks have nothing to fear from the present low market prices. These depreciated investments will come back, he declared, and those who own them may not actually lose money. He continued:

"The present business depression contains in itself the seeds of its own correction. To the extent to which price declines are offsetting declines in wage earner incomes, we are working our way out of business depression because price declines are effective, like wage increases, in encouraging public buying. Reduction in prices on what the consumer buys are equivalent to an increase in real wages.

"From the long-term outlook, it seems inconceivable that American business should not maintain, in years to come, an ever-increasing rate of prosperity. We have survived many other crises in the past, when conditions seemed far more desperate than this year, and when the outlook seemed for more hopelessness. I expect 1931 to be a period of unmistakable recovery, leading to a return of prosperity."

Resources of National Banks on September 24 At \$28,378,683,000 Declines \$737,856,000 from June 30 Total—Increase As Compared with September a Year Ago.

Comptroller of the Currency John W. Pole announced on Nov. 5 that the aggregate resources of the 7,197 reporting National banks in the continental United States, Alaska and Hawaii, on Sept. 24 1930, the date of the recent call for statements of condition, amounted to \$28,378,683,000, and showed a decrease of \$737,856,000 since June 30 1930, the date of the preceding call, when there were 7,252 reporting banks, but an increase of \$454,373,000 over the amount reported by 7,473 banks as of Oct. 4 1929, the date of the corresponding call a year ago. The Comptroller's announcement further says:

Loans and discounts, including rediscounts, on Sept. 24 1930 amounted to \$14,653,078,000, and showed decreases for the three- and 12-month periods of \$234,674,000 and \$308,799,000, respectively.

Investments in United States Government securities of \$2,817,155,000 showed increases since June 30 1930 and Oct. 4 1929 of \$63,214,000 and \$112,281,000, respectively. Other bonds and securities held, amounting to \$4,307,096,000, also showed an increase of \$172,866,000 since June of the current year and an increase of \$566,082,000 in the 12-month period.

Amounts due from correspondent banks and bankers of \$4,221,373,000, which included lawful reserve with Federal Reserve Banks of \$1,432,892,000, showed a decrease of \$680,195,000 since June, but an increase of \$30,756,000 in the year. Cash in banks, \$339,839,000, showed decreases since June 30 1930 and Oct. 4 1929 of \$2,668,000 and \$7,523,000, respectively.

Capital stock paid in totaled \$1,745,125,000, which amount was \$1,151,000 more than in June 1930 and \$73,851,000 more than in October 1929. Surplus funds of \$1,592,814,000 and net undivided profits, excluding reserve accounts, of \$586,430,000, a total of \$2,179,244,000, also showed increases in the three- and 12-month periods of \$42,032,000 and \$108,130,000, respectively.

National bank notes outstanding amounted to \$652,260,000 and showed a decrease of \$79,000 since June 1930, but an increase of \$11,156,000 in the year.

Deposits on Sept. 24 1930 aggregated \$22,481,317,000, which amount was a decrease of \$787,567,000 since June of the current year but an increase of \$579,320,000 since Oct. 4 1929. Total deposits on the date of the current call included balances due correspondent banks and bankers and certified and cashiers' checks outstanding of \$3,184,949,000, United States deposits of \$163,428,000, other demand deposits of \$10,334,688,000, and time deposits of \$8,798,252,000. In the latter figure are included deposits evidenced by savings pass books of \$6,048,765,000 represented by 15,498,265 accounts, time certificates of deposit of \$1,375,493,000, and postal savings of \$116,172,000, a total of \$7,540,430,000, and showed increases in the three- and 12-month periods of \$4,306,000 and \$169,850,000, respectively. The number of savings pass book accounts, however, showed a decrease of 86,424 since June 1930, but an increase of 67,301 in the year.

Bills payable of \$137,567,000, and rediscounts of \$82,283,000, a total of \$219,850,000, showed decreases since June 1930 and October 1929 of \$9,183,000 and \$437,722,000, respectively.

The percentage of loans and discounts to total deposits on Sept. 24 1930 was 65.18, in comparison with 63.98 on June 30 1930, and 68.21 on Oct. 4 1929.

Federal Reserve Bank of New York Indicates Status of Brokers' Loans a Year Ago—Liability of New York Banks More Than \$5,200,000,000.

The following regarding security loans of reporting member banks is from the Nov. 1 "Monthly Review" of the Fed-

eral Reserve Bank of New York, in its review of the money market in November:

Security Loans.

A substantial reduction in the security loans of the reporting banks occurred during October, accompanying a decline in stock prices to new low levels for the year. The accompanying diagrams [this we omit.—Ed.] show the course of three principal groups of security loans during the past five years, including loans to brokers placed for corporations and other non-banking lenders, as well as bank loans. It is evident from these diagrams that the increase compared with a year ago in the security loans of weekly reporting member banks has been due to the fact that these banks are now supplying a part of the brokers' loans which until recently were supplied by other lenders. In fact, the security loans of these banks now represent a larger proportion of the total credit issued against securities than at any other time during the five years. Brokers' loans supplied by lenders other than commercial banks, including loans obtained by Stock Exchange members from private bankers, brokers, and others, have decreased over \$4,000,000,000 during the past year to an amount less than \$1,000,000,000, and are now the smallest since June 1926. At times the calling of these loans for "others" has proceeded more rapidly than the reduction in the total of brokers' borrowings, so that the New York banks have been called upon to increase their loans to brokers. In addition, there has been a reduction during the past year to an amount in the loans to New York brokers placed for out-of-town banks. Actually this reduction was probably much more largely in loans for the customers of out-of-town banks than for their own account, so that in character it is probably similar to the reduction in the reported loans "for account of others."

Although this partial substitution of bank loans for loans from non-banking lenders has resulted in a considerable increase in the brokers' loans of New York City banks for their own account, the New York banks are now in a much more comfortable position with respect to security loans than they were a year ago. In October of last year these banks had a potential liability of more than \$5,200,000,000 on brokers' loans placed for correspondent banks and for customers, a considerable part of which they might at any time be called upon to take over. On Oct. 22 1930 this potential claim upon bank resources had been reduced to a little over \$1,000,000,000.

Security loans of reporting banks in October, after deducting the brokers' loans of New York banks, were considerably below the high point of last November, as the second diagram shows, but were not greatly below the level of a year ago. During the interval there has been a considerable substitution of one type of security loan for another. At the time of the most severe decline in security prices last autumn and at other subsequent periods there has been a tendency for individual borrowers to go to their banks for credit to replace loans from their brokers. The increase from this and other causes has been more than offset by the liquidation of other security loans to customers.

New Offering of \$125,000,000 91-Day Treasury Bills—Tenders Totaled \$568,280,000—Bids Accepted 127,455,000—Average Price 99.564.

Notice that tenders for a new issue of 91-day Treasury bills would be received at the Federal Reserve Banks up to 2 p.m. Eastern Standard time, Nov. 13, was issued by Secretary of the Treasury Mellon on Nov. 9. The bills were offered to the amount of \$125,000,000 or thereabouts, and on Nov. 13 Secretary Mellon stated that the total amount applied for was \$568,280,000; the amount of bids accepted was \$127,455,000, and the average price of the bills to be issued is 99.564, the average rate on a bank discount basis being about 1.72%. The bills will be dated Nov. 17 1930 and will mature Feb. 16 1931. These bills are sold on a discount basis to the highest bidder, and bear no interest. They are issued in bearer form in denominations of \$1,000, \$10,000 and \$100,000. Secretary Mellon's announcement of the offering on Nov. 9 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$125,000,000, or thereabouts. They will be 91 day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Nov. 13 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Nov. 17 1930, and will mature on Feb. 16 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches up application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 13 1930, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 17 1930.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or

other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Secretary Mellon's announcement on Nov. 13 of the result of the offering follows:

Secretary Mellon announced to-day (Nov. 13) that tenders for \$125,000,000 or thereabouts, of 91-day Treasury bills dated Nov. 17 1930, and maturing Feb. 16 1931, which were offered on Nov. 10, were opened at the Federal Reserve Bank on Nov. 13.

The total amount applied for was \$568,280,000. The highest bid made was 99.605, equivalent to an interest rate of about 1.56% on an annual basis. The lowest bid accepted was 99.558, equivalent to an interest rate of about 1.75% on an annual basis.

The total amount of bids accepted was \$127,455,000. The average price of Treasury bills to be issued is 99.564. The average rate on a bank discount basis, therefore, is about 1.72%.

No Review in Couzens Case—Supreme Court Declines to Pass on Senatorial Privilege—Incident to Tax Assessment.

Without giving its reasons, the Supreme Court declined on Oct. 20 to pass upon the question of whether a Senator may be held legally responsible for his utterances on the Senate floor, when it refused to review a suit brought by Howe P. Cochran, a Washington tax expert, against Senator Couzens of Michigan. A dispatch to the New York "Times" from Washington reporting this added:

Mr. Cochran contended in a petition for a writ of certiorari that Mr. Couzens had attacked him on the Senate floor and had "stepped out of the role of a Senator and defamed a private citizen." The petitioner wanted to know whether a Senator can "hide behind the cloak" of Senatorial privilege.

The reference was to a speech Mr. Couzens made April 12 1928, when he was discussing the \$10,000,000 tax assessment made against him by the Bureau of Internal Revenue. The Senator asserted that Mr. Cochran, who had "served a short time" in the bureau, came to him with a proposal to settle the assessment for 5% of the savings.

Thanksgiving Day Proclamation of Gov. Roosevelt of New York.

The following Thanksgiving Day proclamation was issued by Gov. Franklin D. Roosevelt at Albany on Nov. 11:

For generations past it has been the custom in families, in communities and in churches, in the autumn of the year, to give thanks to the Supreme Creator for the blessings bestowed by Him upon mankind. At this time also we offer prayers for a continuation of His Divine favor.

Now, therefore, I, Franklin D. Roosevelt, Governor of the State of New York, do proclaim Thursday, the twenty-seventh day of November, in this year of our Lord one thousand nine hundred and thirty, as Thanksgiving Day.

Let the people of our State on that day give thanks and pray to Almighty God, who has given us this good land for our heritage, that we may prove ourselves a people mindful of His favor and glad to do His will; that He may bless our land with honorable industry, sound learning and pure manners; that He may save us from violence, discord and confusion; from pride and arrogance, and from every evil way; that He may defend our liberties and fashion into one united people the multitudes brought hither out of many kindreds and tongues; that He may endow with the spirit of wisdom those to whom we entrust the authority of government, that there may be justice and peace at home; that in the time of prosperity He may fill our hearts with thankfulness, and in the day of trouble, suffer not our trust in Him to fail.

President Hoover's Thanksgiving Day Proclamation—Would Have Those in Need Remembered.

In a proclamation setting apart Nov. 27 as a National day of thanksgiving, President Hoover stated that "our country has many causes for thanksgiving." As a Nation, he said, "we have suffered far less than other peoples from the present world difficulties." In calling upon the observance of the day, which has for its object the giving of thanks "to Almighty God for the blessing of life and the means to sustain it," the President urged that it be remembered "that many of our people are in need and suffering from causes beyond their control," and he suggested that "a proper celebration of the day should include that we make sure that every person in the community . . . shall have cause to give thanks for our institutions and for the neighborly sentiment of our people." The President's proclamation, dated Nov. 6, was made public as follows Nov. 7:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Notwithstanding that our forefathers endured the hardships and privations of primitive life, surrounded by dangers and solaced only with meager comforts, they nevertheless bequeathed to us a custom of devoting one day of every year to universal thanksgiving to Almighty God for the blessing of life itself and the means to sustain it, for the sanctuary of home and the joys that pervade it, and for the mercies of His protection from accident, sickness or death.

Our country has many causes for thanksgiving. We have been blessed with distinctive evidence of Divine favor. As a Nation we have suffered far less than other peoples from the present world difficulties. We have been free from civil and industrial discord. The outlook for peace between nations has been strengthened.

In a large view we have made progress upon the enduring structure of our institutions. The arts and sciences that enrich our lives and enlarge our control of nature have been notably advanced. Education has been further extended. We have made gains in the prevention of disease and in the protection of childhood.

Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby designate Thursday, Nov. 27 1930, as a national day of thanksgiving, and do enjoin the people of the United States so to observe it, calling upon them to remember that many of our people are in need and suffering from causes beyond their control, and suggesting that a proper celebration of the day should include that we make sure that every person in the community, young and old, shall have cause to give thanks for our institutions and for the neighborly sentiment of our people.

In witness whereof, I have hereunto set my hand and caused to be affixed the seal of the United States.

Done at the City of Washington, this 6th day of November, in the year of our Lord nineteen hundred and thirty and of the independence of the United States of America the one hundred and fifty-fifth.

HERBERT HOOVER.

By the President:

HENRY L. STIMSON, Secretary of State.

President Hoover in Address Marking Anniversary of Establishment of H. J. Heinz Co. Declares Industrial Conflict Greatest Waste in Industry—Commends Subordination of Mechanism of Industry to Well-being of Man.

A speech which featured the celebration of the 61st anniversary of the establishment of the H. J. Heinz Co. on Nov. 8, was broadcast from Washington by President Hoover. The President took as the subject of his remarks the responsibilities in the human relations within industry, and in declaring industrial conflict to be "the greatest waste in industry" he said: "It not only delays production and diminishes it, but its most hurtful results are inflicted upon the lives and spirits of men and women." . . . "We often tend to forget," said the President that the most wonderful and powerful machine in the world is the men and women themselves. It is the human being from which achievement is won far more than the tool." Congratulating the Heinz Co. on the part they have played "in the task of subordinating the mechanism of industry to the well-being of the men and women who operate it, the President observed that "this experience may not be universal. If it were," he continued, "the world would be wealthier in spirit by the incalculable enrichments of human happiness." The President's address follows:

It is a pleasure to participate for a few moments in this tribute to Mr. Heinz from his employees throughout the world. His association with me in service during the War and many times since when I have summoned him from his business to undertake public service gives me a right to be in spirit among those who join in this occasion.

It is also a satisfaction to engage for a moment in the anniversary of the establishment which has a record of over 60 years of continuous industrial peace. This long history is proof that there is common ground of mutual interest and humane relations between employer and employee, for this concern could not have weathered all these years of shifting currents in good times and bad times had it been otherwise.

And year by year do we realize more of our responsibilities in the human relations within industry. Mechanization is so distinctive of our modern civilization that even as a mechanical conception we often tend to forget that the most wonderful and powerful machine in the world is the men and women themselves. It is the human being from which achievement is won far more than the tool.

However astonishing may be the increase in usefulness of machines as they grow in size and ingenuity, their improvement is little as compared with the enlarged effectiveness of organized intelligence and co-operation when men pool their efforts to achieve a common end. Man's conquest of machines is less spectacular than his conquest of his own will.

To build up and preserve unbroken a co-operative spirit between a great group of employers and employees for two long generations is a cheering proof of the possibilities of human nature. The secret of it is more important to mankind than any secret of trade, or any new invention.

Fortunately, there is nothing mysterious about it, nothing patentable or exclusive, nothing that is not free to be used by all. The key to it is as old as the religions we profess. Its origins and its power lie in generations of education and scientific research, in the benignant forces of mutual goodwill, the spirit of mutual helpfulness, the virtues of patience and tolerance and understanding.

This spirit of accommodation has won all of the ultimate victories in history. Wars between nations, wars between groups within nations, industrial conflicts, all end in what appears to be victory for one of the contenders, but the real victory arrives only after the battle has been forgotten and when the human nature of both sides meets in cheerful agreement upon a common solution.

Industrial conflict is the greatest waste in industry. It not only delays production and diminishes it, but its most hurtful results are inflicted upon the lives and spirits of men and women. We can measure its productive losses in unmade goods and unearned dollars, but incalculable is its needless toll of suffering.

Moreover, the purpose of industry is only in part to create objects, articles and services which satisfy physical needs. This is an essential function; but the higher purpose of industry is to provide satisfactions of life to human beings not alone in its products but in the work of production itself.

Unless industry makes living men and women and children happier in their work, unless it gives opportunity and creative satisfaction in the job itself, it cannot excuse its failure by pleading that at least it has kept them alive.

Man learned the art of staying alive long before he learned the art of mechanics. The machine must build him a better life, not alone in time of leisure but in joy of work, than he knew before. I have every faith that in the broad view it is doing so, not only in its products and relief from sweat, but that it increasingly enlarges man's satisfaction in his toil.

I congratulate you most heartily upon the part that you have all played in the task of subordinating the mechanism of industry to the wellbeing of the men and women who operate it. This experience may not be universal. If it were, the world would be wealthier in spirit by the incalculable enrichments of human happiness.

Describing the nature of the celebration a dispatch from Pittsburgh Nov. 8 to the New York "Times" stated:

With the most extensive international radio hook-up known, over which President Hoover, Sir Henry Thornton, President of the Canadian National Railways and Howard Heinz, President of the H. J. Heinz Co., sent their felicitations to 11,000 employees and guests of the company in various parts of the world, the dedication ceremonies of the new theatre and recreation centre, built for the Heinz employees, were completed here to-night.

The speeches heard simultaneously in the United States and overseas were delivered at three points. President Hoover spoke from the White House, Sir Henry Thornton and Mr. Heinz from Pittsburgh and J. H. Naylor from London.

Scores of men prominent in business, industry, railroading and finance sat down to a banquet here with 2,500 employees of the Heinz company. At banquet tables in 100 cities in the United States, Canada, England, Spain and other European countries, and in New Zealand and Australia, the same menu was served at six o'clock and the same speeches were heard.

At eight o'clock the radio hook-up program with President Hoover speaking from Washington began.

The President's speech was the feature of what, in addition to the dedication of the building, was a celebration of 61 years of friendly relations between the management and employees of the Heinz company in this and foreign countries.

Advertising, One of the Vital Organs of Our Economic and Social System, Says President Hoover in Addressing Association of National Advertisers.

Describing advertising as "one of the vital organs of our entire economic and social system," President Hoover in addressing the annual banquet of the Association of National Advertisers in Washington on Nov. 10, made the statement that "the very importance of the position which advertising has risen to occupy in the economic system is in direct proportion of the ability of the people to depend upon the probity of the statements you present." The good-will of the public toward the producer, the goods or the service is the essential of sound advertising said the President who added that "to maintain this confidence of the public you and the mediums which you patronize have an interest that others do not violate confidence and therefore discredit the whole of advertising."

We give the President's address herewith:

It gives me great pleasure to extend greetings to you upon your assembly in Washington. Advertising is one of the vital organs of our entire economic and social system. It certainly is the vocal organ by which industry sings its songs of beguilement. The purpose of advertising is to create desire, and from the torments of desire there at once emerges additional demand and from demand you pull upon increasing production and distribution.

By the stimulants of advertising which you administer you have stirred the lethargy of the old law of supply and demand until you have transformed cottage industries into mass production. From clargid diffusion of articles and services you cheapen costs and thereby you are a part of the dynamic force which creates higher standards of living.

You also contribute to hurry up the general use of every discovery in science and every invention in industry. It probably required a thousand years to spread the knowledge and application of that great human invention, the wheeled cart, and it has taken you only 20 years to make the automobile the universal tool of man.

Moreover, your constant exploitation of every improvement in every article and service spreads a restless pillow for every competitor and drives the producer to feverish exertions in new invention, new service, and still more improvement. Incidentally, you make possible the vast distribution of information, of good cheer and tribulation which comes with the morning paper, the periodical and the radio. And your contributions to them aids to sustain a great army of authors and artists who could not otherwise join in the standards of living you create.

Your latest contribution to constructive joy is to make possible the hourly spread of music, entertainment, and political assertion to the radio sets in 12,000,000 homes.

At one time advertising was perhaps looked upon as an intrusion, a clamor to the credulous. But your subtlety and beguiling methods have long since overcome this resentment. From all of which the public has ceased to deny the usefulness of advertising and has come to include you in the things we bear in life.

But, in more serious turn, the very importance of the position which advertising has risen to occupy in the economic system is in direct proportion of the ability of the people to depend upon the probity of the statements you present. The advertising executive and the medium through which he advertises must see to it that the desire you create is satisfied by the article recommended. The good-will of the public toward the producer, the goods or the service is the essential of sound advertising—for no business succeeds upon the sale of an article once. And to maintain this confidence of the public you and the mediums which you patronize have an interest that others do not violate confidence and thereby discredit the whole of advertising.

You have recognized that responsibility. The Better Business Bureau and the vigilance agencies which you have set up to safeguard the general reputation of advertising are not only sound ethics, but sound business. In the policing of your own business you are contributing soundly to self-government by curing abuse without the interference of government. I wish you success in your convention and in the purpose for which you are assembled.

Pledge by Seven Leaders of Democratic Party to Co-operate with President and Congress in Measures Conducive to Welfare of Nation—Acceptance of Offer by Senator Watson (Republican)—Two Parties Almost Evenly Divided in Congress.

Pointing to the Democratic victory at the polls in the Nov. 4 election, seven leaders in that party issued a state-

ment over their signatures on Nov. 7 hailing the result "as a great opportunity for constructive legislation. With the country facing "a parlous situation (we quote from the statement) the signatories state that "there is profit neither to it nor to the victors in the election in dwelling on the causes or responsibilities for this condition," and they declare it to be the task ahead "to repair the damage, to get the ship of State back on even keel, and to go ahead on a course which will bring us out of the tempest with the least disturbance and the greatest speed consistent with safety." "To this end" they further state "the 72nd Congress will not be an obstructive body. It will not seek to embarrass the President of the United States, but will be glad to co-operate with him and with the members of the opposite party in the House and Senate in every measure that conduces to the welfare of the country." "To the extent of its ability," says the statement "it (the Democratic Party) will steer the legislation of the nation in a straight line toward the goal of prosperity, nor permit itself to be diverted either by political expediency or a desire to show that it now dominates the enacting branch of the Government." The issuance of the statement (which we give in full further below) was followed by an announcement on Nov. 9 by Senator James E. Watson (Republican leader of the Senate) that "we (the Republicans) accept with full faith and credit the pronouncements of the seven Democratic leaders." Senator Watson stated that "it is obviously the duty of Republican members to co-operate. The two parties are practically equally divided in the Congress. It may be that the Republicans have a majority in the lower house. The very evenness of division between the two parties is without parallel in our history. It represents a legislative victory neither for the Democrats nor the Republicans." "We are faced with a National situation where the only patriotic solution lies in co-operative action," said Senator Watson, "and I welcome it and I am sure my colleagues will welcome it also." Incident to the possible makeup of both branches of Congress, we quote the following from the Washington account Nov. 7 to the New York "Journal of Commerce":

Republicans Lead in Both Houses.

On the basis of complete, although unofficial returns, it was indicated here to-night that the Republicans have 218 of the 435 seats in the House of Representatives, leaving the Democrats with 216 and the Farmer-Labor party with one seat. However, these figures are subject to revision due to the rechecking that is going on in a number of districts.

Neither the Republicans nor the Democrats are definitely assured of control in face of the seeming everchanging totals. For instance, the re-checking of the returns in Illinois gave victory to James P. Heidinger (Rep.), who had been thought defeated by Claude V. Parsons (Dem.). From the same State came the news to-day that it had been found that Richard Yates (Rep.) had been re-elected as Congressman-at-large, although he had previously been reported defeated.

It is expected that the recounts may develop other changes, some favorable to and others against the Republican cause. No one definitely can forecast the outcome, and it was made to appear here to-night that it may be several months, and possibly a whole year, before the matter can be decided.

The latest tabulations give to the Republicans in the Senate a total of 48 seats; to the Democrats 47 seats, and the remaining place is held by a Farmer-Laborite (Shipstead). However, Senator Brookhart's threat of bolting the Republican party, if carried out, would give the Democrats 48 seats. Shipstead probably will vote with the Republicans, effecting a tie which would be broken by the vote of the Vice-President. Here again, however, much can happen between now and the time for the organizing of the Senate to do business in the Seventy-second Congress.

The following is the statement of the seven Democrats:

A remarkable victory has come to the Democratic party, we, however, regard it less as a political triumph than as a great opportunity for constructive service.

For a year and a half the Democrats have conducted as vigorous a campaign as they could, not to destroy the administration, not to accomplish the downfall of any political figure, but to resist and to correct a situation that had become well-nigh intolerable.

The Tariff Bill.

The minority in the Senate and the House of Representatives fought bravely and sincerely to prevent the enactment of a tariff bill which was not only the apotheosis of bad economy, but was doubly dangerous because of the conditions in the country. Certainly, with the nation in the throes of a ghastly business depression, it was no time to place a greater burden upon consumers and an additional handicap on business.

Despite the opposition of the Democrats and the progressive wing of the Republican Party, and over the protests of leading economists of the Nation, that bill was forced on the country by the brutal strength of numbers and was signed by the President. Some of the effects of its unwise, unjust and uneconomic provisions are already apparent. It is delaying the recovery of many industries through its destruction of our foreign markets, not only because of the hostility it has engendered, but, as well, by the retaliatory tariffs it has incited.

Of course the leaders of Democracy are thrilled by the demonstration of confidence the country has given. But they and the others who must now assume legislative responsibility do not regard the present occasion as one for celebration or for self-gratification. The responsibilities bestowed by the election are too grave for mere manifestations of exaltation.

The country faces a parlous situation. There is profit neither to it nor to the victors in the election in dwelling on the causes or responsibilities for this condition. The task ahead is to repair the damage, to get the ship of state back on even keel, and to go ahead on a course which will bring us out of the tempest with the least disturbance and the greatest speed consistent with safety.

The Democratic Party faces its duty with a firm determination to permit no thought of political advantage to swerve it from the course that is best for the country. It has neither the time nor the desire to punish anybody or to exalt itself. To the extent of its ability, it will steer the legislation of the Nation in a straight line toward the goal of prosperity, nor permit itself to be diverted either by political expediency, or a desire to show that it now dominates the enacting branch of the Government.

Seventy-Second Congress Not To Be Obstructive.

To this end, the Seventy-second Congress will not be an obstructive body. It will not seek to embarrass the President of the United States, but will be glad to co-operate with him and with the members of the opposite party in the House and Senate in every measure that conduces to the welfare of the country. It will welcome the assistance of every man of every party or of no party, official or otherwise, who can contribute to the effort to make this country a happier place in which to live. It has in mind no rash policies, but will seek as carefully as possible to remedy the evils that are afflicting the Nation.

The Democratic legislative leaders are serious men, constructive but not reactionary, with long experience in Government and a complete cognizance of the effects of legislative Acts on the national well-being. They know perfectly well that even enlightened political selfishness demands that business should not be frightened, and that every honest industry should be aided and not hindered in the necessarily slow progress back to prosperity.

There will be no interruption to the steady progress of the business of Government. There will be no holding up of necessary appropriations, no rejections of fit appointees to important places merely because these appointments are made by a President of the opposite Party.

As to the tariff, the Democratic policy, announced in its platform and through its candidates in the last Presidential campaign, is directly opposed to periodic general revisions, which inevitably bring in their trail a shameful load of scandal and a hideous dislocation of our whole industrial and commercial system.

Democrats in the present Congress sought the enactment of a plan that would limit changes to those obviously required—changes in individual schedules on the recommendation of non-partisan experts in consonance with the dictates of economic science. With such a process, tariff alteration would proceed with the maximum of patience and caution, and would cause no earthquakes in our business structure. Whatever changes may be considered necessary to rid the present Act of its outstanding enormities, nothing is further from the minds of those who will direct legislation on the Democratic side than a general revision of the tariff.

Federal Reserve System.

The one bright spot in the financial gloom of the present situation is the Federal Reserve System. That feature of our Government, a Democratic accomplishment, has been praised by President Coolidge, by President Hoover and by Secretary Mellon. It has stood the test of war, and is cited on all sides as the agency that in such times as these has kept our whole fiscal structure from going on the rocks.

It has been hailed not only in the United States, but the world over, as the most skillful financial system that any country has ever devised. It is mentioned as an example of the type of legislation that the Democrats will promote, as a symbol of their good faith and their capacity to realize the Nation's needs and to find the sound, constructive way of supplying them.

If there are delays, embarrassments and confusion in the Seventy-Second Congress, the fault will lie with the failure of the other Party to join with us in a conscientious effort to subordinate politics to the public good.

The Democratic Party realizes that it has not been given a charter of autocratic authority but has merely been entrusted with a great task, and that on its ability to perform this task fearlessly, justly, honestly and skillfully depends the length of its tenure and the extension of its authority in the Government.

JAMES M. COX,
JOHN W. DAVIS,
ALFRED E. SMITH,
JOE T. ROBINSON,
JOHN N. GARNER,
JOHN J. RASKOB,
JOUETT SHOUSE.

As indicating the status of those signing the above, we quote the following from the "Journal of Commerce":

Ex-Gov. James M. Cox, Ohio, Democratic Presidential nominee in 1920; John W. Davis, West Virginia, Presidential nominee in 1924; former Gov. Alfred E. Smith, New York, Democratic Presidential nominee in 1928; Senator Joseph T. Robinson, Arkansas, Democratic floor leader in the Senate and running mate in the last Presidential campaign of Gov. Smith; Representative John N. Garner, Texas, Democratic floor leader of the House; John J. Raskob, Chairman of the Democratic National Committee, and Jouett Shouse, Chairman of the Democratic National Executive Committee.

Senator Watson's statement of Nov. 9 follows:

We accept with full faith and credit the pronouncements of the seven Democratic leaders. We are very happy to know that their representation in Congress will co-operate with us in all legislative Acts that tend to promote public well-being, and furthermore it is gratifying to know that they will not obstruct or embarrass the President in the conduct of the Government.

I could, of course, indulge in criticism at the obvious political propaganda which accompanies their public assurance and I could recriminate as to the past, but this is not the spirit in which I desire to accept their offer of co-operation.

The country is in a time of difficulty from world-wide causes, and co-operative action in the Congress is necessary. I believe their statement should steady the public mind. It was, no doubt, put forward in the hope that it would stabilize the public markets which have been falling out of unnecessary alarm since the day of election, and it should carry conviction that this alarm is uncalled for, because it gives assurance that there will be no attempt on the part of the Democratic Party to support disturbing legislation.

It is obviously the duty of Republican members to co-operate. The two parties are practically equally divided in the Congress. It may be that the Republicans have a majority in the lower house. The very evenness of division between the two parties is without parallel in our history. It represents a legislative victory neither for the Democrats nor the Republicans.

It may be well said on one side that the Democrats have made considerable legislative gains. It may be said on the other side that the

number of gains of the opposing party are much less than in many mid-term elections hitherto; that the Democrats have failed in their objective and that the Republicans have held astonishingly well in the face of the adverse factors temporarily in motion.

But, be this as it may, we are faced with a National situation where the only patriotic solution lies in co-operative action and I welcome it and I am sure my colleagues will welcome it also.

Elsewhere in this issue we give a statement by Senator Carter Glass (Democrat) questioning the right of the seven Democrats to pledge "a precipitately devised course of action" in Congress.

The following was contained in a Washington dispatch Nov. 10 to the New York "Times":

While complete accord does not exist in the Democratic Party relative to the program of the seven leaders for co-operation with the Republicans in legislation to relieve unemployment and restore prosperity, opinions expressed by early arrivals at the Capitol make it seem that such a policy will be followed in the coming session of Congress.

Several Democratic Senators, while not disposed to criticize the decision of the seven leaders publicly, strongly resent any impression that the Democrats will follow the Administration blindly.

While agreeing that there should be no partisan politics over the necessary economic program, they feel that party policies should be decided by members of Congress and not be dictated by those not responsible to the electorate.

They also assert that while the present situation calls for united action on economic legislation, this armistice should not extend to the Seventy-Second Congress, which meets in December 1931.

For Own Program in Seventy-Second Congress.

Some of the Democratic Senators indicated that the minority would offer little opposition in the short session to the Administration's proposal on taxation and appropriations for Government building projects and unemployment. But beyond this they felt there could be no truce, and that the promises of the seven leaders could not bind the Democratic Party to a program of co-operation in the Seventy-Second Congress.

In the opinion of these Democrats, the country expects legislation of Democratic flavor in the Seventy-Second Congress, including modification of the Farm Relief Act and some reduction of the tariff through an amendment of the flexible tariff clause.

They say that if they aid the Republicans in carrying out the economic program in this session, the legislation enacted will be in force nearly a year, after that the Democrats should offer their own remedies on tariff and other questions dividing the two major parties.

Republicans Acclaim "Patriotism."

Republican Senators to-day warmly welcomed the Democratic proffer of co-operation and its acceptance by Senator Watson in behalf of the Republican Party. They said that this political truce assured united action on legislation and that the offer was patriotic, reflecting high statesmanship on the part of the Democratic leaders.

"The Republicans co-operated with the Democrats during the World War," Senator Reed said. "This situation is a serious one, and there should be no partisan politics indulged in by members of Congress in dealing with questions to help the army of unemployed and put business in the way of getting ahead."

"I feel that the Democrats have done a patriotic thing in deciding to lay aside party politics on economic legislation," Senator Bingham said. "This was the thing to be expected at this time, and the Democratic leaders have risen quickly and unselfishly to the opportunity to join with the Republicans in doing everything to help the distressed workingmen and lagging business."

The stand of Senator Brookhart, insurgent Republican, is referred to in another item.

Senator Carter Glass Sees No Need for Democrats to Pledge Party to Co-operate in Congress.

"Putting aside the question as to the right of any undelegated group . . . to pledge 47 Senators and 217 Representatives in Congress to a precipitately devised course of action," Senator Carter Glass, Democrat, of Virginia, expresses "some astonishment that anyone should feel impelled to apologize for an apparent Democratic victory at the election." Senator Glass made this comment in a statement, issued Nov. 12, relative to the announcement of the seven Democrats pledging their party to co-operate with the President and Congress in measures designed to promote the national welfare. The statement of the seven Democrats is given in another article in this issue of our paper. Senator Glass declares it to be beyond his "comprehension why anybody should assume that a Democratic administration of public affairs at Washington could constitute a menace to the business of the nation." "Certainly," says the Senator, "no group of Democrats . . . should feel obliged to pledge their party associates in Congress not to severely disturb the most infamous tariff act ever enacted by a legislative body." "Of course," said the Senator in conclusion, "no sensible Democrat could desire or intend to obstruct any sound governmental proposal merely for the satisfaction of embarrassing a political adversary; at the same time no Democrat should be willing to engage in any apologies or to bridle his traditional faith merely to avert the fear of persons who think their illicit sanctions and special privileges may be taken away." We give Senator Glass' statement herewith.

"Not having reached the rank of a party leader and being unable to speak for any other Senator, perhaps I should not venture to comment at all. However, putting aside the question as to the right of any unde-

legated group of gentlemen, great or small, to pledge 47 Senators and 217 representatives in Congress to a precipitately devised course of action, I confess to some astonishment that anybody should feel impelled to apologize for an apparent Democratic victory at the election, or could even feel constrained to attempt a justification of such a result.

"In my view, the implications contained in the proclamation of these distinguished gentlemen are without any substantial basis whatsoever. It is beyond my comprehension why anybody should assume that a Democratic administration of public affairs at Washington could constitute a menace to the business of the nation, not even if one should define business to mean only the stock market.

Administrations of Cleveland and Wilson.

"Certainly, the only two Democratic administrations the country has had since the Civil War stand out in encouraging contrast to any two Republican administrations within that period. No semblance of maladministration or fraud of any description ever blemished the record of the eight years of Grover Cleveland. On the contrary, Mr. Cleveland's administration was notable for its cleanness, its business efficiency and its contribution to national dignity. Mr. Cleveland averted a debasement of our currency, purified and advanced the civil service and made the most powerful nations of the earth respect us completely.

"As to the eight years of Democratic rule under Woodrow Wilson no unprejudiced person can contest the proposition that, under Mr. Wilson's leadership, we had more constructive legislation than under any other Administration within half a century; and although that particular period was characterized by world-wide upheaval and all the harassments of a great war, no scandal nor disclosure of administrative corruption was ever had.

"Not to mention the scores of salutary legislative enactments having an intimate relation to the business of the country, the Democrats set up the Federal Reserve Banking System, followed by the Federal Farm Loan Bank System, the two constituting the greatest advance in scientific banking and in actual farm relief which the country had witnessed in fifty years. The Reserve Act made currency and credit panics impossible for legitimate business and the Farm Loan Act rescued the agricultural interests of the country from the insatiable greed of money sharks; under it over \$2,000,000,000 have been loaned to farmers at a lower rate of interest than ever before prevailed in the history of the country.

Bank Failures Compared.

"The banking business ordinarily is a fair barometer of commercial and industrial tranquillity; and this makes one wonder whether the comparative banking situation was examined or understood by the group of distinguished Democrats which seems to apprehend that the country may take fright at the prospect of Democratic success.

"During the entire eight years of the Wilson administration there were 501 bank failures, State and National, an average of 62½ a year, involving total liability of \$126,172,409. For the first fiscal year of Mr. Hoover's administration there were 617 bank failures, State and National, or 116 more than for the entire eight years of Woodrow Wilson. The liabilities of these failed banks for one fiscal year of Mr. Hoover's administration were \$297,984,073, or \$171,811,664 more than for the entire eight years of Woodrow Wilson. During the last ten years of Republican administrations there have been 5,565 bank failures, an average of 556½ failures a year, involving total liabilities of \$1,836,968,073. For the last two years of the Wilson administration according to official reports of the Comptroller of the Currency but six National banks failed, with total liabilities of \$2,426,000. During the last two years of the present Republican administration, 151 National banks have failed, with total liabilities of \$102,968,198. During the entire eight years of the Wilson administration 305 State banks failed, with total liabilities of \$86,955,340, an average of \$10,869,416.25 for each year. During the last eight years of Republican administration, 3,885 State banks failed, with liabilities of \$1,231,331,875, an average of \$153,916,484 for each year. Under the Wilson administration the lowest level of National bank failures reached exactly one in 1919. The lowest level in any Republican administration was 35. The highest number in the two terms of Wilson was 21 in 1914. The highest number in Republican administrations since that time was 142 in 1927. The last year of Wilson's administration showed five National bank failures. The last fiscal year of Mr. Hoover's administration shows 82 National bank failures. The last year of Mr. Wilson's administration showed 35 State bank failures. The last year of Mr. Hoover's administration, ended June 30 1930, showed 535 State bank failures.

"In short, there were 139 more bank failures in this country last year than there were in the entire eight years of Wilson's administration.

Decline in Stock Values in Republican Administration.

"In neither the Administration of Cleveland or that of Wilson were there frightful financial debacles sweeping away as much as \$2,000,000,000 in alleged values over a single night, such as we have witnessed under the present Republican administration. If the group of distinguished Democrats in undertaking to abate the imaginary alarm of the business interests of the country over Democratic success at the polls, had only in mind the stock market, their attention might be drawn to the fact, reported on the financial pages of the New York press today that the decrease in stock values on the New York Stock Exchange for the month of September last was \$7,577,903,894 and for October was \$5,117,427,472, making a total loss for the last two months of \$12,695,376,382 in securities on the New York market alone. Nothing approximating this appalling decline in security values ever occurred in the time of any Democratic administration in the history of the country; hence not even the stockholders should trouble themselves to shiver at the prospect of Democratic rule at Washington. Certainly no group of Democrats, however distinguished or discerning, should feel obliged to pledge their party associates in Congress not to severely disturb the most infamous tariff act ever enacted by a legislative body lest the doing of this might upset the acquisitive activities of those who are thus licensed to prey upon the American consumers.

"Cleveland, the Democrat, instituted a new standard of Administrative integrity, preserved the dignity and asserted the power of the nation, making us respected in all the world. Wilson, the Democrat, did likewise and besides initiated enduring business systems which helped transform us from a debtor to a creditor nation without incurring any ill will by the transition.

"In the face of a record like this it does not seem to some of us exactly appropriate for anybody to suggest that we should do nothing, if trusted with power, to molest legislative and Administrative policies which have proved disastrous at home and caused us to be hated and feared abroad.

"Of course no sensible Democrat could desire or intend to obstruct any sound governmental proposal merely for the satisfaction of embarrassing a political adversary; at the same time no Democrat should be willing to engage in any apologies or to bridle his traditional faith merely to avert the fear of persons who think their illicit sanctions and special privileges may be taken away."

Senator Brookhart's Offer May Give Senate to Democrats—Ready to Throw Support to Minority Party If It Will Sponsor His Program—Assails Treasury Heads.

New possibilities of Democratic organization of the next Senate and of an extra session of the new Congress next spring were opened at Washington Nov. 7 by Smith Wildman Brookhart of Iowa, insurgent Republican, says a dispatch of that date from Washington to the New York "Herald Tribune," which also said in part.

He declared willingness to allow the Democrats to organize the Senate if they would support a "progressive" and aggressive legislative program. He called for certain legislation in the coming short session to relieve agriculture and unemployment and said if this was not passed the coalition forces in the Senate should block appropriation bills and compel an early short session of the new Congress.

Hitting at Andrew W. Mellon, Secretary of the Treasury, and holding "Mellonism" responsible for existing business and economic conditions and for failure to enforce the prohibition law, Senator Brookhart called for his resignation and said the Democrats and progressive Republicans should block appropriations until Mr. Mellon and Ogden L. Mills, Under Secretary of the Treasury, resigned.

Minimizes Wet Gains.

Minimizing the gains of the wets in the recent election, Senator Brookhart held the prohibitionists should not be apprehensive over the reaction which he does not admit to be serious for the dries. He came out once more for stricter law and even defended irregular search warrants.

The assertion of Senator Brookhart that if the Democrats will come out for a constructive program of legislation he will not stand in the way of their organizing the Senate is looked on here as the more important in view of the refusal yesterday of Senator Henrik Shipstead, Farmer-Labor Senator, to say how he would vote on organization. Senator Brookhart approved what Senator Shipstead said yesterday. The Iowa Senator said the change wrought by the election should not be merely a change from "Tweedledum to Tweedledee." It is obvious that if Senator Brookhart and Senator Shipstead should support the Democrats on organization the Democrats would capture the organization of the upper house.

While Senator Brookhart was talking of an extra session it was disclosed that Gifford Pinchot through letters to friends in Congress also is urging an extra session on unemployment.

Senator Brookhart, pointing to the fact that the Senate would have 48 Republicans, 47 Democrats and Senator Henrik Shipstead, said Senator Shipstead alone could not hold the balance of power—that he needed recruits.

Approves Shipstead Platform.

"His platform sounds good," said Senator Brookhart. "I am entirely willing to join with him on these issues. This must not be merely a change from tweedledee to tweedledum."

"The general political situation has been a cohesive proposition since the Harding Administration went into power in 1921. It may probably be designated as the Mellon era. Some one not long ago named 59 men who run the country. They were led by J. Pierpont Morgan, John D. Rockefeller Jr. and Andrew W. Mellon. He could just as well have stopped at those three. All the rest are subsidiary to them, unless it be, possibly, Henry Ford. It is the Mellon financial policy of reducing the taxes of the rich, refunding three billions of taxes to himself and his friends, believing in the general theory that industrial prices should be high and agricultural products low, as the raw material for industry, together with his insincere policy of enforcing prohibition, that have wrought disaster to agriculture and now to practically the ordinary business of the country."

"This election is the first emphatic defeat of the Mellon policies. Even in his own State, the elections of Pinchot and Davis are both emphatically against Mellon rule. In Republican States, the election of Democrats like Walsh, Costigan, Neely and Lewis, are all defeats of Mellon. Perhaps the election of Norris is his greatest defeat. Also the defeat of Reece in Tennessee cannot be overlooked in importance because the Mellon interests have already grabbed large water power rights in Reece's neighborhood and are seeking the control of Cove Creek Dam and here is found the major reason why Mellon opposes Government development of the dam at Cove Creek along with the project of Muscle Shoals."

Declines to Comment on Reece.

Senator Brookhart declined to comment on the fact that President Hoover had endorsed Representative B. Carroll Reece, who was beaten in the first Tennessee district.

"If this election," continued Senator Brookhart, "and its great victories for progressive ideas are to amount to anything, the Democrats and progressive Republicans must at once adopt an aggressive and affirmative policy. First I think, they should demand the resignation of Mellon and his understudy, Ogden Mills, and not appropriate another dollar until this is brought about. Second, I think they should demand an extra session of Congress unless the short session passes certain needed bills. In this list, I would include:

"First, an agricultural debenture bill that would make all tariff rates fully effective as to agriculture and not merely half of them.

"Second, an adequate and nation-wide program of relief for unemployment by increasing the Federal appropriation for public roads to match the State expenditures which amount to almost a billion dollars. The States are spending about a billion dollars a year when the Federal Government is expending only \$125,000,000. All these roads, which are inter-State, are post roads, and the Government should meet the State expenditures as to the highways. Moreover, the work should be immediately enlarged upon all waterway development. I am inclined to the belief that the Jadwin plan should be abandoned and that the plan of the American Engineering Society for straightening the Mississippi River and permanent flood control would better meet the demands as to unemployment, navigation and protection against floods.

Urges Tax on Speculation.

"Third, owing to the control of credit in the United States for speculation, which uses from one-sixth to one-third of all the money deposited in the Federal Reserve Banks, all values have been destroyed and all business turned into a gamble. Speculative forces are cooking up another cycle of this same kind, to the detriment of every legitimate business in the country. I think the session of Congress this winter should pass the Caraway bill against short sales of agricultural commodities and the Glass bill for a tax on speculation.

"If the present reactionary Congress refuses to do these things in the regular session, the coalition in the Senate should hold up all appropriations and force an extra session of the new Congress early next spring, so the new personnel can consider these vital matters. The situation again calls the

attention of the country to the fact that the Congress just elected cannot meet for over a year unless an extra session is called. The Norris constitutional amendment to correct this should at once be submitted to the States."

While he would not say just what more legislation he wanted, Senator Brookhart declared that the man who had violated the prohibition law and was arrested "has no cause of complaint if the search warrant was irregular."

President Hoover in Armistice Day Message Declares Kellogg-Briand Pact Powerful Influence in International Affairs—Discussion as to its Extension—Says We Should Have Part in World Court.

In an Armistice Day address, delivered in Washington, Nov. 11, President Hoover expressed the view that "the outlook for peace is happier than for half a century, yet" he added "we cannot overlook the fact that Nations in many ways are always potentially in conflict." He described the Kellogg-Briand pact, (signed a little over two years ago to further safeguard against the dangers from these conflicts), as having "already become a powerful influence in international affairs."

Making the statement that "there has been much discussion as to the desirability of some further extension of the pact so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at least the mobilization of world opinion against those who fail when strain comes" the President went on to state "I do not say that some such further step may not some day come about." "Such a formula," said the President "would be stimulative and would appeal to the dramatic sense of the world as a mark in the progress of peace. But less dramatic and, possibly, even more sure, is the day-to-day strengthening and buttressing of the pact by extension from one nation to another of treaties which in times of friction assure resort to well-tried processes of competent negotiation, of conciliation and of arbitration."

"Up to the signature of the pact our country," the President observed "was bound by arbitration treaties to seven other nations. It was bound to 26 nations by conciliation treaties, both bilateral and multilateral. Since that time we have completed treaties with 15 more countries, and in addition we have signed further arbitration and conciliation treaties with 45 nations, of which 26 have been ratified and the others are either before the Senate or in course of presentation to it. It is our purpose," he noted, "to develop in every way the use of arbitration and conciliation agreements in our relations with foreign nations." In referring to the World Court the President described it as "a strongly established institution amongst 45 nations as a continuing body, performing and facilitating justiciable determinations which can only be accomplished sporadically under special treaties of arbitration. Its permanence is assured," he continued, "and from it there is steadily growing a body of precedent, decisions, and acceptance of law in the formulation of which we should have a part, not alone in our own interest but in advancement of peace."

Commenting upon his suggestion of a year ago "that food supplies should be made immune from interference in time of war, and that the security of such supplies should be guaranteed by neutral transport and management," the President added:

"I proposed it not alone upon humane grounds but that the haunting fears of nations who must live from over the sea might be relaxed and the sacrifices which they make for naval strength might be lessened. Our food supplies are assured, and it is therefore from us a disinterested proposal. It would make for prevention as well as limitation of war."

The President pointed out that we cannot "assume that righteousness has so advanced in the world that we may yet have complete confidence in the full growth of pacific means or rest solely upon the processes of peace for defense. It is upon its moral and spiritual strength," he said, "that the advancement of the world must rest," and he added:

Our basis of co-operation to preserve peace among nations must be different from that of the other great nations of the world. The security of our geographic situation, our traditional freedom from entanglements in the involved diplomacy of Europe, and our disinterestedness enable us to give a different and in many ways a more effective service to peace. . . .

The purpose of our Government is to co-operate with others, to use our friendly offices, and, short of any implication of the use of force, to use every friendly effort and all good will to maintain the peace of the world.

The President's address was delivered before the Good-Will Congress of the World Alliance for International Friendship Through the Churches. In full the address follows.

Upon this day all thoughts must turn to our heroic dead whose lives were given in defense of the liberties and ideals of our country. Their contribution to these priceless heritages was made without reservation; they gave the full measure of their intelligence and energy and enthusiasm, and life itself, forfeiting their portion of further happiness—all that we and our children might live on more safely, more happily, and more assured of the precious blessings of security and peace.

A solemn obligation lies upon us to press forward in our pursuit of those things for which they died. Our duty is to seek ever new and widening opportunities to insure the world against the horror and irretrievable wastage of war. Much has been done, but we must wage peace continuously, with the same energy as they waged war.

This year 1930 has been rendered notable in peace annals in the achievement of the London naval treaty. That has disposed of one of those major frictions among the great naval powers—that is, competition in naval construction—and it has made a sensible advance in the reduction of warships.

Outlook for Peace Happier Than for Half a Century.

The promotion of peace and prevention of war, however, cannot rest upon the accomplishments of any one year. The outlook for peace is happier than for half a century, yet we can not overlook the fact that nations in many ways are always potentially in conflict. There are not only the accumulated age-old controversies and ambitions which are alive with prejudice, emotion and passion, but you may be assured that there will always be an unceasing crop of new controversies between nations.

Every shift in power, every advance in communications, in trade and finance daily increases the points of contact of one nation with another. The diffusion of their citizens and their property abroad increasingly penetrates and overlaps into the four corners of the earth. The many inventions of these citizens, their ceaseless energies, bring an hourly grist to our foreign offices of contested right or grievance. It is true that many of these contacts make for understanding and good-will; it is indeed of the first importance to peace that these happy influences be cultivated and that the unhappy ones be disposed of with justice and good-will.

Kellogg-Briand Pact.

The Kellogg-Briand pact, signed a little over two years ago to further safeguard against the dangers from these conflicts, has already become a powerful influence in International affairs. Several further States have adhered to it since last November, bringing the total number of nations up to 58 which have renounced war as an instrument of national policy and have agreed to settle conflicts of whatever nature by pacific means. Five other States have expressed an intention to adhere, which will bring the total to 63, a figure comprising all but two nations.

By the recognition of this fundamental principle of peace and from the moral restraint that the covenant itself presents, this agreement has become one of the most potent instruments for peace which the world has ever forged for itself.

There has been much discussion as to the desirability of some further extension of the pact so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at least the mobilization of world opinion against those who fail when strain comes. I do not say that some such further step may not some day come about.

Such a formula would be stimulative and would appeal to the dramatic sense of the world as a mark in the progress of peace. But less dramatic and possibly even more sure is the day-to-day strengthening and buttressing of the pact by extension from one nation to another of treaties which, in times of friction, assure resort to well-tried processes of competent negotiation, of conciliation, and of arbitration.

Country Bound By Arbitration Treaties.

And we can in our own relations record great advancement in these fundamental but less dramatic supports to the pact during the two years since its signature. Up to the signature of the pact our country was bound by arbitration treaties to seven other nations. It was bound to 26 nations by conciliation treaties, both bilateral and multilateral. Since that time we have completed treaties with 15 more countries, and in addition we have signed further arbitration and conciliation treaties with 45 nations, of which 26 have been ratified and the others are either before the Senate or in course of presentation to it. By these treaties of arbitration we pledge ourselves to the acceptance of the judgment of a disinterested third party in all controversies of a justiciable character. By treaties of conciliation we pledge ourselves to submit all other types of controversies to negotiation or the mediation of commissions which embrace representatives of disinterested nations.

It is our purpose to develop in every way the use of arbitration and conciliation agreements in our relations with foreign nations.

Other nations of the world have likewise been engaged over years in building up the machinery for pacific settlement of controversies. There are hundreds of arbitration and conciliation treaties existing directly between them. Indeed the covenant of the League of Nations provides for arbitration and conciliation among fifty-four nations of the world.

It is my belief that the world will have become firmly interlocked with such agreements within a very few years, and that it will become an accepted principle of international law that disputes between nations which it has not been possible to determine through the ordinary channels of diplomacy shall in future be submitted to arbitration, or to international conciliation commissions.

World Court.

In the development of methods of pacific settlement, a great hope lies in ever extending the body and principles of international law on which such settlements will be based. The World Court is now a strongly established institution among 45 nations as a continuing body, performing and facilitating justiciable determinations which can only be accomplished sporadically under special treaties of arbitration. Its permanence is assured and from it there is steadily growing a body of precedent, decisions, and acceptance of law in the formulation of which we should have a part, not alone in our own interest but in advancement of peace.

Freedom of Seas for Food Supplies.

A year ago I made a suggestion of a practical contribution in settlement of an age-old controversy of freedom of the seas. I proposed that food supplies should be made immune from interference in time of war, and that the security of such supplies should be guaranteed by neutral transport and management. I proposed it not alone upon humane grounds but that the haunting fears of nations who must live from over the sea might be relaxed and the sacrifices which they make for naval strength might be lessened. Our food supplies are assured, and it is therefore from us a disinterested proposal. It would make for prevention as well as limitation of war.

We, as a nation whose independence, liberties and securities were born of war, can not contend that there never is or never will be righteous cause for war in the world. Nor can we assume that righteousness has so advanced in the world that we may yet have complete confidence in the full growth of pacific means or rest solely upon the processes of peace for defense.

With the progress the world has made in the installation of the methodical processes for the settlement of controversies, the larger problem emerges as to fidelity to agreement to use these methods. The thought and anxiety of the world is rightly directed to the question as to what the nations of the world will do in case of a failure to use them. It is useless for us to say that we have no interest in such events.

Since our experience in the World War, no one will deny the dangers which foreign wars bring to our shores or the interest we must have in the peace of the world at large. But I do not hold that our obligation in these matters

lies wholly on the basis of self-interest. It is upon its moral and spiritual strength that the advancement of the world must rest.

Our Basis of Co-operation to Preserve Peace.

Our basis of co-operation to preserve peace among nations must be different from that of the other great nations of the world. The security of our geographic situation, our traditional freedom from entanglements in the involved diplomacy of Europe, and our disinterestedness enable us to give a more effective service to peace.

The nations of Europe, bordered as they are by age-old dangers of which we in the Western Hemisphere have little appreciation, beset as they are by long-inherited fears, believe that they must subscribe to methods which in the last resort will use force to compel nations to abide by their agreements to settle controversies by pacific means. We, in our great state of safety and independence, should make no criticism of their conclusions which arise from their necessities.

But we believe that our contribution can best be made in these emergencies, when nations fail to keep their undertakings of pacific settlement of disputes, by our good offices and helpfulness free from any advance commitment or entanglement as to the character of our action.

The purpose of our Government is to co-operate with others, to use our friendly offices, and, short of any implication of the use of force, to use every friendly effort and all good-will to maintain the peace of the world.

The war that ended on this day 12 years ago taught us one thing, if nothing else, and that is the blessing of peace. When we look back upon its splendid valor and heroism then displayed, when we remember the magnificent energies poured forth by young and old, when we recall the marvelous exercise of the greatest virtues that glorify the human race—unselfishness, self-sacrifice, co-operation, both by men and women—we are looking not upon qualities which war creates but rather upon the traits of the human race which war makes seem more vivid by contrast with its own horrors.

These same qualities are exercised, but are unsung and unheralded, in times of peace. Those who died displaying them would have displayed them living, and would have wrought their fruits into the enduring fabric of our peaceful destiny. We can only pledge ourselves, in honor of their memory, to the task of making ever more unlikely that our youth hereafter shall be denied its opportunity to devote its idealism and its energies to the constructive arts of peace.

Three-Fare Class System Ordered by Western Roads.

A test for the first time in America of three classes of railroad passenger fares, patterned somewhat after classifications on European railways and aimed to stimulate business, was announced on Nov. 10 by the Atchison Topeka & Santa Fe and Western Pacific Railroads says a Chicago dispatch to the New York "Times" which further stated:

The three rates will include tickets at existing fares, good in standard sleeping cars on all trains, one-way tourist fares, which will be about 20% lower than existing fares and good in tourist and sleeping cars, but not in standard sleepers, and one-way coach fares, about 20% less than the tourist sleeping car fares and good in coaches and chair cars.

Under the plan, tickets from Chicago to California, good in standard sleepers, will be \$79.84; those good in tourist sleepers, \$65, and tickets good in coaches and chair cars, \$50.

"Reciprocal" Buying by Carriers Bared—Inter-State Commerce Commission Inquiry Shows Large Traffic Is Gained or Lost, Based on Supply Orders—Big Shipments Shunted.

Interesting results are expected by railroad men from the investigation by the Inter-State Commerce Commission of "reciprocal" buying by the carriers says the New York "Times" of Nov. 2 from which we quote further as follows:

Reciprocal buying is the purchasing by a railroad of supplies from concerns with a view to obtaining freight shipments in return. The practice first became intensive about 15 years ago, and, according to testimony at the commission's hearings, has become an annoyance to the railroads in some cases.

It was pointed out in railroad circles that the current hearings have not only shown the widespread practice of reciprocal buying but have shown it in indulged in aggressively by some railroads that otherwise could not complete for traffic with larger systems. Interlocking of reciprocity was shown to be common through testimony at the hearings.

Roads that have testified at the commission's hearings included the Chicago & North Western, Chicago Rock Island & Pacific, Chicago Indianapolis & Louisville, Chicago Burlington & Quincy, Atchison Topeka & Santa Fe, Chicago Milwaukee St. Paul & Pacific, Chicago Great Western, Illinois Central and Chicago & Alton.

Railroad Boycotted by Company.

A great part of the testimony on record was furnished by Chicago & North Western officials and evidence was introduced to show that at one time a boycott was declared against the railroad by a lumber company that had been disappointed in placing orders. A defense of reciprocal buying made by F. W. Sargent, President of the North Western, sums up the philosophy of most railroads toward the problem—some railroad men believe.

Mr. Sargent said he saw nothing unethical in reciprocal buying if purchasing is done at the lowest possible cost, quality considered. He added that reciprocity is universally practiced and could not be obviated without changing the methods of railroads throughout the country. He said he felt it to be the road's duty to purchase from its patrons, although he said he did not think it would be proper to pay a premium for the receipt of freight through acceptance of excessive costs for supplies.

E. A. Clifford, general purchasing agent of the North Western, explained that the road made purchases at the lowest bids, although this might be accomplished by letting the high bidders meet the low bidders' prices, and he was unable to recall when a bidder not friendly to the road received a chance to change his bid. It was developed in questioning Mr. Clifford that as a result of awarding contracts for lubricating oil to the Texas and Standard Oil interests, the Sinclair interests changed the routing of their traffic.

Railroads Figure in Traffic Cases.

Railroad men showed particular interest in testimony concerning a purported connection between traffic provided by the Union Draft Gear Co. and the Grigsby-Grunow Co., which makes a type of radio largely used on de luxe railroad trains. It was brought out that the North Western had bought 500 sets of gear from the Union company after learning that the

interests in control of that company controlled also the routing of the radio company's traffic. J. R. Haynes, purchasing agent of the Chicago Burlington & Quincy, said it was the understanding that the Burlington had lost Grigsby-Grunow traffic because the Burlington did not buy from the Union company.

The ramifications that the principle of reciprocal buying may assume was brought out in testimony concerning Swift & Co., a large shipper; the Mechanical Manufacturing Co. and the Continental Ice Co. Swift & Co. officials were at one time interested in the Mechanical company, and R. O'Hara, Swift & Co. traffic manager, was interested in the ice company.

Testimony tended to show that the Burlington began to buy Waugh draft gear after the president of the Waugh Equipment Co. presented a letter of introduction from Arthur Meeker, Vice-President of Armour & Co., to the then President of the Burlington. Correspondence showing showing dealings between the Waugh company and the Chicago Milwaukee St. Paul & Pacific was also introduced.

Mr. Sargent of the North Western was questioned on the awarding of ice supply contracts to the Continental Ice Co. W. L. Ennis, manager of refrigerator service on the Milwaukee, testified that the Continental Ice Co. was authorized to build a plant without bids from other concerns, and that a 20-year contract with the Milwaukee was not signed until after the plant was in operation. The Rock Island made a similar deal with the Continental.

J. R. Haynes, purchasing agent of the Burlington, said that a coal mine owned by the railroad was operated only three days a week in order to give independent mines business. It was testified for the Illinois Central that its coal purchases were made largely on a reciprocal basis.

Testimony was offered to show also that railroads went out of their way to provide freight for 200 cars purchased by a Western lumber company from the New York Central in order that the cost of moving the cars West might be defrayed.

Ohio Banking Law Taxing National Bank Stocks Held Invalid—United States Judge Finds Conflict with Federal Law.

The Ohio law taxing shares of stocks in National banks in the State was held to be in conflict with Federal Law and therefore invalid in a decision handed down on Nov. 7 by U. S. District Judge Benson W. Hough. This is noted in the Ohio "State Journal" of Nov. 8, from which we quote further as follows.

The Ohio law was held to be discriminatory against the National banks since competing moneyed capital, such as building and loan companies, finance companies, investment brokers and individuals who lend money, are not taxed on an equal basis with banks as required by Federal laws.

The suit was filed by the Ohio National Bank, the Huntington National Bank and the former Commercial National Bank, now merged with the City National Bank & Trust Co., all of Columbus, against the Franklin County Treasurer to prevent collection of the State tax. More than \$450,000 in taxes assessed against the capital stock of the three banks is directly involved, but since banks in many counties of the State secured local temporary injunctions pending outcome of the case in Federal court, approximately \$2,500,000 in taxes scattered throughout the State is involved.

Only the taxes on shares of capital stock are involved—the banks having paid their real estate and other unquestionable taxes without protest for the periods involved—the last half of 1926 and all of 1927, 1928 and 1929.

The suit turned on Section 5219 of the U. S. statutes, which prohibits States from taxing shares of stock of National banks at rates higher than are imposed on competing financial institutions. This Federal statute, quoted by Judge Hough in his decision, says, in part: "The tax imposed (on National banks) should not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of National banks."

The complaint was filed by these three National banks in Columbus under the auspices of the Ohio Bankers' Association three years ago. The suit contended that building and loan companies, mortgage companies, finance companies, investment brokers and individuals who lend money are in competition with the business of National banks and are not taxed in the same manner nor to the same extent as are these banks. On this contention, counsel for the banks claimed the Ohio laws are unfair to the National banks and therefore invalid.

Counsel for the banks also contended that banks in Ohio are required to make a full 100% return of their stock for the individual stockholders for taxation. Building and loan companies, it was pointed out, are permitted to leave the return to the individual stockholders to make and that only a small percentage of these stockholders do make such return. They also are permitted to deduct debts in making these tax returns, a privilege denied the banks, it was argued.

Mortgage and finance companies under the Ohio law are permitted to deduct from their taxable assets amounts held in non-taxable bonds, but banks have not been allowed to do this, it was shown.

The defendant denied these claims and contended the absence of competition between individuals or companies and National banks.

Commenting on the decision, David M. Auch, Secretary of the Ohio Bankers' Association, said:

This case did not and does not represent any desire on the part of the National banks of Ohio to avoid the payment of just and equitable taxes on their shares.

The action was a friendly one to determine whether Ohio laws taxing the capital stock of National banks were in conflict with the Federal laws in that other capital in competition with that of the banks is not taxed to the same degree. The National banks always have been and will be glad to pay their taxes on a fair and equitable basis which does not impose a greater burden upon them than upon their competitors.

The decision does not affect State banks.

5,000 N. Y. C. Employees Resume Work—1,750 New Haven Railmen Return to Jobs—3,800 on Chicago & Northwestern Ry.

The following is from the New York "Herald Tribune" of Nov. 4.

The New York Central Railroad announced yesterday that its car and locomotive shops, which have been closed for the last three weeks, would be opened tomorrow, giving employment to more than 5,000 workers. The shops are at West Albany, East Buffalo, Collinwood (Cleveland), Depew, N. Y., and Avis, Pa. At Harmon the electric locomotive and car shops also will be opened. About 300 men will be employed.

The New York, New Haven & Hartford Railroad yesterday ended the temporary suspension of labor in its Readville, Mass., and New Haven,

Conn., shops and 1,750 men went back to work, 1,300 at Readville and 450 at New Haven. Work will be on a three-day-a-week basis at Readville and five-day at New Haven.

Between 3,800 and 4,000 employees in the equipment and maintenance departments of the Chicago & North Western Railway returned to work yesterday on a three-day-a-week basis, it was reported in dispatches from Chicago. Some of the employees had been laid off in September and some last month.

The Reading Railroad will authorize \$100,000 to construct steel cabooses as a measure to insure additional work for men in the Reading shops, Agnew T. Dice, President of the road, announced in Philadelphia yesterday.

Shopmen on Chicago Rock Island & Pacific Ry. to Be Given Employment.

From Chicago Nov. 6 an Associated Press dispatch said:

The Rock Island Railway will return 2,100 shopmen to work at nine points on its system Nov. 17 for employment in the last two weeks of November and possibly the first two weeks of December, contingent upon business conditions.

Railroads Assist Employees in Need—Commissaries Being Established to Dispense Necessities to Former and Present Workers.

The "Wall Street Journal" of Nov. 5 announced the following from its Chicago bureau.

Officers and employees of a number of railroads in the Chicago territory are joining in efforts to aid former and present employees who are in need. Cash funds are being created by voluntary contribution and commissaries are being established at important points where coal, flour and other necessities will be dispensed. Medical aid also will be given by physicians of the roads without charge, and medicine will be supplied free by the commissaries.

Chicago & North Western Ry. has urged its 42,000 employees to join in the movement, estimating that about 7,500 of that number would need help. Its committee is headed by G. B. Vilas, general manager.

Rock Island Lines have established an executive relief committee, headed by L. C. Fritch, Vice President in charge of operation and maintenance, which is soliciting donations of cash, food and wearing apparel. Cash donations may be made in one payment or extended over a period of months throughout the winter. The road estimated about 5,500 of its employees would need some assistance.

Relief work of Chicago, Milwaukee, St. Paul & Pacific Railroad will be handled through the Milwaukee Road Women's Club, which has been carrying on relief work for many years. The club is composed of the wives of officers and employees of the road. Latter has made substantial cash donations to this club each year, and plans to increase its donations at this time.

Daniel Willard of Baltimore & Ohio RR. on Problems Confronting Railroads—Marked Decline in Freight and Passenger Business of Roads—Need of Constructive Legislation.

The problems confronting the railroads were discussed in an address by Daniel Willard, President of the Baltimore & Ohio RR., before the Washington (D. C.) Board of Trade on Nov. 4. Speaking of the decreased freight and passenger business in recent years, Mr. Willard stated that "there are a number of causes which have contributed to bring this about." He pointed out that a number of "potential agencies of transportation have become actual agencies of transportation in competition with the railroads, and among other things said: "I do not think the Government is called upon, or that it ought to enter into the subsidized operation of boat lines for the carrying of freight that can be and otherwise would be economically moved by the railroads. . . . I think the highways should be free for the private use of all individuals—free with the exception of such charges as may be necessary for police purposes and may be collected in the shape of a license or gasoline tax. I am opposed, however, because I think it is unfair, to the unregulated use of such Government-built facilities without charge by individuals or corporations engaged as common carriers, in competition with the Government regulated railroads." In part, Mr. Willard's address follows:

It may truthfully be said that the American railroad system, as it is to-day, had its beginning in Baltimore on the 4th day of July 1828, when the Honorable Charles Carroll, of Carrollton, turned the first spadeful of earth commemorating the inauguration of the project. From that beginning a system of railroads nation-wide has developed, with an aggregate length of main track of over 250,000 miles, representing an investment of not less than 26 billion dollars; performing a freight service each year equivalent to the moving of 3,700 tons of freight one mile for each man, woman and child constituting our population, and a passenger service equal to transporting each one of our present population 250 miles a year. In the performance of this duty the services of more than 1,500,000 men and women are availed of, 54,000 passenger cars are owned and used, 63,000 locomotives are owned and used, and 2,300,000 freight cars are owned but not all used, I am sorry to say, at the present time.

This system of railroads, while built up with private capital and under private management, subject of course to governmental regulation, has been so co-ordinated and interwoven that it is possible for a man located at any railroad station in any State in the Union to load and send a carload of freight to any other station on a railroad in any other State in the Union, and, I may add, it is also possible to ship to any station on any railroad in Canada, and in large degree the same is true of Mexico.

The railroads as a whole pay taxes in the aggregate amounting to about \$400,000,000 a year. Their combined payroll amounts to \$2,750,000,000

a year. Their combined payments for interest on their mortgage indebtedness amount to \$600,000,000 annually, and in 1929 they paid \$505,000,000 in the shape of dividends to the 825,000 persons who own the outstanding railroad shares. All of this I have mentioned in order to give a brief idea of the magnitude and scope of the enterprise.

You may now say, "Well, granting that all you have said is true, what about it?" There is this about it, among other things: During the 30 years preceding 1920 the freight business of the railroads in the United States increased between 60 and 80% each decade, but during the year 1929 the increase was about 8%, and in the region north of the Potomac and east of the Mississippi River there has been scarcely any increase at all. During the 30 years preceding 1920 the passenger business of the railroads represented in terms of passenger miles traveled, increased even more than the freight business, but during the last 10 years just elapsed the passenger business, expressed in the same terms of passenger miles, has decreased over 34%. These figures are in large part from the official reports filed with the Inter-State Commerce Commission, but are partly based on estimates which I believe to be substantially correct.

Now, what significance should be attached to the figures which I have just given? In the answer to that question is embodied the real essence of the railroad problem at the present time, and seemingly we have always had a railroad problem of some kind even when conditions and business outlook appeared more encouraging than at the present moment. In the past, because of the constant growth of our country and the development of its commerce, railway managers were always confronted with the problem of obtaining each year a large sum of money with which to purchase additional equipment and to provide additional facilities necessary, or believed to be necessary, to take care of the constantly increasing business which they expected to be called upon to handle. Because of that fact if it was found necessary at times to make substantial wage increases or to accept substantial rate reductions, we were in the habit of thinking, "Oh, well, this is going to pinch us some at the moment, but the increased business which is certain to come to us in the next year or two will enable us to take care of the increased payments or reduced rates and still leave a fair margin for our shareholders." That particular condition no longer exists, as I have just shown.

One may well ask what has brought about this change which I have been discussing. Why is it that apparently the business of the railroads has ceased to grow, or at least is growing at a very greatly reduced rate? There are a number of causes which have contributed to bring this about. Twenty years ago practically all freight traffic, representing the commerce of the United States, was handled either by the railroads or by vessels on the Great Lakes, and of the aggregate amount so handled, probably not less than 90% was handled by the railroads, due in part to the fact that the Great Lakes are frozen over and not available as transportation agencies during several months of the year. Within the last 20 years a number of other potential agencies or transportation have become actual agencies of transportation, in competition with the railroads.

The latest figures which I have been able to obtain in this connection, partly estimates, show that the total traffic movement reported in the United States for the year 1929 was equal to the carrying of 600 billion tons one mile. Of this aggregate the railroads carried roundly only 75% of the whole, instead of 90% of the total, as was the case 20 years before. This difference, I suppose, may be assumed to reflect, among other things, the increasing use of the pipe lines, rivers and canals, and of the motor truck on hard surfaced highways.

Other factors have also operated to reduce the business seeking movement over the railroads, as, for instance, the development of hydro-electric power, which takes the place of coal formerly carried by the railroads, and the development of electricity at the mine mouth, which can be carried over copper wires to places where used. This latter, of course, reduces the volume of coal which otherwise would move over the railroads.

Again you may say, "Granting all that you have said is true, what about it? Are not the people of this country entitled to use the best and most efficient agencies or transportation available? Have they not the right to make use of undeveloped water power? In short, may they not follow any course that is economically advisable, regardless of the effect which it may have upon the railroads?" To that question I must answer yes; the people of this country are entitled to have and use the best and most efficient agencies of transportation that may be afforded them. Generally speaking, they are not under any particular obligation to the railroads, but more specifically speaking, they are under a certain obligation to the railroads because they have assumed to regulate them in the public interest, and having assumed that responsibility, it seems to me they must also accept the obligation which goes with it to see that the railroads are treated fairly, which is also really in the public interest.

I know that in times past the railroads, or some of them, did things which were disapproved, and legislation was urged and passed to prevent such abuses in the future. Because of those conditions a certain feeling of antagonism toward the railroads grew up in the public mind, and seemingly it came to be believed by many that the railroads were not entitled to be treated with the same standard of fairness that was accorded to everyone else. I am not saying that there was not much to justify such a belief, but as time went on, as the practices complained of were corrected, as the problem confronting the railroads became better understood, and as the people began to realize how very intimately their best interests were bound up with the best interests of the railroads, this feeling changed, and I do not think it can now be said that there is any general sentiment of hostility in this country against the railroads. Certainly it is true that never before have the people of this country had better service from the railroads than they have been receiving during the last three to five years, and are receiving to-day.

Nevertheless, there are still some phases of the problem which have not been finally adjusted. We may well question the propriety of Government investments, of money that has been raised by taxation from all the people, in facilities for carrying freight upon the inland waterways in competition with the railroads at rates that are in no correct sense remunerative. Personally, I do not think the Government is called upon, or that it ought to enter into the subsidized operation of boat lines for the carrying of freight that can be and otherwise would be economically moved by the railroads. I recognize that much may be said in support of a policy whereunder the Government will spend money raised by taxation for deepening and improving the rivers so that they can be made navigable, but, having done that and then having made such facilities available for service practically free of cost, if private capital cannot or will not operate boat lines on such waters on a basis to justify private investment, then I submit that such operation by the Government is economically unsound and cannot be defended from any fair and reasonable standpoint and ought not to be continued.

I not only have no objection to, but am heartily in favor of the liberal policy which our Government has pursued for the last 15 or 20 years in the way of improving the highways. I am glad to know that out of our total of 3,500,000 miles of highway in the United States, between 500,000 and 600,000 have been so improved as to make them suitable for the operation of automobiles and trucks. I think the highways should be free for the private use of all individuals—free with the exception of such charges as may be necessary for police purposes and may be collected in the shape of a license or gasoline tax. I am opposed, however, because I think it is unfair, to the unregulated use of such Government built facilities without charge by individuals or corporations engaged as common carriers, in competition with the Government regulated railroads. I have said that the railroads in the United States to-day have cost not less than 26 billion dollars, and probable one-half of that amount has been spent for building the tracks and structures on which trains are run. Furthermore, out of every dollar earned by the railroads not less than 12c. is spent for maintaining such tracks and structures. In very large measure those who carry on the business of a common carrier over our improved highways are relieved from such capital and maintenance charges, and to that extent their competition is unfair to the railroads. The same thing, of course, applies to the operation of motor buses carrying passengers on improved highways.

Please understand that I make no complaint whatever against the development of these improved agencies of transportation. If the railroad cannot compete successfully with other agencies, then it may be that like the ox cart and the Conestoga wagon, the railroad will have to give way to something more modern and more efficient, but I have no fear whatever concerning the ability of the railroad to continue to perform an increasing transportation service, regardless of any agency which has so far come upon the scene, provided the conditions surrounding the contest are fair and the terms equitable to all concerned.

There are certain kinds of traffic which, because of the character and the distances hauled, can be more economically and satisfactorily handled by the motor truck or motor bus. Such traffic has left or will leave the railroads permanently, but there will still remain the large bulk of heavy commodities needed for the carrying on of the commerce of this country, which will continue to move over the railroads. On the Potomac division of the Baltimore & Ohio 5,000 tons of coal are handled in one train manned by an engineer, fireman, conductor, and two brakemen, five in all. To handle the same volume of freight by motor truck upon the highway would require a thousand separate trucks carrying five tons each, which is the limit imposed upon many of the highways, with at least a thousand men to drive them. There can be no question as to the relative economy of rail transportation and highway transportation under such conditions. The railroads are facing new and serious problems of the kind that I have been referring to, and time and study will be necessary to work them out. Ways must and will be found to reduce the cost of transportation by rail. Methods must be adopted to make transportation by rail increasingly satisfactory. In just what ways the necessary economies will be effected, no man can definitely say at this time, but there will undoubtedly be opportunity for substantial economies if the policy of consolidation of railroads, as set forth in the Transportation Act, is carried out in harmony with the spirit of the Act. The economies so to be realized will not be immediately effective in full, and they ought not to be immediately effected because of the injury to the railroad employees and others which might follow any sudden and radical change or readjustment, but that does not mean that the economies incident to consolidation and more effective co-operation may not be realized within a reasonable period of time. In the meantime shippers, regulating agencies, and others interested in the problem should realize that because of the conditions which I have briefly enumerated, the railroads are facing a problem which calls for the most intelligent efforts on the part of railway managers and staff, and a certain amount of patience should be exercised while the answer to the problem is being found.

When during the coming winter our representatives in Congress are called upon, as they doubtless will be, to consider legislation affecting the railroads, we and they must give serious thought to the national policy with respect to transportation. What forms of transportation are best adapted to the needs of the American people, and how may we be assured of future development adequate to those needs? Should the railroads of the country be regarded as so many independent units, or as comprising a national system of railroad transportation as contemplated in the existing Transportation Act? Upon the correct answers to these questions should be based all constructive legislation. I cannot believe that an agency which has contributed so much toward the development of our country as has the railroad, has now reached the point where it can be and should be discarded. The situation, however, presents not only to legislators, but to railway managers and railway employees in every rank and grade of the service, a challenge which calls for the best that they have to give, and I do not doubt that it will be successfully met.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cocoa Exchange membership of J. S. Auerbach was reported sold at auction this week to J. A. McGlade for \$2,050. The last preceding sale was for \$2,100.

Two New York Cotton Exchange memberships were sold this week; the second membership of Geo. A. Garrett to Herbert E. Steiner for another for \$19,000 and the second membership of Bernard E. Hyman to Alfred Bodtker for another also for \$19,000. The last preceding transaction was for \$18,000.

At a regular monthly meeting this week of the Board of Directors of the Industrial National Bank of New York, James A. Farley, President of the General Builders Supply Corp. and Chairman of the State Democratic Committee, was elected a member of the board.

Chicago advices on Nov. 13 to the "Wall Street Journal" reported that the First National Bank of Garrison, N. D., with combined capital and surplus of \$30,000, deposits of \$160,000, and resources of \$250,000, has become affiliated with the Northwest Bancorporation. The dispatch went on to say:

Northwest Bancorporation now has aggregate of 129 affiliated banks, trust or finance companies with total resources of about \$485,000,000.

The Liberty Bank & Trust Co. of Nashville, Tenn., a State institution, closed its doors yesterday, Nov. 14, and its affairs placed in the hands of the State Superintendent of Banks, according to a dispatch by the Associated Press from that city, appearing in last night's "New York Evening Post." The directors decided to liquidate. R. E. Donnell, the bank's President, explained that the action was taken because "due to recent heavy withdrawals, it was found impossible to weather the raging financial storm." Mr. Donnell was furthermore reported as saying that the officers and directors believe the institution is solvent and that "with economical administration of the affairs, the depositors will be paid in full." The advices went on to say:

In its statement of condition as of May 19, the bank showed resources of \$1,184,083.80 and liabilities the same. Deposits were given as \$1,025,961.36. The institution had a paid-in capital of \$100,000 and surplus and undivided profits as of May 19 of \$32,000.

Meetings of the stockholders of both the Bank of Manhattan Trust Co. and the American Trust Co. will be held at the head offices of the respective institutions on Nov. 17 to act on the proposed merger of the American Trust Co. into the Bank of Manhattan Trust Co. The directors of both banks have approved the proposal as was noted in our issue of Oct. 18, page 2486. The stockholders of the Bank of Manhattan Trust Co. will also consider the amendment of the Certificate of Incorporation so as to provide that the number of its directors shall not be less than 30, nor more than 40.

At the regular meeting of the executive committee of the National City Bank of New York this week, Marcus H. Elliott was appointed an Assistant Cashier.

Barnard F. Martin has been elected a 2d Vice-President of the Chase National Bank of New York.

Hugo L. Kleinhans, President and Secretary of Charles Cooper & Co., 194 Worth St., manufacturing chemists and importers, was, on Nov. 11, elected a member of the Advisory Board of the University Place at 9th Street office of the Chemical Bank & Trust Co. of New York.

At the regular meeting this week of the directors of the Liberty National Bank & Trust Co. of New York, John J. Mulligan was elected to the Presidency, succeeding Robert W. Daniel, who resigned. Mr. Mulligan who has been Vice-President of the Institution for sometime past, is 36 years old, and through this elevation wins the distinction of being among the youngest bank presidents in New York City. Mr. Daniel was elected Chairman of the board of directors and will continue his active interest in the administration of the Bank. He will also continue as Chairman of the Executive Committee. The position of Chairman of the Board has been vacant since it was relinquished (about a year ago) by William C. Durant, who discontinued his activities in, and management of, the Liberty Bank, and is no longer a stockholder of record. Mr. Mulligan spent most of the 18 years of his banking career with the Empire Trust Co. The Liberty National Bank & Trust Co. was established in 1923 and now operates three offices, one at 50 Broadway, the second at 256 West 57th Street, and a third at 150 Delancey Street. The resources of the Bank are about \$20,000,000 with deposits of about \$13,000,000. Capital of the institution is \$3,000,000; surplus, undivided profits and reserves total \$4,350,000. Early in 1930 substantial holdings of the Liberty Bank stock were purchased by the Setay Co., Inc., a large holding company directed by Herbert J. Yates, President of the Consolidated Film Industries, Inc. Mr. Yates and his associates have since taken an active interest in the management and supervision of the Bank. Last June, in addition to Mr. Yates, the following became directors in the Bank:

Harry M. Goetz, of Paramount Publix Corp.
Toney Hardy, of Hardy & Hardy.
Milton Dammann, President of American Safety Razor Corp.
J. H. Kirkland, President of Johnson & Faulkner.
Ralph I. Poucher, Vice-President.
John J. Mulligan, Vice-President.

George Murnane, one of the partners in Lee, Higginson & Co., has been made a director of the Marine Trust Co., of Buffalo, a member of the Marine Midland group, according to the "Wall Street Journal" of Nov. 11, which went on to say:

Mr. Murnane is a director of Bankers' Trust Co., American Steel Foundries, Swedish-American Investment Corp., Standard Investing Corp., National Investors' Corp., American & Continental Corp., H. K. McCann Co., and National Zinc Co., and a trustee of the Rockefeller Institute for Medical Research. Prior to joining Lee, Higginson & Co. he was Vice-President

of the Liberty National Bank, and later Vice-President in charge of the foreign department of the New York Trust Co. following the merger of these two institutions.

Control of the Ticonic National Bank of Waterville, Me., with resources of more than \$5,000,000, was acquired on Nov. 5 by the Financial Institutions, Inc., which controls a chain of banks throughout the State of Maine, according to Waterville advices on that date by the Associated Press, appearing in the Boston "Herald." The dispatch furthermore stated that the acquired bank has been in business for 117 years.

William R. Meakle, Vice-President and Treasurer of the Paterson Savings Institution of Paterson, N. J., died suddenly of heart disease at his home in Ridgewood, N. J., on Nov. 11. Mr. Meakle, who was 62 years of age, had been connected with the Paterson Savings Institution since 1886. He was one of the founders of the Chamber of Commerce in Paterson, and was the first Treasurer of that organization. He was President of the Paterson Orphanage, and for many years was one of the leading Masons of the State. In 1916 the deceased banker was Treasurer of the American Bankers' Association.

On Thursday of this week, Nov. 13, two Philadelphia banks, the Industrial Trust Co. and the Northwestern Title Trust Co., were consolidated under the title of the former, creating an institution with total resources of more than \$25,000,000. The enlarged bank is headed by J. Edward Schneider, heretofore President of the Industrial Trust Co., and has four offices. The Philadelphia "Ledger" of Nov. 12, from which the above information is obtained, continuing, said in part:

The main office of the Industrial Trust Co. is at 1944 North Front St., with branches at Kensington Ave. and Huntingdon St. and Broad St. and Nedro Ave. The Northeastern Title & Trust Co. has its office at 3160 Kensington Ave. A joint statement issued by the two companies last night (Nov. 11) said:

"Consolidation of Industrial Trust Co. and Northeastern Title & Trust Co. becomes effective Nov. 13. The bank and office building at 3160 Kensington Ave. will be transferred to a new corporation, stock of which will be held by stockholders of Northeastern Title & Trust Co., subject to a lease for a long term to Industrial Trust Co.

"J. Edward Schneider will head the enlarged institution.
"E. Irving Shuttleworth, President of Northeastern Title & Trust Co., will become a director and continue active in the business at Northeastern office, and will be Chairman of the Northeast Advisory Committee, consisting of the following who have been directors of the Northeastern:

"E. Irving Shuttleworth, C. L. Page, William A. Schwieger, Frederick Frank, Jacob Blaetz, Dr. G. Harvey Severs, Martin A. Goetz, Elmer E. McNutt, John Gleeson, John D. Enright and William E. Schubert."

The other principal officers of the Industrial Trust Co. in addition to Mr. Schneider, are as follows: John S. Bowker, Chairman of the Board; Harry Brocklehurst, Vice-Chairman of the Board; Joseph M. Steele, Ralph McKelvey, Samuel B. Davis, James P. Pinkerton, Vice-Presidents; (and title officer), Harry Marshall, Secretary and Assistant Treasurer; Carl A. Hoyer, Treasurer and Assistant Secretary, and Elmer F. Van Loan, Trust Officer.

The Dollar Title & Trust Co. of Sharon, Pa., a State institution, was closed Nov. 13 and its Cashier, Ralph E. Matthews, arrested for the alleged embezzlement of \$125,000 of the bank's funds, according to advices by the Associated Press from Sharon, appearing in the New York "Sun" of the same date, which furthermore said:

J. D. Swigart, State Bank Inspector, took charge of the institution. Neither Swigart nor the bank officials made any statement this morning when the bank did not open.

Matthews was alleged to have confessed to the charges against him at a hearing before Alderman H. E. Phipps early today. He was held under \$100,000 bond.

Directors of the bank asked last Tuesday (Nov. 11) that an inspector be sent here. The institution was one of the smaller banks of the city.

The respective stockholders of the Lycoming Trust Co. of Williamsport, Pa., and the Susquehanna Trust Co. of that city, whose combined resources will total more than \$17,000,000, on Nov. 8 approved plans for consolidating the institutions, according to advices from Williamsport on Nov. 9 to the New York "Times". The new organization, which will continue the name of the Lycoming Trust Co., will begin operations on Jan. 1. It will be capitalized at \$2,000,000, with surplus of \$500,000, and will have deposits of \$14,800,000. It will also have trust funds under administration in excess of \$16,000,000. John G. Reading (President of the Susquehanna Trust Co.) will be Chairman of the Board of the new institution, while James B. Graham (now head of the Lycoming Trust Co.) will be President.

The Baltimore "Sun" of Nov. 11 stated that Harry C. Black has been made a director of the Fidelity Trust Co. of Baltimore, filling the vacancy on the Board caused by the death of Van Lear Black.

The Engineers' National Bank of Cleveland, Ohio, capitalized at \$1,000,000, was placed in voluntary liquidation on Sept. 12 1930. The institution was absorbed by a new institution, the Citizens' Bank & Trust Co. of Cleveland, now known as the Standard Trust Bank of Cleveland.

Gordon Fearnley has been appointed President of the American State Bank of Dearborn, Mich., succeeding Fred W. Dalby, who was made Chairman of the Board, according to the "Michigan Investor" of Nov. 8. Mr. Fearnley is Vice-President of the American State Bank, Detroit, which controls the Dearborn institution, it was said.

Plans for a consolidation of the L. C. Hyde & Brittan Bank of Beloit, Wis., with the Beloit State Bank and its affiliated institution, the First Trust Co. of Beloit, were announced on Nov. 10, according to Beloit advices on that date, printed in the Chicago "Journal of Commerce" of the following day. The proposed merger, which has been approved by the directors of the two institutions, will be completed about Jan. 1, if approved by the respective stockholders. It is proposed to carry on the business under the title of the Beloit State Bank, the First Trust Co. of Beloit continuing to handle the trust business of both institutions. The dispatch went on to say:

The consolidation will give Beloit one of the outstanding banking institutions of the State. The L. C. Hyde & Brittan Bank, as of Sept. 24, the date of the last published statement, had deposits of \$1,535,178, while the Beloit State Bank and the First Trust had deposits of \$3,691,094. The combined institutions will have a capital of \$400,000, surplus and undivided profits of \$240,000, combined deposits of more than \$5,200,000, and total resources of more than \$5,900,000.

No announcement was made regarding the personnel of officers and directors of the consolidated institutions. Stockholders will vote on the proposed merger at special meetings to be held some time in December.

Effective June 6 last, the First National Bank of Laurens, Iowa, capitalized at \$50,000, was placed in voluntary liquidation. The institution was taken over by the State Bank of Laurens.

The Metropolitan National Bank, said to be the fourth largest in Minneapolis, with deposits of \$10,054,388 and resources of \$11,410,505, which is one of nine Minneapolis banks affiliated with the Northwest Bancorporation (headquarters Minneapolis), was consolidated Monday, Nov. 10, with the Northwestern National Bank and the Minnesota Loan & Trust Co., both of which are Northwest Bancorporation affiliates. The consolidation, which brings the deposits of the Northwestern National up to \$98,962,717 and the resources to \$110,231,814, reduces the number of affiliated institutions in Minneapolis to eight. The deposits of the Minneapolis group total \$146,407,329, and resources \$164,581,680. The Northwest Bancorporation has 129 affiliated banks or finance companies in eight Northwest or Middle West States, with total resources of \$485,000,000.

Supplementing our item of last week (page 2991), with reference to the taking over by the First National Bank of Kallispell, Mont., of the Bank of Commerce of that place, and the affiliation of the enlarged institution with the Northwest Bancorporation (head office Minneapolis), the following additional information comes to us this week from the bancorporation:

The Bank of Commerce, which was absorbed, had \$460,000 in deposits and total resources of \$585,000.

The First National of Kallispell, after the consolidation, has deposits of \$1,750,000 and resources exceeding \$2,000,000.

Officers are H. C. Keith, President; G. H. Adams and Dr. H. E. Houston, Vice-Presidents, and W. F. Schnell, Cashier, who, with C. H. Foot, Henry Good, C. B. March, Paul Neils, and Charles Kettelhorn, comprise the Board of Directors.

Including the Kallispell bank, Northwest Bancorporation now has 12 affiliated banks in Montana, others being at Anaconda, Dillon, Great Falls, Harlowton, Havre, Helena, Lewistown, Malta, Manhattan, Miles City, and Roundup.

The First National Bank of Talihina, Okla., capitalized at \$25,000, was placed in voluntary liquidation on Oct. 7. The institution was succeeded by the First State Bank of Talihina.

The Security Bank & Trust Co. of Paragould, Ark., one of the three banks in that place, failed to open for business

on Nov. 12, according to a dispatch by the Associated Press from Paragould on that date, printed in the New York "Herald Tribune" of Nov. 13. The directors of the institution announced a decision to place the affairs of the institution in the hands of the State Banking Department for liquidation. The closed bank was capitalized at \$100,000, with surplus of \$40,000, and deposits at the close of business June 30 last aggregated \$584,691, the dispatch said.

The new First National Bank of Forest City, N. C., reference to which was made in our issue of Oct. 25, page 2643, was chartered by the Comptroller of the Currency on Nov. 6. The institution is capitalized at \$50,000. W. S. Moss is President and G. B. Harrill, Cashier.

A consolidation of the American Bank & Trust Co. of Richmond, Va., and the West End Bank of Richmond of that city, has been announced by Oliver J. Sands, President of the former institution, and T. Kearney Vertner, President of the West End Bank, according to the Richmond "Dispatch" of Nov. 7. The two offices of the West End Bank of Richmond at 1300 West Main St. and 618 North Lombardy St., will be operated as branches of the enlarged American Bank & Trust Co., and their resources will be pooled. Acquisition of a substantial interest in the West End Bank was announced by interests identified with the American Bank & Trust Co. Sept. 5, 1929, the "Dispatch" said, and since that time this interest has been increased to a majority ownership of the stock. The official personnel of the respective banks will not be changed, officers of the West End Bank becoming officers of the American Bank & Trust Co. The latter last month completed and opened its sixth large branch office in Richmond at 1607 Hull St. With the merger, it is said, it will have eight branches distributed throughout every residential, commercial and mercantile section of the city. It has just celebrated its thirty-first anniversary, having been founded by Oliver J. Sands on Nov. 1, 1899, with a capital of \$200,000. At present the institution has a paid-in capital of \$3,500,000. Besides Mr. Oliver, the President, the other officers are: W. C. Camp, C. C. Cocke, D. W. Durrett, O. B. Hill, Waller Holladay, Randolph Maynard, S. H. Parker, G. A. Peple, Perry Seay and C. E. Talman, Vice-Presidents; A. W. Mann, Vice-President and Cashier; Judge Daniel Grinnan, Trust Officer; H. S. Wade, Treasurer; C. C. Lawton, Comptroller and Secretary, and Littleton Fitzgerald Jr., G. A. Rady, J. E. Wells and F. W. Carrington, Department managers.

The West End Bank was established in 1906. Its officers, in addition to Mr. Vertner, the President, are R. H. Davis and J. G. Rennie, Vice-Presidents; R. G. Taylor, Cashier, and T. O. Heinrich, Assistant Cashier.

The paper mentioned furthermore said:

Stockholders of the West End Bank have approved transfer of their shares for shares of the American Bank on the basis of one share of the former for one and a half shares of the latter stock, and this transfer is now being effected, it was said yesterday (Nov. 6).

The resources of the West End Bank, \$1,885,780 on Sept. 24, 1930, the date of the last published statement, will be added to the American Bank's resources of \$24,224,999, the West End stockholders securing the protection of the larger institution's capitalization and its trust department and greater banking facilities. The capital surplus and undivided profits of the West End Bank were \$321,749 as of Sept. 24, while those of the American Bank were \$5,384,148.

The acquisition of a new Main Street site for the Morris Plan Company of Virginia at Richmond was announced Oct. 30 coincident with plans to start construction of a new building early in the spring at a cost of \$500,000. The present expansion of the Richmond institution is a development of the growth of the bank in eight years during which its resources have risen to \$11,700,000. Thomas C. Boushall is President of the Institution. Founded in 1922 by the Industrial Finance Corporation, parent company of the Morris Plan Banks, the new building will house both the Richmond banking unit and the departments supervising its branch activities in Petersburg, Newport News, Norfolk, and Roanoke. The Morris Plan Regional Investment Corporation supervising the activities of the Morris Plan Banks at Washington, Raleigh, Greensboro, Winston-Salem, Wilmington and Asheville will also make its headquarters in the new plant. The Norfolk bank, now merged with the Richmond bank, was the first Morris Plan institution in the United States and was founded in 1910 by Arthur J. Morris, President of the Industrial Finance Corporation.

The People's National Bank of Brookneal, Va., was reported closed in the following dispatch from Richmond, Va., on Oct. 31 to the "Wall Street Journal":

The People's National Bank of Brookneal, Va., is closed. Federal Reserve Bank officials have sent a national bank examiner to take charge of the institution.

No details concerning the closing of the bank were available here, Federal Reserve officers stating that they had not been informed of the condition of the institution's books and had no prior notice of impending insolvency.

Suspension of the Bank of Shelby, Shelby, Miss., an institution with resources of approximately \$1,000,000, was announced by the State Banking Department on Nov. 7, according to the Jackson "News" of the same date, which continuing said:

The temporary closure was described as a step "to protect interests of all concerned."

According to L. E. Brown, special agent of the State Department acting for J. S. Love, State Superintendent, who is out of the city on business, negotiations are under way which, if successful, will permit reopening of the institution within the next 10 days.

The Shelby institution is capitalized at \$100,000. W. W. Denton is President and A. C. Powell Vice-President.

O. T. Johnston, banking examiner, is at Shelby representing the Department.

That the Columbus National Bank of Columbus, Miss., said to be the oldest National bank in that State, and the First National Bank of Columbus, were consolidated on Nov. 10, was reported in Columbus advices on that date, printed in the Jackson "News". The new organization will be known as the First Columbus National Bank and will have resources of more than \$3,000,000. John W. Slaughter, heretofore President of the Columbus National Bank, which was established in 1852, will be President of the new bank, while George Y. Banks, formerly President of the First National Bank, will become a director. George P. Waller, heretofore Vice-President and Cashier of the Columbus National Bank, will continue with the new institution as will all the other officers of that bank, the advices said.

That the Holston-Union National Bank of Knoxville, Tenn., had suspended was reported in the following Associated Press advices from that city on Nov. 11, appearing in the New York "Times" of the next day:

The Board of Directors of the Holston-Union National Bank, in a statement to-night (Nov. 11) announced that "it has become necessary for the Board to direct suspension of business in order that the interest of depositors, creditors, and stockholders should be protected."

Heavy withdrawals were assigned as reason for suspension.

Mitchell Long, attorney for the bank, said that it was solvent and that a committee had been appointed to plan a reorganization.

In a financial statement published by the bank, Oct. 2, demand deposits were given as \$6,121,869.21, time deposits \$5,795,108.85, capital \$750,000, surplus \$750,000, undivided profits net \$141,847.97, circulating notes outstanding \$749,997.50, and bills payable and discounts \$1,295,259.01.

Proposed absorption of the Fourth & First National Bank of Nashville, Tenn., and the Nashville Trust Co. by the American National Bank of Nashville was announced on Wednesday of this week, Nov. 12, as reported in Nashville advices on that day to the New York "Times". The combined banks will have resources of approximately \$86,000,000 and become the largest banking institution in the South, it was stated. P. D. Houston and Paul M. Davis, both of whom are officers of the American National Bank, will be Chairman of the Board and President, respectively, of the enlarged institution. We quote furthermore from the dispatch mentioned, as follows:

The announcement made by a joint committee, said negotiations had been in progress several weeks between Mr. Davis and James E. Caldwell, President of the Fourth & First Bank and allied institutions. The combined invested capital was given as \$13,677,694 and the assets, as of Sept. 24, as \$85,734,527.

The following signed statement, issued by William S. Branford and B. Kirk Rankin for the Fourth & First Bank and Frank A. Berry and Will T. Hale Jr. for the American Bank, was issued:

"At meetings of the executive committees of the Fourth & First National Bank of Nashville and the American National Bank of Nashville, held at noon Wednesday (Nov. 12) resolutions were adopted favoring a merger of the Fourth & First National Bank and the American National Bank of Nashville and the Nashville Trust Co. and American Trust Co. Committees were appointed by each bank to work out the details of the plan.

"The committee recommended that the name, the American National Bank of Nashville, be retained, with the officers as follows:

"P. D. Houston, Chairman of the board; Paul M. Davis, President. The Vice-Presidents and other officers of both banks to be retained. The directors of the two national banks will under the plan remain as directors of the merged bank."

The name of the City National Bank of Morristown, Tenn., as of Nov. 6, was changed to the Hamblen National Bank of Morristown.

Associated Press advices from Tampa, Fla., on Nov. 7, printed in the "Florida Times-Union" of the next day,

reported that an initial dividend of 5% to depositors of the Citizens' Bank & Trust Co. of Tampa, which closed in July, 1929, was announced on that day by John A. Newsome, the liquidator. The dispatch went on to say:

Except for a number of preferred claims on file, amounting to \$900,000, many of which admittedly have no preferred standing, Mr. Newsome said it would be possible to pay 10% out of cash on hand. The sum to be paid in the initial dividend of the bank was estimated by the liquidator at \$500,000 in more than 10,000 checks.

Our last reference to the affairs of this bank appeared in the May 10 "Chronicle," page 3299.

That the First National Bank of Kerens, Tex., and the First State Bank of that place, have merged under the title of the First National Bank, the new institution, being located in the former building of the First State Bank, was reported in a dispatch from Kerens on Nov. 5 to the Dallas "News". The enlarged bank has combined capital, surplus and undivided profits of \$160,000. W. T. Stockton is President and Earl Seale, Cashier. Practically all the officers of the united banks continue with the new organization in various capacities, it was stated.

As of Sept. 20 last, the Odessa National Bank, Odessa, Tex., capitalized at \$30,000, went into voluntary liquidation. It was succeeded by the Citizens' National Bank of the same place.

The following, with reference to the affairs of the defunct Pan-American Bank of California, Los Angeles, which was closed on July 12 1929 by order of Will C. Wood, State Superintendent of Banks, appeared in the San Francisco "Chronicle" of Nov. 8:

Superintendent of Banks Will C. Wood has been authorized by the Superior Court of Los Angeles to pay a 20% dividend to commercial creditors of Pan-American Bank and 10% dividend to savings creditors. Checks to commercial creditors will be mailed immediately, but savings checks not until Nov. 20.

This payment brings total liquidating dividends of commercial department to 70%, and in savings department to 40%.

The closing of the institution was noted in our issue of July 20 1929, page 426.

The directors of the Dominion Bank (head office Toronto, Canada) have declared the usual dividend of 3% for the quarter ending Dec. 31, 1930, together with a bonus of 1%, payable to shareholders of record Dec. 20, 1930, making a total distribution to the shareholders for the current year of 13%.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was severely depressed the early part of the present week, but recovered the latter part. No less than 584 stocks reached new low levels for the year during the week. As the week progressed, the bulk of the liquidation was stemmed, and under the leadership of United States Steel the market turned upward. On Wednesday the improvement was further emphasized by the sharp rise in the copper group as a result of the efforts made in the industry to bring current production of metal in line with consumption. The strength in this group stimulated buying all along the line. The statement of the Federal Reserve Bank of New York made public after the close of business on Thursday showed a further drop of \$219,000,000 in broker's loans, making the seventh consecutive drop in that number of weeks, and bringing the total amount of those loans down to \$2,235,000,000, the lowest since the Federal Reserve Bank began publishing the figures. Call money renewed at 2% on Monday, remained unchanged at that rate on each and every day of the week.

Selling continued heavy during the short session on Saturday and stocks tumbled downward all along the line. United States Steel was particularly weak, and dropped to 139½ at its low for the day, though it improved somewhat as the session progressed and closed with a fractional gain. Continued pressure was exerted against such stocks as New York Central, Pennsylvania, Southern Pacific, Reading, Norfolk & Western, and Delaware & Hudson. Public utilities were off, especially such issues as North American, Detroit Edison, Peoples Gas, and American Power & Light. Westinghouse Electric recorded another new low and Radio Corp. dropped to 14¼. Stocks again tumbled on Monday and recessions ranging from 2 to 10 or more points were registered by a score or more of the active speculative issues. Allied Chemical & Dye forged ahead for a time and registered a gain of 6 points, but lost it all later in the day. J. I. Case and Auburn Auto also lost their early advances of 3 to 4 points. United States Steel opened higher, but slipped back to 138. Railroad shares dropped sharply backward, St. Louis-Southwestern breaking about 10 points. Union Pacific was down 9 points and Atchison was off about 8 points. Other prominent stocks selling at new low levels were New York Central, Reading, Baltimore & Ohio, Norfolk & Western, Southern

Pacific, Lackawanna, Chesapeake & Ohio, Canadian Pacific, New Haven, Rock Island, and Delaware & Hudson. Amusement stocks were down, particularly Fox Film which dipped about 4 points. Other prominent issues breaking to new lows were General Electric, General Motors, Montgomery Ward, Johns-Manville, du Pont, Bethlehem Steel, and Amer. Tel. & Tel.

The market continued to move lower during the early trading on Tuesday, and more than 200 issues worked into new low ground, but a sharp rally developed in the afternoon, as a result of substantial buying orders and many of the more active stocks displayed considerable improvement at the close. High grade industrial stocks were the strong features, but there was also a brisk rebound in the public utilities group. Railroad shares were sluggish and the amusement issues slipped sharply downward. In the final hour United States Steel surged forward to 142 followed by Westinghouse Electric which extended its gain about 4 points. Numerous other active issues were higher at the close, advances of 2 or more points being recorded by Columbian Carbon, American Can, Diamond Match, Eastman Kodak, General Motors, Worthington Pump, and Union Carbide. J. I. Case was higher by $4\frac{1}{2}$ points, and Auburn Auto was up $4\frac{3}{8}$ points. On the other hand Amer. Tel. & Tel. was forced down to a new low around 181 where it was 5 points below the preceding day's final.

The market displayed considerable weakness during the first hour on Wednesday, but showed an abrupt change of front as the day progressed, and many of the pivotal issues turned upward. Copper stocks assumed the market leadership and numerous substantial advances were scored by such issues as American Smelting, Anaconda, and Kennecott. The principal changes on the side of the advances were Air Reduction $2\frac{1}{2}$ points, Allied Chemical & Dye 5 points, Amer. Tel. & Tel. $4\frac{1}{2}$ points, Eastman Kodak 5 points, Ingersoll-Rand 7 points, and Timken Roller Bearing 3 points. Other issues to convert early declines into late advances included, Sears, Roebuck; Bethlehem Steel, Vanadium Steel, and Fox Film. The strength of the copper stocks was the feature of the market on Thursday, the improvement in this group being due in part to the efforts being made in the industry to bring current production of the metal in line with consumption. The strong issues included Anaconda, Kennecott, Calumet & Arizona and American Smelting. The improvement in this group quickly extended to other parts of the list and many of the market leaders were lifted from 2 to 5 or more points above the preceding close. The sharpest advances were recorded by such stocks as Western Union Telegraph 7 points, Vulcan Detinning 6 points, Allied Chemical & Dye 5 points, Columbian Carbon $3\frac{1}{2}$ points, and Diamond Match 13 points. Railroad shares were stronger, Atlantic Coast Line moving ahead 4 points to 117, followed by New York & Harlem with a 12-point gain, New Haven with an advance of 4 points, Balto. & Ohio $3\frac{1}{2}$ points, and Norfolk & Western $5\frac{1}{2}$ points.

Heavy realizing was again apparent in the early trading on Friday, but this was of short duration, and the market again moved briskly forward. Trading was somewhat lighter for the day, and for some special reason there was an occasional stock that sold lower, but the great majority of active issues closed at higher levels, many reaching new highs on the recovery. Copper stocks were again in front and railroad issues and public utilities were stronger. The list of stocks selling at advances ranging from 2 to 3 or more points included such active issues as Air Reduction, J. I. Case Threshing Machine, Woolworth, Amer. Tel. & Tel., and Standard Oil of New Jersey. Diamond Match added 10 additional points to its gain of the previous day as it ran up to 220. Amusements joined the upward movement, and both Loew's and Fox Films were up about 2 points. Tobacco stocks showed renewed strength and so did most of the so-called specialties. United States Steel reached a new high on the current movement as it crossed 146, and Westinghouse, Radio Corporation, and American Can all sold at higher prices.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 14 1930.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,070,760	\$4,512,000	\$1,872,000	\$250,000	\$6,634,000
Monday	4,426,250	6,979,000	3,441,000	478,900	10,898,900
Tuesday	3,334,020	6,139,000	2,871,000	362,000	9,372,000
Wednesday	3,420,290	5,274,000	3,377,000	307,550	8,958,550
Thursday	3,451,450	6,171,000	3,608,000	322,500	10,101,500
Friday	2,640,690	7,438,000	2,544,000	598,000	10,580,000
Total	19,343,460	\$36,513,000	\$17,713,000	\$2,318,950	\$56,544,950

Sales at New York Stock Exchange.	Week Ended Nov. 14.		Jan. 1 to Nov. 14.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	19,343,460	27,490,710	657,814,104	1,018,682,980
Bonds.				
Government bonds.	\$2,318,950	\$7,240,000	\$97,126,400	\$121,327,000
State & foreign bonds.	17,713,000	18,936,000	615,630,900	564,169,650
Railroad & misc. bonds.	36,513,000	61,673,000	1,697,857,400	1,895,100,800
Total bonds.	\$56,544,950	\$87,849,000	\$2,410,614,700	\$2,580,597,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 14 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	33,565	\$17,000	a98,672	\$21,200	2,252	\$20,000
Monday	53,535	37,000	a152,890	32,000	5,308	32,000
Tuesday	30,103	14,000	HOLI DAY			
Wednesday	42,758	6,100	a94,399	72,000	6,337	126,000
Thursday	49,144	14,000	a94,225	48,000	3,664	16,100
Friday	20,491	6,000	26,621		1,997	65,000
Total	229,596	\$94,100	466,803	\$173,200	19,558	\$259,100
Prev. week revised	159,996	\$82,000	361,440	\$202,500	11,505	\$162,110

a In addition, sales of rights were: Monday, 1,000; Wednesday, 900. Sales of warrants were: Saturday, 100; Monday, 1,900; Wednesday, 200; Thursday, 600.

THE CURB EXCHANGE.

Further heavy liquidation at the beginning of the week drove Curb Exchange prices to new low levels the decline extending to all groups. Towards the end of the week however there was a turn for the better; a sharp advance was recorded in many issues. Oil stocks show good recoveries. South Penn Oil after early loss from $25\frac{1}{2}$ to 22, moved up to $24\frac{7}{8}$. Standard Oil (Indiana) weakened from $39\frac{1}{2}$ to $35\frac{1}{8}$ and recovered to $37\frac{7}{8}$, the close to-day being $37\frac{5}{8}$. Standard Oil (Kentucky) lost over three points to $20\frac{3}{8}$, sold back to $23\frac{3}{4}$ and finished to-day at $23\frac{5}{8}$. Standard Oil (Ohio) com. receded from $55\frac{3}{4}$ to $50\frac{3}{4}$ and re-recovered to 56. Vacuum Oil sold down early in the week from $61\frac{3}{8}$ to $59\frac{5}{8}$ and up finally to $63\frac{3}{4}$. Gulf Oil of Pa. gained some three points to 78. Lone Star Gas dropped from $23\frac{1}{2}$ to $20\frac{1}{8}$ and sold up to $24\frac{1}{2}$. Utilities were strong. Amer. Cities Pow. & Light class A sold down on Saturday from $30\frac{1}{2}$ to 27 then moved up steadily reaching $34\frac{3}{4}$ to-day. Amer. & Foreign Power warrants eased off at first from $21\frac{5}{8}$ to $18\frac{1}{8}$ and recovered to $23\frac{1}{4}$, the close to-day being at 23. Amer. Gas & Elec. com. broke from 82 to $74\frac{7}{8}$ then sold up to $87\frac{1}{2}$. Commonwealth-Edison fluctuated between 233 and 246 and closed to-day at 244. Duke Power advanced from 125 to $148\frac{3}{4}$, with a final reaction to-day to $143\frac{1}{2}$. Electric Bond & Share com. from $44\frac{3}{8}$ eased off to $38\frac{5}{8}$, then advanced to $46\frac{1}{4}$, closing to-day at the high figure. Among the investment trusts Insull Utility Investors com. fell from $41\frac{1}{8}$ to 36 and re-recovered to 42. The pref. stock dropped from 81 to 76 sold back to 84 closing to-day at 81. Deere & Co. com declined from $48\frac{7}{8}$ to 46, then ran up to $52\frac{7}{8}$, the close to-day being at $51\frac{1}{2}$.

A complete record of Curb Exchange transactions for the week will be found on page 3185.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 14.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	950,500	8,100	\$2,682,000	\$166,000	\$2,848,000
Monday	1,276,800	2,100	4,447,000	346,000	4,793,000
Tuesday	804,800	2,800	3,167,000	253,000	3,420,000
Wednesday	731,800	600	4,287,000	251,000	4,538,000
Thursday	720,000	20,500	3,650,000	297,000	3,947,000
Friday	628,300	17,400	3,604,000	244,000	3,848,000
Total	5,113,100	51,500	\$21,837,000	\$1,557,000	\$23,394,000

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. 29 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £158,941,667 on the 22nd inst. (as compared with £157,823,667 on the previous Wednesday), and represents an increase of £12,981,583 since Jan. 1 last.

In the open market yesterday the South African gold available amounted to £770,000. Nearly the whole amount, namely £742,000, was acquired for France at the fixed price of 85s. $\frac{1}{2}$ d. per fine ounce; otherwise, there was only a small inquiry, the balance of £28,000 sufficing to meet the requirements of India and the home and Continental trade.

Movements of gold at the Bank of England during the week show a net influx of £553,462. Receipts totaled £1,000,818, of which £1,000,000 was in sovereigns from Australia, and of the withdrawals, which amounted to £447,356, £200,000 was in bar gold for France and £140,000 in bar gold for Switzerland.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports.		Exports.	
Brazil	£119,905	Germany	£31,213
Australia	1,028,951	France	961,427
British South Africa	703,100	Switzerland	70,452
Straits Settlements and dependencies	80,538	Austria	28,685
Other countries	4,733	Other countries	19,121
	£1,937,227		£1,110,898

SILVER.

Although silver prices have eased slightly, the market has been steady, quotations during the past week varying only between 16½d. and 16¾d. China has been the most active operator and on the 23rd inst. offered heavily, following a downward movement in the Shanghai exchange caused by speculative operations in gold exchange. Orders, however, were mostly limited as to price and were ineffective at the fall to 16½d. Bear covering by China and the Indian Bazaars served to steady the market, sellers being unwilling to meet demands except at a slight advance in rates. America sold moderately, but also gave occasional support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports.		Exports.	
Canada	£13,613	Hong Kong	£21,500
Java	8,260	British India	16,500
Irish Free State	6,000	New Zealand	48,000
Australia	5,600	Other countries	16,314
Other countries	2,064		
	£35,537		£102,314

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 22.	Oct. 15.	Oct. 7.
Notes in circulation	17306	17287	17206
Silver coin and bullion in India	12235	12274	12192
Silver coin and bullion out of India	3228	3228	3228
Gold coin and bullion in India	1640	1582	1583
Securities (Indian Government)	203	203	203
Securities (British Government)	203	203	203

The stocks in Shanghai on the 25th inst. consisted of about 95,700,000 ounces in sycee, 150,000,000 dollars and 4,460 silver bars, as compared with about 95,700,000 ounces in sycee, 148,000,000 dollars and 4,320 silver bars on the 18th inst.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
Oct. 23	Cash. 2 Mos. 16½d. 16¾d.	85s. 11¾d.
Oct. 24	16½d. 16¾d.	84s. 11¾d.
Oct. 25	16 7-16d. 16 7-16d.	84s. 11¾d.
Oct. 26	16 7-16d. 16 7-16d.	84s. 11¾d.
Oct. 27	16½d. 16¾d.	85s. 11¾d.
Oct. 28	16½d. 16¾d.	85s. 11¾d.
Oct. 29	16½d. 16¾d.	85s. 11¾d.
Average	16.455d. 16.458d.	84s. 11.92d.

The silver quotations to-day for cash and two-months' delivery are each the same as those fixed a week ago.

We also reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 22 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £157,823,667 on the 15th inst. (as compared with £157,476,716 on the previous Wednesday), and represents an increase of £1,863,583 since Jan. 1 last.

Gold from South Africa to the value of £453,000 was offered in the open market yesterday and at the fixed price of 85s. ¾d. per fine ounce £360,000 was secured for France. Of the balance, £20,000 was taken for India, £33,000 for the home trade and £40,000 for the Continental trade.

Movements of gold at the Bank of England during the week show a net influx of £1,113,934. Receipts totaled £1,250,319, of which £1,000,000 was in sovereigns from Australia and £250,000 in sovereigns from South Africa, and withdrawals consisted of £101,552 in bar gold, £14,000 in sovereigns and £20,833 in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		Exports.	
Australia	£1,004,000	Germany	£181,406
Venezuela	4,700	Netherlands	7,400
Brazil	25,063	France	841,419
British West Africa	27,577	Switzerland	377,775
British South Africa	1,608,296	Austria	28,683
Other countries	12	British India	22,880
		Other countries	11,822
	£2,669,648		£1,471,385

It will be remembered that exports of gold from the Argentine were suspended in December last, when the Caja de Conversion in Buenos Aires was closed. It has now been announced that the export of gold may be resumed for purposes in connection with external loans. A message from the Buenos Aires correspondent of the "Times" dated the 17th inst. states that:

"A Government decree authorizes the Banco de la Nacion to export gold from the Caja de Conversion for the service of external loans. This will require about 12,000,000 gold pesos during the current year."

SILVER.

The week in the silver market has been rather quiet, but the tone has remained fairly steady, prices showing very little variation from those which ruled last week. There are no fresh features to report. China continuing to operate both ways, although more inclined to sell, while American operators have shown rather more interest and offered to sell freely at times. Support has been in the shape of buying to cover bear sales, and purchases have again been made by the Indian Bazaars for shipment, although holidays in India may have tended to restrict business in that quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		Exports.	
British West Africa	£7,954	Germany	£8,510
Australia	10,000	France	11,550
Other countries	2,251	Austria	28,300
		Hong Kong	60,134
		British India	51,418
		Other countries	2,420
	£20,205		£162,332

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 15.	Oct. 7.	Sept. 30.
Notes in circulation	17287	17206	17147
Silver coin and bullion in India	12724	12192	12176
Silver coin and bullion out of India	3228	3228	3228
Gold coin and bullion in India	1582	1583	1559
Securities (Indian Government)	203	203	184
Securities (British Government)	203	203	184

Silver coinage during the week ended the 15th inst. amounted to nine aas of rupees.

The stocks in Shanghai on the 18th inst. consisted of about 95,700,000 ounces in sycee, 148,000,000 dollars and 4,320 silver bars, as compared with about 97,600,000 ounces in sycee, 147,000,000 dollars and 4,140 silver bars on the 11th inst.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
Oct. 16	Cash. 2 Mos. 16 11-16d. 16 11-16d.	84s. 11¾d.
Oct. 17	16½d. 16¾d.	84s. 11¾d.
Oct. 18	16½d. 16¾d.	84s. 11¾d.
Oct. 19	16 9-16d. 16 9-16d.	84s. 11¾d.
Oct. 20	16½d. 16¾d.	85s. 11¾d.
Oct. 21	16½d. 16¾d.	85s. 11¾d.
Oct. 22	16½d. 16¾d.	85s. 11¾d.
Average	16.625d. 16.625d.	84s. 11.71d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

CURRENT NOTICES.

—Robert B. Sour, member of the New York Curb Exchange, and Frederick M. Kauffmann announce the formation of a co-partnership under the firm name of Sour & Kauffmann, members of the New York Curb Exchange, with offices at 111 Broadway.

—J. S. Wilson Jr. & Co., members New York and Baltimore Stock Exchanges, Baltimore, are distributing a comprehensive booklet, "The Railroads—Past and Future," in which they review the railroad situation since 1907.

—Josephthal & Co., members New York Stock Exchange, announce that Harold L. Norton has become associated with them in charge of their bond department.

—George Lyle Fischer of Chicago has been appointed Eastern representative of the Central Trust Co. of Illinois and the Central-Illinois Co., Inc. of Chicago.

—Buell & Co., 63 Wall St., New York, announce that Elliot H. Falk has retired from the firm but will continue to make his headquarters at their office.

—County Trust Co. of New York has been appointed transfer agent for the U. S. Postal Meter Corp. of New York, both common and preferred stock.

—Otis & Co. announce that Francis V. Logan has become associated with them in the brokerage department of their Boston office.

—C. Ransom Rowland has become associated with G. M.-P. Murphy & Co. in the stock department of their Baltimore office.

—C. Gordon Cooke, Emmett Lawshe and George B. Lucas have become associated with Barstow & Co., New York.

—James Talcott, Inc., New York, has been appointed factor for the Pallmall Knitting Mills of Philadelphia, Pa.

—Stein Bros. & Boyce, Baltimore and New York, have prepared a booklet entitled "Odd Lot Trading Methods."

—Hart Smith & Co., New York, announce that Joseph P. Simmons has become associated with them.

—Gutttag Bros., New York, have issued a stock record of New York banks and trust companies.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Nov. 15) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 41.1% 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 \$9,157,915,261, against \$15,541,421,145 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 42.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 15.	1930.	1929.	Per Cent.
New York	\$4,930,000,000	\$8,593,000,000	-42.6
Chicago	405,799,673	618,669,262	-34.4
Philadelphia	350,000,000	591,000,000	-40.8
Boston	293,000,000	542,000,000	-45.9
Kansas City	94,772,737	120,490,629	-21.3
St. Louis	91,700,000	121,700,000	-24.7
San Francisco	121,617,000	185,563,000	-34.5
Los Angeles	Will no longer report clearings.		
Pittsburgh	136,528,615	158,793,658	-14.0
Detroit	107,962,060	170,283,609	-36.6
Cleveland	96,354,233	137,572,763	-30.0
Baltimore	81,336,195	81,363,338	-0.1
New Orleans	36,079,818	55,623,117	-35.1
Thirteen cities, five days	\$6,745,150,331	\$11,376,059,376	-40.7
Other cities, five days	886,445,720	1,136,573,375	-22.0
Total all cities, five days	\$7,631,596,051	\$12,512,632,751	-39.0
All cities, one day	1,526,319,210	3,028,788,394	-49.6
Total all cities for week	\$9,157,915,261	\$15,541,421,145	-41.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 Nov. 8. For that week there is a decrease of 45.3%, the aggregate of clearings for the whole country being \$8,591,992,568, against \$15,704,572,865 in the same week of 1929. Outside of this city there is a decrease of 26.7%, while the bank clearings at this centre record a loss of 52.9%. We group

the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals have dropped 52.5%, in the Boston Reserve District 34.9% and in the Philadelphia Reserve District 34.5%. In the Cleveland Reserve District there is a decrease of 9.1%, in the Richmond Reserve District of 20.6% and in the Atlanta Reserve District of 25.4%. In the Chicago Reserve District the totals show a shrinkage of 38.8%, in the St. Louis Reserve District of 16.6% and in Minneapolis Reserve District of 20.7%. The Kansas City Reserve District suffers a loss of 25.4%, the Dallas Reserve District of 32.0% and the San Francisco Reserve District 29.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, Nov. 8 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston.....12 cities	501,161,341	770,131,028	-34.9	528,358,479	563,057,703
2nd New York.....12	5,373,596,857	11,314,902,945	-52.5	6,719,970,935	5,607,512,832
3rd Philadelphia.....10	446,426,782	681,518,289	-34.5	563,407,406	433,448,995
4th Cleveland.....10	402,895,537	443,369,644	-9.1	382,034,070	320,563,316
5th Richmond.....6	165,072,465	207,937,154	-20.6	168,129,695	170,470,465
6th Atlanta.....12	155,172,465	207,937,154	-25.4	192,672,783	178,421,313
7th Chicago.....20	701,798,540	1,146,509,111	-38.8	886,983,511	687,129,458
8th St. Louis.....8	182,401,571	252,361,372	-16.6	222,262,116	202,727,263
9th Minneapolis.....7	121,003,348	152,495,897	-20.7	145,436,218	144,382,868
10th Kansas City.....10	168,925,339	226,573,981	-25.4	199,541,275	179,213,541
11th Dallas.....5	60,400,390	88,812,616	-32.0	80,551,435	85,614,818
12th San Fran.....16	315,135,398	445,665,837	-29.3	373,999,693	333,771,935
Total.....126 cities	8,591,992,568	15,704,572,865	-45.3	10,555,357,616	9,106,314,397
Outside N. Y. City	3,360,915,193	4,587,417,650	-26.7	3,980,183,429	3,630,151,303
Canada.....31 cities	452,108,718	660,522,546	-31.6	623,191,137	454,231,647

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Nov. 8.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	757,914	701,218	-0.4	696,806	748,465
Portland.....	3,557,215	4,911,357	-27.7	3,783,399	2,941,153
Mass.—Boston.....	447,679,491	700,000,000	-36.0	473,000,000	513,000,000
Fall River.....	1,354,404	1,994,660	-32.1	1,442,811	2,465,592
Lowell.....	1,043,394	1,593,204	-34.5	1,436,244	1,424,321
New Bedford.....	1,722,153	1,533,406	+12.3	1,003,582	1,187,399
Springfield.....	5,777,895	6,335,041	-8.8	6,632,039	4,860,103
Worcester.....	3,216,175	3,940,206	-18.4	3,753,489	3,759,752
Conn.—Hartford.....	13,018,448	18,991,561	-31.5	14,058,148	12,662,478
New Haven.....	6,994,466	9,041,459	-22.6	7,774,049	6,732,752
R.I.—Providence.....	15,222,600	20,041,900	-24.0	14,148,600	12,451,700
N.H.—Manchester.....	817,186	987,016	-17.2	624,312	825,748
Total (12 cities)	5,011,611,341	7,701,131,028	-34.9	5,283,358,479	5,630,057,703
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	6,766,576	7,068,431	-4.3	5,369,922	5,375,662
Binghamton.....	1,151,028	1,803,861	-36.8	1,371,329	1,591,438
Buffalo.....	40,250,832	64,088,820	-37.2	50,455,709	47,407,687
Elmira.....	1,241,571	1,801,060	-31.5	1,114,752	940,389
Jamestown.....	1,051,942	1,431,080	-26.5	1,406,373	1,485,826
New York.....	5,231,077,375	11,114,955,215	-52.9	6,575,173,187	5,476,163,094
Rochester.....	11,224,932	17,108,957	-34.4	13,651,492	12,940,288
Syracuse.....	8,680,591	8,355,979	+3.9	5,777,025	6,752,481
Conn.—Stamford.....	3,651,133	6,178,505	-40.1	3,799,762	3,506,909
N. J.—Montclair.....	804,020	967,649	-16.9	680,079	573,553
Newark.....	32,451,146	39,350,217	-17.5	24,738,933	20,006,718
Northern N. J.....	35,245,661	52,783,471	-33.2	37,112,451	30,678,807
Total (12 cities)	5,373,596,857	11,314,902,945	-52.5	6,719,970,935	5,607,512,832
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona.....	1,337,207	1,436,430	-6.9	1,517,655	1,478,001
Bethlehem.....	3,592,921	4,823,949	-25.5	4,260,785	3,961,641
Chester.....	1,212,022	1,287,525	-5.9	1,188,576	1,095,060
Lancaster.....	1,892,003	2,109,856	-10.3	1,846,997	1,985,118
Philadelphia.....	419,000,000	649,000,000	-35.4	525,000,000	405,000,000
Reading.....	3,417,122	4,161,256	-17.9	4,280,221	3,633,273
Seranton.....	4,366,428	7,704,748	-43.3	5,393,435	4,978,858
Wilkes-Barre.....	3,938,030	3,869,985	+2.5	3,581,166	3,466,915
York.....	2,047,049	2,032,925	-0.7	1,976,741	1,670,253
N. J.—Trenton.....	5,624,000	5,091,619	+10.5	4,361,830	6,154,776
Total (10 cities)	446,426,782	681,518,289	-34.5	553,407,406	433,448,995
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	4,627,000	5,603,000	-17.4	5,790,000	5,337,000
Canton.....	3,803,577	4,545,725	-16.3	4,113,469	4,091,407
Cincinnati.....	54,285,897	74,859,531	-27.5	62,915,034	61,208,166
Cleveland.....	111,874,559	143,447,334	-22.0	124,224,961	93,730,794
Columbus.....	14,081,700	18,613,000	-24.3	15,767,200	14,834,600
Mansfield.....	1,422,902	2,299,334	-38.1	1,680,542	1,266,581
Youngstown.....	4,012,642	5,736,271	-30.0	4,500,000	4,654,120
Pa.—Pittsburgh.....	208,790,260	188,265,449	+10.9	163,142,564	135,440,648
Total (8 cities)	402,898,537	443,369,644	-9.1	382,034,070	320,563,316
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt's'n.....	1,021,338	1,226,949	-16.8	1,194,036	1,081,228
Va.—Norfolk.....	4,455,949	5,105,192	-12.7	4,061,664	6,080,462
Richmond.....	45,780,000	52,608,000	-13.0	45,190,000	45,590,000
S. C.—Charleston.....	2,741,450	2,500,000	-9.7	2,389,750	2,000,000
Mo.—Baltimore.....	82,358,753	115,718,402	-28.8	85,519,747	88,438,736
D. C.—Washington.....	28,714,510	30,735,448	-6.6	29,174,498	27,280,029
Total (6 cities)	165,072,000	207,937,154	-20.6	168,129,695	170,470,465
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,589,249	3,402,853	+5.5	3,000,000	2,800,000
Nashville.....	21,268,878	26,476,458	-19.7	22,272,960	23,039,286
Ga.—Atlanta.....	42,046,927	63,345,809	-33.6	55,704,338	48,249,401
Augusta.....	2,002,523	2,705,082	-26.0	2,168,661	1,862,879
Macon.....	1,334,671	1,800,000	-25.9	2,735,063	2,270,198
Fla.—Jacksonville.....	10,662,333	13,371,645	-20.3	13,698,017	13,741,035
Miami.....	1,514,000	2,492,000	-39.2	2,207,000	3,252,000
Ala.—Birmingham.....	17,838,487	26,623,148	-31.5	26,795,709	24,037,509
Mobile.....	2,444,605	2,971,498	-17.7	1,964,367	1,642,707
Miss.—Jackson.....	2,445,000	2,248,000	-8.8	2,035,000	1,755,000
Vicksburg.....	206,983	344,340	-39.9	431,733	498,909
La.—N. Orleans.....	49,818,809	63,756,320	-21.9	59,604,433	55,272,239
Total (12 cities)	155,172,465	207,937,154	-25.4	192,672,783	178,421,313

Week Ended Nov. 8.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	230,814	306,689	-24.7	284,711	308,177
Ann Arbor.....	869,081	1,460,381	-40.5	1,024,609	902,487
Detroit.....	125,100,913	211,494,223	-40.8	182,778,557	152,178,835
Grand Rapids.....	5,708,253	6,807,253	-16.1	7,987,773	7,789,305
Lansing.....	3,144,368	3,576,400	-12.1	3,073,310	2,935,037
Ind.—Mt. Wayne.....	3,963,166	4,385,369	-9.6	3,211,714	3,492,588
Indianapolis.....	21,713,000	27,436,000	-20.9	24,812,000	24,766,000
South Bend.....	2,706,880	4,049,298	-33.2	2,909,200	2,949,400
Terre Haute.....	4,634,012	5,554,694	-17.0	4,998,087	5,624,407
Wis.—Milwaukee.....	25,267,173	37,117,960	-31.9	40,472,407	45,394,509
Iowa—Ced. Rap.....	2,973,596	3,193,520	-6.9	2,736,815	2,394,813
Des Moines.....	7,360,046	11,506,262	-36.5	9,022,078	9,251,217
Sioux City.....	5,445,574	6,310,975	-13.7	5,971,338	4,952,864
Waterloo.....	1,421,820	1,556,130	-8.6	1,555,189	1,106,364
Ill.—Bloomington.....	1,632,142	2,019,096	-19.2	1,739,795	1,492,061
Chicago.....	478,140,273	810,058,091	-41.0	683,469,878	610,458,755
Decatur.....	1,250,975	1,187,928	+5.3	1,401,766	1,207,975
Peoria.....	4,485,188	5,958,508	-24.7	5,056,527	3,880,199
Rockford.....	2,873,501	4,061,605	-29.3	3,749,106	3,503,170
Springfield.....	2,877,765	2,734,098	-5.3	2,739,251	2,036,415
Total (20 cities)	701,798,540	1,146,509,111	-38.8	988,993,511	887,129,458
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,311,306	5,020,392	+5.8	5,211,517	5,969,892
Mo.—St. Louis.....	103,600,000	120,000,000	-13.7	130,500,000	115,100,000
Ky.—Louisville.....	35,883,680	36,859,163	-2.6	35,732,787	33,161,250
Owensboro.....	316,112	368,722	-14.3	366,143	304,436
Tenn.—Memphis.....	21,744,832	32,788,263	-33.7	31,686,309	29,310,477
Ark.—Little Rock.....	12,083,038	19,132,000	-36.4	17,001,133	17,289,576
Ill.—Jacksonville.....	180,443	437,381	-58.7	332,145	314,699
Quincy.....	1,282,160	1,755,451	-27.0	1,432,982	1,276,433
Total (8 cities)	180,401,571	216,361,372	-16.6	222,262,116	202,727,263
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	9,655,778	12,492,953	-22.7	14,256,832	19,135,117
Minneapolis.....	82,308,623	103,412,997	-20.4	91,872,184	85,099,641
St. Paul.....	22,123,750	27,699,130	-20.1	30,437,888	31,779,509
N. D.— Fargo.....	2,236,999	2,554,229	-12.4	2,115,506	2,156,993
S. D.—Aberdeen.....	1,040,716	1,394,915	-25.4	1,583,678	1,413,022
Mont.—Billings.....	777,122	904,673	-14.1	955,130	881,586
Helena.....	2,860,380	4,038,000	-29.2	4,215,000	3,917,000
Total (7 cities)	121,003,348	152,495,897	-20.7	145,436,218	144,382,868
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	312,299	376,195	-17.0	392,710	383,372
Hastings.....	577,608	523,704	+10.1	455,380	455,413
Lincoln.....	3,906,420	3,857,863	+1.3	4,353,523	4,266,976
Omaha.....	37,765,089	46,275,409	-18.4	40,698,743	37,074,925
Kan.—Topeka.....	3,273,952	3,529,550	-7.2	3,958,865	3,575,245
Wichita.....	7,319,321	8,281,334	-11.6	8,798,139	7,767,887
Mo.—Kan. City.....	107,870,505	153,664,550	-30.0	131,569,953	116,962,412
St. Joseph.....	5,106,545	6,384,042	-20.0	6,342,164	6,249,178
Colo.—Col. Spgs.....	1,107,436	1,653,559	-33.0	1,276,200	1,163,910
Denver.....	a	a	a	a	a
Pueblo.....	1,686,164	2,027,775	-16.8	1,696,098	1,205,223
Total (10 cities)	168,925,339	226,573,981	-25.4	199,541,275	179,213,541
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,804,283	1,922,105	-6.1	1,821,339	1,747,400
Dallas.....	40,498,719	56,945,112	-28.9	56,465,455	53,878,767
Fort Worth.....	10,046,609	17,550,731	-42.8	15,002,861	17,416,740
Galveston.....	3,053,000	5,812,000	-20.7	6,695,000	7,246,000
Tex.—Shreveport.....	4,997,779	6,582,668	-24.1	5,566,780	5,325,911
Total (5 cities)	60,400,390	88,812,616	-32.0	80,551,435	85,614,818
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	36,299,116	45,913,865	-20.9	42,901,517	40,030,002
Spokane.....	11,052,000	14,860,000	-25.6	12,617,000	11,946,000
Yakima.....	1,681,322	2,757,215	-39.0	2,179,931	2,042,089
Ore.—Portland.....	34,044,248	48,169,883	-28.6	35,175,026	35,291,984
Calif.—S. L. City.....	15,934,771	21,444,444	-25.7	18,080,377	17,260,788
Alf.—Fresno.....	4,055,036	6,791,084	-4.0	4,778,055	5,394,444
Long Beach.....	6,410,712	8,829,212	-27.4	7,588,794	5,765,782
Los Angeles.....	No Longer	Will Report	Clearings.		
Oakland.....	15,084,214	22,172,703	-32.0	17,198,274	16,137,208
Pasadena.....	5,225,078	6,474,211	-19.3	6,699,523	5,375,155
Sacramento.....	7,198,548	9,281,101	-22.4	7,748,155	7,898,981
San Diego.....	5,212,762	6,944,956	-24.9	6,185,852	4,429,984
San Francisco.....	162,946,765	238,335,518	-31.8	199,312,094	173,155,000
San Jose.....	3,849,085	5,380,459	-28.5	3,842,339	2,843,701
Santa Barbara.....	1,957,428	2,460,319	-20.4	1,834,824	1,539,102
Santa Monica.....	1,825,115	2,219,465	-17.8	2,019,034	1,708,815
Stockton.....	1,999,200	3,329,400	-40.0	2,835,900	2,952,900
Total (16 cities)	315,135,398	445,865,837	-29.3	373,999,693	333,771,933
Grand total (26 cities)	8,591,992,568	15,702,372,865	-45.3	10,555,357,616	9,106,314,397
Outside New York	3,360,915,193	4,587,417,650	-26.7	3,980,183,429	3,630,151,303

Week Ended Nov. 6.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	162,630,456	232,926,778	-30.2	199,420,215	141,576,834
Toronto.....	133,993,297	194,983,565	-31.3	188,317,589	131,805,837
Winnipeg.....	56,687,484	96,288,968	-41.1	102,376,670	79,701,160
Vancouver.....	20,314,580	28,869,017	-29.6	24,084,766	18,495,559
Ottawa.....	9,164,885	12,881,490	-28.9	13,508,208	9,238,590
Quebec.....	7,203,626	9,596,202	-24.9	10,131,777	7,595,003
Halifax.....	3,886,727	4,664,234	-16.5	4,439,887	3,284,035
Hamilton.....	6,667,131	8,825,209	-16.9	7,318,471	5,951,831
Calif.—Fresno.....	8,446,180	14,980,639	-43.6	15,442,198	12,741,323
John.....	3,095,820	3,614,175	-14.3	3,860,174	2,187,621
London.....	1,933,314	3,328,407	-41.9	2,858,229	2,569,099
Victoria.....	3,944,215	4,594,598	-14.2	4,608,430	2,636,831
Edmonton.....	5,416,374	7,871,090	-31.2	8,168,288	6,264,410
Regina.....	8,202,705	11,801,528	-30.5	9,875,757	7,109,339
Brandon.....	899,300	1,260,842	-28.7	1,540,104	887,791
Leithbridge.....	679,191	917,766	-26.0	1,034,823	1,035,420
Saskatoon.....	2,885,008	4,111,750	-29.8	3,793,137	2,776,054
Moose Jaw.....	1,455,732	2,053,834	-29.1	2,164,858	1,794,537
Brandon.....	1,136,202	1,999,078	-43.2	1,594,072	1,089,673
Port William.....	962,545	1,540,054	-37.5	1,564,054	1,103,036
New Westminster.....	837,727	1,084,046	-22.7	991,762	725,018
Medicine Hat.....	483,759	641,276	-24.6	824,029	569,202
Peterborough.....	1,003,040	1,164,462	-13.9	1,233,866	1,081,836
Peterbrooke.....	915,072	1,198,625	-23.7	1,210,662	922,000
Kitchener.....	1,616,632	1,711,757	-1.3	1,647,025	1,200,000
Windsor.....	3,519,206	5,523,293	-36.3	6,063,543	4,765,648
Prince Albert.....	579,645	825,822	-29.8	621,210	449,927
Moncton.....	991,326	1,393,983	-28.9	1,220,218	864,423
Kingston.....	1,334,482	1,333,189	+0.1	1,182,430	919,339
Chatham.....	646,426	1,000,000	-35.4	996,405	696,058
Marina.....	780,431	1,302,290	-40.1	1,112,680	622,247
Total (31 cities)	452,108,718	660,522,546	-31.6	623,191,137	454,231,647

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:

	Nov. 8 1930.	Nov. 10 1930.	Nov. 11 1930.	Nov. 12 1930.	Nov. 13 1930.	Nov. 14 1930.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	20,100	20,100	20,600	20,100	20,300	
Banque Nationale de Credit.....	1,250	1,280	1,300	1,300		
Banque de Paris et Pays Bas.....	2,260	2,270	2,330	2,300	2,300	
Banque de Union Parisienne.....	1,340	1,350	1,397	1,370		
Canadian Pacific.....	4,300	4,270	4,260	4,370		
Canal de Suez.....	16,300	16,520	16,550	16,405		
Cie Distr. d'Electricite.....	2,025	2,050	2,100	2,100		
Cie Generale d'Electricite.....	2,510	2,450	2,670	2,620	2,640	
Cie Gle Trans-Atlantique.....	515	514	539	555		
Citroen B.....	590	592	620	605	605	
Comptoir Nationale d'Escompte.....	1,670	1,670	1,690	1,680	1,690	
Coty, Inc.....	810	800	800	810	810	
Courrieres.....	1,200	1,215	1,245	1,250		
Credit Commercial de France.....	1,200	1,200	1,214	1,239		
Credit Lyonnais.....	2,600	2,620	2,650	2,640	2,660	
Eaux Lyonnais.....	2,360	2,350	2,380	2,360	2,390	
Energie Electrique du Nord.....	910	900	919	935		
Energie Electrique du Littoral.....	1,224	1,235	1,270	1,265		
Ford of France.....	221	220	227	225		
French Line.....	515	515	535	545	563	
Kuhlmann.....	694	705	710	716	723	
L'Air Liquide.....	1,120	1,140	1,210	1,210	1,210	
Lyon (P. L. M.).....	1,571	1,575	1,574	1,580		
Nord Ry.....	2,155	2,150	2,170	2,185	2,180	
Orleans Ry.....	1,400	1,400	1,390	1,400		
Pathe Capital.....	195	183	198	195		
Pechiney.....	2,130	2,120	2,240	2,200	2,230	
Rentes 3%.....	86	86	86	86	86.60	
Rentes 5% 1920.....	132	132	132	132	132.20	
Royal Dutch.....	3,400	3,230	3,140	3,110	3,150	
Saint Gobin, C. & C.....	4,015	3,950	4,050	3,920		
Schneider & Cie.....	1,865	1,800	1,825	1,815		
Societe Lyonnais.....		1,960	1,995	2,085		
Societe Marseillaise.....	1,085	1,085	1,085	1,084		
Tubize Artificial Silk, pref.....	241	230	231	236		
Union d'Electricite.....	1,050	1,060	1,070	1,090	1,100	
Wagons-Lits.....	349	364	368	370		

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:

	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
	Per Cent of Par					
Allg. Deutsche Credit (Adeas) (8).....	97	97	97	97	97	
Berlin Handels Ges. (12).....	131	130	131	129	129	
Commerz- und Privat-Bank (11).....	114	115	114	113	113	
Darmstadter u. Nationalbank (12).....	150	151	151	149	149	
Deutsche Bank u. Disconto Ges. (10).....	110	111	111	109	109	
Dresdner Bank (10).....	111	111	111	110	109	
Reichsbank (12).....	228	226	228	225	225	
Allgemeine Kunstzijde Unie (Aku) (0).....	69	72	69	68	68	
Allg. Elektr. Ges. (A.E.G.) (9).....	113	115	115	113	114	
Ford Motor Co., Berlin (10).....	182	180	179	180	180	
Gelsenkirchen Bergwerk (8).....	86	87	88	86	88	
Geiseler (10).....	119	119	119	116	117	
Hamburg-American Lines (Hapag) (7).....	72	73	72	71	72	
Hamburg Electric Co. (10).....	110	111	111	109	109	
Heyden Chemical (5).....	48		49			
Harpener Bergbau (6).....	84	84	83	82	83	
Hotelbetrieb (12).....	108	108	104	103	105	
I.G. Farben Indus. (Dye Trust) (14).....	139	140	141	138	139	
Kali Chemie (7).....	124	124	124	124	121	
Karstadt (12).....	94	95	95	93	91	
Mannesmann Tubes (7).....	71	72	71	70	70	
North German Lloyd (8).....	72	74	71	71	72	
Phoenix Bergbau (6 1/4).....	66	66	67	65	66	
Polphonwerke (20).....	151	154	153	149	149	
Rhein. Westf. Elektr. (R.W.E.) (10).....	151	152	152	149	145	
Sachsenwerk Licht u. Kraft (7 1/4).....	79	79	79	80	81	
Siemens & Halske (14).....	177	179	180	176	176	
Stoehr & Co. Kammgarn Spinnerei (5).....	68	69	69	69	69	
Leonhard Tietz (10).....	117	117	118	116	117	
Ver. Stahlwerke (United Steel Works) (6).....	68	68	68	68	68	

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Silver, p. oz. d. 16 11-16	16 11-16	16 11-16	16 11-16	16 9-16	16 11-16	16 11-16
Gold, p. fine oz. 85s. 1/4 d.	85s. 1/4 d.	85s. 1/4 d.	85s. 1/4 d.	85s. 1/4 d.	85s. 1/4 d.	85s. 1 d.
Consols, 2 1/2 %.....	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
British 5 %.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British 4 1/2 %.....	100 1/4	100 1/4	100 1/4	100	100	100 1/4
French Rentes						
(in Paris) fr.	86.40	86.50	86.90	86.65	86.60	
French War L'n						
(in Paris) fr.	100.25	100.40	100.70	100.90	101.00	

The price of silver in New York on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Silver in N. Y., per oz. (cts.):						
Foreign.....	36	36	35 1/2	35 1/2	36 1/4	36 1/4

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Oct. 31 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES.	
Assets—	\$	Liabilities—	\$
Gold coin.....	735,048,267.51	Gold cts. outstanding.....	1,661,381,149.00
Gold bullion.....	2,765,258,922.11	Gold fund, Fed. Reserve Board (Act of Dec. 25 1913, as amended June 21 1917).....	1,644,318,677.86
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	38,568,344.73
Total.....	3,500,307,259.62	Total.....	3,500,307,259.62

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,249,750 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	495,655,796.00	Silver cts. outstanding.....	486,817,733.00
		Treasury notes of 1890 outstanding.....	1,249,750.00
		Silver dollars in gen. fund.....	7,588,313.00
Total.....	495,655,796.00	Total.....	495,655,796.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	38,568,344.73	Treasurer's checks outstanding.....	587,314.31
Silver dollars (see above).....	7,588,313.00	Depos. of Govt. officers: Post Office Dept.....	4,299,442.97
United States notes.....	4,358,111.00	Board of Trustees: Postal Sav. System: 5% Reserve, lawful money.....	7,729,218.82
Federal Reserve notes.....	1,405,145.00	Other deposits.....	463,075.95
Fed. Res. bank notes.....	86,047.00		
National bank notes.....	26,428,114.50		
Subsidiary silver coin.....	6,759,530.80		
Minor coin.....	4,424,305.37		
Silver bullion.....	7,245,600.49		
Unclassified, collections, &c.....	800,372.07		
Deposits in Federal Reserve banks.....	24,744,557.44	Deposits for: Redemption of Fed'l Res. notes (5% fd., gold).....	34,756,223.13
Deposits in special depositories act. of sales of cts. of indebtedness.....	169,848,000.00	Redemption of nat'l bank notes (5% fd., lawful money).....	26,963,391.38
Deposits in foreign dep.: To credit of Treas. U.S.....	303,321.14	Retirement of add'l circulating notes, act May 30 1908.....	1,900.00
To credit of other Government officers.....	1,898,049.30	Uncollected items, exchanges, &c.....	1,839,807.21
Deposits in nat'l banks: To credit of Treas. U.S.....	6,039,886.18		
To credit of other Government officers.....	19,586,690.89		
Dep. in Philippine Treas. To credit of Treas. U.S.....	1,391,297.35		
Total.....	321,475,686.26	Total.....	321,475,686.26

Note.—The amount to the credit of disbursing officers and agencies to-day was \$301,623,913.06.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$34,916,947.

\$1,055,590 in Federal Reserve notes and \$26,362,706 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States
October 31 1930.

The preliminary statement of the public debt of the United States Oct. 31 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	\$
2% Consols of 1930.....	\$599,724,050.00
2% Panama's of 1916-36.....	48,954,180.00
2% Panama's of 1918-38.....	25,947,400.00
3% Panama's of 1961.....	49,800,000.00
3% Conversion bonds.....	28,894,500.00
2 1/4% Postal savings bonds.....	20,491,620.00
Total.....	\$773,811,750.00
First Liberty Loan of 1932-47—	
3 1/4% Bonds.....	\$1,392,250,350.00
4% Bonds.....	5,004,950.00
4 1/4% Bonds.....	536,290,450.00
4 1/4% Fourth Liberty Loan of 1933-38.....	\$1,933,545,750.00
4 1/4% Treasury Bonds of 1947-52.....	6,268,241,150.00
4% Treasury Bonds of 1944-54.....	\$758,984,300.00
3 1/4% Treasury Bonds of 1946-56.....	1,036,834,500.00
2 1/4% Treasury Bonds of 1943-47.....	459,087,100.00
3 1/4% Treasury Bonds of 1940-43.....	493,037,750.00
3 1/4% Treasury Bonds of 1940-43.....	359,042,950.00
Total Bonds.....	\$12,112,585,250.00
Treasury Notes—	
3 1/4% Ser. A, 1930-32, maturing Mar. 15 1932.....	\$625,548,350.00
3 1/4% Ser. B, 1930-32, maturing Sept. 15 1932.....	\$483,831,700.00
3 1/4% Ser. C, 1930-32, maturing Dec. 15 1932.....	\$451,722,450.00
4% Adjusted service—Series 1931 to 1935.....	\$1,561,102,500.00
4% Civil service—Series 1931 to 1935.....	623,200,000.00
4% Foreign service—Series 1933 and 1935.....	159,300,000.00
4% Foreign service—Series 1933 and 1935.....	1,225,000.00
Total.....	\$2,344,827,500.00
Treasury Certificates—	
3 1/4% Series TD-1930, maturing Dec. 15 1930.....	\$483,341,000.00
2 1/4% Series TJ-1931, maturing June 15 1931.....	\$429,373,000.00
2 1/4% Series TS-1931, maturing Sept. 15 1931.....	\$334,211,000.00
Total.....	\$1,246,925,000.00
Treasury Bills (Maturity Value)—	
Maturing Nov. 17 1930.....	\$120,000,000.00
Maturing Dec. 16 1930.....	\$1,262,000.00
Maturing Dec. 17 1930.....	\$1,263,000.00
Total.....	\$122,525,000.00
Total interest-bearing debt.....	\$15,926,862,750.00
Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to Apr. 1 1917.....	\$1,652,030.26
Second Liberty loan bonds of 1927-42.....	4,899,000.00
Third Liberty loan bonds of 1928.....	8,371,150.00
3 1/4% Victory notes of 1922-23.....	20,750.00
4 1/4% Victory notes of 1922-23.....	1,347,900.00
Treasury notes.....	385,600.00
Certificates of indebtedness.....	3,831,600.00
Treasury bills.....	12,000.00
Treasury savings certificates.....	1,420,700.00
Total.....	\$21,940,730.26
Debt Bearing no Interest—	
United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,088.03
Total.....	\$190,641,927.97
Deposits for retirement of national bank and Federal Reserve bank notes.....	\$4,916,947.00
Old demand notes and fractional currency.....	2,043,049.31
Thrifty and Treasury savings stamps, unclassified sales, &c.....	3,431,992.03
Total.....	\$231,033,916.31
Total gross debt.....	\$16,179,837,396.57

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Aug. 31 1919 When War Debt Was At Its Peak.	Oct. 31 1929 A Year Ago.
Gross debt.....	\$26,596,701,648.01	\$16,697,854,428.28
Net balance in general fund.....	1,118,109,534.76	204,512,841.12
Gross debt less net balance in gen. fund.....	\$25,478,592,113.25	\$16,493,341,587.16
	Sept. 30 1930 Last Month.	Oct. 31 1930.
Gross debt.....	\$16,080,512,702.25	\$16,179,837,396.57
Net balance in general fund.....	331,163,294.28	203,056,866.81
Gross debt less net balance in gen. fund.....	\$15,749,349,407.97	\$15,976,780,529.76

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October, and November 1930:

Holdings in U. S. Treasury	Aug. 1 1930.	Sept. 1 1930.	Oct. 1 1930.	Nov. 1 1930.
Net gold coin and bullion..	\$ 204,023,516	\$ 203,825,300	\$ 200,321,826	\$ 194,607,433
Net silver coin and bullion..	11,823,412	10,789,305	12,974,593	14,833,913
Net United States notes..	3,269,591	2,792,711	3,366,291	4,358,111
Net national bank notes..	23,712,341	20,695,094	28,949,281	26,428,115
Net Federal Reserve notes..	2,099,500	871,885	1,216,080	1,405,145
Net Fed'l Res. bank notes..	22,400	47,718	66,385	86,047
Net subsidiary silver..	6,057,499	6,356,443	6,112,512	6,759,531
Minor coin, &c..	5,273,381	5,836,222	5,239,762	5,224,677
Total cash in Treasury..	256,282,240	251,214,678	258,246,700	*253,702,972
Less gold reserve fund..	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	100,243,152	95,175,590	102,207,612	97,663,884
Dep. in spec'l depositories, account Treas'y bonds.				
Treasury notes and certificates of indebtedness..	152,684,000	63,913,000	272,686,000	169,848,000
Dep. in Fed'l Res. bank..	28,476,836	27,949,343	40,696,067	24,744,557
Dep. in national banks:				
To credit Treas. U. S..	7,112,486	6,984,062	7,751,737	6,039,886
To credit disb. officers..	17,670,364	18,336,588	18,493,478	19,586,691
Cash in Philippine Islands..	357,040	744,428	843,471	1,391,297
Deposits in foreign depts..	2,107,709	2,769,967	2,062,765	2,201,371
Dep. in Fed'l Land banks..				
Net cash in Treasury and in banks..	308,651,987	215,872,978	444,741,130	321,475,686
Deduct current liabilities..	120,376,001	112,205,823	113,577,836	118,418,819
Available cash balance..	188,275,986	103,667,155	331,163,294	203,056,867

* Includes Nov. 1 \$7,245,600 silver bullion and \$4,424,305 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1930 and 1929 and the four months of the fiscal years 1930-1930 and 1930-1931.

Receipts—	Month of October—		Four Months—	
	1930.	1929.	1930.	1929.
Ordinary—	\$	\$	\$	\$
Customs.....	39,319,257	57,606,937	134,256,419	218,790,330
Internal revenue—				
Income tax.....	27,876,745	31,162,187	582,262,865	640,536,108
Miscell. internal revenue..	49,930,120	56,180,998	206,525,360	217,339,915
Miscellaneous receipts—				
Proceeds Govt.-owned secs.:—				
Principal.....			30,000	25,000
Interest.....				10,019,360
Railroad securities.....	287,958	884,652	956,907	1,450,509
All others.....	498,660	504,111	2,147,835	1,121,075
Trust fund receipts (reapropriated for investm't)	6,230,702	5,345,574	21,287,825	18,468,553
Proceeds sale of surp. prop'y.	1,731,742	380,929	2,396,592	3,630,406
Panama Canal tolls, &c..	2,618,302	2,519,777	9,751,461	10,003,911
Other miscellaneous.....	19,319,722	21,412,471	57,138,158	69,323,384
Total ordinary.....	147,813,208	175,997,636	1,016,753,422	1,190,708,551
Excess of ordinary receipts over total expend. chargeable against ord. receipts..				
Excess of total expend. chargeable against ord. receipts over ordinary receipts..	227,431,122	188,680,526	175,138,866	133,588,009
Expenditures—				
Ordinary—				
(Checks & warrants paid, &c.):—				
General expenditures.....	204,339,707	190,936,611	790,237,801	735,210,692
Interest on public debt..a.....	134,703,319	136,567,320	184,631,524	219,051,687
Refund of receipts:				
Customs.....	1,690,434	1,831,711	7,243,815	6,986,590
Internal revenue.....	6,103,227	9,376,068	23,446,425	38,077,540
Postal deficiency.....	15,000,000	10,000,000	40,004,582	25,000,000
Panama Canal.....	1,276,732	834,122	4,634,936	4,267,422
Operations in special accts.:—				
Railroads.....	11,672	995,084	97,359	6750,186
War Finance Corporation..	892	6138	356	633,859
Shipping Board.....	4,161,517	2,153,613	8,391,998	10,855,133
Agricultural marketing fund (net).....			24,665,848	
Alien property funds.....	1,771,384	25,776	463,960	1,035,914
Adjusted service certifi. fund..	640,484	997,142	354,638	584,700
Civil service retirement fund..	150,589	133,600	21,016,221	20,575,445
Investment of trust funds:				
Government life insurance..	6,014,516	5,301,975	20,715,086	18,162,572
District of Columbia teachers' retirement.....	29,341	45,044	273,597	234,781
Foreign Service retirement..	614,000	618,218	354,000	345,226
General railroad contingent..	186,884	61,446	299,142	71,200
Total ordinary.....	375,244,330	356,993,812	1,126,831,288	1,079,674,657
Public debt retirements chargeable against ord. receipts:				
Sinking fund.....		7,650,000	65,000,000	244,514,950
Purchases and retirements from foreign repayments..		25,350	30,000	25,350
Received from foreign Governments under debt settlements.....		4,000		58,100
Received for estate taxes..				
Purchases and retirements from franchise tax receipts (Fed. Reserve and Fed. Intermediate Credit banks).....		5,000	31,000	23,503
Forfeitures, gifts, &c..				
Total.....		7,684,350	65,061,000	244,621,903
Total expend. chargeable against ord. receipts..	375,244,330	364,678,162	1,191,892,288	1,324,296,560

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$34,049.34 and for the fiscal year 1931 to date \$142,963.14 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$47,335.36 and \$177,051.95, respectively. b Excess of credits (deduct).

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Oct. 31 1930.....	\$ 669,128,450	\$ 668,017,935	\$ 32,137,965	\$ 700,155,900
Sept. 30 1930.....	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930.....	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930.....	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930.....	*666,824,750	665,607,070	32,710,308	698,317,468
May 31 1930.....	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930.....	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930.....	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930.....	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930.....	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929.....	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929.....	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929.....	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929.....	667,093,770	662,823,380	38,564,685	699,188,065
Aug. 31 1929.....	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929.....	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929.....	666,199,140	662,773,870	41,520,872	704,294,442
May 31 1929.....	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929.....	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929.....	666,630,890	661,924,472	36,760,627	698,675,099
Feb. 28 1929.....	666,432,090	659,651,680	35,231,759	694,883,339
Dec. 31 1928.....	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928.....	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928.....	667,168,440	662,705,675	37,446,779	700,162,454
Sept. 29 1928.....	667,318,040	660,463,912	37,688,747	698,152,669
Aug. 31 1928.....	666,732,700	660,618,182	38,299,802	698,817,984
July 31 1928.....	666,645,200	658,463,423	38,926,224	697,389,647
June 30 1928.....	665,658,650	658,732,988	40,857,664	699,620,632
May 31 1928.....	667,491,900	661,522,450	39,767,992	701,280,442
Apr. 30 1928.....	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928.....	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928.....	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928.....	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927.....	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927.....	666,830,210	663,340,675	39,060,424	702,401,099

\$3,184,042 Federal Reserve bank notes outstanding Nov. 1 1930, secured by lawful money, against \$3,557,901 on Nov. 1 1929.

* The total bonds reported held for circulation by the U. S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 31 1930:

Bonds on Deposit Nov. 1 1930.	U. S. Bonds Held Oct. 31 1930 to Secure—		Total Held.
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	
2s, U. S. Consols of 1930.....	\$	\$ 594,757,350	\$ 594,757,350
2s, U. S. Panama of 1936.....		48,603,360	48,603,360
2s, U. S. Panama of 1938.....		25,767,740	25,767,740
Totals.....		669,128,450	669,128,450

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1 1930 and Nov. 1 1930 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—		
Amount afloat Oct. 1 1930.....		\$699,268,330
Net increase during October.....		887,570
Amount of bank notes afloat on Nov. 1.....		\$700,155,900
Legal Tender Notes—		
Amount on deposit to redeem National bank notes Oct. 1.....		33,414,773
Net amount of bank notes redeemed in October.....		1,276,808
Amount on deposit to redeem National bank notes Nov. 1 1930.....		\$32,137,965

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3233.—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.....	260,000	75,000	1,715,000	418,000	64,000	13,000
Minneapolis.....		2,613,000	275,000	333,000	457,000	178,000
Duluth.....		1,878,000	37,000	452,000	68,000	75,000
Milwaukee.....	13,000	162,000	180,000	61,000	271,000	
Detroit.....		37,000	31,000	28,000		
Indianapolis.....		26,000	616,000	140,000		29,000
St. Louis.....	137,000	507,000	484,000	259,000	52,000	1,000
Peoria.....	59,000	29,000	238,000	89,000	16,000	20,000
Kansas City.....		1,149,000	365,000	76,000		
Omaha.....		371,000	228,000	50,000		
St. Joseph.....		212,000	105,000	44,000		
Wichita.....		299,000	6,000	2,000	3,000	
Sioux City.....		28,000	91,000	28,000	3,000	
Total wk. 1930.....	469,000	7,426,000	4,380,000	1,986,000	944,000	320,000
Same wk. 1929.....	446,000	5,952,000	2,747,000	1,841,000	898,000	570,000
Same wk. 1928.....	510,000	9,283,000	5,393,000	2,521,000	1,888,000	652,000

Since Aug. 1—
1930..... 6,651,000 206,491,000 59,945,000 55,423,000 27,473,000 12,975,000
1929..... 6,828,000 212,564,000 62,098,000 68,696,000 31,773,000 12,311,000
1928..... 7,632,000 265,787,000 64,473,000 61,812,000 60,424,000 15,920,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	250,000	1,599,000	45,000	24,000	10,000	-----
Philadelphia.....	49,000	-----	3,000	22,000	-----	-----
Baltimore.....	20,000	70,000	77,000	7,000	-----	-----
Newport News.....	1,000	-----	-----	-----	-----	-----
Norfolk.....	1,000	-----	-----	-----	-----	-----
New Orleans.....	66,000	137,000	33,000	9,000	-----	-----
Galveston.....	94,000	1,573,000	1,000	29,000	-----	-----
Montreal.....	38,000	-----	2,000	6,000	-----	-----
Boston.....	-----	-----	-----	-----	-----	-----
Total wk. 1930.....	519,000	3,379,000	161,000	97,000	10,000	-----
Since Jan. 1 '30.....	22,129,000	145,821,000	4,324,000	4,970,000	821,000	688,000
Week 1929.....	343,000	1,771,000	72,000	67,000	3,000	1,000
Since Jan. 1 '29.....	21,557,000	151,062,000	16,657,000	14,799,000	24,361,000	3,389,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 8 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	462,000	-----	80,787	-----	-----	-----
Boston.....	16,000	-----	-----	-----	-----	-----
Philadelphia.....	48,000	-----	-----	-----	-----	-----
Baltimore.....	26,000	-----	2,000	-----	-----	-----
Norfolk.....	-----	-----	1,000	-----	-----	-----
Newport News.....	-----	-----	1,000	-----	-----	-----
New Orleans.....	33,000	1,000	31,000	2,000	-----	-----
Galveston.....	8,000	-----	2,000	-----	-----	-----
Montreal.....	1,573,000	-----	94,000	29,000	-----	-----
Houston.....	67,000	-----	-----	-----	-----	-----
Total week 1929.....	2,233,000	1,000	211,787	31,000	-----	-----
Same week 1930.....	3,499,000	6,000	198,369	19,000	1,000	55,000

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 Nov. 8 1930.	Since July 1 1930.	Week Nov. 8 1930.	Since July 1 1930.	Week Nov. 8 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	61,935	1,764,422	442,000	23,211,000	-----	86,000
Continental.....	125,852	2,302,464	1,732,000	65,444,000	-----	-----
So. & Cent. Amer.....	11,000	444,040	9,000	1,332,000	-----	-----
West Indies.....	3,000	374,750	-----	11,000	1,000	23,000
Brit. No. Am. Col.....	-----	8,700	-----	2,000	-----	-----
Other countries.....	10,000	220,230	-----	1,404,000	-----	-----
Total 1930.....	211,787	5,114,606	2,233,000	96,404,000	1,000	109,000
Total 1929.....	198,369	3,342,983	3,499,000	61,801,000	6,000	203,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 8 1930, were as follows.

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	1,080,000	121,000	32,000	50,000	8,000
Boston.....	-----	-----	5,000	1,000	-----
Philadelphia.....	718,000	121,000	134,000	9,000	3,000
Baltimore.....	7,989,000	40,000	54,000	9,000	93,000
Newport News.....	377,000	-----	-----	-----	-----
New Orleans.....	4,386,000	55,000	32,000	-----	129,000
Galveston.....	5,864,000	-----	-----	-----	-----
Fort Worth.....	6,880,000	233,000	366,000	4,000	248,000
Buffalo.....	11,706,000	736,000	1,019,000	853,000	473,000
afoat.....	8,211,000	-----	789,000	-----	472,000
Toledo.....	4,610,000	21,000	268,000	1,000	4,000
Detroit.....	267,000	28,000	62,000	24,000	33,000
Chicago.....	19,468,000	1,461,000	7,620,000	4,123,000	1,682,000
afoat.....	267,000	-----	765,000	1,880,000	477,000
Milwaukee.....	2,156,000	742,000	4,981,000	240,000	737,000
Duluth.....	30,477,000	79,000	2,641,000	4,340,000	1,476,000
Minneapolis.....	32,697,000	45,000	5,637,000	4,767,000	5,082,000
St. Louis.....	1,263,000	93,000	885,000	-----	29,000
St. Paul.....	6,691,000	360,000	442,000	24,000	84,000
Kansas City.....	23,192,000	151,000	196,000	121,000	482,000
Wichita.....	2,059,000	-----	3,000	-----	17,000
Hutchinson.....	4,697,000	2,000	-----	-----	-----
St. Joseph, Mo.....	6,900,000	244,000	519,000	-----	31,000
Peoria.....	127,000	-----	1,521,000	-----	34,000
Indianapolis.....	1,309,000	381,000	1,751,000	47,000	64,000
Omaha.....	14,086,000	358,000	397,000	50,000	156,000
On Lakes.....	1,066,000	-----	535,000	-----	228,000
Total Nov. 8 1930.....	198,443,000	5,271,000	30,752,000	16,543,000	12,042,000
Total Nov. 1 1930.....	197,688,000	4,379,000	30,817,000	16,500,000	12,017,000
Total Nov. 9 1929.....	191,821,000	2,581,000	30,933,000	11,450,000	9,766,000
Note.—Bonded grain not included above: Oats—New York, 23,000 bushels; Duluth, 4,000; total, 27,000 bushels, against 429,000 bushels in 1929. Barley—New York, 197,000 bushels; Buffalo, 464,000; Buffalo afoat, 365,000; Duluth, 18,000; total, 1,044,000 bushels, against 2,095,000 bushels in 1929. Wheat—New York, 1,994,000 bushels; Boston, 730,000; Philadelphia, 322,000; Baltimore, 758,000; Buffalo, 8,512,000; Buffalo afoat, 7,895,000; Duluth, 141,000; on Lakes, 617,000; Canal, 3,083,000; total, 24,052,000 bushels, against 30,076,000 bushels in 1929.					
Canadian—					
Montreal.....	5,850,000	-----	870,000	889,000	1,420,000
Ft. William & Pt. Arthur.....	40,924,000	-----	3,016,000	8,055,000	17,185,000
Other Canadian.....	21,524,000	-----	2,162,000	1,499,000	5,972,000
Total Nov. 8 1930.....	68,298,000	-----	6,048,000	10,443,000	24,577,000
Total Nov. 1 1930.....	68,295,000	-----	5,580,000	9,787,000	23,878,000
Total Nov. 9 1929.....	82,157,000	-----	10,495,000	5,365,000	14,751,000
Summary—					
American.....	198,443,000	5,271,000	30,752,000	16,543,000	12,042,000
Canadian.....	68,298,000	-----	6,048,000	10,443,000	24,577,000
Total Nov. 8 1930.....	266,741,000	5,271,000	36,800,000	26,986,000	36,619,000
Total Nov. 1 1930.....	265,983,000	4,379,000	36,397,000	26,287,000	35,895,000
Total Nov. 9 1929.....	273,978,000	2,581,000	41,428,000	16,815,000	24,517,000

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Assoe Insur Fund.		4 1/4	4	4 3/4	1,500	4	Nov	7 1/2	Apr
Atlas Imp Diesel Eng A.			6 1/2	6 3/4	192	6 1/2	Nov	34	Feb
Bank of Calif N A.		27 1/2	27 1/2	27 1/2	20	260	July	300	Jan
Bond & Share.			7 1/4	7 1/4	425	7 1/4	Nov	15 1/2	Apr
Byron Jackson.		14	7 1/2	8	1,716	7 1/2	Nov	23 1/2	Feb
Calamba common		14 1/4	14	14	50	13 1/2	Oct	19	Jan
7% preferred		14 1/4	14 1/4	14 1/4	500	13	Oct	16 1/2	Mar
California Copper		14 1/4	8 1/4	8 1/4	250	8 1/4	Oct	3 1/2	Mar
California Cotton			8	8	165	7	Nov	42	Feb
Calif Ore Pow 7% pref.		110	110	110	25	106	Jan	113	Oct
California Packing.		50	50 1/2	50 1/2	1,295	50	Oct	77	Mar
Calif Water Serv pref.		88 1/2	92 1/2	92 1/2	80	88	July	98 1/2	Oct
Caterpillar.	32 1/2	30	33 1/4	33 1/4	12,499	30	Nov	79	Apr
Clorox Chemical A.		18 1/2	18 1/2	18 1/2	100	17 1/2	June	38 1/2	Feb
Cons Chem Indus A.	22	22	22 1/4	22 1/4	500	21 1/2	Nov	33 1/2	Feb
Crown Zell pref A.		59	60	60	453	54 1/2	Oct	85	Mar
Preferred B.		59	59	59	610	52	Oct	84 1/2	Apr
Voting trust etc.	6	5 1/4	5 1/4	6 1/4	6,843	5 1/4	Nov	18 1/2	Feb
Emporium Capwell.		9	9	9	100	9	Nov	20 1/2	Feb
Fagel common		1	1	1	300	1	Nov	4 1/2	Feb
Firemans Fund Ins.	86	86	89	89	144	86	June	116	Apr
Food Mach common.		25	25 1/2	25 1/2	430	24 1/2	Nov	44 1/2	Feb
Foster & Kleiser com.	6	5 1/2	6	6	1,055	5 1/2	Aug	10	Mar
First Nat Corp Portland.		25 1/2	25 1/2	25 1/2	160	25 1/2	Nov	30	Sept
Gen Paint A common.		6	6	6	115	6	Nov	22	Feb
Golden State Milk.	14 1/4	14	15 1/4	15 1/4	1,613	14	Nov	31 1/2	Jan
Great West Pow 6% pf.		103 1/2	104 1/2	104 1/2	78	99	Jan	106	Oct
7% preferred	104 1/2	104 1/2	105	5	195	103 1/2	June	107 1/2	Sept
Halku Pine common.		6	7	6	5	6	June	9	Apr
Hawaiian C & S Ltd.		43	43	43	25	42	Aug	51	Jan
Hawaiian Pineapple.		45	45	45	115	45	Oct	63	Feb
Home F & M Ins Co.		28 1/2	28 1/2	28 1/2	260	28 1/2	Nov	44	Apr
Honolulu Oil.		27	28 1/2	28 1/2	2,226	27	Nov	40 1/2	Apr
Leslie Calif Salt.		9 1/4	10	9 1/4	475	9 1/4	Nov	23 1/2	May
L A Gas & Elec pref.		103 1/2	103 1/2	103 1/2	10	100 1/2	Feb	111 1/2	Sept
Magnavox Co Ltd.	1 1/4	1 1/4	1 1/4	1 1/4	8,643	1 1/4	Sept	2 1/4	Oct
Magnin common.		15 1/2	15 1/2	15 1/2	665	15 1/2	Nov	24 1/2	Apr
Marchant Cal Mach comm		7	7 1/2	7 1/2	416	6 1/2	Oct	25	Jan
Merc Amer Realty 6% pref		90	90	90	25	90	Nov	99 1/2	Apr
No Amer 6% pref.		93	93	93	20	93	Nov	100	Mar
No Amer 5 1/2% pref.		88	89	89	200	88	Nov	92 1/2	Apr
No Amer Oil Cons.	10	9	10	10	2,310	9	Nov	19 1/2	Mar
Occidental Insurance.		18 1/2	18 1/2	18 1/2	100	18 1/2	Nov	26 1/2	Apr
Oliver United Filters A.	22 1/2	22 1/2	23	23	430	19 1/2	Sept	31	Jan
B.		15	15	15	635	15	Nov	29 1/2	Jan
Pacific Finance.	15 1/2	15 1/2	15 1/2	15 1/2	103	15 1/2	Nov	43	Apr
Pac G & E common.	47 1/4	44 1/4	47 1/4	47 1/4	14,608	44 1/4	Nov	73 1/2	Mar
6% 1st preferred.	27 1/2	27 1/2	27 1/2	27 1/2	1,474	26	Feb	29 1/2	Sept
Pac Light Common.	60	56	60 1/2	60 1/2	3,300	56	Nov	106 1/2	Apr
6 preferred.	101 1/4	101 1/4	102 1/4	102 1/4	215	100	Jan	106	Sept
Pac Pub Service A.	123 1/2	123 1/2	123 1/2	123 1/2	10,329	121 1/2	Nov	39	Feb
Pacific Tel common.	125 1/2	125 1/2	125 1/2	125 1/2	1,095	123 1/2	Nov	180	Feb
6 Preferred.	48	45	48 1/2	48 1/2	6,267	45	Nov	78	Jan
Paraffine common.		11	11	11	85	11	Aug	14 1/2	Mar
Pig and Whistle pref.		25	25	25	779	24 1/2	Aug	26 1/2	Sept
Pac Gas 5 1/2% pref.		12	12	12	580	12	Nov	29 1/2	Jan
Rainier Pulp.	12	12	12	12	5,493	5 1/2	Nov	10	Oct
Richfield common.	5 1/2	5 1/2	6 1/4	6 1/4	1,005	9 1/2	Oct	22 1/2	Jan
7% preferred.	13	13	14	14	23	110 1/2	Mar	125	Sept
S J L & Pow 7% pr pref.	119 1/2	117	119 1/2	119 1/2	863	3 1/2	Nov	10 1/2	Jan
Schlesinger & Son B F com.	34	34	34	34	10	34	Oct	70	Jan
Preferred.	8 1/2	8 1/2	9 1/4	9 1/4	3,326	8	Nov	25 1/2	Apr
Shell Union common.	51	51	52	145	38 1/2	Jan	65	Apr	Sept
Sherman Clay pr pref.		93	93	30	89	Jan	95 1/2	Sept	Mar
Sierra Pac Eld G Pref.		99	99	110	99	Nov	124 1/2	Feb	Apr
Southern Pacific.		12	12 1/2	805	12	Nov	17 1/2	Feb	June
So Pac Golden Gt A.		10 1/2	10 1/2	150	10 1/2	Nov	16	June	Sept
B.	9 1/4	9 1/4	9 1/2	225	9 1/4	Oct	11 1/2	Sept	Mar
Spring Valley Water.	50 1/2	49 1/2	52 1/2	24,090	49 1/2	Nov	74 1/2	Apr	May
Standard of Calif.	8 1/2	8	8 1/2	1,875	8	Nov	17 1/2	Apr	May
Tidewater Assd com.		70	71 1/2	85	70	Oct	90	Apr	May
6 Preferred.	16 1/2	16	16 1/2	61,377	16	Nov	47 1/2	Feb	Apr
Transamerica.	26 1/2	24 1/2	26 1/2	12,444	24 1/2	Nov	48 1/2	Apr	May
Union Oil Associates.	20 1/2	25 1/2	27 1/2	7,946	25 1/2	Nov	50	Apr	May
Union Oil of Calif.	2 1/2	3 1/2	3 1/2	120	3 1/2	Nov	8 1/2	Jan	Feb
Union Sugar common.	27 1/2	296 1/4	296 1/4	45	295	Jan	335	Mar	Apr
West Fargo.	15	15	15 1/2	404	15	Nov	24 1/2	Mar	Apr
Western Pipe & Steel.	19	18 1/2	19	779	17 1/2	Oct	29	Feb	Mar
Yellow Checker Cab A.		14	14	120	14	Nov	35	Jan	Feb

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 First Nat. Bank of N. Y.	\$3.505	40 Crown Central Petrol. Corp. of Del., common	1
5 U. S. Trust Co. of N. Y.	\$2.935	\$8,000 1st mtge. & coll. trust 8s, issued by George E. Merrick, due Oct. 1 1928; April 1928 coupon on:	
6,800 Colonia Macaulait, S. A., a Cuban corporation	\$400 lot	100 M. H. Elder Culvert & Mach'y Co., (Atlanta, Ga.), 250 McAvoy Homes, Inc., com., no par;	
200 N. Y. Knite Co., pref.	\$40 lot	50 McAvoy Homes, Inc., pref. \$715 lot	
100 Defender Photo Supply Co., preferred	\$125 lot	150 Iron Steamboat Co.	\$87 lot
100 Defender Photo Supply Co., com., no par	\$11 lot	150,000 Jack Walte Consol. Mining Co., par \$1	\$1,550 lot
20,000 Danli Co., par \$1	\$100 lot	2,250 The Raystock Corp.	\$250 lot
260 Dodge Land Co.	\$400 lot	237 1/2 Wanner Malleable Castings Co., pref., par \$50; 380 common, par \$5	\$51 lot
30 Biscayne Securities Corp. of Miami, Fla., stpd. 10% paid in liquidation	\$20 lot	62 1/2 Wanner Malleable Castings Co., pref., par \$50; 100 common, par \$5	\$10 lot
51 Foulsmith Corp., com.; 53 preferred	\$41 lot	100 68 West 58th St. Co., Inc., pref.; 50 common	\$31 lot
100 Vidaver Mailing Machine Co., Inc., par \$5; 10 Municipal Studios Inc.	\$15 lot	\$2,000 New England Southern Mills 7% sec. gold note, due Dec. 1 1933	7
Sundry notes aggregating approximately \$4,335.55	\$125 lot	\$1,750 Russian Finance & Constr. Corp. (Del.) 10-yr. 7s (when declared) regtd. notes, due Oct. 1 1935; 75 shs. Russian Finance & Constr. Corp. (Del.) 6% no par non-cum. pref. v.t.c.; 100 shs. Russian Finance & Constr. Corp. (Del.) com. v.t.c., no par	\$45 lot
12 Amer. Woman's Realty Corp., preferred	6	\$15,000 mtge. partic. etf., dated Apr. 16 1928, signed by Charles H. Darmstadt, Abraham Drier and Saul Lantals, as trustees, being a participation in a \$50,000 mtge. made by the West 48th St. Construction Co., Inc., to said trustees	\$125 lot
3 American Woman's Realty Corp., common	1 1/4	\$50,000 Duquesne Gas Corp., conv. 6 1/2% notes, March 15 1935	60
1,600 Amer. Brown Boveri Elec. Corp., founders' shares	6		
Sundry assets, receivable aggregating approximately \$3,501.15, Acquired by Commercial Invest. Trust, Inc., from Davis Brown Elec. Co., Inc.	\$500 lot		
210 St. Louis Rocky Mountain & Pac. Co., v. t. c.	4 1/4		
160 Commonwealth Bond Corp., com.; 160 preferred	\$400 lot		
200 Industrial Discount Co. of Amsterdam, Holland (American shares)	\$1,100 lot		
40 Commonwealth Bond Corp., conv. pref.; 85 common	\$190 lot		
1,000 Plastic Stone Products Corp., no par	30c		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
111-20 Federal National Bank, par \$20	95 ex-div	30 Mass. Bdg. & Ins. Co., par \$25	90
5 Merchants National Bank	510	890 MacLeod Pulp & Paper Co., 7% cum. pref.; 1,529 ord. com.	\$1,500 lot
10 Wamsutta Mills	10 1/4	440 James Bros. Lumber Co.	1
25 Associated Textile Cos.	35-36	60 LaMont Chemical Co.	1
15 Beverly G. & E. Co., par \$25	73	36 James City Gas Co.	1
22 units First Peoples Trust	20	32 Crystal Springs Park Water	1
30 special units First Peoples Trust	3		
3 American Glue Co., common, \$55 paid in liquidation	80 1/4		
5 units First Peoples Trust	20		
4 National Service Cos., pref.	32		
100 Beacon Participations, Inc., preferred A	12 1/2		
50 North Boston Lighting Properties, common v. t. c.	75 1/4		
5 Boston Insurance Co.	475		
500 Kermath Mfg. Co.	2		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
Associated Textile Cos. as follows:		25 Shawmut Bank Invest. Trust	10 1/4
5 at 35; 5 at 35; 8 at 35; 7 at 35; 5 at 30 1/2		100 Gillette Safety Razor Co.	30 1/4
10 Federal Nat. Bank, par \$20	90	10 Mass. Bdg. & Ins. Co., par \$25	87
50 Newmarket Mfg. Co.	15	250 Consol. Chain Stores Corp., com.; 100 preferred	\$25 lot
62 Lancaster Mills, common	\$2 lot	5 Arnold Mining Co., par \$25; 10 Victor Gold Mining Co., par \$5; 1 Boston Advocate Co.; 750 Boston Cobalt Mining Co., par \$1; 1 Russian Oil Co. of Amer., par \$5; 2 Vadeco Sales Corp., pref.; 30 Vadeco Sales Corp., com.; 10 First Nat. Copper Co., par \$5; 210 Universal Tide Power Co., par \$1; 50 Sante Fe Gold & Copper Mining Co., par 10c; \$100 Boston Lodge No. 10 of Elks 15-year 2d 6s, April 1940 (April and Oct. 1929 coupons attached); 88 25-100 Associated Gas & Electric Co., cl. A; 1 Amer. Discount Corp., partic. pref.; 2 Amer. Discount Corp., pref.	\$45 lot
25 Arlington Mills	18 1/4		
35 Naumkeag Steam Cotton Co.	\$2, 80-84		
100 E. Mass. St. Ry. Co., adj. stock	5		
100 Minn. St. P. & S. S. Marie Ry. Co., pref.	30		
200 Great Northern Paper Co., par \$25	33-34		
15 Mass. Util. Associates, pref.	35		
5 units Commercial Finance Corp.	10 1/2		
100 Flak Rubber Co., 1st pref.	2 1/2		
30 Libby, McNeill & Libby, com., par \$10	11 1/4		
80 Quincy Market Cold Storage & Warehouse Co., common	19 1/2		
636 Paramount Public Corp.	41 1/4		
106 Eastern Util. Assoc., conv. shs.	7		
25 Old Colony Inv. Trust	9 ex-div.		
472 Saco-Lowell Sheds, common	2		
30 American Glue Co., common	80		
12 units First Peoples Trust	20		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
\$5,500 1st mtge. on Nos. 4058-4060 Market St., Phila., Pa.	\$200 lot	6 Pa. Co. for Ins. on Lives, &c., par \$10	75
11 Sterling Signs, Philadelphia	6	40 Central Tr. & Savs. Co., par \$10	19
150 Bank of Philadelphia & Trust Co., par \$10	\$100 lot	3 Manayunk Trust Co., par \$25	100
10 Commercial Nat. Bank & Trust Co., par \$10	19	100 Finance Corp. of Amer., pref.; 56 common	\$25 lot
10 Trademark Nat. Bk. & Tr. Co.	350	1 Pa. Academy of Fine Arts	12
5 Olney Bk. & Tr. Co., par \$50	160	20 Land Title Bldg. Corp.	65 1/4
50 Nat. Bk. of Germantown & Trust Co., par \$10	60	1,000 Amer. & Overseas Invest. Corp., class A	\$5 lot
50 Adelphi Bk. & Tr. Co., par \$10	7	1 Citizens Nat. Bk. of Jenkintown	100
2 Third Nat. Bk. & Tr. Co., Camden, N. J.	125		
25 First Camden Nat. Bk. & Tr. Co., Camden, N. J., par \$25	99		
10 Bankers Trust Co., par \$50	70		
10 Bankers Trust Co., par \$50	65		
10 Bankers Trust Co., par \$50	65		
100 Franklin Tr. Co., par \$10	45		
5 Liberty Title & Tr. Co., par \$50	220		

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).			
Canadian Pacific new com. (No. 1) (qu.)	62 1/2	Dec. 31	Holders of rec. Dec. 1
Chicago Great Western, pref.	*1	Jan. 7	*Holders of rec. Dec. 7
Chic. R. I. & Pacific, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3 1/4	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3	Dec. 31	Holders of rec. Dec. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Continued).			
Chicago North Western common	25c	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 1a
Missouri Pacific preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
North Pennsylvania (quar.)	\$1	Nov. 25	Holders of rec. Nov. 17
Pitts. Youngs & Ashtab., pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12 to May 12
6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 1a
St. Paul & Northern P. of Georgia	*2 1/2	Jan. 1	*Holders of rec. Dec. 1
Texas & Pacific common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Union Pacific common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Alabama Power, \$7 pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
\$6 preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
\$5 preferred (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15
Alabama Water Serv., \$6 pref. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 20
Amer. Power & Light, common (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Common (payable in com. stock)	2	Dec. 1	Holders of rec. Nov. 20
Common (pay. in com. stock) (special)	10	Dec. 30	Holders of rec. Dec. 1
Amer. Superpower Corp., com. (annual)	40c	Jan. 2	Holders of rec. Dec. 1
Brooklyn Union Gas (quar.)	*\$1.25	Jan. 2	*Holders of rec. Nov. 15
Central Gas & Elec., pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Central Indiana Power, 7% pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Chicago Rapid Tran., pr. pf. A (mthly.)	*65c	Dec. 1	*Holders of rec. Nov. 18
Prior pref. series B (monthly)	*60c	Dec. 1	*Holders of rec. Nov. 18
Cities Serv. Pr. & Lt. \$7 pref (mthly.)	58 1-3c	Dec. 15	Holders of rec. Dec. 1a
\$6 preferred (monthly)	50c	Dec. 15	Holders of rec. Dec. 1a
\$5 preferred (monthly)	41 2-3c	Dec. 15	Holders of rec. Dec. 1a
Citizens Gas (Indianapolis) pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Citizens Traction (Pittsburgh)	*\$1.50	Nov. 15	*Holders of rec. Nov. 12
Commonwealth Utilities, pref. C (qu.)	\$1.625	Dec. 1	Holders of rec. Nov. 20
Connecticut Light & Power, com. (qu.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
5 1/2% preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Continental Pass Ry., Phila.	*\$2.50	Dec. 30	*Holders of rec. Nov. 29
Dayton Power & Light, pref. (mthly.)	*50c	Dec. 1	*Holders of rec. Nov. 20
Eastern Minnesota Power, \$6 pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Empire & Bay State Teleg. (quar.)	*1	Dec. 1	Holders of rec. Nov. 20
Gas & Elec. Securities, com. (monthly)	50c	Dec. 1	Holders of rec. Nov. 15a
Com. (pay. in com. stock) (mthly.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
Gas Securities Co.—			
Com. (pay. in com. stock) (mthly.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Com. (pay. in com. stock)	50c	Dec. 1	Holders of rec. Nov. 15a
General Power & Light, pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 10
Green Mountain Power, \$6 pref. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Hawaiian Electric Co. (monthly)	*15c	Nov. 20	*Holders of rec. Nov. 15
Huntington Water, 7% pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Indianapolis Water Co., pref. A (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a
Lake Superior Dist. Power, 7% pf. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Middlesex Water (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Middle Western Teleg. com. A (qu.)	*43 1-3c	Dec. 15	*Holders of rec. Dec. 5
Minneapolis Gas Lt., 7% pf. (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Mississippi Val. Pub. Serv., 7% pf. (qu.)	*1 1/4	Dec. 1	Holders of rec. Nov. 20
Mutual (Hawaii) (monthly)	*8c	Dec. 1	Holders of rec. Nov. 17
Nebraska Power, 7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
New York Water Service, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 5
Northwestern Pub. Serv. 7% pf. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Ohio Power Co., 6% pref. (quar.)	*1 1/4	Dec. 8	*Holders of rec. Nov. 8
Otter Tail Power (Del.), com. (qu.)	*\$2.25	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Gas & El. Co., com. A (qu.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 20
7% pref. and no par pref. (quar.)	*\$1.75	Jan. 2	*Holders of rec. Dec. 20
Peoples Light & Power, class A (quar.)	*60c	Jan. 2	*Holders of rec. Dec. 15
Public Elec. Light Co., pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 19
Pub. Serv. of Col. 7% pref. (mthly.)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	*41 2-3c	Dec. 1	*Holders of rec. Nov. 15
Shawinigan Water & Power (qu.)	*62 1-2c	Jan. 10	*Holders of rec. Dec. 18
Somerset, Union & Middlesex Ltg.	*2	Dec. 1	*Holders of rec. Nov. 15
Standard Pub. Serv., partic. pref. A—Dividend omitted.			
Toledo Edison Co., 7% pf. ser. A (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15a
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15a
Union Natural Gas of Canada (qu.)	*35c	Dec. 10	*Holders of rec. Oct. 15
Extra	*5c	Dec. 10	*Holders of rec. Oct. 15
United Gas Corp., \$7 pref. (quar.)	*1.75	Dec. 1	Holders of rec. Nov. 20
United Gas & Elec. Corp., common	\$15	Nov. 20	Holders of rec. Nov. 17
United L. & Ry. (Del.) 7% pf. (mthly.)	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6.3% preferred (monthly)	*53c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (mthly.)	*50c	Nov. 1	*Holders of rec. Oct. 15
Virginia Elec. & Power \$6 pref. (quar.)	*1.50	Dec. 20	Holders of rec. Nov. 28
West Coast Teleg. (quar.)	*37 1-2c	Dec. 1	*Holders of rec. Nov. 20
West Phila Passenger Ry.	*\$4.25	Jan. 1	*Holders of rec. Dec. 15
Wheeling Elec. Co., 6% pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 8
Miscellaneous.			
Allen Industries, Inc., pref. (quar.)	*75c	Dec. 1	*Holders of rec. Nov. 20
Amal. Laundries, pref. (mthly.)	58 1-3c	Dec. 15	*Holders of rec. Nov. 15
Amer. Capital Corp., pr. pref. (quar.)	*1.375	Dec. 1	Holders of rec. Nov. 15
Amer. Cash Credit Corp., com. A (quar.)	15c	Nov. 25	Holders of rec. Nov. 8
Common A (extra)	15c	Nov. 25	Holders of rec. Nov. 8
American Chalm. pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 20
American Chalm. com. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	*25c	Jan. 1	*Holders of rec. Dec. 12
American Dock, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
Amer. Elec. Securities, pref. (bi-mthly.)	*25c	Dec. 1	*Holders of rec. Nov. 20
American Sugar Refg., com. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 5
Preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 5
Amer. Utilities & Gen. Corp. cl. A (qu.)	*32 1-2c	Dec. 1	*Holders of rec. Nov. 22
Class B (quar.)	*5c	Dec. 1	*Holders of rec. Nov. 22
\$3 preferred (quar.)	*75c	Dec. 1	*Holders of rec. Nov. 22
Autism Corp., pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 22
Associated Co. (N. Y.)	*40c	Dec. 1	*Holders of rec. Nov. 15
Assoc. Nat. Shares, series A (No. 1)	*25 1-2c	Nov. 15	Holders of rec. Nov. 21
Atlantic Refining, com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 21
Common (extra)	25c	Dec. 15	Holders of rec. Nov. 21
Atlas Utilities, pref. A (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Austin Motors Co., Ltd.—			
Amer. dep. receipts ord. reg. shs.	*\$60	Dec. 5	*Holders of rec. Nov. 7
Bankers Nat. Inv., com. A (quar.)	*25c	Nov. 25	*Holders of rec. Nov. 15
Com. class A (payable in stock)	*e1	Nov. 25	*Holders of rec. Nov. 15
Barker Bros., common (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 13
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 13
Bawlf (N. Y.) Grain Co., Ltd., pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Belden Manufacturing (quar.)	*75c	Nov. 15	Holders of rec. Nov. 15
Bendix Aviation (quar.)	*25c	Jan. 2	Holders of rec. Dec. 10
Best & Co. (quar.)	50c	Dec. 15	Holders of rec. Nov. 25a
Cabot Manufacturing (quar.)	2	Nov. 15	Holders of rec. Nov. 6
Canada Vinegars (quar.)	40c	Dec. 1	Holders of rec. Nov. 15
Carter (William) Co., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 10
Central Ohio Steel Products—Div. omitted.			
Chadwick-Hoskins Co., pref.	*4	Nov. 15	*Holders of rec. Nov. 6
Champion Coated Paper, com. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 10
Common (extra)	*50c	Nov. 15	*Holders of rec. Nov. 10
Preferred and special pref. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 19
Champion Hardware (quar.)	*\$1.50	Nov. 15	*Holders of rec. Nov. 29
Checker Cab Mfg. (monthly)	*35c	Dec. 1	*Holders of rec. Nov. 20
Chicago Investors Corp., pref. (qu.)	*75c	Dec. 1	*Holders of rec. Dec. 20
Chicago Pneumatic Tool, pref. (quar.)	*\$7 1-2c	Dec. 31	*Holders of rec. Dec. 31
City Housing Corp.	75c	Dec. 2	Holders of rec. Nov. 19a
Columbia Pictures Corp., pref. (quar.)	*50c	Dec. 15	Holders of rec. Nov. 29
Compressed Industrial Gasses (quar.)	*25c	Dec. 15	*Holders of rec. Nov. 29
Extra	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Consol. Invest. Corp. of Can., pf. (qu.)	*10c	Dec. 1	*Holders of rec. Nov. 20
Consolidated Paper, com. (quar.)	*75c	Dec. 1	Holders of rec. Nov. 15
Continental Chicago Corp., pref. (quar.)	50c	Dec. 1	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Corporation Securities of Chic., com. (qu.)	0 1/2	Dec. 20	Holders of rec. Nov. 20
Crown Willamette Paper, 1st pf. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 13
Second preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 13
Crum & Forster Ins. Shares, A & B (qu.)	250.	Nov. 29	*Holders of rec. Nov. 19
Curtis Mfg. (quar.)	250.	Nov. 29	*Holders of rec. Nov. 19
Dartmouth Mfg. (quar.)	62 1/2	Dec. 2	Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 10
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Doctors Pepper Co. (quar.)	250.	Dec. 1	Holders of rec. Nov. 15
Dresser (S. R.) Mfg., cl. A (quar.)	*87 1/2	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 20
Eastman Kodak, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29
Common (extra)	750.	Jan. 2	Holders of rec. Nov. 29
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29
Electric Investment, pref. (quar.)	1 1/2	Nov. 22	*Holders of rec. Nov. 12
Electrographic Corp., com. & pref.—Div	idends	passed.	
1140 Fifth Avenue, Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 2
Equity Investors Corp., com.	500.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	750.	Jan. 2	Holders of rec. Dec. 15
Essex Co.	\$3	Dec. 1	Holders of rec. Nov. 12
Extra	\$2	Dec. 1	Holders of rec. Nov. 12
Federal Compress & Warehouse, com. (qu.)	*400.	Dec. 7	*Holders of rec. Nov. 22
15 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 3
Ford Motor of Canada	600.	Dec. 22	Holders of rec. Dec. 1
Fuller (George A.) Co., s.p.pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Partic. second pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10
Galveston Wharf (monthly)	*500.	Nov. 15	Holders of rec. Nov. 14
Garlock Packing, com. (quar.)	300.	Jan. 2	Holders of rec. Dec. 15
General Candy, class A (acct. accum. div.)	*250.	Dec. 15	Holders of rec. Nov. 26
General Pub. Service, com. (in com. stk.)	73	Dec. 31	Holders of rec. Dec. 2
\$5.50 preferred (quar.)	\$1.375	Feb. 2	Holders of rec. Jan. 9
\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 9
Great Lakes Towing, com. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Great Western Sugar, com.—Dividend	omitted		
Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Gunthers (C. G.) Sons, com. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 12
First and second pref. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 12
Hamilton United Theatre, Ltd. (quar.)	*1 1/2	Dec. 31	*Holders of rec. Nov. 29
Hancock Oil of Calif., cl. A & B (qu.)	*250.	Dec. 1	*Holders of rec. Nov. 15
Harbison-Walker Refrac., com. (quar.)	500.	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Helena Rubinstein, Inc., \$3 pf. (qu.)	750.	Dec. 1	Holders of rec. Nov. 15
Heyden Chemical, com. (No. 1)	*500.	Dec. 5	*Holders of rec. Nov. 24
Hires (Charles E.) Co.—			
Class B and management stock	\$1	Dec. 1	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines (mthly.)	500.	Dec. 2	Holders of rec. Nov. 18
Hollywood Paper Box, com.—dividend	omitted		
Homestake Mining (monthly)	500.	Nov. 25	Holders of rec. Nov. 20
Industrial Rayon (quar.) (No. 1)	*\$1	Jan. 31	*Holders of rec. Dec. 18
International Milling, 7% pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
6% 1st preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
International Nickel of Canada (quar.)	*250.	Dec. 31	*Holders of rec. Dec. 1
Irving Air Chute (quar.)	*250.	Jan. 2	*Holders of rec. Dec. 15
Jackson (Byron) Co. (quar.)	*250.	Dec. 1	*Holders of rec. Nov. 15
Jewel Tea, com. (quar.)	750.	Jan. 15	Holders of rec. Jan. 2
Common (extra)	\$1	Dec. 15	Holders of rec. Dec. 1
Johnson-Stephens-Shinkle Shoe (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 15
Kellogg (Spencer) & Sons, Inc. (quar.)	*200.	Dec. 31	*Holders of rec. Dec. 15
Kimball-Krogh Pump, class A—dividend	omitted		
Kuppenheimer (B) & Co., com.	*\$1	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 22
Land & Royalty Corp. (mthly.)	*\$1.30	Dec. 1	*Holders of rec. Nov. 25
Laura Secord Candy Shops (quar.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 15
Le Blond-Schacht Truck, pref. (quar.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 24
Legare (P. T.) Co., Ltd., pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Lehigh Portland Cement, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 13
Leighton Industries, class A—dividend	omitted		
Lerner Stores Corp. (quar.)	500.	Dec. 16	Holders of rec. Dec. 4
Lindsay (C. W.) & Co., common (qu.)	250.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Lowndes Mfg. Associates (quar.)	\$2.50	Dec. 1	Holders of rec. Nov. 8
Mandry (Henry) Devel. Corp., pref.	3	Dec. 1	Holders of rec. Nov. 15
Mangel Stores Corp., preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Manischewitz (B.) & Co., com. (quar.)	*450.	Dec. 1	*Holders of rec. Nov. 20
Common (payable in common stock)	*71	Dec. 1	*Holders of rec. Nov. 20
Marine Midland Corp. (quar.)	300.	Dec. 31	Holders of rec. Dec. 1
Material Service Co. (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 15
Medart (F.) Mfg. (quar.)	500.	Dec. 1	Holders of rec. Nov. 19
Metcor Motor Car (quar.)	*250.	Dec. 1	*Holders of rec. Nov. 20
Metropolitan Paving Brick, com. (qu.)	*500.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Miller & Hart, Inc., pref. (quar.)	*87 1/2	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, common (quar.)	500.	Jan. 2	Holders of rec. Dec. 20
6 1/2% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Moorehead Knitting, pref.	*\$3	Dec. 1	*Holders of rec. Nov. 24
Motor Wheel, common (quar.)	750.	Dec. 10	Holders of rec. Nov. 20
Munsingwear, Inc., preferred	*\$1.16 2/3	Dec. 1	Holders of rec. Nov. 20
Murphy (G. C.) Co., com. (quar.)	400.	Dec. 1	Holders of rec. Nov. 20
National Container Corp., \$2 pref. (qu.)	500.	Dec. 1	Holders of rec. Nov. 15
National Dairy Products, com. (quar.)	*650.	Jan. 2	*Holders of rec. Dec. 3
Preferred A & B (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 3
National Sugar Refining (quar.)	500.	Jan. 2	Holders of rec. Dec. 3
Nebel (Oscar) Co., Inc., partic. pref.—Div	idends	omitted	
Neld Mfg. Co. (quar.)	\$1	Nov. 15	*Holders of rec. Nov. 6
Newberry (J. J.) Co., common (quar.)	*27 1/2	Jan. 1	*Holders of rec. Dec. 16
Newton Mortgage, 7% preferred	*3 1/2	Nov. 1	*Holders of rec. Oct. 27
North American Oil Consol. (monthly)	*100.	Dec. 1	*Holders of rec. Nov. 20
North American Refractories, pref.—Div	idend	omitted	
Nor. Amer. Securities, com. (in com. stk.)	*7 1/2	Dec. 1	*Holders of rec. Nov. 1
North Central Texas Oil, pref. (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 10
Ogilvie Flour Mills, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Ohio Elec. Mfg., com. (quar.)	*400.	Dec. 15	*Holders of rec. Dec. 10
Ohio Oil (quar.)	500.	Dec. 15	*Holders of rec. Nov. 18
6% preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Nov. 15
Oshkosh Overall, pref. (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 22
Pacific Amer. Fisheries (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 15
Pacific Commercial Co.	*700.	Dec. 31	*Holders of rec. Dec. 15
Paramount Public Corp., com. (quar.)	\$1	Dec. 27	Holders of rec. Dec. 5
Patterson-Sargent Co., common (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 15
Peabody Engineering Corp., com. (spec.)	*\$15	Dec. 1	*Holders of rec. Nov. 20
Pfaudler Co., preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Photo Engrav. & Electrotypes, Ltd. (qu.)	500.	Dec. 1	Holders of rec. Nov. 15
Prentice-Hall, Inc., common (quar.)	750.	Dec. 1	Holders of rec. Nov. 20
\$3 preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Procter & Gamble, 5% pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25
Quilsett Mill, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 10
Rainier Pulp & Paper, class A (quar.)	*500.	Dec. 1	*Holders of rec. Nov. 10
Real Estate Mfg. Guar. (Phila.) (qu.)	250.	Dec. 1	*Holders of rec. Nov. 25
Reliance Grain Co., pref. (quar.)	*1 1/2	Dec. 15	*Holders of rec. Nov. 29
Research Inv. Corp., com. (quar.)	750.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	750.	Jan. 2	Holders of rec. Dec. 15
Roxy Theatres, class A (quar.)	*87 1/2	Dec. 1	*Holders of rec. Nov. 15
Ruud Mfg. (quar.)	*650.	Feb. 1	*Holders of rec. Jan. 15
Second Investors Corp. of R. I.—			
Conv. prior pref. and conv. pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Slouss City Stock Yards, com. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 13
16 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Soule Mills (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 8
Standard Oil (Kansas) (quar.)	500.	Dec. 15	Holders of rec. Nov. 22
Stearns (Frederick) & Co., com. (mthly.)	*16 1/2	Nov. 29	*Holders of rec. Nov. 20
Stephens Fuel, 2nd pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chemical (quar.)	250.	Dec. 15	Holders of rec. Nov. 29
39 Broadway, Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Thompson Products, Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Turner Stores Corp. (quar.)	*500.	Dec. 16	*Holders of rec. Dec. 4
Ulen & Co., com. (quar.)	*400.	Jan. 15	*Holders of rec. Dec. 31
Underwood Elliott Fisher Co., com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Unexcelled Mfg. Corp. (quar.)	17 1/2	Dec. 1	Holders of rec. Nov. 20
United Cap Cod Cranberry (extra)	\$250.	Dec. 15	Holders of rec. Nov. 30
United Guar. Corp. com. & com. A (qu.)	37 1/2	Nov. 15	Holders of rec. Nov. 1
Preferred	\$2	Nov. 15	Holders of rec. Nov. 1
United Elastic (quar.)	\$400.	Dec. 24	Holders of rec. Dec. 12
United Fruit (quar.)	1	Jan. 5	Holders of rec. Dec. 6
United Nat'l Corp. (Seattle), pref. (qu.)	\$400.	Dec. 1	Holders of rec. Nov. 15
United Wall Pap. Factories, pr. pf. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 20
U. S. Gypsum, com. (quar.)	\$400.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	\$500.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/2	Dec. 31	Holders of rec. Dec. 15
Valvoline Oil, com. (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 13
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Vogt Mfg. (quar.)	\$500.	Jan. 2	Holders of rec. Dec. 15
Walala Agricultural (quar.)	\$600.	Nov. 30	Holders of rec. Nov. 20
Wayne Pump, pref. (quar.)	\$87 1/2	Dec. 1	Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pf. (qu.)	\$500.	Dec. 1	Holders of rec. Nov. 15
Western Auto Supply, com. A & B (qu.)	750.	Dec. 1	Holders of rec. Nov. 20
Western Dairy Products, pref. A (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 10
Western Pipe & Steel (quar.)	\$500.	Dec. 1	Holders of rec. Nov. 25
Western Reserve Invest. 6% pr. pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
White Rock Mineral Spring, com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 19
Second preferred (quar.)	\$5	Jan. 2	Holders of rec. Dec. 19
Windsor Hotel, 6 1/2% pref. (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15
Winter & Crampton Mfg., class A—Div.	omitted		
Wolverine Tube, pref. (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 14

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).			
Ach Top & Santa Fe com. (quar.)	2 1/2	Dec. 1	Holders of rec. Oct. 31
Atlantic Coast Line RR., pref.	\$2 1/2	Nov. 10	Holders of rec. Oct. 24
Baltimore & Ohio com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 11
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 11
Bangor & Aroostook, com. (quar.)	870.	Jan. 1	Holders of rec. Nov. 29
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 29
Catawba, preferred stocks	\$1.15	Nov. 22	Holders of rec. Nov. 12
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 30
Chesapeake & Ohio, pref. (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 8
Cleveland & Pittsburgh, guar. (quar.)	\$7 1/2	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	500.	Dec. 1	Holders of rec. Nov. 10
Cuba RR., preferred	8	Feb. 2	Hold. of rec. Jan. 15 '31
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 26
Delaware RR.	\$1	Jan. 1	Holders of rec. Dec. 15
Erle RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13
Georgia Southern & Florida, 1st pref.	2 1/2	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan, common	1 1/2	Dec. 1	Holders of rec. Nov. 15
Illinois Central, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7
Internat. Rys. of Cent. Am., m. (qu.)	1 1/2	Jan. 15	Holders of rec. Oct. 31
Kansas Okla. & Gulf, pref. A, B & C	3	Dec. 1	Holders of rec. Dec. 15
Maine Central, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Midland Valley, preferred	\$1.25	Dec. 1	Holders of rec. Nov. 22
Mo.-Kansas Texas, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 5
Preferred A (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 5
New Orleans, Texas & Mexico (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 14
N. Y. Chic. & St. Louis, com and prf (qu.)	1 1/2	Jan. 2	Holders of rec. Nov. 15
Norfolk & Western, com. (quar.)	2 1/2	Dec. 19	Holders of rec. Nov. 29
Common (extra)	2	Dec. 19	Holders of rec. Nov. 29
Adj. preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31
Ontario & Quebec Ry.	3	Dec. 1	Holders of rec. Nov. 1
Debutante stock	2 1/2	Dec. 1	Holders of rec. Nov. 1
Pennsylvania (quar.)	\$1	Nov. 29	Holders of rec. Oct. 1
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 15
Reading Company, first pref. (quar.)	500.	Dec. 1	Holders of rec. Nov. 20
United N. J. RR. & Canal Cos. (qu.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1 1/2	Nov. 25	Holders of rec. Oct. 25
West Jersey & Seashore	\$1.50	Dec. 1	Holders of rec. Nov. 15
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
Amer. Water Works & Elec., com. (qu.)	250.	Nov. 15	Holders of rec. Oct. 24
Associated Gas & Elec., \$5 pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 31
\$8.50 preferred (quar.)	\$1.625	Dec. 1	Holders of rec. Oct. 31
\$5 preferred (quar.)	\$1.25	Dec. 15	Holders of rec. Nov. 5
Blackstone Valley Gas & Elec., pref.	3	Dec. 1	Holders of rec. Nov. 14
Brazilian Tr. L. & Pow., ord. (in stock)	(f)	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 14
Brooklyn-Manhattan Transit, pref. (qu.)	\$1.50	Jan. 15 '31	Holders of rec. Dec. 31
Preferred, series A (quar.)	\$1.50	Apr. 15 '31	Holders of rec. Apr. 15 '31
California Water Service, 6% pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 5
Canadian Hydro-Elec., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Canadian Western Natural Gas L. Ht. & Pow., preferred (extra)	\$250.	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	\$250.	Mr. 2 '31	Holders of rec. Feb. 14 '31
Central Ark. Pub. Serv., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Central Ill. Pub. Serv., pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Cent. Public Service Corp., cl. A (qu.)	\$433 1/2	Dec. 15	Holders of rec. Nov. 25
\$4 preferred (quar.)	\$1	Jan. 1	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).				Trust Companies.			
Eastern Mass. St. Ry. 1st pref. A (qu.)	1½	Nov. 15	Holders of rec. Oct. 31	Continental Bank & Trust (qu.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Sinking fund stock (qu.)	1½	Nov. 15	Holders of rec. Oct. 31	Fire Insurance.			
Eastern Shore Pub. Ser. \$6½ pf. (qu.)	\$1.625	Dec. 1	Holders of rec. Nov. 15	American Re-Insurance (qu.)	75c.	Nov. 15	Holders of rec. Oct. 31
\$6 preferred (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15	Bronx Fire Insurance (qu.)	*\$1.25	Nov. 15	*Holders of rec. Oct. 31
Eastern Utilities Associates (qu.)	60c.	Nov. 15	Holders of rec. Oct. 30a	Employers' Reinsurance Corp. (qu.)	37½c.	Nov. 15	Holders of rec. Oct. 31
Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c.	Dec. 1	Holders of rec. Nov. 15a	General Alliance Corp. (qu.)	40c.	Nov. 15	Holders of rec. Nov. 3a
7% preferred (monthly)	58 1-3c.	Dec. 1	Holders of rec. Nov. 15a	New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
6½% preferred (monthly)	54 1-6c.	Dec. 1	Holders of rec. Nov. 15a	Miscellaneous.			
60c. preferred (monthly)	50c.	Nov. 15	Holders of rec. Oct. 25	Administrative & Research Corp. A (qu.)	25c.	Dec. 18	Holders of rec. Dec. 5
Empire Public Service, cl. A (qu.)	*\$45c.	Nov. 15	Holders of rec. Oct. 25	Class A (extra)	10c.	Dec. 18	Holders of rec. Dec. 5
Europ. El. Corp. of Can. com. A & B (qu.)	15c.	Nov. 15	Holders of rec. Oct. 31	Ainsworth Mfg. (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Federal Light & Trac., com. (qu.)	37½c.	Jan. 2	Holders of rec. Dec. 13a	Albers Bros. Milling, pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
Common (pay. in com. stock)	7d1	Jan. 2	Holders of rec. Dec. 13a	Allegheny Steel (monthly)	15c.	Nov. 18	Holders of rec. Oct. 31a
Preferred (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a	Monthly	15c.	Dec. 18	Holders of rec. Nov. 29a
Federal Water Serv., cl. A (qu.)	60c.	Dec. 1	Holders of rec. Nov. 15	Preferred (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Florida Power Co. 7% pf. (par \$50) (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 15	Alliance Realty, pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 20
7% cum. pref. (par \$100) (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15	Allis-Chalmers Mfg., com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 24a
Gary Railways pref. A (qu.)	1.8	Dec. 1	Holders of rec. Nov. 20	Aluminum Industries, Inc. (qu.)	*37½c.	Dec. 15	*Holders of rec. Nov. 29
General Gas & Elec. \$6 pf. A & B (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 14a	Aluminum Mfg., Inc., com. (qu.)	50c.	Dec. 31	Holders of rec. Nov. 21
Georgia Power & Lt., pref. (qu.)	*\$1.50	Nov. 15	Holders of rec. Oct. 30	American Arch (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 21
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 15	American Can. (qu.)	*\$1.34	Jan. 2	*Holders of rec. Dec. 20
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 15	Common (extra)	\$1	Nov. 15	Holders of rec. Oct. 31a
Cumulative preference (qu.)	*\$25	Nov. 15	Holders of rec. Oct. 18	American Colortype, common (qu.)	60c.	Dec. 31	Holders of rec. Oct. 12a
Hawalian Cons. Ry. Ltd., pref. A (qu.)	*15c.	Dec. 31	Holders of rec. Nov. 20	Preferred (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15
Illinois Water Service, pref. (qu.)	\$1.50	Dec. 31	Holders of rec. Nov. 20	Amer. Electric Securities, pref. (qu.)	25c.	Jan. 1	Holders of rec. Nov. 20
Illuminating & Power Secur., pref. (qu.)	1¼	Nov. 14	Holders of rec. Oct. 31	Amer. Encrusting Tiling, com. (qu.)	*25c.	Dec. 23	*Holders of rec. Dec. 9
Indiana Service Corp. 7% pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15	Amer. & General Secur., com. A	12½c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15	\$3 first preferred (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Intercontinentals Power Co., com. A (qu.)	650c.	Dec. 1	Holders of rec. Nov. 1	American Hard Rubber (qu.)	*\$1	Nov. 15	*Holders of rec. Oct. 31
\$7 preferred (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 15	American Hardware (qu.)	*\$1	Jan 131	*Holders of rec. Dec. 18
Interstate Public Service, pref. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31	American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14a
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1¼	Dec. 1	Holders of rec. Nov. 15	Amer. Investment Trust pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15
Kentucky Utilities, junior pref. (qu.)	*\$7½c.	Nov. 20	Holders of rec. Nov. 15	Amer. Laundry Mach., com. (qu.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Kookuk Electric Co., pref. (qu.)	*1¼	Nov. 15	Holders of rec. Nov. 20	New common (extra).			
Keystone Telephone, \$4 pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15	American Manufacturing, com. (qu.)	1	Dec. 31	Holders of rec. Dec. 30
Lake Superior Dist. Power, 6% pf. (qu.)	*1¼	Dec. 1	Holders of rec. Nov. 15	Preferred (qu.)	1¼	Dec. 31	Holders of rec. Dec. 30
Lexington Water Co., 7% pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 20	American Metal, com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Lone Star Gas, com. (in com. stk.)	(9)	Hold. of rec. Feb. 2 1931		Preferred (qu.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Los Angeles Gas & Elec., pref. (qu.)	*1¼	Nov. 15	Holders of rec. Oct. 31	American News, com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 5a
Louisville Ry., pref.—Div. omitted.				Amer. Radiator & Standard Sanitary	25c.	Dec. 31	Holders of rec. Dec. 11a
Luzerne Co. Gas & Elec., \$6 pref. (qu.)	*\$1.50	Nov. 15	Holders of rec. Oct. 31	Mfg., com. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Memphis Natural Gas, com. (qu.) (No. 1)	10c.	Dec. 31	Holders of rec. Dec. 15	Preferred (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 15
Common (extra)	\$1.75	Jan. 1	Holders of rec. Dec. 20	Preferred B (qu.)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Preferred (qu.)	*\$43¼c.	Dec. 15	Holders of rec. Dec. 5	6% preferred (qu.)	1¼	Jan. 15	Holders of rec. Dec. 31
Middle Western Telep., com. A (qu.)	f2	Nov. 15	Holders of rec. Oct. 15	Amer. Smelt. & Ref., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 7a
Middle West Utilities, com. (qu.)	\$1.50	Nov. 15	Holders of rec. Dec. 20	Second preferred (qu.)	1¼	Dec. 1	Holders of rec. Nov. 14a
\$6 pref. (cash or 3-80th share com.)	\$1.625	Jan 131	Holders of rec. Dec. 20	American Stores, common (qu.)	50c.	Jan. 1	Holders of rec. Dec. 13a
National Gas & Elec., pref. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 8a	Common (extra)	50c.	Dec. 1	Holders of rec. Nov. 14
National Power & Light, com. (qu.)	40c.	Dec. 15	Holders of rec. Nov. 28	Amer Tobacco, com. & com. B (qu.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Nat. Public Service common A (qu.)	40c.	Dec. 1	Holders of rec. Nov. 15	Anaconda Copper Mining (qu.)	62½c.	Nov. 17	Holders of rec. Oct. 11a
Common B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15	Annapolis Dairy Products (No. 1)	*50c.	Dec. 1	*Holders of rec. Nov. 24
\$3 cum. pref. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 15	Apex Electrical Mfg., com. (special)	*75c.	Nov. 15	*Holders of rec. Oct. 31
\$3.50 cum. pref. (qu.)	*\$1	Dec. 10	Holders of rec. Nov. 20	Artloom Corp., pref. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 17a
Newark Telephone (qu.)	*\$1.75	Dec. 15	Holders of rec. Nov. 29	Associated Dry Goods, 1st pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 8a
New Eng. Pub. Ser. \$7 pr. lien pf. (qu.)	*\$1.50	Dec. 15	Holders of rec. Nov. 29	Preferred (qu.)	1¼	Dec. 1	Holders of rec. Nov. 8a
\$6 prior lien pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 29	Atl. Gulf & West Indies S.S. Lines (qu.)	\$1	Nov. 29	Holders of rec. Nov. 10a
New Rochelle Water, pref. (qu.)	72½	Jan. 2	Holders of rec. Dec. 5	Preferred (qu.)	1¼	Dec. 31	Holders of rec. Dec. 11
North American Co., com. (in com. stk.)	75c.	Jan. 2	Holders of rec. Dec. 5	Atlas Elec. & Gen'l Trust, Ltd.	*23	Nov. 19	*Holders of rec. Oct. 23
Preferred (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a	American deposit receipts for ord. shs.	\$1	Dec. 10	Holders of rec. Nov. 23a
North American Edison Co., pref. (qu.)	\$1.50	Dec. 1	Holders of rec. Dec. 20	Atlas Powder, common (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 17a
North Amer. Light & Power, com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 20	Atlas Stores, com. (qu.)	f1¼	Dec. 1	Holders of rec. Nov. 17a
North Amer. Util. Secur., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1	Com. (payable in com. stock)	f1¼	Mar 23	1 Hold. of rec. Feb. 15
North West Utilities, pref. (qu.)	*1¼	Nov. 15	Holders of rec. Oct. 31	Com. (payable in com. stock)	f1¼	Mar 23	1 Hold. of rec. Feb. 15
Nova Scotia L. & P., Ltd., pref. (qu.)	*1¼	Dec. 1	Holders of rec. Nov. 15	Balaban & Kats Corp., com. (qu.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c.	Dec. 1	Holders of rec. Nov. 15a	Preferred (qu.)	1¼	Dec. 27	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a	Bamberger (L.) & Co., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 15a	Banding Petroleum (monthly)	*10c.	Nov. 20	*Holders of rec. Nov. 1
Ohio Tele. Service, pref. (qu.)	*1¼	Dec. 31	Holders of rec. Dec. 24	Bastian Bros. Co., com. (qu.)	*75c.	Nov. 15	*Holders of rec. Nov. 15
Ohio Water Service 5¼% pref. (qu.)	1¼	Nov. 15	Holders of rec. Nov. 5	Baumann (Ludwig) & Co., 1st pref. (qu.)	1¼	Nov. 15	Holders of rec. Nov. 1
6% preferred (qu.)	1¼	Nov. 15	Holders of rec. Nov. 5	Beacon Mfg., common & pref. (qu.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
Oklahoma Gas & El. 6% pf. (qu.) (No. 1)	37½c.	Nov. 15	Holders of rec. Oct. 31	Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 31	*Holders of rec. Nov. 29
5¼% preferred (qu.)	*\$3¼c.	Nov. 15	Holders of rec. Oct. 31	Monthly	75c.	Jan. 1	Holders of rec. Dec. 12a
Pacific Gas & Elec. 6% pref. (qu.)	37½c.	Nov. 15	Holders of rec. Oct. 31	Beech-Nut Packing (qu.)	1¼	Dec. 15	Holders of rec. Nov. 29
Pacific Light & Power, com. (qu.)	*\$1.25	Nov. 15	Holders of rec. Oct. 31	Belding-Corticeil, Ltd., pref. (qu.)	\$1.60	Dec. 15	Holders of rec. Oct. 17a
\$5 preferred (qu.)	*\$1.25	Nov. 15	Holders of rec. Oct. 31	Bethlehem Steel, com. (qu.)	\$1.50	Feb. 16	Holders of rec. Jan. 19a
Penninsula Telephone, com. (qu.)	*\$5c.	Jan 131	Holders of rec. Dec. 15	Common (qu.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (qu.)	*\$1¼	Nov. 15	Holders of rec. Nov. 5	Black & Clawson Co., com. & pf. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 26
Pennsylvania Power, \$6.60 pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 20	Blauers, Inc., common (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
\$6 preferred (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 20	Preferred (qu.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Pennsylvania State Water Corp., pf. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 20	Blaw-Knox Co. (qu.)	37½c.	Nov. 15	Holders of rec. Nov. 17a
Pennsylvania Water Serv., \$6 pf. (qu.)	\$1.50	Nov. 15	Holders of rec. Nov. 5a	Bloch Bros., common (qu.)	*37½c.	Nov. 15	*Holders of rec. Nov. 10
Phila. Suburban Water Co., pref. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 12	Preferred (qu.)	*1¼	Dec. 31	*Holders of rec. Dec. 28
Pittsbg. Sub. Water Serv. \$5.50 pf. (qu.)	\$1.375	Nov. 15	Holders of rec. Oct. 31	Blue Ridge Corp., pref. (qu.)	aa75c.	Dec. 1	Holders of rec. Nov. 5
Power Corp. of Canada, com. (qu.)	50c.	Nov. 20	Holders of rec. Nov. 1a	Bond & Mortgage Guarantee (qu.)	\$1.25	Nov. 15	Holders of rec. Nov. 5
Public Service Corp. of N. J., pf. (mthly.)	50c.	Nov. 29	Holders of rec. Oct. 15	Borden Co. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Railway & Light Securities, pref. (qu.)	\$1.50	Dec. 18	Holders of rec. Oct. 31	Boss Manufacturing, com. (qu.)	\$1	Nov. 15	Holders of rec. Oct. 31
Rochester Gas & Elec. 7% pf. 1st, ser B (qu.)	1¼	Dec. 1	Holders of rec. Oct. 31	Preferred (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
6% preferred, series C (qu.)	1¼	Dec. 1	Holders of rec. Oct. 31	Boston Ground Rent Trust	*\$3	Nov. 15	*Holders of rec. Nov. 5
6% preferred, series D (qu.)	1¼	Dec. 1	Holders of rec. Oct. 31	Bourjols, Inc., preference (qu.)	*68¼c.	Nov. 15	*Holders of rec. Nov. 1
Scranton-Spring Brook Wat. Serv.—				Bower Roller Bearing (qu.)	25c.	Dec. 1	Holders of rec. Nov. 14
\$6 preferred (qu.)	\$1.50	Nov. 15	Holders of rec. Nov. 5a	Brach (E. J.) & Sons, (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
\$5 preferred (qu.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a	Brill (qu.)	*\$1.75	Dec. 1	*Holders of rec. Nov. 17
Seaboard Public Service common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10	Brush & Forgan Invest., common	25c.	Jan. 1	Holders of rec. Dec. 31
\$3.25 conv. pref. (qu.)	81¼c.	Dec. 1	Holders of rec. Nov. 10	Preferred (qu.)	62½c.	Jan. 1	Holders of rec. Dec. 31
\$6 cum. pref. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 10	Preferred (qu.)	*\$2¼c.	Apr. 1	*Holders of rec. Mar. 15
Sedalia Water, pref. (qu.)	*\$1¼	Jan. 15	Holders of rec. Jan. 1	British Match Corp., Ltd.			
South Bay Cons. Water, pref. (qu.)	*\$1.50	Nov. 15	Holders of rec. Oct. 20a	Amer. dep. rets. ord. reg. shares	*e2	Nov. 21	*Holders of rec. Nov. 3
Southern Calif. Edison, com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 20	Brit. Type Investors, cl. A (bi-mthly.)	9c.	Dec. 1	Holders of rec. Nov. 1
Preferred B (qu.)	37½c.	Dec. 15	Holders of rec. Nov. 20	Brown Fence & Wire, class A (qu.)	*60c.	Nov. 30	*Holders of rec. Nov. 15
Southern Calif. Gas, com. (qu.)	*25c.	Nov. 29	Holders of rec. Oct. 31	Class B (qu.)	*15c.	Nov. 30	*Holders of rec. Nov. 15
Preferred (qu.)	*\$1.625	Nov. 29	Holders of rec. Oct. 31	Brown Shoe, common (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Southern Canada Power, com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31	Bruce (E. L.) Co., pref. (qu.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 21
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31	Buckeye Pipe Line (qu.)	\$1	Dec. 15	Holders of rec. Nov. 21
Southern Pacific Golden Gate Ferries—				Buck Hill Falls (qu.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Class A & B (qu.)	*37½c.	Nov. 15	Holders of rec. Oct. 31	Bucyrus-Erie Co., com. (qu.)	25c.	Jan. 2	Holders of rec. Nov. 23a
Preferred (qu.)	*1¼	Nov. 15	Holders of rec. Oct. 31	Convertible preferred (qu.)	62½c.	Jan. 2	Holders of rec. Nov. 23a
Standard Pow. & Lt., com. & com. B (qu.)	50c.	Dec. 1	Holders of rec. Nov. 12	Bulova Watch, com. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Syracuse Lighting, 8% pref. (qu.)	*2	Nov. 15	Holders of rec. Oct. 31	Preferred (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 15
6¼% preferred (qu.)	*1¼	Nov. 15	Holders of rec. Oct. 31	Burnah Oil Co., Ltd.			
6% preferred (qu.)	50c.	Nov. 15	Holders of rec. Oct. 24a	Amer. dep. rets. for ord. shares	*e10	Nov. 17	*Holders of rec. Oct. 21
Tampa Electric Co., com. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 24a	Burroughs Adding Mach. (qu.)	25c.	Dec. 5	Holders of rec. Nov. 10a
Preferred A (qu.)	1¼	Jan 231	Holders of rec. Dec. 15	California Packing Corp. (qu.)	\$1	Dec. 15	Holders of rec. Nov. 29a
Tennessee Elec. Power, 5% 1st pf. (qu.)	1¼	Jan 231	Holders of rec. Dec. 15	Campbell, Wyant & Cannon Foundry—			
7% first preferred (qu.)	1¼	Jan 231	Holders of rec. Dec. 15	Common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15a
7.2% first preferred (qu.)	\$1.80	Jan 231	Holders of rec. Dec. 15	Canada Wire & Cable, class A (qu.)	\$1	Dec. 15	Holders of rec. Nov. 30
7% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15	Class B (No. 1)	43¼c.	Dec. 15	Holders of rec. Nov. 30
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15	Canadian Car & Fdy., ord. (qu.)	44c.	Nov. 29	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15	Canad. Celanese, Ltd., partic. pf. (No. 1)	3¼	Dec. 31	Holders of rec. Dec. 15
Tri-State Water \$6 pf. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15	Canadian Converters, Ltd. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Tri-State Telep. & Teleg., pref. (qu.)	*15c.	Dec. 1	Holders of rec. Nov. 15	Canadian Oil, Ltd., com. (qu.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Union Natural Gas (qu.)	*\$35c.	Dec. 10	Holders of rec. Oct. 15	Preferred (qu.)	*2	Jan. 1	*Holders of rec. Dec. 20
Extra	30c.	Dec. 31	Holders of rec. Nov. 29a	Canadian Pow. & Paper Invest., pf. (qu.)	62½c.	Nov. 15	Holders of rec. Oct. 20
United Gas Improvement, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Nov. 29a	Capital Dairies, pref. A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (qu.)	*\$2	Jan 1531	Holders of rec. Dec. 31	Carman & Co., class A and B (qu.)	*50c.	Nov. 29	*Holders of rec. Nov.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 21a	Great Northern Paper (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	134	Dec. 10	Holders of rec. Nov. 21a	Great Western Elec. Chem., 1st pt. (qu.)	*\$1.50	Jan. 1	Holders of rec. Dec. 20
Churngold Corp. (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1	Greenfield Tap & Die Corp., 6% pt. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Cities Service common (monthly)	2 1/2c.	Dec. 1	Holders of rec. Nov. 13a	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	1/3	Dec. 1	Holders of rec. Nov. 13a	Greenway Corp., common (quar.)	*15c.	Nov. 15	Holders of rec. Nov. 1
Preference and pref. BB (monthly)	50c.	Dec. 1	Holders of rec. Nov. 13a	Common (payable in com. stock)	*75	Nov. 15	Holders of rec. Nov. 1
Preference B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 13a	Common Class B (quar.)	*15c.	Nov. 15	Holders of rec. Nov. 1
Cities Service bankers' shares (mthly.)	28.71c.	Dec. 1	Holders of rec. Nov. 13a	Common Class B (payable in stock)	*75	Nov. 15	Holders of rec. Nov. 1
City Ice & Fuel (Cleveland) com. (qu.)	90c.	Nov. 30	Holders of rec. Nov. 15a	Preferred (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15a	Preferred (extra)	*25c.	Nov. 15	Holders of rec. Nov. 1
City of Paris Dry Gds., 1st pref. (qu.)	*134	Nov. 15	Holders of rec. Nov. 1	Gruen Watch, common (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 20
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan. 1 '31	Holders of rec. Dec. 20	Common (quar.)	*60c.	Mar. 31	Holders of rec. Feb. 20 '31
Common (payable in com. stock)	*72	Jan. 1 '31	Holders of rec. Dec. 20	Preferred (quar.)	*154	Feb. 1 '31	Holders of rec. Jan. 20 '31
Preferred (quar.)	*35c.	Jan. 1 '31	Holders of rec. Dec. 20	Gulf Oil Corp. (quar.)	*37 1/2	Jan. 1 '31	Holders of rec. Dec. 20 '30
Cleveland Quarries Co., com. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15	Hale States Steel, 1st com. pref. (quar.)	1 1/2	Jan. 2 '31	Holders of rec. Dec. 15a
Common (extra)	*25c.	Dec. 1	Holders of rec. Nov. 15	Hale Bros. Stores (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 15
Coca-Cola Co., com. (quar.)	\$1.50	Jan. 22	Holders of rec. Dec. 12a	Hamilton Bk. Note Engrav. & Ptg. (qu.)	*7 1/2	Nov. 15	Holders of rec. Nov. 1
Class A	\$1.50	Jan. 22	Holders of rec. Dec. 12a	Hamilton Watch, com. (no par) (mthly.)	15c.	Nov. 29	Holders of rec. Nov. 10a
Collins & Aikman Corp., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 20a	Common (\$25 par) (monthly)	25c.	Nov. 29	Holders of rec. Nov. 10a
Colorado Fuel & Iron, com. (quar.)	25c.	Nov. 25	Holders of rec. Nov. 10a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	134	Nov. 25	Holders of rec. Nov. 10a	Hammermill Paper (quar.)	*25c.	Nov. 15	Holders of rec. Oct. 31
Columbus Auto Parts, pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15	Hancock Co., pref. (quar.)	*17.75	Dec. 20	Holders of rec. Dec. 5a
Community State Corp., class A (quar.)	*12 1/2	Dec. 31	Holders of rec. Dec. 26	Hanes (P. H.), Knitting			
Class B (quar.)	*12 1/2	Dec. 31	Holders of rec. Dec. 26	Common & common B (quar.)	*15c.	Dec. 1	Holders of rec. Nov. 20
Class B (quar.)	*12 1/2	Dec. 31	Holders of rec. Dec. 26	Preferred (quar.)	*134	Jan. 1	Holders of rec. Dec. 20
Conduits Co., Ltd., pref. (quar.)	*134	Jan. 1	Holders of rec. Nov. 15	Hart-Carter Co., pref. (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Congleum-Nalrn, Inc., pref. (quar.)	*134	Dec. 1	Holders of rec. Nov. 15	Hartford-Aetna Realty (quar.)	*\$1	Dec. 2	Holders of rec. Oct. 15
Congress Cigar (quar.)	*\$1	Dec. 30	Holders of rec. Dec. 15a	Hartford Times, Inc., pref. (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1
Conservative Credit System, com.	\$1	Dec. 1	Holders of rec. Oct. 31	Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Preferred	*4	Dec. 1	Holders of rec. Oct. 31	Hart, Schaffner & Marx, Inc. (quar.)	\$2	Nov. 29	Holders of rec. Nov. 14a
Consolidated Cigar Corp., com. (quar.)	\$1.25	Jan. 7	Holders of rec. Dec. 15a	Hathaway Bakeries, Inc., class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*134	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Consolidated Ice, Pitts., pref.	*\$1.75	Dec. 20	Holders of rec. Dec. 10	Hawalian Can (monthly) extra	*40c.	Nov. 30	Holders of rec. Nov. 15
Consolidated Sand & Gravel, pref. (qu.)	134	Nov. 15	Holders of rec. Dec. 31	Extra	*40c.	Nov. 30	Holders of rec. Nov. 15a
Continental Can (quar.)	62 1/2c.	Nov. 15	Holders of rec. Nov. 1a	Hawthorne Apple (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Copperweld Steel, common (No. 1)	50c.	Nov. 15	Holders of rec. Oct. 31	Hazelton Corp., common (quar.)	*12 1/2	Nov. 15	Holders of rec. Nov. 1
Cosmos Imperial Mills, pref. (quar.)	*134	Nov. 15	Holders of rec. Oct. 31	Class A (quar.)	*8 1/2	Nov. 15	Holders of rec. Nov. 1
Crown Cork & Seal, Inc., com. (quar.)	60c.	Dec. 18	Holders of rec. Nov. 29a	Hercules Powder, pref. (quar.)	134	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	68c.	Dec. 15	Holders of rec. Nov. 29a	Hershey Chocolate, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 25a
Crown Overall Mfg., pref. (quar.)	*2	Dec. 1	Holders of rec. Nov. 14	Prior preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 25a
Crown-Zellerbach Corp., pf. A & B (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 13	Convertible preferred (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25a
Crum & Forster, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20	Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Nov. 28	Holders of rec. Nov. 21
Crum & Forster Ins. Shares, pref. (quar.)	134	Nov. 29	Holders of rec. Nov. 19	Monthly	25c.	Dec. 28	Holders of rec. Dec. 19
Cumberland Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 29	Higbee & Co., second pref. (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Cuneo Press, pref. (quar.)	*62 1/2c.	Dec. 15	Holders of rec. Dec. 1	Hires (Charles E.), com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Curtis Publishing, com. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20a	Hobart Manufacturing, com. (quar.)	*62 1/2	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	*\$1.75	Jan. 1 '31	Holders of rec. Nov. 14	Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	Holders of rec. Nov. 10
Cushman's Sons, Inc., com. (quar.)	134	Dec. 1	Holders of rec. Nov. 14a	Home Service Co. (quar.)	*37 1/2	Nov. 20	Holders of rec. Nov. 1
7% preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 14a	Hooven & Allison, pref. (quar.)	*134	Dec. 1	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 14a	Hornel (George A.) & Co., com. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1
David & Frere, Ltd., class A (quar.)	55c.	Dec. 15	Holders of rec. Nov. 28	Preferred A (quar.)	*\$1.50	Nov. 15	Holders of rec. Nov. 1
Deere & Co., new com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15	Preferred B (quar.)	*\$1.75	Nov. 15	Holders of rec. Nov. 1
New com. (payable in new com.)	134	Jan. 15	Holders of rec. Dec. 15	Horn & Hardart of N. Y., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 12
Old common (quar.)	134	Jan. 2	Holders of rec. Dec. 15	Imperial Elec. Securities Corp. (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15
New preferred (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15a	Imperial Oil, Ltd., bearer shares	12 1/2	Dec. 1	Holders of coup. No. 27
Old preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15	Bearer shares (special)	12 1/2	Dec. 1	Holders of coup. No. 27
Denver Union Stock Yards, com. (qu.)	*\$1	Apr. 1 '31	Holders of rec. Dec. 20 '30	Registered shares	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*\$1	Apr. 1 '31	Holders of rec. Dec. 20 '30	Registered shares (special)	50c.	Dec. 1	Holders of rec. Nov. 15
Dexter Co., com. (quar.)	*35c.	Dec. 1	Holders of rec. Nov. 15	Imperial Royalties Co., pref. A (quar.)	15c.	Nov. 29	Holders of rec. Nov. 25
Diamond Watch, old (quar.)	\$2	Dec. 15	Holders of rec. Nov. 19a	Old preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 25
Dietaphone Corp., com. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 14	Imperial Sugar common	*\$1.75	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 14	Preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 20
Dien & Wing Paper, pref. (quar.)	*134	Nov. 15	Holders of rec. Oct. 31	Impervious Varnish (quar.)	*50c.	Dec. 31	Holders of rec. Sept. 20
Distillers Corp.-Seagrams, Ltd. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 26 to Oct. 30	Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24
Distributors Group, Inc. (quar.)	12 1/2c.	Dec. 1	Holders of rec. Nov. 15	Extra	25c.	Nov. 15	Holders of rec. Oct. 24
Domination Bridge, Ltd., com. (quar.)	*134	Nov. 15	Holders of rec. Oct. 31	Industrial Credit of Amer. (quar.)	*32 1/2	Nov. 15	Holders of rec. Oct. 31
Douglas (John) Co., pref. (quar.)	*134	Nov. 15	Holders of rec. Nov. 1	Industrial Finance Corp.			
Dow Chemical, com. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1	Common (payable in common stock)	*2 1/2	Feb. 1 '31	Holders of rec. Apr. 15 '30
Preferred (quar.)	*134	Nov. 15	Holders of rec. Nov. 1	Ingersoll-Rand Co., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 3a
Dresser (S. R.) Mfg., class A (quar.)	*\$7 1/2	Dec. 1	Holders of rec. Nov. 21	Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 3a
Class B (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 21	Inland Steel (quar.)	\$1	Dec. 1	Holders of rec. Nov. 14a
Drug Incorporated (quar.)	\$1	Dec. 1	Holders of rec. Nov. 14a	Insult Utility Invest., \$6 pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Duff-Norton Mfg. (quar.)	*62 1/2c.	Nov. 15	Holders of rec. Nov. 3	Internat. Agric. Corp., pr. pt. (quar.)	134	Dec. 1	Holders of rec. Nov. 15a
Duncan Mills (quar.)	*\$2	Nov. 15	Holders of rec. Nov. 5	Internat. Cigar Mach., new (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
Eastern Theatres (Toronto), com. (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31	Internat. Harvester, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 5a
Eastern Util. Investing, \$7 pref. (qu.)	\$1.75	Dec. 1	Holders of rec. Oct. 31	International Safety Razor, cl. A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 14a
\$6 preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 31	Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Prior preferred (quar.)	\$1.25	Nov. 23	Holders of rec. Nov. 28	Class B (extra)	25c.	Dec. 1	Holders of rec. Nov. 14a
Electric Shareholdings Corp., com. (qu.)	*\$1.50	Dec. 1	Holders of rec. Nov. 5	International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
\$8 preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 5	Inter Island Steam & Nav., Ltd. (mthly)	*10c.	Nov. 30	Holders of rec. Nov. 15a
Empire Corp. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 10	Interstate Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Ever Ready Co., Ltd.				Iron Fireman Mfg. (quar.)	*25c.	Jan. 2	Holders of rec. Nov. 15
Amer. dep. rets. ord. reg.	*\$10	Dec. 6	Holders of rec. Nov. 20	Ivanhoe Food, Inc., pref. (quar.)	*\$7 1/2	Jan. 2 '31	Holders of rec. Dec. 20
Ewa Plantation (quar.)	*60c.	Nov. 15	Holders of rec. Nov. 5	Jaeger Machine (quar.)	*31 1/2	Dec. 1	Holders of rec. Nov. 14
Fairbanks, Morse & Co., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 12a	Jaentzen Knitting Mach.			
Faultless Rubber, com. (quar.)	62 1/2c.	Jan. 1	Holders of rec. Dec. 16	Common (payable in com. stock)	*100	Subject	to stock'd's meet. Nov. 12
Field & Co., common (quar.)	*40c.	Dec. 1	Holders of rec. Nov. 15	Jones & Laughlin Steel, com. (quar.)	*\$1.25	Dec. 1	Holders of rec. Nov. 13
Finance Service Co., com. A & B (qu.)	20c.	Dec. 1	Holders of rec. Nov. 14	Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	17 1/2c.	Dec. 1	Holders of rec. Nov. 14	Kalamazoo Veg. Parchment (quar.)	*5c.	Dec. 31	Holders of rec. Dec. 22
Finnell System, Inc., pref. A (quar.)	*17 1/2c.	Nov. 15	Holders of rec. Nov. 1	Kansas City Structural Steel (quar.)	*\$2	Nov. 15	Holders of rec. Dec. 15
Preferred B (quar.)	*17 1/2c.	Nov. 15	Holders of rec. Dec. 1	K. W. Battery Co. (quar.)	*10c.	Dec. 24	Holders of rec. Dec. 15
Firestone Tire & Rubber, pref. A (qu.)	134	Dec. 1	Holders of rec. Nov. 15a	Ext.	15c.	Dec. 24	Holders of rec. Dec. 15
First Chord Corp. (special)	*\$1.10	Nov. 18	Holders of rec. Nov. 11	Kelvinator of Canada, pref. (quar.)	*134	Nov. 15	Holders of rec. Nov. 5
Fitz Simons & Connell Dredge & Dk (qu.)	*50c.	Dec. 1	Holders of rec. Nov. 20	Kendall Co., pref. A (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 10a
Stock Dividend (one-fourth share)	*(e)	Dec. 1	Holders of rec. Nov. 20	Kidder Participations, Inc., pref.	*\$2.25	Dec. 1	Holders of rec. Nov. 14
Florsheim Shoe, com. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a	Kinney (G. R.) Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	134	Jan. 2	Holders of rec. Dec. 17a	Kirby Lumber (quar.)	*134	Dec. 10	Holders of rec. Nov. 20
Follansbee Bros., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a	Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 29	Knudsen Creamery class A (quar.)	*37 1/2	Nov. 20	Holders of rec. Oct. 31
Food Machinery Corp.				Kroacher Stores, 7% pref. (quar.)	*134	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	*\$1	Nov. 15	Holders of rec. Oct. 31	Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 10a
6 1/2% preferred (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 10	Lake of the Woods Milling, com. (qu.)	80c.	Dec. 1	Holders of rec. Nov. 15
Foreign Pow. Securities, partie, pfd. (qu.)	134	Nov. 15	Holders of rec. Oct. 31	Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Formica Insulation, com. (quar.)	*50c.	Jan. 1 '31	Holders of rec. Dec. 15	Land Machine (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Poster & Kleiser (quar.)	*25c.	Nov. 15	Holders of rec. Nov. 1	Land Title Bldg. Corp. (Phila.)	\$1	Dec. 31	Holders of rec. Dec. 10
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31	Langston Monotype Machine (quar.)	134	Nov. 29	Holders of rec. Nov. 19a
French (Fred. F.) Invest., pref.	3 1/2	Dec. 15	Holders of rec. Dec. 15	Extra	25c.	Nov. 29	Holders of rec. Nov. 19a
Gardner-Denver Co., pref. (quar.)	*134	Jan. 31	Holders of rec. Jan. 20	La Salle & Koch, pref. (quar.)	*134	Nov. 15	Holders of rec. Nov. 14
Gen. Amer. Tank Car, stock div. (qu.)	*\$1	Jan. 1 '31	Holders of rec. Dec. 13a	Lefcourt Realty, com. (quar.)	*40c.	Nov. 15	Holders of rec. Nov. 5
General Asphalt, common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a	Lehigh Coal & Navigation, com. (no par)	35c.	Nov. 29	Holders of rec. Oct. 31
General Cigar Co., Inc., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 21a	Lehn & Fink Products Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
General Motors, com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 15a	Leonard Customs Tailors (quar.)	*43 1/2	Dec. 1	Holders of rec. Nov. 15
\$5 preferred (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 5a	Liggett & Myers Tob. com. & com. B (qu.)	\$1	Dec. 1	Holders of rec. Nov. 17a
Central Outdoor Advertising, cl. A (qu.)	*\$1.14	Nov. 15	Holders of rec. Nov. 5	Limestone Products, 7% pref. (quar.)	*62 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*\$1	Nov. 25	Holders of rec. Nov. 10a	7% preferred (quar.)	*62 1/2	Apr. 1	Holders of rec. Mar. 15
General Refractories (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 20	Lindsay Light, common (quar.)	*15c.	Nov. 20	Holders of rec. Nov. 10
Common (quar.)	*65c.	Apr. 1 '31	Holders of rec. Mar. 20 '31	Common (extra)	*5c.	Nov. 20	Holders of rec. Nov. 10
Gillette Safety Razor, com. (quar.)	*\$1	Jan. 3	Holders of rec. Dec. 3	Lindsay Nunn Publishing, pref. (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 20
Globe Democrat Publishing, pref. (qu.)	134	Dec. 1	Holders of rec. Nov. 20	Link-Belt Co., com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Globe Grain & Milling, com. (quar.)	*60c.	Jan. 2	Holders of rec. Dec. 20	Loeb's Groceries, class A & B (quar.)	*20c.	Dec. 1	Holders of rec. Nov. 12
First preferred (quar.)	*43 1/2c.	Jan. 2	Holders of rec. Dec. 20	Loew's, Inc., pref. (quar.)	*\$1.625	Nov. 15	Holders of rec. Oct. 31a
Second preferred (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20	London Canadian Invest., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
Golden Cycle Corp. (

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
May Radio Television (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31	Reynolds Metals Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 15
McCull-Fromm Oil (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15	Rich's, Inc. (quar.)	*30c.	Nov. 15	Holders of rec. Nov. 1
McCrory Stores Corp., com. & cl. B (qu)	50c.	Dec. 1	Holders of rec. Nov. 20a	Richardson Co. (quar.)	*40c.	Nov. 15	Holders of rec. Oct. 31
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1a	Rolland Paper, 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
McKesson & Robbins, Ltd., com. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 5	Royalty Corp. of Amer., part. pf. (qu.)	*30c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	87 1/2	Dec. 15	Holders of rec. Dec. 5	Participating pref. (extra)	*15c.	Jan. 15	Holders of rec. Dec. 31
Mead Corp., \$6 pref. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 20	Russ Bldg. Co., 6% pref. (quar.)	*1 1/2	Nov. 15	Holders of rec. Oct. 31
Mengel Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Russell Mfg. (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 8
Mercantile Stores, common (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31	St. Joseph Lead Co. (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Oct. 31	Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Merrick Corp., pref. (quar.)	2	Jan 23	Holders of rec. Dec. 17	San Carlos Milling (monthly)	*20c.	Nov. 15	Holders of rec. Nov. 7
Merritt, Chapman & Scott, com. (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15	Savage Arms Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15	Savage Arms, second pref. (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 1
Metal Textile Corp., partic. pref. (qu.)	81 1/2	Dec. 1	Holders of rec. Nov. 20	Second preferred (quar.)	*\$1.50	Feb. 16	Holders of rec. Feb. 2
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2	Dec. 15	Holders of rec. Nov. 29a	Schettler Drug, class A (mthly.)	*11.23c.	Nov. 15	Holders of rec. Oct. 31
Metropolitan Advertiser	*25c.	Nov. 15	Holders of rec. Nov. 1	Schlesinger (B. F.) & Sons, pref. (quar.)	*13 1/2	Jan 13	Holders of rec. Dec. 15
Mid-Continent Petroleum (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a	Schlesinger & Zander, Inc., \$3.50 pf. (qu.)	*87 1/2	Nov. 15	Holders of rec. Oct. 31
Minneapolis-Moline Pr. Impl't, pf. (qu.)	\$1.625	Nov. 15	Holders of rec. Nov. 1a	Schumacher Wall Paper, pref. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 5
Minnesota Val. Can., pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20	Scotton-Dillon Co. (quar.)	*30c.	Nov. 15	Holders of rec. Nov. 7
Mississippi Val. Util. Invest., \$7 pf. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 15	Extra	*10c.	Nov. 15	Holders of rec. Nov. 7
Missouri-Kansas Pipe Line (quar.)	2 1/2	Nov. 24	Holders of rec. Nov. 3	Seaboard Surety Co. (quar.)	12 1/2	Nov. 15	Holders of rec. Oct. 31
Common (1-40th share common)	(f)	Nov. 24	*Holders of rec. Nov. 3	Selfridge Provincial Stores, Ltd.—			
Class B (1-800th share com. stock)	(f)	Nov. 24	*Holders of rec. Oct. 31	American deposit receipts	*\$3 1/2	Dec. 5	Holders of rec. Nov. 14
Mohawk Mining (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31	Seah Thomas Clock (quar.)	*\$7 1/2	Nov. 15	Holders of rec. Nov. 5
Montgomery Ward & Co., cl. A (qu.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20	Shaw-Win-Williams, com. (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 31
Moody's Investors Service—				Common (extra)	*12 1/2	Nov. 15	Holders of rec. Oct. 31
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
Morland Oil, class A (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 14	Shippers' Car Line Corp., class A (qu.)	50c.	Nov. 29	Holders of rec. Nov. 14
Morrell (John) & Co. (quar.)	\$1.10	Dec. 15	Holders of rec. Nov. 22	Preferred (quar.)	13 1/2	Nov. 29	Holders of rec. Nov. 14
Morse Twist Drill & Mach. (quar.)	*1 1/2	Nov. 15	Holders of rec. Oct. 30	Simon (Franklin) & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Mortgage Bank of Colombia—				Sinclair Consol Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
American shares	95c.	Nov. 15	Holders of rec. Nov. 1	Sivyer Steel Castings, com. (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 22
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15	Skelly Oil, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 14a
Munsingwear, Inc. com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a	Smith (A. O.) Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20	Preferred (quar.)	15c.	Nov. 15	Holders of rec. Nov. 1
Muskogee Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Smith (Howard) Paper Mfg., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 21
Nashua Gummed & Coated Paper (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 3	Solway Amer. Investment, pfid. (quar.)	\$1.375	Nov. 15	Holders of rec. Oct. 15a
National Baking, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 10	Southern Pipe Line (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
National Bell-Hess, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a	Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
National Blauit, common (extra)	50c.	Nov. 15	Holders of rec. Oct. 29a	First preferred (quar.)	13 1/2	Dec. 1	Holders of rec. Nov. 17a
Common (quar.)	70c.	Jan. 15	Holders of rec. Dec. 19a	Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 14a	Spang, Chalfant Co., pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 15a
National Casket, common (quar.)	*\$2	Nov. 15	*Holders of rec. Oct. 31	Spear & Co., 1st & 2nd pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
National Dept. Stores, 2nd pref. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15	Standard Cap & Seal, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1
Nat. Diablo Oil M. & Der. (quar.)	*1c.	Dec. 1	*Holders of rec. Nov. 24	Standard Cossa Thatcher, com. (qu.)	*50c.	Jan. 1	Holders of rec. Dec. 20
Nat. Family Stores (quar.)	*2 1/2	Dec. 1	*Holders of rec. Nov. 20	7% preferred (quar.)	*1 1/2	Jan. 15	Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20	Standard Dredging, common (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
National Lead, pref. A (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 28a	Common (1-80th share com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15
National Refining, com. (quar.)	*\$7 1/2	Nov. 15	*Holders of rec. Nov. 1	Standard Oil (Calif.), com. (quar.)	62 1/2	Dec. 15	Holders of rec. Nov. 15a
National Securities Invest., pref. (qu.)	*\$1.50	Nov. 15	*Holders of rec. Oct. 24	Standard Oil (Indiana) (quar.)	72	Dec. 15	Holders of rec. Nov. 15a
National Service Cos., \$3 pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1	Standard Oil (Nebraska) (quar.)	62 1/2	Dec. 15	Holders of rec. Nov. 15
National Short Term Secur.				Standard Oil (N. J.), \$25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Common A (payable in stock)	73	Dec. 15	Holders of rec. Nov. 30	\$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 15a
National Steel Corp. (quar.)	50c.	Dec. 10	Holders of rec. Nov. 30a	\$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 15a
National Supply, common (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a	\$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 15a
Nehl Corp., com. (quar.)	32 1/2	Dec. 1	Holders of rec. Nov. 15	Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 21a
Nelsner Bros., Inc., common. (quar.)	40c.	Jan 13	Holders of rec. Dec. 15a	Standard Oil (Ohio), pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 7
Newberry (J. J.) Co. pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15	Stand. Paying & Materials com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
New Eng. Furniture & Carpet, pf. (qu.)	*1 1/2	Nov. 15	*Holders of rec. Oct. 31	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
New Jersey Zinc (extra)	50c.	Dec. 10	Holders of rec. Nov. 20	Stand. Royalties Wetumka, pf. (mthly.)	16	Nov. 15	Holders of rec. Oct. 31
Newport Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 24	Stand. Royalties Wichita, pf. (mthly.)	16	Nov. 15	Holders of rec. Oct. 31
Class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24a	Stand. Royalties Wicoma, pf. (mthly.)	16	Nov. 15	Holders of rec. Oct. 31
Niles-Bement-Fond, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 25	Standard Steel Works, pref. (quar.)	*37 1/2	Nov. 15	Holders of rec. Nov. 1
Nineteen Hundred Corp., class A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1	Stein (A.) & Co., com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 30
Class B (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1	Stewart-Warner Corp. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5a
Class B (extra)	*25c.	Nov. 15	*Holders of rec. Nov. 1	Stix, Baer & Fuller, common (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 1a
North Amer. Invest. Corp., com. (quar.)	*1 1/2	Nov. 20	*Holders of rec. Oct. 31	Strawbridge & Clothier, pref. A (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
Northern Discount, pref. A (mthly.)	66 2-3c.	Dec. 1	*Holders of rec. Nov. 15	Struthers Wells-Titusville, pref. (quar.)	*\$1.75	Nov. 15	Holders of rec. Nov. 4
Northam Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15	Studebaker Corp. common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Oahu Ry. & Land (monthly)	*15c.	Nov. 15	*Holders of rec. Nov. 12	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Oahu Sugar, Ltd. (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 6	Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Oceanic Oil (bi-monthly)	*2c.	Nov. 25	*Holders of rec. Nov. 16	Pay. in com. stock	9	Dec. 15	Holders of rec. Nov. 25a
Ohio Seamless Tube, common (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23
Ohmer Fare Register, com. (quar.)	*12 1/2	Nov. 15	*Holders of rec. Nov. 10	Superior Portland Cement, cl. A (mthly)	*27 1/2	Dec. 1	Holders of rec. Nov. 18
Oilroyalty Inv., pref. (monthly)	*10c.	Nov. 15	*Holders of rec. Oct. 31	Swan-Finch Oil Corp., pref. (quar.)	*43 1/2	Dec. 1	Holders of rec. Oct. 15
Oiletocks, Inc., class A & B (quar.)	*12 1/2	Nov. 15	*Holders of rec. Nov. 31	Synthetic Chemical (extra)	31	Nov. 15	Holders of rec. Dec. 5
Old Colony Investment Trust (quar.)	40c.	Nov. 15	Holders of rec. Nov. 1	Sylvanite Gold, Ltd.	*2c.	Dec. 20	Holders of rec. Dec. 5
Onones Sugar (monthly)	*20c.	Nov. 20	*Holders of rec. Nov. 10	Telephone Corporation (monthly)	*20c.	Dec. 1	Holders of rec. Nov. 20
Ontario Steel Products, com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31	Tennessee Products Corp., com. (quar.)	*25c.	Jan 10/31	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31	Common (quar.)	*25c.	4-10-31	Holders of rec. Mar. 31
Oppenheim, Collins & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a	Tex-O-Kan Flour Mills, pref. (quar.)	*\$1.75	Dec. 1	Holders of rec. Nov. 15
Orange Crush Co. (quar.)	*37 1/2	Nov. 25	*Holders of rec. Nov. 15	Thatcher Manufacturing, pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Otis Elevator, pref. (quar.)	1 1/2	Jan 15/31	Hold. of rec. Dec. 31/30a	Time Water Oil, pref. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 17a
Owens-Illinois Glass, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 30a	Tidwell Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 16	Tobacco Products Corp., cl. A (quar.)	20c.	Nov. 15	Holders of rec. Dec. 24a
Packard Motor Car, com. (quar.)	15c.	Dec. 12	Holders of rec. Nov. 15a	Truax Label & Lithograph, cl. A (qu.)	*\$7 1/2	Dec. 15	Holders of rec. Nov. 15
Paepcke Corp., common (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 8	Tristate Royalty Corp., com. (mthly.)	8 1-3c.	Dec. 1	Holders of rec. Nov. 15
Parker Pen, com. (quar.)	*62 1/2	Nov. 15	*Holders of rec. Nov. 1	Trucon Steel, com. (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Parker Rustproof, common (quar.)	*62 1/2	Nov. 20	*Holders of rec. Nov. 10	Com. (payable in com. stock)	30c.	Jan. 15	Holders of rec. Dec. 26a
Preferred (extra)	*35c.	Nov. 20	*Holders of rec. Nov. 10	Preferred (quar.)	6	Mar. 10	Holders of rec. Jan. 5a
Park Mtge. & Ground Rent (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 7	Tudor City Second Unit, pref.	*1 1/2	Dec. 1	Holders of rec. Nov. 21
Peck Bros & Co., com. (quar.)	*37 1/2	Nov. 15	*Holders of rec. Oct. 31	Union Mills, Inc., common (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Pender (D.) Grocery Co., cl. A (qu.)	87 1/2	Dec. 1	Holders of rec. Nov. 20	Preferred (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 15
Penick & Ford, Ltd., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a	Union Storage Co. (quar.)	*62 1/2	Nov. 15	Holders of rec. Nov. 15
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a	Union Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	United Amer. Utilities, class A (qu.)	32 1/2	Dec. 1	Holders of rec. Nov. 10
Pennman's, Ltd., common (quar.)	81	Nov. 15	Holders of rec. Nov. 5	United Blauit, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Penn Bankshares & Securities, pf. (qu.)	*62 1/2	Dec. 1	*Holders of rec. Nov. 15	United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Pennsylvania Investing, class A (quar.)	62 1/2	Dec. 1	Holders of rec. Nov. 1a	United Milk Cate, class A (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Class B	50c.	Dec. 1	Holders of rec. Nov. 1a	United Piece Dye Works, pref. (quar.)	1 1/2	Jan 23/31	Holders of rec. Dec. 20a
Petroleum Landowners Corp. (mthly.)	*25c.	Nov. 15	*Holders of rec. Oct. 31	United Securities Trust Assoc. (quar.)	*30c.	Nov. 15	Holders of rec. Nov. 1
Philadelphia Inquirer, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20	United Stores Corp., pref.	62 1/2	Dec. 15	Holders of rec. Nov. 25a
Phoenix Hosiery, 1st & 2d pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a	United Wall Paper, prior pref. (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 20
Pierce-Arrow Motor Car				Preferred (quar.)	*\$1.75	Dec. 1	Holders of rec. Nov. 20
Common A (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 10a	U. S. Dairy Products, com. A (quar.)	*\$1.25	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a	First preferred (quar.)	1.75	Dec. 1	Holders of rec. Nov. 20
Pierce Petroleum Corp., com. (No. 1)	10c.	Nov. 15	Holders of rec. Nov. 1a	Second preferred (quar.)	82	Dec. 1	Holders of rec. Nov. 20
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	U. S. & Overseas Corp.	6 1/2	Nov. 30	Holders of rec. Nov. 10
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17	U. S. Pipe & Foundry, com. (quar.)	2 1/2	Jan 20/31	Holders of rec. Dec. 31a
Pittsburgh Bond & Share (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 10	First preferred (quar.)	30c.	Jan 20/31	Holders of rec. Dec. 20
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10	U. S. Playing Card (quar.)	*\$1	Jan. 1	Holders of rec. Nov. 14a
Pittsburgh Steel, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18	U. S. Realty & Improvement	75c.	Dec. 30	Holders of rec. Dec. 1a
Poor & Co., com. A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a	United States Steel Corp., com. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 8a
Porto Rican Amer. Tob., class A (qu.)	*\$7 1/2	Jan. 10	*Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Powdrell & Alexander, Inc., com. (quar.)	87 1/2	Nov. 15	Holders of rec. Nov. 3	U. S. Stores Corp., 1st pref. (quar.)	*25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Oct. 25a	Utility Equities Corp., priority stock	\$2.75	Dec. 1	Holders of rec. Nov. 15
Procter & Gamble Co., com. (quar.)	*10c.	Nov. 15	*Holders of rec. Oct. 31	Utility & Industrial Corp., pref. (quar.)	37 1/2	Nov. 20	Holders of rec. Oct. 31
Producing Oil Royalty (monthly)	25c.	Dec. 15	Holders of rec. Nov. 15a	Vacuum Oil (quar.)	81	Dec. 20	Holders of rec. Nov. 29
Public Investing, common (quar.)	20c.	Dec. 15	Holders of rec. Nov. 15a	Extra	25c.	Dec. 20	Holders of rec. Nov. 29
Common (extra)				Vanadium Corp. of Amer. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Public Utility Holding Corp.				Vapor Car Heating, pref. (qu			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Warren (S. D.) Co., com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
West Va. Pulp & Paper, pref. (qu.)	*1½	Nov. 15	Holders of rec. Nov. 5
Western Dairy Prods., cl. A (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10
Western Grocer, preferred	*¾	Jan. 1	Holders of rec. Dec. 20
Western Real Estate Trusts	*5	Dec. 1	Holders of rec. Nov. 21
Weston Electrical Instrument, com. (qu)	25c	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	50c	Nov. 15	Holders of rec. Dec. 19
Westfield Mfg. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Westvaco Chlorine Prod. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Wheatworth, 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.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor Co. (quar.)	50c	Dec. 31	Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 12
Willcox-Rich Corp. class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20
Will & Baumer Candle, com. (quar.)	10c	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c	Nov. 15	Holders of rec. Nov. 1
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
Wolverine Portland Cement (quar.)	15c	Nov. 15	Holders of rec. Nov. 3
Woolworth (F. W.) Co., com. (quar.)	60c	Dec. 1	Holders of rec. Nov. 10
Worcester Salt, pref. (quar.)	*1½	Nov. 15	Holders of rec. Nov. 8
Worthington Pump & Mach., pt. A (qu)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred A (acct. accumulated divs.)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred B (acct. accumulated divs.)	1½	Jan. 2	Holders of rec. Dec. 10
Wrigley (Wm.) Jr. Co. (monthly)	50c	Dec. 1	Holders of rec. Nov. 20
Monthly	25c	Jan. 2	Holders of rec. Dec. 20
Monthly	25c	Feb. 2	Holders of rec. Jan. 20
Monthly	50c	Mar. 2	Holders of rec. Feb. 20
Monthly	25c	Apr. 1	Holders of rec. Mar. 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.)	*1½	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	*1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1½	Jul. 1	Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c	Jan. 2	Holders of rec. Dec. 10

* 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 notices.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notices.

a Transfer books not closed for this dividend.

b Intercontinental Power com. A dividend will be paid in com. A stock at rate 7-14th share, unless holders notify transfer agent prior to Nov. 15 of desire to take cash.

c Corporation.

d Payable in common stock. e Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

† 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.

‡ Western Continental Utilities dividend is payable in cash or 1-40th share of class A stock.

§ Electric Shareholdings dividend will be paid in stock—1-20th share com.—unless holder notifies company ten days after record date of his election to take cash.

|| Central States Elec. conv. pref. dividends payable as follows: Series of 1928, 3-32nds of one share of com. and series of 1929, 3-64ths of one share. If holders desire cash they must notify company on or before Dec. 15.

¶ Central Public Service Corp. dividend will be paid in class A stock at rate of 1-40th share unless stockholder notifies company on or before Dec. 10 of his desire to take cash.

||| Corporation Securities Co. of Chic. dividend is payable in cash or common stock at rate of 3-20ths of a share.

¶ Union Natural Gas dividend payable in cash or stock at rate of one-fiftieth share.

|| Brazilian Tr., Lt & Power dividend is one share for each 50 shares held on Oct. 31.

||| Less deduction for expenses of depositary.

¶ Lone Star Gas dividend is one share for each seven held.

|| 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.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 8.

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	64,858,000	14,509,000
Bk. of Manhattan Tr. Co.	22,250,000	44,402,900	216,762,000	46,681,000
Bank of Amer. Nat. Ass'n	36,775,300	41,331,600	181,748,000	62,395,000
National City Bank	110,000,000	114,017,100	1,042,192,000	213,890,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	227,783,000	29,998,000
Guaranty Trust Co.	90,000,000	207,391,300	1,049,909,000	133,388,000
Chas. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,621,400	155,372,000	38,799,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,165,400	383,025,000	73,791,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,356,600	174,559,000	40,516,000
First National Bank	10,000,000	112,282,500	241,939,000	24,881,000
Irving Trust Co.	50,000,000	85,182,900	387,997,000	62,829,000
Continental Bk. & Tr. Co.	6,000,000	11,341,100	12,484,000	430,000
Chase National Bank	148,000,000	213,397,300	1,427,685,000	220,089,000
Fifth Avenue Bank	500,000	3,823,800	24,999,000	2,170,000
Bankers Trust Co.	25,000,000	87,280,600	444,971,000	84,350,000
Title Guar. & Tr. Co.	10,000,000	24,901,900	33,549,000	1,874,000
Marine Midland Tr. Co.	10,000,000	11,435,600	43,748,000	5,434,000
Lawyer Trust Co.	3,000,000	4,304,400	17,904,000	1,959,000
New York Trust Co.	12,500,000	36,081,200	189,581,000	55,983,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,711,800	49,795,000	7,287,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	30,043,000	6,413,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	13,698,200	7,727,000	
Mech. Tr. Co., Bayonne	500,000	905,600	3,398,000	5,345,000
Totals	632,725,300	1,222,785,500	6,308,028,000	1,132,801,000

* 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) \$314,589,000. b \$159,583,000. (c) \$158,705,000. (d) \$63,166,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, NOV. 6 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.	207,014,000	18,000	4,466,000	32,294,000	2,245,000	202,056,000
Bryant Park Bk.	2,565,400	63,900	64,100	360,800		2,033,000
Grace National	19,817,458	1,150	80,955	1,722,025	1,272,625	17,132,882
Port Morris	3,049,900	7,500	88,000	243,400		2,728,400
Public National	157,401,000	24,000	2,571,000	9,585,000	27,696,000	164,952,000
Brooklyn—						
Brooklyn Nat'l	9,830,400	33,900	148,700	668,700	1,134,800	8,001,200
Peoples Nat'l	7,200,000	5,000	134,000	540,000	179,000	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	52,256,000	10,088,900	1,383,600	21,100	51,707,000
Bank of Europe & Tr	15,401,226	737,591	121,737		14,632,572
Bronx County	24,240,202	695,789	2,256,668		25,830,065
Chelsea	20,235,000	1,225,000	2,392,000		19,312,000
Empire	74,533,900	*3,976,400	12,507,100	3,334,800	78,661,900
Federation	16,114,506	91,377	1,190,862	117,300	16,125,131
Fulton	19,049,200	*2,622,200	2,061,900		18,789,100
Manufacturers	357,181,000	3,090,000	45,018,000	4,953,000	329,127,000
United States	71,892,713	3,940,000	11,183,011		57,717,363
Brooklyn—					
Brooklyn	124,135,000	2,316,000	30,114,000	617,000	133,970,000
Kings County	26,809,271	2,041,662	5,272,808		27,458,221
Bayonne, N. J.—					
Mechanics	8,585,520	267,867	1,244,734	345,308	9,088,443

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,506,600; Fulton, \$2,511,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 12 1930.	Changes from Previous Week.	Nov. 5 1930.	Oct. 29 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, discounts & invest'm.	1,093,234,000	+12,438,000	1,080,796,000	1,064,362,000
Individual deposits	676,103,000	+14,015,000	690,121,000	648,079,000
Due to banks	171,494,000	+3,802,000	167,692,000	149,787,000
Time deposits	304,099,000	-1,796,000	305,895,000	302,875,000
United States deposits	5,755,000	-4,173,000	9,928,000	10,922,000
Exchanges for Clg. House	24,888,000	-9,772,000	34,660,000	18,770,000
Due from other banks	121,226,000	-18,625,000	139,851,000	108,976,000
Rec've in legal deposit'les	88,787,000	+723,000	88,064,000	83,832,000
Cash in bank	5,780,000	+203,000	5,577,000	5,874,000
Rec've in excess in F.R. Bk	4,447,000	-1,209,000	5,656,000	3,981,000

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			
	Nov. 8 1930.	Changes from Previous Week	Nov. 1 1930.	Oct. 25 1930.
Capital	\$ 85,410,000	Unchanged	\$ 85,410,000	\$ 85,410,000
Surplus and profits	266,999,000	Unchanged	266,999,000	266,999,000
Loans, discounts, and invest.	1,473,450,000	-2,877,000	1,476,327,000	1,475,388,000
Exch. for Clearing House	36,107,000	+1,864,000	34,243,000	35,657,000
Due from banks	137,562,000	+10,600,000	126,962,000	117,517,000
Bank deposits	220,033,000	+6,655,000	213,378,000	214,990,000
Individual deposits	739,795,000	-427,000	740,222,000	738,969,000
Time deposits	430,941,000	+3,753,000	427,188,000	418,689,000
Total deposits	1,390,739,000	+9,981,000	1,380,788,000	1,372,648,000
Reserve with F. R. Bank	116,392,000	+264,000	116,128,000	117,883,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 13 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 2127, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 12 1930.

	Nov. 12 1930.	Nov. 5 1930.	Oct. 29 1930.	Oct. 22 1930.	Oct. 15 1930.	Oct. 8 1930.	Oct. 1 1930.	Sept. 24 1930.	Nov. 13 1929.
RESOURCES.									
Gold with Federal Reserve agents	1,598,251,000	1,583,416,000	1,590,116,000	1,571,706,000	1,546,206,000	1,549,606,000	1,558,456,000	1,543,956,000	1,550,885,000
Gold redemption fund with U. S. Treas.	34,255,000	34,255,000	34,755,000	34,821,000	34,868,000	34,868,000	34,904,000	35,811,000	76,247,000
Gold held exclusively agst. F. R. notes	1,632,506,000	1,617,671,000	1,624,871,000	1,606,527,000	1,581,074,000	1,584,474,000	1,593,360,000	1,579,767,000	1,627,132,000
Gold settlement fund with F. R. Board	492,364,000	520,541,000	504,365,000	516,204,000	538,443,000	544,854,000	545,660,000	570,102,000	733,907,000
Gold and gold certificates held by banks	903,626,000	861,180,000	907,957,000	893,878,000	897,200,000	847,200,000	837,749,000	839,062,000	678,131,000
Total gold reserves	3,028,496,000	2,999,392,000	3,037,193,000	3,016,609,000	2,979,337,000	2,976,528,000	2,976,769,000	2,988,931,000	3,039,170,000
Reserves other than gold	148,764,000	146,174,000	154,581,000	151,674,000	146,751,000	149,625,000	151,619,000	151,857,000	147,808,000
Total reserves	3,177,260,000	3,145,566,000	3,191,774,000	3,168,283,000	3,126,088,000	3,126,153,000	3,128,388,000	3,140,788,000	3,186,978,000
Non-reserve cash	68,752,000	63,295,000	71,364,000	70,690,000	68,054,000	65,757,000	66,469,000	69,277,000	92,617,000
Bills discounted:									
Secured by U. S. Govt. obligations	66,064,000	85,068,000	71,572,000	70,259,000	89,024,000	55,011,000	63,555,000	48,146,000	470,342,000
Other bills discounted	125,593,000	127,699,000	130,031,000	121,725,000	121,415,000	118,155,000	122,361,000	119,016,000	501,013,000
Total bills discounted	191,657,000	212,767,000	201,603,000	191,984,000	210,439,000	173,166,000	185,916,000	167,162,000	971,355,000
Bills bought in open market	207,342,000	185,602,000	165,658,000	176,590,000	185,492,000	211,023,000	193,103,000	197,743,000	299,512,000
U. S. Government securities:									
Bonds	38,137,000	38,183,000	38,195,000	38,840,000	38,400,000	38,253,000	38,306,000	38,235,000	89,539,000
Treasury notes	281,730,000	280,695,000	287,827,000	283,717,000	289,772,000	289,756,000	291,429,000	292,029,000	108,677,000
Certificates and bills	281,423,000	282,653,000	275,416,000	279,472,000	273,442,000	272,430,000	271,442,000	271,542,000	123,349,000
Total U. S. Government securities	601,290,000	601,531,000	601,438,000	602,029,000	601,614,000	600,439,000	601,177,000	601,806,000	312,556,000
Other securities (see note)	6,297,000	6,297,000	6,322,000	6,297,000	6,272,000	6,272,000	6,772,000	6,772,000	22,881,000
Foreign loans on gold									
Total bills and securities (see note)	1,006,586,000	1,006,107,000	975,021,000	976,000,000	1,003,817,000	990,900,000	986,973,000	973,483,000	1,606,304,000
Gold held abroad									
Due from foreign banks (see note)	705,000	705,000	701,000	2,159,000	2,160,000	702,000	701,000	701,000	726,000
Uncollected items	620,054,000	533,003,000	526,697,000	586,317,000	816,436,000	559,402,000	606,052,000	549,479,000	910,362,000
Federal Reserve notes of other banks	19,022,000	17,373,000	17,091,000	18,880,000	18,840,000	18,040,000	18,704,000	21,871,000	27,897,000
Bank premises	59,700,000	59,632,000	59,632,000	59,631,000	59,637,000	59,674,000	59,644,000	59,644,000	59,059,000
All other resources	16,043,000	14,712,000	13,903,000	12,124,000	11,752,000	12,475,000	12,046,000	12,062,000	11,553,000
Total resources	4,968,122,000	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	4,878,977,000	4,827,305,000	5,895,496,000
LIABILITIES.									
F. R. notes in actual circulation	1,371,148,000	1,366,554,000	1,354,881,000	1,368,512,000	1,372,211,000	1,365,398,000	1,376,351,000	1,347,720,000	1,937,167,000
Deposits:									
Member banks—reserve accounts	2,490,289,000	2,409,700,000	2,468,280,000	2,437,095,000	2,440,304,000	2,407,758,000	2,394,316,000	2,416,153,000	2,607,973,000
Government	24,196,000	37,659,000	26,674,000	27,581,000	23,737,000	33,233,000	37,372,000	42,594,000	11,157,000
Foreign banks (see note)	5,419,000	5,261,000	5,014,000	5,321,000	4,970,000	6,696,000	6,251,000	5,263,000	6,000,000
Other deposits	19,757,000	26,725,000	19,443,000	19,423,000	22,801,000	18,425,000	18,746,000	19,534,000	20,811,000
Total deposits	2,539,661,000	2,479,345,000	2,519,411,000	2,489,420,000	2,491,872,000	2,466,112,000	2,456,685,000	2,483,544,000	2,645,941,000
Deferred availability items	592,135,000	529,683,000	517,004,000	573,784,000	778,027,000	538,588,000	593,251,000	533,022,000	847,085,000
Capital paid in	170,494,000	170,424,000	170,444,000	170,406,000	170,493,000	170,555,000	170,647,000	170,563,000	167,311,000
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	17,778,000	17,541,000	17,807,000	15,926,000	15,246,000	15,514,000	15,107,000	15,513,000	43,594,000
Total liabilities	4,968,122,000	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	4,878,977,000	4,827,305,000	5,895,496,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.4%	77.9%	78.3%	78.1%	77.1%	77.6%	77.8%	79.9%	66.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.2%	81.8%	82.4%	82.1%	80.9%	81.6%	81.6%	82.0%	69.5%
Contingent liability on bills purchased for foreign correspondents	426,541,000	431,670,000	433,259,000	437,289,000	439,103,000	435,194,000	431,411,000	432,624,000	508,290,000
Distribution by Maturities—									
1-15 day bills bought in open market	78,168,000	60,380,000	48,200,000	61,537,000	96,922,000	125,273,000	106,442,000	105,051,000	55,706,000
1-15 days bills discounted	120,509,000	139,185,000	128,309,000	122,054,000	137,051,000	101,788,000	113,830,000	98,003,000	735,624,000
1-15 days U. S. cert. of indebtedness	31,214,000	29,714,000							215,000
1-15 days municipal warrants									
16-30 days bills bought in open market	43,344,000	38,346,000	43,774,000	49,822,000	31,890,000	29,878,000	39,384,000	48,705,000	66,158,000
16-30 days bills discounted	20,462,000	19,247,000	19,559,000	19,523,000	22,563,000	22,580,000	18,172,000	20,581,000	69,280,000
16-30 days U. S. cert. of indebtedness			25,714,000	23,214,000					
16-30 days municipal warrants									
31-60 days bills bought in open market	56,358,000	56,123,000	42,236,000	44,435,000	41,671,000	46,679,000	42,989,000	39,930,000	153,690,000
31-60 days bills discounted	29,015,000	31,428,000	30,871,000	28,522,000	28,482,000	27,566,000	32,611,000	30,206,000	103,655,000
31-60 days U. S. cert. of indebtedness	79,766,000	81,395,000	82,322,000	83,370,000	33,214,000	25,214,000	25,214,000	25,214,000	53,368,000
31-60 days municipal warrants									1,131,000
61-90 days bills bought in open market	29,447,000	30,642,000	31,333,000	26,569,000	14,753,000	9,084,000	4,172,000	4,047,000	22,733,000
61-90 days bills discounted	12,951,000	15,071,000	16,234,000	16,589,000	17,637,000	16,730,000	17,484,000	14,498,000	47,418,000
61-90 days U. S. cert. of indebtedness									
61-90 days municipal warrants									
Over 90 days bills bought in open market	47,000	111,000	72,000	47,000	23,000	109,000	121,000	10,000	1,225,000
Over 90 days bills discounted	8,720,000	7,836,000	6,630,000	5,296,000	4,706,000	4,202,000	3,819,000	3,876,000	15,380,000
Over 90 days cert. of indebtedness	170,443,000	171,544,000	167,480,000	165,888,000	164,867,000	163,896,000	162,949,000	162,949,000	69,766,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller									3,528,280,000
F. R. notes held by F. R. Agent									1,089,170,000
Issued to Federal Reserve Banks	1,813,434,000	1,788,411,000	1,781,147,000	1,799,114,000	1,799,896,000	1,796,482,000	1,775,640,000	1,768,803,000	2,439,110,000
How Secured—									
By gold and gold certificates	463,695,000	460,560,000	450,760,000	449,350,000	449,350,000	449,550,000	449,950,000	449,950,000	357,715,000
Gold redemption fund									
Gold fund—Federal Reserve Board	1,134,556,000	1,122,856,000	1,139,356,000	1,122,356,000	1,096,856,000	1,100,056,000	1,108,506,000	1,094,006,000	1,193,170,000
By eligible paper	337,099,000	354,528,000	329,316,000	346,358,000	375,845,000	352,417,000	359,515,000	352,739,000	1,233,599,000
Total	1,935,350,000	1,937,944,000	1,919,432,000	1,918,064,000	1,922,051,000	1,902,023,000	1,917,971,000	1,896,695,000	2,774,484,000

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 total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 12 1930

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES													
Two Offices (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,598,251.0	\$ 159,917.0	\$ 355,636.0	\$ 140,000.0	\$ 180,550.0	\$ 67,000.0	\$ 117,500.0	\$ 164,000.0	\$ 68,845.0	\$ 47,490.0	\$ 65,000.0	\$ 27,550.0	\$ 204,763.0
Gold red'n fund with U. S. Treas.	34,255.0	676.0	14,338.0	1,911.0	2,163.0	1,248.0	1,560.0	1,189.0	1,643.0	826.0	1,480.0	1,123.0	6,098.0
Gold held excl agst. F.R. notes	1,632,506.0	160,593.0	369,974.0	141,911.0	182,713.0	68,248.0	119,060.0	165,189.0	70,488.0	48,316.0	66,480.0	28,673.0	210,861.0
Gold settle't fund with F.R. Board	492,364.0	18,823.0	143,156.0	49,841.0	66,556.0	13,451.0	5,306.0	90,314.0	17,675.0	13,997.0	25,856.0	11,951.0	45,438.0
Gold and gold cts. held by banks	903,626.0	37,020.0	551,062.0	28,444.0	60,147.0	9,561.0	7,679.0	148,006.0	6,532.0	4,847.0	7,061.0	10,799.0	32,468.0
Total gold reserves	3,028,496.0	216,436.0	1,064,192.0	220,196.0	299,416.0	91,260.0	132,045.0	403,509.0	94,695.0	67,160.0	99,397.0	51,423.0	288,767.0
Reserve other than gold	148,764.0	14,195.0	39,805.0	8,840.0	9,071.0	7,137.0	10,130.0	21,605.0	8,428.0	4,403.0	7,028.0	8,112.0	10,010.0
Total reserves	3,177,260.0	230,631.0	1,103,997.0	229,036.0	308,487.0	98,397.0	142,175.0	425,114.0	103,123.0	71,563.0	106,425.0	59,535.0	298,777.0
Non-reserve cash	68,752.0	9,675.0	19,039.0	3,481.0	3,125.0	3,594.0	3,861.0	10,738.0	3,654.0	1,702.0	1,714.0	3,071.0	5,098.0
Bills discounted:													
Sec. by U. S. Govt. obligations	66,064.0	6,504.0	14,520.0	8,939.0	14,032.0	4,290.0	653.0	7,104.0	2,496.0	766.0	2,884.0	1,254.0	2,622.0
Other bills discounted	125,593.0	4,295.0	18,248.0	9,520.0	10,970.0	13,431.0	21,759.0	8,798.0	13,750.0	2,836.0	11,275.0	7,196.0	3,515.0
Total bills discounted	191,657.0	10,799.0	32,768.0	18,459.0	25,002.0	17,721.0	22,412.0	15,902.0	16,246.0	3,602.0	14,159.0	8,450.0	6,137.0
Bills bought in open market	207,342.0	15,631.0	64,476.0	2,945.0	21,526.0	11,090.0	10,864.0	21,383.0	8,003.0	5,462.0	9,329.0	7,127.0	29,506.0
U. S. Government securities:													
Bonds	38,137.0	757.0	2,187.0	640.0	237.0	1,176.0	78.0	20,017.0	523.0	4,595.0	42.0	7,842.0	43.0
Treasury notes	281,730.0	22,332.0	77,514.0	25,682.0	33,410.0	7,772.0	7,507.0	30,042.0	15,623.0	12,083.0	14,107.0	11,620.0	24,058.0
Certificates and bills	281,423.0	23,084.0	107,639.0	25,930.0	24,208.0	8,035.0	5,180.0	31,069.0	7,753.0	9,263.0	14,587.0	9,767.0	14,908.0
Total U. S. Gov't securities	601,290.0	46,173.0	187,340.0	52,252.0	57,855.0	16,983.0	12,765.0	81,128.0	23,899.0	25,921.0	28,736.0	29,229.0	39,009.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 6,297.0	\$ 1,000.0	\$ 4,250.0	\$ 1,000.0	\$	\$	\$	\$	\$	\$ 47.0	\$	\$	\$
Foreign loans on gold.....													
Total bills and securities.....	1,006,586.0	73,603.0	238,834.0	74,656.0	104,383.0	45,794.0	46,041.0	118,413.0	48,148.0	35,032.0	52,224.0	44,806.0	74,652.0
Due from foreign banks.....	705.0	52.0	234.0	68.0	70.0	30.0	25.0	94.0	25.0	16.0	21.0	21.0	49.0
Uncollected items.....	620,054.0	70,171.0	178,190.0	51,310.0	56,592.0	49,649.0	18,344.0	66,746.0	26,172.0	12,641.0	35,485.0	23,853.0	30,901.0
F. R. notes of other banks.....	19,022.0	253.0	4,857.0	417.0	951.0	1,575.0	936.0	3,773.0	1,433.0	797.0	1,719.0	375.0	1,886.0
Bank premises.....	59,700.0	3,580.0	15,664.0	2,614.0	7,063.0	3,338.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,877.0	4,810.0
All other resources.....	16,043.0	460.0	5,607.0	250.0	1,148.0	820.0	4,123.0	496.0	382.0	413.0	630.0	444.0	1,270.0
Total resources.....	4,968,122.0	388,425.0	1,616,422.0	361,832.0	481,819.0	203,197.0	218,163.0	633,669.0	186,798.0	124,182.0	202,190.0	133,982.0	417,443.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,371,148.0	128,515.0	233,069.0	120,770.0	154,445.0	68,537.0	121,832.0	143,713.0	64,795.0	48,766.0	66,120.0	33,097.0	156,489.0
Deposits:													
Member bank—reserve acct's.....	2,490,289.0	152,936.0	1,074,386.0	143,702.0	189,507.0	62,257.0	56,824.0	352,542.0	74,425.0	52,731.0	85,036.0	59,021.0	186,922.0
Government.....	24,196.0	1,323.0	5,638.0	1,354.0	1,915.0	1,895.0	2,574.0	946.0	1,079.0	516.0	834.0	3,760.0	2,362.0
Foreign bank.....	5,419.0	395.0	1,840.0	517.0	533.0	224.0	192.0	715.0	192.0	123.0	160.0	160.0	368.0
Other deposits.....	19,757.0	118.0	8,763.0	412.0	1,760.0	93.0	123.0	434.0	227.0	143.0	81.0	39.0	7,564.0
Total deposits.....	2,539,661.0	154,772.0	1,090,627.0	145,985.0	193,715.0	64,469.0	59,713.0	354,637.0	75,923.0	53,513.0	86,111.0	62,980.0	197,216.0
Deferred availability items.....	592,135.0	71,187.0	140,684.0	50,837.0	56,302.0	50,910.0	18,259.0	72,709.0	28,561.0	10,801.0	35,983.0	23,855.0	32,047.0
Capital paid in.....	170,464.0	11,873.0	66,230.0	16,792.0	15,913.0	5,795.0	5,356.0	20,162.0	5,257.0	3,064.0	4,318.0	4,354.0	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.....	17,778.0	327.0	5,811.0	453.0	1,303.0	990.0	2,146.0	2,354.0	1,355.0	895.0	496.0	761.0	827.0
Total liabilities.....	4,968,122.0	388,425.0	1,616,422.0	361,832.0	481,819.0	203,197.0	218,163.0	633,669.0	186,798.0	124,182.0	202,190.0	133,982.0	417,443.0
Memoranda.													
Reserve ratio (per cent).....	81.2	81.4	83.4	85.9	81.4	74.0	78.3	85.3	73.3	70.0	69.9	62.0	84.5
Contingent liability on bills purchased for foreign correspondence.....	426,541.0	31,918.0	137,122.0	41,838.0	43,132.0	18,116.0	15,528.0	57,798.0	15,528.0	9,920.0	12,940.0	12,940.0	29,761.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,813,434.0	169,405.0	396,403.0	135,963.0	218,446.0	86,601.0	149,138.0	171,197.0	91,080.0	53,870.0	76,388.0	39,487.0	225,456.0
Held by Federal Reserve bank.....	442,286.0	40,890.0	163,334.0	15,193.0	33,001.0	18,064.0	27,306.0	27,484.0	26,285.0	5,104.0	10,268.0	6,390.0	68,967.0
In actual circulation.....	1,371,148.0	128,515.0	233,069.0	120,770.0	185,445.0	68,537.0	121,832.0	143,713.0	64,795.0	48,766.0	66,120.0	33,097.0	156,489.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	463,695.0	35,300.0	277,010.0	39,900.0	15,550.0	5,000.0	7,100.0	-----	7,745.0	11,790.0	-----	14,300.0	50,000.0
Gold fund—F. R. Board.....	1,134,556.0	124,617.0	78,626.0	100,100.0	165,000.0	62,000.0	110,400.0	164,000.0	61,100.0	35,700.0	65,000.0	13,250.0	154,763.0
Eligible paper.....	337,999.0	24,182.0	61,881.0	15,095.0	42,935.0	27,218.0	32,054.0	33,186.0	22,931.0	7,665.0	22,432.0	14,327.0	33,193.0
Total collateral.....	1,935,350.0	184,099.0	417,517.0	155,095.0	223,485.0	94,218.0	149,554.0	197,186.0	91,776.0	55,155.0	87,432.0	41,877.0	237,956.0

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 2128, 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 as 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 NOV. 5 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 23,501	\$ 1,543	\$ 9,692	\$ 1,294	\$ 2,248	\$ 657	\$ 596	\$ 3,359	\$ 649	\$ 374	\$ 659	\$ 457	\$ 1,972
Loans—total.....	16,796	1,161	6,980	887	1,484	469	450	2,552	485	245	410	339	1,335
On securities.....	8,081	465	3,934	447	720	174	145	1,261	207	78	110	93	447
All other.....	8,715	696	3,046	440	763	295	305	1,291	278	166	300	246	888
Investments—total.....	6,704	382	2,713	407	765	188	146	807	164	129	249	118	637
U. S. Government securities.....	3,042	152	1,279	127	368	77	69	355	38	71	105	70	330
Other securities.....	3,662	230	1,434	280	396	110	77	452	126	58	143	48	307
Reserve with F. R. Bank.....	1,791	99	857	85	141	40	39	269	43	28	57	32	102
Cash in vault.....	223	14	65	13	26	12	9	36	6	5	10	7	18
Net demand deposits.....	13,829	929	6,395	745	1,097	348	315	1,898	359	236	477	282	748
Time deposits.....	7,547	641	2,053	362	1,018	257	239	1,323	236	142	199	152	1,025
Government deposits.....	71	6	20	5	8	6	8	4	1	-----	1	7	4
Due from banks.....	1,627	138	161	105	142	92	81	258	80	86	171	99	215
Due to banks.....	3,606	157	1,310	218	337	124	111	505	127	93	217	118	288
Borrowings from F. R. Bank.....	78	1	33	3	10	6	9	5	3	-----	4	8	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 Nov. 12 1930 in comparison with the previous week and the corresponding date last year:

	Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.		Nov. 12 1930.	Nov. 5 1930.	Nov. 13 1929.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	355,636,000	355,636,000	405,671,000	Gold held abroad.....	234,000	234,000	223,000
Gold redemp. fund with U. S. Treasury.....	14,338,000	14,338,000	16,934,000	Due from foreign banks (See Note).....	178,190,000	134,737,000	236,855,000
Gold held exclusively agst. F. R. notes.....	369,974,000	369,974,000	422,605,000	Uncollected items.....	4,857,000	4,130,000	10,785,000
Gold settlement fund with F. R. Board.....	143,156,000	133,858,000	324,940,000	Federal Reserve notes of other banks.....	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank.....	551,062,000	536,225,000	437,197,000	Bank premises.....	5,607,000	5,765,000	3,615,000
Total gold reserves.....	1,054,192,000	1,040,057,000	1,184,742,000	All other resources.....	-----	-----	-----
Reserves other than gold.....	39,805,000	36,502,000	52,337,000	Total resources.....	1,616,422,000	1,546,750,000	1,910,488,000
Total reserves.....	1,103,997,000	1,076,559,000	1,237,079,000	Liabilities—			
Non-reserve cash.....	19,039,000	14,900,000	36,105,000	Fed'l Reserve notes in actual circulation.....	233,069,000	239,820,000	379,458,000
Bills discounted.....	-----	-----	-----	Deposits—Member bank, reserve acct's.....	1,074,386,000	1,000,279,000	1,181,405,000
Secured by U. S. Govt. obligations.....	14,520,000	26,189,000	60,686,000	Government.....	5,638,000	9,224,000	339,000
Other bills discounted.....	18,248,000	17,889,000	66,092,000	Foreign bank (See Note).....	1,840,000	1,682,000	1,934,000
Total bills discounted.....	32,768,000	54,078,000	126,778,000	Other deposits.....	8,763,000	15,171,000	8,765,000
Bills bought in open market.....	64,476,000	49,093,000	77,392,000	Total deposits.....	1,090,627,000	1,026,356,000	1,192,443,000
U. S. Government securities—				Deferred availability items.....	140,684,000	128,648,000	199,171,000
Bonds.....	2,188,000	2,188,000	41,655,000	Capital paid in.....	66,230,000	66,228,000	64,445,000
Treasury notes.....	77,513,000	77,330,000	55,022,000	Surplus.....	80,001,000	80,001,000	71,282,000
Certificates and bills.....	107,639,000	107,822,000	63,094,000	All other liabilities.....	5,811,000	5,697,000	12,689,000
Total U. S. Government securities.....	187,340,000	187,340,000	159,771,000	Total liabilities.....	1,616,422,000	1,546,750,000	1,910,488,000
Other securities (See Note).....	4,250,000	4,250,000	13,000,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	83.4%	85.0%	78.7%
Foreign loans on gold.....	-----	-----	-----	Contingent liability on bills purchased for foreign correspondence.....	137,122,000	141,035,000	154,349,000
Total bills and securities (See Note).....	288,834,000	294,761,000	276,341,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Nov. 14 1930.

Railroad and Miscellaneous Stocks.—See page 3151.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week Ended Nov. 14.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—	Par.	Shares.	\$ per share.	\$ per share.	\$ per share.
Caro Clinch & Ohio—	100	90	99	Nov 12	102
Cts stamped—	100	700	205	Nov 10	210
Cent RR of N J—	100	10	7 1/2	Nov 11	7 3/4
Cleveland & Pittsb—	100	100	1 1/2	Nov 8	1 1/2
Duluth S S & Atl—	100	800	1	Nov 12	1 1/2
Havana Elec Ry—	100	10	78	Nov 14	78
Ill Cent leased line—	100	210	115	Nov 8	115
Preferred—	100	100	86	Nov 13	86
Int Rys of Cent Am—	100	20	10	Nov 14	10
Preferred—	100	290	50 1/2	Nov 11	59
Certificates—	100	300	1 1/2	Nov 10	2
Manhat Elev guar—	100	10	116	Nov 11	116
Market Street Ry—	100	10	13	Nov 12	13
N O Tex & Mexico—	100	60	10	Nov 8	10
Pacific Coast 1st pf—	100	100	32 1/2	Nov 10	32 1/2
2d preferred—	100	1,500	75	Nov 11	78 1/2
Rutland RR pref—	100	100	95	Nov 10	95
South Ry M & O cts—	100	100	95	Nov 10	95
Wheeling & L Erie—	100	100	95	Nov 10	95
Indus. & Miscell.					
Allegheny Steel—	100	300	45	Nov 13	48 1/2
Alliance Realty—	100	100	74	Nov 11	74
Am Ag Chem cts—	100	1,300	20 1/2	Nov 10	21 1/2
Am Ag Chem cts—	100	500	20 1/2	Nov 10	21 1/2
Am Chain pref—	100	100	90	Nov 10	90
Am Colotype—	100	100	20	Nov 14	20
Am Ice pref—	100	300	77 1/2	Nov 12	78
American News—	100	80	50	Nov 13	50
Am Radiator & Stand—	100	20	140 1/2	Nov 10	140 1/2
Sanitary pref—	100	100	95	Nov 11	95
Anchor Cap Corp pref—	100	100	80	Nov 13	80 1/2
Art Metal Construc—	100	100	21	Nov 10	21
Austin Nich prior A1—	100	210	18	Nov 11	18 1/2
Austrian Cred Anstalt—	100	2,300	51	Nov 14	52 1/2
Barnet Leather—	100	100	1 1/2	Nov 10	1 1/2
Budd (E G) pref—	100	120	57	Nov 11	58 1/2
California Petroleum 25	100	10	22	Nov 13	22
Celotex Co pref—	100	590	30 1/2	Nov 11	31 1/2
Certificates—	100	300	7 1/2	Nov 13	8
Certain-Feed Products—	100	100	19	Nov 11	19
Chile Copper—	100	200	26	Nov 11	26
City Investing—	100	250	40	Nov 10	40
Col Gas & El pf B—	100	300	91	Nov 11	92
Comm Cred pref (7) 25	100	300	21	Nov 10	21 1/2
1st pref ex-warr—	100	180	84 1/2	Nov 12	85 1/2
Com Inv Tr war stp—	100	500	3 1/2	Nov 11	4
Con Cigar pr pf (6 1/2) 100	100	50	56 1/2	Nov 10	56 1/2
Prof (7) 100	100	50	65	Nov 13	67
Crown Cork & Seal pf—	100	500	31 1/2	Nov 11	32
Cushman-Sons pf (7) 100	100	200	101 1/2	Nov 10	101 1/2
Devoe & Ray 1st pf 100	100	190	104 1/2	Nov 10	104 1/2
Diamond Match cts—	100	3,600	194 1/2	Nov 14	194 1/2
Duplan Silk pref—	100	30	105	Nov 11	105
Emporium Capwell—	100	50	6	Nov 14	7 1/2
Fashion Pl Assoc pf 100	100	240	19 1/2	Nov 13	20
Fed Min & Smet—	100	100	80	Nov 12	80
Preferred—	100	700	100	Nov 14	100
Fed Screw Works—	100	200	13	Nov 8	13
Foster Wheeler pref—	100	100	117	Nov 11	117
Franklin Simon pref 100	100	120	82 1/2	Nov 13	82 1/2
Fuller Co 2d pref—	100	250	71	Nov 8	73
Gen Baking Co pref—	100	40	110	Nov 11	110
Gen Cigar pref—	100	100	115	Nov 11	115
Gen Gas & El pf A (7) 100	100	10	90	Nov 12	90
Prof A (8) 100	100	30	110 1/2	Nov 12	110 1/2
Gen Ry Signal pref—	100	30	110 1/2	Nov 12	110 1/2
Gold Dust pref—	100	100	108 1/2	Nov 13	108 1/2
Gold & Stock Tel—	100	20	115	Nov 13	117 1/2
Gotham Silk Hosiery—	100	110	60	Nov 12	64
Prof ex-warrants 100	100	100	47 1/2	Nov 11	48
Greene Cananes Cop 100	100	1,400	55	Nov 12	60
Hercules Powder—	100	21,000	7 1/2	Nov 10	9 1/2
Houston Oil new—	100	100	120	Nov 10	120
Int Nickel pref—	100	120	99 1/2	Nov 11	102
Int Silver pref—	100	120	99 1/2	Nov 11	102
Kan City Pw & Lt—	100	30	114 1/2	Nov 13	114 1/2
1st pref series B—	100	800	5 1/2	Nov 8	6 1/2
Kolster Radio cts—	100	100	6 1/2	Nov 10	6 1/2
Kresge Dept Stores—	100	100	42 1/2	Nov 12	42 1/2
Preferred—	100	90	110	Nov 11	110
Kresge (S S) Co pf—	100	600	19 1/2	Nov 13	20 1/2
Lane Bryant—	100	100	141 1/2	Nov 14	143
Liggett & Myers pf 100	100	40	121	Nov 8	121
Loose-W B 1st pf 100	100	10	55	Nov 11	55
Mallinson & Co pref 100	100	10	75	Nov 10	75
Mengel Co pref—	100	200	25 1/2	Nov 8	25 1/2
Mt Goldwyn Pict pf 27	100	200	105 1/2	Nov 10	105 1/2
Milw El Ry & Lt pf 100	100	110	75	Nov 13	75
Nat Dept Stores pf 100	100	130	107	Nov 10	107 1/2
Nat Supply pref—	100	200	24	Nov 10	24
Nelsner Bros—	100	30	10	Nov 8	10
Norwalk Tire & R pt 100	100	600	25	Nov 12	29 1/2
Oppenheim Collins Co—	100	80	54	Nov 11	54
Outlet Co—	100	100	103 1/2	Nov 12	103 1/2
Preferred—	100	200	111 1/2	Nov 11	111 1/2
Penick & Ford pref 100	100	900	42	Nov 8	27 1/2
Peoples Drug Stores—	100	100	98	Nov 12	98
Preferred—	100	700	3	Nov 12	4
Pierce-Arrow Co pf 100	100	4,400	1 1/2	Nov 12	1 1/2
Pitts Term Coal—	100	70	15	Nov 11	18 1/2
Pitts United—	100	100	1 1/2	Nov 12	1 1/2
Prod & Refs Corp pf 50	100	100	1 1/2	Nov 12	1 1/2
Punta Alegre Sug cts 50	100	100	34 1/2	Nov 13	34 1/2
Rhine Westphal El Pr—	100	20	46	Nov 8	46
Scott Paper—	100	1,200	62	Nov 14	70 1/2
Skelly Oil pref—	100	200	13	Nov 14	14
Sloss-Shef St & Ir—	100	170	34	Nov 13	40
Preferred—	100	600	9 1/2	Nov 10	10 1/2
Sou Dairies class A—	100	40	3 1/2	Nov 13	3 1/2
Spear & Co—	100	20	72	Nov 13	72
Preferred—	100	700	110	Nov 8	113
Sou Porto Rco Sug pf 100	100	100	105 1/2	Nov 13	105 1/2
Stand Gas & El pf (7) 100	100	100	125	Nov 10	125
Underwood-Elliott—	100	30	45	Nov 10	45
United Dye & Ref pref 100	100	470	102 1/2	Nov 13	106 1/2
United Piece Dye Wks—	100	10	98	Nov 10	98
Preferred—	100	20	7	Nov 10	7
Univ Leaf Tob pref 100	100	60	25 1/2	Nov 14	31
Van Raalte—	100	100	94 1/2	Nov 8	94 1/2
1st pref—	100	10	55	Nov 14	55
Walgreen Co pref—	100	200	90	Nov 11	90
Webster Eisenlohr pf 100	100	100	90	Nov 11	90
Youngtown S & T—	100	200	90	Nov 11	90
(Blue) cts—	100	200	90	Nov 11	90

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.				Trust Companies.			
New York—	Par	Bid	Ask	New York (Cont.)—	Par	Bid	Ask
America—	25	72	73 1/2	Bank of N Y & Trust—	100	585	605
American Union—	100	100	110	Bankers—	10	112 1/2	114
Broadway Nat Bk & Tr—	100	100	100	Bronx Co Trust—	20	47	52
Bryant Park—	20	32	38	Cent Hanover Bk & Tr—	20	261	264
Chase—	20	104	105	Chelsea Bank & Trust—	25	23	25
Chat Phenix Nat Bk & Tr—	20	82	84	Chemical Bank & Trust—	10	55 1/2	56 1/2
Commercial Nat Bk & Tr—	100	270	285	Continental Bk & Tr—	10	18 1/2	19 1/2
Fifth Avenue—	100	2425	2625	Corn Exch Bk & Trust—	20	139	143
First—	100	3725	3800	County—	100	163	173
Grace—	100	600	600	Empire—	20	55	59
Hartman Nat Bk & Tr—	100	1500	1600	Fulton—	100	475	500
Industrial—	100	150	170	Guaranty—	100	487	491
Liberty Nat Bk & Tr—	100	45	55	Hibernia—	100	115	125
National City—	20	110	111 1/2	International—	20	24	28
Penn Exchange—	100	90	100	Internat Mad Bk & Tr—	25	20	26
Port Morris—	10	18	23	Irving—	10	36 1/2	37
Public Nat Bk & Tr—	25	69	71	Lawyers—	100	100	100
Seward Nat Bk & Tr—	100	63	74	Manhattan—	20	87	89
Starling Nat Bk & Tr—	25	35	39	Manufacturers—	25	54	55
Strauss Nat Bk & Tr—	100	200	215	Mutual (Westchester)—	100	350	400
United States—	25	25 1/2	26 1/2	N Y Trust—	25	174	179
Yorkville—	100	100	115	Times Square—	10	10	14
Yorktown—	100	140	140	Title Guar & Trust—	20	123	131
Brooklyn—				United States—	100	2850	2950
Brooklyn—	60	71	76	Westchester—	100	900	950
Peoples—	100	350	450				
Trust Companies.				Brooklyn—			
New York—	Par	Bid	Ask	Brooklyn—	100	600	615
American—	100	215	230	Globe Bank & Trust—	100	140	165
Amer Express—	100	270	295	Kings Co—	100	2600	2800
Bankers Commercial Bk—	100	270	295	Midwood—	100	140	155

* Same banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Bonds & Mtge Guar.				Lawyers Title & Guar.			
Par	Bid	Ask		Par	Bid	Ask	
20	87	90		100	238	245	
25	49	54		100	190	220	
20	38 1/2	40		100	120	135	

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930—	3 1/2 %	100 1/2	100 1/2	Sept. 15 1931-32	3 1/2 %	100 1/2	100 1/2
June 15 1931—	2 1/4 %	100 1/2	100 1/2	Mar. 15 1931-32	3 1/2 %	100 1/2	100 1/2
Sept. 15 1931—	2 1/4 %	100 1/2	100 1/2	Dec. 15 1930-32	3 1/2 %	100 1/2	100 1/2

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
First Liberty Loan	(High	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹⁰ / ₃₂
3½ % bonds of 1933-47	Low	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
(First 3½ %)	Close	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂	101 ¹¹ / ₃₂
Total sales in \$1,000 units		1	110	231	46	44	424
Converted 4½ % bonds of 1933-47 (First 4½ %)	High	---	---	---	---	---	100 ¹⁰ / ₃₂
	Low	---	---	---	---	---	100 ¹⁰ / ₃₂
	Close	---	---	---	---	---	100 ¹⁰ / ₃₂
Total sales in \$1,000 units		---	---	---	---	---	1
Converted 4¼ % bonds of 1933-47 (First 4¼ %)	High	102 ²⁰ / ₃₂	102 ²² / ₃₂	102 ²² / ₃₂	102 ²¹ / ₃₂	102 ²⁰ / ₃₂	102 ²² / ₃₂
	Low	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²¹ / ₃₂	102 ²² / ₃₂
	Close	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²⁰ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²² / ₃₂
Total sales in \$1,000 units		12	11	32	6	12	26
Second converted 4¼ % bonds of 1933-47 (First Low	---	---	---	---	---	---	---
Second 4¼ %)	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Fourth Liberty Loan	(High	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂
4¼ % bonds of 1933-35	Low	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂
(Fourth 4¼ %)	Close	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂	103 ²⁸ / ₃₂
Total sales in \$1,000 units		162	320	92	203	44	145
Treasury	(High	113 ¹¹ / ₃₂	---	---	113 ¹¹ / ₃₂	113 ¹² / ₃₂	113 ¹¹ / ₃₂
4½ %, 1947-52	Low	113 ¹¹ / ₃₂	---	---	113 ¹¹ / ₃₂	113 ¹² / ₃₂	113 ¹¹ / ₃₂
	Close	103 ¹² / ₃₂	---	---	113 ¹¹ / ₃₂	113 ¹² / ₃₂	113 ¹¹ / ₃₂
Total sales in \$1,000 units		75	---	---	5	5	2
do, 1944-1954	(High	---	108 ²⁸ / ₃₂	---	108 ²⁴ / ₃₂	---	---
	Low	---	108 ²⁵ / ₃₂	---	108 ²⁴ / ₃₂	---	---
	Close	---	108 ²⁵ / ₃₂	---	108 ²⁴ / ₃₂	---	---
Total sales in \$1,000 units		---	5	---	2	---	---
3½ %, 1946-1958	(High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
3½ %, 1943-1947	(High	---	---	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	---
	Low	---	---	102 ¹⁷ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁷ / ₃₂	---
	Close	---	---	102 ¹⁷ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁷ / ₃₂	---
Total sales in \$1,000 units		---	---	6	3	3	---
3½ %, 1940-1943	(High	---	---	102 ¹¹ / ₃₂	---	102 ¹¹ / ₃₂	---
	Low	---	---	102 ¹¹ / ₃₂	---	102 ¹¹ / ₃₂	---
	Close	---	---	102 ¹¹ / ₃₂	---	102 ¹¹ / ₃₂	---
Total sales in \$1,000 units		---	---	1	---	2	---

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 Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
190 192½	182 190½	185 189½	184 192	189½ 194½	189 192½	22,900	Aeteh Topeka & Santa Fe	100	182 Nov 10	242½ Mar 29	195½ Mar	295½ Aug
106½ 106½	106½ 106½	106½ 106½	*106 107½	106½ 106½	106½ 106½	1,100	Preferred	100	102½ Jan 3	108½ Sept 29	99 May	104½ Dec
115 115½	114½ 116	114 114	113 116	117 117	119 119	2,200	Atlantic Coast Line R.R.	100	113 Nov 12	175½ Mar 18	161 Nov	209½ July
75½ 75½	73 76½	70 72½	70 72	72 76	75½ 77½	21,800	Baltimore & Ohio	100	70 Nov 11	122½ Mar 31	105½ Nov	145½ Sept
*57 59	*55½ 60	53½ 57	57 57	*55½ 58½	*56 59½	1,400	Preferred	100	75 Oct 28	84½ July 25	75 June	81 Dec
*111 113	111 111	110 110	*110 113	110 110	*110 113	50	Bangor & Aroostook	100	109 Feb 28	84½ Mar 29	55 Oct	90½ Sept
*55 90	*53 65	*52 80	*52 80	*54 75	*55 80	300	Boston & Maine	100	60 Oct 18	116½ June 4	*103½ Apr	115 Sept
*55 107½	*55 107½	*55 107½	*55 107½	*55 107½	*55 107½	300	Brooklyn & Queens Tr. No par	No par	9½ Nov 13	15½ May 22	7 Nov	15 Dec
57 57	55 54½	55 59½	55 59½	55 57½	55 57½	100	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
63½ 64½	62½ 65½	61½ 65½	64½ 65½	65½ 68	66 67½	12,700	Bklyn-Manh Tran v t c No par	No par	58½ June 18	78½ Mar 18	40 Oct	81½ Feb
85 85	84½ 85	85½ 85	85 85½	85½ 85½	86 86	2,000	Preferred v t c	No par	84½ Nov 10	98½ Sept 25	76½ Nov	92½ Feb
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,000	Brunswick Term & Ry Sec.	100	5¼ Nov 11	33½ Apr 23	4½ Oct	44½ Jan
40½ 41½	39½ 41½	40 41½	40½ 42	42½ 43	43 44½	57,500	Canadian Pacific new	25	39½ Nov 10	52½ May 14	28½ Nov	68½ Sept
39½ 40½	38½ 40½	38½ 40½	39½ 40½	39½ 40½	39½ 40½	50,100	Chesapeake & Ohio new	25	38½ Nov 12	51½ Sept 9	4½ Oct	44½ Jan
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	1,200	Chicago & Alton	100	1½ Oct 8	10 Apr 2	4 Nov	19½ Feb
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	2,100	Preferred	100	1 Nov 11	10½ Apr 11	3½ Nov	25½ Feb
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	1,400	Chic & East Illinois R.R.	100	14½ Jan 7	28 Mar 26	15 Dec	43 Feb
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	3,900	Preferred	100	29 Sept 25	52½ Mar 26	36½ Dec	66½ Feb
22½ 23½	22½ 25	23½ 24½	23 24	23 24½	24 24½	11,700	Chicago Great Western	100	22½ Nov 10	52½ Mar 31	7 Nov	23½ Feb
7 7½	6½ 7½	6½ 7½	7½ 7½	6½ 7½	7½ 7½	18,500	Chicago Milw St Paul & Pac.	100	6½ Nov 10	26½ Feb 17	18 Nov	63½ Jan
12½ 13	11½ 13½	11 12	11½ 12	11½ 12½	11½ 13½	37,400	Preferred new	100	11 Nov 11	46½ Feb 10	28½ Nov	68½ Sept
43½ 43½	42½ 43½	43 44	43½ 45	43½ 45	43½ 45	11,600	Chicago & North Western	100	42½ Nov 10	89½ Feb 8	75 Nov	108½ Aug
*120 122	*118½ 122	120 120	122 122	*115 125	*110 125	400	Preferred	100	119 Oct 31	140½ June 3	134 Apr	145 Feb
68 68½	65 68	63 64	62½ 63	63 64½	65 67	12,500	Chicago Rock Isl & Pacific	100	62½ Nov 12	125½ Feb 14	101 Nov	143½ Sept
*101 104	*101 104	101 101	100 100	100 100½	*99 104	700	7½ preferred	100	100 Nov 12	110½ Mar 20	100 Nov	109 Oct
*89 95	*88 89	*88 94	*90 95	*89 95	*94½ 94½	400	6½ preferred	100	88 Nov 5	108 Feb 7	94½ Nov	103½ Nov
59½ 59½	60 60	59 59	*31½ 54	*31½ 55	*33 55	20	Colorado & Southern	100	59 Oct 21	95 Feb 13	86½ Dec	135 July
*72 79	*67 67	*67 70	*67 70	*67 70	*67 70	20	First preferred	100	68½ Jan 3	80 June 19	65½ Oct	80 Jan
38 38	37½ 38	36 37	*35 36	*36 36½	*36½ 37	2,200	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
137 137½	134 136½	136½ 136½	134 135½	135½ 136½	137 137	2,900	Consol RR of Cuba pref.	100	35½ Oct 28	62 Apr 10	45 Nov	70½ Jan
94½ 95½	93½ 95	92½ 93½	92½ 93½	93½ 94½	94 95½	8,400	Delaware & Hudson	100	134 Nov 10	181 Feb 8	101 Oct	226 July
31 31	30½ 31	30½ 31	30½ 31	30½ 31	31 31	1,900	Delaware Lack & Western	100	92½ Nov 12	153 Feb 8	120½ June	159½ Sept
30½ 32½	30½ 32½	30½ 32	28 31	26½ 29½	28½ 29½	49,400	Deny & Rio Gr West pref.	100	30½ Nov 11	80 Mar 28	49 Oct	77½ Feb
46½ 46½	45 45½	44½ 44½	44½ 44½	43 43½	43 43	1,400	First preferred	100	26½ Nov 13	63½ Feb 14	41½ Nov	93½ Sept
*42½ 46½	*37 42½	*37½ 42½	*36½ 42½	*35 42½	*37½ 42	43	Second preferred	100	43 Nov 13	67½ Feb 19	55½ Nov	66½ July
62½ 63½	61½ 63½	61½ 62½	61½ 63½	63½ 64½	65½ 66½	12,700	Great Northern preferred	100	61½ Nov 11	102 Mar 29	52 Nov	63½ July
*14½ 15½	13½ 14½	10½ 12	12 13½	14½ 14½	14½ 14½	3,700	Gulf Mobile & Northern	100	10½ Nov 11	46½ Feb 17	85½ Nov	128½ July
57 57½	56 56½	55½ 55½	56 58	58 63	64½ 65	2,000	Preferred	100	55½ Nov 11	98½ Mar 10	70 Nov	69 Feb
40 40	40½ 40½	40 40	40 40	41½ 41½	40½ 41½	1,600	Hudson & Manhattan	100	40 Nov 8	53½ Mar 25	34½ May	58½ Jan
63 63	62 66	60 66	*62 66	*62 66	*62 66	6,100	Illinois Central	100	87½ Nov 12	136½ Apr 22	116 Nov	153½ July
21½ 23½	22½ 25½	24½ 26½	25 25½	25½ 27½	27½ 29½	9,200	RR Sec stock certificates	100	63 Nov 7	77 May 13	70 Nov	80½ Feb
*40 47	*41½ 41½	41 41½	41½ 42	42 42	43 47	900	Interboro Rapid Tran v t c	100	20½ Jan 3	39½ Mar 18	15 Oct	58½ Feb
*63 64	63 63	60 62	60 60	*60 62	*59½ 62	1,100	Kansas City Southern	100	41 Nov 11	85½ Mar 19	60 Oct	108½ July
41½ 44½	40½ 42	41 43	40 42½	42½ 46	*46 48	6,500	Lehigh Valley	50	60 Nov 11	70 Apr 16	63 Nov	70½ Jan
106 110	103 106	104 104	102 103	103 104½	103 104½	2,200	Louisville & Nashville	100	102 Nov 12	138½ Apr 4	110 Oct	154½ Sept
21½ 21½	*18 20	*18 20	*18 20	*18 20	*18 20	21,100	Manhat Elev modified guar100	100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*20½ 21½	*18 20	*18 20	*18 20	*18 20	*18 20	200	Market St Ry prior pref.	100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	200	Minneapolis & St Louis	100	14 Oct 16	2½ Apr 5	14 Nov	34 Jan
40 49½	41 41	*40½ 45½	*41 45½	*42½ 45½	*42½ 45½	13,800	Minn St Paul & S S Marie	100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
21½ 23½	20½ 22½	18½ 20½	19½ 20½	20½ 21½	20½ 21½	3,900	Mo-Kan-Texas RR	No par	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
73½ 74	75 75½	74 74½	72½ 73½	70 74	73 74½	5,200	Missouri Pacific	100	70 Nov 13	108½ Mar 27	93½ Nov	107½ July
37 37½	35 36	34 35½	33½ 34½	32 33½	33 33½	16,000	Preferred	100	95½ Nov 13	145½ Mar 6	46 Nov	101½ July
100½ 100½	100 100½	99½ 100	97 99	95½ 97½	96 97	130	Morris & Essex	50	81½ Jan 19	87 Oct 2	75½ Jan	80½ Jan
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	4,400	Nash Chatt & St Louis	100	88 Nov 12	132 Mar 25	173 Nov	240 Aug
90 90	89 90	88 89	88 88	88 88	88 90	4,400	Nat Rys of Mexico 2d pref.	100	1½ Oct 11	11½ July 29	1 Oct	3½ Jan
128½ 131½	127½ 130½	128½ 132	127½ 132	131½ 134	132 136½	48,800	New York Central	100	127½ Nov 10	192½ Feb 14	160 Nov	250½ Aug
85 85	85½ 85½	84 84	*83 84	*83 84	*83 84	1,500	N Y Chic & St Louis Co.	100	83 Nov 12	144 Feb 10	110 Nov	192½ Aug
*85 95	*85½ 85½	*80 90	*80½ 90	*80 90	*80 90	100	Preferred	100	85½ Nov 10	110½ May 14	100 May	110 Dec
165 170	160 162	155½ 162	160 160½	165 172	*165 170	410	N Y & Harlem	50	155½ Nov 11	324 Feb 3	155 Oct	379 Jan
79½ 83	78½ 81	76½ 79½	77 80	80 85½	82½ 84½	24,900	N Y N H & Hartford	100	76½ Nov 11	128½ Mar 29	80½ Jan	132½ Oct
114½ 114½	112 113½	112½ 112½	112 113	113½ 113½	113½ 113½	2,400	Preferred	100	112 Nov 10	135½ Mar 21	114½ Jan	134½ Aug
5½ 6	6 6½	*6 6½	6 6	6 6	5½ 5½	1,400	N Y Ontario & Western	100	5½ Nov 8	174 Mar 31	8 Nov	32 Feb
*11½ 17½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	900	N Y Railway pref.	No par	1½ Aug 27	4½ Jan 16	1½ Oct	9½ Feb
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	2,300	N Y State Rys.	100	1 Aug 27	21½ Feb 6	1 Oct	14½ Mar
4½ 4½	4½ 4½	*4½ 5	5 5	*5½ 7	5½ 5½	2,300	Norfolk Southern	100	4½ Nov 7	23½ Feb 14	14½ Dec	45½ Aug
199 202	197 200	195½ 197	197 200	203 205½	206½ 209	3,800	Norfolk & Western	100	195½ Nov 11	265 Feb 18	191 Jan	290 Sept
*89½ 90	90 90	*89½ 90	*89½ 90	*89½ 90	*89½ 90	20	Preferred	100	83 Feb 3	92½ Oct 14	82 Nov	87½ May
52½ 53½	50½ 52½	51 52½	50½ 51½	52½ 53½	53½ 56	15,700	Northern Pacific	100	50½ Nov 10	97 Feb 21	75½ Nov	118½ July
6 7	5½ 7	5 5	5 5	*5 5½	*4 6½	300	Pacific Coast	100	45½ Oct 10	19½ Apr 9	47½ Dec	43 Feb
59½ 61	56½ 60	56½ 58½	55½ 58½	58½ 60½	59½ 61½	63,900	Pennsylvania	50	55½ Nov 12	86½ Mar 31	72½ Mar	110 Aug
*5 10	*5½ 10	5 5	*5 5	*4½ 10	*4½ 10	300						

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
94 1/2	95 1/2	91 3/8	93 1/2	92 3/8	93 1/2	2,400	Alumada Lead.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	39,100	Air Reduction Inc.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	3,900	Air-Way Elec Appliance.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	2,200	Ajax Rubber Inc.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	12,700	Alaska Juneau Gold Min.....10	10	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
60 80	60 80	60 80	60 80	60 80	60 80	800	A P W Paper Co.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	63,700	Allegany Corp.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	Alfred A. With \$30 warr.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Alfred A. With \$40 warr.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
19 19	19 19	19 19	19 19	19 19	19 19	100	Alfred A. Without warr.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	65,200	Allied Chemical & Dye.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
54 54	54 54	54 54	54 54	54 54	54 54	500	Allied Chemical & Dye.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	18,300	Allis-Chalmers Mfg.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,700	Alpha Portland Cement.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,900	Amerada Corp.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	4,400	Amer Agricultural Chem.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
54 54	54 54	54 54	54 54	54 54	54 54	4,000	Amer Bank Note.....10	10	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	130	Amer Preferred.....50	50	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	600	Amer Beet Sugar.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	Amer Bosch Magneto.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,900	Amer Brake Shoe & Fdy.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	60	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	7,100	Amer Brown Boveri EL.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	170	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	589,700	American Can.....25	25	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	500	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	4,600	American Car & Fdy.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
76 80	76 80	76 80	76 80	76 80	76 80	600	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	3,800	American Chain.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	4,700	American Chicle.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,200	Am Comm'l Alcohol.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	4,500	Amer Encaustic Tilling.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4,300	Amer European Sec's.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	126,700	Amer & For'n Power.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
80 87 1/2	80 87 1/2	80 87 1/2	80 87 1/2	80 87 1/2	80 87 1/2	2,300	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	3,270	Amer Preferred.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
11 11	11 11	11 11	11 11	11 11	11 11	1,600	Am Hawaiian S S Co.....10	10	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400	Amer Hide & Leather.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
28 28	28 28	28 28	28 28	28 28	28 28	100	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	3,700	Amer Home Products.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	27,000	Amer Internat Corp.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	400	Amer La France & Foamite.....10	10	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	80	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	6,600	Amer Locomotive.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,000	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	13,700	Amer Mach & Fdy new.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,900	Amer Mach & Metals.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,800	Amer Metal Co Ltd.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
75 98	75 98	75 98	75 98	75 98	75 98	500	Amer Preferred (6%).....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
45 45	45 45	45 45	45 45	45 45	45 45	50	Amer Nat Gas pref.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	56,200	Amer Power & Light.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
100 100	100 100	100 100	100 100	100 100	100 100	300	Amer Preferred.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
83 84	83 84	83 84	83 84	83 84	83 84	1,000	Amer Preferred A.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	82,200	Amer Rad & Stand Sany.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,000	Amer Republics.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	33,900	Amer Rolling Mill.....25	25	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,400	Amer Safety Razor.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	500	Amer Seating v t c.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
6 6	6 6	6 6	6 6	6 6	6 6	3,400	Amer Ship & Comm.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	180	Amer Shipbuilding new.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
40 40	40 40	40 40	40 40	40 40	40 40	63,700	Amer Smelting & Refg.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
48 50 1/2	48 50 1/2	48 50 1/2	48 50 1/2	48 50 1/2	48 50 1/2	500	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	1,200	Amer 6% cum 2d pref.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	1,600	Amer Snuff.....25	25	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,800	Amer Solvents & Chem.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
108 110	108 110	108 110	108 110	108 110	108 110	1,200	Amer Preferred.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	9,100	Amer Steel Foundries.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
8 9	8 9	8 9	8 9	8 9	8 9	70	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	Amer Stores.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
112 112	112 112	112 112	112 112	112 112	112 112	5,500	Amer Sugar Refining.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
39 39	39 39	39 39	39 39	39 39	39 39	1,800	Amer Preferred.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
42 43	42 43	42 43	42 43	42 43	42 43	4,600	Am Sumatra Tobacco.....No par	1	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
90 98	90 98	90 98	90 98	90 98	90 98	20	Amer Teleg & Cable Co.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
6 6	6 6	6 6	6 6	6 6	6 6	178 1/2	Amer Teleg & Teleg.....100	100	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	17,000	Amer Tobacco com.....50	50	91 3/8 Nov 13	1 3/8 Mar 28	7 3/8 Dec	4 7/8 Feb
107 109	107 109	107 109	10									

For sales during the week of stocks not recorded here, see third page preceding

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.				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
100 1/4	100 1/4	97 1/4	97 1/4	97 1/4	97 1/4	3,800	Curtis Publishing Co.	No par	96 1/2 Nov 11	126 1/2 May 29	100 Nov	132 Oct
116 1/2	117	116 1/2	116 1/2	116 1/2	117 1/2	3,800	Curtis Publishing Co.	No par	114 1/2 Jan 29	121 1/2 Mar 19	112 Nov	121 1/2 May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	43,700	Curtis Wright	No par	3 1/2 Nov 12	14 1/2 Apr 7	6 1/2 Dec	30 1/2 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	15,300	Class A	100	5 1/2 Nov 7	19 1/2 Apr 11	13 1/2 Dec	37 1/2 Aug
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	4,500	Cutler-Hammer Mfg.	No par	49 1/2 Nov 11	90 1/2 Mar 31	21 1/2 Oct	69 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,000	Davison Chemical	No par	15 Nov 12	43 1/2 Mar 31	21 1/2 Oct	69 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,000	Debenham Securities	No par	14 Oct 22	30 Apr 14	20 Dec	46 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Deere & Co pref new	20	20 June 18	24 1/2 May 24	151 Nov	855 Aug
174 1/2	175 1/2	173 1/2	175 1/2	174 1/2	177 1/2	5,200	Detroit Edison	100	173 1/2 Nov 10	255 1/2 Apr 23	151 Nov	855 Aug
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Devoe & Reynolds A.	No par	17 1/2 Nov 13	42 1/2 Mar 4	24 Nov	64 1/2 Feb
194 1/2	196 1/2	196 1/2	196 1/2	197 1/2	197 1/2	1,900	Diamond Match	100	139 Jan 13	254 1/2 Sept 8	117 Nov	104 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,000	Dome Mines Ltd.	No par	6 1/2 Jan 3	10 1/2 Sept 10	6 Nov	11 1/2 Aug
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,600	Dominion Stores	No par	18 1/2 Oct 20	80 1/2 Apr 5	12 Oct	54 1/2 July
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	55,200	Drug Inc.	No par	63 Nov 12	87 1/2 Mar 10	69 Nov	126 1/2 Feb
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	Dunhill International	No par	7 1/2 Nov 12	43 1/2 Apr 7	25 Oct	9 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Duplan Silk	No par	13 Oct 9	19 1/2 Sept 9	10 Nov	28 1/2 Jan
105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	600	Duquesne Light Int pref.	100	100 Jan 7	106 1/2 Oct 17	49 1/2 Jan	100 1/2 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,400	Eastern Rolling Mill	No par	7 1/2 Nov 12	25 1/2 Jan 31	19 Oct	39 1/2 Sept
156 1/2	156 1/2	155 1/2	156 1/2	157 1/2	156 1/2	38,100	Eastman Kodak Co.	No par	156 1/2 Nov 10	255 1/2 Apr 25	150 Nov	264 1/2 Oct
129 1/2	134	129 1/2	134	130 1/2	134	50	6% cum pref	100	120 1/2 Feb 14	124 Nov 5	117 Nov	128 Mar
12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	10,400	Eaton Axle & Spring	No par	11 1/2 Nov 10	37 1/2 Feb 26	18 Nov	78 1/2 Feb
84 1/2	86 1/2	83 1/2	88 1/2	86 1/2	91 1/2	173,100	E I du Pont de Nem	20	83 1/2 Nov 10	145 1/2 Apr 10	80 Oct	231 Sept
118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	1,100	6% non-vot deb.	100	11 1/2 Feb 4	123 Sept 25	107 1/2 Nov	119 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Eltinger Schld.	No par	2 1/2 Oct 2	10 1/2 Feb 6	4 Dec	39 1/2 Jan
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,400	Preferred 6 1/2 %	100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
38 1/2	39 1/2	37 1/2	41 1/2	42 1/2	43 1/2	30,700	Electric Autolite	No par	33 Oct 10	114 1/2 Mar 29	50 Oct	174 July
105 1/2	105 1/2	106 1/2	106 1/2	105 1/2	107 1/2	60	Preferred	100	103 1/2 Oct 20	110 1/2 Jan 7	102 1/2 Nov	115 Apr
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Electric Boat	No par	24 Sept 30	94 Mar 31	31 Oct	18 1/2 Mar
103 1/2	103 1/2	101 1/2	101 1/2	100 1/2	101 1/2	187,600	Electric Power & Lt.	No par	37 1/2 Nov 10	103 Apr 23	29 Nov	86 1/2 Sept
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	600	Preferred	100	100 Nov 12	112 Apr 23	98 Nov	109 1/2 Feb
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	11,000	Electric (E)	No par	87 1/2 Nov 13	101 Sept 23	64 Nov	104 1/2 Oct
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,400	Electric Storage Battery	No par	47 1/2 Nov 11	79 1/2 Feb 10	64 Nov	104 1/2 Oct
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,400	Elk Horn Coal Corp.	No par	3 1/2 Nov 7	61 1/2 Mar 24	3 1/2 Nov	101 Oct
40 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	200	Emerson-Brant & A.	No par	1 1/2 Oct 9	7 1/2 Jan 24	2 1/2 Oct	23 Feb
112 1/2	116 1/2	112 1/2	116 1/2	112 1/2	116 1/2	1,800	Endicott-Johnson Corp.	50	38 Oct 10	59 1/2 Jan 22	49 Nov	83 1/2 Jan
36 1/2	38 1/2	40 1/2	40 1/2	40 1/2	42 1/2	2,000	Engineers Public Serv.	No par	107 1/2 Jan 7	113 Oct 30	108 1/2 Sept	124 1/2 Feb
86 1/2	90 1/2	86 1/2	91 1/2	86 1/2	91 1/2	400	Preferred \$5	No par	36 1/2 Nov 8	67 1/2 Apr 7	31 Oct	79 1/2 Aug
93 1/2	95 1/2	93 1/2	94 1/2	93 1/2	95 1/2	4,900	Preferred (5 1/2 %)	No par	90 Nov 11	107 1/2 May 28	80 Nov	123 1/2 Aug
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,000	Equitable Office Bldg.	No par	92 1/2 Nov 14	104 Apr 21	84 Oct	109 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	Eureka Vacuum Clean.	No par	3 1/2 Oct 9	60 1/2 June 4	31 1/2 Jan	41 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Evans Auto Loading	5	6 1/2 Oct 9	43 1/2 Mar 5	36 1/2 Dec	54 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	130	Exchange Buffet Corp.	No par	4 Oct 9	30 1/2 Feb 18	15 Nov	73 1/2 July
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40	Fairbanks Co.	25	22 Jan 2	27 1/2 Sept 17	22 1/2 Jan	27 1/2 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	Fairbanks Morse	No par	1 1/2 July 31	9 1/2 Jan 6	3 1/2 Nov	13 1/2 Dec
25 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	2,900	Fairbanks Morse	No par	7 June 18	39 1/2 Jan 20	11 Apr	35 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Fashion Park Assoc.	No par	22 Nov 10	50 1/2 May 17	29 1/2 Oct	54 1/2 Sept
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,900	Federal Light & Trac.	15	102 Jan 7	111 1/2 May 16	101 1/2 Dec	110 1/2 Jan
92 1/2	95 1/2	92 1/2	94 1/2	92 1/2	94 1/2	1,400	Federal Motor Truck	No par	6 Nov 8	27 1/2 Feb 27	22 Dec	72 1/2 Mar
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	7,400	Fed'l Water Serv.	No par	45 1/2 Nov 10	90 1/2 Mar 18	60 1/2 Nov	109 June
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	2,400	Federated Dept Stores	No par	90 Nov 12	104 Apr 21	90 Nov	104 Feb
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	49 1/2	7,400	Fidel Phen Film N Y	10	50 1/2 Nov 10	98 1/2 Apr 25	5 Oct	22 1/2 Feb
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	50	Fifth Ave Bus	No par	24 1/2 Nov 12	38 Apr 16	25 Dec	33 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50	Filene's Sons	No par	46 Nov 12	89 1/2 Mar 31	47 Nov	123 Sept
92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	1,000	Preferred	100	7 Feb 11	10 1/2 Apr 4	4 Oct	13 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,800	Firestone Tire & Rubber	10	31 June 10	40 1/2 Jan 22	30 Dec	98 1/2 Feb
58 1/2	59 1/2	59 1/2	61 1/2	60 1/2	62 1/2	5,500	Preferred	100	90 1/2 Oct 8	100 1/2 Sept 6	84 Dec	107 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	8,900	First National Stores	No par	15 1/2 Oct 8	33 1/2 Jan 7	24 Dec	37 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,400	Fisk Rubber	No par	53 1/2 Oct 18	87 1/2 Mar 24	83 Dec	89 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	Latent convertible	100	39 1/2 Nov 11	61 1/2 Jan 30	44 1/2 Nov	90 Sept
35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	20	Florsheim Shoe class A	No par	1 Oct 10	5 1/2 Apr 2	2 1/2 Dec	20 Jan
94 1/2	100 1/2	95 1/2	100 1/2	97 1/2	97 1/2	50	Preferred 6 %	100	24 Nov 13	21 Apr 2	8 Dec	72 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	Follansbee Bros.	No par	3 Oct 21	21 1/2 Apr 11	8 Dec	82 1/2 Jan
49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	18,520	Foster-Wheeler	No par	35 Nov 10	82 1/2 Mar 5	38 Nov	54 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	Foundation Co.	No par	95 Nov 10	104 1/2 June 4	33 Nov	95 Sept
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	424,900	Fourth Nat Invest w w	No par	54 Nov 11	284 Apr 14	124 Nov	69 1/2 Apr
33 1/2	34 1/2	30 1/2	34 1/2	31 1/2	34 1/2	19,400	Fox Film	No par	22 1/2 Nov 8	50 Apr 25	22 Nov	102 Sept
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,900	Freight Texas Car	No par	29 1/2 Nov 12	55 1/2 Apr 11	23 Nov	54 1/2 Jan
91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5,900	Fuller Co prior pref.	No par	29 1/2 Nov 12	95 1/2 Mar 4	82 1/2 Nov	107 1/2 May
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,900	Gabriel Co (The) cl A	No par	21 1/2 Nov 11	114 Apr 9	5 Oct	33 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,340	Ganwell Co	No par	50 Oct 21	80 Mar 28	65 Nov	83 1/2 July
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,500	Gardner Motor	5	1 Nov 8	74 Feb 18	3 Dec	25 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	3,300	Gen Amer Investors	No par	48 1/2 Nov 12	16 1/2 Feb 18	15 Nov	82 1/2 Aug
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000	Preferred	100	78 Nov 13	105 Apr 25	75 Nov	123 1/2 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	16,100	Gen Amer Tank Car	No par	63 Nov 7	111 1/2 Apr 4	75 Nov	123 1/2 Oct
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	4,100	General Asphalt	100	28 1/2 Nov 11	71 1/2 Apr 7	42 1/2 Nov	94 1/2 Aug
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6,000	General Bronze	No par	8 1/2 Nov 5	38 1/2 Feb 15	24 Nov	69 1/2 June
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	7,200	General Cable	No par	10 Oct 23	34 1/2 Mar 7	23 Nov	61 Feb
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	3,600	7 1/2 cum pref	100	27 Oct 22	74 1/2 Feb 18	63 1/2 Dec	120 1/2 Feb
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	3,300	General Clear Inc.	No par	58 1/2 Oct 24	109 1/2 Apr 7	102 Nov	107 1/2 Jan
46 1/2	48 1/2	45 1/2	47 1/2	44 1/2	47 1/2	570,600	General Electric	No par	36 Nov 10	61 Mar 7	42 Oct	74 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,300	Special	10	44 1/2 Nov 12	96 1/2 Apr 7	168 1/2 Nov	403 Aug
50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	142,000	General Foods	No par	11 1/2 Oct 22	12 Aug 27	11 Jan	11 1/2 Feb
5 1/2	5 1											

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 Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.		Shares	Indus. & Miscell. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*234 33	*234 33	*234 31	*234 31	*234 31	*234 31			Haekensack Water.....	26 Jan 4	38 July 29	23 1/2 Nov	35 Aug
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30			Preferred A.....	26 Jan 6	30 Aug 27	26 Nov	30 Aug
7 3/4 8	7 1/2 7 3/4	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8			Haltz Dept Stores.....	7 1/2 Oct 9	23 1/2 Apr 17	12 Dec	50 1/2 Jan
60 60	60 60	60 60	60 60	60 60	60 60			1,800 Preferred.....	50 Oct 17	80 1/2 Mar 25	71 1/2 Dec	115 Jan
18 18	18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18			900 Hall Printing.....	17 1/2 Nov 12	81 1/2 Mar 25	27 Dec	20 1/2 Dec
*104 1/2	*103 1/2	*104 1/2	*103 1/2	*103 1/2	*103 1/2			Hamilton Watch pref.....	99 Jan 7	105 1/2 Oct 9	99 Nov	105 1/2 Jan
92 92	91 1/2 92	91 1/2 91 1/2	91 1/2 92	92 92	92 92			180 Hanna pref new.....	85 Jan 16	98 Apr 14	92	92
44 44 1/4	42 1/4 43 1/4	43 43	42 1/2 43 1/2	42 42 1/2	42 1/2 43 1/2			2,700 Harrison-Walk Refracs.....	42 Nov 13	72 1/2 Apr 21	54 Jan	87 1/2 Oct
5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2			3,500 Hartman Corp class B.....	4 1/2 Oct 27	20 Feb 5	13 Oct	41 1/2 Aug
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14			Class A.....	12 1/2 Nov 6	23 1/2 May 24	16 1/2 Oct	31 Sept
34 34	34 34	34 34	34 34	34 34	34 34			2,700 Hayes Body Corp.....	2 1/2 Nov 11	17 1/2 Apr 4	5 1/2 Nov	68 1/2 May
*83 1/4	*82 1/2	*83 1/4	*81 1/2	*81 1/2	*81 1/2			1,100 Helme (G W).....	77 1/2 June 19	92 1/2 Apr 11	84 Nov	118 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2			400 Hercules Motors.....	15 Oct 23	31 Apr 11	21 1/2 Dec	33 1/2 Oct
81 82	81 83	81 83	81 83	81 83	81 83			370 Hercules Powder 57 mm pt 100	116 1/2 Nov 8	123 1/2 June 4	112 1/2 Dec	121 Oct
91 1/2 93	92 1/2 93	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2			5,500 Hershey Chocolate.....	70 Jan 2	109 May 28	45 Nov	143 1/2 Oct
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2			3,200 Preferred.....	104 1/2 Feb 21	108 1/2 Oct 18	104 Jan	108 1/2 Oct
28 1/2	27 1/2	28 1/2	29 28 1/2	30 30	29 1/2 30 1/2			400 Hoe (R) & Co.....	6 Oct 14	25 1/2 Feb 27	12 1/2 Dec	33 Aug
*54 54 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2			1,800 Holland Furnace.....	26 1/2 Jan 14	41 1/2 Mar 28	21 Nov	61 May
*79 84	80 80	78 1/2 79 1/2	*77 80	*77 80	*77 80			1,100 Hollander & Sons (A).....	5 June 18	12 1/2 Jan 29	13 1/2 May	24 Aug
5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5			200 Homestake Mining.....	72 July 12	83 Sept 26	65 Nov	93 Aug
64 65	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2			9,500 Houdell-Hershey cl B No par	4 1/2 Nov 10	23 Feb 5	13 Nov	52 1/2 May
34 34	33 1/2 34 1/2	35 35	37 1/2 36 1/2	36 1/2 40 1/2	39 42			800 Household Finance part pt 50	49 Mar 5	65 Oct 16	45 Aug	50 1/2 Sept
20 20 1/2	20 21 1/2	20 20 1/2	20 21 1/2	21 24	24 26			23,000 Houston Oil of Tex tem etfs 100	33 1/2 Nov 10	116 1/2 Apr 26	28 Oct	109 Apr
18 18 1/2	18 19	18 19	18 19	18 19	18 19			15,500 Howe Sound.....	20 Nov 10	41 1/2 Feb 7	34 1/2 Nov	82 1/2 Mar
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2			19,400 Hudson Motor Car.....	18 Nov 10	62 1/2 Jan 6	38 Nov	93 1/2 Mar
13 14 1/2	12 1/2 13 1/2	11 1/2 13 1/2	13 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2			10,800 Hupp Motor Car Corp.....	7 1/2 Nov 11	26 1/2 Apr 11	18 Nov	82 Jan
*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2			18,600 Independent Oil & Gas.....	11 1/2 Nov 11	32 Apr 7	17 1/2 Oct	39 1/2 May
4 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2			2,600 Indian Motorcycle.....	2 Nov 5	17 Mar 4	3 1/2 Oct	32 Jan
51 58	51 56 1/2	53 57 1/2	49 54	50 52	51 55			184,000 Indian Refining.....	3 1/2 Oct 29	28 1/2 Mar 22	13 1/2 Oct	53 Aug
154 158	147 1/2 156	149 1/2 157 1/2	160 165	163 167	164 170			3,700 Industrial Rayon.....	31 Oct 10	124 Jan 10	68 1/2 Nov	135 Jan
81 84	82 84	81 84	81 84	81 84	81 84			10,500 Ingersoll Rand.....	14 1/2 Nov 10	239 Apr 24	120 Jan	223 1/2 Oct
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2			1,900 Inland Steel.....	58 Nov 11	98 Mar 11	71 Dec	113 Aug
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2			25,000 Inspiration Cons Copper.....	6 Nov 11	90 Feb 7	22 Oct	66 1/2 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2			1,700 Insurance Co of N York	6 Nov 11	13 1/2 Apr 14	12 Dec	16 Nov
*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2			3,600 Interamchar Corp.....	5 1/2 Nov 11	17 1/2 Mar 10	12 Dec	16 Nov
14 14 1/2	12 1/2 13 1/2	12 13 1/2	*12 13 1/2	13 13 1/2	13 13 1/2			300 Intercont'l Rubber.....	2 1/2 Sept 30	7 1/2 Apr 1	2 Nov	14 1/2 Jan
4 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2			13,100 Interlake Iron.....	12 Nov 11	28 1/2 Apr 2	4 Oct	17 1/2 Jan
50 50 1/2	50 51	50 50	45 50	49 53	45 53			2,600 Internat Agriul.....	3 1/2 Oct 10	8 1/2 Apr 7	4 Oct	17 1/2 Jan
140 142 1/2	136 1/2 140 1/2	136 1/2 140 1/2	137 1/2 139 1/2	141 1/2 144	143 1/2 145			500 Int pref preferred.....	42 1/2 Oct 10	67 1/2 Apr 9	40 Nov	88 1/2 Jan
10 10	10 10	10 10	10 10	10 10	10 10			13,100 Int Business Machines.....	131 Oct 18	197 1/2 May 28	109 Nov	255 Oct
56 1/2	56 1/2	57 1/2	56 57 1/2	57 1/2 58 1/2	58 1/2 58 1/2			21,900 Internat Carriers Ltd.....	10 Sept 30	19 1/2 Mar 29	48 Nov	102 1/2 Feb
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2			5,800 International Cement.....	55 Oct 9	75 1/2 Apr 2	43 Nov	102 1/2 Feb
*25 38	*34 41 1/2	*34 41 1/2	*43 40	*30 40	*30 40			8,600 Inter Comb Eng Corp.....	1 1/2 Nov 11	14 1/2 Mar 26	4 1/2 Dec	103 1/2 Feb
55 1/2	55 57 1/2	55 57 1/2	54 58 1/2	57 1/2 59 1/2	57 1/2 59 1/2			Preferred.....	80 Jan 4	78 Apr 1	18 1/2 Dec	21 Feb
*143 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2			45,100 Internat Harvester.....	54 1/2 Nov 12	115 1/2 Apr 16	65 Nov	142 Aug
24 25 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2			1,000 Preferred.....	140 1/2 Feb 10	162 Sept 25	137 Aug	145 Jan
62 1/2	59 62 1/2	60 62 1/2	61 62 1/2	62 62 1/2	62 62 1/2			19,700 Int Hydro-El Sys cl A No par	23 Nov 10	54 Apr 11	23 Nov	59 1/2 Sept
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2			12,400 International Match pref.....	59 1/2 Nov 10	92 Apr 24	47 Nov	102 1/2 Jan
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2			6,800 Int Mercantile Marine etfs 100	15 Nov 10	33 Apr 17	15 Nov	39 1/2 Oct
38 40	40 40	40 40	40 40	40 40	40 40			20,500 Int Nickel of Canada.....	16 1/2 Oct 18	44 1/2 Apr 14	25 Nov	72 1/2 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2			210 Internat Paper pref (7%).....	37 Nov 14	86 Apr 29	77 Nov	94 1/2 Jan
6 6	6 6	6 6	6 6	6 6	6 6			6,100 Internat Pap & Pow cl A No par	6 1/2 Nov 14	31 1/2 Mar 22	20 Nov	44 Oct
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2			1,000 Class B.....	5 1/2 Oct 8	22 1/2 Apr 14	12 Nov	33 1/2 Oct
40 1/2	40 40	40 40	40 40	40 40	40 40			Class C.....	4 Oct 31	18 Apr 14	9 Nov	26 1/2 Oct
15 15 1/2	13 14 1/2	13 14 1/2	13 14 1/2	14 14 1/2	14 14 1/2			600 Preferred.....	40 Oct 31	86 Mar 26	77 Nov	95 Oct
*74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2			1,500 Int Printing Ink Corp.....	13 Nov 10	58 1/2 Apr 5	40 Nov	68 1/2 Oct
36 1/2	36 1/2	36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2			Preferred.....	68 1/2 Nov 12	101 Apr 12	91 1/2 Nov	106 Mar
50 1/2	50 1/2	50 1/2	50 50 1/2	50 50 1/2	50 50 1/2			4,900 International Salt new.....	31 Oct 10	46 1/2 June 20	54 Oct	77 1/2 Sept
*30 60	*31 1/2	*30 71	*30 71	*31 60 1/2	*30 71			5,300 International Shoe.....	50 Nov 10	62 Jan 15	54 Oct	77 1/2 Sept
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2			International Silver.....	55 Oct 31	119 Feb 1	95 Nov	169 1/2 Aug
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2			Internat Teleg & Teleg.....	25 1/2 Oct 10	77 1/2 Apr 24	53 Nov	149 1/2 Sept
*60 61	*60 62	*60 62	*60 60	*60 60	*60 60			4,300 Interstate Dept Stores.....	17 1/2 Oct 18	40 Feb 4	25 1/2 Oct	93 1/2 Jan
18 25	18 21	18 22	18 22	18 22	18 22			60 Preferred ex-warrants.....	60 Aug 16	80 Aug 29	74 Dec	97 May
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/2	6 6 1/2	6 6 1/2			800 Intertype Corp.....	18 Nov 10	32 Apr 9	17 Nov	38 1/2 July
28 28 1/2	27 27 1/2	26 1/2 27	26 26 1/2	26 26 1/2	26 26 1/2			43,400 Investors Equity.....	5 1/2 Nov 1	29 Feb 10	12 1/2 Nov	72 1/2 Aug
39 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2			2,000 Island Creek Coal.....	25 Oct 22	43 Mar 19	39 Oct	69 Mar
62 64 1/2	61 64 1/2	62 65 1/2	63 66	65 68 1/2	65 68 1/2			1,900 Jewel Tea Inc.....	38 Nov 7	66 1/2 Apr 30	39 Nov	162 1/2 Feb
*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2	*121 123 1/2			124,800 Johns-Manville.....	61 1/2 Nov 10	148 1/2 Feb 5	90 Nov	242 1/2 Feb
120 1/2	120 120	120 120 1/2	119 1/2 120	119 1/2 120	119 1/2 120			90 Preferred.....	118 1/2 Feb 24	123 1/2 Nov 12	118 Nov	123 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2			1,700 Jones & Laugh Steel pref.....	118 1/2 Jan 6	125 1/2 Apr 11	117 June	126 Oct
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2			200 Jordan Motor Car.....	5 1/2 Apr 9	14 Oct 23	1 1/2 Oct	16 1/2 Jan
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2			200 Karstadt (Rudolph).....	7 1/2 Oct 10	13 1/2 Jan 16	10 1/2 Nov	18 1/2 Nov
40 40	40 40	40 40	40 40	40 40	40 40			5,600 Kaufmann Dept Stores.....	16 Oct 23	20 1/2 Mar 7	17 1/2 Dec	37 1/2 Feb
*90 92	*90 90	*85 100	*85 100	*85 100	*85 100			Kayser (J) Co v t c.....	15 Oct 18	41 1/2 Jan 2	30 Nov	58 1/2 July
12 1/2	15 15 1/2	14 14 1/2	13 15 1/2	14 14 1/2	14 14 1/2			Keith-Albee-Orpheum.....	21 Jan 8	45 Apr 23	15 1/2 Nov	46 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2			100 Preferred 7%.....	85 Jan 7	150 Apr 24	70 Nov	138 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			9,000 Kelly-Springfield Tire.....	1 1/2 Nov 10	6 1/2 Apr 10	3 Dec	23 1/2 Jan
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2			260 8% preferred.....	11 Oct 10	42 Jan 24	16 Dec	9 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2			120 6% preferred.....	29 Jan 2	55 Jan 26	26 Dec	100 Feb
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2			10				

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.	Sales for the Week		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
33 3/4	33 3/4	32 1/2	32 1/2	31 3/4	32 1/2	9,700	Marshall Field & Co. No par	31 1/2 Nov 12	43 1/2 Apr 24	28 1/2 Nov	43 1/2 Apr 24
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	Martin-Parr Corp. No par	3 Jan 6	3 Oct 11	28 Oct	218 Feb
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	27,100	Matheson Alkali Works No par	33 1/2 Jan 25	51 1/2 Mar 28	120 Jan	125 Jan
122 132 1/2	122 132 1/2	122 132 1/2	122 132 1/2	122 132 1/2	122 132 1/2	100	Preferred	115 Jan 24	136 Oct 7	120 Jan	125 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8,600	May Dept Stores. No par	115 Jan 24	136 Oct 7	120 Jan	125 Jan
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	3,500	Maytag Co. No par	115 Jan 24	136 Oct 7	120 Jan	125 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	350	Preferred	115 Jan 24	136 Oct 7	120 Jan	125 Jan
70 7/4	70 7/4	70 7/4	70 7/4	70 7/4	70 7/4	200	Prior preferred	115 Jan 24	136 Oct 7	120 Jan	125 Jan
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	800	McCarr Corp. No par	33 1/2 Oct 1	50 Apr 1	39 1/2 Dec	108 Oct
46 46	44 48	44 48	44 48	44 48	44 48	800	McCarr Stores class A No par	44 Nov 12	74 Jan 2	74 Dec	113 1/2 Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	50	Class B No par	44 Nov 12	74 Jan 2	74 Dec	113 1/2 Feb
82 85	82 85	82 85	82 85	82 85	82 85	170	Preferred	44 Nov 12	74 Jan 2	74 Dec	113 1/2 Feb
30 30	30 30	30 30	30 30	30 30	30 30	1,400	McGraw-Hill Public's No par	29 1/2 Nov 11	44 Apr 7	30 Oct	48 Feb
18 18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	McIntyre Porcelain Mines No par	19 1/2 Apr 23	19 1/2 Apr 23	23 1/2 Jan	23 1/2 Jan
68 70	68 70	68 70	68 70	68 70	68 70	9,900	McKesson Tin Plate No par	61 Jan 2	89 1/2 June 4	54 Nov	54 Nov
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	5,600	McKesson & Robbins No par	10 1/2 Oct 27	17 1/2 Apr 12	21 1/2 Oct	59 Mar
30 1/4	32 20 1/2	30 29 1/2	30 29 1/2	30 30	29 1/2	2,400	Preferred	25 1/2 Oct 28	40 1/2 Apr 8	40 Oct	63 July
10 10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,500	McLellan Stores No par	9 1/2 Nov 10	20 1/2 Jan 7	18 1/2 Dec	59 1/2 Aug
26 1/2	28 26 1/2	26 1/2	26 1/2	28 28	27 28	900	Melville Shoe No par	26 1/2 Nov 8	42 1/2 Apr 16	26 1/2 Dec	72 Jan
7 7	7 7	7 7	7 7	7 7	7 7	2,700	Mengel Co (The) No par	6 1/2 Nov 10	23 1/2 Mar 10	9 Oct	34 1/2 Jan
11 1/2	12 1/2	9 1/2	11 1/2	11 1/2	12 1/2	89,200	Mexican Seaboard Oil No par	9 1/2 Nov 10	37 Apr 7	9 1/2 Oct	69 1/2 Jan
8 8 1/2	7 1/2	7 1/2	7 1/2	8 1/2	11 1/2	11,800	Miami Copper No par	7 1/2 Nov 10	33 1/2 Feb 6	20 Oct	54 1/2 Mar
43 43 1/4	45 45	42 1/2	44 1/2	45 48	47 48	800	Michigan Steel No par	41 1/2 Oct 20	77 May 13	44 Dec	122 1/2 July
17 17 1/4	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	26,000	Mid-Cont Petrol No par	15 1/2 Nov 10	33 Apr 7	22 1/2 Nov	39 1/2 Jan
17 17 1/2	16 1/2	16 1/2	16 1/2	17 17 1/2	17 1/2	4,500	Middle States Oil Corp et al No par	15 1/2 Nov 12	5 1/2 Feb 28	5 1/2 Nov	3 1/2 July
77 77	74 76	76 76	75 80	79 80	82 84	1,800	8% cum ul pref	74 Nov 10	110 Feb 28	59 Nov	123 1/2 Sept
41 41	34 41	35 41	39 1/2	40 40	39 1/2	1,600	Min-Honeywell Regu No par	39 1/2 Nov 12	76 1/2 Mar 19	69 Nov	103 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,400	Min-Moline Pow Impl No par	6 1/2 Nov 1	25 1/2 Mar 17	10 Oct	43 1/2 July
60	60	60	60	60	60	100	Preferred	6 1/2 Nov 1	25 1/2 Mar 17	10 Oct	43 1/2 July
13 13	12 13	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	Mohawk Carpet Mills No par	5 1/2 Nov 13	92 1/2 May 28	65 Nov	102 July
25 25	24 25	24 25	23 25	25 26	26 26	6,000	Monsanto Chem Wks No par	23 1/2 Nov 7	40 Jan 27	35 Nov	80 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	19 1/2	Mont Ward Co Ill Corp No par	20 1/2 Sept 29	63 1/2 Apr 21	47 Oct	80 1/2 Aug
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	67,100	Monroe Motor Car new No par	16 1/2 Nov 10	49 1/2 Jan 2	42 1/2 Dec	156 1/2 Oct
51 51	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	1,400	Moore (J) & Co No par	1 Nov 1	16 1/2 Apr 2	1 1/2 Oct	5 Oct
2 2 1/4	2 2	2 2	2 2 1/2	2 2 1/2	2 2 1/2	3,700	Mother Lode Coalition No par	4 1/2 Oct 9	7 1/2 Feb 5	42 Oct	5 1/2 Oct
26 1/2	26 1/2	26 1/2	27 1/2	28 28	28 32 1/2	5,600	Motometer Gauge & Eq No par	1 1/2 Oct 1	11 1/2 Apr 10	3 1/2 Oct	31 1/2 Aug
15 1/4	15 1/4	15 1/4	15 1/4	16 1/2	16 1/2	900	Motor Products Corp No par	26 1/2 Oct 22	81 Apr 7	36 Nov	206 Mar
7 1/4	7 1/4	6 1/4	7 1/4	7 1/2	8	2,700	Motor Wheel No par	14 1/2 Nov 10	34 Mar 19	21 Nov	55 1/2 Aug
40	37	37	37	38 46	40 43	1,600	Mullins Mfg Co No par	6 1/2 Nov 10	20 1/2 Feb 14	10 Oct	81 1/2 Jan
34 35	34 35	34 34	33 33	34 34	34 34	400	Preferred	38 Nov 13	64 1/2 Jan 31	55 Dec	102 1/2 Jan
104 101 1/2	9 1/2	9 1/2	9 1/2	11 1/2	11 1/2	1,200	Munsingwear Inc No par	33 Nov 12	53 1/2 Feb 10	38 Nov	61 1/2 Mar
37 1/2	37 1/2	37 1/2	38 1/2	39 39	39 39	21,200	Murray Body No par	9 Nov 11	25 1/2 Apr 11	14 1/2 Nov	100 1/2 June
24 1/2	25 1/2	24 1/2	26 1/2	25 1/2	27 1/2	1,600	Myers F & E Bros No par	34 Oct 24	49 1/2 Mar 25	30 Oct	67 1/2 Oct
7 7 1/2	6 1/4	6 1/4	6 1/4	6 1/2	7 1/4	37,400	Nash Motors Co No par	24 Nov 12	58 1/2 Jan 6	40 Oct	118 1/2 Jan
8 8	9 1/4	9 1/4	8 1/2	8 1/2	10	4,300	National Airmotive stamped No par	6 1/2 Nov 12	26 1/2 Feb 14	14 1/2 Nov	41 1/2 July
5 5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	300	Nat Air Transport No par	8 Nov 8	39 1/2 Apr 14	10 Dec	48 1/2 May
74 1/2	77 1/2	71 1/4	77 1/2	75 1/2	74 1/2	2,600	Nat Bellas Hess No par	4 1/2 Nov 11	20 Apr 7	9 1/2 Dec	71 Mar
145 1/2	160	146 1/2	150	148 1/2	150	158,600	National Blount new No par	6 1/2 Nov 12	30 May 29	65 1/2 Dec	73 Dec
28 1/2	28 1/2	28 1/2	28 1/2	30 1/2	31	23,800	Nat Cash Register A W No par	14 1/2 Jan 23	152 Oct 8	140 Aug	146 Oct
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	140,800	Nat Dairy Register A W No par	33 1/2 Nov 7	33 1/2 Feb 3	59 Nov	148 1/2 Mar
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,300	Nat Dept Stores No par	7 Nov 10	24 1/2 Feb 27	20 Dec	37 1/2 Mar
20 20	20 20	20 20	20 20	20 20	20 20	2,300	Nat Distl Prod et al No par	21 1/2 Nov 10	39 1/2 Feb 6	15 Oct	53 1/2 June
118 118	115 118	115 118	115 118	117 117	117 117	3,000	Nat Enam & Stamping No par	17 1/2 Jan 14	33 1/2 Mar 1	25 1/2 Dec	62 1/2 Jan
142	141	141	141	141 141	141 143	2,500	National Lead No par	115 Nov 10	189 1/2 Feb 7	129 1/2 Nov	210 Oct
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	260	Preferred A No par	138 1/2 Jan 3	144 Sept 5	138 Nov	141 1/2 Feb
32 33	30 32 1/2	30 32 1/2	30 33	32 1/2	33 1/2	180	Preferred B No par	116 Jan 17	119 1/2 Sept 19	115 Oct	123 1/2 Apr
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	147,100	National Pr & Lt No par	30 Nov 10	58 1/2 Apr 24	23 Nov	71 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	National Radiator No par	7 1/2 Nov 13	41 1/2 Jan 15	11 1/2 Dec	17 Jan
43 43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,200	Preferred No par	2 1/2 Sept 30	11 Jan 15	11 1/2 Dec	41 Jan
73 74 1/2	69 1/2	70 1/2	70 1/2	72 1/2	73 1/2	2,800	Nat Steel Corp No par	41 Nov 12	62 July 28	---	---
60 62	60 62	61 61	60 60	60 60	61 61	2,500	National Supply No par	69 1/2 Nov 10	124 1/2 Apr 7	98 1/2 Nov	144 Jan
15 1/4	15 1/4	15 1/4	15 1/4	14 1/2	15 1/2	2,500	National Tretty No par	30 1/2 Jan 7	98 1/2 Mar 22	70 1/2 Dec	155 Feb
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,800	National Tea Co No par	14 1/2 Nov 11	41 1/2 Feb 4	31 1/2 Nov	91 1/2 May
16 16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	92,500	Nevada Consol Copper No par	9 1/2 Oct 22	32 1/2 Jan 7	32 1/2 Nov	62 1/2 Mar
32 34 1/2	31 32	29 30	28 1/2	28 1/2	28 1/2	3,000	Newton Steel No par	14 Nov 13	58 Apr 14	35 Dec	113 July
27 1/2	27 1/2	26 26	25 27 1/2	27 1/2	27 1/2	1,500	N Y Air Brake No par	28 1/2 Nov 12	47 Feb 19	35 Oct	49 1/2 Mar
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,100	Nat York Dock No par	25 Nov 8	48 Apr 25	33 Nov	58 1/2 Feb
13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,700	N Y Investors Inc No par	13 1/2 Nov 8	32 Apr 24	82 1/2 July	90 Apr
103 103	103 103	103 103	103 103	103 103	103 103	180	N Y Steam pref (8) No par	100 Jan 2	106 1/2 Sept 3	93 Nov	103 Jan
115 117	114 1/2	117 114 1/2	114 1/2	114 1/2	114 1/2	20	1st preferred (7) No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
66 72 1/2	59 1/2	67 60 1/2	62 1/2	65 1/2	70 1/2	315,300	North American Co No par	59 1/2 Nov 10	132 1/2 Apr 11	66 1/2 Nov	186 1/2 Sept
53 1/2	53 1/2	53 53	53 53	52 1/2	53 1/2	1,100	Preferred	51 Jan 13	57 June 4	48 Nov	54 1/2 Jan
104 1/4	104 1/4	102 1/4	103 1/4	104 104	103 1/4	25,200	North Amer Aviation No par	5 1/2 Nov 11	14 1/2 Apr 10	98 Nov	103 1/2 Jan
33 1/2	33 1/2	33 1/2	33 1/2	34 34	34 34	1,400	N Amer Edison pref No par	100 1/2 Jan 23	105 1/2 Oct 4	98 Nov	103 1/2 Jan
47 47	45 1/2	47 45 1/2	47 45 1/2	47 45 1/2	47 45 1/2	4,100	North German Lloyd No par	33 1/2 Nov 12	55 1/2 June 11	41 1/2 Dec	64 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	70	Northwestern Telegraph No par	42 Jan 2	50 1/2 Mar 14	40 1/2 Dec	50 Mar
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	800	Norwalk Tire & Rubber No par	7 1/2 Nov 11	4 Mar 20	4 Oct	6 1/2 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	75 1/2	Oil Well Oil Co No par	16 1/2 Nov 11	32 Aug 11	---	---
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,100	Preferred No par	80 Mar 10	110 Sept 12	88 1/2 Dec	106 1/2 Jan
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600	Oliver Farm Equip No par	4 1/2 Nov 13	34 1/2 Apr 17	8 Oct	64 1/2 Apr
30 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200	Conv participating No par	5 1/2 Nov 10	46 1/2 Apr 17	17 Oct	69 1/2 Apr
70 1/4	75 70 1/4	66 70	66 70	66 70	66 70	2,400	Preferred A No par	25 Nov 7	90 1/2 May 17	64 1/2 Dec	99 1/2 May
49 1/2	52 1/2	48 1/2	52 1/2	52 1/2	52 1/2	100	Omnibus Corp No par	2 1/2 Oct 18	8 1/2 Mar 31	2 1/2 Oct	10 1/2 Feb
125 128	125 128	125 128	125 128	125 128	125 128	100	Orpheum Circuit Inc pref No par	63 Jan 6	99 1/2 Apr 24	50 1/2 Oct	95 1/2 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	27,200	Otis Elevator new No par	48 1/2 Nov 10	80 1/2 Mar 13	22 Nov	60 1/2 Sept
88 1/2	88 1/2	88 1/2	88 1/								

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						STOCKS		PER SHARE		PER SHARE	
Saturday Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.	Sales for the Week	NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 On basis of 100-share lots.		Range for Previous Year 1929.	
								Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
284 281	281 291	281 283	283 29	29 291	291 291	2,900	Pillsbury Flour Mills.....No par	27 June 25	374 Apr 11	30 Oct	637 Jan
384 39	381 384	381 384	383 39	39 39	39 39	2,500	Pirelli Oil of Italy.....No par	27 Oct 15	507 Feb 27	434 Oct	68 Aug
24 25	23 25	23 25	23 25	23 25	23 25	1,300	Pittsburgh Coal of Pa.....100	23 Nov 11	781 Jan 7	834 Jan	834 Jan
70 70	69 70	69 70	69 70	69 70	69 70	300	Preferred.....100	68 Nov 13	110 Jan 7	831 Jan	110 Oct
151 151	151 151	151 151	151 151	151 151	151 151	800	Pitts Steel 7% cum pref.....100	15 Nov 12	227 Feb 18	17 Dec	227 Feb
934 971	934 934	934 934	934 934	934 934	934 934	90	Pitts Steel 7% cum pref.....100	934 June 24	103 Jan 7	924 Feb	110 Oct
191 22	191 22	191 22	191 22	191 22	191 22	100	Pittston Co.....No par	19 Oct 9	227 Apr 8	227 Apr	227 Apr
18 19	16 161	171 171	161 171	18 18	18 18	4,200	Port & Co class B.....No par	16 Nov 10	344 Mar 18	20 Nov	437 Aug
191 201	191 191	18 181	181 181	19 191	191 191	100	Porto Rican-Am Tob cl A.....No par	15 Oct 10	308 July 3	20 Nov	437 Aug
51 51	51 51	51 51	51 51	51 51	51 51	4,000	Class B.....No par	4 Oct 10	274 Mar 10	8 Nov	504 Jan
55 551	55 55	55 55	55 55	55 55	55 55	1,200	Postal Tel & Cable 7% pt.....100	55 Nov 8	103 Jan 21	93 Nov	105 Jan
21 211	201 211	181 20	181 191	191 191	191 191	12,700	Prairie Oil & Gas.....25	181 Nov 11	54 Apr 1	401 Oct	65 Jan
26 271	251 271	251 264	241 26	241 26	241 26	17,300	Prairie Pipe Line.....25	24 Nov 12	604 Feb 7	45 Oct	65 Aug
34 37	34 37	31 31	31 31	31 31	31 31	2,600	Pressed Steel Car.....No par	34 Nov 8	185 Feb 13	61 Nov	25 Mar
384 384	34 35	371 371	371 45	371 45	371 45	60,600	Procter & Gamble.....100	52 Jan 7	781 Feb 14	50 Dec	81 Mar
604 631	574 61	561 59	561 59	561 59	561 59	800	Producers & Refiners Corp.....50	3 Nov 14	117 Mar 17	4 Oct	25 Jan
73 73	66 701	671 71	671 72	71 71	71 71	104,600	Pub Ser Corp of N J.....No par	66 Nov 10	1234 Apr 11	54 Nov	1374 Sept
98 984	971 98	97 971	96 971	96 96	96 96	4,000	5% preferred.....No par	714 Jan 18	100 Oct 4	100 Oct	100 Oct
1151 1151	1141 1141	1114 111	1101 1101	111 111	1101 1101	900	7% preferred.....100	1061 Jan 3	117 Sept 30	98 Nov	1081 Feb
130 1304	130 1304	130 130	130 130	130 130	130 130	300	7% preferred.....100	121 Jan 10	1354 Oct 6	105 Nov	1247 Jan
1471 151	1471 151	1451 150	1451 1494	1451 1494	1451 1494	300	8% preferred.....100	143 Jan 2	158 June 7	1391 Nov	151 Sept
1101 1101	1101 1101	1101 1101	1101 1101	1101 1101	1101 1101	400	Pur & Eloc & Gas pref.....100	1074 Feb 5	112 May 21	1041 Nov	1091 Jan
50 57	50 57	57 59	57 59	57 59	57 59	13,600	Pullman Inc.....No par	4 Oct 22	891 Jan 3	73 Nov	994 Sept
114 114	114 114	114 114	114 114	114 114	114 114	1,300	Punta Alegre Sugar.....50	1 Oct 7	81 Jan 17	6 Dec	211 July
114 114	101 111	101 11	101 11	101 11	101 11	37,400	Pure Oil (The).....25	104 Oct 22	274 Apr 7	20 Nov	304 May
100 1001	100 100	95 98	93 98	95 95	95 95	500	8% preferred.....100	931 Nov 12	114 Apr 8	108 Nov	116 Feb
49 504	471 504	48 50	46 48	47 49	47 49	12,000	Purity Bakeries.....25	46 Nov 12	887 Feb 15	55 Oct	148 Aug
15 164	141 163	141 151	121 143	13 151	141 161	501,750	Radio Corp of Amer.....No par	12 Nov 12	691 Apr 24	26 Oct	114 Sept
48 50	49 50	49 50	50 50	50 50	50 50	2,400	Preferred.....50	48 Oct 9	57 Apr 21	50 Nov	57 Jan
49 491	45 50	45 47	40 45	43 44	42 43	6,400	Preferred B.....No par	40 Nov 13	85 Apr 2	62 Nov	82 Apr
20 21	191 211	194 211	194 211	201 211	201 211	319,100	Radio-Keith-Orp of A.....No par	7 Nov 16	59 Apr 24	12 Oct	467 Mar
174 181	18 181	181 181	19 20	20 21	20 21	6,200	Raybestos Manhattan.....No par	174 Nov 8	587 Apr 17	28 Nov	581 Sept
33 34	31 32	31 31	31 31	31 31	31 31	3,100	Real Silk Hosiery.....100	30 Nov 11	64 Mar 26	264 Nov	84 Mar
84 93	81 93	85 93	85 93	85 93	85 93	200	Reis (Robt) & Co.....No par	874 Sept 17	100 Mar 29	864 Dec	1021 Feb
114 114	114 114	114 114	114 114	114 114	114 114	200	Reis (Robt) & Co.....No par	1 Aug 29	58 Feb 3	3 Dec	161 Feb
84 9	84 81	84 81	84 81	84 81	84 81	29,400	First preferred.....100	9 Oct 31	37 Jan 28	4 Oct	1081 Feb
15 16	15 16	14 15	14 15	14 15	14 15	500	Remington-Rand.....No par	14 Nov 11	46 Apr 14	20 Nov	574 Oct
81 85	84 84	84 84	84 84	84 84	84 84	500	First preferred.....100	84 Nov 7	1007 Mar 28	81 Nov	961 Oct
100 101	100 100	100 100	100 100	100 100	100 100	5,900	Second preferred.....100	95 Jan 4	104 July 15	93 Mar	101 Apr
84 91	84 91	84 91	84 91	84 91	84 91	29,400	Reo Motor Car.....10	81 June 17	14 Mar 24	101 Oct	31 Jan
17 171	16 181	16 17	15 16	15 16	15 16	29,400	Republic Steel Corp.....No par	15 Nov 12	791 Apr 16	101 Oct	31 Jan
49 504	441 47	41 43	38 42	40 44	41 44	5,400	Preferred conv 6%.....100	38 Nov 12	951 May 5	25 Dec	311 Nov
12 121	12 12	12 12	10 11	11 12	11 12	100	Revere Copper & Brass No par	10 Sept 30	30 Jan 2	70 Dec	78 Nov
40 47	40 47	40 42	40 40	40 40	40 40	100	Class A.....No par	40 Nov 12	72 Jan 24	70 Dec	78 Nov
14 151	131 141	13 16	14 16	16 16	15 15	5,300	Reynolds Metal Co.....No par	13 Nov 11	344 Apr 14	38 Nov	124 Jan
21 21	21 21	21 21	21 21	21 21	21 21	3,800	Reynolds Spring.....No par	2 Sept 23	71 Jan 29	38 Nov	124 Jan
431 441	43 44	42 43	41 42	42 43	43 43	70,600	Reynolds (R J) Tob class B.....10	41 Nov 12	581 Mar 11	39 Nov	66 Jan
74 74	71 74	74 74	71 74	74 75	74 76	180	Class A.....10	70 June 8	80 Jan 2	70 Apr	891 Oct
64 68	57 68	57 6	57 6	57 6	57 6	39,300	Richfield Oil of Calif.....No par	57 Nov 16	81 Oct 11	15 Oct	421 Mar
30 30	30 30	30 30	30 30	30 30	30 30	15,500	Rio Grande Oil.....No par	7 Nov 17	254 Apr 7	40 Nov	70 June
20 21	20 21	20 20	20 21	20 21	20 21	1,800	Ritter Dental Mfg.....No par	20 Nov 11	484 Mar 3	28 Nov	96 May
42 43	39 41	38 40	39 40	40 40	40 40	7,600	Roseb Insurance Co.....10	38 Nov 11	561 Apr 7	43 Oct	64 Sept
27 27	26 27	25 26	25 26	25 26	25 26	41,300	Royal Dutch Co (N Y shares).....10	25 Nov 11	574 Feb 6	381 Nov	94 Jan
49 50	45 49	45 46	44 47	45 47	45 47	15,900	Safeway Stores.....No par	44 Nov 12	122 Jan 23	901 Nov	1954 Jan
921 951	931 931	931 931	931 931	931 931	931 931	250	Preferred (6).....100	87 Aug 9	997 Feb 7	85 Oct	101 Sept
951 1027	951 99	96 100	99 99	99 99	99 99	120	Preferred (7).....100	95 Oct 31	1097 Mar 26	100 Oct	1091 Dec
15 15	15 15	14 15	14 15	15 15	15 15	4,900	Savage Arms Corp.....No par	14 Nov 12	314 Apr 2	201 Nov	51 Jan
5 5	5 5	5 5	5 5	5 5	5 5	15,400	Schulte Retail Stores.....No par	41 Jan 2	131 Jan 23	31 Dec	41 Jan
50 691	50 691	50 65	50 65	50 65	50 65	700	Preferred.....100	85 Jan 2	75 Jan 21	30 Dec	1181 Jan
64 7	64 61	6 6	6 6	6 6	6 6	700	Seagrave Corp.....No par	6 Nov 11	144 Mar 11	10 Dec	224 Apr
454 461	45 46	45 47	45 47	45 47	45 47	67,500	Seas, Roebuck & Co.....No par	45 Nov 10	100 Jan 31	80 Nov	181 Jan
41 41	41 41	41 41	41 41	41 41	41 41	1,400	Second Nat Investors.....No par	3 Nov 12	23 Feb 17	9 Dec	151 Jan
48 50	48 48	48 48	48 48	48 48	48 48	700	Preferred.....No par	48 Nov 8	824 Mar 18	45 Nov	634 Nov
15 15	11 11	11 11	11 11	11 11	11 11	10,000	Seneca Copper.....No par	11 June 26	31 Jan 29	2 Nov	101 Mar
31 31	31 31	31 31	31 31	31 31	31 31	17,300	Serve Inc.....No par	31 Nov 7	131 Apr 25	74 Nov	211 Aug
221 231	20 221	21 231	21 231	231 231	231 231	24,200	Shattuck (F G).....No par	20 Nov 10	62 Apr 21	25 Oct	194 Aug
11 12	10 10	10 10	10 10	10 10	10 10	4,800	Sharon Steel Hoop.....No par	10 Nov 10	324 Feb 13	20 Nov	534 July
18 18	16 17	16 17	16 17	16 17	16 17	2,300	Sharp & Dohme.....No par	16 Oct 2	274 Mar 10	16 Nov	20 Aug
564 56	56 56	55 56	55 56	55 56	55 56	1,000	Preferred.....No par	54 Jan 2	634 Mar 10	60 Nov	457 Aug
43 43	38 38	38 38	38 38	38 38	38 38	33,700	Shell Transp & Trad Co Ltd 22	35 Nov 10	48 Apr 23	43 Jan	554 Jan
94 94	94 94	94 94	94 94	94 94	94 94	3,100	Shell Union Oil.....No par	71 Nov 12	251 Apr 7	19 Oct	314 Apr
69 70	70 70	71 71	70 70	69 70	69 70	10,000	Preferred.....100	69 Nov 5	1064 Apr 21	8 Dec	741 Jan
5 5	4 4	4 4	4 4	4 4	4 4	25,000	Shubert Theatre Corp.....No par	4 Nov 10	35 Apr 25	8 Dec	741 Jan
11 11	11 11	11 11	11 11	11 11	11 11	8,200	Simmons Co.....No par	11 Nov 5	94 Jan 2	591 Nov	188 Sept
121 121	111 121	111 121	111 121	111 121	111 121	2,000	Stimms Petroleum.....10	7 Nov 11	37 Mar 24	15 Nov	40 Aug
1074 1081	1074 1074	105 107	105 107	105 107	105 107	98,600	Sinclair Cons Oil Corp.....No par	11 Nov 11	32 Apr 7	21 Nov	45 Jan
104 141	111 121	12 12	13 14	14 15	14 15	17,000	Skelly Oil Co.....25	106 Oct 14	112 Apr 24	103 Oct	111 Jan
11 11	11 11	11 11	11 11	11 11	11 11	400	Snider Packing.....No par	104 Nov 11	42 Apr 9	28 Oct	461 May
13 15	13 15	13 15	13 15	13 15	13 15	100	Preferred.....100	13 Nov 11	8 Jan 9	31 Nov	164 Feb
95 100	100 100	100 100	99 99	99 99	99 99	100	Solvay Am Inv Trust pref.....100	13 Nov 11	304 Feb 24	14 Nov	641 July
13 14	13 14	13 14	13 14	13 14	13 14	17,100	South Port & Elec Sug.....No par	95 Jan 6	121 Apr 3	85 Nov	111 Sept
464 46	45 46	45 46	45 46	45 46	45 46	17,800	Southern Calif Edison.....25	11 Oct 7	304 Jan 16	22 Dec	45 May
41 41	41 41	41 41	41 41	41 41	41 41	800	Southern Dalries of B.....No par	43 Nov 12	72 Apr 14	45 Nov	934 Sept
34 35	34 34	34 34	33 33	34 35	35 35	1,000	Spalding Bros.....No par	31 Jan 4	9 Mar 3	21 Nov	151 Jan
114 115	114 115	115 115	115 115	115 115	115 115	100	Spalding Bros 1st pref.....100	33 Jan 8	45 Mar 17	30 Nov	634 Mar
27 36	261 27	261 261	261 27	261 27	261 27	200	Spang Chalfant & Co Inc No par	108 Jan 15	115 Aug 27	107 Nov	117 Feb
93 96	93 96	93 96	93 96	93 96	93 96	40	Preferred.....100	19 Jan 2	374 June 14	15 Oct	524 Jan
104 104	91 101	91 101	91 101	91 101	91 101	14,500	Sparks Wittington.....No par	92 Jan 20	96 Jan 2	89 Mar	98 Oct
10 10	11 11	11 11	11 11	11 11	11 11	1,000	Spencer Kellogg & Sons No par	91 Nov 12	301 Apr 10	13 Nov	73 Aug
10 10	10 10	8 9	8 9	8 9	8 9	4,6					

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-shares lots.		PER SHARE Range for Previous Year 1929.		
Saturday Nov. 8.	Monday Nov. 10.	Tuesday Nov. 11.	Wednesday Nov. 12.	Thursday Nov. 13.	Friday Nov. 14.		Shares	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23		1,100	The Fair	No par	22½ Oct 22	32 Jan 18	25½ Dec	51½ Jan
*106½	*106½	*106½	*106½	*106½	*106½		102	Thermoid Co.	No par	102 Jan 12	110 Feb 13	102 Jan	110½ Oct
5¼ 5¼	5 5½	5 5½	5 5½	5 5½	5 5½		3,300	Third Nat Investors	No par	33½ Nov 12	26½ May 19	---	---
27½ 28	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 28		1,500	Thompson (J R) Co.	No par	22 Nov 5	40½ Apr 14	---	---
11½ 11½	10 11	10½ 10½	10½ 11	12½ 12½	12 12		1,900	Thompson Products Inc	No par	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
5 5½	4 4½	3½ 5	4½ 5½	5½ 5½	5½ 6¼		1,800	Thompson-Starrett Co.	No par	10 Nov 10	39½ Apr 10	---	---
*32 33½	30 31	*32 33	31½ 32	*31 32	*32 33½		600	Tidewater Assoc Oil	No par	4½ Nov 12	18½ Mar 28	---	---
70 70	8½ 9	8½ 9	8½ 9	8½ 9	8½ 9		43,000	Tide Water Oil	No par	30 Oct 10	49½ Mar 25	---	---
*13 20	*13 20	*13 20	*13 20	*13 20	*13 20		1,300	Tide Water Oil	No par	8 Nov 11	17½ Apr 7	10 Nov	23½ June
82 82	*82 90	82 82	*77 90	*78 90	*78 90		100	Tide Water Oil	No par	69½ Nov 11	89½ Mar 25	74½ Nov	90½ Aug
9¼ 9¼	9 9½	8½ 9	8½ 9	8½ 9	8½ 9		800	Tide Water Oil	No par	15½ Oct 9	31 Apr 23	14 Nov	40 June
42½ 45	43½ 45½	43½ 45½	44½ 48	44½ 48	44½ 48		33,700	Tinkin Detroit Axle	No par	82 Nov 12	94½ Apr 16	85½ Nov	97½ Jan
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½		4,200	Tinkin Roller Bearing	No par	8 Oct 10	21½ Apr 11	11½ Oct	34½ Sept
10¼ 10¼	10 10½	10 10½	10 10½	10 10½	10 10½		3,000	Tobacco Products Corp	No par	42½ Nov 7	89½ Apr 11	58½ Nov	150 Jan
16¼ 16½	16¼ 17½	16½ 16½	16½ 16½	16½ 16½	16½ 16½		7,700	Transamerica Corp	No par	2½ Nov 12	6½ Jan 23	1 Oct	22½ Mar
7 7½	6½ 7	6½ 6½	6½ 7	7½ 7½	7½ 8½		121,600	Transamerica Corp	No par	16½ Nov 12	25½ Sept 8	---	---
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½		1,800	Transcontinental Oil Co	No par	16½ Mar 10	24 Apr 24	---	---
94½ 94½	94 94½	94 94½	94 94½	94 94½	94 94½		17,400	Transcontinental Corp	No par	6½ Nov 12	25½ Jan 31	15½ Dec	53½ Apr
29 29	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½		13,800	Tri-Continental Corp	No par	8½ Nov 10	20½ Apr 10	---	---
*10½ 12	*11 13	*10½ 12	10½ 10½	*11 11½	*11 11½		2,000	Tri-Continental Corp	No par	89½ Apr 10	96½ Sept 13	---	---
23 27	20½ 23	20½ 27½	*20½ 27½	*21 22½	*21 22½		1,900	Trico Products Corp	No par	26½ Oct 17	41½ Mar 1	30 Dec	65 July
15½ 15½	15 15½	14½ 14½	14½ 15	15 15	15½ 15½		1,200	Truax Tracer Coal	No par	10 Oct 30	22 Mar 18	13½ Dec	31½ Jan
67 68	65½ 68½	65½ 66½	61 65½	63 67½	64½ 67		13,300	Trucon Steel	No par	20½ Nov 10	37½ Mar 25	30½ Nov	61½ Jan
12½ 12½	*11½ 12½	11 11	*10½ 12	*11 11½	*11 11½		400	Union Bag & Paper Corp	No par	14½ Oct 15	24 Sept 5	---	---
55½ 57½	54 57½	55½ 57½	55½ 58½	57½ 61	*61½ 62		214,200	Union Carbide & Carb	No par	9½ June 24	19½ Sept 12	7 Nov	43 Jan
27½ 28½	25 25½	25 25½	25 25½	25 25½	25 25½		15,700	Union Carbide & Carb	No par	54 Nov 10	106½ Mar 31	59 Nov	140 Sept
25 25	25 25	25 25	25 25	25 25	25 25		8,400	Union Oil California	No par	25½ Nov 12	50 Apr 7	42½ Nov	57 Sept
28½ 30	27½ 30½	27 29½	28½ 28½	28½ 28½	28½ 28½		152,500	United Aircraft & Tran	No par	24 Nov 3	38½ Apr 10	---	---
54½ 54½	51½ 54½	52 52	*53½ 54½	53 54½	54 54½		2,800	United Aircraft & Tran	No par	25½ Nov 12	99 Apr 8	31 Nov	163 May
*35 36	35 36½	36 36	34½ 35½	36 36	*36 37		2,000	United Biscuit	No par	6½ Nov 10	77½ Apr 7	44½ Nov	109½ May
*111½ 139½	*110½ 116	*110½ 116	*110½ 139½	*110½ 121½	*111 116		8,400	United Carbon	No par	115 Oct 22	142½ May 28	33½ Dec	60 Oct
25½ 26½	24 26½	23½ 25½	23½ 25½	25 28½	27½ 29½		1,800	United Carbon	No par	23½ Nov 12	84 Apr 24	49½ Nov	111½ Sept
48½ 48½	41 51	41 51	41 51	41 51	41 51		1,200	United Cigar Stores	No par	4½ Nov 6	8½ June 5	---	---
16½ 17½	15½ 17½	16½ 17½	16½ 18½	18 19½	18½ 19½		443,100	United Corp	No par	26 Jan 2	68 June 5	10½ Dec	104 Jan
48½ 48½	46½ 48½	46½ 48½	46½ 48½	46½ 48½	46½ 48½		13,400	United Corp	No par	15½ Nov 10	52 Apr 28	19 Nov	75½ May
4 4½	4 4½	4 4	4 4	4 4	4 4		2,500	United Electric Coal	No par	4½ Nov 13	53½ Apr 23	42½ Nov	49½ July
65 66½	65½ 68	65½ 68	64 66½	65½ 67½	66 66		10,300	United Electric Coal	No par	3¼ Oct 21	19½ Feb 19	6 Dec	81½ Feb
25½ 27	25 26½	25½ 26½	25½ 26½	26½ 27½	27½ 28½		130,100	United Fruit	No par	64 Nov 12	105 Jan 13	99 Oct	158½ Jan
101 101½	100½ 101	101½ 101½	101½ 102½	102½ 102½	*101½ 102½		1,200	United Gas & Improve	No par	25 Nov 10	49½ May 1	22 Oct	69½ July
*4½ 9	*4½ 9	*4½ 9	*4 9	*4 9	*4 9		200	United Paperboard	No par	97 Jan 13	104½ Oct 7	90½ Oct	98½ Dec
24 24½	23½ 24	23½ 25	25 25½	25 25½	25 25½		2,100	United Piece Dye Wks	No par	4 Oct 10	14 Mar 14	7 Nov	26½ Jan
6½ 6½	6 6½	5½ 6	5½ 6	5½ 6	5½ 6		6,900	United Stores of A	No par	22 June 18	32½ Apr 7	16½ Nov	48½ Jan
*34½ 39	34½ 34½	34 34½	33 33½	33½ 33½	34½ 36½		1,000	United Stores of A	No par	4½ Jan 2	14½ June 7	3¼ Dec	14 Oct
24½ 24½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 26		800	Universal Leaf Tobacco	No par	15½ Jan 2	50½ July 18	14½ Dec	40½ Oct
46 47½	46 46½	44½ 44½	43½ 44	43½ 44	43½ 45		4,500	Universal Pictures 1st pld	No par	10½ Aug 13	39 Mar 15	25½ Nov	85½ May
21½ 21½	21 21½	21 21½	21 21½	21 21½	21 21½		21,600	Universal Pipe & Rad	No par	30 Jan 3	76 May 9	28 Dec	93 Jan
24½ 25½	24½ 25½	24½ 25½	25½ 26½	26½ 27½	27½ 29		1,100	U. S. Pipe & Fdy	No par	2½ Jan 9	9 Apr 10	12 Dec	22½ Jan
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½		700	U. S. Pipe & Fdy	No par	18½ Jan 2	35½ Apr 10	17 Oct	55½ Mar
*9 12	*10 10	*9 12	*9 12	*9 12	*9 12		700	U. S. Distrib Corp	No par	8½ Oct 15	20½ Jan 17	19 Oct	23 Sept
*32½ 36	30 32½	26 29½	29 31	31½ 32	31 31		7,400	U. S. Express	No par	1 Oct 22	4½ Apr 14	2 Jan	1 Apr
8 8½	7½ 9	7½ 8	7½ 8	7½ 8	7½ 8		7,400	U. S. Freight	No par	26 Nov 11	103 Apr 7	86½ Nov	134½ Sept
58½ 60½	57½ 60½	56½ 60½	58 61½	60 62	60½ 64½		7,400	U. S. & Foreign Secur	No par	7½ Nov 12	32½ Mar 30	17½ Nov	72 Aug
8 8½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8		300	U. S. Preferred	No par	83 Nov 13	101 Mar 21	82 Nov	92½ Aug
58½ 60½	57½ 60½	56½ 60½	58 61½	60 62	60½ 64½		1,900	U. S. Hoff Mach Corp	No par	74 Nov 10	30½ Mar 12	17½ Dec	49½ Jan
67 68	67 68	68 68	67 70	67 70	67 70		17,500	U. S. Industrial Alcohol	No par	56½ Nov 11	139½ Jan 2	95 Nov	243½ Oct
32 33½	32 33½	32 33½	32 33½	32 33½	32 33½		2,200	U. S. Leather	No par	56½ Nov 11	15½ Apr 21	5 Nov	35½ Jan
12½ 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	12½ 13½		11,900	U. S. Class A	No par	84 Nov 10	26 Apr 21	14½ Dec	61½ Feb
21½ 22	21 22	21½ 22	21 22	21½ 22	21½ 22		15,000	U. S. Preferred	No par	66½ Oct 24	94 June 23	81½ Dec	107 Feb
20½ 20½	20½ 20½	20½ 20½	20½ 22	22 23	23 23½		12,100	U. S. Realty & Imp	No par	32 Oct 18	75½ Mar 25	50½ Nov	119½ Feb
139½ 141½	138 142½	139½ 142½	139½ 142½	143 145½	145½ 147½		28,700	U. S. Smelting Ref & Min	No par	11 Oct 10	35½ Apr 10	40½ Nov	92½ Jan
145½ 145½	145½ 145½	145½ 145½	145½ 145½	145½ 145½	145½ 145½		672,800	U. S. Steel Corp	No par	17½ July 10	36½ Jan 6	29½ Oct	72½ Ma
60½ 60½	60 60½	60 60½	60 60½	60 60½	60 60½		4,700	United States Steel Corp	No par	42 July 17	53½ Jan 7	48 Nov	58 Jan
22½ 23½	21 22½	21 23½	21½ 23½	22½ 24	23½ 24		1,400	U. S. Tobacco	No par	138 Nov 10	198½ Apr 7	150 Nov	261½ Sept
1 1	1 1	1 1	1 1	1 1	1 1		30,700	U. S. Tobacco	No par	14 Jan 4	151½ June 18	137 Nov	144½ Mar
44½ 46½	44½ 47½	46½ 49½	46½ 49½	48½ 52½	50 52½		2,900	Utilities Pow & Lt A	No par	59½ June 18	88 Feb 10	55½ Nov	71½ Nov
17½ 18	15½ 17½	15½ 18	15½ 18	17 18	17 18		165,500	Vanadium Corp	No par	20 Oct 10	45½ Apr 10	27½ Nov	131½ Jan
72 73½	72 72½	71½ 71½	71½ 71½	73 73	73 73		2,900	Vanadium Corp	No par	1½ Oct 9	7½ Mar 12	3 Nov	131½ Jan
*104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	*104½ 105	*104½ 105		2,900	Vanadium Corp	No par	24 Nov 12	143½ Apr 26	37½ Nov	116½ Feb
65 65	65 65	65 65	65 65	65 65	65 65		2,900	Vanadium Corp	No par	2½ Nov 12	8½ Apr 1	3½ Oct	24½ Jan
44½ 48	41½ 45	42½ 45	44 45	46½ 52½	49½ 52½		1,200	Virginia-Caro Chem	No par	15½ Nov 10	34½ Apr 1	15 Oct	65½ Jan
*90½ 93½	*90½ 93½	*90½ 93½	*90½ 93½	*90½ 93½	*90½ 93½		1,800	Virginia-Caro Chem	No par	71½ Nov 11	82½ Oct 9	69 Nov	97½ Feb
24 24	23½ 24	23½ 24	23½ 24	24 24	24 24		200	Virginia El & Pow pf (6) No par		101 July 14	107½ Oct 2	39 Dec	48 Jan
16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17		90	Virg Iron Coal & Coke pf	No par	38 May 1	70½ Sept 25	38 Dec	48 Jan
13½ 13½	14 14½	14 14½	15 15½	15½ 17½	17½ 17½		2,450	Vulcan Detinning	No par	41½ Nov 10	156 Mar 24	39 Nov	149½ Aug
5 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5		2,600	Vulcan Detinning	No par	58 Jan 24	100 Mar 24	81 Nov	110 Apr
54½ 54½	54 54½	53½ 53½	53½ 53½	53½ 53½	53½ 54½		5,300	Walworth System	No par	23½ Nov 11	31½ Apr 11	20 Nov	36½ Oct
*35 41	235 35	35 35	*30½ 34	34 35	*35 42		3,400	Walworth System	No par	13½ Nov 11	42½ Apr 2	22 Nov	49½ Oct
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½		3,400	Walworth System	No par	16½ Nov 10	54 Mar 26	20 Dec	54 Jan
29 30	27½ 30	27½ 29½	27½ 29½	29 31½	30 31½		3,400	Walworth System	No par	4½ Jan 2	15½ Apr 1	1½ Oct	21½ Jan
*41½ 51	*41 51	*41½ 44	41 41	40½ 40½	*40½ 41		3,100	Warner Bros Pictures	No par	53½ Nov 13	77½ Apr 3	50 Nov	87½ Jan
25 26	24 26	24 24	23½ 24	24 24	23½ 25		208,200	Warner Bros Pictures	No par	13½ Nov 11	80½ Mar 28	30 Nov	64½ Aug
*31½ 34	31½ 32	3 3	*3 3	3½ 3½	*3½ 3½		600	Warner Bros Pictures	No par	34 Nov 13	70½ Mar 28	25½ Oct	59½ Jan
*23½ 24½	23½ 24	24 24	*23½ 24	24 24	23½ 23½		12,400	Warner Bros Pictures	No par	64 Nov 10	27 Apr 12	15 Oct	42½ Jan
56 58½	56 57½	56 57½	56½ 56½	56½ 56½	56½ 56½		10,200	Warren Bros new	No par	27½ Nov 11	63½ Apr 11	---	---

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3175

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.										BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.										
Interest Period.		Price Friday Nov. 14.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Price Friday Nov. 14.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High			
U. S. Government.																				
First Liberty Loan—																				
3 1/2% of 1932-47	J D	101 1/2	101 1/2	101 1/2	101 1/2	856	98 3/4	101 1/2		Cundinamarca (Dept) Colombia.	M N	58	58	57 1/2	63 1/4	42	50	84		
Conv 4% of 1932-47	J D	100 1/4	100 1/4	100 1/4	100 1/4	1	98 3/4	101		External s f 6 1/4s.	1959	A O	109 3/4	109 3/4	110 1/2	53	109	111 1/2		
Conv 4 1/4% of 1932-47	J D	102 3/4	102 3/4	102 3/4	102 3/4	99	100 1/4	101 1/2		Czechoslovakia (Rep of) 8s. 1951	A O	109 3/4	109 3/4	109 3/4	109 3/4	16	108 1/4	111 1/4		
2d conv 4 1/4% of 1932-47	J D	102 3/4	102 3/4	102 3/4	102 3/4	99	100 1/4	101 1/2		Sinking fund 8s ser B.	1952	A O	108 3/4	108 3/4	108 3/4	21	108	111		
Fourth Liberty Loan—																				
4 1/4% of 1933-38.	A O	103 1/2	103 1/2	103 1/2	103 1/2	966	100 3/4	103 1/2		Danish Cons Municip 8s A. 1946	F A	108 3/4	108 3/4	108 3/4	20	107 1/2	112			
Conversion 3s coupon.	J J	103 1/2	103 1/2	103 1/2	103 1/2	87	101 1/4	103 1/2		s f 8 Series B.	1948	F A	108 3/4	108 3/4	108 3/4	42	107 1/2	112		
Treasury 4 1/2s.	1947-1952	J J	103 1/2	103 1/2	103 1/2	87	101 1/4	103 1/2		Denmark 20-year extl 6s.	1942	J J	105 1/2	105 1/2	105 1/2	42	103 1/2	107		
Treasury 4s.	1944-1954	J J	103 1/2	103 1/2	103 1/2	87	101 1/4	103 1/2		External g 5 1/4s.	1955	F A	100 3/4	100 3/4	100 3/4	101 1/2	99	102 1/2		
Treasury 3 1/2s.	1946-1956	J J	103 1/2	103 1/2	103 1/2	87	101 1/4	103 1/2		External g 4 1/4s. Apr 15 1952	A O	98 1/4	98 1/4	98 1/4	57	96 1/2	99 1/2			
Treasury 3 1/4s.	1943-1947	J D	102 3/4	102 3/4	102 3/4	12	99 1/2	102 3/4		Deutsche Bk Am part extl 6s. 1932	M S	98 1/4	98 1/4	98 1/4	63	97	102 1/2			
Treasury 3 1/4s June 15 1940-1943	J D	102 3/4	102 3/4	102 3/4	102 3/4	3	98 3/4	102 3/4		Dominican Rep Cust ad 5 1/4s. 42	M B	92 1/2	92 1/2	91	Nov 29	89	99			
Panama Canal 3s.	1961	Q M	98 1/2	98 1/2	98 1/2	3	98 1/2	98 1/2		1st ser 5 1/4s of 1926.	1940	A O	92	92	89 1/4	12	89 1/4	96 1/4		
State and City Securities.																				
N Y C 3 1/2% Corp st. Nov 1954	M N	92	92	92	92	2	91 1/4	92		2d ser sinking fund 5 1/4s 1940	A O	89 1/2	89 1/2	89 1/2	2	89	96			
3 1/2% Corporate st. May 1954	M N	92	92	92	92	2	91 1/4	92		Dresden (City) external 7s. 1945	M N	90	90	85	13	85	c104			
4s registered.	1956	M N	94	94	94	94	94	94		Dutch East Indies extl 6s. 1947	J J	102 1/2	102 1/2	102 1/2	33	101 1/2	103 1/2			
4% corporate stock.	1957	M N	102	102	102	102	97 3/4	97 3/4		40-year external 6s.	1963	M S	102 3/4	102 3/4	102 3/4	9	101 1/2	103 1/2		
4 1/4% corporate stock.	1957	M N	104	104	104	104	102 1/4	104		30-year external 5 1/4s.	1953	M S	102 3/4	102 3/4	102 3/4	5	101 1/2	104		
4 1/2% corporate stock.	1957	M N	108 1/4	108 1/4	108 1/4	108 1/4	105	105		30-year external 5 1/4s.	1953	M S	103	103	103	2	101 1/2	104		
4% corporate stock.	1958	M N	100 3/4	100 3/4	100 3/4	100 3/4	98 3/4	100 3/4		El Salvador (Republic) 8s. 1948	J J	104	104	104	105	5	103 1/2	105		
4% corporate stock.	1959	M N	100 3/4	100 3/4	100 3/4	100 3/4	98 3/4	100 3/4		Estonia (Republic) of 7s.	1967	J J	65	65	65	18	65	88		
4 1/2% corporate stock.	1931	A O	100	100	100	100	95	100 1/2		Finland (Republic) extl 6s. 1945	M S	87 1/4	87 1/4	87 1/4	8	86 1/2	88 1/2			
4 1/4% corporate stock.	1960	M S	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2		External sinking fund 7s. 1950	M S	94 3/4	94 3/4	94 3/4	95	19	92 1/2	101 1/4		
4 1/4% corporate stock.	1972	A O	99 1/2	99 1/2	99 1/2	99 1/2	97 3/4	99 1/2		External sinking fund 6 1/4s 1956	F A	79	79	77 1/4	46	72 1/2	92			
4 1/4% corporate stock.	1971	J D	107 3/4	107 3/4	107 3/4	107 3/4	106 1/2	107 3/4		Finland Mun Loan 6 1/4s A. 1954	A O	92	92	89 1/2	92	9	87 1/2	99		
4 1/4% corporate stock.	1963	M S	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2		External 6 1/4s series B.	1954	A O	92	92	89 1/2	92	7	88 1/2	98 1/2	
4 1/4% corporate stock.	1965	J D	107 3/4	107 3/4	107 3/4	107 3/4	106 1/2	107 3/4		Frankfort (City) of 6 1/4s.	1953	M N	77	77	73	5	76 1/2	95		
4 1/4% corporate stock July 1967	J J	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	106 1/2	107 3/4		French Republic extl 7 1/4s.	1941	J D	125 1/2	125 1/2	125 1/2	233	117 1/2	127		
New York State 4s canal Mar 68	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2		External 7s of 1924.	1942	J D	120 1/4	120 1/4	120 1/4	233	112 1/2	122		
Canal Impt 4s.	1961	J J	101	101	101	101	99	101		German Government Interna-	J D	72 1/2	72 1/2	72 1/2	76	686	72 1/2	91 1/4		
4 1/4s.	1964	J J	109	109	109	109	109	109		tional—35 yr 5 1/4s of 1930-1965	A O	101 1/2	101 1/2	101 1/2	103 1/4	537	100	109 1/2		
Foreign Govt. & Municipals.																				
Agric Mtge Bank s f 6s.	1947	F A	60	60	62	8	49 3/4	88		German Republic extl 7s.	1949	A O	97 1/2	97 1/2	97 1/2	97	7	93	102	
Sinking fund 6s A. Apr 15 1943	A O	62 1/2	62 1/2	61 1/4	61 1/4	22	55	80 1/2		Graz (Municipality) 8s.	1954	M N	105 1/2	105 1/2	105 1/2	66	102 1/2	106 1/2		
Akershus (Dept) extl 6s. 1963	M N	96 1/2	96 1/2	95 1/4	96 1/2	88	87	97 1/4		Gt Brit & Irel (UK of) 5 1/4s. 1937	F A	104	104	104	104	104	104	104		
Antioquia (Dept) extl 7s A. 1945	J J	69	69	69	69	72	9	53 3/4		Registered.	1960	M N	99 1/2	99 1/2	99 1/2	45	98 1/2	92		
External s f 7s ser B.	1945	J J	63	62	67 1/4	69	18	52 87 1/2		4 1/2% fund loan s f extl 1960-1990	J D	99	99	99	100	1	97 1/2	101		
External s f 7s ser C.	1945	J J	65	65	68	68	1	54 87 1/2		4 1/2% War Loan extl 1929-1947	J D	99	99	99	100	1	97 1/2	101		
External s f 7s ser D.	1945	J J	60	68	67	70 1/4	10	54 88		Greater Prague (City) 7 1/4s. 1952	M N	104 1/2	104 1/2	104 1/2	105	14	101	107 1/2		
External s f 7s 1st ser.	1957	A O	64	68	67 1/2	67 1/2	2	49 3/4		Greek Government of sec 7s 1961	M N	86 1/2	87	86 1/2	100 1/4	5	97	103 1/4		
External sec s f 7s 2d ser.	1957	A O	64	66 1/2	67 1/2	67 1/2	4	50 87 1/2		Sinking fund sec 6s.	1968	F A	84 1/2	84 1/2	86	55	80	88 1/4		
External sec s f 7s 3d ser.	1957	A O	64	66 1/2	67 1/2	67 1/2	1	50 87 1/2		Haiti (Republic) s f 6s.	1952	A O	95 1/2	95 1/2	95 1/2	5	92 1/2	100 1/4		
Antwerp (City) external 5s. 1958	J D	100 1/2	100 1/2	100 1/2	100 1/2	46	92 1/2	101 1/2		Hamburg (State) 6s.	1946	A O	85 1/2	85	87	75	83	98 1/2		
Argentine Govt Pub Wks 6s. 1960	A O	94	94 1/2	93 1/4	94 1/2	50	88	100		Heidelberg (Germany) extl 7 1/4s 50	J J	84 1/2	84 1/2	84	92	2	84 1/2	104 1/2		
Argentine Nation (Govt of)	J D	94	94 1/2	93 1/4	94 1/2	20	87	100		Heidelberg (City) extl 6 1/4s.	1960	V O	85	85	85	39	83 1/2	94 1/2		
Sinking fund 6s of June 1929-1959	J D	94	94 1/2	93 1/4	94 1/2	14	87	99 1/2		Hungarian Mun Loan 7 1/4s 1945	J J	82 1/2	82 1/2	82 1/2	77 1/4	37	77 1/4	84		
Extl s f 6s of Oct 1935-1959	A O	94 1/2	94 1/2	93 1/4	94 1/2	51	87	99 1/2		External s f 7s.	Sept 1 1946	J J	77	77	77 1/4	84	89	84		
Sinking fund 6s series A.	1957	M S	93 1/2	93 1/2	93 1/2	38	87	99 1/2		Hungarian Land M Inst 7 1/4s.	1961	M N	89	89	84	85	3	84	100	
External 6s series B. Dec 1958	J D	93 1/2	93 1/2	93 1/2	93 1/2	12	86 1/2	100 1/2		Sinking fund 7 1/4s ser B. 1961	M N	84	84	84	85	3	84	100		
Extl s f 6s of May 1926-1960	M N	94	94	94 1/2	94 1/2	16	87	99 1/2		Hungary (Kingd of) s f 7 1/4s 1944	F A	99 1/2	99 1/2	99 1/2	100 1/4	42	99	104 1/2		
External s f 6s (State Ry.) 1960	M S	94	94	94 1/2	94 1/2	16	87	99 1/2		Irish Free State extl s f 6s. 1960	M N	104	104	101 1/2	c104	28	96	c104		
Extl s f 6s Sanitary Wks.	1961	F A	93 1/2	94 1/2	93 1/4	13	87	99 1/2		Italy (Kingd of) extl 7s.	1951	J D	95	94 1/2	94 1/2	367	92 1/2	101		
Extl s f 6s pub wks (May 27) 1961	M N	93 1/2	94 1/2	93 1/4	94 1/2	13	87	99 1/2		Italian Cred Consortium 7s A. 1937	M S	94 1/2	95	93 1/4	94 1/2	20	92	98 1/2		
Public Works extl 5 1/4s.	1962	F A	86 1/2	86 1/2	87 1/2	13	78	89 1/2		External sec s f 7s ser B. 1947	M S	92 1/2	94	91 1/2	93	8	90 1/2	98 1/2		
Argentine Treasury 6 1/2s.	1945	M S	82 1/2	82 1/2	82 1/2	4	82	93		Italian Public Utility extl 7s 1952	J J	87	88 1/2	87 1/2	98 1/2	76	86 1/2	98 1/2		
Australia 30-yr. 6s. July 15 1955	J J	75 1/2	75 1/2	72 1/2	76	204	71	94 1/4		Japanese Govt s f loan 4s.	1931	J J	97 1/2	97 1/2	97 1/2	26	94 1/2	98 1/2		
External																				

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Nov. 14.										Week Ended Nov. 14.									
Interest Period.										Interest Period.									
Price Friday Nov. 14.										Price Friday Nov. 14.									
Range Since Jan. 1.										Range Since Jan. 1.									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Tokyo City 5% loan of 1912-1952	M	5	79 3/4	80	79 3/4	80	7	74 7/8	82 1/2	C & E III Ry (new co) 5% 1937	M	N	44	44	44	44 3/4	72	36	84
External 5 1/2% guar. 1961	A	O	90 3/4	90	90 1/2	91 1/2	79	87 1/4	93 1/2	Chic & Erie 1st gold 5% 1932	M	N	104	105 1/2	104	104	1	102	109
Tollman (Dept of) extl 7% 1947	M	N	50	66	62	62	26	50	87	Chicago Great West 1st 4% 1959	M	S	70	70	68 3/4	70	133	64	74 3/4
Trombly (City) 1st 5 1/2% 1957	M	N	99 1/2	99 1/2	99 1/2	99 3/4	22	93 1/2	100	Chic Ind & Louiav ref 5% 1947	J	J	112 1/2	112 1/2	114	Sept 30	112	115 1/2	
Upper Austria (Prov) 7% 1945	J	D	98 1/4	98 1/4	98 1/4	98 3/4	7	92 1/4	98 3/4	Refunding gold 5% 1947	J	J	102 3/4	103	Nov 30	101 1/4	106		
External 5 1/2% June 15 1957	J	D	89 1/4	89	89	90	3	81 1/4	89 1/4	Refunding 4 1/2% series C 1947	J	J	92	93 1/4	93	93	1	92	93
Uruguay (Republic) extl 8% 1946	J	D	103	103	102 1/2	103 1/2	25	85	109 1/2	1st & gen 5% series A 1966	M	N	97	97 3/4	96	96 1/2	15	96	105
Midway 1st 6% 1960	M	N	84 1/2	84	83 1/4	86	46	80	109 1/2	Chic & Erie 1st 5% 1932	J	J	98	103 1/2	100 1/2	Oct 30	104 1/2	108 1/2	
Venetian Prov Mite Bank 7% 52	A	O	93 3/4	94	94	94 3/4	21	81	98 1/4	Chic Ind & Sou 50-yr 4% 1950	J	D	101	103 1/2	102	Oct 30	93 1/2	102 1/2	
Warsaw (City) of extl 5 1/2% 1952	M	N	84 1/2	84	84 3/8	85	69	82	98	Chic M & St P gen 4 1/2% 1989	J	J	84 1/2	84 1/2	84 1/2	85 1/4	35	84 1/2	87 1/2
Warsaw (City) external 7% 1958	F	A	62	62	61	67 1/4	134	51	83 3/4	Registered.	J	J	79	82	84	Oct 30	81 1/4	85	
Yokohama (City) extl 6% 1961	J	D	96 3/4	96	96 3/4	97 1/4	78	95	99 1/4	Gen 3 1/2% ser B 1939	J	J	76	76	74	Nov 30	72 1/2	79	
Railroad										Railroad									
Ala Gt Sou 1st cons A 5% 1943	J	D	103	103	104 3/4	Nov 30	100 1/4	104 1/4	Gen 4 1/2% series C 1939	J	J	94 1/2	94 1/2	94 1/2	94 1/2	2	92 3/4	97 1/2	
1st cons 4 1/2% ser B 1943	J	D	94 1/4	94 1/4	94 1/4	Oct 30	92	94 1/4	Gen 4 1/2% series E 1939	J	J	94	94	92	95 1/2	45	92	98 1/2	
Alb & Susq 1st guar 3 1/2% 1946	A	O	87 1/8	88	88	88	1	83 3/8	91 1/2	Chic 4 1/2% series F 1939	J	J	99	99	98 3/4	99	56	97 1/2	101 1/2
Alleg & West 1st gu 4% 1998	A	O	88	90	88 3/4	Oct 30	85	92 1/2	98 1/2	Chic Milw St P & Pac 5% 1975	F	A	78 1/2	78 1/2	76 1/2	79 1/2	18	76 1/2	96 1/2
Alleg Val gen guar 4 1/2% 1992	M	S	94	97 3/4	97 3/4	Nov 30	92	98 1/2	98 1/2	Conv adj 5% Jan 1 1987	A	O	35 3/4	35 3/4	37 1/4	37 1/4	402	32 1/4	78 1/2
Ann Arbor 1st 4 1/2% 1995	J	D	81 3/4	82 1/2	82 1/2	Nov 30	76	89 1/2	98 1/2	Chic & N West gen 3 1/2% 1980	J	J	79 1/4	79 1/4	77	79 1/4	97	77 1/2	82 1/2
Atchafalaya 1st 4 1/2% 1995	A	O	97 1/2	97 1/2	97 1/2	Oct 30	91 1/2	99 1/4	99 1/4	Registered.	M	N	88	91 1/2	92	92	4	87 1/2	93 1/2
Adjusted gold 4 1/2% July 1995	Nov	93	95	95	95	1	87 1/2	95	97	Stpd 4 1/2% non-p Fed inc tax 1987	M	N	100 1/2	105	105 1/2	Oct 30	100	108 1/2	
Stamped.	July 1995	M	N	93	93	94	30	87 1/2	96 1/4	Gen 5 stpd Fed inc tax 1987	M	N	105 1/2	107 1/2	107 1/2	Nov 30	106 1/2	114 1/2	
Registered.	July 1995	M	N	91 1/2	91 1/2	91 1/2	30	85 1/2	91 1/2	Registered.	M	N	102 1/2	104	102 1/2	102 1/2	1	100 1/2	102 1/2
Conv gold 4 1/2% of 1909	1955	J	D	92	94	94	Nov 30	87	97 1/2	Registered.	M	N	99 1/2	102	99	Feb 30	99	99	99
Conv 4 1/2% of 1905	1955	J	D	93 1/2	93 1/2	93 1/2	25	88	97 1/2	16-year secured 6 1/2% 1936	M	N	107 1/2	108 1/2	107 1/2	107 1/2	3	107 1/2	110 1/2
Conv 4 1/2% issue of 1910	1960	J	D	93	93	92 1/4	Oct 30	89 1/4	92 1/4	1st ref 5% 5% 1937	J	D	100 1/2	102	100 1/2	101	8	100 1/2	109
Conv deb 4 1/2% 1948	J	D	119 1/2	119 1/2	116 1/2	120	144	116 1/2	92 1/2	1st ref 4 1/2% May 2037	J	D	89 1/2	95 1/2	93	Nov 30	83	101	
Rocky Mtn Div 1st 4% 1968	J	J	91 1/2	91 1/2	91 1/2	91 1/2	4	90 1/2	97 1/2	1st ref 4 1/2% ser C May 2037	J	D	90 1/4	90 1/4	89 1/2	92 1/2	111	89 1/2	89 1/2
Trans-Con Short L 1st 4% 1968	M	S	101 3/4	101 3/4	101 3/4	101 3/4	7	97	104 1/2	Conv 4 1/2% series A 1949	M	N	89 1/2	89 1/2	89 1/2	92 1/4	161	89 1/2	106 1/2
Calif 1st 1st ref 4 1/2% A 1942	J	D	99 1/2	99 1/2	104 1/2	Oct 30	102 1/4	104 1/2	104 1/2	Chic R I & P Railway gen 4% 1988	J	J	92 1/4	93 1/4	92 1/4	94	23	88	96
Atl & Charl A 1st 4 1/2% A 1944	J	J	103	103 1/2	103	103	1	100 1/2	104 1/2	Registered.	J	J	94	94	91	Aug 30	85 1/2	91	
1st 30-year 5% series B 1944	J	J	103	103 1/2	103	103	1	100 1/2	104 1/2	Refunding gold 4% 1934	A	O	99 1/2	99	99 1/4	262	95 1/2	99 1/2	
Atlantic City 1st cons 4 1/2% 1951	J	J	95	95 1/2	94 1/2	Oct 30	87	94 1/2	94 1/2	Registered.	A	O	98	98	98	98	1	95	98
Atl Coast Line 1st cons 4 1/2% July 1952	M	S	95 1/2	95 1/2	95 1/2	13	90	97 1/2	97 1/2	Secured 4 1/2% series A 1952	M	S	93 1/2	93 1/2	91 1/2	94	63	91 1/2	99
Registered.	July 1952	M	S	92 1/2	92 1/2	92 1/2	13	90	97 1/2	Conv 4 1/2% 1960	M	N	90	90	89	92 1/4	183	89	101 1/2
General unified 4 1/2% 1964	J	D	98 1/4	100 1/4	101	Oct 30	96 1/2	103 1/2	103 1/2	Ch Bt L & N O 5% June 15 1951	J	D	104 3/4	104 3/4	104 3/4	Oct 30	103 1/2	104 1/2	
L & N coll gold 4 1/2% Oct 1962	M	N	89 1/2	89 1/2	89 1/2	90 1/4	32	88 1/2	94 1/2	Registered.	J	D	102	102	102	Mar 30	102	102	
Atl & Dan 1st 4% 1948	J	J	49 1/2	50	49 1/2	51	11	49	73 1/2	Gold 3 1/2% June 15 1951	J	D	88	88	87	July 29	88	88	
2d 4% 1948	J	J	50	50	49 1/2	50	11	49	73 1/2	Memphis Div 1st 4% 1951	J	D	90 1/2	90 1/2	90 1/2	Oct 30	89 1/2	90 1/2	
Atl & Yad 1st guar 4% 1949	A	O	87 1/8	88	87 1/8	87 1/8	1	83 3/8	91 1/2	Ch Bt L & P 1st cons 5% 1932	A	O	100 1/2	100 1/2	100 1/2	Aug 30	100 1/2	100 1/2	
Audubon & N W let gu 5% 1941	J	O	101 1/4	101 1/4	101 1/4	101 1/4	31	91 1/2	98 1/2	Registered.	A	O	83	85 1/2	85	85	21	85	100 1/2
Balt & Potomac 1st 4% 1947	J	O	95 1/2	95 1/2	94 1/2	Oct 30	89	90	96	Inc 5% 5% East 1st 5% 1960	M	S	76 1/2	77	79	Nov 30	78	94 1/2	
Registered.	July 1947	J	O	95 1/2	95 1/2	94 1/2	Oct 30	89	90	Chic Un Sta'n 1st gu 4 1/2% A 1963	J	J	101 1/2	101 1/2	101 1/2	102 1/2	16	97	104 1/2
30-year cons 4 1/2% 1933	M	S	101	101	101	101 1/2	151	98 1/2	101 1/2	1st 5% series B 1963	J	J	104 1/2	104 1/2	104 1/2	Nov 30	103	106	
Registered.	July 1933	M	S	101	101	101	101 1/2	98 1/2	101 1/2	Guaranteed 6% 1944	J	D	104 1/2	104 1/2	104 1/2	104 1/2	5	101 1/2	105 1/2
Refund & gen 5% series A 1995	J	D	101	101	100 3/4	102 1/4	99	100 1/2	105 1/2	1st guar 6 1/2% series C 1963	J	J	114 1/2	114	115 1/2	11	114	116 1/2	
Registered.	July 1995	J	D	101	101	100 3/4	102 1/4	99	100 1/2	Chic & West Ind cons 4% 1952	J	J	88 1/2	88 1/2	88 1/2	90	31	85 1/2	93 1/2
1st gold 5% 1948	A	O	105 1/4	105 1/4	104 3/4	105 1/4	30	101 1/2	102 1/2	1st ref 5 1/2% series A 1962	M	S	105 1/4	105 1/4	105 1/4	105 1/4	40	103	105 1/2
Ref & gen 5% series C 1995	J	D	108 1/2	108 1/2	108 1/2	109	52	101	107 1/2	Choe Oak & Gulf cons 5% 1952	M	N	102	102	102	102	4	99 1/2	102 1/2
P L E & W Va Sys ref 4% 1941	M	N	94 3/4	95 3/4	94 3/4	95 3/4	52	91	97 1/2	Ch H & D 2d gold 4 1/2% 1937	J	J	98 1/2	99 1/2	98	Oct 30	95 1/2	99	
South Div 1st 5% 1959	J	J	102 1/2	102 1/2	102 1/2	102 1/2	3	100 1/2	105 1/2	C I S & C 1st 4% Aug 2 1936	Q	F	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Tol & Cin Div 1st ref 4% A 1959	J	J	84 1/2	84 1/2	84 1/2	85	81	81	105 1/2	Registered.	Q	F	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Conv 5% series D 2000	F	A	95 1/4	95 1/4	94 1/4	95 1/4	374	94 1/4	104 1/4	Cin Leb & Nor 1st cons 4% 1942	M	N	90	95 1/2	96 1/2	Nov 30	88 1/2	96 1/2	
Conv 4 1/2% 1948	J	J	103 1/2	104 1/4	104 1/4	Oct 30	101 1/2	105	105	Cin Union Term 1st 4 1/2% 2020	J	J	102 1/2	102 1/2	102 1/2	119	101 1/2	104 1/2	
Bargor & Potomac 1st 5% 1943	J	J	89	90	89	89 1/2	8	84	93	Clearfield & Mah 1st gu 5% 1943	J	J	100	100	100	100 1/2	1	98 1/2	97 1/2
Con ref 4% 1951	J	J	89	90	89	89 1/2	8	84	93	Cleve Clin Ch & St L gen 4% 1993	J	D	94 1/2	95 1/2	94 1/2	94 1/2	1	88 1/2	97 1/2
Battle Creek & Stur 1st gu 5% 1989	J	D	98	98	97 1/2	98 1/2	1	95 1/2	99 1/2	20-year deb 4 1/2% 1931	J	D	100 1/2	100 1/2	100 1/2	5	99 1/2	101 1/2	
Beech Creek 1st gu 4% 1986	J	J	98	98	97 1/2	98 1/2	1	95 1/2	99 1/2	General 5% series B 1993	J	D	100 1/2	100 1/2	100 1/2	100 1/2	5	99 1/2	101 1/2
2d guar 4% 1986	J	J	100 1/2	100 1/2	100 1/2	100 1/2	1	95 1/2	99 1/2	Ref & Impt 6% ser C 1941	J	J	104	104 1/2	104 1/2	Oct 30	103	108 1/2	
Beech Creek ext 1st 8 1/2% 1961	A	O	85 1/4	85 1/4	86	Oct 30	78	88	93	Ref & Impt 6% ser D 1963	J	J	104 1/2	104 1/2	104 1/2	104 1/2	22	100	105 1/2
Belvidere Del cons 3 1/2% 1945	J	J	88 1/4	88 1/4	88 1/4	Oct 30	82 1/2	86 1/2	90 1/2	Ref & Impt 4 1/2% ser E 1977	J	J	101 1/4	101 1/4	100	101 1/4	140	93 1/2	103 1/2
Big Sandy 1st 4% guar. 1944	J	D	94 1/2	96	96 1/2	Oct 30	89 1/2	93 1/2	96 1/2	Calro Div 1st gold 4% 1939	J	J	96	97 1/2	96	96	20	92	98 1/2
Boston & Maine 1st 5% A C 1967	M	N	100 1/2	100 1/2	100 1/2	100 1/2	167	98	103 1/2	Cin W & M Div 1st 4% 1991	M	N	88	93	93 1/2	Nov 30	84 1/2	95 1/2	
1st m 5% series 1963	M	N	100 1/2	100 1/2	100 1/2	100 1/2	167	98	103 1/2	C I S & C 1st 4% Aug 2 1936	Q	F	96 1/						

c Cash sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Nov. 14.										Week Ended Nov. 14.									
Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Interest	Period.	Price	Week's	Range	Bonds	Range	Since				
		Friday	Range or	Since	Sold.	Since	Jan. 1.			Friday	Range or	Since	Sold.	Since	Jan. 1.				
		Nov. 14.	Last Sale.	Jan. 1.		Jan. 1.				Nov. 14.	Last Sale.	Jan. 1.		Jan. 1.					
Fonds	J	28	31 1/2	30	32	8	20	36	Max Internat 1st 4 1/2 ss 1977	M	91 1/2	91 1/2	100	42	11 1/2				
Johns & Glover 1st 4 1/2 ss 1952	M	28	31 1/2	30	32	8	20	36	Mich Cent Det & Bay City 5s 1931	M	100 1/2	101 1/4	100	100	100				
Fort St U D Co 1st 4 1/2 ss 1941	J	105 1/2	104 1/2	105 1/2	105 1/2	28	104 1/2	107	Registered	Q	96	98 1/2	100	100	100				
Fr & Den C 1st 5 1/2 ss 1961	J	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	105	Mich Air Line 4s 1940	J	84	84 1/2	84	84	84				
From Elk & Mo Val 1st 6s 1933	A	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/4	Jack Lane & Sag 3 1/2 ss 1951	M	89	91 1/2	89	89	89				
G H & S A M & P 1st 6s 1931	M	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/4	1st gold 3 1/2 ss 1933	J	101 1/2	102 1/4	101 1/2	101 1/2	101 1/2				
2d ext 6s 1931	M	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/4	Ref & Imp 4 1/2 ss 1933	J	94	95 1/2	94	94	94				
Calv House & Bond 1st 6s 1933	J	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/2	100 1/4	Mid of N J 1st ext 6s 1940	A	94	95 1/2	94	94	94				
Ca & Ala Ry 1st cons 5s Oct 1945	J	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/2	100 1/4	Mid & Nor 1st ext 4 1/2 ss 1924	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Ca Caro & Nor 1st gu 5s '29	J	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/2	100 1/4	Cons ext 4 1/2 ss 1884	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Extended at 6% to July 1 1934	J	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/2	100 1/4	Mil Spar & N W 1st gu 4s 1947	M	92 1/2	95	92 1/2	92 1/2	92 1/2				
Georgia Midland 1st 6s 1946	A	98 1/2	98 1/2	98 1/2	98 1/2	6	98 1/2	100 1/4	Milw & State Line 1st 3 1/2 ss 1941	J	20 1/4	25	20 1/4	20 1/4	20 1/4				
Gouv & Oswegatchie 1st 6s 1942	J	99 1/2	99 1/2	99 1/2	99 1/2	6	99 1/2	100 1/4	Minn & St Louis 1st cons 5s 1934	M	18	20	18	18	18				
Gr R & I ext 1st gu 4 1/2 ss 1941	J	111 1/4	111 1/4	111 1/4	111 1/4	42	111 1/4	112 1/2	Cts of deposit 1934	M	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2				
Grand Trunk of Can deb 7s 1940	A	106 1/2	106 1/2	106 1/2	106 1/2	20	106 1/2	107 1/2	1st & refunding gold 4s 1949	M	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2				
15-year 1st 6s 1936	M	111 1/4	111 1/4	111 1/4	111 1/4	20	111 1/4	112 1/2	Ref & ext 50-yr 5s ser A 1902	Q	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2				
Grays Point Term 1st 6s 1947	J	99 1/2	99 1/2	99 1/2	99 1/2	193	99 1/2	100 1/4	Certificates of deposit		81 1/2	82 1/2	81 1/2	81 1/2	81 1/2				
Great Northern gen 7s ser A 1936	J	111 1/4	111 1/4	111 1/4	111 1/4	193	111 1/4	112 1/2	M 1st P & S M con g 4s 1st gu 1938	J	88	89 1/2	88	88	88				
Registered	J	111 1/4	111 1/4	111 1/4	111 1/4	193	111 1/4	112 1/2	1st cons 5s gu as to int 1938	J	94	95 1/2	94	94	94				
1st & ref 4 1/2 ss series A 1961	J	95 1/2	97 1/2	96	96 1/2	13	94 1/2	101 1/4	10-year coll trust 6 1/2 ss 1931	M	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
General 4 1/2 ss series B 1962	J	103 1/2	103 1/2	103 1/2	103 1/2	34	103 1/2	104 1/4	1st & ref 6s series A 1946	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
General 4 1/2 ss series C 1973	J	99 1/2	99 1/2	99 1/2	99 1/2	35	99 1/2	100 1/4	25-year 5 1/2 ss 1949	M	70	75 1/2	70	70	70				
General 4 1/2 ss series D 1976	J	98 1/2	98 1/2	98 1/2	98 1/2	194	98 1/2	100 1/4	1st ref 5 1/2 ss ser B 1978	J	98	98 1/2	98	98	98				
General 4 1/2 ss series E 1977	J	98 1/2	98 1/2	98 1/2	98 1/2	194	98 1/2	100 1/4	1st Chicago Term 1st 6s 1941	M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Green Bay & West deb cts A 1930	Feb	80 1/2	80 1/2	80 1/2	80 1/2	18	80 1/2	81 1/2	Mississippi Central 1st 6s 1949	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Debitures cts B 1930	Feb	16 1/2	16 1/2	16 1/2	16 1/2	18	16 1/2	17 1/2	Mo-III RR 1st 5s ser A 1959	J	73	73	73	73	73				
Greenbrier Ry 1st gu 4s 1940	M	95 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	96 1/2	Mo Kan & Tex 1st gold 4s 1990	J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2				
Gulf Mob & Nor 1st 5 1/2 ss 1950	A	93	97 1/2	97 1/2	97 1/2	2	97 1/2	100 1/4	Mo-K-T RR pr lien 6s ser A 1962	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
1st M 6s series C 1950	A	93	97 1/2	97 1/2	97 1/2	2	97 1/2	100 1/4	40-year 4s series B 1962	J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2				
Gulf & S 1st ref & ter 5s Feb 52	J	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/4	Prior lien 4 1/2 ss ser D 1978	J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2				
Hocking Val 1st cons 4 1/2 ss 1999	J	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/4	Cum adjust 5s ser A Jan 1978	A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Registered	J	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/4	Mo Pac 1st ref 6s ser A 1965	F	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Household R. cons 6s 1937	M	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/4	General 4s 1975	M	73 1/2	72	73 1/2	73 1/2	73 1/2				
H & T C 1st 5s 1st 4s 1937	M	101 1/4	101 1/4	101 1/4	101 1/4	4	101 1/4	102 1/2	1st & ref 5s series F 1977	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Collateral trust gold 4s 1952	A	99 1/2	99 1/2	99 1/2	99 1/2	50	99 1/2	100 1/4	1st & ref 5s series G 1978	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
1st refunding 4s 1955	M	99 1/2	99 1/2	99 1/2	99 1/2	50	99 1/2	100 1/4	Conv gold 5 1/2 ss 1949	M	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				
Purchased lines 3 1/2 ss 1952	J	82 1/2	87	87	87	19	82 1/2	87 1/2	1st ref 6s series H 1980	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Collateral trust gold 4s 1953	M	87 1/2	87 1/2	87 1/2	87 1/2	19	87 1/2	88 1/2	Mo Pac 3d 7s ext at 4 1/2 July 1938	M	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered	M	87 1/2	87 1/2	87 1/2	87 1/2	19	87 1/2	88 1/2	Mob & Blr prior lien 6s 1945	J	97	100	97	97	97				
Refunding 6s 1955	M	102 1/2	103 1/2	103 1/2	103 1/2	4	102 1/2	103 1/2	Small	J	95	95	95	95	95				
15-year secured 6 1/2 ss 1936	J	109	109 1/2	109	109 1/2	104	109	110 1/2	1st M gold 4s 1945	J	93	93	93	93	93				
40-year 4 1/2 ss Aug 1 1966	F	96 1/2	96 1/2	96 1/2	96 1/2	53	96 1/2	97 1/2	Small	J	81 1/2	87	81 1/2	81 1/2	81 1/2				
Calv Bridge gold 4s 1950	J	91	91	91	91	1	91	92 1/2	Mobile & Ohio gen gold 4s 1938	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Litchfield Div 1st gold 3s 1951	J	74 1/2	74 1/2	74 1/2	74 1/2	1	74 1/2	75 1/2	Montgomery Div 1st 5s 1947	F	90	90	90	90	90				
Louisville Div 1st 3 1/2 ss 1953	J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	82 1/2	Ref & Imp 4 1/2 ss 1977	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Omaha Div 1st gold 3s 1951	F	74	74	74	74	1	74	75 1/2	5s w i notes 1938	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
St Louis Div & Term 3s 1951	J	76 1/2	76 1/2	76 1/2	76 1/2	1	76 1/2	77 1/2	Moh & Mal 1st gu gold 4s 1991	M	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2				
Gold 3 1/2 ss 1951	J	82 1/2	84 1/2	84 1/2	84 1/2	1	82 1/2	83 1/2	Mont C 1st gu 6s 1937	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2				
Springfield Div 1st 3 1/2 ss 1951	J	82 1/2	84 1/2	84 1/2	84 1/2	1	82 1/2	83 1/2	1st guar gold 5s 1937	J	102 1/2	103	102 1/2	102 1/2	102 1/2				
Western Lines 1st 4s 1951	F	90	91	91	91	1	90	91 1/2	Morris & Essex 1st gu 3 1/2 ss 2000	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Registered	F	90	91	91	91	1	90	91 1/2	Constr M 5s ser A 1955	M	106	108	106	106	106				
Joint 1st ref 6s series A 1963	J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	101 1/4	Constr M 4 1/2 ss ser B 1955	M	100 1/2	102 1/4	100 1/2	100 1/2	100 1/2				
1st & ref 4 1/2 ss series C 1963	J	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	93 1/2	Nash Cham & St L 4s ser A 1978	F	94	95	94	94	94				
Ind Bloom & West 1st ext 4s 1946	A	91 1/2	91 1/2	91 1/2	91 1/2	5	91 1/2	92 1/2	N Fla & S 1st gu 6s 1957	F	102 1/2	104	102 1/2	102 1/2	102 1/2				
Ind IU & Iowa 1st 4s 1950	J	87 1/2	87 1/2	87 1/2	87 1/2	5	87 1/2	88 1/2	Nat Ry of Mex pr lien 4 1/2 ss 1957	J	97	97	97	97	97				
Ind & Louisville 1st gu																			

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.										BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.									
		Interest Period.	Price Friday Nov. 14.	Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.				Interest Period.	Price Friday Nov. 14.	Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Bid	Ask			Low	High	No.		Low	High	Bid	Ask			Low	High	No.		Low	High
Merfolk & West (Consolidated)—																			
Div 1st lien & gen g 4s	1944	J	96 1/4	98	96 1/4	97 1/2	15	91 1/4	98	Seaboard Air Line 1st g 4s	1950	A	41	60 1/2	57 1/4	Sept 30	33	56	70 1/2
Peach C & C joint 4s	1941	J	95 1/4	98	96	Nov 30	---	92 1/4	97	Gold 4s stamped	1950	A	54	54	53 1/4	54 1/4	33	52	71
North Cent gen & ref 5s	1947	M	106 1/2	---	106 1/2	Oct 30	---	100	106 1/2	Refunding 4s	Oct 1949	F	5	8	4	6 1/2	39	4	60 1/4
Gen & ref 4 1/2 ser A	1974	M	100 1/4	---	104	Sept 30	---	98	104	1st & cons 6s series A	1945	M	22 1/2	20 1/2	22 1/2	23 1/2	39	20 1/2	60 1/4
North Ohio 1st guar g 5s	1945	A	94	97 1/2	97 1/2	97 1/2	1	93	99 1/2	Atl & Birm 30-yr 1st g 4s	1923	M	55	75	75 1/2	258 1/2	17	79	79
North Pacific prior lien 4s	1907	Q	95	95	93 1/4	95	69	88 1/2	97	Seaboard Air Line 1st g 4s	1950	F	19	18 1/2	18 1/2	Oct 30	248	72 1/2	89
Registered		Q	90 1/2	94 1/2	92 3/4	Nov 30	---	86 1/2	93 1/4	Series B	1935	F	18 1/2	18 1/2	18 1/2	28	18 1/2	72	
Gen lien ry & id g 3s Jan 2047	2047	Q	68 1/4	68 1/4	68 1/4	68 1/4	27	63 1/2	70 1/2	Seaboard & Roan 1st g 4s	1931	J	90	90	90	8	85	89 1/2	
Ref & imp 4 1/2 series A	2047	J	65 1/2	65 1/2	65 1/2	65 1/2	4	62	69 1/2	S & N Ala cons g 5s	1936	F	102	102	Oct 30	---	100 1/4	102 1/2	
Ref & imp 6s series B	2047	J	97 1/2	97 1/2	97 1/2	97 1/2	17	95 1/2	102	Gen cons guar 50-yr 5s	1963	A	107 1/2	110	108 1/4	Oct 30	---	105 1/2	110 1/2
Ref & imp 6s series C	2047	J	111 1/2	111 1/2	111 1/2	111 1/2	126	109 1/2	107	So Pac col 4s (Cent Pac col) 4s	1949	J	93 1/4	94 1/2	93 1/4	26	89 1/2	95 1/2	
Ref & imp 5s series D	2047	J	104	105	103 1/2	104	10	102 1/2	106 1/2	20-yr conv 5s	1977	M	100 1/4	99	100 1/2	129	94 1/2	102 1/2	
Ref & imp 5s series E	2047	J	104	105	104	104	10	104	105 1/2	Gold 4 1/2s with war	1939	M	98	98	98	78	93 1/2	100 1/4	
Mor Pac Term Co 1st g 4s	1933	J	104 1/4	---	104	Sept 30	---	101	104 1/4	San Fran Term 1st g 4s	1950	A	93	93 1/2	93 1/2	6	89	96	
Nor Ry of Calif guar g 4s	1935	A	102 1/2	---	104 1/2	Oct 30	---	100	102 1/2	Registered		M	104	104	104	24	90	97	
Og & L Cham 1st g 4s	1943	J	79 1/4	80 1/4	81 1/4	Oct 30	---	77	83	So Pac Coast 1st g 4s	1937	J	95 1/4	96	96 1/2	120	91	97 1/2	
Ohio Connecting Ry 1st g 4s	1943	M	95 1/2	---	96 1/4	Oct 30	---	92 1/2	96 1/4	Registered		J	95 1/4	95	Sept 30	---	91	95 1/4	
Ohio River RR 1st g 5s	1936	J	102 1/2	---	102 1/2	Sept 30	---	100	102 1/2	So Pac of Cal 1st con g 5s	1937	M	104	104	102 1/2	101 1/4	24	97	102
General gold 5s	1937	A	102	---	103 1/2	Sept 30	---	99	103 1/2	So Pac Coast 1st g 4s	1937	J	95 1/4	96	96 1/2	120	91	97 1/2	
Oregon RR & Nav con g 4s	1946	J	94	95 1/4	94 1/2	95 1/2	3	91	96	So Pac RR 1st ref 4s	1955	J	95 1/4	95 1/4	97	120	91	97 1/2	
Ore Short Line 1st con g 5s	1946	J	106	106 1/2	106	106	1	104 1/2	109	Registered		J	95 1/4	95	Sept 30	---	91	95 1/4	
Guar stpd cons 5s	1946	J	106 1/2	106 1/2	106	106	2	103 1/2	109	Stamp (Federal tax) 1955	1955	J	92 1/2	92 1/2	May 30	---	92 1/2	100	
Oregon-Wash 1st & ref 4s	1981	J	93 1/4	94	92 3/4	94	36	85 1/2	96	Southern Ry 1st cons g 5s	1944	J	107 1/2	106	107 1/2	65	106	112 1/2	
Pacific Coast Co 1st g 5s	1946	J	93 1/4	94	92 3/4	94	36	85 1/2	96	Registered		J	107 1/2	106	107 1/2	65	106	112 1/2	
Pac RR of Mo 1st g 4s	1938	F	96 1/4	---	96 1/2	Nov 30	---	92 1/2	97 1/2	Devel & gen 4s series A	1958	A	84	84	84	106	83	98	
2d extended gold 5s	1938	J	100 1/2	---	101	Oct 30	---	97 1/4	101	Deval & gen 5s	1958	A	110 1/2	112	110 1/2	25	108 1/2	120	
Paduach & Illa 1st g 4 1/2s	1956	J	100	103 1/2	100 1/2	Oct 30	---	98	101 1/2	Devel & gen 6 1/2s	1956	A	115 1/4	114 1/2	114 1/2	17	114 1/2	126 1/2	
Paris-Lyons-Med RR ext 5 1/2s	1958	F	104 1/4	---	104 1/4	105	147	102	105 1/2	Mem Div 1st g 4s	1996	J	107	107	107	45	118 1/2	126 1/2	
Sinking fund external 7s	1958	M	106 1/4	---	106 1/4	106 1/4	63	102 1/2	107 1/2	St Louis Div 1st g 4s	1951	J	92 1/4	92 1/4	92 1/4	15	87 1/2	92 1/4	
Paris-Orleans RR ext 5 1/2s	1958	M	106 1/4	---	106 1/4	106 1/4	63	102 1/2	107 1/2	East Tenn reorg lien g 4s	1935	M	94 1/2	94 1/2	94 1/2	6	90 1/2	95 1/2	
Pauline Ry 1st & ref 1 1/2s	1942	M	79	94 1/2	100 1/2	Sept 30	---	95	103	Mob & Ohio col tr 4s	1938	M	94 1/2	94 1/2	94 1/2	6	90 1/2	95 1/2	
Pennsylvania RR cons g 4s	1943	M	98 1/2	---	98	Oct 30	---	92 1/2	98 1/2	Spokane Internat 1st g 5s	1955	J	50 1/2	50 1/2	50	Oct 30	---	58	72
Consol gold 4s	1943	M	98 1/2	---	98	Oct 30	---	92 1/2	98 1/2	Stanton Island Ry 1st g 4s	1943	J	80	80	80	Oct 30	---	82 1/2	87
4s stpd dollar May 1 1948	1948	M	98 1/4	98 1/4	98 1/4	98 1/4	6	92 1/2	98 1/2	Sunbury & Lewiston 1st g 4s	1936	J	95	95	Apr 28	---	93	99 1/4	
Registered		F	98 1/4	98 1/4	98 1/4	98 1/4	6	92 1/2	98 1/2	Tenn Cent 1st g 4s A or B	1947	A	93	93 1/2	93	6	93	99 1/4	
Consol 4 1/2s series A	1955	J	103 1/2	---	103 1/2	May 30	---	102 1/2	105 1/2	Term Assn of St L 1st g 4 1/2s	1939	A	102	101 1/2	102	5	97	102	
General 5s series B	1958	J	109 1/2	---	109 1/2	109 1/2	81	108	111 1/2	Term assn gold 5s	1944	F	102 1/4	102 1/4	102 1/4	1	99 1/2	106	
15-yr secured 6 1/2s	1936	F	109 1/2	---	109 1/2	109 1/2	81	108	111 1/2	Gen refund s f g 4s	1953	J	92 1/4	91 1/2	92 1/4	7	87 1/4	95	
Registered		F	109 1/2	---	109 1/2	109 1/2	81	108	111 1/2	Texas & P 1st g 4 1/2s	1950	F	100 1/4	100 1/4	100 1/4	6	98 1/4	107 1/2	
40-yr secured gold 5s	1964	M	104	---	103 1/2	104 1/4	34	102 1/2	105 1/2	Texas & P 1st g 4 1/2s	1950	F	100 1/4	100 1/4	100 1/4	6	98 1/4	107 1/2	
Deb g 4 1/2s	1970	A	99	---	99	101 1/2	42	94 1/2	101 1/2	Tex & N O con g 5s Aug 1943	1943	J	98 1/2	98 1/2	98 1/2	15	95 1/2	101	
Pa Co gu 3 1/2s col 1st A reg	1937	M	91 1/4	---	95	Sept 30	---	90	95	Texas & P 1st g 4 1/2s	1950	F	100 1/4	100 1/4	100 1/4	6	98 1/4	107 1/2	
Guar 3 1/2s col 1st B reg	1941	F	89 1/4	---	89 1/4	Oct 30	---	87	91 1/2	2d incs (Mar 25 Sep 30) Dec 2009	2009	Mar	95	95	Mar 29	---	95	112 1/2	
Guar 3 1/2s trust cts C	1942	J	87 1/4	---	90	Sept 30	---	80	90	Gen & ref 5s series B	1977	A	99 1/2	99 1/2	99 1/2	31	98 1/2	104 1/2	
Guar 3 1/2s trust cts D	1944	J	89 1/2	89 1/2	89	89 1/2	4	84	89 1/2	Gen & ref 5s series C	1979	A	100	100	100	46	98 1/2	104 1/2	
Guar 15-25-yr trust cts D	1951	A	100 1/2	---	100 1/2	100 1/2	12	98 1/2	100 1/2	La Div B 1st g 4s	1931	J	100 1/4	100 1/4	100 1/4	4	99 1/2	104 1/2	
Guar 4s ser 2s trust cts D	1952	M	93	95	95	95	6	89 1/4	95 1/4	Tex Pac-Mo Pac Ter 4 1/2s	1964	M	97	108	107 1/2	108	2	104	108
Secured gold 4 1/2s	1963	M	100	---	100	100	39	97	103	Tel & Ohio Cent 1st g 5s	1925	J	101	101	100 1/2	100 1/2	1	98	103
Pa Ohio & Del 1st & ref 4 1/2s	1977	A	99 1/4	101 1/2	99 1/4	99 1/4	2	94 1/2	103 1/2	Western Div 1st g 5s	1926	A	100 1/2	102 1/2	100 1/2	Oct 30	---	98	101
Peoria & Eastern 1st con g 4s	1940	A	98 1/2	---	88	88 1/2	Nov 30	---	94 1/2	Gen gold 5s	1935	J	92	92 1/2	92 1/2	6	90 1/2	94 1/2	
Income 4s	April 1990	Apr	20	---	20	20	8	20	37 1/2	Tel St & W 50-yr g 4s	1980	A	92	92 1/2	91 1/4	101 1/4	1	98 1/2	101 1/4
Peoria & Pekin Un 1st g 4 1/2s	1974	F	102 1/2	104 1/2	102 1/2	102 1/2	7	101	104 1/2	Tel W & O g 4 1/2s	1931	J	99 1/2	100	100	Aug 30	---	98 1/2	100 1/2
Peoria Marquette 1st ser A 5s	1956	J	104	---	103 1/2														

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 14.											
Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.		Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.			
		Nov. 14.	Range or	Jan. 1.	Sold.	Jan. 1.						Nov. 14.	Range or	Jan. 1.	Sold.	Jan. 1.					
		Nov. 14.	Low	High	No.	Low	High					Nov. 14.	Low	High	No.	Low	High				
Amer Sugar Ref 5-yr 6s.....	1937	J	103 1/2	103 1/2	37	101 1/2	105 1/2			Elec Pow Corp (Germany) 6 1/2 s 50	M	80	79 1/2	81 1/2	10	80	80 1/2				
Am Telep & Telc corp 4s.....	1936	M	101 1/2	101 1/2	1	99 1/2	101 1/2			1st s 6 1/2 s.....	1933	A	76 1/2	76 1/2	77 1/2	16	73 1/2	94 1/2			
30-year conv 4 1/2 s.....	1933	M	102 1/2	102 1/2	1	100 1/2	102 1/2			Eastern Coal 1st & ref 6 1/2 s 1931	J	80	80	80	1	79	98				
30-year conv 4 1/2 s.....	1946	J	105 1/2	105 1/2	52	103 1/2	106 1/2			Deb 7 1/2 notes (with war) 1931	M	50	50 1/2	50 1/2	1	50 1/2	75				
Registered.....		J	105 1/2	105 1/2	52	103 1/2	106 1/2			Equit Gas Light 1st con 5s.....	1932	M	101	101	101	1	99 1/2	101 1/2			
25-yr. s f deb 5s.....	1930	J	106 1/2	106 1/2	241	100 1/2	107 1/2			Ernesto Breda Co 1st m 7s.....	1934	F	63	63	63	25	63	84			
20-year s f 5 1/2 s.....	1943	M	108 1/2	108 1/2	181	104 1/2	109 1/2			With atk purch warrants.....	1942	F	96	96	96	3	94	100 1/2			
Conv deb 4 1/2 s.....	1939	J	143 1/2	140 1/2	174	137 1/2	143 1/2			Federal Light & Tr 1st 5s.....	1942	M	96	96	96	3	92	100 1/2			
35-yr deb 5s.....	1965	F	106 1/2	106 1/2	307	100 1/2	107 1/2			1st lien s f 5s stamped.....	1942	M	96	96	96	3	92	100 1/2			
Am Type Found deb 6s.....	1940	A	105 1/2	105 1/2	9	103 1/2	107 1/2			1st lien 6s stamped.....	1942	M	101	102	101	101 1/2	100 1/2	105			
Am Wks & El col tr 5s.....	1934	A	102 1/2	102 1/2	48	99 1/2	103			30-year deb 6s series B.....	1954	J	94 1/2	94 1/2	94 1/2	8	92 1/2	100 1/2			
Deb 6s series A.....	1975	M	102 1/2	102 1/2	20	104	108 1/2			Federated Metals s f 7s.....	1939	J	96	97 1/2	96 1/2	24	95 1/2	102			
Am Wks Pap 1st g 6s.....	1947	J	76	65	65	65	84			Fiat deb 7s (with war).....	1946	J	84	84	84	24	81 1/2	94 1/2			
Anglo-Chilean s f deb 7s.....	1939	M	76	65	65	65	84			Without stock purch warrants.....	1946	J	84 1/2	84 1/2	84 1/2	14	79 1/2	94 1/2			
Andilla (Comp. Asno) 7 1/2 s.....	1939	J	20	20	20	20	20			Fisk Rubber 1st s f 8s.....	1941	J	35	37 1/2	36 1/2	21	34 1/2	69			
Ark & Mem Bridge & Ter 5s.....	1964	M	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			Francisco Sugar 1st s f 7 1/2 s.....	1942	J	106 1/2	106 1/2	106 1/2	29	103 1/2	109			
Armour & Co (Ill) 4 1/2 s.....	1939	J	90	89 1/2	90 1/2	87 1/2	94 1/2			French Nat Mail 88 Lines 7s 1949	J	103	103 1/2	103 1/2	7	102 1/2	104 1/2				
Armour & Co of Del 5 1/2 s.....	1943	J	78 1/2	75 1/2	78 1/2	72 1/2	86 1/2			Gannett Co deb 6s.....	1943	F	81	81	81	22	73	92 1/2			
Associated Oil 6 1/2 gold notes 1935	1935	M	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			Gas & El of Berg Co cons g 5s 1949	J	103 1/2	106	103 1/2	103 1/2	1	99 1/2	103 1/2			
Atlanta Gas L 1st 5s.....	1947	J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			Geisenkrohn Mining 6s.....	1934	M	90	89 1/2	89 1/2	38	85	96 1/2			
Atlantic Fruit 7s cts deb.....	1934	J	1	1	1	1	1			Gen Amer Investors deb 5s 1952	F	81	82	81	15	80 1/2	92				
Stamped cts of deposit.....		J	1	1	1	1	1			Gen Baking deb s f 5 1/2 s.....	1940	A	97 1/2	97 1/2	97 1/2	31	96	99 1/2			
Atl Gulf & W 188 L col tr 5s 1959	1959	J	66 1/2	66	66 1/2	66	80			Gen Cable 1st s f 5 1/2 s.....	1947	J	95 1/2	95 1/2	95 1/2	24	95 1/2	102 1/2			
Atlantic Regl deb 5s.....	1937	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2			Gen Electric deb g 3 1/2 s.....	1942	F	95 1/2	96	96	Nov 30	94 1/2	96			
Baldor Loco Works 1st 5s.....	1940	M	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2			Gen Elec (Germany) 7s Jan 15 '45	J	100 1/2	100 1/2	100 1/2	47	94 1/2	105				
Baragus (Comp As) 7 1/2 s.....	1937	J	95 1/2	94 1/2	95 1/2	92 1/2	97 1/2			S f deb 6 1/2 s with war.....	1940	J	94 1/2	94 1/2	94 1/2	23	94 1/2	124			
Batafina Pete war deb 4 1/2 s 1942	1942	J	85	83 1/2	85	81	89 1/2			Without war's attach'd.....	1940	J	94 1/2	94 1/2	94 1/2	23	94 1/2	101 1/2			
Belding-Hemlingway 7 1/2 s.....	1939	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			20-year s f deb 6s.....	1948	M	90	90	90	100	88	97 1/2			
Bell Telep of Pa 5s series B.....	1943	J	110 1/2	110 1/2	111 1/2	108 1/2	112 1/2			Gen Nat Accept deb 6s.....	1937	F	102 1/2	102 1/2	103	88	100 1/2	106 1/2			
1st & ref 5s series C.....	1960	A	76	76	76	76	76			Gen Petrol 1st s f 5s.....	1940	F	102	102	102	54	99 1/2	102 1/2			
Berlin City Elec Co deb 6 1/2 s 1951	1951	J	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2			Gen Pub Serv deb 5 1/2 s.....	1930	J	91	91	91	50	89	103			
Deb sink fund 6 1/2 s.....	1959	F	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2			Gen'l Steel Cast 5 1/2 s with war '49	J	98 1/2	98 1/2	98 1/2	61	93	106 1/2				
Deb 6s.....	1955	F	67	67	67	67	67			Gen Theatres Equip deb 6s 1940	A	74	74	74	519	73	100 1/2				
Berlin Elec El & Undg 6 1/2 s.....	1956	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			Good Hope Steel & 1 sec 7s.....	1945	A	88	91	88 1/2	Nov 30	88	103 1/2			
Beth Steel 1st & ref 6s guar A.....	1942	M	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			Goodrich (B F) Co 1st 6 1/2 s.....	1947	J	101	101	101	44	95 1/2	107 1/2			
30-yr p m & imp s f 5s.....	1936	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			Conv deb 6s.....	1945	J	71	71	71	242	67	79			
Bing & Bing deb 6 1/2 s.....	1950	M	88	91	90 1/2	88	92			Goodyear Tire & Rub 1st 5s 1957	M	88 1/2	88	88 1/2	158	82 1/2	96				
Consolidated Mills 6 1/2 s.....	1934	A	95	95	95	95	95			Gotham Silk Hosiery deb 6s 1936	J	94 1/2	94 1/2	94 1/2	5	84	97 1/2				
Bowman-Bell Hotels 7s.....	1934	A	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2			Gold Coupler 1st s f 6s.....	1944	F	67	71	69	44	66 1/2	84 1/2			
B'way & 7th Ave 1st con 6s.....	1943	J	6 1/2	7	7	6 1/2	7			Guano El Power (Japan) 7s 1944	F	97	98 1/2	97 1/2	33	97 1/2	101 1/2				
Certificates of deposit.....		J	6 1/2	7	7	6 1/2	7			1st gen s f 6 1/2 s.....	1950	J	86 1/2	86 1/2	86 1/2	18	85	98			
Brooklyn City RR 1st 5s.....	1941	J	85	86 1/2	85	86 1/2	86 1/2			Gulf States Steel deb 5 1/2 s.....	1942	J	91 1/2	91 1/2	91 1/2	92	89	100 1/2			
B'klyn Edison 1st gen 5s A.....	1940	J	105	106	105	106	106			Hackensack Water 1st 4s.....	1952	J	90 1/2	91 1/2	91 1/2	2	85	91 1/2			
B'klyn-Man R T sec 6s.....	1943	J	99	98	98	100	282			Harpen Mining 6s with atk purch	1949	J	82	82 1/2	82 1/2	19	77 1/2	94			
B'klyn Qu Co & Sub con gtd 5s A.....	1941	M	71	73	73	73	73			Hansa SS Lines 6s with war 1929	A	75	75	75	81	73	92				
1st 5s stamped.....	1941	J	73	73	73	73	73			Havane Elec consol g 5s.....	1932	F	56 1/2	56	56 1/2	5	56	84 1/2			
Brooklyn R Tr 1st con g 4s 2002	2002	J	85	85	85	85	85			Deb 5 1/2 s series of 1925.....	1951	M	30 1/2	32 1/2	35	38 1/2	113	35	66 1/2		
8-yr 7 1/2 secured notes.....	1921	J	105	105	105	105	105			Hoe (R) & Co 1st 6 1/2 s ser A.....	1934	A	70 1/2	72	70 1/2	2	70	90			
Brooklyn Un El 1st g 4s.....	1930	F	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			Holland-Amer Line 6s (Nat).....	1947	M	93 1/2	93 1/2	93 1/2	31	93 1/2	97 1/2			
Stamped g 4s.....	1930	F	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2			Houston Oil sink fund 5 1/2 s.....	1940	M	56	57	56	39	56	73			
B'klyn Un Gas 1st con g 5s 1945	1945	M	107	106	106 1/2	106 1/2	106 1/2			Int'l Coal 1st s f 5s ser A.....	1932	M	105 1/2	106 1/2	106 1/2	25	101 1/2	107			
1st lien & ref 6s series A.....	1947	M	117 1/2	117 1/2	118	117 1/2	118			Hudson Co Gas 1st g 5s.....	1949	M	105 1/2	106 1/2	106 1/2	60	101 1/2	103			
Conv deb 5 1/2 s.....	1936	J	200	200	200	200	200			Humble Oil & Refining 5 1/2 s.....	1932	J	102 1/2	102 1/2	102 1/2	65	101 1/2	103			
Conv deb 5s.....	1932	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			Deb gold 5s.....	1937	A	101 1/2	101 1/2	102	61	99 1/2	103			
Buff & Susq Iron 1st s f 5s.....	1932	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2			Illinois Bell Telephone 5s.....	1950	J	106	106	106	45	103	106 1/2			
Bush Terminal 1st 4s.....	1952	J	96	101 1/2	96	100	9			Illinois Steel deb 4 1/2 s.....	1940	A	101 1/2	101 1/2	101 1/2	11	97	102 1/2			
Consol 5s.....	1955	J	96	101 1/2	96	100	9			Insider Steel Corp mige 6s.....	1948	F	81	81	81	33	79	92			
Bush Term Bldgs 6s tax-ex 60	60	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			Indiana Limestone 1st s f 6s 1941	M	56	56	56	59	56	85 1/2				
By-Prod Coke 1st 6 1/2 s.....	1945	M	102	102	102	102 1/2	102 1/2			Int Nat Gas & Oil 5s.....	1938	M	100	100	100	7	100	101 1/2			
										Inland Steel 1st 4 1/2 s.....	1938	A	96 1/2	96 1/2	96 1/2	58	91	99			
Cal G & E Corp 1st s f 5s 1937	1937	M	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			Inspiration Con Copper 6 1/2 s 1921	A	100	100	100	5	100	101 1/2				
Cal Petroleum cons deb s f 5s 1932	1932	F	98 1/2	97	98 1/2	97	98 1/2			Interboro Metrop 4 1/2 s.....	1956	A	69 1/2	70	70	22	68 1/2	73			
Conv deb s f 5 1/2 s.....	1932	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			Int'l Rap Tran 1st 5s.....	1966	J	70	70	70	232	61	75 1/2			
Camaguey Sug 1st s f 7s.....	1942	A	39	48	40																

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.										BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 14.									
Interest	Period.	Price	Friday	Nov. 14.	Week's	Range	Since	Jan. 1.	Bonds	Interest	Period.	Price	Friday	Nov. 14.	Week's	Range	Since	Jan. 1.	Bonds
		Bid	Ask	Low	High	No.	Low	High	Sold.			Bid	Ask	Low	High	No.	Low	High	Sold.
Midvale St & O coll tr f 5s 1936	M S	101	101	100 1/8	101 1/8	139	99 3/4	103		Rhine-Ruhr Wat Ser 6s	J	71	71	70	71	30	67 1/8	89	
Midvale St & O coll tr f 5s 1936	J	100 1/8	101	100 1/8	101 1/8	8	97 1/8	101		Rhine-Ruhr Wat Ser 6s	M N	71	71	70	71	30	67 1/8	89	
General & ref 5s series A	1951	J	105 1/8	105 1/8	105 1/8	Oct 30	99 1/8	105 1/8		Rhine-Ruhr Wat Ser 6s	M N	82	82	81 1/2	82	21	81 1/2	97 1/8	
1st & ref 5s series B	1951	J	101 1/8	101 1/8	101 1/8	66	99 1/8	101 1/8		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	19	105 1/8	105 1/8	
1st & ref 5s ser B temp.	1951	J	101 1/8	101 1/8	101 1/8	66	99 1/8	101 1/8		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	19	105 1/8	105 1/8	
Montana Power 1st 5s A	1943	J	104	104	103 1/2	104	100	104 1/2		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	19	105 1/8	105 1/8	
Deb 5s series A	1943	J	101	101	101	102 1/4	98 3/4	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	85	85	85	85	30	85	85	
Montecchini Min & Agric	1937	J	97	97	97	97 1/4	95	102		Rhine-Ruhr Wat Ser 6s	M N	89 3/8	89 3/8	88 3/4	89	318	87 1/2	92	
Without warrants	1937	J	95 3/4	96 1/4	96 1/2	97	95	102		Rhine-Ruhr Wat Ser 6s	M N	99 1/8	100	99 1/8	100	30	94	99 1/8	
Montreal Tram 1st & ref 5s 1941	J	98 3/8	98 3/8	98 3/8	99	6	95	101		Rhine-Ruhr Wat Ser 6s	M N	50	50	50	50	6	50	64	
Gen & ref 5s series A	1955	A O	94 1/4	95 1/2	Oct 30	91 1/4	91 1/4	96 3/4		Rhine-Ruhr Wat Ser 6s	M N	87	87	87	87 1/8	8	80	c92	
Gen & ref 5s ser B	1955	A O	96 1/4	96 1/4	Sept 30	91 1/4	91 1/4	96 3/4		Rhine-Ruhr Wat Ser 6s	M N	88 1/8	88 1/8	88 1/8	88 1/8	8	86	88 1/8	
Gen & ref 5 1/4 ser C	1955	A O	90 7/8	91 1/4	Oct 30	84 1/4	84 1/4	95 1/4		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	106	105 1/2	106	9	102	109 1/4	
Gen & ref 5 1/4 ser D	1955	A O	82	82	Oct 30	81 1/4	81 1/4	85 1/4		Rhine-Ruhr Wat Ser 6s	M N	80 1/2	80 1/2	80	83	35	80	100 1/4	
Morris & Co 1st f 4 1/4 1939	J	73 1/8	73 1/8	73	73	13	73	75 1/4		Rhine-Ruhr Wat Ser 6s	M N	77 1/2	77 1/2	77	80	47	74 1/2	c99	
Mortgage-Bond Co 4s ser 2	1939	J	73 1/8	73 1/8	73	73	73	75 1/4		Rhine-Ruhr Wat Ser 6s	M N	70	70	70	71	4	67	90 1/4	
10-25 year 5s series B	1939	J	97 3/4	97 3/4	97 3/4	97 3/4	96 1/4	100		Rhine-Ruhr Wat Ser 6s	M N	83 3/4	83 3/4	83 3/4	83 3/4	27	82 1/2	c97	
Murray Body 1st 6 1/4 1934	J	97	97	97	97	6	97	100		Rhine-Ruhr Wat Ser 6s	M N	94	95	95	95	2	95	100	
Mutual Fuel Gas 1st g 5s 1947	M N	104 1/8	104 1/8	104 1/8	104 1/8	1	99 1/2	106		Rhine-Ruhr Wat Ser 6s	M N	93	94	92	93 1/4	52	91 1/4	c99 1/2	
Mut Un Tel gtd 6s ext at 5% 1941	M N	103 1/4	103 1/4	103 1/4	103 1/4	1	99 1/2	103 1/4		Rhine-Ruhr Wat Ser 6s	M N	85	85	85	89	147	85	99 1/4	
Namm (A) L & Son...See Mfrs Tr	1951	J	52 1/4	52 1/4	52 1/4	5	49 1/2	59 3/8		Rhine-Ruhr Wat Ser 6s	M N	85 1/2	85 1/2	85 1/2	89	150	85 1/2	102 1/2	
Nassau Elec guar gold 4s	1951	J	99 1/2	99 1/2	99 1/2	745	100 1/2	102 1/2		Rhine-Ruhr Wat Ser 6s	M N	78	78	77 1/2	78	10	68	94	
Nat Acme 1st f 6s	1948	J	99 1/2	99 1/2	99 1/2	745	100 1/2	102 1/2		Rhine-Ruhr Wat Ser 6s	M N	25	25	25	25	32	16 1/2	69 1/2	
Nat Dairy Prod deb 5 1/4 1948	F A	99 1/2	99 1/2	99 1/2	99 1/2	14	98 1/2	100 1/2		Rhine-Ruhr Wat Ser 6s	M N	98 1/4	98 1/4	98 1/4	98 1/4	11	98 1/4	104	
Nat Radiator deb 6 1/4 1947	F A	15	15	14 1/2	15	14	14	16		Rhine-Ruhr Wat Ser 6s	M N	89 1/2	89 1/2	89 1/2	89 1/2	25	87 1/2	108	
Newberry (J) Co 5 1/4 notes 40s	1947	F A	104 1/8	104 1/8	104 1/8	26	102	107 1/2		Rhine-Ruhr Wat Ser 6s	M N	103	103	103	103	12	96 1/2	103 1/2	
Newark Const Co 5s 1948	J	104 1/8	104 1/8	104 1/8	104 1/8	26	102	107 1/2		Rhine-Ruhr Wat Ser 6s	M N	87	87	87	87 1/2	27	85 1/2	c97	
New Eng Tel & Tel 5s 1952	J	103 1/8	103 1/8	103 1/8	103 1/8	31	103 1/8	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	100 3/4	100 3/4	100 3/4	100 3/4	143	100 1/2	105	
1st g 4 1/4 series B	1952	M N	104 1/4	104 1/4	104 1/4	26	102	107 1/2		Rhine-Ruhr Wat Ser 6s	M N	99 1/2	99 1/2	99 1/2	99 1/2	61	99 1/2	104 1/2	
New Orleans Pub Serv 1st 5s A	1952	A O	90 3/4	90 3/4	90 3/4	65	82	95 3/8		Rhine-Ruhr Wat Ser 6s	M N	101 1/8	101 1/8	101 1/8	101 1/8	102	94 1/2	102 1/2	
First & ref 5s series B	1952	J	86 3/4	88 1/4	86 3/4	88 1/4	83	95		Rhine-Ruhr Wat Ser 6s	M N	99 3/4	99 3/4	99 3/4	99 3/4	100	94 1/2	102 1/2	
N Y Dock 50-year 1st g 4s	1951	F A	83 1/4	85 1/4	84	84	80 1/4	85 1/4		Rhine-Ruhr Wat Ser 6s	M N	89	89	89	90 3/4	9	89	97	
Serial 5% notes	1938	A O	82 1/2	84	80	83 1/2	31	70	86	Rhine-Ruhr Wat Ser 6s	M N	103	103	102	103	18	101 1/2	108	
N Y Edison 1st & ref 6 1/4 A	1941	A O	114	114	113 1/2	114 1/2	111 1/2	115		Rhine-Ruhr Wat Ser 6s	M N	98 1/8	100	98 1/4	98 3/4	25	97 1/2	100 1/4	
1st lien & ref 5s series B	1944	A O	105 1/4	106	105	105	3	102 1/2		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	3	103	107	
N Y Gas El L & P g 5s 1948	J	103	103 1/4	103 1/4	103 1/4	1	102 1/2	103 1/4		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	24	101 1/2	105 1/2	
Purchase money sold 4s	1949	F A	97 1/4	97 1/4	97	98	14	92 1/4		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	94	103	105 1/2	
N Y L E & W Coal & RR 5 1/4 1942	M N	100 1/4	102 1/8	102	102 1/8	10	98 1/4	102 1/8		Rhine-Ruhr Wat Ser 6s	M N	105 1/8	105 1/8	105 1/8	105 1/8	16	101 1/2	105 1/2	
N Y L E & W Dock & Imp 5s 1943	J	100	100	99	100	10	98 1/4	102 1/8		Rhine-Ruhr Wat Ser 6s	M N	103 1/8	103 1/8	103 1/8	103 1/8	129	100 1/2	104 1/2	
N Y Ry 1st E & R 4s 1942	J	40	40	43 1/4	Oct 30	43 1/4	43 1/4	43 1/4		Rhine-Ruhr Wat Ser 6s	M N	100	100	99 1/4	100 1/4	97	95	100 1/4	
Certificates of deposit	1942	A O	40	40	43 1/4	Oct 30	43 1/4	43 1/4		Rhine-Ruhr Wat Ser 6s	M N	71 1/2	71 1/2	71 1/2	72 1/2	20	71 1/2	90	
30-year adj inc 6s	Jan 1942	A O	40	40	43 1/4	Oct 30	43 1/4	43 1/4		Rhine-Ruhr Wat Ser 6s	M N	26	26 1/2	27	27	1	26	48	
Certificates of deposit	1942	A O	40	40	43 1/4	Oct 30	43 1/4	43 1/4		Rhine-Ruhr Wat Ser 6s	M N	107 1/2	107 1/2	107 1/2	107 1/2	1	103 1/2	107 1/2	
N Y Ry Corp 1st 6s	Jan 1942	Apr	3 1/4	3 1/4	3	3 1/4	30	2	9	Rhine-Ruhr Wat Ser 6s	M N	101	103	103	103 1/2	3	108	105	
Prior lien 6s series A	1945	J	50	50	50	52 1/2	6	50	72 1/4	Rhine-Ruhr Wat Ser 6s	M N	96 1/2	97 1/2	96	97 1/2	3	96	102 1/2	
N Y & Richmond Gas 1st 6s A	1951	M N	106 1/2	106 1/2	105 3/4	106 1/2	104	108 1/2		Rhine-Ruhr Wat Ser 6s	M N	106	106	105 1/2	106	54	104 1/2	108	
N Y State Ry 1st cons 4 1/4 1952	M N	8	8	8	8	10	6	22 1/2		Rhine-Ruhr Wat Ser 6s	M N	101	101	100 1/4	101	444	100 1/4	106	
Registered	1952	M N	7 1/2	7 1/2	6 1/2	7 1/2	6	22 1/2		Rhine-Ruhr Wat Ser 6s	M N	47 1/4	47 1/4	45	47 1/4	65	45	55 1/2	
Certificates of deposit	1952	M N	8	8	8	8	10	6	22 1/2	Rhine-Ruhr Wat Ser 6s	M N	28 1/4	28 1/4	26	28 1/4	167	22	35 1/2	
50-year 1st cons 6 1/4 series B	1952	M N	101 1/8	101 1/8	101 1/8	22	101	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	97 1/4	98	96	97 1/4	9	96	100 1/4	
N Y Steam 1st 25-yr 6s ser A	1947	M N	101 1/8	101 1/8	101 1/8	22	101	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	97 1/4	98	96	97 1/4	9	96	100 1/4	
1st mtg 5s	1951	M N	101 1/8	101 1/8	101 1/8	22	101	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	97 1/4	98	96	97 1/4	9	96	100 1/4	
N Y Tel 1st g 5s 1942	M N	101 1/8	101 1/8	101 1/8	101 1/8	22	101	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	97 1/4	98	96	97 1/4	9	96	100 1/4	
30-year debent 5 1/4 1942	F A	101 1/8	101 1/8	101 1/8	101 1/8	22	101	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	97 1/4	98	96	97 1/4	9	96	100 1/4	
30-year ref gold 6s	1941	A O	106 1/4	106 1/4	106 1/4	106 1/4	108	107 1/2		Rhine-Ruhr Wat Ser 6s	M N	88 1/2	88 1/2	88 1/2	88 1/2	276	85 1/2	92 1/2	
N T Trap Rock 1st 6s	1946	J	99 1/2	99 1/2	99 1/2	100	12	94	104	Rhine-Ruhr Wat Ser 6s	M N	109 3/8	109 3/8	109 3/8	109 3/8	27	96	110 1/4	
Niagara Falls Power 1st 5s 1932	J	103 1/8	103 1/8	103 1/8	103 1/8	23	100 1/4	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	99 3/8	99 3/8	99 3/8	99 3/8	2	87 1/2	101 1/2	
Ref & gen 6s	Jan 1942	A O	103 1/8	103 1/8	103 1/8	23	100 1/4	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	75 1/2	80	76	Oct 30	---	102	103 1/2	
Niag Rock & O Pr 1st 5s A	1955	A O	103 1/8	103 1/8	103 1/8	23	100 1/4	104 1/4		Rhine-Ruhr Wat Ser 6s	M N	96 1/2	96 1/2	96	99	59	96 1/2	104 1/2	
Niagara Share deb 5 1/4 1950	M N	94 1/8	94 1/8	93	95	82	93	93 1/2		Rhine-Ruhr Wat Ser 6s	M N	30	26 1/2	Oct 30	---	---	23	40 1/2	
Norddeutsche Lloyd 20-yr f 4s 1947	M N	84	84	84	85	19	83	84		Rhine-Ruhr Wat Ser 6s	M N	95	95	95	96	12	94	102	
Nor Amer Cem deb 6 1/4 ser A	1957	M S	54 1/2	54 1/2	54 1/2	55	2	50 1/2		Rhine-Ruhr Wat Ser 6s	M N	86 1/4	88 1/4	86	87	16	85	95	
Nor Edm deb 6 1/4 ser A	1957	M S	104	104	103 1/4	104 1/4													

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week.	Shares.	Low.	High.
Railroads—									
Boston & Albany	100	185	184	185	93	175	Feb	194½	Aug
Boston Elevated	100	72	72	76	585	67	Jan	84½	Mar
Preferred	100	87	87	87	41	81	June	94	Apr
First preferred	100	104½	104½	105	85	103	July	110	Feb
Second preferred	100	91	91	92	70	88	Oct	99½	Mar
Boston & Maine—									
Pr. pref. std.	100	105½	105½	107	117	104	Jan	111½	Apr
Series B 1st pref std.	100	103	103	107½	10	99½	July	112	Nov
Class A pref.	100	65	65	65	40	65	Nov	78½	Sept
Boston & Providence	100	185	185	185	13	170	Jan	185	Nov
Chic Jet Ry & U S Yds pref	100	100	101	101	48	100	Oct	111½	May
East Mass St Ry Co—									
Adjustment	100	5½	5	5½	350	4	Nov	28½	Jan
1st preferred	100	10	10	10	130	10	Nov	48	Jan
Common	100	2½	2½	2½	5	2½	Nov	10	Feb
Maine Central—									
Preferred	100	66	66	66	30	66	Oct	86	Jan
N Y N H & Hartford	100	84	84	84	10	82	Jan	88	Apr
Northern RR	100	77½	77½	84½	607	77½	Nov	127½	Apr
Old Colony Ry	100	108½	108½	108½	12	108½	Feb	110	June
Pennsylvania RR	50	143	143	143	113	125	Jan	144	Sept
Vermont & Mass.	50	61½	56	61½	3,417	56	Nov	87½	Apr
			115	115	14	115	Nov	125	Aug
Miscellaneous—									
American Founders Corp.		6½	5½	6½	2,599	5½	Nov	32½	Jan
Amer & Conti Corp.		18½	17	20½	3,485	15	Oct	31½	Apr
Amer Pneumatic Service									
Common			2	2	667	2	Oct	9	Jan
Preferred			8	8½	150	8	Nov	24½	Jan
Amer Tel & Tel.	100	190½	178½	190½	10,692	178½	Nov	274½	Apr
Amoskeag Mfg Co.		8½	7	8½	1,335	6½	Oct	18½	Feb
Aviation Sec of New Engl.			3½	3½	100	3½	Nov	12	Apr
Bigelow Sanford Carpet.		33	33	34½	445	31	Oct	80	Jan
Preferred		33	82	82½	111	80	Oct	103	Mar
Boston Personal Prop Trust		19	18½	19½	776	18½	Nov	28	Apr
Brown Co pref.		68	68	69	111	68	Nov	85	Jan
Columbia Graphophone—									
			9½	11½	484	9½	Nov	37½	Apr
Continental Sec. Corp.		25	20	25	123	20	Nov	63	Mar
Crown Cork Internat Corp			6½	7	920	6½	Nov	12½	Mar
East Boston Land			2	2	200	2	July	4½	Apr
East Gas & Fuel Assn		20	20	21	156	20	Oct	41	Apr
4½% preferred	100	84½	84½	84½	174	76	Jan	85½	Sept
6% preferred	100	96½	96½	97	460	92	Jan	99	May
Eastern SS Lines Inc.	25	18½	18	19	2,418	17½	Oct	36	Apr
Preferred	100	43	43	43½	410	43	Nov	49½	Apr
Economy Grocery Stores			17	18½	90	17	Nov	40	Feb
Edison Elec Illum.	100	233	225	241	2,812	225	Nov	276	Mar
Empl Group Assoc T Co.		20	18	20½	3,400	18	Nov	27½	Apr
General Capital Corp.		34½	31	35½	855	31	Nov	60	Apr
Georgian Inc.			3	3	390	1	Mar	6	July
Preferred			8½	8½	20	8½	Oct	11	Mar
German Credit Inv Corp—									
245 1st preferred			17	17	200	17	Nov	29½	Mar
Gilchrist		9	9	9	7	8½	Oct	19	Jan
Gillette Safety Razor		28½	28½	33½	982	25½	Nov	105½	Jan
Hathaway Bakeries of B.		15½	15½	17½	487	15½	Mar	23½	May
Class A		99	99	100	145	98	Apr	108½	Jan
Preferred		99	99	100	145	98	Apr	108½	Jan
Hygrade Lamp Co.		20	20	21	300	20	Nov	34	Apr
Int Buttonhole Mach Co.			7½	8	450	7½	Nov	15½	Apr
Jenkins Television		3½	3	3½	1,420	2½	Jan	9½	Apr
Kidder Peabody accep A pf			89	89	40	88	Jan	91	Apr
Libby, McNeil & Libby			11	11	5	11	Nov	26½	Apr
Loew's Theatres		9	8	9	1,705	7½	Oct	12½	Apr
Mass Utilities Assoc v t c.									
	5½	5½	5½	6½	4,662	5½	Nov	12	Mar
Mergenthaler Linotype			89	89½	20	88	Oct	108½	Feb
National Leather	10	1	1	1	40	1	Oct	2½	Feb
Nat Service Co eom v t c.	3½	3	3	3½	579	3	Oct	8	June
New England Equity Corp		24½	24½	25	50	24	Nov	37½	Jan
Preferred		85	85	85	40	80	Oct	95	Jan
New England Pub Ser.	17	17	17	17	65	17	Nov	92	Jan
New Engl Tel & Tel.	100	135	134½	136	405	134½	Nov	160½	Apr
North Amer Aviation Inc.	100	35	5½	5½	115	5½	Jan	15½	Apr
Northern Texas Electric		30c	30c	30c	100	30c	Oct	1	Feb
Pacific Mills	100	19	18	19	2,483	17½	Oct	30	Feb
Plant (T G) preferred		5	5	5	100	5	Apr	7	Feb
Public Util Holding com		7½	7	7½	230	7	Nov	27½	Apr
Railway Lt & Serv Co eom			49	51	35	49	Nov	90½	Apr
Reece Buttonhole Mach Co		14	14	14	15	14	Nov	16½	Apr
Shawmut Assn T C.	13½	13	13	14	3,095	12½	Sept	21½	Mar
Stone & Webster		43½	43½	52	1,127	43½	Nov	113½	Apr
Swift & Co, new		29	27½	29½	911	27½	Nov	34½	Jan
Torrington Co.		43	40	45	755	40	Nov	67	Jan
Tower Mfg		90c	50c	1	1,540	50c	Nov	3	Mar
Tri-Continental Corp.			8½	8½	24	8½	Nov	20½	Apr
Union Twist Drill—									
	18	18	18	18	10	18	Nov	51	Jan
United Carr Fastener Corp			4	4½	30	4	Nov	16½	Jan
United Founders Corp eom	10½	9½	10½	10½	3,426	9½	Nov	44½	Mar
U S & Brit Invest pref.		42½	42½	43	50	39½	Apr	42½	Nov
U S Shoe Mach Corp pf. 25		31	31	265	30	30	Jan	32	Mar
United Shoe Mach Corp. 25	53½	51½	55	55	4,403	51½	Nov	68½	May
U S Elec Power Corp.		5½	5½	6½	223	5½	Nov	23	Jan
U S & Overseas Corp.		11½	11½	11½	20	11½	Nov	23	May
Utilities Equities Corp pref		73½	73½	76	1,335	70	Jan	91½	Apr
Venezuela Mex Oil Corp.		4	3½	4	90	3	July	78½	Jan
Waldorf System	24	24	24	24	200	24	Nov	31½	Apr
Waltham Watch pr. pref.		91½	91½	92	100	91½	Sept	97	Apr
Warren Bros Co new	30½	27	31½	31½	748	27	Nov	89	Apr
Convertible preferred		42½	42½	42½	10	42	Oct	50	July
Westfield Mfg Co.		22	23	23	126	21½	Oct	27½	Jan
Whitely Mfg		15c	15c	15c	1,000	15c	Sept	2½	Feb
Mining—									
Adventure Cons. Copper		15c	15c	15c	10	5c	May	25c	Jan
Arizona Commercial	5	1½	1½	1½	2,345	1½	Nov	14	Jan
Calumet & Hecla	25	11½	8½	11½	435	8½	Oct	32½	Jan
Cliff Mining		2½	2½	2½	115	2½	Oct	10c	Apr
Copper Range	25	9½	6	9½	4,123	6	Nov	16½	Jan
East Butte Copper Mine		1½	1½	1½	3,080	90c	Nov	1½	Jan
Hardy Coal Co.		25c	25c	25c	285	10c	Sept	50c	Jan
Hancock Cons.		75c	75c	75c	100	50c	Oct	3½	Feb
Island Creek			27	28½	98	27	Nov	43	Jan
Preferred		105	105	105	25	105	Jan	105½	Apr
Isle Royal Copper		7	4½	7	2,299	4½	Nov	12½	Jan
Keweenaw Copper		1½	1½	1½	895	1½	Oct	2½	Feb
La Salle Copper Co.			55c	55c	50	36c	Jan	1	Jan
Mayflower & Old Colony			25c	25c	100	10c	Feb	70c	Oct
Mohawk		23	18	24	590	18	Nov	52	Feb
New River preferred			55	55	110	49	July	64	Jan
Nipissing Mines		1½	1½	1½	60	1	July	1½	Jan
North Butte	1b	2½	1½	2½	8,700	1	Sept	5½	Jan
Old Dominion Co.	25	4½	3½	4½	2,205	3½	Jan	10½	Jan
P C Pochontas Co.		16	16	19½	1,705	10	Jan	20	Aug
Quincy	25	11½	6	14	7,268	6	Oct	28	Apr
St Mary's Mineral Land	25	10½	8½	10½	570	8	Oct	28	Jan
Shannon			10c	12c	650	10c	Oct	20c	Feb
Utah Apex Min Co		1½	1½	1½	570	1½	Oct	3½	Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$.	Range Since Jan. 1.			
	Low.	High.	Low.		High.	Low.	High.	
Amoskeag Mfg Co 6s. 1948	72	72	72	16,000	71	Oct	84	Feb
Brown Co. 5½s. 1946	89	89	89	1,000	89	Nov	97½	Jan
Chica Jet Ry & Union Stk 4s. 1940	94	94	94	2,000	86	Jan	94½	Nov
5s. 1940	100½	101	100	8,000	98½	Jan	102½	July
E Mass St Ry ser A 4½s '48	30	30	30	5,000	30	Oct	48	Mar
Mass Gas Co 5½s. 1955	103½	103½	103	1,000	98	Jan	102½	Sept
4½s. 1931	100½	100½	100	3,000	98	Jan	100½	Sept
5s. 1955	99½	99½	1,000	98	May	100½	Sept	
Mississippi Power 5s. 1955	92½	92½	5,000	92½	Nov	92½	Nov	
New Engl Tel & Tel 5s. '32	101½	101½	3,000	99½	Jan	102½	Sept	
P C Pochontas deb 7s '35	114	116½	25,000	100	Jan	120	Sept	
Swift & Co 5s. 1944	102½	102½	1,000	100	Oct	102½	Apr	
Western T & T 5s. 1932	101	101½	23,000	99½	Feb	101½	July	

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Abbott Lab common.....		39½	37½	39½	200	35	Jan	46½	Mar
Acme Steel Co.....	25		33½	36	950	31	Oct	99	Jan
Adams Mfg.....			24	24	50	24	Nov	37	May
Adams Royalty Co com.....			4	4	700	4	Nov	16	Apr
Add'graph Int Corp com.....			29	30	400	22½	Jan	38	May
Alinsworth Mfg Corp com.....	10½		10	10½	150	9½	Oct	33½	Apr
All-Amer Moh'k Corp "A" 5.....			1	1	250	½	Oct	4½	Apr
Allied Motor Ind Inc com.....	2½		2½	2½	450	2½	Oct	19½	Feb
Allied Products Corp cl A.....			12	14	200	11	Oct	49½	Mar
Allorfer Bros Co conv pref.....			32	33½	100	32	Oct	45	Mar
Amer Equities Co com.....	7½	6½	7½	800	6½	Nov	22	Mar	
Amer Pub Serv Co pf. 100.....	95	95	95	118	95	Oct	100	Apr	
Am Util & Gen B v t c.....	5½	3½	5½	250	3½	Nov	15½	Apr	
Amer-Yvette Co Inc com.....			2½	2½	1,500	1½	Sept	5½	June
Appalachian Gas com.....	7	6½	7	800	6½	Oct	14½	May	
Art Metal Wks Inc com.....	4	4	4½	750	4	Nov	27½	Feb	
Assoc. Investment Co.....			57½	57½	100	55	June	62½	Mar
Assoc Tel & Tel cl A.....			66	68½	385	58	Jan	70	Sept
Assoc Tel Util Co com.....	22	18½	22	8,500	18½	Jan	29½	Feb	
S6 preferred w w.....	86½	86½	87½	70	86½	Jan	97	May	
Atlas Stores Corp com.....			11½	11½	100	10	Oct	36½	May
Auburn Auto Co com.....	73	62½	73½	1,800	60	Nov	264½	Apr	
Autom Washer Co conv pf.....			6	6½	50	6	Mar	15	Jan
Banckoy Co (The) com. 16	7½	7½	9½	7,850	7½	Nov	25	Mar	
Banckoy-Blessing Co com.....	25	2½	25½	100	25	Oct	46	Apr	
Baxter Laundries Inc A.....			2	350	2	Oct	12	Jan	
Beatrice Creamery com. 50.....		72½	74½	60	70	Oct	9½	Apr	
Bentley Auto Ind com.....	16½	14½	16½	22,500	14½	Nov	57½	Mar	
Borg-Warner Corp com. 10.....	16½	15	16½	15,000	15	Nov	50	Mar	
7% preferred.....	100	92	92½	300	92	Nov	101	Apr	
Brach & Sons (E J) com.....	12½	12½	12½	300	10	Oct	18	Jan	
Bright Star Electric Co A.....	1	1	1	40	¾	Feb	4	Apr	
Brown Fence & Wire—									
Class A.....		17	18	700	17	Nov	28½	Mar	
Class B.....	26½	6½	7	100	5½	Oct	31	Apr	
Bruee Co (B L) com.....	23½	23½	23½	100	20	Oct	59½	Apr	
Burnham Trad Corp com.....		1½	2	500	1½	Oct	17½	Apr	
Burr Brothers.....	20	6½	5½	9,500	5½	Nov	17½	Jan	
Canal Comm'n Co conv pf.....		4½	6½	170	3½	Oct	11½	Apr	
Castle & Co (A M).....	10	21½	24½	6,550	21½	Nov	71	Apr	
CeCo Mfg Inc common.....	3½	3½	3½	950	3	Sept	20½	Jan	
Cent Cold Storage com.....	20	19½	19½	50	18½	Mar	25	Jan	
Cent Illinois S Co ofts.	24	23½	25	2,750	23	June	33	Feb	
Central III P S pref.....	93	92½	94	452	91½	July	97	Mar	
Central Ind Pr pref.....	100	85½	85½	20	85½	Nov	95	Jan	
Cent Pub Serv class A.....	15½	14½	17	3,050	14½	Nov	42½	Apr	
Common.....	100	20	20	100	20	Nov	40½	May	
Cent S W Util com new.....	15½	16½	16½	9,500	16	Sept	100	Mar	
Preferred.....	98	92½	94	700	92½	Nov	100	Mar	
Prior Ind preferred.....	95½	95	96	350	95	Nov	105	Apr	
Chain Belt Co com.....		34½	36½	150	34½	Nov	48½	Apr	
Cherry-Burrell Corp com.....	27	26	27	45	26	Nov	40	Jan	
Chic City & Cons Ry—									
Part common.....		6	¾	650	¾	Aug	2½	June	
Part preferred.....	8	6	8	1,300	6	Nov	20	Mar	
Chicago Corp com.....	5½	5	5½	43,750	5	Nov	17½	Apr	
Convertible preferred.....	40	39½	40½	20,100	36½	July	45	Mar	
Chicago Elec Mfg A.....		4	4½	120	4	Nov	15	Feb	
Chicago Flex Shd com.....	5	2½	3	140	14	Feb	18	Apr	
Chic Investors Corp com.....	3½	2½	3½	1,450	2½	Nov	10½	Apr	
Preferred.....	32½	30½	32½	1,950	30½	Nov	41	Apr	
Chic N S & Milw—									
Common.....	100	3	3	100	3	Sept	9	Feb	
Preferred.....	100	11	11½	365	10	May	40	Feb	
Prior Ind preferred.....	100	60	61	50	60	Nov	98	Jan	
Chic Towel Co conv pref.....	84½	84½	84½	20	84	Feb	90	July	
Cities Service Co com.....	20½	16	20½	129,050	16	Nov	44½	Apr	
Club Aluminum Utens Co.....		2½	3½	750	2½	Nov	7	Apr	
Commonwealth Edison.....	249	235	249	14,300	235	Nov	338	Apr	
Common Tel Co com part.....	15	15	15	10	15	Nov	35	Jan	
Commun Wat Serv 7½ pf.....		90	90	50	90	Mar	95	Apr	
Common.....		9	9	50	9	Nov	19	Apr	
Constru Material Corp.....		10	12	650	10	Nov	24	Apr	
Preferred.....		34	34½	450	33½	Oct	40	Apr	
Consumers Co—									
Common.....	5	3½	3½	1,000	3½	Nov	8	Feb	
Preferred.....	100	45	44	295	44	Nov	66	Jan	
Warrants.....	5	¾	¾	850	¾	Oct	3½	Feb	
Cont Chicago Corp—									
Common.....	8½	8	8½	29,250	8	Nov	25	Apr	
Preferred.....	46	39½	42½	5,700	39½	Nov	49½	Oct	
Cont Corp.....	6	3½	4	10,500	3½	Nov	17½	Mar	
Corp Sd of Chic allof ofts.....	53½	52½	57½	6,600	52½	Nov	72½	Apr	
Common.....	17	14½	17	39,600	14½	Nov	33½	Aug	
Crane Co com.....	2½	39½	40	1,425	39½	Nov	44½	Mar	
Preferred.....	100	117	118	141	113	Jan	118	Aug	
Curtis Lfghting, Inc com.....	8	8	8	110	8	Oct	22	Feb	
Curtis Mfg Co com.....	5	18½	19	110	15½	Oct	28	Mar	
Dexter Co (The) com.....	5	10	10½	100	10	Nov	16	Jan	
Dexter Co Utility Corp. 10.....	26½	23	26½	8,700	22	Oct	57½	Apr	
El Household Gas Inc.....		¾	¾	600	¾	Oct	2½	Apr	
Empire Gas & Fuel									
7% preferred.....	100	286	83½	90	83½	Mar	97½	Apr	
8% Preferred.....	100	100½	100½	200	98½	Jan	106	Apr	
Fabrics Finish Corp com.....		¾	¾	400	¾	Nov	9½	May	
Fitzsim & Co D & D com. 20.....		20	20	450	20	Oct	64½	Mar	
Foote Bros G & M Co.....	5	4½	2½	3,600	2½	Nov	22	Apr	
Gardner-Denver Co com.....		40	40	120	40	Nov	64½	Feb	
General Candy Corp cl A.....		4½	4½	100	2½	Sept	7	May	
Gen Theatre Equip v t c.....	18½	15½	18	4,800	15	Oct	51½	Apr	
Gen Water Wks class A.....		3	3	13	3	Nov	33½	June	
Goldblatt Bros Inc com.....	15½	13½	15½	5,150	13½	Nov	36½	Apr	
Goldblatt Bros Inc com.....		14	14½	122	14	Oct	26½	Jan	
Great Lakes Alcraft A.....	2½	2	2½	1,200	2	Oct	8½	Feb	
Great Lakes D & D.....	24	20	24	9,000	20	Nov	31½	July	
Graysound Corp com.....		4	4	100	4	Nov	13	Feb	
Grigsby-Grunow Co com.....	4½	3½	4½	23,870	2½	Nov	27½	June	

Stocks (Continued) Par.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
					Low.	High.		Low.	High.						Low.	High.		Low.	High.				
Hall Printing Co com...10				17	18	1,200	17	Nov	31½	Mar	Transform Corp of Am com*				5½	4	5½	400	4	Nov	26½	June	
Harnsfeffer Corp com...*				14	14	100	14	Nov	30½	Apr	Twelfth St Stores pref A...*				10½	10	10½	595	8½	Oct	17	May	
Hart-Carter Co conv pf...*				12½	11½	13½	11½	Nov	27½	Feb	Twin States Nat Gas pf A...*				4	4	5	1,400	3½	Oct	18½	May	
Hibbard Spencer & Bartlett & Co com...25				44	44	44	100	43	Oct	57	Apr	United Amer Util Inc com *				7½	7	7½	700	5½	Oct	20	Apr
Hormell & Co A...200				27	27½	200	25½	May	36½	Jan	Class A...123½				8½	14½	550	8½	Nov	22½	Apr		
Houdaille-Hershey Corp A...*				12½	13½	1,250	12½	Nov	31	Feb	United Corp of Amer pf...*				7½	7½	650	5½	Oct	23½	Apr		
Class B...5½				4½	5½	1,600	4½	Nov	28½	Apr	United Ptrs & Pubs com...*				7½	7½	150	6	Oct	16	May		
											Convertible preferred...20				14½	15	150	14½	Nov	24	May		
Illinois Brick Co...25				17	16½	19	1,750	11½	Oct	27	Jan	U S Gypsum...42				35	42	7,355	35	Nov	58	Apr	
Indep Pneum. Tool v t c...*				41½	47	100	41½	Nov	56	May	Preferred...100				119	120	70	114½	Mar	125	Apr		
Ind Terr Illum Oil v A...*				17½	17½	100	17½	Nov	47½	Apr	U S Radio & Telev com...*				17½	13	17½	6,700	8	Jan	31½	Sept	
Inland Util Inc class A...*				6½	6½	8	1,450	6½	Nov	34½	Apr	U S Radio Prod com...*				3	2½	3½	2,700	2½	Nov	10½	May
Insult Oil Invest Inc...*				42½	36½	42½	161,400	36½	Nov	70½	Feb	Util & Ind Corp com...*				8	7½	8½	9,100	7	Oct	23½	Feb
Prior pref w o w...*				84	87½	400	80	Jan	90	Oct	Convertible preferred...20				17½	17½	19½	6,500	17½	Nov	29	Feb	
2d preferred...83				80	84	3,300	80	Nov	99½	Mar	Util Pow & Lt Corp A...24				21½	24	1,300	21½	Nov	45½	Apr		
Iron Fireman Mfg Co v t c...*				20	19½	20	900	19	Sept	29	June	Common non-voting...103½				8½	10½	2,350	8½	Nov	28	Mar	
Jefferson Elec Co com...*				16½	17½	400	16½	Nov	56½	Apr	Vorlone Corp part pref...*				2	2	2½	145	2	Nov	15	Jan	
Kalamazoo Stove com...*				25	35	1,150	25	Nov	84½	Apr	Vortex Cup Co...19				16½	19	1,950	16½	Nov	29½	Apr		
Kata Drug Co com...1				17	15½	17	800	15½	Nov	42½	Feb	Class A...22½				23½	550	22½	Nov	34	Apr		
Kellogg Switchb'd com...10				4½	4½	4½	1,400	4½	Jan	8½	Apr	Wahl Co com...*				3	3	150	2½	Sept	14	Feb	
Preferred...100				47½	47½	50	47½	Nov	53	July	Warchel Corp conv pref...*				11½	12	125	11½	Nov	25½	Apr		
Keystone St & Wire com...*				10½	11	1,350	10	June	22	Jan	Ward (Montg) & Co A...*				101	103	250	101	Nov	130	Jan		
Preferred...100				80	80	50	80	Oct	85	Apr	Waynesha Motor Co com...*				55	50	58	50	Nov	140	Apr		
Kimberly Clark Corp com...*				42½	42½	100	42½	Nov	42½	Nov	Wayne Pump Co com...*				7	8	110	7	Nov	19½	June		
Ky Radio Tube & Co A...4½				42½	42½	1,900	42½	Nov	15½	Apr	Convertible preferred...25				25	25	65	25	Sept	35	May		
Ky Util Jr com pf d...50				50	50	99	50	Jan	52	July	Western Con Util Inc cl A...*				16	16	300	12½	Jan	28	May		
Lane Drug Sst v t c com...*				½	½	½	100	½	Nov	6	Jan	West Pow Lt & Tel A...*				23	24	30	22½	Oct	31	Aug	
Cumulative preferred...1				1	1	100	1	Oct	15	Jan	Westark Radio Stores com...*				2½	2½	2,000	2½	Nov	24	Jan		
Libby McNeill & Libby...10				12½	11½	12½	7,050	11½	Oct	27½	Apr	Wielboldt Stores Inc com...*				13	14½	600	13	Nov	34	June	
Lincoln Printing com...*				18½	20	1,400	17½	Oct	29½	Apr	Williams Oil-O-Mat com...*				5½	5½	150	4½	Oct	8½	Apr		
Preferred 7%...50				42½	42½	50	41½	May	47½	Aug	Wiscnnsn Bank Sbs com 10				6½	5½	6½	5,650	5½	Nov	11½	Jan	
Lion Oil Ref Co com...*				8½	6½	8½	3,450	6½	Nov	29½	Apr	Wolverine Port Cement 10				3½	3½	25	3½	Aug	6	Apr	
Loudon Packing Co...*				35	40½	165	35	Nov	52	Apr	Yates-Amer Mach part pf *				4	4	400	3	Oct	17½	Feb		
Lynch Corp com...15				16½	1,100	14	Jan	31½	Apr	Yellow Cab Co Inc (Chic)...*				22½	23	1,550	23½	Nov	31	Mar			
											Zenth Radio Corp com...*				4½	2½	4½	2,600	2½	Nov	16½	June	
McGraw Elec com...*				18	19½	500	18	Nov	27½	Feb	Bonds—												
Majestic House Util com...*				9½	8½	10	14,650	7½	Nov	7½	Apr	Chic City & C Ry 5s 1927				47	48	\$3,000	46	Oct	64	Apr	
Marshall Field & Co com...32½				31½	34	1,750	31½	Nov	53½	Feb	Chicago Ry—												
Manhattan Dearborn com...22½				22½	23½	3,500	22½	Nov	40½	Mar	1st mtge 5s...1927				74	74	1,000	71½	Feb	84	July		
Marks Bros T, Inceon pf *				6½	6½	10	6	Oct	16½	Feb	5s series B...1927				26½	26½	8,000	25	Oct	50	May		
Meadows Mfg Co com...*				1½	2	300	1	Oct	4½	Feb	Comwealth Edison 5s 1943				105	105	1,000	101½	Feb	106½	Oct		
Memphis Nat Gas com...*				10	10	50	10	Nov	21½	May	Insult Util Inv 6s...1940				93½	84½	93½	396,000	84½	Nov	112½	Mar	
Mer & Mrs See Co A com...*				18	16½	18½	2,900	16½	Nov	36	Mar	Pub Serv Int ref g 5s...1950				101½	101½	1,000	98½	Feb	104	Sept	
Mickelberry's Food Prod—												South United Gas 6s A 1937				70	70	3,000	70	Nov	81	June	
Common...1				12	13	150	12	Oct	15½	Sept	Swift & Co 1st m s f g 5s '44				102	102	10,000	100½	Feb	103	Sept		
Mid-Cont Laund Inc A...21½				16½	21½	249,800	16½	Nov	38½	Apr	* No par value. x Ex-dividend. y Ex-rights.												
Middle West Utilities new				97	100	1,500	97	Nov	108½	Mar	Philadelphia Stock Exchange.—Record of transactions												
86 cum preferred...1½				1½	2	2,050	1	Nov	5½	Apr	at Philadelphia Stock Exchange, Nov. 8 to Nov. 14, both												
Warrants B...1½				1½	2	1,100	1½	Nov	5½	Apr	inclusive, compiled from official sales lists:												
Midland Nat Gas part A...4½				4½	5½	800	2	Oct	18½	May													
Midland United Co com...21½				18½	21½	2,850	18½	Nov	29½	Feb													
Preferred...41½				37½	41½	3,000	37½	Nov	49½	Aug													
Warrants...1				½	1	800	½	Nov	5	May													
Midland Util—																							
7% prior lien...100				98	95½	98	161	94½	Jan	113	Mar												
6% prior lien...100				85	80	85	78	80	Nov	102	Apr												
6% preferred A...100				80½	83	60	80½	Nov	100	Mar													
7% preferred A...100				87½	93	186	87½	Nov	105	Apr													
Miller & Hart Inc conv pf *				26½	23	26½	650	20	Aug	40	Mar												
Miss Val Util—																							
Prior lien preferred...*				94	94	50	91	Feb	96	Jan													
6% preferred...94				94	94	50	94	Oct	98½	May													
Mo-Kan Pipe Line com...b				8½	8	8½	4,450	7½	Oct	36½	June												
Modine Mfg com...34				36	650	34	Nov	72½	Apr														
Monaghan Mfg Corp A...19½				20	200	10	Jan	24	July														
Monroe Chemical pref...17				17	18	255	17	Nov	35	Feb													
Common...4				4	4	25	4	Nov	15	Jan													
Morgan Lithograph com...6½				6	6½	950	6	Oct	22	Apr													
Muskegon M Spee conv A...11				10	11	450	10	Oct	24½	Apr													
Common...4½				4	5	900	4	Nov	14½	June													
Nachman-Springfield com...9				9	500	8½	Nov	23½	Jan														
Nat Battery Co pref...22				22	25	20	June	31	Jan														
Nat Elec Power A...23½				21½	23½	2,550	18	Jan	38½	Feb													
7% preferred w...100				90	95	40	90	Nov	97	May													
National Leather com...1				1	1	100	1	Sept	2½	Apr													
Nat Public Serv conv pf...42				42	40	42	Nov	50	Mar														
Nat Rep Inv Tr allot pf...37				38½	650	37	Nov	52	Jan														
Nat Secur Invest Co com...7½				6½	7½	1,300	6½	Oct	26½	Mar													
Certificates...70				76	1,500	70	Nov	101½	Mar														
Nat Shldrs Corp com...9				9	100	9	Nov	25½	Feb														
Nat Standard com...24½				21½	24½	2,350	21½	Nov	44	Apr													
Nat Un Radio Corp com...35				35	750	2	Nov	10	Apr														
North-Sparks Ind com...33				25	33½	800	31½	Oct	59	Mar													
North American Gas com...10				12	900	10	Nov	19½	Mar														
Nor Amer Gas & Elec A...12				11½	13½	1,500	11½	Nov	23½	Apr													
Ro Am Lt & Pr Co com...62				60	62½	14,250	60	Nov	84½	Apr													
R & S Am Corp A com...10				10	10½	2,150	9½	Oct	25½	Apr													
Northwest Bancorp com...50				34½	37½	2,650	34½	Nov	55½	Jan													
Northwest Eng Co com...13				14½	100	13	Nov	31	Mar														
Northwest Util 7% pref 100				90½	90½	70	90	Nov	93½	Feb													
Prior lien preferred...100				94	94	10	92½	Aug	101	Mar													
Oshkosh Overall Co																							
Common...4½				4½	100	4½	Oct	6	Jan														
Convertible preferred...20				20	20	100	18	Jan	20	Feb													
Parke & Fen Co com...10				27	50	28	20	Oct	45½	Mar													
Penn Gas & Elec A com...10				10	12	900	10	Nov	19½	Mar													
Perfect Circle (The) Co...22½				22½	23½	350	22½	Nov	44½	Apr													
Pines Winterkorn com...5				15½	14	15½	2,750	14	Nov	45	Jan												
Polymet Mfg Corp com...2½				2	2½	1,900	2	Nov	18½	Apr													
Potter Co (The) com...6½				5	6½	600	5	Oct	20½	Mar													
Process Corp com...3½				3½	3½	800	3½	Nov	15	Jan													
Pub Serv of Nor Ill com...238				235½	250	1,825	213	Jan	338	Apr													
Common...100				238	250	325	215	Jan	332½	Apr													
6% preferred...100				137½	137½	10	115	Jan	140	Oct													
Quaker Oats Co—																							
Common...167				160½	167	255	160	Oct	293	Feb													
Preferred...100				114	115	60	110	Feb	122	May													
Railroad Shares Corp com...4				3	4	2,650	3	Nov	9½	Jan													
Raymond Mfg Co v t c com...10				18½	18½	50	18½	Nov	26	Mar													
Rath Packing com...10				7½	7½	2,100	6	Oct	19½	Apr													
Reliance Mfg Co v t c...2½				2	2½	450	2	Nov	16½	Apr													
Reliance Industrial Corp A...30½				28½	31½	300	28½	Nov	45½	Mar													
Rollins Hos Mills conv pf...21				19	21	600	19	Sept	37½	Feb													
Ross Gear & Tool com...25				25	25	1,000	25	Nov</															

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Appalachian Corp.	—	—	1 1/4	1 1/4	35	1	Oct 5
Arundel Corporation	—	37 1/2	36 1/4	38 1/4	1,920	36 1/4	Nov 4
Atl Coast Line (Conn)	—	120	120	120	15	120	Oct 17
Baltimore Trust Co.	—	31	29 1/2	32	1,738	29 1/2	Nov 4
Black & Decker com.	—	13 1/2	12 1/2	14 1/2	1,796	12 1/2	Nov 5
Ches & Pot Tel of Balt pf100	—	—	115 1/4	115 1/4	13	113 1/4	Jan 11
Commercial Credit pref. 25	—	21	22	22	455	21	Nov 25
Preferred B.	—	23	23	23	121	23	Jan 26
6 1/4% 1st pref.	—	84 1/4	84 1/4	84 1/4	36	79 1/4	Jan 9
6 1/4% 1st pref ex-warr.	—	84 1/4	84 1/4	84 1/4	5	84 1/4	Nov 9
Commercial Credit N O pf.	—	23 1/4	24	24	283	21 1/4	July 24
Consol Gas, E. L. & P. w.	—	90	82	90	1,162	82	Nov 13
5 1/2% pref w ser L. 100	—	104	109 1/4	109 1/4	10	105 1/4	Jan 10
5% preferred.	—	104	104	104 1/4	109	99	Feb 10
Consolidation Coal.	—	1	1	2 1/2	229	1	Nov 15
Eastern Rolling Mill.	—	—	8	8 1/2	287	8	Nov 25
Emerson Bromo Seltz A w	—	30 1/4	34	34	595	30	Jan 34
Empire 38th St. Corp pf100	—	55	60	60	50	55	Nov 8
Equitable Trust Co.	—	130	130	130	43	130	Nov 16
Fidelity & Guar F Corp. 10	—	30	30	30	67	30	Oct 4
Fidelity & Deposit.	—	146	145	150	242	145	Nov 19
Finance Co of America A.	—	11 1/2	11 1/2	11 1/2	116	9 1/4	Aug 13
Finance Service com. A.	—	10	6 1/2	7 1/2	250	6 1/2	Nov 15
First Nat Bank W. I.	—	42	42	42 1/2	437	42	Oct 5 1/2
Mfrs Finance com v t.	—	25	9	9	5	9	Nov 20
1st preferred.	—	11	11	11	25	10	Nov 20
2d preferred.	—	25	8	8	35	8	Nov 17
Maryland Gas Co n w l.	—	32	32	34	1,097	32	Nov 4
Maryland Tr Co new w l.	—	30	32	32 1/2	646	32	Oct 34 1/2
Mercantile Trust.	—	401	401	401	28	401	Nov 4
Mereh & Miners Transp.	—	34 1/2	35	35	145	34 1/2	Nov 4
Monon W Penn P S pref. 25	—	24 1/2	25	25	111	24 1/2	Oct 26
Morris Plan Bank.	—	10	12 1/4	12 1/4	30	10	Oct 16
Mort Bond & Title w l.	—	9 1/2	10	10	300	9 1/2	Nov 20
Mt Ver-Woodb Mills v t100	—	5 1/2	6	6	200	5	Sept 17
Preferred.	—	100	68	68	100	68	Nov 8
New Amsterdam Gas Ins.	—	34	33	35	619	33	Nov 43
Northern Central.	—	89	89	89	10	85 1/4	Nov 8
Penna Water & Power.	—	58	61	59	58	Nov 9	Sept 17
Stand Gas Equip pref.	—	22	22	22	31	22	Nov 4
Un Porto Rican Sugar com.	—	17	17	17	35	15	July 4
Preferred.	—	28	28	30	105	25	Sept 43
Union Trust Co.	—	57	55	58	842	55	Nov 74 1/2
United Rys & Electric.	—	60	7	8	305	7	Sept 13
U S Fidelity & Guar new.	—	32 1/2	31 1/4	34 1/4	2,487	31 1/4	Nov 4
West Md Dairy Inc pref.	—	50	92 1/2	93	103	85	Oct 94
Prior preferred.	—	50	54 1/2	54 1/2	1,516	48 1/2	Jan 54 1/2
Bonds—							
Baltimore City Bonds—							
4s Sewer Imp.	—	161	100	100	100	Oct 100	Oct
4s Water Loan.	—	1958	101	101	500	95 1/4	Feb 101
4s Annex Imp.	—	1954	100 1/4	100 1/4	500	96 1/4	Feb 101 1/2
3 1/2s.	—	1980	89 1/4	89 1/4	2,000	89 1/4	Nov 90
Consol G E L & P 4 1/2s 1935	—	1955	101 1/4	101 1/4	2,000	97 1/4	Jan 101 1/4
Fin Co of Amer 6 1/4s.	—	1934	99 1/4	99 1/4	4,000	97	Feb 100 1/4
Md Electric Ry 1st 5s 1931	—	1931	97 1/2	97 1/2	1,000	94	Jan 99 1/2
1st & ref 6 1/2s ser A.	—	1957	60	60	2,000	60	Nov 86
Md & Penn 6% ser A.	—	1936	85	85	2,000	85	Nov 92
Olustee Timber Co 6s 1935	—	1935	93	93	1,000	92 1/2	Mar 94
Sandura Co 1st 6s 1940	—	1940	83	83	1,000	83	Oct 87
Stand Gas Equip 6 1/2% '32	—	1932	100 1/4	100 1/4	1,000	99 1/4	June 101
Un Porto Rican Sugar.	—	1937	74	74	1,000	70	July 89 1/4
6 1/4% notes.	—	1937	49 1/4	50	16,000	49 1/4	Nov 68
United Ry & E 4s 1949	—	1949	28	28	18,000	28	Nov 49 1/4
Income 4s.	—	1949	43	43	5,000	47 1/4	Nov 65
Funding 5s.	—	1949	60	60	10,000	60	Oct 84
1st 6s.	—	1949	38	38	38	38	Nov 68
Wash Balt & Annap 5s 1941	—	1941	38	38	1,000	38	Nov 68
Wt Md Dairy Corp 6% '46	—	1946	105 1/4	105 1/4	106 1/4	102 1/4	Feb 107

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allen Industries com.	—	—	5	5	20	5	Feb 14 1/2
Preferred.	—	—	27	27	170	25	Oct 31
Amer Multiph com.	—	—	32	35	540	33	Aug 41
Bessemer Limest & Cmt cl A	—	—	25	26	52	29	June 32 1/2
Brown Fence & Wire—	—	—	—	—	—	—	—
Class B.	—	7	7	7	50	7	Nov 31
C F Y pref.	—	—	81	81	45	80	Oct 82 1/2
Central United National 20	—	58	58	59	240	58	Nov 86
City Ice & Fuel.	—	—	36 1/2	37 1/2	713	35 1/4	Oct 47
Clark Fred G com.	—	10	—	3 1/2	30	3	Sept 11
Cleve-Cliffs Iron pref.	—	93	93	93	263	91 1/4	Mar 96
Cleve Electric 11 6% pf 100	—	110	110	114	115	110	Jan 115 1/2
Cleve Railway com.	—	—	77	77	87	77	Nov 102
Cleve Railway cts dep 100	—	76	76	77	126	75	Sept 93 1/2
Cleve Secur P L pref.	—	—	—	2 1/2	626	2 1/2	July 3 1/2
Cleveland Trust.	—	335	335	340	9	320	Oct 501
Cleve Un Stockyards com.	—	—	14	14 1/2	50	13	Oct 18
Cleve Worsteds Mills com 100	—	6 1/4	6 1/4	6 1/4	110	6 1/4	Oct 16 1/2
Cleve & Sandusky Brew 100	—	5 1/4	5 1/4	6 1/4	45	1 1/4	Jan 8
Dow Chemical com.	—	—	49	51 1/2	705	48	Oct 100
Elec Controller & Mfg com.	—	—	57	57 1/2	63	55 1/4	Oct 83
Faultless Rubber com.	—	—	—	34 1/2	4	32 1/2	Oct 37
Federal Knit Mills com.	—	25	25	25	100	25	June 38
Gabriel Co.	—	—	—	2 1/2	100	2 1/2	Nov 10
Gen Tire & Rub com.	—	25	—	100	25	100	Mar 163
6% pref secur A.	—	100	—	86 1/4	186	83 1/2	Jan 91
Goodrich B F.	—	18 1/2	16 1/4	18 1/2	300	16 1/4	Oct 41 1/4
Great Lakes Tow pref.	—	100	103 1/2	103 1/2	20	100	June 113
Greif Bros Cooperage cl A	—	—	21	25	200	21	Nov 43
Guardian Trust Co.	—	100	—	330	34	325	Oct 432 1/2
Harbauer com.	—	—	16	16 1/4	60	15	Oct 25
Higbee 1st pref.	—	100	106	106	54	101	May 106 1/4
2nd preferred.	—	100	—	102 1/2	77	102 1/2	Nov 105
India Tire & Rubber com.	—	—	—	8 1/2	45	8 1/2	Jan 25 1/4
Interlake Steamship com.	—	—	60	63	200	60	Nov 87
Jaeger Machine com.	—	14	14	15 1/2	180	14	Nov 19 1/2
Keysee common.	—	10	—	25	31	25	Aug 33
Kelley Is Lime & Tr com.	—	—	35	36	31	34 1/2	July 45
Lamson Sessions.	—	14 1/2	14 1/2	15	450	14 1/2	Oct 29 1/2
McKee, Arthur G & Co cl B	—	—	45	35	44	Mar 59	Mar
Metrop Paving Brick com.	—	—	24	25	35	21	Nov 32
Midland Steel Prod.	—	18 1/2	18 1/2	18	20	18 1/2	Nov 23 1/2
Mohawk Rubber com.	—	—	—	50	50	5 1/2	Oct 16 1/2
Myers F E & Bros.	—	—	—	38 1/2	100	36 1/2	Sept 49

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
National Carbon pref.	—	—	131	145	124	July 135
National Refining com.	—	19 1/2	19 1/2	19 1/4	110	19 1/2
Preferred.	—	130	130	130	130	Jan 132 1/2
National Title com.	—	—	6 1/2	7	1,140	6 1/2
Nestle-LeMur com.	—	2	2	2	450	1 1/2
Nineteen Hundred Corp.	—	—	23 1/4	24	100	23 1/4
Class A.	—	—	23 1/4	24	100	23 1/4
Ohio Bell Teleph pref.	—	113	112 1/2	113	386	110
Preferred.	—	62	60	62	1,205	60
Ohio Seamless Tube com.	—	105 1/2	105 1/2	105 1/2	60	101
Packard Electric com.	—	12 1/2	12	14	425	12
Paragon Refining cl B com.	—	11	11 1/2	11 1/2	198	7 1/2
Patterson Sargent.	—	21	22	22	330	21
Reliance Manfg com.	—	19	17	20	245	18
Richman Brothers com.	—	—	56 1/2	61 1/2	624	56 1/2
Serberling Rubber com.	—	5 1/2	5 1/2	5 1/2	355	4
Selby Shoe com.	—	—	12	10	100	10 1/2
Sherwin-Williams com.	—	58 1/4	58	63	900	58
A preferred.	—	—	106 1/4	106 1/4	10789	105
Stouffer 1st pref warr.	—	—	25	25	20	25
Sun-Glow Ind Inc.	—	—	15	15	100	15
Thompson Aero.	—	—	11	11	540	6
Thompson Products Inc.	—	—	10 1/2	10 1/2	300	10 1/2
Trumbull-Cliffs Fur pf 100	—	—	101 1/4	101 1/4	20	100 1/4
Un Metal Manfg com.	—	32 1/2	32 1/2	34 1/4	160	32
Union Trust.	—	68 1/2	57 1/2	68 1/2	659	67 1/2
Van Dorn Ir Works com.	—	5	5	5	25	3
Vicheck Tool.	—	8 1/2	8 1/2	9	65	8 1/2
Welbenger Drug.	—	—	16	16 1/2	90	14
Wellman Engineering pf100	—	—	90	90	80	86
White Motor com.	—	—	27	27	25	27
White Motor Secur pref100	—	—	102 1/4	102 1/4	30	101
Youngstown S & T pref 100	—	99	99	99	140	97 1/2
Bonds—						
Cleveland Railway 5s 1931	—	—	100 1/4	100 1/4	100	July 100 1/4
Cleve S W Ry & Lt G & C	—	—	—	—	11	Nov 25
5s.	—	—	—	—	1,100	11

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	Low.	High.
Am Laundry Mach com.	20	44	40	49	3,444	40	Nov	75	Jan
Amer Rolling Mill com.	25	30	30	33½	830	30	Nov	100½	Feb
Amer Thermos Bottle A.	*	10	10	10	2	10	Sept	20	Apr
Preferred	50	49	49	49	2	48	Aug	52	Mar
Baldwin new pref.	100	60	60	60	22	60	Mar	60	May
Burger Bros	*		8	8	10	5	Aug	9	Apr
Carey (Philip) com.	100		200	201	141	200	Nov	280	Feb
Preferred	100	111	111	111	10	111	Aug	120	June
Central Brass A.	*		1½	1½	100	1½	Nov	1½	Nov
Champ Fibre pref.	100		101½	101½	101	101	Nov	108½	May
Churningold Corp.	*	16½	15½	16½	170	15	May	23	Apr
Cin Car B	*		1½	1½	25	½	Jan	2	May
C N O & T P.	100		311	311	5	311	Nov	350	Mar
Cin Gas & Elec pref.	100		99	101	752	95	Jan	103	Sept
Cin Street Ry	50	37½	37	39½	662	36	Sept	45½	Apr
Cin & Sub Tel	50	94½	92½	97	373	91	July	119	Jan
Cin Union Stock Yards.	*		23	23	20	17½	Aug	30	Jan
Cin Union Term pref.	100		107½	107½	20	104	Jan	107½	Oct
Cohen (Cran) Co.	*		15½	15½	190	15	Oct	25	Jan
Crosley Radio A.	*	7½	10	7½	369	6	Nov	27	Apr
Crown Overall pref.	100		103	103	9	103	Aug	106	Jan
City Ice pref.	*	81	81	81	11	80½	Sept	84	Sept
Dow Drug com.	*		10	10½	180	10	Aug	18	Jan
Eagle-Picher Lead com.	20	6	5½	6½	2,319	5½	Nov	15	Apr
Preferred	100		100	100	53	100	Apr	102	Jan
Early & Daniel pref.	100		22	22½	200	22	July	34	Jan
Formica Insulation.	*		25	28	145	25	Nov	53	Jan
Gerrard S A.	*	8½	8½	9	255	8	Sept	24	Jan
Gibson Art com.	*		34	34½	494	34	Nov	50	Jan
Gruen Watch com.	*		33½	34	206	33½	Nov	50	Jan
Preferred	100		107½	107½	45	107½	Oct	113½	Apr
Hobart Mfg	*	34½	34½	35	208	34½	Nov	50	Mar
Int Print Ink pref.	100		74	74½	62	74	Nov	110	Apr
Kahn participating.	40	24	24	25	122	21½	July	30	Feb
Kodel Elec & Mfg A.	*		4	4	75	4	Nov	8½	Mar
Kroger common.	*	20½	18½	22	1,146	18½	Nov	47	Jan
Lazarus preferred.	100	96½	95½	96½	60	94	Feb	101	May
Leonard	*	13½	13½	13½	75	13	Mar	24½	May
Lunkenhelmer	*		30	30	26	30	Oct	44½	Jan
Magnavox.	*		1½	1½	100	1½	Nov	2½	Sept
McLaren Cons A.	*		20	20	75	19	Jan	21	Jan
Moore's Coney A.	*		13	13	86	13	Nov	25	Apr
Nat Recording Pump.	*		25	26	315	10	Sept	36	Jan
Newman Mfg Co.	*	25	25	25	100	25	Feb	34	Apr
Ohio Bell Tel pref.	100		113	113	3	110½	Feb	115	Apr
Proctor & Gam com new.	*	64	56½	64	2,745	52½	Jan	78½	June
5% preferred.	100	105	104½	105	152	104½	June	110	Mar
Pure Oil 6% pref.	100	83½	83½	86½	75	83½	Nov	100	Feb
8% preferred.	100		90	90	2	90	Nov	113½	Mar
Randall A.	*		14	14½	45	13½	Jan	19	Mar
B	*	4½	4½	4½	50	4½	Nov	34	Apr
Real Electrottype.	*		40	40½	606	39½	Jan	60	Apr
Richardson common.	*		17	17	120	16	Mar	26	Feb
United Milk Crate A.	*		10½	10½	10	10½	Nov	19½	Jan
U S Playing Card.	10	53	46½	57	486	46½	Nov	91	Jan
U S Print & Litho pf new 50	*		35	42	20	35	Nov	52½	June
U S Shoe common.	*		1½	1½	698	1½	July	3½	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.						
		Low.	Hgh.	Low.		Hgh.	Low.		Hgh.									
Exchange Natl Bank.....	.50	77	77	11	77	Oct	90	Jan	MacMillan Petroleum Co25	5	5	5	500	5	Nov	31	Apr	
Harbison Walker Ref.....	---	43	43	500	43	Nov	71½	Apr	Monolith Portland Cement	---	---	---	---	---	---	---	---	
Independent Brewing.....	.50	3¾	3	830	1	Jan	4	Feb	Common.....	3¼	3¼	3¼	100	3¼	Nov	10	Jan	
Preferred.....	---	5	5	50	1¼	Jan	5	Feb	Pacific Fin Corp com.....	10	15½	15½	1,900	15	Oct	43	Jan	
Jones & Lang'n Steel pf 100	120	120	120	100	118½	Jan	123	Apr	Preferred series A.....	10	10	10	200	9½	Oct	11½	Apr	
									Series C.....	10	8¼	8¼	100	7	Sept	9	Apr	
Koppers Gas & Coke pf 100	---	100	100½	210	99½	Jan	114	Sept	Pacific Gas & Elec st pf25	10	27½	27½	22	28½	Jan	28½	Oct	
Lone Star Gas.....	* 24½	20½	24½	33,108	20½	Nov	56½	Apr	Pacific Lighting com.....	---	56½	56½	200	56½	Nov	105½	Mar	
McKinney Mfg.....	---	4	4¼	100	3	July	9	Sept	Pacific Mutual Life Ins.10	65	60	65	450	50	Oct	64	Apr	
Mesta Machine.....	.50	23½	24	132	22¾	Nov	32¼	Apr	Pacific National Co.....	.25	21	1¾	900	1	Oct	8	Mar	
Nat Fireproofing.....	.50	23	23	50	27	Oct	45½	Apr	Pacific Pub Serv A com.....	---	23½	23½	1,600	21	Nov	39½	Feb	
Preferred.....	.50	32	32	70	29	Oct	45	Feb	Pickwick Corp com.....	10	1¾	2¼	1,900	1¾	Nov	8½	Jan	
Peoples Savings & Trust 20	140	140	140	2	140	Nov	175	Mar	Republic Petroleum Co.....	10	1¾	1.40	1,000	1¼	Nov	4	Feb	
Pittsburgh Brewing.....	.50	7	7	521	2½	Jan	7¼	Nov	Richfield Oil Co com.....	.25	6	5¾	6¼	4,400	5¾	Nov	27½	Mar
Preferred.....	.50	13¾	12½	300	5½	Jan	13½	Nov	Preferred.....	---	13¾	14	900	9¼	Oct	22½	Jan	
Pittsburgh Forging.....	*	12	14½	465	12	Jan	25	Mar	Rio Grande Oil Co.....	.25	8¾	7	8¾	8,600	7	Nov	25½	Apr
Pittsburgh Plate Glass....	.25	40	39	40	1,065	38½	Nov	59½	Jan	San Joaquin Lt & Pow.....	---	---	---	---	---	---	---	---
Pitts Screw & Bolt Corp..*	15½	15	15½	4,256	15	Nov	23	Jan	7% prior preferred.....	100	118½	117	118½	120	111½	Mar	124½	Sept
Pitts Steel Foundry pf 100	---	83	83	100	83	Nov	84	June	Seaboard Natl Bank.....	.25	40½	40	40½	240	40½	Sept	54½	Jan
Plymouth Oil Co.....	.50	19	19½	600	19	Nov	27½	Feb	Seaboard Natl Sec Corp.....	.25	41½	41½	160	41	Oct	54½	Jan	
Rice Manufacturing.....	*	18½	20	50	18½	Nov	38	Mar	Secur First Nat Bk of La25	92¼	90	92¼	4,250	90	Nov	118½	Mar	
Shamrock Oil & Gas.....	* 10½	10	11	1,595	k10	Oct	27½	Apr	Shell Union Oil Co com.....	.25	8¾	7½	8¾	1,800	7½	Nov	25½	Apr
Standard Steel Springs....	---	27	27	10	27	Oct	58	Apr	Signal Oil & Gas A.....	.25	---	18	19	700	17½	Oct	38¼	Apr
United Engine & Fdy.....	* 32½	31¾	32½	855	31¾	Nov	49¾	Apr	So Calif Edison com.....	.25	46¼	44	46¾	11,000	44	Nov	71¼	Apr
United States Glass.....	.25	2	2	25	2	Nov	6	Apr	7% preferred.....	.25	29	29¼	1,200	27¾	Jan	30½	Mar	
Westinghouse Air Brake...*	---	32	33	1,335	32	Oct	50½	Feb	6% preferred.....	.25	26¼	26¼	8,100	24¾	Jan	28	Sept	
									5½% preferred.....	.25	24¼	24¼	2,600	22¾	Jan	26	Sept	
									So Calif Gas series A pt.25	---	26	26	10	24¾	Jan	27	June	
									6% preferred.....	.25	25½	25½	28	24¾	Feb	26½	Sept	
									Standard Oil of Calif.....	* 50¾	49¼	52½	16,000	49½	Nov	74¼	Apr	
Unlisted—									Taylor Milling Corp.....	*	24	24	200	24	Nov	33¼	June	
Fidelity Title & Trust.....	---	165	165	10	164	Nov	187½	Jan	Trans-America Corp.....	.25	16½	16	16¾	24,100	16	Nov	47½	Feb
Internat Rustless Iron.....	---	70c	70c	500	70c	Nov	3	Feb	Union Oil Associates.....	.25	26¼	24½	26¾	16,900	24½	Nov	48¼	Apr
Lone Star Gas pref.....	---	105	105½	300	104	Oct	110	Apr	Union Oil of Calif.....	.25	27½	25¼	27¾	11,000	25¼	Nov	49½	Apr
Western Pub Serv v t c.....	13	9½	13	17,401	9½	Nov	33	Apr	Union Bank & Trust Col100	---	325	325	85	320	July	325	Jan	
* No par value, & includes also record for period when in Unlisted Dept.																		

* No par value. † Includes also record for period when in Unlisted Dept.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 8 to Nov. 14, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.
Bank Stocks—								
First National Bank.....	20	68	68	70 1/4	80	68	Nov	90 Apr
Merc-Commerce.....	100	---	200	220	81	200	Nov	301 Jan
Trust Company Stocks								
Miss. Valley Trust.....	100	---	245	245	70	245	Nov	300 Jan
St. Louis Union Trust.....	100	473	473	475	41	473	Nov	565 May
Miscellaneous Stocks—								
Amer Credit Indemnity.....	25	---	38	38	70	38	Nov	49 1/2 Apr
Brown Shoe com.....	100	34 1/2	34 1/2	35	85	34 1/2	Nov	42 May
Preferred.....	100	---	117 1/2	117 1/2	40	117 1/2	Jan	119 Sept
Bruce (E L) pref.....	100	---	82	83	40	82	Nov	98 Apr
Coca-Cola Bottling sec.....	1	38	37	40	380	37	Oct	40 1/2 July
Corno Mills Co.....	5	20	20	21	270	20	Nov	29 1/2 Jan
Curtis Mfg com.....	5	18	18	19	830	18	Nov	27 Mar
Dr Pepper com.....	5	---	30	33	20	27 1/2	Apr	50 June
Ely & Walk Dry Gds com.....	25	---	18	18	1,412	18	Nov	29 1/2 Apr
Hamilton-Brown Shoe.....	25	---	3	3	155	1 1/2	Sept	11 Mar
Hydraulic Press Brick pf.....	100	---	25	25	10	25	Nov	38 1/2 Feb
International Shoe com.....								
Preferred.....	100	107 1/2	50	51	5,170	50	Nov	63 Jan
Johnson-S & S Shoe.....	5	---	30	108	14	104 1/2	Jan	108 Nov
Laclede Steel Co.....	20	---	30	30	100	30	Nov	55 Jan
Lands Machine com.....	25	30	32 1/2	33	135	32	Oct	46 Apr
McQuay-Norris.....	25	30	30	30 1/2	390	29	Oct	64 Jan
Moloney Electric A.....	5	---	37 1/2	37 1/2	150	37 1/2	Nov	51 Apr
Mo Portland Cement.....	25	---	56	56 1/2	210	52	Jan	66 Mar
Marathon Shoe com.....	25	27	27	28 1/2	416	27	Nov	35 1/2 Mar
Nat'l Candy com.....	25	6 1/2	6 1/2	6 1/2	80	6 1/2	Nov	15 Apr
Nat'l Candy com.....								
1st preferred.....	100	107 1/2	107 1/2	107 1/2	4	105 1/2	Jan	109 Aug
Rice-Stix Dry Gds com.....	100	9	9	9 1/2	80	9	Nov	16 Feb
1st preferred.....	100	95	95	95	40	95	Nov	100 June
2nd preferred.....	100	---	80	80	54	80	Nov	85 Mar
Scruggs-V-B D G com.....	25	---	10	10	175	10	Nov	14 1/2 Jan
Scullin Steel pref.....	25	9	9	10	265	6	Oct	31 1/2 Apr
Securities Invest com.....	25	---	24	25	130	24	Nov	33 1/2 Jan
Scouras Bros A.....								
South'n Acid & Sulph com.....	100	---	45	45	10	45	Nov	49 June
Southwest Bell Tel pf.....	100	119 1/2	119	120	319	116 1/2	Jan	123 Oct
St Louis Pub Serv com.....	5	---	2	3 1/2	210	2	Nov	10 Jan
Wagner Electric com.....	15	17 1/2	17	17 1/2	2,065	17	Nov	36 1/2 Apr
Preferred.....	100	---	105	105	23	103	July	108 Apr
Street Railway Bonds								
United Railways 4s.....	1934	65	65	65 1/2	\$47,000	65	Nov	74 Jan
Miscellaneous Bonds—								
Scruggs-V-B 7s.....	Serial	---	94	95	4,000	94	Nov	99 May

* No par value.

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on this Exchange see page 3157.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	Hgh.	for Week. Shares.	Low.	Hgh.		
Associated Gas & Elec A. *			18 1/4	18 1/4	100	18 1/4	Nov	44 1/4	Mar
Bosa Chica Oil A. 10	10	9 1/4	10 3/4		3,000	6	June	14 1/4	Mar
Byron Jackson *			8	8 1/2	500	8	Nov	23 1/2	Feb
California Bank 25	91	91	90	90	200	91	Nov	120	Jan
Central Investment Co. 100			90	91	15	90	Jan	99	May
Citizens Natl Bank 20			90	91	250	90	Nov	112 1/4	Jan
Claude Neon Elec Prod. *	16 1/2	15 1/4	16 1/4		4,000	15 1/4	Nov	45	Feb
Douglas Aircraft Inc. *	12	12 1/2	13		800	12	Nov	22 1/2	Apr
Gilmore Oil Co *			17	17	100	13	Jan	20	July
Globe Grain & Mill com. 25	22	22	22 1/4		135	21	Jan	26 1/4	Aug
Goodyr Tire & Rub pref100			85	85	15	85	Nov	93	Mar
Hanceock Oil com A. 25	10 1/2	9 1/2	10 1/2		1,200	9 1/2	Nov	14 1/4	Aug
Home Service 8% pref. 25			20	20	314	20	Oct	24 1/4	May
Internat Re-ins Corp. 10			34 1/4	34 1/4	400	32	Oct	49 1/2	Mar
Los Ang Biltmore pref. 100			80	80	10	80	Nov	96	Jan
Los Ang Gas & Elec pref100	103	102 1/2	104 1/2		505	101	Feb	111	Sept
Los Angeles Invest Co. 10	13 1/2	13 1/4	13 3/4		300	13 1/2	Oct	20 1/2	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 8 to Nov. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
		Sale	Price.	Price.	Week.				
		Price.	Low.	High.	Shares.				
Aero Klemm.....	5	1/8	1/8	1/8	200	1/8	Nov	2	Feb
Aero Tool A.....	10	9 3/4	9 3/4	15 1/2	1,600	9 3/4	Nov	19 1/2	Oct
American Corp.....	*	4	3 1/4	4	500	3 1/4	Oct	9 1/4	July
American Dairies.....	*		1 1/2	1 3/4	300	1 1/2	Nov	10	May
American Eagle.....	*	3/8	3/8	3/8	3,900	3/8	Nov	1 1/4	June
Amer Util Gen A.....	20	10 1/2	10	10 1/2	200	10	Nov	30 1/4	Apr
Andes.....	.20	.20	.20	.20	1,500	.20	Nov	.38	May
Appalachian Gas warrant.....		1 1/2	1 1/2	1 1/2	800	1 1/2	Nov	7 1/4	Apr
Alloy certif units.....		90	91	200	90	Nov	101 1/2	Sept	
Assoc G&E 1931 rights.....	2	1/2	1/2	2	200	1/2	Nov	20	Mar
Optional stck purch rights.....	*	3/8	3/8	3/8	1,800	3/8	Nov	6 1/4	Apr
Atlas Util \$3 pref.....	*		31	32 1/2	800	31	Nov	40 1/2	Sept
Bagdad Copper.....	1	.60	.50	.60	4,600	.50	Nov	2	Jan
British Can w.....			9	9 1/4	800	9	Nov	14 1/2	Sept
Claude Neon Lights.....	1	4 1/4	4 1/4	5 1/4	1,700	4 1/4	Nov	19 1/2	Feb
Claude Neon Elec.....	*	15 1/2	15 1/2	16	100	15 1/2	Nov	15 1/2	Nov
Claremont Inv.....	5	5 1/2	5 1/2	5 1/2	300	5	Nov	8 1/4	Apr
Color Pictures.....	*		2	3	600	2	Nov	14 1/2	Feb
Columbia Baking.....	*	1 1/4	1	1 1/4	200	1	Nov	4 1/4	May
Comm'l Credit Cond'l war.....			3/8	3/8	1,000	3/8	Nov	2	Aug
Como Mines.....	1	.12	.12	.12	500	.12	Nov	2.25	Apr
Corp Trust Shares.....	*		6 1/4	6 1/4	100	6 1/4	Nov	9 1/4	June
Detroit & Canada Tunnel.....	5		3 1/4	5 1/4	8,900	3 1/4	Nov	8 1/4	Apr
Div Trustee Shares B.....			15 1/2	15 1/2	100	15 1/2	Nov	20 1/4	Sept
Dixton.....	*		2 1/4	4 1/4	200	2 1/4	Nov	13 1/4	June
Elec Bond Shr Frac Scrip.....		.20	.20	.20	150	.20	Nov	5.65	Apr
Exide Securities.....	*	14 1/4	14 1/4	15	900	14 1/4	Nov	18	Sept
Fuel Oil.....	10	4	4	4	100	4	Nov	15	May
Guardian Detroit.....	20		61	61	100	61	Nov	61	Nov
Hamilton.....	1		3	3 3/4	1,300	3	Nov	7 1/4	June
Yoting trust offs.....		3 1/2	3 1/4	4	1,300	3 1/2	Nov	5 1/4	Sept
H Rubenstein prior.....	*	13 1/2	13	14 1/4	1,100	13	Nov	24 1/4	Mar
Interstate Nat Gas.....	*		17	17	100	17	Nov	32	Mar
Internat Rustless Iron.....	1	9-16	1/2	11-16	11,400	1/2	Nov	3	Feb
Irving Trust.....	10	36 3/4	32	36 3/4	3,000	32	Nov	72 1/4	Mar
Jenkins Television.....	*	3 1/2	3 1/2	3 1/2	800	2 1/4	Jan	9 1/4	Apr
Kane Stores new A.....	*	2	2	2 1/2	700	2	Nov	4 1/4	Sept
Kinner.....	1	1/4	1/4	1/4	1,300	1/4	Nov	1 1/4	Apr
Lautaro Nitrate.....	1	4	4	4 1/4	1,500	3 1/2	Oct	10 1/4	Apr
Lessings.....	5		10	10	100	10	Nov	17	June
MacFadden.....	19		19	19 1/2	200	17 1/2	Oct	27	Feb
Preferred.....	*		51	51	100	40 1/4	July	48 1/4	Nov
Magnavox new.....			1 1/4	1 1/4	600	1 1/2	Nov	1 1/4	Nov
Manufacturers Trust.....	25		49	63	700	49	Nov	154	Mar
Marvin Radio.....	*	3/4	3/4	3/4	400	3/4	Nov	3	Apr
Maxwell Corp.....	*		6 1/4	6 1/4	100	5	Nov	11 1/4	July
Majestic Household.....		9 1/4	8 1/4	10	600	8	Nov	72 1/4	May
Mexican Oil & Coal.....	5	1	1	1 1/2	500	1/2	Sept	5	June
Minesia Internat.....	*	5 1/2	5	5 1/2	400	4	Nov	6	Oct
National Aviation A warr.....		1 1/4	1 1/4	1 1/4	1,700	1	Sept	8 1/4	May
Ex-warrant.....		1/2	1/2	1/2	100	3/4	Nov	2	Sept
New York Rio war.....			5-16	5-16	100	5-16	Nov	3 1/4	June
North Amer Trust Shares.....		6 1/4	6 1/4	6 1/4	1,000	6 1/4	Nov	10 1/4	Apr
Petroleum Conversion.....	5	7 1/4	5 1/4	7 1/2	7,500	5 1/2	Nov	13 1/4	Jan
Photocolor Corp.....	*	3 1/2	2 1/4	3 1/2	1,200	2 1/4	Nov	8 1/4	Apr
Pittsburgh Brewing pref 50			11 1/2	13	200	11 1/2	Nov	13	Nov
Public Util Hold N pf w l.....	35 1/2		35 1/2	38 1/2	9,300	35	Nov	46	Sept
Roovers pf.....	5		3 1/2	3 1/2	100	3 1/4	Feb	4 1/4	Apr
Seaboard Util warrant.....			5-16	5-16	200	1/4	Nov	1 1/4	Apr
Seaboard Oil & Gas.....			9 3/4	9 3/4	500	9 1/2	Oct	38	Apr
Shepard Stores.....	*	3/8	3/8	3/8	600	3/8	Oct	3	Jan
Sherritt Gordon Mine.....	1	.80	.80	.80	1,000	.80	Nov	3.12	Jan
Splidoir Bethlehem.....	*	1 1/2	1 1/2	1 1/2	1,000	1 1/4	Nov	5 1/4	Mar
Super Corp of Amer A.....			7 1/2	7 1/2	300	7 1/2	Nov	10 1/2	May
B.....			6 1/2	6 1/2	300	6 1/2	Nov	9 1/4	May
Sylvestre Utilities.....	*	2 1/4	2 1/2	2 1/2	500	1	Aug	3 1/4	Apr
Trent Process.....	*	3/8	3/8	1	4,000	3/8	Jan	3 1/2	Feb
Trustee Standard Oil A.....			6 1/4	6 1/4	100	6 1/4	Nov	9 1/4	June
B.....	7 1/2		7 1/2	7 1/2	200	7 1/2	Nov	11	July
U S Elec Lt Pow tr ctf A.....	*	29 1/2	29 1/2	30 1/4	400	29 1/2	Nov	42 1/4	Apr
U S Radio.....	16 1/2		16 1/2	16 1/2	100	16 1/2	Nov	27	May
Utilities Hydro with warr.....	*	4 1/4	4 1/4	4 1/4	300	4 1/4	Nov	11 1/4	June
Warrants.....		1/2	1/2	1/2	500	1/2	Nov	2	Apr
Warner Air.....	*		3 1/2	3 1/2	100	3 1/2	Nov	9 1/4	Apr
Williams Alley.....	*	6	6	6 1/2	200	6	Nov	15	Aug
Zenda Gold.....	1	.19	.18	.20	5,300	.12	Oct	1.75	Feb
Bonds—									
Buffalo & Susqueh 4s 1933.....			84 1/4	84 1/4	\$2,000	83 1/4	Apr	86 1/4	Sept
Seaboard Contin Gs.....	1940	100	100	100 1/2	21,000	100	Nov	100 1/2	Nov

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 8) and ending the present Friday (Nov. 14). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 14.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		
Stocks—	Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Stocks (Continued)	Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Indus. & Miscellaneous.																				
Acme Steel Co. com.	25	33 1/2	33 1/2	25	33 1/2	Nov	70 1/4	Apr		Coon (W B) Co—										
Aero Supply Mfg cl B.	25	3 1/2	5	1,100	3 1/2	Nov	13 1/2	Apr		7% pref. with warr.	100	75	75	100	74 1/4	Oct	77 1/2	Oct		
Aero Underwriters Corp.	12	7	5	1,700	5	Nov	23 1/2	Mar		Coop-Bessmer Corp com		21 1/2	23 1/2	900	21 1/2	Nov	57 1/2	May		
Affiliated Prod Inc.	12	10 1/2	12	2,900	10 1/2	Nov	20 1/4	Sept		\$3 pref A with warr.	100	34	37	300	34	Nov	53	Apr		
Agfa Ansoo Corp pref.	100	72	72	74	450	72	Nov	85 1/2	May	Cord Corp.	4	4 1/2	4 1/2	9,000	4	Nov	17 1/2	Apr		
Air Investors, com v t c.	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Nov	9 1/2	Apr		Corporation Sec of Chic.		14 1/2	17	2,900	14 1/2	Nov	27 1/2	May		
Convertible preference.	10	11	9 1/2	11	1,200	5	Oct	33 1/2	Apr	Corroon & Reynolds com		5	5 1/2	800	5	Nov	20 1/2	Apr		
Ainsworth Mfg com.	10	87	87	89	200	87	Nov	132 1/2	Mar	\$6 preferred class A.	50	50	50	300	50	Nov	92	Apr		
Ala Gt Sou RR ordinary.	20	10 1/2	10 1/2	11 1/2	700	10 1/2	Nov	23 1/2	May	Courtaulds, Ltd—										
All Amer Gen'l Corp.	20	10 1/2	10 1/2	11 1/2	700	10 1/2	Nov	23 1/2	May	Am dep rets ord reg.	21	10 1/2	10 1/2	700	9 1/2	Oct	13 1/2	Feb		
Allied Aviation Industries										Crocker Wheeler com.		9	7 1/2	9	1,400	7 1/2	Oct	34	Apr	
With stock purch warr.										Crosse & Blackwell										
Allied Internat Iron pref.	31	31	31	31	200	30 1/2	Oct	39 1/2	Apr	\$3.50 pref with warr.		20	20 1/2	600	10	Oct	39 1/2	Jan		
Allied Mills Inc.		5 1/2	5	5 1/2	2,000	5	Nov	15 1/2	Feb	Crown Cork Internat cl A.		6 1/2	8 1/2	2,500	6 1/2	Nov	12 1/2	May		
Allison Drug Stores cl A.		3 1/2	3 1/2	3 1/2	1,300	1/2	July	1 1/2	Apr	Cuban Cane Prod warr.		7-16	7-16	1,200	7 1/2	July	12 1/2	Apr		
Aluminum Co com.	160	150	160	1,600	150	Oct	55 1/2	Apr		Cuneo Press Inc com.		29	24	29	200	16	Sept	51 1/2	June	
6% preferred.	100	108	108 1/2	500	105 1/2	Feb	111 1/2	Sept		Curtiss Airports Corp v t c.		1 1/2	1 1/2	200	1 1/2	Nov	6 1/2	Apr		
Aluminum Goods Mfg.		14	15 1/2	500	13	Oct	24 1/2	Apr		Curtiss-Wright Corp warr.		3 1/2	3 1/2	1,700	3 1/2	Nov	4 1/2	Apr		
Aluminum Ltd common.		71	78	400	71	Nov	232	Apr		Davenport Hosier Mills.		10 1/2	12	700	10 1/2	Nov	22 1/2	Feb		
Amer Austin Car com.		1 1/2	2	2,000	1 1/2	Nov	7 1/2	Mar		Davis Drug Stores pref.		1	1	100	1	Nov	2 1/2	Aug		
Amer Bakeries 7% pref	100	85	85	50	85	Oct	90	Oct		Dayton Airplane Eng com.		2 1/2	1 1/2	4,000	1 1/2	Nov	8 1/2	Apr		
Amer Brit & Cont Corp.		1 1/2	1 1/2	100	1	Nov	8 1/2	Mar		Deere & Co com.		51 1/2	46	52 1/2	6,300	46	Nov	162 1/2	Apr	
Am Brown Boveri El Corp										De Forest Radio com.		2 1/2	2 1/2	11,800	2 1/2	Nov	8 1/2	Apr		
Founders shares.		5	6	500	4 1/2	Nov	13	Apr		De Havilland Aircraft—										
Amer Capital Corp com B		5	5	800	5	Oct	13 1/2	Apr		Am dep rets ord reg.	21	7 1/2	6 1/2	7 1/2	600	6 1/2	Feb	8 1/2	May	
\$5.50 prior pref.	68	68	70	900	60 1/2	June	80	Mar		Delsol-Wenner-Gilbert.		12	12	1,000	12	Nov	22 1/2	May		
\$3 preferred.		28 1/2	30 1/2	600	28 1/2	Nov	40	Mar		Detroit Aircraft Corp.		2 1/2	1 1/2	5,400	1 1/2	Oct	22 1/2	Apr		
Amer Cigar Co com.	100	65 1/2	65 1/2	425	60	Aug	90 1/2	Mar		Diamond Match new com.		18 1/2	12	48,300	11 1/2	Nov	24 1/2	Sept		
Amer Cyanamid com A.		18 1/2	18 1/2	100	14	Sept	38	May		New partic pref.	25	24 1/2	24 1/2	32,200	24 1/2	Sept	27 1/2	Sept		
Common B.		11 1/2	10	47,600	10	Oct	37	Mar		Doehler Die-Casting com.		12	6 1/2	700	6 1/2	Nov	23	Apr		
Amer Dept Stores Corp.		2 1/2	2 1/2	1,900	2	Nov	6	Feb		Douglas Aircraft Inc.		12	13	2,800	12	Nov	23 1/2	Apr		
First preferred.	100	35	35	25	35	Nov	111 1/2	Jan		Dow Chemical com.		49 1/2	50 1/2	700	49	Oct	100	Apr		
American Equities com.		7 1/2	6 1/2	9,200	6 1/2	Nov	22	Mar		Dresser (H B) Mfg Co cl A.		34	35 1/2	2,100	31	Jan	60 1/2	Apr		
Amer Founders Corp.		5 1/2	5 1/2	11,300	5 1/2	Nov	18 1/2	Nov		Class B.		20	20 1/2	1,000	20 1/2	Nov	44 1/2	June		
Amer Investors of B com.		5 1/2	4 1/2	13,200	4 1/2	Nov	10 1/2	Apr		Driver-Harris Co com.	10	2 1/2	2 1/2	2,600	2	Sept	108 1/2	Apr		
Warrants.		2 1/2	2 1/2	6,200	2 1/2	Nov	7 1/2	Mar		Dubilier Condenser Corp.		2 1/2	2 1/2	2,600	2	Sept	13 1/2	Jan		
Amer Laund Mach com.		43 1/2	41	48	500	41	Nov	75	Mar	Durand Motors Inc.		1 1/2	1 1/2	16,000	1 1/2	Oct	7	Jan		
Amer Malze Prod com.		25 1/2	25 1/2	100	25 1/2	Nov	40 1/2	Apr		Durham Hos Mills com. B.		1	1	100	1	June	5 1/2	June		
American Meter Co.		45	45	75	45	Nov	77 1/2	Apr		Duval Texas Sulphur.		2 1/2	2 1/2	300	2	Oct	20 1/2	Apr		
Amer Salamandra Corp 50		40	40	100	40	Nov	62 1/2	Mar		East Ulster Invest com A.		2 1/2	4	900	2 1/2	Nov	18 1/2	Apr		
Amer Stove Co.	100	59	59	50	58 1/2	May	86	Mar		Elmer Electric com.		5	4 1/2	5 1/2	3,900	4 1/2	Nov	23	Mar	
Amer Thread pref.	5	3 1/2	3 1/2	600	3	June	3 1/2	Feb		Elmer Power Associates com.		15 1/2	12	15 1/2	4,500	12	Nov	39 1/2	Apr	
Amer Transformer com.	100	12 1/2	12 1/2	25	8	Sept	20	Apr		Class A.		14 1/2	11	14 1/2	11,800	11	Nov	37	Apr	
Am Util & Gen B v t c.		5	3 1/2	14,100	3 1/2	Nov	15 1/2	Apr		Elce Shareholdings com.		13 1/2	9	13 1/2	6,100	9	Nov	32 1/2	Mar	
Amer Yvette Co com.		1 1/2	1 1/2	400	1 1/2	Aug	7 1/2	Jan		\$8 pref with warr.		80 1/2	80 1/2	300	80 1/2	Nov	108	Apr		
Ancher Post Fence com.		6	4 1/2	6	2,200	4 1/2	Nov	14 1/2	Feb	Elgin Nat Watch.	25	22 1/2	22 1/2	10	22 1/2	Nov	26	Oct		
Anglo Chl Nitrate Corp.		13 1/2	13 1/2	6,400	13 1/2	Nov	43 1/2	May		Emerson Bromo Seltz A.	32	28	31 1/2	100	30 1/2	Jan	33 1/2	Mar		
Apex Elec Mfg.	10	10	10 1/2	200	12	Oct	18	May		Empire Corporation com.		2 1/2	2 1/2	1,000	2 1/2	Nov	8 1/2	July		
Arcturus Radio Tube.		4 1/2	5 1/2	400	4 1/2	Nov	23 1/2	Mar		Empire Fire Insurance.	10	6	6	100	6	Oct	15 1/2	Feb		
Art Metal Works.		3 1/2	4	200	3 1/2	Nov	27 1/2	Feb		Employers Reinsur Corp 10		22 1/2	23	500	22 1/2	Nov	30	May		
Assoc Dyeing & Print.		3 1/2	3 1/2	200	3 1/2	Sept	3 1/2	Mar		Europ El Corp class A.	10	12	8 1/2	12	1,500	8 1/2	Oct	23 1/2	Mar	
Cts of deposit.		3 1/2	3 1/2	200	3 1/2	Nov	3 1/2	Oct		Warrants.		2 1/2	1 1/2	2 1/2	3,800	1 1/2	Nov	9	Mar	
Assoc Elec Industries—										Ex-cello Alfr & Tool com.		6 1/2	7	300	6 1/2	Nov	22	Feb		
Amer dep rets ord shs. 21	5 1/2	4 1/2	5 1/2	9,800	4 1/2	Oct	8	Apr		Fabrics Finishing com.		3 1/2	3 1/2	2,400	3 1/2	Oct	9 1/2	May		
Associated Land.		1	1	300	1	Feb	2	Jan		Fageol Motors com.	10	1 1/2	1 1/2	300	1 1/2	Oct	5 1/2	Feb		
Assoc Rayon common.		1	1 1/2	100	1 1/2	Oct	6 1/2	Mar		Fairchild Aviation com.		1 1/2	1 1/2	2	7,600	1 1/2	Nov	11	Apr	
Preferred.	100	40	45	900	38 1/2	June	60 1/2	Apr		Fajardo Sugar.	100	39 1/2	40	560	39	Nov	68 1/2	Mar		
Atlantic Coast Fish com.		6 1/2	6 1/2	100	6 1/2	Nov	28 1/2	Feb		Fandango Corp com.		3 1/2	4	800	3 1/2	Nov	2 1/2	Apr		
Atlantic Secur Corp com.		8	11 1/2	1,000	8	Nov	26	Apr		Fansteel Products.		4 1/2	4 1/2	700	4 1/2	Oct	13	Feb		
Atlas Plywood Corp.		10 1/2	13 1/2	700	10	Oct	26	Mar		Fedders Mfg class A.		5	5	300	5	Nov	11 1/2	July		
Atlas Utilities Corp com.		5	4 1/2	5	6,300	4 1/2	Nov	14 1/2	May	Federated Capital com.	5	3	2	200	2	Nov	11 1/2	June		
Warrants.		1 1/2	1 1/2	2,000	1	Oct	5	May		Federated Metals Corp.		11	11	12 1/2	2,200	11	Nov	24 1/2	Feb	
Automatic Vot Mach com.		6	5 1/2	800	5 1/2	Nov	8 1/2	Feb		Ferro Enamel class A.		33	33	100	33	Nov	59 1/2	Apr		
Conv prior partic stk.																				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Imperial Tob of Gt Brit & Ire	---	22 1/2	22 1/2	4,900	21 1/4	Oct 25 1/2
Amer dep rets ord shs £1	---	10 1/2	10 1/2	2,700	10	Oct 29 1/2
Indus Finance com v t c 100	---	42	51 1/2	300	60	Feb 70 1/2
7% cum pref.	---	10 1/2	10 1/2	12,000	36	Nov 71 1/2
Ineult Utility Investm.	---	81	76	84	550	78
\$6 pref 2d ser with war.	---	50	48 1/2	51	3,100	48 1/2
Insur Co of North Amer 100	---	8 1/2	7 1/2	8 1/2	4,800	7 1/2
Insurance Securities 10	---	3 1/2	3 1/2	400	8	Nov 23 1/2
Intercont Trading com.	---	46	46	100	46	Nov 60
Internat Clear Mach com.	---	3 1/2	3 1/2	2,500	3	Nov 8 1/2
Internat Hold & Inv.	---	3 1/2	3 1/2	800	2 1/2	June 7 1/2
Internat Products com.	---	51 1/2	51 1/2	100	51 1/2	Nov 74 1/2
\$6 cum pref.	---	12 1/2	12 1/2	400	9 1/2	Sept 14 1/2
Internat Safety Razor cl B	---	4 1/2	4 1/2	4,400	3 1/2	Nov 14 1/2
Interstate Equities com.	---	32 1/2	31 1/2	34	3,600	31 1/2
Convertible preferred.	---	7 1/2	7 1/2	500	6	Sept 10 1/2
Interstate Hosiery Mills.	---	9 1/2	6 1/2	9 1/2	3,100	6 1/2
Irving Air Chute com.	---	1 1/2	1 1/2	200	1 1/2	Nov 9 1/2
Warrants.	---	15 1/2	15 1/2	50	15	Nov 25
Jager Machine common.	---	3 1/2	3 1/2	500	3 1/2	Nov 9
Ken Rad Tube & Lamp A.	---	20	20	100	10	Oct 25 1/2
Kleinert (I B) Rubb.	---	17 1/2	17 1/2	200	17 1/2	Nov 30 1/2
Knott Corp common.	---	---	---	---	---	---
Kolster-Brandes, Ltd.	---	---	---	---	---	---
American shares.	---	---	---	---	---	---
Koppers Gas & Coke pf 100	---	100	100	25	95	Sept 102 1/2
Lackawanna Securities.	---	37	36	38	35 1/2	Jan 43 1/2
Lake Superior Corp.	---	---	6 1/2	7 1/2	1,300	6 1/2
Lakey Fdy & Mach com.	---	---	2 1/2	2 1/2	100	2 1/2
Leikourt Realty com.	---	13	12 1/2	1 1/2	1,700	11
Preferred.	---	26	24 1/2	26 1/2	1,400	19
Lehigh Coal & Nav.	---	24 1/2	27 1/2	1,600	24 1/2	Nov 50 1/2
Lerner Stores Corp com.	---	30	33	1,300	30	Nov 56 1/2
Ley (Ered T) & Co Inc.	---	29	29	100	29	Nov 45 1/2
Libby McNeil & Libby 10	---	12	11 1/2	12	5,100	11 1/2
Lily Tulip Corp com.	---	16 1/2	19	1,100	16 1/2	Nov 30 1/2
Loe's Inc stock purcharr	---	5	4	5 1/2	2,600	3 1/2
Louisiana Land & Explor.	---	1	1	1 1/2	5,100	3 1/2
Mae-Marr Stores Inc.	---	8 1/2	8 1/2	9 1/2	5,000	8 1/2
Mangel Stores com.	---	---	5 1/2	5 1/2	200	5 1/2
6 1/2% pref with war. 100	---	40	40	25	40	Nov 77 1/2
Manning Bown & Co A.	---	---	5 1/2	5 1/2	100	3
Class B.	---	36	37 1/2	3 1/2	500	36
Mapes Consol Mfg.	---	37 1/2	36	37 1/2	300	3
Marion Steam Shovel com.	---	---	3 1/2	3 1/2	6,400	3 1/2
Mavis Bottling Co of Am.	---	44 1/2	40	44 1/2	2,300	40
Mayflower Associates Inc.	---	---	7 1/2	7 1/2	600	4
McCord Rad & Mfg B.	---	68	70	2,500	55 1/2	Feb 90
Mead Johnson & Co com.	---	28 1/2	29	200	28 1/2	Nov 59 1/2
Mercantile Stores Co com.	---	16 1/2	17	100	15 1/2	Jan 35 1/2
Merth & Mfrs Sec cl A.	---	34	34	100	34	Nov 34 1/2
Merc & Miners Transp.	---	15	15 1/2	100	14 1/2	Oct 20
Merritt Chap & Scott com.	---	70	74	500	70	Nov 88
6 1/2% pref series A. 100	---	---	1 1/2	1 1/2	1,300	1 1/2
Mesabi Iron Co.	---	24	24	100	24	Nov 33 1/2
Mesta Machine com.	---	---	1 1/2	1 1/2	800	1 1/2
Metal & Mln Shares com.	---	33 1/2	33 1/2	100	33 1/2	Jan 41 1/2
Metal Textile Corp. pf.	---	4 1/2	4 1/2	200	4	Aug 80
Metropoli Chain Stores.	---	16 1/2	17 1/2	500	13 1/2	Jan 22 1/2
Midland Royalty pref.	---	16	17 1/2	8,300	15 1/2	June 22
Midland Steel Prod 2nd pf.	---	20	20	20 1/2	300	20
Midland United Co.	---	39 1/2	39 1/2	39 1/2	100	39 1/2
Conv pref ser A.	---	60	60	1,400	60 1/2	Feb 62
Midvale Co.	---	22	22	100	21	Oct 33 1/2
Miller (I) & Sons com.	---	11	10 1/2	11	200	10
Miles Riv Fuel Cor. warr.	---	30	32 1/2	30	30	Nov 44 1/2
Monteint Min & Agri warr	---	30	28	30	28	Oct 55
Moodys Investors part pf.	---	22 1/2	22 1/2	100	22 1/2	Nov 49 1/2
Moore Drop Forg cl A.	---	---	8 1/2	8 1/2	100	8 1/2
Morrison Elec Supply	---	27	27	100	24 1/2	Jan 33
Mortgage Bk of Colombia	---	---	8 1/2	8 1/2	100	8 1/2
American shares.	---	6	6	6 1/2	6,400	6
Nachmann-Springer'd Corp.	---	4 1/2	3 1/2	4 1/2	1,800	3 1/2
Nat American Co Inc.	---	49 1/2	50	5	100	49 1/2
Nat Aviation Corp.	---	28 1/2	31 1/2	2,600	28 1/2	Nov 51 1/2
Nat Bakerservice Corp.	---	13 1/2	13 1/2	100	13 1/2	Oct 20
Nat Bond & Share Corp.	---	106	106	106	300	104
Nat Container Corp pref.	---	5	4 1/2	6	1,100	4 1/2
Nat Dairy Prod pref A. 100	---	4	4	4 1/2	200	4
Nat Family Stores com.	---	1	1	1	1	Nov 4 1/2
Nat Food cl A w w.	---	4 1/2	4 1/2	5 1/2	9,800	4 1/2
Class B.	---	1	1	1	200	1
Nat Investors com.	---	6	5	7	1,600	5
Nat Leather Co com.	---	16 1/2	19 1/2	1,700	12 1/2	May 16 1/2
Nat Mfrs & Stores Corp.	---	15 1/2	15 1/2	7 1/2	100	7 1/2
Nat Rubber Mach y com.	---	29 1/2	27 1/2	29 1/2	2,200	26 1/2
Nat Screen Service.	---	1 1/2	1 1/2	1 1/2	100	1 1/2
Nat Short Term Sec A.	---	2 1/2	2 1/2	3	3,300	2
Nat Steel warrants.	---	2	2	40	1	Oct 2 1/2
National Sugar Refg.	---	2 1/2	2 1/2	2 1/2	200	2
Nat Trade Journal.	---	2	2	40	1	Oct 2 1/2
Nat Union Radio com.	---	2 1/2	2 1/2	2 1/2	100	2 1/2
Naubelm Pharmacies.	---	2 1/2	2 1/2	2 1/2	100	2 1/2
Cum conv pref.	---	12 1/2	13	100	12 1/2	Jan 74
Nebel (Oscar) Inc.	---	14 1/2	14 1/2	1,500	13	Oct 31 1/2
Nehi Corporation.	---	24	24	24	1,000	24
First preferred.	---	16	16	19 1/2	3,200	16
Nelson (Herman) Corp.	---	10 1/2	10 1/2	100	10	Nov 22 1/2
Newberry (J J) Co com.	---	19 1/2	19 1/2	19 1/2	3,200	19 1/2
Preferred.	---	19 1/2	19 1/2	19 1/2	3,200	19 1/2
Newport Co com.	---	19 1/2	19 1/2	19 1/2	3,200	19 1/2
New Haven Clock Co.	---	19 1/2	19 1/2	19 1/2	3,200	19 1/2
New Mexico & Ariz Land 1	---	25	23 1/2	25	700	15 1/2
New York Auction com.	---	11	11	100	10 1/2	Oct 24 1/2
N Y Hamburg Corp.	---	8 1/2	7 1/2	8 1/2	5,400	7 1/2
N Y Merchandise.	---	21 1/2	18 1/2	22 1/2	3,200	18 1/2
Niagara Share of Md.	---	5 1/2	5 1/2	6 1/2	2,100	5 1/2
Niles-Bem't-Pond com.	---	26 1/2	26 1/2	26 1/2	200	26 1/2
Noma Elec Corp com.	---	1 1/2	2 1/2	2 1/2	7,700	2 1/2
Norden Corp Ltd.	---	10	10 1/2	200	10	Oct 24 1/2
Northam Warren Corp pf.	---	14	14 1/2	400	14	Nov 31 1/2
No Amer Aviation warr A.	---	35 1/2	37 1/2	1,200	22 1/2	Jan 39 1/2
North Amer Cement Corp	---	60	60	50	60	Nov 76
No & So Amer Corp A.	---	5	5	5 1/2	2,400	5
Northwest Engineering.	---	5 1/2	5 1/2	5 1/2	6,800	5
Novadel Agene Corp com	---	27	27	100	27	Nov 38 1/2
Ohio Brass class B.	---	2	2	2 1/2	1,900	2
Oilstocks class A.	---	4 1/2	4 1/2	4 1/2	3,000	4 1/2
Class B.	---	2 1/2	2 1/2	2 1/2	500	2 1/2
Orange-Crush Co com.	---	2 1/2	2 1/2	2 1/2	2,100	2 1/2
Overseas Securities Co.	---	28 1/2	29	700	28 1/2	Nov 29 1/2
Paramount Cab Mfg com.	---	19 1/2	21	400	19	Nov 42 1/2
Parke Davis & Co.	---	20	22	450	10 1/2	June 35 1/2
Patterson-Sargent Co com	---	14	14	100	14	Nov 16 1/2
Pender (D) Grog cl A.	---	28 1/2	84	190	80 1/2	July 105
Class B.	---	2 1/2	2 1/2	2 1/2	5,700	2 1/2
Pennrod Corp com v t c.	---	10	10 1/2	200	5 1/2	Jan 12
Pepperell Mfg com.	---	13	13	300	11 1/2	Jan 22
Perryman Elec Co com.	---	30 1/2	30 1/2	30 1/2	800	30 1/2
Philip Morris Cons com.	---	5	5	5	100	3 1/2
Class A.	---	4	4	4	200	4
Phillipe (Louis) com A.	---	12	10 1/2	12	600	10 1/2
Common B.	---	30 1/2	30 1/2	30 1/2	800	30 1/2
Pie Bakeries of Amer cl A.	---	5	5	5	100	3 1/2
Pierce Governor Co.	---	4	4	4	200	4
Pilot Radio & Tube cl A.	---	6 1/2	7 1/2	7 1/2	4,100	5 1/2
Plitney Bowes Postage	---	12	14 1/2	500	12	Nov 25
Meter Co.	---	---	---	---	---	---
Pittsburgh Forgings Co.	---	---	---	---	---	---
Pitts & L F R R com.	---	102 1/2	104	450	102 1/2	Nov 130
Pittsburgh Plate Glass.	---	39	40	400	39	Nov 59 1/2
Polymet Mfg.	---	2 1/2	2 1/2	1,000	2	Nov 18 1/2
Potraro Sugar Co.	---	7 1/2	7 1/2	300	6	Nov 10
Pratt & Lambert Co.	---	40	40	300	36	Oct 57 1/2
Prentice-Hall partic stock	---	19 1/2	20 1/2	700	19 1/2	Oct 15 1/2
Prince & Whitley Trad com.	---	1 1/2	1 1/2	9,800	1 1/2	Oct 20
\$3 conv pref A.	---	17 1/2	16 1/2	18	2,200	12
Propper McCallum Hos.	---	---	4 1/2	5	400	4 1/2
Prudential Investors com.	---	11	10 1/2	11 1/2	6,400	10 1/2
Public Utility Holding Corp	---	7 1/2	7 1/2	27 1/2	20,400	25 1/2
Com with warrants.	---	25	25	6	3,900	25
Com without warrants.	---	1 1/2	1 1/2	2 1/2	7,700	1 1/2
Warrants.	---	7 1/2	7 1/2	7 1/2	200	7
Pyrene Manufacturing.	---	2	2	2 1/2	1,700	2
Radio Products Corp.	---	2	2	2 1/2	500	2
Railroad Shares Corp.	---	2 1/2	2 1/2	2 1/2	200	2 1/2
Reeves (Daniel) Inc.	---	8 1/2	8 1/2	9 1/2	1,300	7 1/2
Reliance Stores com.	---	2 1/2	2 1/2	2 1/2	1,500	1 1/2
Reliance Internat com A.	---	5 1/2	5 1/2	6 1/2	2,600	3 1/2
Reliance Management.	---	---	5 1/2	5 1/2	200	5 1/2
Repetti Inc.	---	10	10	2 1/2	7,000	2 1/2
Reynolds investing com.	---	1 1/2	1 1/2	1 1/2	3,000	1 1/2
Richmond Radiator com.	---	3 1/2	3 1/2	3 1/2	100	3 1/2
Conv pref.	---	24	27	300	24	Nov 30 1/2
Rolls-Royce of Am pf. 100	---	3 1/2	3 1/2	3 1/2	100	3 1/2
Rolls-Royce, Ltd.	---	9 1/2	9 1/2	9 1/2	200	9 1/2
Amer dep rets.	---	1 1/2	1 1/2	1 1/2	1,500	1 1/2
Roosevelt Field, Inc.	---	3 1/2	3 1/2	3 1/2	4,700	2 1/2
Roesia International.	---	30	30	100	30	Nov 64 1/2
Royal Typewriter com.	---	40	41	400	39 1/2	July 64 1/2
Rubercold Co.	---	25	26 1/2	1,300	25	Nov 36
Ryerson (Joseph T) & Son	---	105	102	105	150	102
Safety Car Heat & Ltg. 100	---	16	13 1/2	16	24,700	13 1/2
Safeway Stores 2d ser warr	---	107 1/2	107 1/2	50	106	Jan 111
St Regis Paper Co com.	---	9 1/2	7 1/2	9 1/2	2,700	7 1/2
6 1/2% cum pref.	---	1 1/2	1 1/2	1 1/2	400	9 1/2
Schlitz & Jand com v t c.	---	5	5	5	2,000	5
Cum conv pref.	---	1 1/2	1 1/2	1 1/2	2,600	1 1/2
Schulte Real Estate Co.	---	3 1/2	3 1/2	3 1/2	300	2
Schulte-United 5c to \$1 St	---	2 1/2	2 1/2	2 1/2	2,300	3 1/2
Schutter-Johnson Cdy A.	---	22 1/2	21 1			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.		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.					Low.	High.
Walt & Bond Cl A.....	14 1/4	15 1/4	400	14 1/4	Nov 21	New Eng Pow Assn com..	82 3/4	84	120	82 3/4	Nov 100
Class B.....	3 1/2	3 1/2	1,000	3	Oct 14	6% preferred.....	100	88	200	88	Nov 100
Walgreen Co common.....	22 1/2	22 1/2	5,100	22	Nov 61	N Y Pow & Lt 7% pref. 100	111	111	25	105 1/4	Nov 117 1/2
Warrants.....	6	7 1/2	1,100	6	Nov 35	N Y Steam Corp com.....	51	50 1/4	1,500	50 1/4	Nov 54 1/2
Walker (Hiram) Gooderham						N Y Tel & Tel 6 1/4% pref. 100		112	114	425	112
& Werts common.....	6 1/4	7	8,800	5 1/4	Oct 13 1/2	Nlag & Hud Pr (new corp)					
Watson (J Warren) Co.....	1 1/4	1 1/4	1,900	1 1/4	Oct 6	Common.....	12 1/2	9 1/2	108,800	9 1/2	Nov 24 1/2
Wayne Pump Co.....	7	7	400	7	Nov 19	Class A opt warrants.....	2 1/4	1 1/2	31,100	1 1/2	Nov 6 1/2
Convertible pref.....	25	25	100	25	Sept 35	Class B opt warrants.....	6 1/2	4 1/4	7,100	4 1/4	Nov 7 1/2
Welch Grape Juice com.....	55	55	25	50	Oct 66	Class C warrants.....		59	61 1/2	1,000	59
Western Auto Sup com.....	18	18	100	15	Oct 39 1/2	Nor Amer Lt & Pow com.....		88 1/2	88 1/2	25	85
Western Md Ry 1st pref 100	75	75	20	75	Nov 125	6% preferred.....		92 3/4	92 3/4	100	92 1/2
West Tablet & Stat v t c.....	27	27	100	1	Nov 21	Nor Am Util Sec 1st pref.....		94 1/2	94 1/2	625	90
West Va Coal & Coke.....	1	1	100	1	Nov 21	Nor Ind Pub Serv 6% pf 100		120	129	2,200	120
Wheatstow Inc com.....	28 1/2	28 1/2	100	28 1/2	Nov 34 1/2	Nor States P Corp com 100		97 1/2	98 1/2	80	95 1/2
Williams (R C) & Co Inc.....	10	10	200	10	Nov 20	6% cum preferred.....		105 1/2	106	100	95 1/2
Willow Cafeteria com.....	3 1/2	3 1/2	2,000	3	Oct 15 1/2	7% preferred.....		113	113 1/2	20	111
Preference.....	11 1/4	11 1/4	100	10 1/4	Oct 35	Ohio Bell Tel 7% pref. 100		109	109	100	108 1/2
Wilson-Jones Co.....	27 1/2	28 1/2	700	27 1/2	Nov 55	Oklahoma G & E 7% pf 100		27 1/2	27 1/2	3,600	26
Winter (Ben) Inc com.....	1 1/4	1 1/4	200	1 1/4	Sept 6 1/2	Pacific Gas & El 1st pref. 25		102	102	100	101
Youngtown S & Tube pref.	98	98	10	98	Nov 99 1/2	Pac Light Corp \$6 pref.....		23 1/2	23 1/2	3,400	23 1/2
Zenith Products Corp com.....	9 1/4	8 1/4	6,900	8	Oct 21	Pacific Pub Serv el A com.....		103 1/2	105 1/2	175	101
Rights—						Pa Gas & Elec class A.....		57 1/4	64 1/4	1,000	57 1/4
Associated G & El deb rts.....	1 1/4	1 1/4	2,200	1 1/4	Nov 11 1/4	Pa Pow & Lt \$6 pref.....		24 1/2	24 1/2	2,200	20
Stock rights.....	2 1/4	2 1/4	1,000	1 1/4	Sept 4 1/2	Peoples Lt & Pow class A.....		103	103	50	99 1/2
Commonwealth-Edison.....	13 1/2	13 1/2	3,600	11 1/2	Oct 14 1/2	Phila Elec Co \$5 pref.....		236	240	200	210
Crescent Petroleum.....	1-32	1-32	33,100	1-32	Oct 1-16	Public Serv of No Ill com.....		99 1/2	99 1/2	90	98 1/2
Flat.....	3	3	7-16	3	Oct 3 1/2	Puget Sd Pr & Lt 6% pf 10		85 1/4	85 1/4	50	85 1/4
New York Steam Co.....	8	10	1,000	8	Nov 10	Rockland Light & Pow.....		16 1/2	17 1/2	300	16 1/2
Peoples Gas Light & Coke	10	8 1/4	2,000	8 1/4	Nov 11 1/2						
Public Serv of Nor Ills.....	19	19	1,200	19	Nov 19						
White Eagle Oil & Ref d rts	1 1/4	1 1/4	100	1	Oct 6						
Public Utilities—											
Ala Power \$6 pref.....	101	100 1/4	101 1/4	175	100	June 104 1/4					
Allegheny Gas Corp com.....	2 1/4	1 1/4	2 1/4	1 1/4	Nov 4 1/2						
Amer Cities Pow & Lt cl A	34 1/2	28	3 1/4	8,400	27	Nov 28 1/2					
Class B.....	7 1/2	6	17,100	6	Nov 28 1/2						
Am Com w/lt P com A.....	15 1/2	13 1/4	16 1/4	17,300	13 1/4	Nov 28 1/2					
Common class B.....	31 1/4	30 1/4	34 1/4	4,800	30 1/4	Nov 50 1/4					
Amer Dist Tel of N J pf 100		110 1/4	100 1/4	200	110	July 112 1/4					
Amer & Foreign Pow warr.....	23	18 1/2	23 1/2	34,000	18 1/2	Nov 7 1/4					
Amer Gas & Elec com.....	87 1/4	74 1/4	87 1/4	37,700	74 1/4	Nov 157					
Preferred.....		105 1/2	107	800	104	July 109 1/4					
Amer L & Tr com.....	25	45 1/4	40	8,100	40	Nov 89 1/4					
Amer Nat Gas com v t c.....	6 1/4	5 1/4	6 1/4	2,000	5 1/4	Nov 19 1/4					
Am Sts Pub Serv cl A.....		16 1/4	19 1/2	500	16	Sept 26					
Amer Superpower Corp.....	12 1/2	10 1/2	12 1/2	230,100	10 1/2	Nov 39 1/4					
Com, New York.....	92 1/2	92	94	2,000	92	Nov 102 1/2					
6% cum preferred.....		89	91 1/2	1,200	87 1/4	Jan 97 1/4					
Amer Tel & Tel 1st paid.....	100 1/2	100 1/2	105	1,400	100 1/2	Nov 121					
Appalachian Gas com.....	7	6 1/4	7	13,500	6	Oct 14 1/4					
Arkansas P & L \$7 pf.....		100	100	10	Nov 109	Mar 51 1/4					
Assoc Gas & El com.....	20	17	21 1/4	4,800	17	Nov 51 1/4					
Class A.....	21 1/4	16 1/2	21 1/4	39,200	16 1/2	Nov 46 1/4					
\$5 Int bear allot cts.....	75 1/4	75 1/4	82	125	75 1/4	Nov 147 1/4					
\$5 preferred.....		89	91	50	89	Sept 95 1/2					
Assoc Telep Util.....	148	148	142	900	148	Nov 28 1/2					
Bell Telep of Canada.....	100	146	148	175	146	Nov 157 1/2					
Braslian Tr Lt & Pow ord.....	26 1/4	25 1/2	26 1/4	16,000	20 1/4	Oct 55 1/4					
Butt Nlag & East Pr pf.....	25 1/4	25	25 1/4	1,800	24 1/4	Jan 26 1/4					
Cables & Wireless Ltd.....		1	2,100	1	Aug 3 1/4						
Am dep rts A ord shs fl.....	1/4	1/4	6,600	1/4	July 2	Jan 2					
Am dep rts B ord shs fl.....	1/4	1/4	600	1/4	Oct 4 1/4	Jan 4 1/4					
Amer dep rts pr shs.....	80	80	80 1/2	100	80	Nov 81 1/2					
Canad Hydr-Elec 1st pf 100		20	20	900	18	Oct 6 1/4					
Cent Atl States Serv v t c.....		19	20	800	19	Nov 36 1/4					
Cent Hud G & E com v t c.....		14 1/2	17 1/2	17,000	14 1/2	Nov 43 1/4					
Cent Pub Serv com.....		11 1/4	11 1/4	44,200	8	Nov 89 1/4					
Class A.....		105 1/2	105 1/2	75	94 1/4	Jan 100					
Cent States Elec com.....		70 1/2	70 1/2	100	70 1/2	Nov 105					
Conv pref.....		61	63	400	61	Nov 83 1/4					
Conv preferred new.....		98 1/4	98 1/4	100	97	Jan 102					
6% pref without warr 100		16 1/4	19	2,300	16 1/4	Nov 31 1/2					
7% preferred.....		88	88	100	84 1/2	Jan 91					
Cent & Southw Util com.....		98	98	100	93	Jan 100					
Cities Serv P & L \$6 pf.....		45	46	1,900	45	Nov 93					
7% preferred.....		233	240	1,225	233	Nov 335 1/4					
Cleveland Elec Ill com.....		1 1/4	2 1/4	94,600	1 1/4	Nov 6 1/4					
Com'ltl Edison Co.....		9	10	1,300	8 1/4	Oct 19 1/4					
Comm'wealth & Son Corp.....		82 1/2	89 1/4	8,100	82 1/2	Nov 136 1/4					
Warrants.....		15	18	1,700	15	Nov 30 1/4					
Community Water Serv.....		7 1/4	7 1/4	100	4 1/2	Oct 14 1/4					
Consol G El & P Bal com.....		20	23 1/2	2,000	10	July 26 1/2					
Consol Gas Util class A.....		125	148 1/4	1,675	125	Nov 209					
Class B v t c.....		19 1/2	20 1/4	1,300	19 1/2	Nov 42					
Dixie Gas & F Associates.....		13 1/2	17	5,100	13 1/2	Nov 44					
East States Pow B com.....		6 1/4	7 1/4	1,200	6 1/4	Nov 17 1/4					
East Util Assoc com.....		33 1/4	46 1/4	551,700	33 1/4	Nov 117 1/4					
Convertible stock.....		103 1/4	104 1/4	7,200	103 1/4	Nov 109 1/4					
Elec Bond & Sh Co com.....		91 1/4	93	600	91 1/4	Oct 98					
Preferred.....		19 1/2	25 1/4	5,300	19 1/2	Nov 78 1/4					
5% cum pref w l.....		86 1/4	86 1/4	100	86 1/4	Nov 86 1/4					
Elec Pow & Light warr.....		97 1/4	99 1/4	500	97 1/4	Nov 104					
Electric Securities \$5 pf.....		84 1/4	84 1/4	200	84 1/4	Nov 98					
Empire Gas & F 8% pf 100		31 1/4	33 1/4	1,400	31 1/4	Nov 60					
7% preferred.....		100	100	200	100	Jan 105					
Empire Pow Corp part stk		53 1/2	55 1/2	200	53 1/2	Nov 97 1/4					
Florida P & L \$7 pref.....		15	15 1/2	200	15	Nov 103 1/2					
Gen Gas & Elec \$6 pf B.....		96	96	100	96	Nov 103 1/2					
Gen Water Wks & Elec A.....		87 1/4	94	350	87 1/4	Nov 94					
Georgia Power \$6 pref.....		98	98	25	98	Jan 106 1/2					
Illinois Power & Lt \$6 pf.....		48	48	49 1/2	48	Nov 52					
Ind'polls P & L 6 1/4% pf 100		23	24 1/2	4,700	23	Nov 46 1/4					
Inter Hydro El \$3.50 pref.....		37	37 1/4	300	34 1/4	Jan 50 1/4					
Internat Superpower.....		7 1/2	7 1/2	15,800	5	Nov 19 1/4					
Internat Util class A.....		98	98 1/4		79 1/4	Jan 101					
Class B.....		2 1/2	2 1/2	2,300	2	Nov 10					
Partic pref.....		85 1/4	85 1/4	10	83	Oct 91					
Warrants for el B stock.....		3 1/4	4 1/4	2,600	3 1/4	Nov 18					
Interstate Pow \$7 pf.....		1 1/4	2	2,200	1 1/4	Oct 9 1/4					
Italian Super Power el A.....		31 1/4	32 1/4	4,300	31 1/4	Nov 50					
Warrants.....		110	110 1/4	50	107 1/2	Jan 113 1/2					
Long Island.....		100	100	50	100	Nov 107					
6% pref series B.....		98 1/4	98 1/4	300	96 1/4	Nov 102					
La Pow & Lt \$6 pf.....		8 1/4	8 1/4	2,100	7 1/4	Oct 13					
Marconi Internat Marine		2 1/2	2 1/2	29,300	2 1/2	Nov 9 1/4					
Commun Am dep rts.....		9 1/4	10 1/4	600	9 1/4	Nov 10 1/4					
Marconi Wirel T of Can.....		10 1/4	10 1/4	5,000	9 1/4	Nov 22 1/4					
Mass Util Assoc v t c.....		21	16 1/2	39,400	16 1/2	Nov 38					
Memphis Nat Gas.....		1 1/4	1 1/4	1,500	1 1/4	Jan 109 1/4					
Middle West Util com.....		1 1/4	1 1/4	2,500	1 1/4	Nov 5 1/4					
\$6 conv pref.....		1 1/4	1 1/4	1,500	1 1/4	Nov 5 1/4	</				

Mining Stocks—										Bonds (Continued)									
Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.		Low.		Hgh.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.		Low.		Hgh.	
Arizona Commercial.....	5	1 1/2	1 1/4	1 1/2	300	1 1/2 Nov	1 1/2	Jan		Dixie Gulf Gas 6 1/2.....	1937								
Bunker Hill & Sullivan.....	10	53	53	53	500	51 Nov	95 1/2	Feb		With warrants.....		88 1/2	88 1/2	1,000	68	Jan	99 1/2	June	
B'wana M'kubwa Cop Min										Duquesne Gas 6.....	1945	78	70	78 1/2	13,000	70	Nov	109 1/2	May
American shares.....		2 1/2	2 1/2	2 1/2	300	2 Oct	5 1/2	Jan		East Utilities Inv 6.....		60	60	60	1,000	60	Nov	105 1/2	May
Comstock Tun & Drain 100		3 1/2	3 1/2	3 1/2	600	3 Jan	1 Feb			With warrants.....	1954	67	65 1/2	70	190,000	65 1/2	Nov	87	Mar
Consolidated Copper Mines.....	25	140	140	140	12,700	2 Sept	8 1/2	Feb		Edison El (Boston) 6.....	1933		102 1/2	102 1/2	13,000	99 1/2	Jan	102 1/2	Sept
Consolidated & Smelt Can 25	140	140	140	140	50	140 Nov	240	Mar		4 1/2 notes.....	Nov 1932		82 1/2	100 1/2	53,000	100	Oct	100 1/2	Nov
Copper Range Co.....	25	7 1/2	7 1/2	7 1/2	100	7 1/2 Nov	16 1/2	Jan		Elc Power & Light 6.....	2030	85 1/2	82 1/2	86 1/2	170,000	82 1/2	Nov	94 1/2	Sept
Cresson Cons G Min & M 1	5	3 1/4	3 1/4	3 1/4	3,000	3 1/4 July	2 1/2	Jan		El Paso Nat Gas 6 1/2 A.....	143	101	99	101	4,000	98 1/2	Nov	99 1/2	Sept
Cust Mexicana Mining.....	5		5 1/2	5 1/2	500	5 1/2 Aug	2	Feb		Deb 6 1/2.....	1938		97	99	6,000	97	Jan	117	Sept
Engineers Gold Mines.....	5		5 1/2	5 1/2	1,700	5 1/2 Oct	2 1/2	Feb		Empire Oil & Refg 6 1/2.....	1932	87 1/2	85	87 1/2	91,000	87 1/2	Nov	120	May
Evans Wallower Lead com.....	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Nov	3-16	Jan		Ercole Marelli El Mfg.....									
Falcon Lead Mines.....	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Nov	5 1/2	June		6 1/2 with warrants.....	1953		70	70	3,000	70	Nov	87	Apr
Gold Coin Mines, new.....	1		1 1/2	1 1/2	100	1 1/2 Oct	7	July		Without warrants.....		72	69	75 1/2	111,000	69	Nov	81 1/2	Sept
Golden Centre Mines.....	5	1 1/2	1 1/2	1 1/2	7,500	1 1/2 Oct	7 1/2	July		7 1/2 series A.....	1950	100	98 1/2	100	2,000	98 1/2	Aug	101	Sept
Goldfield Cons Mines.....	1		3-16	3-16	800	3-16 Nov	3 1/2	July		Fairbanks Morse Co 5.....	1942	85	85	86	18,000	85	Nov	97	Apr
Hecla Mining Co.....	250	10	9	10	2,500	8 1/4 July	14	Feb		Bank 6.....	1961	81	80	81	39,000	75	Oct	88	Mar
Hollinger Cons Gold.....	5	6	5 1/2	6	2,100	5 Jan	7	Apr		Firestone Cot Mills 6.....	1948	75 1/2	73 1/2	80	31,000	73 1/2	Nov	96	Apr
Hud Bay Mtn & Smelt.....	5	6 1/2	3 1/4	6 1/2	27,800	3 1/4 Nov	14 1/2	Feb		Firestone T & R Cal 6.....	1942	87 1/2	87 1/2	89 1/2	6,000	87 1/2	Nov	96 1/2	Mar
Iron/Cap Copper Co.....	10		1	1	100	1 Nov	3	Jan		First Bohemian Glass Wks.....									
Minning Corp of Can.....	5	1	1	1	300	1 Oct	3 1/2	Feb		7 1/2 without warrants.....	1957		80	80	8,000	78	Oct	84	Jan
Mohawk Mining Co.....	25	20 1/4	20 1/4	20 1/4	100	20 1/4 Nov	49	Feb		Flk Rubber 6 1/2.....	1931	22 1/2	20	22 1/2	9,000	17	Oct	72 1/2	Feb
Isle Royale Copper Co.....	25	7 1/2	6 1/2	7 1/2	400	6 1/2 Nov	7 1/2	Nov		Florida Power & Lt 6.....	1954	81 1/2	80	85	97,000	80	Nov	92	Mar
Newmont Mining Corp.....	10	50	50	50	18,300	50 Nov	141 1/2	Apr		Gatineau Power 5.....	1956	93 1/2	93 1/2	95	78,000	91	Feb	99	Oct
New Jersey Zinc.....	25	10	10	10	800	10 Oct	9 1/2	Apr		Deb conv 6.....	1941	95	95	95 1/2	19,000	94 1/2	Jan	101	Oct
N Y Gold Rosario.....	10	10	10	10	200	10 June	16	Jan		6 series B.....	1941		95	96	15,000	95	Nov	99 1/2	Sept
Nipissing Mines.....	5		1	1	200	15-16 Oct	17 1/2	Mar		Gen Brons Corp conv 6.....	1940		80	83	7,000	80	Nov	99 1/2	Sept
Noranda Mines Ltd.....	19	14 1/2	19	14 1/2	14,500	13 1/2 Oct	45 1/2	Mar		Gen Laund Mach 6 1/2.....	1937		35	38	15,000	35	Oct	66 1/2	May
Ohio Copper.....	1	3 1/4	3 1/4	3 1/4	1,100	3 1/4 Nov	1 1/2	Jan		Gen Public Service 6.....	1933		81	85	9,000	81	Nov	90	Apr
Premier Gold Mining.....	1	3 1/4	3 1/4	3 1/4	1,100	3 1/4 Nov	1 1/2	Jan		Gen Public Util 6.....	1931		97 1/2	97 1/2	1,000	95	June	98 1/2	May
Quincy Mining.....	25		6	6	100	6 Nov	45	Apr		Gen Rayon 6.....	1948	60	60	60	1,000	57	Jan	80	Mar
Roan Antelope Copper.....	15 1/2	14 1/2	16	14 1/2	2,000	14 1/2 Nov	33	Jan		6 with warr Aug 15 1937			18	18	1,000	18	Nov	34	Feb
St Marys Mineral Land.....	25	9 1/4	9 1/4	9 1/4	100	9 Oct	9 1/2	Nov		Gobel (Adolf) 6 1/2 with									
Shattuck Denn Mining.....	25	4 1/2	2 1/4	4 1/2	3,500	2 1/4 Oct	9 1/2	Jan		warrants.....	1935		80	80	1,000	80	Oct	99 1/2	May
Sou Amer Gold & Plat.....	1		1	1	3,400	1 July	2 1/2	Feb		Georgia & Fla RR 6.....	1946		17 1/2	18	11,000	17 1/2	Nov	92	Mar
Teck Hughes.....	1		5 1/2	5 1/2	2,900	4 1/4 Jan	7 1/2	June		Georgia Power ref 5.....	1967	100 1/2	100	100 1/2	85,000	95 1/2	Jan	102 1/2	Sept
Tonopah Mining.....	1		5 1/2	5 1/2	100	5 1/2 Nov	2	Jan		Goodyear T & R 5 1/2.....	1931	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Jan	101 1/2	Oct
United Verde Extension 500	5		7 1/2	7 1/2	12,300	6 1/2 Oct	16 1/2	Mar		Grand (F&W) Properties.....									
Utah Apex Mining.....	5	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Oct	3 1/2	Apr		Conv deb 6.....	1948		83	85	5,000	83	Nov	92	May
Walker Mining.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Oct	4 1/2	Jan		Grand Trunk Ry 6 1/2.....	1936		107 1/2	107 1/2	29,000	105	Apr	109	Sept
Wenden Copper Mining.....	1	3-16	3-16	3-16	1,200	3-16 Oct	7 1/2	Jan		G West Pow Calif 5.....	1946		103 1/2	103 1/2	3,000	103 1/2	Nov	103 1/2	Nov
Wright Hargreaves Ltd.....	5		1 1/2	1 1/2	100	1 1/2 July	2 1/2	June		Gulf Oil of Pa 6.....	1947		30 1/2	30 1/2	3,000	30	July	52	Apr
										Sinking fund deb 5.....	1947	101	101	101 1/2	108,000	99 1/2	Jan	103	Apr
										Gulf States Util 6.....	1946	99 1/2	99 1/2	100	2,000	99 1/2	Jan	104	Aug
										Hamburg Electric 7.....	1935		99	99 1/2	34,000	92 1/2	Jan	102	Oct
										Hamburg El & Und 5 1/2.....	1938		82	84	26,000	95 1/2	Oct	103	Sept
										Hanna (M A) deb 6.....	1934		100	100	10,000	70	Oct	90	Mar
										Hanover Credit Inst 6.....	1931		99	99	10,000	96 1/2	Jan	100 1/2	June
										Hood Rubber 5 1/2.....	1936	64	58 1/2	64	37,000	58 1/2	Nov	91	Apr
										7.....	1936	71	71	75 1/2	21,000	71	Nov	98	Mar
										Houston Gulf Gas 6 1/2.....	1943	90	90	92	12,000	67 1/2	Jan	100	June
										Huds Bay Min & Sm 6.....	1935	90 1/2	83 1/2	90 1/2	25,000	83 1/2	Nov	98	Sept
										Hungar Ital Bank 7 1/2.....	1933		82	82 1/2	14,000	76	Jan	92	Mar
										Hydrads Food 6.....	1947		51	53	35,000	50	Sept	71 1/2	Apr
										Ill Pow & Lt 5 1/2 ser B.....	1941		101 1/2	102	13,000	97 1/2	Feb	104 1/2	Sept
										Sinking fund 5 1/2.....	1947	91 1/2	91 1/2	93	6,000	88 1/2	Feb	97 1/2	Oct
										Indep Oil & Gas deb 6.....	1939	100 1/2	100 1/2	101	25,000	100	Feb	110 1/2	Apr
										Ind'polis P & L 5 ser A.....	1937	100 1/2	99 1/2	101	109,000	96 1/2	Jan	101 1/2	Sept
										Inault Utility Investment									
										6 ser B without warr.....	1940	94	85 1/2	94	401,000	85 1/2	Nov	112 1/2	Mar
										Intercontinents Pow 6.....	1948		60	60	2,000	60	Oct	96	May
										With warrants.....			93 1/2	95	36,000	93 1/2			

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Nat Pow & Lt 6s A. 1926	101 1/2	100	102	70,000	100	Nov	108 1/2	Sept	United Elec Service 7s—	87	87	88	8,000	84	Oct	103 1/2	Apr
5s series B. 1930	88	86 1/2	88	65,000	86 1/2	Nov	95	Sept	With warrants	86	84	87	37,000	81	Oct	97 1/2	Apr
Nat Public Service 5s 1972	74 1/2	70	75	146,000	70	Nov	88 1/2	Mar	Without warrants	87	84	87	19,000	75	Nov	92 1/2	Apr
National Tea Co 5s 1935	21 1/2	99	99 1/2	3,000	98	July	99 1/2	Oct	United Indus Corp 6 1/2s '41	94 1/2	91 1/2	94 1/2	17,000	81 1/2	Nov	97 1/2	Oct
Nat Trade Journal 6s 1938	83 1/2	81 1/2	87	7,000	83	Sept	95	Mar	United Lt & Pow 6s 1975	99 1/2	99 1/2	100	11,000	99 1/2	Nov	100 1/2	Oct
Nelsner Bros conv 6s 1948	81 1/2	81 1/2	81	22,000	85	Jan	98	May	Deb 6 1/2s 1974	99 1/2	99 1/2	100	51,000	99 1/2	Nov	100 1/2	Oct
N E Gas & El Amn 6s 1947	91	88 1/2	91	23,000	85	Feb	94 1/2	May	United Lt & Ry 5 1/2s 1952	100	100	100 1/2	19,000	99	July	104 1/2	Sept
6s 1945	89 1/2	88 1/2	89 1/2	269,000	88 1/2	Oct	91 1/2	Oct	6s series A 1952	100	100	100 1/2	12,000	95	Nov	107	June
N Y & Foreign Invest—									United Rys (Hav) 7 1/2s '36	79	78 1/2	80	12,000	77 1/2	Oct	100	May
5 1/2s A with warr. 1948	85	85	85 1/2	13,000	79	Jan	90	Apr	U S Rubber—								
N Y P & L Corp 1st 4 1/2s '67	105 1/2	103 1/2	105 1/2	112,000	91	Feb	98 1/2	Oct	3-year 6% notes 1933	98	98	98	5,000	96 1/2	Jan	101	Mar
Nippona Falls Pow 6s 1950	105 1/2	103 1/2	105 1/2	112,000	91	Feb	98 1/2	Oct	Serial 6 1/2% notes 1931	94 1/2	94 1/2	94 1/2	1,000	94 1/2	Jan	101	Mar
Northern Elec Pow 6 1/2s 1953	102	101 1/2	102	9,000	97 1/2	Jan	105	Aug	Utah Pow & Lt 5s 1944	85	85	85	1,000	85 1/2	Sept	100	Apr
Nor Cont Util 5 1/2s A 1948	102	101 1/2	102	2,000	97 1/2	Jan	105	Aug	Valspar Corp 6s 1940	99 1/2	99 1/2	100	16,000	99 1/2	Nov	103 1/2	Mar
Nor Ind Pub Serv 5s 1966	102	101 1/2	102	2,000	97 1/2	Jan	105	Aug	Valvoline Oil 7s 1937	44	45 1/2	46	2,000	44	Nov	81	Feb
6s series D 1969	102	101 1/2	102	2,000	97 1/2	Jan	105	Aug	Van Camp Packing 6s 1948	85	84 1/2	85 1/2	98,000	75	Oct	100 1/2	Apr
Nor Ohio Trac & Lt 5s 1956	102 1/2	101 1/2	102 1/2	27,000	101	Nov	103 1/2	Oct	Virginia Elec Pow 5s 1955	103 1/2	103 1/2	104	5,000	97 1/2	Jan	104 1/2	Oct
Nor Ohio Pr & Lt 5 1/2s 1951	102 1/2	101 1/2	102 1/2	17,000	100 1/2	Feb	104 1/2	Oct	Va Public Serv 5 1/2s A 1946	96 1/2	97	6,000	96 1/2	Nov	99 1/2	Oct	
No Ste Pow 5 1/2s notes '33	100 1/2	100 1/2	100 1/2	13,000	100 1/2	Nov	102 1/2	Oct	Waldorf-Astoria Corp—								
5 1/2s notes 1940	100 1/2	100 1/2	100 1/2	5,000	103 1/2	Sept	105 1/2	Oct	1st 7s with warr. 1954	77 1/2	76 1/2	80 1/2	20,000	71 1/2	Oct	103 1/2	Jan
1st lien 6s series A 1948	102	102	102	1,000	101	Oct	103 1/2	Oct	Ward Baking 6s 1937	101	101	101	1,000	100 1/2	Nov	101	Nov
1st lien 5 1/2s ser B 1950	102	102	102	1,000	101	Oct	103 1/2	Oct	Wash Wat Pow 5s w l 1960	102 1/2	102 1/2	102 1/2	4,000	98 1/2	Jan	105	Sept
Nor Texas Utilities 7s 1935	112	112	115 1/2	4,000	97	Feb	116	Nov	Webster Mills 6 1/2s 1933	94 1/2	94 1/2	95	12,000	85 1/2	Jan	97 1/2	Apr
Without warrants	97 1/2	97 1/2	98 1/2	11,000	97 1/2	Oct	101 1/2	Aug	West Penn Elec deb 5s 2030	87 1/2	85 1/2	88	21,000	85 1/2	Jan	93 1/2	Mar
Northwest Power 6s A 1960	101 1/2	99 1/2	101 1/2	202,000	98	Aug	102 1/2	Sept	West Texas Util 6s A 1957	93	91 1/2	93 1/2	94,000	89 1/2	Feb	97	Sept
Ohio Edison 1st 5s 1960	101 1/2	100 1/2	101 1/2	42,000	98 1/2	Jan	104	Sept	Western Newspaper Union	66 1/2	66 1/2	66 1/2	1,000	66 1/2	Nov	92 1/2	Mar
Ohio Power 5s B 1952	101 1/2	101 1/2	101 1/2	22,000	91	Jan	99	Oct	Westvac Chlorine 5 1/2s '37	102 1/2	102 1/2	102 1/2	5,000	101	Feb	103 1/2	June
4 1/2s series D 1956	101 1/2	101 1/2	101 1/2	17,000	99 1/2	July	102 1/2	Aug	Wilson P & L 5s E 1956	101 1/2	101 1/2	101 1/2	10,000	99	June	103 1/2	Aug
Oklahoma Gas & Elec 6s 1950	102	101 1/2	102	16,000	99 1/2	Aug	103 1/2	Aug									
New 1950	93	92 1/2	93	21,000	92	Oct	97	Sept									
Ontario Power 5 1/2s 1950	85 1/2	85 1/2	87	10,000	57	Oct	82	Feb									
Osgood Co with warr 6s '38	73	73	74	11,000	73	Aug	80	Jan									
Oswego Falls 6s 1941	101	101	101 1/2	8,000	99	Jan	101 1/2	Nov									
Oswego Riv Pow 6s 1931	97 1/2	97	97 1/2	45,000	93 1/2	Feb	98 1/2	Sept									
Pac Gas & El 1st 4 1/2s 1957	105	105	105 1/2	25,000	105	Oct	105 1/2	Nov									
1st & ref 5 1/2s C 1952	97 1/2	96 1/2	97 1/2	56,000	93 1/2	July	99 1/2	Sept									
1st & ref 4 1/2s F 1960	97 1/2	96 1/2	97 1/2	7,000	75	Oct	85 1/2	Apr									
Pacific Invest deb 5s 1948	98	97 1/2	98 1/2	105,000	96 1/2	July	101	Sept									
Pac Pow & Light 5s 1955	87 1/2	86 1/2	87 1/2	37,000	81	Jan	97	Aug									
Pacific Western Oil 6 1/2s '43	95 1/2	94	95 1/2	37,000	92	July	97 1/2	Oct									
Penn Cent L & P 4 1/2s 1977	102	101	102 1/2	60,000	99	Jan	105 1/2	Apr									
Penn-Ohio Edison 6s 1950	91 1/2	88	91 1/2	47,000	88	Oct	98 1/2	Mar									
Without warrants	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Nov	104	Nov									
Penn Dock & W 6s w '49	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Nov	104	Nov									
Penn-Ohio P & L 5 1/2s A '54	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Nov	104	Nov									
Penn Fr & Lt 1st ref 5s B '52	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Nov	104	Nov									
1st & ref 5s ser D 1953	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Nov	104	Nov									
Phila Elec 6s 1960	104 1/2	104 1/2	104 1/2	3,000	102 1/2	Feb	105 1/2	July									
Phila Elec Pow 5 1/2s 1972	105 1/2	105 1/2	105 1/2	59,000	104 1/2	Feb	106 1/2	Mar									
Phila & Sub Counties	101	101	101	1,000	96 1/2	Mar	102	Oct									
G & E 1st & ref 4 1/2s 1957	72	72	72	2,000	65	Sept	93 1/2	Jan									
Phila Rap Transit 6s 1962	83	82 1/2	83 1/2	5,000	80	Oct	92	May									
Piedmont Hydro-Elec Co	92	92	92	1,000	92	Nov	92	Nov									
6 1/2s class A 1960	101	101 1/2	101 1/2	14,000	101	Nov	104	May									
Piedmont & Nor 6s 1954	90	88 1/2	90	314,000	88 1/2	Nov	93 1/2	Sept									
Pittsburgh Steel 6s 1960	100 1/2	100 1/2	100 1/2	2,000	98 1/2	Jan	103	Oct									
Potomac Edison 6s 1956	258	258	258	2,000	258	Nov	258	Nov									
Potrero Sugar 7s 1947	85	85 1/2	85 1/2	18,000	81	Feb	92 1/2	Oct									
Power Corp of Can 4 1/2s '59	100	100 1/2	100 1/2	19,000	95 1/2	Feb	101 1/2	Sept									
Procter & Gamble 4 1/2s '47	96	96	96 1/2	24,000	94	July	98	Oct									
Pub Ser of N Ill 4 1/2s 1980	101	101	101	2,000	99 1/2	Feb	101 1/2	Aug									
6s 1931	99	99	99 1/2	36,000	99	Nov	99 1/2	Nov									
Pub Ser of Okla 6s 1957	100 1/2	100 1/2	100 1/2	41,000	99 1/2	Jan	104 1/2	Sept									
Puget Sound & L 5 1/2s '49	98	97	98	93,000	95 1/2	May	101 1/2	Sept									
1st & ref 5s C 1950	102	102	102	5,000	94	Jan	102 1/2	Sept									
Queensborough G & E	102	102	102	10,000	100 1/2	Jan	104 1/2	Oct									
Refunding 4 1/2s 1958	81 1/2	79 1/2	83	45,000	70	June	95	Mar									
5 1/2s series A 1952	67	50 1/2	67	94,000	50 1/2	Apr	99 1/2	Feb									
Reliance Management—	68	68	72	3,000	68	Nov	83	July									
6s with warrants 1954	75	75	79	34,000	73	Oct	89 1/2	Mar									
Remington Arms 5 1/2s 1930	73 1/2	73 1/2	74	18,000	70	Oct	84 1/2	Aug									
Rochester Cent Pow 6s '58	79 1/2	79 1/2	80 1/2	18,000	57	Oct	83	Mar									
Ruhr Chemical 6s A 1948	59 1/2	59 1/2	60 1/2	13,000	57	Oct	83	Mar									
Ruhr Gas 6 1/2s 1953	98 1/2	97 1/2	99 1/2	9,000	91	Jan	101 1/2	Oct									
Ruhr Hous'g Corp 6 1/2s '58	92	91	92 1/2	13,000	89 1/2	Oct	98	July									
St L Gas & Coke 6s 1947	90 1/2	88 1/2	97	126,000	88 1/2	Nov	100	July									
San Antonio Pub Serv 5s '58	76	76	78	10,000	53	June	85 1/2	Sept									
Saxon Pub Wks 6s 1932	84 1/2	84 1/2	86 1/2	23,000	83	Oct	93 1/2	Aug									
Saxtel Co 1st conv 6s A '45	65	65	65 1/2	15,000	64	Feb	72 1/2	Sept									
Schulte Real Estate 6s 1935	96	95 1/2	96 1/2	83,000	90 1/2	Feb	98 1/2	Sept									
Without warrants	101 1/2	101 1/2	101 1/2	2,000	90	Feb	98 1/2	Sept									

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities			Railroad Equip. (Concl'd.)			Chain Store Stocks			Investment Trust Stocks		
Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.
Appalachian El Pr pref. 100	107	109	Kanawha & Michigan 6s	4.80	4.50	Reeves (Daniel) preferred 100	95	100	Investment Trust Stocks		
Arizona Power 7% pref. 100	86		Kansas City Southern 5 1/2s	5.00	4.50	Rogers Peet Co com. 100	95	120	and Bonds (Concl'd.)		
Associated Gas & Elec			Louisville & Nashville 6s	4.80	4.50	Schiff Co com. 100	18	20	Greenway Corp com	18	20
30 preferred	90 1/2	91 1/2	Equipment 5 1/2s	4.35	4.20	Cum conv pref 7% 100			Preferred ex warrants	46	
Cleve Elec Intl com. 100	45 1/2	50	Michigan Central 6s	4.25	3.75	Silver (Isaac) & Bros com. 100			Warrants	14	17
6% preferred	110	112	Equipment 6s	4.50	4.00	7% cum conv pref. 100	80	88	Guardian Investment	18	22
Col El & Pow 7% pf. 100	110		Min 5s P & S S M 4 1/2s & 5s	4.75	4.50	Southern Stores 6 units	3	40	Conv preferred	18	22
Eastern Util Assoc com. 100	32	34	Equipment 5 1/2s & 7s	5.00	4.50	U S Stores	3	6	Preferred	18	22
Convertible stock	7		Missouri Pacific 6 1/2s	4.75	4.40	First preferred 7% 100	41	50	Guardian Investors		
Gen Public Util 7% pref. 100	70	76	Equipment 6s	4.90	4.50	Young (Edwin H) Drug units			30 units		
Mississippi Riv Pow pf. 100	107	110	Mobile & Ohio 5s	4.50	4.25				\$3 units		
First mtg 5s 1951 J&J	102 1/2	103 1/2	New York Central 4 1/2s & 5s	4.30	4.20				37 preferred		
Deb 5s 1947 M&N	98	100	Equipment 6s	4.80	4.50				Incorporated Equities	5	9
National Pow & Lt			Equipment 7s	4.30	4.20				Incorporated Investors	35 1/2	35 1/2
30 preferred	97	99	Norfolk & Western 4 1/2s	4.30	4.15				Independence Trust Shares	4 1/2	5 1/2
Northern States Power			Equipment 7s	4.40	4.00				Industrial Collateral Assn		
7% preferred	106	108	Northern Pacific 7s	4.35	4.20				Industrial & Pow Sec Co	20 1/2	23
Ohio Pub Serv 7% pref. 100	105	106 1/2	Pacific Fruit Express 7s	4.25	4.15				Insurancshares Cifs Inc	6	6 1/4
6% preferred	92	96 1/2	Pennsylvania RR equip 5s	4.25	4.15				Inter Germanic Trust	26	28
Pacific Gas & El 1st pref. 25	27	27 1/2	Pittsb & Lake Erie 6 1/2s	4.50	4.25				Int Sec Corp of Am com A	23 1/2	
Puget Sound Pr & Lt \$6 pf. 100	99	101	Reading Co 4 1/2s & 5s	4.25	4.15				Common B	5 1/2	
50 preferred	85	87	St Louis & San Francisco 5s	4.45	4.25				Allotment certificates		
1st & ref 5 1/2s 1949 J&D	101	102	Seaboard Air Line 5 1/2s & 6s	5.50	5.10				7% preferred	23 1/2	
Sav El & Pow 6% pf. 100	89 1/2	92 1/2	Southern Pacific Co 4 1/2s	4.35	4.20				6 1/2% preferred	23 1/2	
Sierra Pac El Co 6% pf. 100	92 1/2	95	Equipment 7s	4.35	4.20				6% preferred	23 1/2	
Tenn Elec Pow 1st pref 7% 100	108	110	Southern Ry 4 1/2s & 5s	4.50	4.25				Interstate Share Corp	5	10
6% preferred	95	97	Equipment 6s	4.80	4.50				Invest Co of Amer com	60	70
Toledo Edison 5% pref. 100	95	97	Toledo & Ohio Central 6s	4.80	4.50				7% preferred	60	70
6% preferred	104	105 1/2	Union Pacific 7s	4.30	4.20				Invest Fund of N J	7 1/4	8 1/4
7% preferred	108	110							Investment Trust of N Y	7 1/4	8 1/4
Utilities Pr & Lt 7% pf. 100	88	91							Invest Trust Associates	9 1/2	
									Joint Investors class A	15	20
									Convertible preferred	50	37 1/2
									Keystone Inv Corp class A		
									Class B		
									Leaders of Industry	31 1/2	34 1/4
									Massachusetts Investors	46	48
									Mutual Invest Corp	6 1/2	8
									Nationwide Sec Co tr of B	7	7 1/2
									Nat Re-Inv Corp	5 1/2	6 1/2
									North Amer Util Sec		
									Preferred	6 1/2	
									North Amer Tr Shares	6 1/2	7 1/4
									North & South Am B com	3 1/2	2
									Oil Shares units		
									Old Colony Invest Tr com	9	11
									4 1/2% bonds	83	
									Old Colony Tr Associates	26	37
									Overseas 5s 1948		
									Pacific Invest Corp 1st pf 100		
									Second preferred	35	43
									Power & Light Secs Trust		
									Public Utility Holding		
									Common with warrants	7 1/8	7 1/4
									Com without warrants	5 1/2	5 1/8
									Warrants	1 1/4	1 1/2
									Research Inv Corp com	18	
									Units	55	
									Royalties Management		
									Seaboard Cons Corp units		
									Common		
									Second Financial Invest	21 1/4	
									Second Internat Sec Corp	3	
									Common B	43 1/2	
									6% preferred		
									Second Nat Investors	14	
									Select Trust Shares	11	14 1/4
									Shawmut Assn com	14	
									Shawmut Bank Inv Trust	11	13
									4 1/2s 1942	77	83
									5s 1952	79	85
									6s 1952	130	
									Southern Bond & Share		
									Common A		
									Common B		
									Preferred		
									Standard Collateral Trust	9 1/2	10 1/2
									Standard Corporations	8	8 1/4
									Standard Investing Corp		
									5 1/2% pref with warr	7 1/4	
									Standard Oil Trust Shs A	6 1/4	7 1/8
									Class B		
									Standard Utilities	4 1/2	5 1/4
									Straus (T. W.) Inv. Units	7 1/4	7 1/2
									Super Corp of Amer A	6	7 1/2
									Class B	6	7 1/2
									Trustee Stand Oil Shs A	7	7 1/2
									Class B		
									Trustee Transportation		
									United Fixed Shs ser Y	7 1/8	7 3/8
									United Founders Corp com	120	150
									1-70ths		
									United Trust Shares A 2		
									U S Elec Pow Corp		
									U S Shares class A		
									Class A 1		
									Class A 2	8 1/8	9
									Class C 1		
									Class C 2	13	14 1/8
									Class C 3		
									Class D	10 1/2	12
									Class E	6 1/2	7 1/8
									U S & Brit Internat class B	2 1/2	
									Class A	15	
									Preferred	43	
									U S Elec Lt & Pow tr ety A	30 1/2	32 1/2
									Trust etis ser B	7 1/2	8

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Nov. 14 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
American Cities Power & Light	Nov. 15	3191	Cuba RR. Co.	Nov. 15	3199	Oil Shares, Inc.	Nov. 15	3196
American Natural Gas Co.	Nov. 15	3191	Green Mountain Power Co.	Nov. 15	3193	Peoples Gas Light & Coke Co.	Nov. 15	3196
American Superpower Corp.	Nov. 15	3191	Internat. Hydro-Elec. System	Nov. 15	3194	Pittsburgh Screw & Bolt	Nov. 15	3196
Associated Telephone Utilities	Nov. 15	3191	Internat. Nickel Co. of Can., Ltd.	Nov. 15	3194	Ruud Mfg. Co.	Nov. 15	3197
Consolidated RR. of Cuba	Nov. 15	3199	International Railway Co.	Nov. 15	3194	Sunray Oil Corp.	Nov. 15	3197
Cuba Co.	Nov. 15	3192	Internat. Rys. of Cent. Amer.	Nov. 15	3199	Valvoline Oil Co.	Nov. 15	3198
Cuba Northern Rys.	Nov. 15	3199	North Central Texas Oil	Nov. 15	3196			

American Cities Power & Light Corp.

Earnings for Ten Months Ended Oct. 31 1930.

Stock dividends, valued at market prices following respective dividend record dates	\$2,515,631
Cash dividends and interest	765,146
Profits realized on sale of securities (net)	798,201
Total income	\$4,078,978
Operating expenses, taxes and interest	339,433
Reduction in valuation of stock dividends, as above, to Oct. 31 1930 market prices	637,368
Net income for period	\$3,102,177
Balance Jan. 1 1930	8,619,266
Total surplus	\$11,721,443
Regular dividends (four quarterly periods):	
On class A stock paid in cash and class B stock (capitalized at \$10 per share)	641,045
(Maximum cash option would have been \$819,954.)	
On class B stock, paid in class B stock (capitalized at \$10 per share)	2,525,328
Provision for contingencies	97,500
Balance Oct. 31 1930	\$8,457,570

Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1644

American Commercial Alcohol Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net profit after charges and taxes	loss \$105,745	\$369,807
Earnings per sh. on 389,494 shs. cap. stock (no par)	Nil	\$0.95
		\$0.18
		\$2.37

Last complete annual report in Financial Chronicle April 5 '30, p. 2395

American Gas & Electric Co.

(And Subsidiaries.)

12 Months Ended Sept. 30—	1930.	1929.
Income of American Gas & Elec. Co. & undistrib. income of sub. cos. applic. to American Gas & Co. after res. for renewals & replacements	\$24,816,614	\$25,037,991
Expenses of American Gas & Electric Co., incl. miscellaneous interest, taxes & discounts	2,041,696	2,158,048
Int. on funded debt, American Gas & Electric Co.	2,500,000	2,500,000
Balance for dividends	\$20,274,918	\$20,379,943
Prof. stock divs., American Gas & Electric Co.	2,379,354	2,379,355

Net inc. applic. to American Gas & Electric Co. common stock	\$17,895,564	\$18,000,588
Shares of common stock outstanding	3,203,333	3,076,522
Earnings per share	\$5.58	\$5.85

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2959

American Machine & Metals, Inc.

[Formerly Manhattan Electrical Supply Co., Inc.]

Tentative Earnings for 3 Months Ended Sept. 30 1930.

Gross income	\$336,502
Costs and expenses	410,853
Depreciation	54,434
Interest	40,406
Net loss	\$169,191

Last complete annual report in Financial Chronicle May 24 '30, p. 3727

American Natural Gas Corp.

Earnings for 12 Months Ended July 31 1930.

Gross revenues	\$11,204,802
Operating expenses & general taxes	6,354,687
Deduct. of sub. companies incl. deprec. & depletion	3,231,299
Int. paid or accrued on unfunded debt & miscell. deductions	\$31,130
Balance available for preferred dividends	\$787,686

Last complete annual report in Financial Chronicle April 26 '30, p. 2959

American Rolling Mill Co.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Net profit after depreciation, int., & Fed'l taxes	\$316,855	\$1,962,905
Earnings per share on average number of shares of common stock outstanding	\$0.15	\$1.11

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2016

American Safety Razor Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net profit after deprec., Fed. taxes & other chgs	\$392,627	\$397,119
Shs. com. outst. (no par)	200,000	228,112
Earnings per share	\$1.96	\$1.74
		\$5.48
		\$4.77

Last complete annual report in Financial Chronicle Mar. 8 p. 1656 and Mar. 15 1930, p. 1831.

American Superpower Corp.

Earnings for 10 Months Ended Oct. 31 1930.

<i>Earnings for 10 Months Ended Oct. 31 1930.</i>	
Dividends and interest received	\$5,365.28
Profits on sale of securities	3,163.44
Total income	\$8,528.72
Cost of issue and transfer of certificates, legal expenses, &c.	50.87
All other expenses	30.31
Taxes incl. reserves for income tax	457.28

Note.—Above figures do not include stock dividends received during the period.

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2204

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$4,408,231	\$4,604,629	\$54,905,670	\$53,287,642	
Oper. exp., maint. & tax	2,259,043	2,326,718	27,627,553	26,904,997	
Gross income	\$2,149,188	\$2,277,910	\$27,278,117	\$26,382,644	
Less: Interest and amort. of discount of subs.			\$8,596,815	\$8,148,231	
Preferred dividends of subsidiaries			5,623,079	5,164,218	
Minority interests			13,215	24,197	
Balance			\$14,233,110	\$13,336,647	
Interest and amort. of discount of Amer. Water Works & Electric Co., Inc.			1,321,672	1,369,438	
Balance			\$11,723,334	\$11,676,558	
Reserved for renewals, retirements and depletion			4,289,478	4,359,920	
Net income			\$7,433,855	\$7,316,638	
Preferred dividends			1,200,000	1,200,000	
Balance for common stock			\$6,233,855	\$6,116,638	
Shares of common stock outstanding			1,740,948	1,654,978	

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1821

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earns. from oper.	\$758,530	\$824,797	\$8,902,913	\$8,190,782	
Oper. exps. & taxes	387,804	413,899	4,745,126	4,195,317	
Net earns. from oper.	\$370,726	\$410,898	\$4,157,787	\$3,995,465	
Other income	42,962	23,334	465,047	226,216	
Total income	\$413,688	\$434,232	\$4,622,834	\$4,221,681	
Interest on bonds	134,184	109,184	1,460,210	1,299,387	
Other int. & deductions	11,750	27,951	284,800	187,908	
Balance	\$267,774	\$297,097	\$2,877,824	\$2,734,386	
Dividends on preferred stock			823,070	715,348	
Balance			\$2,054,754	\$2,019,038	

Associated Oil Co.

(And Subsidiaries.)

9 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
x Tot. value of business	\$38,213,176	\$48,911,667	\$54,509,354	\$55,608,409
y Total expenses	26,670,526	39,070,395	44,197,315	48,745,155
Operating income	\$11,542,650	\$9,841,271	\$10,312,039	\$6,863,254
Other income	342,554	521,603	356,602	191,964
Total income	\$11,885,204	\$10,362,874	\$10,668,641	\$7,055,218
Int., discount and prem. on funded debt	678,264	797,095	918,546	1,038,184
Cancelled leases, &c.	2,661,185			
Depreciation & depletion charged off	3,864,542	3,963,309	3,815,546	3,866,319
Estimated Fed. inc. tax	84,652	290,248	385,677	54,033
Net income	\$4,596,562	\$5,312,222	\$5,548,872	\$2,096,682
Dividends paid	3,435,618	3,435,618	3,435,618	5,267,947
Surplus	\$1,160,944	\$1,876,604	\$2,113,254	\$3,171,265
Earned surplus at begin. of year	34,710,825	30,534,317	27,599,820	28,317,381
Adjust. applic. to surp. of prior years	Dr. 32,124	Dr. 160,902	Dr. 1,077,730	Cr. 323,335
Appropriated surplus	Dr. 2,119,154	Dr. 1,883,009		
Total net consolidated earned surplus	\$33,820,491	\$30,367,010	\$28,635,352	\$25,469,451
Earns. per sh. on 2,290,412 shs. stk. (par \$25)	\$2.01	\$2.32	\$2.42	\$0.91

x Total volume of business done by Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. y Total expenses incident to operations, including repairs, maintenance, administrative, insurance and other charges (exclusive of depreciation, depletion, development expense, loss on retirement of physical properties, and Federal income tax). z Including development expense on both productive and unproductive acreage, abandoned wells and retirements of physical properties.

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2

Associated Telephone Utilities Co.

9 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$11,778,940	\$6,043,120
Operating expenses and taxes	6,420,391	3,023,252
Interest and other deductions	2,786,281	1,691,582
Net income	\$2,572,268	\$1,328,286
Dividends on preferred stock	438,909	213,436
Net before depreciation	\$2,133,359	\$1,114,849

Last complete annual report in Financial Chronicle May 3 '30, p. 3157

Bendix Aviation Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net profit after deprec., int., & Fed. taxes	\$136,397	\$1,727,033
Shares com. stk. outstanding (no par)	2,097,644	2,115,000
Earnings per share	\$0.06	\$0.81
		\$0.80
		\$3.26

Last complete annual report in Financial Chronicle May 3 '30, p. 3165

Baton Rouge Electric Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earnings	\$103,613	\$98,395	\$1,359,394
Operation	55,174	47,874	671,283
Maintenance	4,310	5,230	70,175
Taxes	11,589	9,930	123,275
Net oper. revenue	\$32,538	\$35,359	\$494,659
* Income from other sources			10,823
Balance			\$505,482
Interest and amortization			133,937
Balance			\$371,545
* Interest on funds for construction purposes.			\$358,787

Berkshire Street Railway Co.

	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev.	\$144,178	\$163,747
Net operating revenue	8,066	17,561
Gross income	1,526	12,474
Interest on funded debt & miscellaneous deduct.	71,845	73,286
Net deficit	\$70,319	\$60,811
	\$146,937	\$143,889

* Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2023

Birmingham Electric Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earns. from oper.	\$647,818	\$685,119	\$8,494,381
Oper. exps. and taxes	459,479	448,262	5,818,133
Net earns. from oper.	\$188,339	\$236,857	\$2,676,248
Other income	30,963	37,116	396,762
Total income	\$219,302	\$273,973	\$3,073,010
Interest on bonds	76,213	77,246	919,133
Other int. & deductions	7,692	4,911	64,802
Balance	\$135,397	\$191,816	\$2,089,075
Dividends on preferred stock			410,018
Balance			\$1,679,057
			\$2,425,274

* Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2576

Callahan Zinc-Lead Co.

	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net loss after develop., cost expenses, &c., but before deprec. & depl.	\$21,170	\$14,204
	\$45,173	\$47,012

* Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2777

Calumet & Arizona Mining Co.

	Period Ended Sept. 30 1930—	3 Months.	9 Months.
Gross income		\$2,890,653	\$10,681,344
Net income, after Federal taxes and depreciation but before depletion		85,296	1,500,362
Earnings per share on 842,857 shares capital stock (par \$20)		\$0.10	\$1.78

* Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2777

Carolina Power & Light Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earns. from oper.	\$802,532	\$732,364	\$8,931,176
Oper. expenses & taxes	360,922	379,015	3,950,156
Net earns. from oper.	\$441,610	\$413,349	\$4,981,020
Other income	35,323	105,057	983,506
Total income	\$476,933	\$518,406	\$5,964,526
Interest on bonds	191,812	194,102	2,326,894
Other int. & deductions	23,893	22,278	264,518
Balance	\$261,228	\$302,026	\$3,373,114
Dividends on preferred stock			1,258,340
Balance			\$2,114,774
			\$2,305,713

* Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2767

Central Arizona Light & Power Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earns. from oper.	\$254,296	\$242,962	\$3,242,098
Oper. expenses & taxes	127,156	156,724	1,864,359
Net earns. from oper.	\$127,140	\$86,238	\$1,377,739
Other income	29,476	5,082	168,514
Total income	\$156,616	\$91,320	\$1,546,253
Interest on bonds	31,250	12,819	200,990
Other int. & deductions	438	2,912	79,958
Balance	\$124,928	\$75,589	\$1,265,355
Dividends on preferred stock			107,288
Balance			\$1,158,107
			\$920,497

Central & Southwest Utilities Co.

	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross earns. of subs.	\$9,109,234	\$9,114,547
Prof. of subs. before depr	2,026,298	1,883,520
Profit before depr. of C. & S. W. U.	2,056,924	1,846,755
	7,506,655	6,526,524

* Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2204

Certain-teed Products Corporation.

	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
* Gross oper. profit after deduct. repairs, maintenance, deprec. & depl.	\$805,542	\$1,220,949
Inc. from other sources	59,592	32,472
Total income	\$865,134	\$1,253,421
Selling, admin. & gen'l exps. & bank interest	1,093,226	1,102,254
Bond interest	177,632	185,821
Income taxes	1,854	7,600
Net loss	\$407,578	\$42,254
Sundry surplus adjustments, net	11,650	8,045
Total loss	\$419,229	\$50,299
After deducting:		
Depreciation	\$351,513	\$366,539
Depletion	2,858	5,990
	\$1,071,976	\$1,106,657
	18,529	

* Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1646

Charis Corp.

	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Gross profit on sales	\$287,327	\$278,390
Net profit after all deduction incl. Fed. taxes	109,356	123,647
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$1.09	\$1.24
	\$4.58	\$4.27

* Last complete annual report in Financial Chronicle May 10 '30, p. 3359

Claude Neon Electrical Products Corp., Ltd., (Del.).

	1930.	1929.
Incl. Claude Neon Electrical Products, Inc. (Ariz.); Electrical Products Corp. (Calif.); Electrical Products Corp. (Ore.), and Electro Therapy Products Corp., Ltd. (Calif.)		
Gross profit on rentals, sales and royalties received from subsidiaries, &c.	\$1,351,641	\$1,004,104
Selling, administrative and general	628,910	428,676
Other deductions—net	72,941	64,473
Provision for Federal income tax	90,739	70,877
Net profit from operations	\$559,050	\$440,077
Profit from sale of capital stock of licensee company, less Federal income tax thereon		110,221
Net profit	\$559,050	\$550,298

Note.—Data for the nine months ended Sept. 30 1929 do not include operations of Electrical Products Corp. of Oregon or Electro-Therapy Products Corp., Ltd.

* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1282

Cleveland Electric Illuminating Co.

	1930.	1929.	1928.	1927.
12 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Operating revenues	\$26,966,912	\$26,668,424	\$23,983,234	\$23,386,277
Operating expenses	10,489,143	10,305,466	9,249,016	9,776,396
Taxes	3,064,100	3,240,520	2,967,980	2,948,000
Net oper. revenues	\$13,413,668	\$13,122,437	\$11,766,238	\$10,661,881
Non-oper. revenues	541,684	448,925	510,130	553,435
Gross income	\$13,955,352	\$13,571,362	\$12,276,368	\$11,215,317
Interest on funded debt	2,350,000	2,350,000	2,350,000	2,323,611
Amortiz. of bond disc't	90,758	90,758	90,758	90,758
Other interest charges	17,799	15,644	12,574	9,586
Depreciation reserve	2,912,000	3,298,000	2,900,000	2,816,000
Balance	\$8,584,795	\$7,816,960	\$6,923,036	\$5,975,382
Preferred dividends	916,902	932,902	964,902	964,902
Bal. for com. divs. & sur.	\$7,667,893	\$6,884,058	\$5,958,134	\$5,010,479

* Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2577

Cuba Company.

	1930.	1929.	1928.	1927.
3 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Gross revenues	\$3,908,891	\$5,656,915	\$5,819,762	\$6,795,665
Expenses, interest, taxes, depreciation, &c.	3,672,358	4,943,066	5,344,046	6,478,167
Net earns. before subs., divs. & minor. int.	\$236,533	\$713,849	\$475,716	\$317,498

* Last complete annual report in Financial Chronicle Sept. 20 '30, p. 1888

Dallas Power & Light Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earns. from oper.	\$467,186	\$435,055	\$5,294,720
Oper. expenses and taxes	214,304	197,339	2,506,506
Net earns. from oper.	\$252,882	\$237,716	\$2,788,214
Other income	372	7,604	37,141
Total income	\$252,510	\$245,220	\$2,825,355
Interest on bonds	58,125	58,125	697,500
Other int. & deductions	2,763	1,850	32,218
Balance	\$191,622	\$185,245	\$2,095,637
Dividends on preferred stock			300,963
Balance			\$1,794,674
			\$1,950,180

East St. Louis & Suburban Co.

	1930.	1929.	1928.	1927.
12 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Operating revenues	\$4,807,323	\$4,434,717	\$4,421,134	\$4,467,229
Operating expenses	3,477,898	3,130,584	2,968,634	3,175,092
Taxes	254,152	205,024	332,450	290,900
Net oper. revenues	\$1,075,273	\$1,099,110	\$1,120,049	\$1,001,237
Non-oper. revenues	57,152	103,136	258,628	189,927
Gross income	\$1,132,425	\$1,202,245	\$1,378,678	\$1,191,165
Int. on funded debt	459,900	460,367	460,718	461,050
Amort. of bond discount	5,090	5,061	6,105	8,219
Other int. charges (net)	247,288	257,334	241,316	199,524
Depreciation reserve	297,744	287,247	272,540	260,669
Balance	\$122,404	\$192,236	\$397,999	\$261,703

* Last complete annual report in Financial Chronicle April 5 '30, p. 2389

Equitable Office Building Corp.

	1930.	1929.	1928.	1927.
6 Mos. End. Oct. 31—	1930.	1929.	1928.	1927.
Total revenues	\$3,208,880	\$3,164,084	\$2,873,419	\$2,766,773
Operating profit	2,632,890	2,598,353	2,317,003	2,267,944
Depreciation	137,891	137,891	137,891	139,932
Balance	\$2,494,999	\$2,460,467	\$2,179,112	\$2,128,012
Other income	35,769	55,978	33,808	28,086
Total income	\$2,530,768	\$2,516,445	\$2,212,920	\$2,156,098
Int. & real estate tax, &c.	1,090,823	1,080,421	1,092,416	1,090,133
Federal tax	173,000	170,000	138,000	135,000
Profit	\$1,266,945	\$1,266,024	\$982,504	\$930,965
Res. for add'l deprec.	46,751	38,111	30,104	
Net profit	\$1,220,194	\$1,227,913	\$952,400	\$930,965
Shs. com. stock outstanding (no par)	895,464	893,440	887,640	213,668
Earnings per share	\$1.36	\$1.37	\$1.07	\$4.21
Month of October			1930.	1929.
Net profit			\$203,530	\$199,104

* Last complete annual report in Financial Chronicle May 24 '30, p. 3720

Fall River Gas Works Co.

	—Month of September—	12 Mos. End.	Sept. 30
	1930.	1929.	1929.
Gross earnings	\$81,590	\$84,911	\$1,030,286
Operation	41,807	42,266	502,257
Maintenance	6,320	4,555	69,178
Taxes	13,954	11,210	140,941
Net operating revenue	\$19,507	\$26,879	\$317,908
* Income from other sources			798
Net income			\$318,706
Interest charges			28,089
Balance			\$290,617
			\$213,485

* Interest on funds used for construction purposes.

First National Stores, Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after taxes and depreciation	\$1,072,311	\$1,263,720
Shs. com. outst. (no par)	820,700	774,898
Earnings per share	\$1.20	\$1.51

27 Last complete annual report in *Financial Chronicle* June 7 '30, p. 4058

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings from oper.	\$773,334	\$763,860	\$11,506,034	\$11,176,372	
Oper. exps., incl. taxes	424,682	426,160	5,972,531	5,930,454	
Net earnings from oper.	\$348,652	\$337,700	\$5,533,503	\$5,245,918	
Other income	83,128	96,743	1,122,353	1,223,358	
Total income	\$431,780	\$434,443	\$6,655,856	\$6,469,276	
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000	
Int. on debts. (all owned by Am. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000	
Other int. & deduc'ns.	10,159	7,393	114,187	91,831	
Balance	\$94,924	\$100,383	\$2,621,669	\$2,457,445	
Dividends on preferred stock			1,141,386	1,130,973	
Balance			\$1,480,283	\$1,326,472	

27 Last complete annual report in *Financial Chronicle* Mar. 29 '30, p. 2205

Galveston Electric Co.

Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$101,691	\$116,933	\$1,283,254	\$1,371,282	
Operation	54,084	54,975	652,924	646,475	
Maintenance	11,839	11,227	155,377	149,999	
Taxes	5,834	8,078	63,445	77,738	
Net oper. revenue	\$29,932	\$42,652	\$411,506	\$497,068	
Income from other sources*			580		
Balance			\$412,086	\$497,068	
Interest and amortization (public)			107,318	109,744	
Balance			\$304,767	\$387,324	
Interest and amortization (G.-H. E. Co.)			162,754	166,763	
Balance			\$142,013	\$220,560	

* Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Co.

(And Subsidiary Companies.)

Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$388,667	\$438,415	\$4,877,930	\$5,276,859	
Operation	182,297	199,127	2,302,792	2,410,497	
Maintenance	56,263	63,109	722,921	738,491	
Taxes	30,284	38,121	345,500	405,072	
Net operating revenue	\$119,821	\$138,060	\$1,506,715	\$1,722,798	
Interest and amortization			815,302	861,528	
Balance			\$691,413	\$861,269	

27 Last complete annual report in *Financial Chronicle* Mar. 29 '30, p. 2206

General Cable Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Gross profit on sales	\$1,482,133	\$3,457,406
Selling & admin. exps.	1,281,033	2,150,499
Miscell. charges (net)	Cr27,062	86,045
Interest	215,140	221,705
Depreciation	328,878	see z
Federal taxes		187,600

Net income	loss \$315,856	y \$1,457,957	loss \$723,961	\$3,758,179
Shares com. stock outstanding (no par)	484,860	484,860	484,860	484,860
Earnings per share	Nil	\$1.64	Nil	\$3.65

x Includes \$115,000 or the \$1,150,000 set aside from earnings of first 6 months for special reserve for investments.

y Profits from the sale of securities during the third quarter of 1929 amounting to \$288,664 (after deducting estimated Federal income taxes thereon) has been credited directly to earned surplus without passing through the above profit and loss account, as such earnings are not a part of normal operations.

z Includes depreciation.

As of July 31 1930, \$1,000,000 was transferred from earned surplus to inventory reserve. During the quarter ended Sept. 30 1930 the inventory reserve thus provided was used to the extent of \$694,766 to absorb loss due to the decline in market price of copper taken up in sales during the quarter. The adjustment is reflected in the September quarterly report.

27 Last complete annual report in *Financial Chronicle* Mar. 22 '30, p. 2036

Green Mountain Power Corp.

12 Months Ended Sept. 30—	1930.	1929.
Gross revenues	\$1,909,964	\$1,944,832
Operating expenses, maintenance & taxes	685,476	724,800
Gross income	\$1,224,488	\$1,220,032

Gulf States Utilities Co.

Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$635,555	\$636,507	\$7,108,762	\$6,161,932	
Operation	292,171	263,457	3,125,223	2,543,995	
Maintenance	23,158	25,308	308,460	277,188	
Taxes	48,324	39,425	500,648	446,687	
Net operating revenue	\$271,900	\$308,315	\$3,172,430	\$2,894,061	
Inc. from other sources*			29,787	31,732	
Balance			\$3,202,218	\$2,925,793	
Interest and amortization (public)			980,186	659,715	
Balance			\$2,222,031	\$2,266,077	
Interest (E. T. E. Co. Del.)			75,671	174,758	
Balance			\$2,146,359	\$2,091,319	

* Interest on funds for construction purposes.

Hackensack Water Co.

(And Subsidiaries.)

9 Months Ended Sept. 30—	1930.	1929.	1928.
Gross earnings	\$2,776,223	\$2,562,447	\$2,073,562
Operating expenses, taxes & deprec.	1,590,579	1,506,793	1,376,674
Net earnings	\$1,185,644	\$1,055,654	\$696,888
Other income	15,767	9,698	20,528
Total income	\$1,201,411	\$1,065,352	\$717,416
Bond interest	292,500	292,500	292,500
Other interest, amortization, &c.	126,510	74,692	37,934
Net profit	\$782,401	\$698,160	\$386,982

27 Last complete annual report in *Financial Chronicle* June 7 '30, p. 4049

General Motors Corporation.

Period Ended Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Sales of cars and trucks—units:		
Retail sales by dealers to consumers—United States	242,378	423,524
General Motors sales to dealers—United States	216,757	431,682
General Motors sales to dealers, incl. Canadian sales and overseas shipments	244,378	504,096
Net sales—Value	\$223,393,368	\$408,327,555
Profit from oper. & income from inv., after all exp. incident thereto, but before providing for deprec. of real estate, plants, and equipment	41,363,855	90,457,027
Provision for deprec. of real estate, plants and equipment	9,404,547	8,992,743
Net profit from operations and investments	31,959,308	81,464,284
Non-oper. profit from the sale of 1,375,000 shs. of Gen. Motors common stock to Gen. Motors Management Corp.		9,517,943
Net profit	31,959,308	81,464,284
Less provision for:		
Employees' sav. & invest. fund	2,014,500	3,250,284
Deduct profit on inv. fund. stk. reverting to Gen. Mot. Corp.	703,394	1,552,815
Empl. sav. & inv. fund—net—Payment to Gen. Mot. Management Corp. (in 1929, prov. for empl. bonus and amount due Managers Securities Co.)	1,129,000	5,790,000
Special payment to employees under stock subscrip. plan	162	69,838
Total	2,440,268	7,487,469
Net income before income taxes	29,519,040	73,976,815
Less prov. for U. S. & for inc. tax	3,136,000	8,566,000
Net income	26,383,040	65,410,815
Gen. M. Corp. propor. of net inc. Divs. on pref. & deb. cap. stks.:	26,383,040	65,071,948
Preferred—\$5 series	1,731,745	2,025,635
7% preferred	614,979	5,055,966
6% preferred	6,374	21,634
6% debenture	8,871	30,367
Total	2,361,969	2,352,364
Amt. earned on common stock	*24,021,071	*62,719,584
Earnings per share on 43,500,000 common shares (par \$10)	\$0.53	\$1.58

*Note.—Incl. the Gen. Motors Corp.'s equity in the undivided profits of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), General Aviation Corp., successor to Fokker Aircraft Corp. of America (since June 1 1929), General Motors Radio Corp. (in 1930), and General Motors Acceptance Corp. and General Exchange Insurance Corp. (in 1929 only; income for 1930 is consolidated), amount earned on the common capital stock is: \$23,108,728 \$68,635,661 \$124,208,390 \$215,792,135

Summary of Consolidated Surplus.

	\$	\$	\$	\$
Surplus at beginning of period	415,375,774	349,055,073	380,560,273	285,458,595
Gen. M. Corp. propor. of net inc.	26,383,040	65,071,948	131,267,762	211,672,268
Capital surp. arising through the exchange of 6% pref. and 6% deb. stocks for 7% pref. stock		14,700	13,545	53,055
Capital surplus transferred to res. for sundry contingencies, by order of the directors		Dr. 14,700		Dr. 53,055
Total	441,758,814	414,127,021	511,841,580	497,130,863
Surp. charges arising through the exchange of 7% pref., 6% pref. and 6% deb. stocks for pref. stock—\$5 series	4,468,996		4,468,996	
Total	437,289,818	414,127,021	507,372,584	497,130,863
Less cash divs. paid or accrued:				
Preferred stock—\$5 series	1,731,745		2,025,635	
7% preferred stock	614,979	2,300,363	5,055,966	6,894,858
6% preferred stock	6,374	21,634	47,483	66,881
6% debenture stock	8,871	30,367	65,651	94,461
Common capital stock:				
Mar. 12 (75c. on 43,500,000 shares)			32,625,000	32,625,004
June 12 (75c. on 43,500,000 shares)			32,625,000	32,625,002
(30c. extra on 43,500,000 shares in 1929, pay. July 2 1929)				13,050,000
Sept. 12 (75c. on 43,500,000 shares)	32,625,001	32,625,001	32,625,001	32,625,001
Surplus at end of period	402,302,848	379,149,656	402,302,848	379,149,656

27 Last complete annual report in *Financial Chronicle* Mar. 29 '30, p. 2233

Gilmore Oil Co., Ltd.

6 Mos. Ended Sept. 30—	1930.	1929.
Net profit after deprec. deplet., Fed. taxes, &c.	\$428,595	\$349,686
Shares common stock outstanding	229,822	185,385
Earnings per share	\$1.86	\$1.88

Haverhill Gas Light Co.

Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$58,592	\$60,968	\$746,755	\$709,162	
Operation	32,622	37,425	457,850	457,590	
Maintenance	2,527	1,839	22,070	26,994	
Taxes	7,583	6,606	79,607	74,306	
Net oper. revenue	\$15,859	\$15,096	\$187,227	\$150,271	
* Income from other sources				3,550	
Balance			\$187,227	\$153,821	
Interest charges			6,167	7,940	
Balance			\$181,059	\$145,881	

* Interest on funds used for construction purposes.

Hayes Body Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Gross income	\$1,021,145	\$6,048,530
Operating costs	1,063,011	5,960,717
Operating loss	\$41,866	prof \$85,813
Other income	4,077	63,943
Loss	\$37,789	prof \$149,756
Other charges	1,197	5,164
Depreciation	61,002	54,425
Interest, &c.	657	18,651
Net loss	\$100,645	prof \$71,516

27 Last complete annual report in *Financial Chronicle* Mar. 29 '30, p. 2221

Houston Electric Co.

	—Month of September—	12 Mos. End. Sept. 30	1930.	1929.	1930.	1929.
Gross earnings	\$251,919	\$276,779	\$3,170,217	\$3,388,716		
Operation	115,908	127,648	1,512,263	1,601,505		
Maintenance	38,287	41,835	482,143	489,540		
Taxes	21,710	26,887	245,279	291,868		
Net oper. revenue	\$76,012	\$80,409	\$930,531	\$1,005,802		
* Income from other sources			15,520	3,866		
Balance			\$946,051	\$1,009,668		
Interest and amortization (public)			333,675	341,785		
Balance			\$612,376	\$667,883		
Interest and amortization (G-H. E. Co.)			40,519	60,606		
Balance			\$571,857	\$607,277		
* Interest on funds advanced G-H. E. Co.						

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$792,265	\$711,711	\$8,764,353	\$7,762,085		
Oper. exps. and taxes	424,290	372,827	4,545,607	4,135,916		
Net earns. from oper.	\$367,975	\$338,884	\$4,218,746	\$3,626,169		
Other income	3,771	2,358	52,053	31,976		
Total income	\$371,746	\$341,242	\$4,270,799	\$3,658,145		
Interest on bonds	86,679	78,346	997,928	865,677		
Other int. & deductions	6,434	11,510	90,962	149,976		
Balance	\$278,633	\$251,386	\$3,181,909	\$2,642,492		
Dividends on preferred stock			313,833	240,000		
Balance			\$2,868,076	\$2,402,492		

Idaho Power Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of September—	12 Mos. End. Sept. 30	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$392,959	\$367,766	\$4,105,197	\$3,736,891		
Oper. exps. & taxes	170,032	154,454	2,011,217	1,792,093		
Net earns. from oper.	\$222,927	\$213,312	\$2,093,980	\$1,944,798		
Other income	5,539	4,653	83,990	76,431		
Total income	\$228,466	\$217,965	\$2,177,970	\$2,021,229		
Interest on bonds	54,167	54,167	650,000	650,000		
Other int. & deductions	5,437	8,472	75,581	78,276		
Balance	\$168,862	\$155,326	\$1,452,389	\$1,292,953		
Dividends on preferred stock			372,715	337,574		
Balance			\$1,079,674	\$955,379		

Illinois Bell Telephone Co.

	—Month of September—	9 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Telep. oper. revenues	\$7,495,755	\$7,472,966	\$69,462,765	\$67,260,534		
Telep. oper. expenses	5,334,879	5,241,556	48,644,102	46,776,695		
Net telep. oper. rev.	\$2,160,876	\$2,231,410	\$20,818,663	\$20,483,839		
Uncoll. oper. revenues	38,517	33,450	323,905	317,477		
Taxes assignable to oper.	745,894	875,181	7,388,566	7,111,353		
Operating income	\$1,376,465	\$1,322,779	\$13,106,192	\$13,055,009		

* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274

International Hydro-Electric System.

(And Subsidiary Companies.)

	—3 Months—	12 Months	1930.	1929.	1930.	1929.
Period Ended Sept. 30—						
Gross revenue from operations	\$10,815,641	\$10,590,418	\$46,676,543			
Other income	1,076,514	706,650	3,727,374			
Total gross revenue	\$11,892,156	\$11,297,068	\$50,403,916			
Operating expenses and taxes	4,713,367	4,852,778	19,073,545			
Maintenance	769,989	862,114	3,299,812			
Interest on funded debt	2,869,953	2,523,957	11,263,491			
Amort. of discount on funded debt	167,009	128,514	599,696			
Depreciation	963,743	763,165	4,069,358			
Reserve for Federal income tax	180,805	243,899	692,408			
Divs. on pref. and class A stocks of subs. & min. int. in earns. of subs.	1,749,007	1,789,359	7,592,759			
Balance added to surplus	\$478,284	\$133,281	\$3,812,847			
Surplus beginning	14,410,227	6,017,867	12,269,691			
Paid in surplus	178	6,360,000	124,215			
Surplus adjustments (net)			238			
Total surplus	\$14,888,689	\$12,511,148	\$16,206,991			
Preferred dividends	126,856		243,498			
Class A dividends	402,546	241,457	1,604,206			

* Last complete annual report in Financial Chronicle April 19 '30, p. 2769

International Nickel Co. of Canada, Ltd.

(And Subsidiaries)

	—3 Mos.—	1929.	1930.—3 Mos.—	1929.	1930.—9 Mos.—	1929.
Period End. Sept. 30—						
Earnings	\$3,639,238	\$7,446,226	\$15,360,427	\$22,129,748		
Other income	107,469	537,465	539,088	1,542,721		
Total income	\$3,746,707	\$7,983,691	\$15,899,515	\$23,672,469		
Expenses	331,622	376,720	1,164,862	1,378,645		
Federal tax, &c.	179,256	821,765	1,069,261	2,248,693		
Deprec., depl., int., &c.	1,221,868	1,157,629	3,767,557	3,179,378		
Net profit	\$2,013,961	\$5,627,577	\$9,897,835	\$16,865,753		
Preferred dividends	483,483	484,070	1,450,436	1,558,010		
Common dividends	3,626,309	3,438,069	10,504,298	8,937,332		
Surplus	df. \$2,095,831	\$1,705,438	df. \$2,056,899	\$6,370,411		
Shares com. stock outstanding, no par	14,584,025	13,758,208	14,584,025	13,758,208		
Earnings per share	\$0.10	\$0.37	\$0.58	\$1.11		

* Last complete annual report in Financial Chronicle May 8 '30, p. 1646

International Railway Co.

	1930.	1929.	1928.	1927.
9 Mos. End. Sept. 30—				
Operating revenue	\$7,489,381	\$8,333,956	\$8,430,191	\$8,457,031
Operation and taxes	6,376,202	6,845,033	6,868,986	7,306,998
Operating income	\$1,113,179	\$1,488,922	\$1,561,205	\$1,150,033
Non-operating income	77,398	70,069	40,809	46,496
Gross income	\$1,190,577	\$1,558,991	\$1,602,014	\$1,196,529
Fixed charges	946,560	971,424	1,024,168	1,081,545
Net income	\$244,017	\$587,567	\$577,846	\$114,984

* Amortization charges of \$253,665 is included in 1927 statement.

This charge has been discontinued, effective Jan. 1 1928.

* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274

Jacksonville Traction Co.

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earnings	\$78,529	\$86,811	\$1,066,294	\$1,156,423		
Operation	42,411	47,282	548,090	591,822		
Maintenance	11,376	13,063	148,270	166,481		
Retirement accruals *	15,311	14,897	173,894	187,460		
Taxes	5,914	9,195	102,718	107,646		
Operating revenue	\$3,515	\$2,372	\$93,320	\$103,012		
City of So. Jacksonville portion of oper. rev.	315	396	6,169	6,281		
Net operating revenue	\$3,199	\$1,975	\$87,151	\$96,730		
Interest and amortization			153,486	158,066		
Balance			df. \$66,335	df. \$61,336		

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earnings	\$65,298	\$60,381	\$821,767	\$746,928		
Oper. expenses & taxes	39,065	35,196	489,125	435,854		
Net earnings	\$26,232	\$25,185	\$332,642	\$311,073		
Int. & amort. charges	9,588	6,301	86,142	78,042		
Bal. for res., retirem'ts and dividends	\$16,644	\$18,883	\$246,499	\$233,030		

The above figures converted from £ sterling at the rate of \$4.86 2-3 to £1. Beginning with the Month of April, 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

* Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2961

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary.)

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$490,994	\$508,545	\$6,049,285	\$5,687,957		
Oper. exps. & taxes	254,336	268,557	3,192,529	2,996,713		
Net earns. from oper.	\$236,658	\$239,988	\$2,856,756	\$2,691,244		
Other income	7,049	19,379	134,642	310,418		
Total income	\$243,707	\$259,367	\$2,991,398	\$3,001,662		
Interest on bonds	75,000	85,000	985,333	1,020,000		
Other int. & deducts.	7,475	5,423	68,311	66,761		
Balance	\$161,232	\$168,944	\$1,937,754	\$1,914,901		
Dividends on preferred stock			457,521	462,827		
Balance			\$1,480,233	\$1,452,074		

Lessing's, Inc.

	—Nine Months Ended Sept. 30—	1930.	1929.
Sales		\$444,324	\$457,827
Cost of sales, operating and general expenses		383,168	379,063
Miscellaneous		Cr2,584	731
Provision for Federal and State taxes		10,196	13,266
Net profit		\$53,543	\$64,767
Dividends paid		33,434	23,404
Balance		\$20,109	\$41,364
Balance Jan. 1		74,384	24,981
Sundry adjustments (net) not applic. to current operations		Cr5,599	Dr.12,435
Profit and loss surplus		\$100,092	\$53,909
Earns. per sh. on 33,434 shs. cap. stk. (par \$5)		\$1.60	\$1.93

* Last complete annual report in Financial Chronicle Feb. 8 '30, p. 984

The Key West Electric Co.

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earnings	\$17,680	\$18,948	\$227,515	\$233,347		
Operation	7,461	7,808	96,561	104,774		
Maintenance	1,564	1,741	20,330	22,506		
Taxes	1,788	1,623	18,965	18,888		
Net operating revenue	\$6,866	\$7,774	\$91,657	\$87,177		
Interest and amortization			28,286	28,674		
Balance			\$63,371	\$58,503		

Louisiana Oil Refining Corp.

(And Subsidiaries)

	—3 Mos.—	1929.	1930.—3 Mos.—	1929.	1930.—9 Mos.—	1929.
Period End. Sept. 30—						
Net earns. from oper.	\$472,789	\$911,081	\$1,303,204	\$2,448,413		
Profit on sale of invest.	4,466	451,732	15,492	862,632		
Total income	\$477,255	\$1,362,813	\$1,318,696	\$3,311,045		
Deductions	73,715	187,279	89,205	476,074		
Interest	28,468	9,296	77,865	39,967		
Depletion, deprec., &c.	345,694	382,625	1,074,438	1,268,117		
Net inc. bef. Fed. tax	\$29,378	\$783,613	\$77,188	\$1,526,887		

* Last complete annual report in Financial Chronicle Apr. 15 '30, p. 2403

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$565,697	\$525,359	\$5,937,306	\$4,981,863		
Oper. exps. & taxes	278,638	240,986	3,098,365	2,578,285		
Net earns. from oper.	\$287,059	\$284,373	\$2,838,941	\$2,403,578		
Other income	4,888	6,238	87,067	111,538		
Total income	\$291,947	\$290,611	\$2,926,008	\$2,515,116		
Interest on bonds	60,417	52,083	640,557	580,010		
Other int. & deducts.	7,126	8,403	126,018	160,977		
Balance	\$224,404	\$230,125	\$2,159,433	\$1,774,129		
Dividends on preferred stock			337,500	275,833		
Balance			\$1,821,933	\$1,498,296		

MacAndrews & Forbes Co.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Net earns. after exps. & Federal tax-----	\$391,442	\$1,015,170
Proportion sub. loss-----	31,447	73,445
Net profit-----	\$273,234	\$941,725
Preferred dividends-----	31,500	94,500
Common dividends-----	220,740	94,500
Surplus-----	\$20,994	747,901
Shares com. stock outstanding (no par)-----	\$39,600	\$89,324
Earnings per share-----	\$0.71	\$2.02
* Last complete annual report in Financial Chronicle May 31 '30, p. 3390		

Mackay Companies (Postal Telegraph Cable Co.).

	Month of September— 1930.	1929.	9 Mos. End. Sept. 30— 1930.	1929.
Tel. & cable oper. revs.	\$2,273,885	\$2,456,763	\$20,973,187	\$21,816,563
Repairs	153,342	180,692	1,466,657	1,918,605
All other maintenance	204,681	236,659	1,827,623	2,579,296
Conducting operations	1,709,600	1,938,071	16,935,350	16,436,609
Gen. & misc. expenses	90,795	111,505	780,658	748,429
Total tel. & cable op. exp.	2,158,419	2,466,927	21,010,288	21,682,939
Net telegraph & cable oper. revenues	\$115,467	—\$10,164	—\$37,101	\$133,624
Uncollectible oper. revs.	5,000	10,000	60,000	90,000
Taxes assignable to oper.	38,000	30,000	318,000	390,000
Operating income	\$72,467	—\$50,164	—\$415,101	—\$346,376
Non-oper. income	22,316	21,720	253,484	96,481
Gross income	\$94,783	—\$28,444	—\$161,617	—\$249,895
Deduct. fr. gross inc.	171,153	81,140	1,343,897	647,323
Net income	—\$76,370	—\$109,585	—\$1,505,514	—\$897,218
Income bal. transferred to profit and loss	—\$76,370	—\$109,585	—\$1,505,514	—\$897,218

☞ Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274

Mac Marr Stores, Inc.

Earnings for Nine Months Ended Sept. 30 1930.

Sales	\$64,960,880
Net income after depreciation, interest, &c.	1,065,921
Provision for Federal taxes	116,101
Net profit	\$949,820
Preferred stock dividends	432,708
Balance available for common	\$517,112
Earned per share on 772,554 shs. of com. stock outstanding	\$0.67

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2978

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of September— 1930.	1929.	12 Mos. End. Sept. 30— 1930.	1929.
Gross earnings from oper.	\$500,674	\$479,087	\$6,740,756	\$6,003,906
Oper. expenses & taxes	294,633	293,990	3,959,448	3,602,097
Net earnings from oper.	\$206,041	\$185,097	\$2,751,308	\$2,401,809
Other income	16,116	46,714	283,377	334,283
Total income	\$222,157	\$231,811	\$3,034,685	\$2,736,092
Interest on bonds	63,285	52,952	709,691	669,168
Other int. & deductions	6,200	10,886	100,358	67,837
Balance	\$152,672	\$167,973	\$2,224,636	\$1,999,087
Dividends on pref. stock			359,642	271,124
Balance			\$1,864,994	\$1,727,963

☞ Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769

Mexican Seaboard Oil Co.

(And Subsidiaries.)

	Period End. Sept. 30— 1930—3 Mos.—1929.	1930—9 Mos.—1929.
Gross revenue	\$829,113	\$735,297
Expenses	443,607	298,472
Balance	\$385,506	\$436,826
Other income	16,199	44,509
Total income	\$401,705	\$481,335
Interest	4,127	45,962
Drilling exp. and res. for exp. on inactive leases	242,353	282,471
Deprec. & deplet.	41,360	11,610
Net income	\$113,863	\$141,292
x Before depreciation and Federal taxes		\$679,529

Note.—The foregoing includes Cia Internacional de Petroleo y Oleoductos S. A. in 1930, but excludes that company in 1929.

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3555

Middle West Utilities Co.

	Period End. Sept. 30— 1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross earnings of subs.	\$47,678,682	\$41,404,464
Net of subs. for retire. & stks. owned by Middle West Utilities Co.	6,686,452	5,831,520
Oth. earnings of Middle West Util. Co. (net)	2,418,516	2,609,368
Total earnings	\$9,104,967	\$8,440,888
Int. & oth. deducts. of Middle West Util. Co.	1,050,959	483,805
Net for retire. & stks. of Middle West Util. Co.	\$8,054,009	\$7,957,083
		\$33,567,275
		\$26,385,327

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2015

Milwaukee Electric Ry. & Light Co.

	12 Mos. End. Sept. 30 1930.	1929.	1928.	1927.
Operating revenues	\$31,462,978	\$31,298,390	\$28,596,555	\$26,913,445
Operating expenses	17,457,696	17,643,496	16,288,204	16,046,470
Taxes	3,713,034	3,567,327	2,829,001	2,456,063
Net oper. revenues	\$10,292,248	\$10,087,568	\$9,479,350	\$8,410,911
Non-oper. revenues	274,201	292,088	256,248	369,349
Gross income	\$10,566,450	\$10,379,656	\$9,735,599	\$8,780,260
Interest on funded debt	2,884,674	2,463,850	2,195,539	2,048,866
Amort. of bond discount	182,533	173,573	173,918	171,569
Other int. charges (net)	Cr517,899	Cr351,372	Cr47,762	99,745
Depreciation reserve	2,929,675	2,831,424	2,846,674	2,565,232
Balance	\$5,087,467	\$5,262,184	\$4,567,229	\$3,894,848
Preferred dividends	1,378,781	1,295,198	1,281,358	1,068,352
Bal. for com. divs. & sur	\$3,708,687	\$3,966,987	\$3,285,870	\$2,826,495

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2027

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary.)

	Month of September— 1930.	1929.	12 Mos. End. Sept. 30— 1930.	1929.
Gross earnings from oper.	\$548,293	\$523,551	\$6,465,525	\$6,200,574
Oper. exps. and taxes	222,188	197,115	2,524,327	2,219,045
Net earnings from oper.	\$326,105	\$326,436	\$3,941,198	\$3,981,529
Other income	10,079	9,454	105,973	147,539
Total income	\$336,184	\$335,890	\$4,047,171	\$4,129,068
Interest on bonds	143,004	128,242	1,613,101	1,544,362
Other int. & deducts.	5,424	4,366	75,996	88,413
Balance	\$187,756	\$203,282	\$2,358,074	\$2,526,293
Dividends on preferred stock			999,893	953,738
Balance			\$1,358,181	\$1,572,555

Mississippi River Power Co.

(And Subsidiaries.)

	12 Mos. End. Sept. 30. 1930.	1929.	1928.	1927.
Operating revenues	\$3,664,564	\$3,883,048	\$3,791,694	\$3,665,289
Operating expenses	303,275	468,578	304,032	290,148
Taxes	377,714	389,149	350,873	360,732
Net oper. revenues	\$2,983,573	\$3,025,321	\$3,136,788	\$3,014,409
Non-oper. revenues	315,056	327,407	156,782	86,058
Gross income	\$3,298,629	\$3,352,728	\$3,293,570	\$3,100,467
Int. on funded debt	1,015,242	1,025,263	1,033,326	1,057,834
Amort. of bond discount	20,941	32,443	21,755	35,071
Other int. charges (net)	44,303	55,643	68,942	53,398
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Balance	\$1,958,143	\$1,979,379	\$1,909,546	\$1,694,164
Preferred dividends	494,069	494,069	494,068	494,069
Balance for com. divs. and surplus	\$1,464,074	\$1,485,310	\$1,415,477	\$1,200,095

☞ Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1115

The Montana Power Co.

(And Subsidiaries)

	Month of September— 1930.	1929.	12 Mos. End. Sept. 30— 1930.	1929.
Gross earnings from oper.	\$799,491	\$888,540	\$10,808,370	\$10,903,514
Oper. exps. and taxes	330,918	283,536	4,128,975	3,565,112
Net earnings from oper.	\$468,573	\$605,004	\$6,679,395	\$7,338,402
Other income	29,012	34,246	442,262	293,769
Total income	\$497,585	\$639,250	\$7,121,657	\$7,632,171
Interest on bonds	183,152	179,771	2,199,253	2,218,293
Other int. & deductions	31,751	14,142	510,302	214,437
Balance	\$282,682	\$445,337	\$4,412,102	\$5,199,441

Municipal Service Co.

	Period End. Sept. 30— 1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross earnings of subs.	\$2,049,278	\$2,128,152
Net for retirem't & stock owned by Municipal Service Co.	430,648	476,754
Int. & other deducts of Mun. Service Co.	95,176	109,025
Net for retire. & stocks of Mun. Serv. Co.	\$335,473	\$367,729
		\$2,068,776
		\$2,083,199

☞ Last complete annual report in Financial Chronicle May 31 '30, p. 3878

National Supply Co. of Delaware.

(And Subsidiaries, including Spang, Chalfant & Co., Inc.)

	Period— 6 Mos. End. Sept. 30— June 30 '30.	9 Mos. End. Sept. 30— Sept. 30 '30.
Gross income from operations	\$7,806,453	\$11,293,800
Selling and general expenses	3,115,895	4,677,681
Net income from operations	\$4,690,558	\$6,616,119
Other income	411,790	699,528
Other deductions	1,704,935	2,556,874
Total net income	\$3,397,413	\$4,758,774
Federal income tax	445,450	572,172
Transfer to reserve funds	10,288	10,288
Dividends on Superior Engine Co., pref. stock	26,748	40,122
Dividends on Spang, Chalfant & Co., Inc., preferred stock	400,104	600,036
Income applying to Spang, Chalfant & Co., Inc., common stock not owned by Natl. Supply Co.	721,400	747,775
Net gain	\$1,793,423	\$2,788,381
Dividends on National Supply Co., pref. stock	108,052	396,055
Balance available for National Supply Co., common stock	\$1,685,371	\$2,392,326

☞ Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2404

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	Month of September— 1930.	1929.	12 Mos. End. Sept. 30— 1930.	1929.
Gross earnings from oper.	\$551,490	\$496,592	\$6,467,841	\$5,838,968
Oper. expenses and taxes	266,005	255,732	3,189,631	2,971,551
Net earnings from oper.	\$285,485	\$240,860	\$3,278,210	\$2,867,117
Other income	7,271	9,173	214,292	197,223
Total income	\$292,756	\$250,033	\$3,492,502	\$3,064,340
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deducts.	25,808	18,898	267,381	215,509
Balance	\$199,698	\$163,885	\$2,418,121	\$2,041,831
Dividends on preferred stock			409,000	364,000
Balance			\$2,009,121	\$1,677,831

New Jersey Zinc Co.

	Period End. Sept. 30— 1930—3 Mos.—1929.	1930—9 Mos.—1929.
x Income	\$950,880	\$2,270,885
Divs. from sub. cos.	100,000	200,000
Total income	\$1,050,880	\$2,470,885
Dividends	981,632	981,632
Balance, surplus	\$69,248	\$1,489,253
Shs. cap. stk. out. (par \$25)	1,963,264	1,963,264
Earnings per share	\$0.53	\$1.26
x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.		

☞ Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1293

New York Investors Inc.

	Period Ended Sept. 30 1930— 3 Mos.	9 Mos.
Net profit after Fed. taxes & pref. divs. of subs.	\$852,668	\$1,997,281
Earnings per sh. on 1,004,424 shs. com. stk. (no par)	\$0.77	\$1.67

☞ Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2597

New York Telephone Co.

	Month of September— 1930.	1929.	9 Mos. End. Sept. 30— 1930.	1929.
Telephone oper. revs.	\$17,777,473	\$16,433,838	\$159,398,507	\$147,848,797
Teleph. oper. exps.	12,546,229	11,646,175	115,350,209	107,328,226
Net teleph. oper. revs.	\$5,231,244	\$4,787,663	\$44,048,298	\$40,520,571
Uncollectible oper. revs.	143,129	101,300	1,211,172	890,597
Taxes assignable to oper.	1,122,620	1,064,750	10,429,952	9,579,910
Operating income	\$3,965,495	\$3,621,613	\$32,407,174	\$30,050,064

☞ Last complete annual report in Financial Chronicle Mar. 8 1930, p. 1655; Mar. 15 1930, p. 1821.

Niagara Hudson Power Corp. (And Subsidiaries)

3 Months Ended Sept. 30—	1930.	1929.
Kilowatt hours generated and purchased	1,588,824,277	1,781,934,966
Sales of gas in cubic feet	2,017,921,600	2,044,207,200
Operating revenue	\$18,447,094	\$19,387,023
Non-operating income (net)	104,203	938,117
Balance for dividends	3,140,049	3,341,181
9 Months End. Sept. 30—	1930.	1929.
Kilowatt hours generated and purchased	5,188,945,828	5,312,779,092
Sales of gas in cubic feet	6,407,872,900	6,144,023,300
Operating revenue	\$58,680,180	\$58,852,255
Non-operating income	1,182,100	2,214,423
Balance for dividends	11,452,971	11,695,126
12 Months End. Sept. 30—	1930.	1929.
Kilowatt hours generated and purchased	7,081,332,618	7,031,568,755
Sales of gas in cubic feet	8,572,742,100	8,151,920,600
Operating revenue	\$79,542,203	—
Non-operating income	1,839,133	—
Balance for dividends	15,705,381	—
Earns. per share on 25,896,444 shs. com. stock	\$0.60	—

☞ Last complete annual report in Financial Chronicle May 3 '30, p. 3151.

North American Edison Co.

12 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Gross earnings	\$100,399,332	\$98,673,722	\$87,374,442	\$83,544,867
Operating exp., maint. & taxes	51,360,062	51,723,200	47,709,007	47,014,633
Int. chgs. (incl. amort. of bond disc. & exp.)	12,912,153	11,564,908	10,649,827	10,274,427
Prof. divs. of subs.	4,896,338	4,800,820	4,295,608	4,119,848
Minority interests	1,765,863	1,681,354	1,396,492	1,185,713
Approp. for deprec. res.	10,878,969	10,901,800	9,000,173	8,726,888

Bal. for divs. and sur. \$18,585,947 \$18,001,638 \$14,323,433 \$12,223,357
☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2028

North Central Texas Oil Co., Inc.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Income from all sources	\$152,900	\$243,815	\$351,102	\$700,334
Oper. & gen. expenses	19,283	21,348	63,570	74,239
Depletion	61,430	124,003	108,016	312,815
Federal tax	8,772	23,284	19,269	66,369
Net inc. avail. for divs.	\$63,414	\$75,179	\$160,246	\$246,907
Preferred dividends	16,250	16,250	48,750	48,750
Common dividends	40,476	40,476	121,428	121,428
Bal. of income to surp.	\$63,414	\$18,452	def \$9,932	\$76,726
Total surplus	277,674	418,757	277,674	418,757
Shares com. stock outstanding (no par)	262,600	270,000	262,600	270,000
Earnings per share	\$0.18	\$0.21	\$0.42	\$0.72

☞ Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2405

Northern Texas Electric Co.

(And Subsidiary Companies.)	—Month of September—	12 Mos. End. Sept. 30	1930.	1929.
Gross earnings	\$183,264	\$213,406	\$2,472,571	\$2,748,898
Operation	105,382	110,997	1,368,962	1,441,941
Maintenance	31,995	31,706	382,193	429,259
Taxes	14,880	15,381	169,589	200,659
Net oper. revenue	\$31,005	\$55,319	\$551,826	\$677,638
* Inc. from oth. sources	—	12,500	100,000	150,000
Balance	\$31,005	\$67,819	\$651,826	\$827,638
Interest and amortization	—	—	396,901	448,722
Balance	—	—	\$254,924	\$378,916

* Rental of Oak Cliff property.

Northwestern Electric Co.

(American Power & Light Co. Subsidiary.)	—Month of September—	12 Mos. End. Sept. 30	1930.	1929.
Gross earns. from oper.	\$284,811	\$265,804	\$3,716,139	\$3,625,716
Oper. expenses & taxes	188,340	186,899	2,221,291	2,284,639
Net earns. from oper.	\$96,471	\$78,905	\$1,494,848	\$1,341,077
Other income	3,819	11,355	66,111	82,729
Total income	\$100,290	\$90,260	\$1,560,959	\$1,423,806
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	29,767	24,300	330,623	222,933
Balance	\$34,869	\$30,306	\$802,488	\$773,025
Dividends on preferred stock	—	—	336,260	336,316
Balance	—	—	\$466,228	\$436,709

Oil Shares, Inc.

9 Months Ended Sept. 30—	1930.	1929.
Interest, dividends and realized profits	\$337,100	\$1,185,737
Administrative and general expenses	48,082	62,540
Service, trustee, trans. agent, registrar & other fees	55,011	83,578
Reserve against contingent service fees	—	73,000
Reserve for Federal taxes	—	92,000
Advertising	14,080	—
Interest paid	12,023	—
Net income for period	\$207,903	\$874,614

☞ Last complete annual report in Financial Chronicle Jan. 25 '30, p. 636

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary.)	—Month of September—	12 Mos. End. Sept. 30	1930.	1929.
Gross earns. from oper.	\$379,860	\$416,140	\$4,481,249	\$4,767,840
Oper. expenses & taxes	185,121	209,213	2,275,987	2,469,218
Net earns. from oper.	\$194,739	\$206,927	\$2,205,262	\$2,298,622
Other income	27,433	1,494	73,447	53,130
Total income	\$222,172	\$208,421	\$2,278,709	\$2,351,752
Interest on bonds	70,833	37,996	521,624	455,950
Other int. & deductions	4,397	68,164	486,909	812,286
Balance	\$146,942	\$102,261	\$1,270,176	\$1,083,516
Dividends on preferred stock	—	—	405,320	406,302
Balance	—	—	\$864,856	\$677,214

Pacific Telephone & Telegraph Co.

—Month of September— —9 Mos. End. Sept. 30—

1930. 1929. 1930. 1929.

Telephone oper. revs.---	\$5,405,122	\$6,203,410	\$53,795,032	\$54,494,226
Telephone oper. exps.---	3,650,594	4,319,168	37,104,411	38,250,756
Net tel. oper. revs.---	\$1,754,528	\$1,884,242	\$16,690,621	\$16,243,470
Uncollec. oper. rev.---	49,000	41,200	401,700	408,600
Taxes assignable to op.---	500,275	523,103	4,626,718	4,323,024
Operating income.---	\$1,205,253	\$1,319,939	\$11,662,203	\$11,511,846

☛ Last complete annual report in *Financial Chronicle* Mar. 22 '30, p. 2028

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2028

Pacific Coast Co.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Gross earnings	\$950,730	\$969,448	\$3,216,113	\$3,668,363
Net profit after expenses loss	\$37,079	\$10,220	\$73,142	\$225,462

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3557

Panhandle Producing & Refining Co.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Gross oper. income	\$1,029,988	\$1,478,790	\$3,350,087	\$4,168,944
Oper. costs & exps., taxes & intang. devel. costs	1,047,684	1,313,586	3,042,905	3,530,526
Operating loss	\$17,696	prof \$165,204	prof \$307,182	prof \$638,418
Other income	loss 15,731	8,615	33,491	loss 2,987
Total loss	\$33,427	prof \$173,819	prof \$340,673	prof \$635,431
Interest & discounts	18,048	15,653	50,851	38,761
Depletion	49,600	36,939	168,207	117,396
Depreciation	90,703	90,953	300,994	275,759
Amort. of undev. leases	19,652	—	68,594	75,253
Loss	\$211,430	prof \$30,277	\$247,972	prof \$128,262
Minority interest	—	140	—	1,612
Net loss	\$211,430	prof \$30,417	\$247,972	prof \$129,874
Earns. per sh. on 25,232 shs. 8% pref. stock	—	Nil	\$1.20	Nil
Earns. per sh. on 25,232 shs. 8% pref. stock	—	Nil	—	\$5.15

☞ Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2698

Park & Tilford, Inc.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Net profit after deprec., Federal taxes, &c.	loss \$14,426	x \$281,602	y \$154,945	x \$929,764
x Before Federal taxes.	—	y Equivalent to 71c. a share on 218,264 no par shares of capital stock.	—	—

☞ Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2598

The Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)	—Month of September—	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$116,409	\$124,604	\$1,453,946	\$1,475,351
Operation	50,034	51,257	680,133	654,614
Maintenance	6,181	6,364	83,548	90,151
Taxes	7,416	7,826	87,464	82,699
Net operating revenue	\$52,776	\$59,154	\$602,799	\$647,885
Interest charges (public)	—	—	56,795	56,704
Balance	—	—	\$546,003	\$591,181
Interest charges (B. V. G. & E. Co.)	—	—	181,669	191,106
Balance	—	—	\$364,333	\$400,074

Pennsylvania Water & Power Co.

Nine Months Ended Sept. 30—	1930.	1929.
Gross income	\$3,545,094	\$3,485,546
Operating expenses	577,930	618,073
Taxes	300,750	270,000
Maintenance	374,764	377,160
Fixed charges	668,750	630,150
Net income	\$1,622,899	\$1,590,163
Renewals and replacements	266,250	262,500
Dividends	967,158	805,965
Surplus	\$389,492	\$521,698
Earnings per share on 429,848 shares stock	\$3.16	\$3.09

☞ Last complete annual report in Financial Chronicle Feb. 8 '30, p. 964

Peoples Gas Light & Coke Co.

(And Subsidiary Corporations)	9 Mos. End. Sept. 30 '30.	Year Ended Dec. 31 '29.
Operating revenues	\$29,955,716	\$41,887,036
Cost of production, distribution & gen. expenses	17,279,013	25,273,825
Rent of leased plant facilities	398,559	524,136
Provision for bad and doubtful accounts	224,330	318,685
Taxes	3,137,348	3,702,319
Operating income	\$8,916,467	\$12,068,071
Retirement appropriation	2,020,508	2,625,137
Operating income	\$6,895,959	\$9,442,934
Other income	886,459	1,173,929
Total income	\$7,782,417	\$10,616,863
Interest on funded debt	2,658,737	3,631,118
Amortized bond discount and expense	44,782	74,901
Other interest and miscellaneous	151,486	127,884
Net income	\$4,927,413	\$6,782,960
Surplus at beginning of period	26,536,906	24,509,883
Total surplus	\$31,464,319	\$31,292,839
Adjustments applicable to prior periods	56,161	236,600
Dividends paid	3,642,220	4,519,336
Surplus at end of period	\$27,765,937	\$26,536,906
The earnings per share, computed on the basis of capital stock outstanding plus capital stock subscribed, were \$11.93 for the year 1929 and \$7.89 for the first nine months of 1930.	—	—

☞ Last complete annual report in Financial Chronicle Feb. 1 '30, p. 791

Pittsburgh Screw & Bolt Corp.

9 Months Ended Sept. 30—	1930.	1929.
Gross profit on sales	\$2,833,406	\$3,177,463
Expenses	920,435	867,640
Operating profit	\$1,912,971	\$3,269,823
Other income	326,113	235,877
Total income	\$2,239,084	\$3,505,700
Miscellaneous deductions	75,983	3,078
Depreciation	368,418	344,805
Interest	162,081	171,202
Federal taxes	195,912	358,394
Net profit	\$1,436,690	\$2,628,221
Earnings per sh. on 1,500,000 shs. cap. stk. (no par)	\$0.96	\$1.75

☞ Last complete annual report in Financial Chronicle May 10 '30, p. 3371

Ponce Electric Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$33,855	\$24,122	\$368,949	\$333,642
Operation	15,037	11,455	159,705	149,211
Maintenance	1,818	1,400	19,720	22,633
Taxes	3,617	2,297	34,881	27,645
Net operating revenue	\$13,381	\$8,968	\$154,642	\$134,152
Interest charges			3,664	6,111
Balance			\$150,978	\$128,040

Pet Milk Co.

Period End. Sept. 30—	1930—3 Mos.—	1929. 1930—9 Mos.—	1929.
Net income after chgs. & Federal taxes	\$461,327	\$347,431	\$800,560
Earns. per sh. on 450,000 shs. com. stk. (no par)	\$0.96	\$0.72	\$1.61
			\$1.23

☞ Last complete annual report in Financial Chronicle May 31 '30, p. 3893

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings from oper.	\$364,878	\$355,195	\$4,459,696	\$4,604,447	
Oper. expenses & taxes	213,440	229,474	2,848,262	2,984,177	
Net earnings from oper.	\$151,438	\$125,721	\$1,611,434	\$1,620,270	
Other income	3,600	2,688	26,183	62,409	
Total income	\$155,038	\$128,409	\$1,637,617	\$1,682,679	
Interest on bonds	40,604	40,604	487,250	487,250	
Other int. & deductions	7,880	3,937	67,214	54,729	
Balance	\$106,554	\$83,868	\$1,083,153	\$1,140,700	
Dividends on preferred stock			380,798	381,685	
Balance			\$702,355	\$759,015	

Puget Sound Power & Light Co.

(And Subsidiary Companies)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$1,379,593	\$1,378,573	\$17,109,696	\$16,064,568	
Operation	640,879	606,901	7,727,207	7,278,452	
Maintenance	93,870	102,839	1,184,671	1,132,092	
Deprec. of equipment	22,748	15,462	199,343	177,530	
Taxes	70,210	74,839	748,118	675,643	
Net operating revenue	\$551,883	\$578,530	\$7,250,356	\$6,800,849	
Inc. from other sources	69,996	56,166	681,394	670,264	
Balance	\$621,880	\$634,697	\$7,931,751	\$7,471,114	
Interest and amortization			3,490,353	3,073,601	
Balance			\$4,441,397	\$4,397,512	

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Rio Grande Oil Co.

9 Months Ended Sept. 30—	1930.	1929.
Sales	\$17,547,293	\$16,797,219
Profit before charges	5,562,710	6,386,332
Depreciation and depletion	2,067,215	1,552,348
Federal taxes	384,504	580,078
Net profit	\$3,110,991	\$4,253,906
Shares of com. stock outstanding (no par)	1,236,270	1,218,000
Earnings per share on 1,218,000 shs. no par stock	\$2.51	\$3.50

☞ Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1642.

Ritter Dental Mfg. Co.

Period End. Sept. 30—	1930—3 Mos.—	1929. 1930—9 Mos.—	1929.
Net profit after chgs. & taxes	\$264,140	\$464,077	\$636,159
Earns. per sh. on 160,000 shs. com. stk. (no par)	\$1.38	\$2.63	\$3.16
			\$5.46

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3731

Ruud Manufacturing Co.

9 Months Ended Sept. 30—	1930.	1929.
Net profit after charges & Federal taxes	\$279,099	\$445,946
Shares capital stock outstanding (no par)	123,721	123,300
Earnings per share	\$2.25	\$3.61

☞ Last complete annual report in Financial Chronicle June 7 '30, p. 4067

San Diego Consolidated Gas & Electric Co.

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$557,284	\$538,302	\$7,308,682	\$7,315,603	
Net earnings	285,389	245,356	3,600,029	3,486,713	
Other income	113	8,642	18,867	16,502	
Net earnings incl. oth. inc.	\$285,503	\$253,998	\$3,618,896	\$3,503,215	
Balance after interest			2,910,113	2,804,459	

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2963

Savannah Electric & Power Co.

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$180,949	\$182,692	\$2,215,587	\$2,204,938	
Operation	69,990	74,381	828,761	864,356	
Maintenance	10,932	11,032	143,781	137,344	
Taxes	18,149	17,321	205,220	199,993	
Net operating revenue	\$81,876	\$79,957	\$1,037,823	\$1,003,242	
Interest and amortization			434,553	444,138	
Balance			\$603,270	\$559,104	

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Sharp & Dohme, Inc.

Period—	Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	Sept. 30 '30.
Gross profit	\$1,582,228	\$1,685,769	\$1,585,964	\$4,853,961
Expenses	1,141,295	1,245,135	1,223,918	3,610,348
Operating profit	\$440,933	\$440,634	\$362,046	\$1,243,613
Charges (net)	17,624	24,593	28,612	70,828
Depreciation	30,008	32,540	26,682	89,229
Federal tax	43,263	42,185	33,742	119,192
Net profit	\$350,038	\$341,316	\$273,010	\$964,364
Preferred dividends	200,449			601,210
Surplus	\$149,589	\$341,316	\$273,010	\$363,154

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3732

Sierra Pacific Electric Co.

(And Subsidiary Companies)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$142,501	\$126,633	\$1,481,035	\$1,424,483	
Operation	49,043	46,923	574,229	548,153	
Maintenance	6,749	8,121	85,349	84,903	
Taxes	16,097	15,074	173,487	160,904	
Net operating revenue	\$70,611	\$56,514	\$647,968	\$630,521	
Interest and amortization			50,674	67,945	
Balance			\$597,294	\$562,575	

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Southeastern Express Co.

—Month of August—	1930.	1929.	8 Mos. End. Aug. 31—	1930.	1929.
Revenues—					
Express, domestic	\$486,120	\$626,728	\$4,499,294	\$5,227,069	
Miscellaneous	7	13	13	1	
Charges for transport.	\$486,128	\$626,728	\$4,499,308	\$5,227,070	
Express privileges—Dr.	186,220	297,756	1,920,722	2,509,608	
Revenue from transp.	\$299,907	\$328,971	\$2,578,586	\$2,717,461	
Oper. other than transp.	8,339	10,677	75,311	91,075	
Total oper. revenues	\$308,247	\$339,649	\$2,653,897	\$2,808,536	
Expenses—					
Maintenance	\$13,821	\$18,000	\$112,951	\$136,384	
Traffic	7,269	7,240	67,279	51,619	
Transportation	251,015	281,413	2,200,198	2,327,935	
General	22,662	23,385	181,338	186,013	
Operating expense	\$294,769	\$330,039	\$2,561,767	\$2,701,953	
Net oper. revenue	13,477	9,609	92,129	106,583	
Uncoll. rev. fr. transp.	681	124	1,192	724	
Express taxes	8,000	10,000	66,000	74,000	
Operating income	\$4,795	\$514	\$24,937	\$31,859	

Southern Bell Telephone & Telegraph Co.

—Month of September—	1930.	1929.	9 Mos. End. Sept. 30—	1930.	1929.
Teleph. oper. revenues	\$5,133,450	\$5,106,482	\$46,675,697	\$45,695,328	
Teleph. oper. expenses	3,290,481	3,361,533	30,742,164	30,601,105	
Net tel. oper. revs.	\$1,842,969	\$1,744,949	\$15,933,533	\$15,094,223	
Uncollectible oper. revs.	55,000	45,000	345,000	360,000	
Taxes assignable to oper.	493,750	465,250	4,619,150	4,390,250	
Operating income	\$1,294,219	\$1,234,699	\$10,969,383	\$10,343,973	

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1829

Southland Royalty Co.

Period Ended Sept. 30 1930:	3 Months.	9 Months.
Net income after deprec., deplet. & Federal taxes	\$218,115	\$919,596
Earns. per share on 989,970 shs. cap. stk. (no par)	\$0.17	\$0.93

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3561

Sunray Oil Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—	1929. 1930—9 Mos.—	1929.
Net earnings after int., surr. & aband. leases, deplet. & deprec. & Fed. taxes	\$166,844	\$299,885	\$606,459
Shs. cap. stock outstand.	1,090,266	689,237	1,090,266
Earnings per share	\$0.15	\$0.43	\$0.55
			\$0.86

Tampa Electric Co.

(And Subsidiary Companies)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings	\$367,329	\$350,429	\$4,599,907	\$4,583,858	
Operation	143,305	151,509	1,864,167	1,921,977	
Maintenance	23,931	28,720	323,979	317,575	
Retirement accruals*	43,582	55,046	535,019	548,869	
Taxes	29,136	27,038	306,655	316,196	
Net operating revenue	\$127,374	\$88,114	\$1,570,086	\$1,479,239	
Interest and amortization			52,005	48,051	
Balance			\$1,518,080	\$1,431,188	

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞ Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1276

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

—Month of September—	1930.	1929.	12 Mos. End. Sept. 30—	1930.	1929.
Gross earnings from oper.	\$997,400	\$988,967	\$9,993,534	\$9,823,713	
Oper. expenses & taxes	415,726	484,661	4,898,647	4,984,116	
Net earnings from oper.	\$581,674	\$504,306	\$5,094,887	\$4,839,597	
Other income	20,309	11,237	208,875	155,066	
Total income	\$601,983	\$515,543	\$5,303,762	\$4,994,663	
Interest on bonds	174,187	157,521	1,970,805	1,860,250	
Other int. & deductions	14,750	11,148	180,001	138,558	
Balance	\$413,046	\$346,874	\$3,152,956	\$2,995,855	
Dividends on preferred stock			698,562	567,872	
Balance			\$2,454,394	\$2,397,683	

Union Electric Light & Power Co. of Illinois.

12 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Operating revenues	\$3,873,036	\$3,709,109	\$3,675,321	\$2,833,517
Operating expenses	36,978	32,392	21,656	17,720
Net operating revs.	\$3,836,058	\$3,676,717	\$3,553,665	\$2,815,796
Non-operating revenues	253	520	1,638	1,390
Gross income	\$3,836,311	\$3,677,237	\$3,555,303	\$2,817,186
Interest on funded debt	766,159	791,117	815,244	535,714
Amort. of bond discount	45,234	46,366	52,294	55,747
Other interest charges	328,948	261,614	240,281	118,306
Depreciation reserve	1,004,120	961,621	926,933	731,232
Balance	\$1,691,850	\$1,616,519	\$1,520,548	\$1,376,188
Preferred dividends	480,000	480,000	470,996	478,218
Balance for common dividends & surplus	\$1,211,849	\$1,136,519	\$1,049,552	\$897,970

☞ Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1116

Union Electric Light & Power Co. of St. Louis.

12 Months Ended Sept. 30—	1930.	1929.	1928.
Operating revenues	\$32,403,480	\$30,538,069	\$24,172,118
Operating expenses	8,607,082	8,389,647	8,960,809
Maintenance	2,404,301	2,055,983	1,050,047
Taxes	3,422,040	3,535,568	2,909,165
Net operating revenues	\$17,970,057	\$16,557,171	\$11,252,097
Non-operating revenues	265,943	327,464	905,187
Gross income	\$18,236,000	\$16,884,635	\$12,157,284
Interest on funded debt	4,300,117	3,844,078	2,707,013
Amort. of bond discount and expense	198,254	202,952	134,091
Other interest charges	329,887	236,929	100,117
Interest during construction	670,788	678,384	670,216
Preferred dividends of subsidiaries	1,021,104	1,032,412	554,048
Minority interests	10,175	17,183	18,397
Appropriations for deprec. reserves	3,398,611	3,285,874	1,879,296
Balance	\$9,581,639	\$8,352,591	\$6,794,539
Preferred dividends	870,000	870,000	870,000
Balance for com. divs. and surplus	\$8,711,639	\$7,482,591	\$5,924,539

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2030

Union Street Railway Co.

(As Reported to the Massachusetts Department of Public Utilities)				
Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.	1930—9 Mos.—1929.	1927.
Railway operating rev.	\$273,426	\$339,280	\$351,963	\$972,312
Net operating revenue	19,168	58,527	61,262	132,236
Gross income	4,398	43,694	16,860	91,359
Interest on fund & unfunded debt	5,268	4,211	16,754	11,083
Net income	def\$869	\$39,483	\$105	\$80,276

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1459

United Carbon Co.

Period—	1930—3 Mos.—1929.	1930—9 Mos.—1929.	1930—9 Mos.—1929.	1927.
Oper. profit after deduct. mfg., selling, gen'l & administrative exp.	\$423,511	\$587,453	\$1,610,150	\$2,236,425
From sale of property	168,075	94,426	339,281	261,315
Total income	\$591,586	\$681,879	\$1,949,431	\$2,497,739
Deprec. & depletion	368,372	389,837	1,132,989	1,158,368
Bond int. and discount	---	21,647	---	67,685
Provision for conting.	5,000	10,000	75,000	62,500
Provision for Federal income tax	10,000	20,000	65,000	140,000
Net profit	\$208,214	\$240,396	\$676,442	\$1,079,187
Preferred dividends	---	---	70,988	361,559
Common dividends	198,942	---	596,827	---
Balance surplus	\$9,272	\$240,396	\$8,627	\$717,628
Shs. of com. stk. outstanding (no par)	397,885	262,072	397,885	262,072
Earnings per share	\$0.43	\$0.50	\$1.42	\$2.26

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1479

U. S. Realty & Improvement Co.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Net profit after interest, deprec. and taxes	\$138,240	\$3,534,959

☞ Last complete annual report in Financial Chronicle Jan. 11 1930 p. 306 and Jan. 18 1930, p. 463.

Utilities Hydro & Rails Shares Corp.

Earnings for Period Nov. 4 1929 to Oct. 17 1930.	
Net gain from int., divs. & realized profits, after deducting expenses and Federal taxes	\$72,084
Total surplus and reserves Oct. 17 1930 (incl. \$3,007 stock divs.), after paying Oct. 1 1930 div. amounting to \$25,900	6,949

Valvoline Oil Co.

Earnings for 9 Months Ended Sept. 30 1930.

Net profit after charges and taxes	\$246,194
Earnings per share on 38,600 shares common stock (no par)	\$5.37

Vulcan Detinning Co.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.	1930—9 Mos.—1929.	1927.
Sales	\$1,098,558	\$1,722,069	\$3,620,184	\$4,707,920
Increase in inventories	Dr155,795	104,266	See (x)	49,566
Other income	9,740	17,410	21,984	40,127
Gross income	\$952,503	\$1,843,745	\$3,642,168	\$4,797,613
Costs, general expenses, depreciation, &c.	862,645	1,639,375	3,309,760	4,205,400
Res. and other exp.	19,084	31,672	75,421	99,065
Net income	\$70,774	\$172,698	\$256,987	\$493,148
Shs. com. stock outstan.	32,358	32,258	32,258	32,258
Earnings per share	\$1.08	\$4.07	\$4.63	\$11.43
x Includes inventory adjustments. y Composed of 20,000 shares com.				
and 12,258 shares class A com. stock.				

☞ Last complete annual report in Financial Chronicle Mar. 1, p. 1496 and Mar. 8, 1930, p. 1670.

The Washington Water Power Co.

(And Subsidiaries.)				
—Month of September—		12 Mos. Ended. Sept. 30	12 Mos. Ended. Sept. 30	1927.
1930.	1929.	1930.	1929.	
Gross earnings from oper.	\$825,603	\$753,840	\$9,420,496	\$8,851,428
Oper. exps. & taxes	342,229	321,085	4,125,513	3,871,326
Net earnings from oper.	\$483,374	\$432,755	\$5,294,983	\$4,980,102
Other income	10,351	10,253	179,010	209,769
Total income	\$493,725	\$443,008	\$5,473,993	\$5,189,871
Interest on bonds	87,629	47,868	890,222	584,152
Other int. & deducts	14,123	12,907	174,497	139,109
Balance	\$391,973	\$387,233	\$4,409,274	\$4,466,610
Dividends on preferred stock	---	---	500,358	356,535
Balance	---	---	\$3,908,916	\$4,110,075

Western Public Service Co.

(And Subsidiary Companies.)

—Month of September—				
1930.	1929.	12 Mos. Ended. Sept. 30	12 Mos. Ended. Sept. 30	1927.
Gross earnings	\$214,024	\$205,916	\$2,350,840	\$2,350,840
Operation	117,343	105,566	1,262,537	1,262,537
Maintenance	7,756	10,027	91,724	91,724
Taxes	11,882	13,741	151,257	151,257
Net operating revenue	---	\$77,042	\$76,581	\$845,320
Income from other sources	---	---	---	13,811
Balance	---	---	---	\$859,132
Interest and amortization (public)	---	---	---	187,319
Balance	---	---	---	\$671,812
Interest (E. T. E. Co. Del.)	---	---	---	222,686
Balance	---	---	---	\$449,126

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Company and the Nebraska Electric Power Company. Previous year's operations are not comparable and, therefore, will not be shown until May, 1931.

Weston Electrical Instrument Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.	1930—9 Mos.—1929.	1927.
Net after deprec. & exp.	\$110,860	\$309,573	\$677,612	\$843,831
Other deductions	Cr22,584	49,137	32,472	57,267
Total income	\$133,444	\$260,436	\$645,140	\$786,564
Federal tax	13,291	37,871	76,103	102,077
Net income	\$120,153	\$222,565	\$569,037	\$684,487
Class "A" dividends	23,750	32,500	73,837	97,500
Common dividends	36,650	---	109,950	---
Balance surplus	\$59,753	\$190,065	\$385,250	\$586,987
Shs. cl. A stk. outstand. (no par)	50,000	65,000	50,000	65,000
Earnings per share	\$0.80	\$1.21	\$5.46	\$5.70
Shs. com. stk. outstand. (no par)	146,600	150,000	146,600	150,000
Earnings per share	\$0.55	\$0.96	\$2.71	\$2.95
x Estimated—amount not reported by company.				

☞ Last complete annual report in Financial Chronicle May 17 '30, p. 3566

Wisconsin Electric Power Co.

12 Mos. End. Sept. 30.	1930.	1929.	1928.	1927.
Oper. revenues	\$2,653,694	\$2,287,732	\$2,029,034	\$1,961,531
Oper. expenses	37,238	21,689	23,430	22,760
Taxes	241,725	174,174	124,624	102,500
Net oper. revenues	\$2,374,732	\$2,091,868	\$1,880,979	\$1,836,271
Int. on funded debt	421,850	424,287	424,775	425,456
Amortiz. of bond disc.	80,653	81,853	83,054	85,155
Other int. charges (net)	89,819	Cr2,882	160	16,085
Depreciation reserve	618,381	543,659	489,482	477,323
Balance	\$1,164,030	\$1,044,950	\$883,508	\$832,251
Prof. dividends	271,616	278,144	262,386	251,831

Balance for com. divs. and surplus \$892,414 \$766,806 \$621,121 \$580,420
☞ Last complete annual report in Financial Chronicle April 5 '30, p. 2394

Wisconsin Gas & Electric Co.

12 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Operating revenues	\$6,230,221	\$6,177,112	\$6,104,710	\$5,532,268
Operating expenses	3,150,500	3,219,030	3,736,228	3,545,681
Taxes	825,690	718,062	534,311	443,871
Net oper. revenues	\$2,254,030	\$2,240,020	\$1,834,171	\$1,542,716
Non-oper. revenues	109,579	126,066	153,406	179,201
Gross income	\$2,363,609	\$2,366,086	\$1,987,577	\$1,761,917
Int. on funded debt	517,082	419,470	277,285	275,896
Amortiz. of bond disc.	17,642	15,799	12,733	12,733
Other int. charges	Cr89,336	Cr156,086	Cr16,733	Cr26,561
Depreciation reserve	599,062	560,677	455,106	431,333
Balance	\$1,319,159	\$1,526,228	\$1,229,187	\$1,068,515
Preferred dividends	293,217	301,830	303,622	301,922

Balance for com. divs. & sur. \$1,025,942 \$1,224,398 \$925,564 \$766,593
☞ Last complete annual report in Financial Chronicle Apr. 5 '30 p. 2394

Wisconsin Michigan Power Co.

12 Months Ended Sept. 30—	1930.	1929.	1928.	1927.
Operating revenues	\$3,571,668	\$3,528,131	\$3,289,192	\$3,289,192
Operating expenses	1,253,670	1,312,029	1,301,399	1,301,399
Maintenance	152,578	150,649	192,274	192,274
Taxes	495,514	442,873	378,941	378,941
Net operating revenues	\$1,669,909	\$1,592,578	\$1,416,578	\$1,416,578
Non-operating revenues	23,945	25,838	10,226	10,226
Gross income	\$1,693,855	\$1,618,416	\$1,426,804	\$1,426,804
Interest on funded debt	444,300	448,167	450,872	450,872
Amort. of bond disc. and expense	22,645	22,646	22,579	22,579
Other interest charges	171,640	131,629	6,284	6,284
Int. during construction	Cr66,525	Cr50,741	Cr14,893	---
Approp. for depreciation reserves	407,713	368,901	361,958	---
Balance	\$714,080	\$697,815	\$600,002	\$600,002
Preferred dividends	144,629	100,161	77,793	77,793
Balance for com. div. and surplus	\$569,452	\$597,654	\$522,209	\$522,209

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2031

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	4th wk of Oct	4,734,345	5,830,796	—1,096,451
Canadian Pacific	1st wk of Nov	3,392,000	3,997,000	+605,000
Georgia & Florida	4th wk of Oct	34,250	30,000	+4,250
Minneapolis & St. Louis	4th wk of Oct	265,709	339,921	—74,212
Mobile & Ohio	1st wk of Nov	234,273	298,722	—62,449
Southern	1st wk of Nov	3,065,269	3,833,446	—768,177
St. Louis Southwestern	1st wk of Nov	382,100	554,767	—172,667
Western Maryland	1st wk of Nov	339,952	413,576	—73,623

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
February	\$474,780,516	\$450,387,931	+18,292,585	242,884	242,069
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	+26,180,817	241,280	240,708
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	557,803,458	+27,835,272	241,026	241,253
September	565,816,954	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
January	450,626,039	486,628,286	—36,002,247	242,350	242,178
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	241,768
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
September	466,826,791	566,461,331	—99,634,540	242,341	242,322

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
February	124,369,848	108,987,455	+17,371,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.63
April	136,821,660	110,834,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,991	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,267	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,960	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,143,387	137,192,289	—10,048,902	—7.32
December	106,315,167	135,501,238	—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	139,755,091	—38,261,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	14,009,034	—97,378,724	—24.22
June	120,244,607	150,199,599	—29,954,992	—26.58
July	125,405,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75

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.

Consolidated Railroads of Cuba.

3 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Dividends received.....	\$600,000	\$600,000	\$616,000	-----
Other income.....	27,987	62,300	44,412	-----
Gross income.....	\$627,987	\$662,300	\$660,412	\$603,847
Expenses.....	16,184	5,942	10,991	5,476
Net income.....	\$611,803	\$656,358	\$649,421	\$598,371

☞ Last complete annual report in Financial Chronicle Sept. 20 '30, p. 1889

Cuba Northern Railways.

3 Mos. End. Sept. 30—	1930.	1929.	1928.
Gross income.....	\$941,005	\$1,022,231	\$1,455,167
Expenses, int., deprec., Fed. tax, &c.	995,564	1,073,240	1,232,519
Net loss.....	\$54,559	\$51,009	pf.\$222,648

☞ Last complete annual report in Financial Chronicle Sept. 20 '30, p. 1889

Cuba Railroad.

3 Mos. End. Sept. 30—	1930.	1929.	1928.
Gross revenue.....	\$2,469,122	\$3,312,839	\$3,150,287
Interest, deprec., Fed. tax, &c.	2,008,714	2,462,341	2,677,255
Net income.....	\$460,408	\$850,498	\$473,032

☞ Last complete annual report in Financial Chronicle Sept. 20 '30, p. 1888

Indiana Harbor Belt RR.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev....	\$2,623,519	\$3,365,120
Railway operating exps....	1,688,542	1,942,162
Net rev. from ry. oper....	\$934,977	\$1,422,958

Railway tax accruals....	\$115,368	\$230,271	\$424,926	\$615,556
Uncollectible ry. revenues	395	1,323	836	4,351
Equip. & joint fac. rents	169,446	164,763	326,441	425,917

Net ry. oper. income....	\$649,768	\$1,026,601	\$1,887,157	\$2,557,978
Misc. & non-oper. inc....	72,474	63,087	141,055	145,115

Gross income.....	\$722,242	\$1,089,688	\$2,028,212	\$2,703,093
Deduct. from gross inc....	127,780	126,664	383,205	385,123

Net income.....	\$594,462	\$963,024	\$1,645,006	\$2,317,970
-----------------	-----------	-----------	-------------	-------------

☞ Last complete annual report in Financial Chronicle July 19 '30, p. 472

International Rys. of Central America.

Month of October—	1930.	1929.	10 Mos. End. Oct. 31—	1930.	1929.
Gross earnings.....	\$532,923	\$566,350	\$6,179,780	\$7,314,122	
Operating expenses.....	341,260	413,158	3,635,377	4,328,429	
Int. appl. to fixed chgs	\$191,663	\$153,192	\$2,544,403	\$2,985,693	

☞ Last complete annual report in Financial Chronicle May 10 '30, p. 3343

Interoceanic Ry. of Mexico.

Month of August—	1930.	1929.	8 Mos. End. Aug. 31—	1930.	1929.
Gross earnings.....	\$70,627	\$22,638	\$8,337,016	\$8,581,914	
Operating expenses.....	1,039,337	993,556	8,625,104	8,099,881	
Net earnings.....	def168,710	def71,217	211,911	482,032	
Percentage exp. to earnings	119.38%	107.72%	97.60%	94.38%	
Kilometers.....	1,644	1,644			

☞ Last complete annual report in Financial Chronicle May 10 '30, p. 3343

Louisiana & Arkansas Ry.

Month of September—	1930.	1929.	9 Mos. End. Sept. 30—	1930.	1929.
Railway oper. revenues....	\$596,499	\$719,403	\$5,433,398	\$5,811,263	
Railway oper. expenses....	370,402	408,758	3,725,362	3,948,807	
Net from ry. oper.....	\$226,097	\$310,645	\$1,708,035	\$1,862,456	
Net income *.....	156,239	210,044	962,782	1,104,845	

* Before interest and Federal income taxes.

☞ Last complete annual report in Financial Chronicle June 14 '30, p. 4231

Missouri-Kansas-Texas Lines.

Month of September—	1930.	1929.	9 Mos. End. Sept. 30—	1930.	1929.
Mileage operated (avg.)	3,188	3,188	3,188	3,188	
Operating revenues.....	\$3,921,429	\$4,762,018	\$33,703,193	\$41,719,868	
Operating expenses.....	2,435,233	3,202,122	23,586,471	28,743,216	
Available for interest....	1,206,421	1,062,647	6,781,942	9,188,330	
Int. chgs. incl. adj. bds....	406,180	416,721	3,673,416	3,827,389	
Net income.....	\$800,241	\$645,926	\$3,108,525	\$5,360,940	

☞ Last complete annual report in Financial Chronicle May 10 '30, p. 3381

National Rys. of Mexico.

Month of August—	1930.	1929.	8 Mos. End. Aug. 31—	1930.	1929.
Gross earnings.....	9,019,592	9,486,508	74,474,170	73,860,800	
Operating expenses.....	8,058,005	7,842,607	61,584,520	62,464,372	
Net earnings.....	961,587	1,643,901	12,889,650	11,396,428	
Percentage exp. to earnings	89.34%	82.69%	82.69%	84.57%	
Kilometers.....	11,604	11,395			

☞ Last complete annual report in Financial Chronicle Dec. 28 '29, p. 4137

New York Central RR.

(Including Leased Lines)

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev....	\$119,736,096	\$155,535,226
Railway operating exps....	93,120,515	112,969,044
Net rev. from ry. oper....	26,615,580	42,566,183
Railway tax accruals....	8,816,085	10,794,827
Uncollectible ry. rev....	22,936	29,772
Equip. & joint fac. rents	3,297,092	964,806
Net ry. oper. income....	14,479,468	30,776,778
Misc. & non-oper. inc....	9,518,043	7,212,896
Gross income.....	23,997,510	37,989,673
Deduct. from gross inc....	15,183,753	15,114,458
Net income.....	\$8,813,758	\$22,875,215
Shs. com. stk outstand. (par \$100).....	4,992,596	4,637,092
Earnings per share.....	\$1.77	\$4.93

☞ Last complete annual report in Financial Chronicle June 21 '30, p. 4439

Pittsburgh & Lake Erie RR.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev....	\$7,267,687	\$9,274,286
Railway operating exps....	5,412,110	7,402,179
Net rev. from ry. oper....	\$1,855,577	\$1,872,107
Railway tax accruals....	457,600	580,300
Uncollectible railway rev....	91	82
Equip. & joint fac. rents	Cr\$20,999	Cr1,084,762
Net railway oper. inc....	\$2,218,886	\$2,376,487
Misc. & non-oper. inc....	209,580	304,622
Gross income.....	\$2,428,466	\$2,681,109
Deduct. from gross inc....	563,353	423,381
Net income.....	\$1,865,113	\$2,257,728
Earnings per shr. on 863,654 shs. cap. stk. (par \$50).....	\$2.16	\$2.61

☞ Last complete annual report in Financial Chronicle June 28 '30, p. 4598

Rutland RR.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev....	\$1,416,343	\$1,720,638
Railway operating exps....	1,120,004	1,267,661
Net rev. from ry. oper....	\$296,339	\$452,977
Railway tax accruals....	81,289	104,907
Uncollectible ry. revenues	171	25
Equip. & joint fac. rents	Cr10,609	Cr21,347
Net ry. oper. income....	\$225,489	\$369,393
Misc. & non-oper. inc....	28,709	35,224
Gross income.....	\$254,198	\$404,616
Deduct. from gross inc....	110,112	110,804
Net income.....	\$144,086	\$293,813
Earnings per shr. on 90,576 pref. stock.....	\$1.59	\$3.24

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3700

Seaboard Air Line Ry.

Month of September—	1930.	1929.	9 Mos. End. Sept. 30—	1930.	1929.
Total oper. revenues....	\$3,665,122	\$4,199,317	\$37,666,995	\$44,455,915	
Total oper. expenses....	2,950,727	3,134,913	29,715,558	32,310,143	
Net revenue.....	\$714,394	\$1,064,403	\$7,951,436	\$12,145,772	
Taxes & uncoll. ry. rev....	290,309	302,429	2,893,595	2,908,416	
Operating income.....	\$424,084	\$761,974	\$5,057,841	\$9,237,355	
Equip. & joint facility rents—Net dr.....	16,181	Cr\$4,756	530,730	758,173	
Net ry. oper. income....	\$407,903	\$796,730	\$4,527,110	\$8,479,181	

☞ Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1641

Toronto Hamilton & Buffalo Ry.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.
Railway operating rev....	\$845,224	\$1,061,042
Railway operating exps....	589,942	577,303
Net rev. from ry. oper....	\$255,282	\$483,739
Railway tax accruals....	25,388	47,484
Uncollectible ry. rev....	10	1
Equip. & joint fac. rents	11,603	Cr8,247
Net ry. oper. income....	\$218,282	\$444,501
Misc. & non-oper. inc....	32,865	33,706
Gross income.....	\$251,147	\$478,207
Deduct. from gross inc....	55,789	56,341
Net income.....	\$195,358	\$421,866

FINANCIAL REPORTS

Financial Reports.—An Index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 8. The next will appear in that of Dec. 2.

General Motors Corporation.

(Report for 3 and 9 Months Ended Sept. 30 1930.)

Alfred P. Sloan Jr., President, Nov. 11 says:

With the hope that some general comments upon the nine months earnings statement of General Motors Corp. may be useful in enabling our stockholders to better appraise the current position of the corporation, I offer the following observations.

All stockholders appreciate that an organization like General Motors, spread out all over the world and dependent in a very material degree upon the purchasing power of all individuals, must necessarily be affected by the complex forces which are influencing the course of world commerce. This is true not only at home but more importantly abroad. Therefore, a recognition of conditions as they exist is more essential to a complete understanding than any comments upon conditions as we might like to have them.

The volume of General Motors' business has shown a declining trend as we have progressed through the year. This is entirely in line with the declining trend in the volume of all industry. It is a recognized fact that falling off in volume of business is normally accompanied by a much greater reduction in profits because of the influence of fixed or uncontrollable expense which must go on, irrespective of conditions.

Had not the corporation realized over a year ago that a different trend of industrial activity was developing and started then to readjust its operating policy in line with a different order of things, it would have been impossible to report as favorable an earnings position. Furthermore, current profits have been adversely affected by the policy of keeping motor cars and other merchandise in the hands of the corporation's distributing organizations throughout the world at a very low point. This is a sound and constructive policy and although it tends to throw into the future, profits that might be earned at present, still the sole consideration at all times should be that policy which results in keeping the corporation abreast of the times.

In the first nine months of the current year, our inventories of raw and finished materials were reduced from \$188,472,999 to \$113,530,106 and total stocks of finished cars throughout the world were decreased 42,851 units. Due to these low inventories, the corporation will very promptly profit through any change in the future trend.

Notwithstanding the many problems of a special character that presented themselves during this period, and which had to be dealt with, important

progress has been made in advancing our engineering, manufacturing and commercial operating standards with the result that the new offerings of the corporation's products will reflect higher standards of attractiveness and convenience, and greater dollar value than at any previous time.

With full recognition of the hardships and suffering which accompany all periods of economic readjustments, I wish to emphasize the opportunity which the present situation offers industrial management to inject into business a different type of thinking and a different appreciation of the problems than has existed for a number of years past. Irrespective of how carefully industry may have conducted its affairs in periods of great prosperity, it is bound to and, as a matter of fact, it very properly should, measure its problems and determine its policies with a measuring stick applicable to conditions as they exist. When a different order of things sets in, a different measuring rule must be employed—every policy; every item of expense; every procedure; and personnel must be reviewed and revalued. This is in every sense of the word an unwelcome task—one that no one likes to deal with and one that too many shirk, yet it must be done with the sole regard of the permanent interest of the business and a full appreciation of the fact that it is vital to future progress.

General Motors has not reduced either salaries or wages and it is my hope that no readjustment of that character will be necessary. To my mind it is important for industry to appreciate the fact that the prosperity of the United States is founded on a high wage scale. To reduce the wage scale would, in my judgment, not only delay the return of more normal times but would put a limit, and an unnecessary limit, on the future prosperity of the country. The broader the margin that exists between the daily wage and the necessities of life, the more the individual has available to purchase additional products and enjoy and profit by his leisure hours. This development of purchasing power creates wealth, which in turn reacts and reacts throughout our whole industrial situation.

The corporation's course regarding dividends must necessarily be determined from time to time as it becomes necessary. The policy of the corporation is to deal in a conservative way with the question of dividend disbursements. In periods of sub-normal industrial activity, however, a dividend disbursement, representing a percentage of total earnings higher than usual, is entirely proper. The maintenance of financial and operating strength, with regard to contingencies of the future, must at all times be the dominating influence that determines such action. Weight must be given, also, to the fact that the corporation has a strong cash position; is well fortified in working capital and that it recognizes as a major industrial purpose, the importance of doing its part in maintaining purchasing power through periods of adversity.

The confidence of stockholders is one of the many assets of the corporation which are not included in a financial summary. Since my last message to you the number of stockholders has increased from 249,175, as of Aug. 16 1930, to 261,417, as of Oct. 31 1930. This growth, in a period of economic changes, is an indication of increasing public confidence and I take this opportunity of welcoming them to partnership in General Motors Corp.

To sum up, therefore, my feeling is, that while the earnings of the corporation have declined due to perfectly evident and fully appreciated reasons, the organization has established an operating record equal to and perhaps more outstanding than in previous years. I feel that as an organization we have a thorough appreciation of the necessity of continuing and completing the efforts that we have put forth during the past year, in line of adjusting our affairs to constantly changing conditions. Any organization which will recognize this job and accomplish it, is bound to enter the next general forward movement with an attitude of mind and an intensity of purpose and effectiveness that will enable it in every sense to justify its existence.

Looking at the situation from a broad standpoint, I feel that there is no occasion for losing faith in the principles and policies of the corporation; neither should we lose faith or confidence in each other, nor in our industrial leaders. On the contrary, we individually should do the most we can to reduce the discomfort and suffering which follow all economic readjustments. Finally, we should discharge our responsibilities, whatever they may be, in such a manner that when the tide turns—and that is only a question of time—we shall be better able to enjoy and appreciate the bigger opportunities that have yet to come to us.

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

CONDENSED CONSOLIDATED BALANCE SHEET

	Sept. 30 '30.	Dec. 31 '29
Assets—	\$	\$
Real estate, plants, equipment	613,038,402	609,880,375
Deferred expenses	17,952,262	18,168,099
Goodwill, patents, &c.	51,540,712	50,680,426
Cash	145,570,217	101,085,813
U. S. Government securities	14,838,733	26,265,717
Other marketable securities	14,656,010	—
Gen. Motors Management Corp. Serial 6s	7,000,000	—
Sight draft with bills of lading attached, and C.O.D. items	9,272,798	13,579,613
Notes receivable	4,271,133	1,977,363
a Accounts receivable and trade acceptances	30,598,729	33,866,865
Inventories	113,530,106	188,472,999
Prepaid expenses	3,445,092	3,712,575
Inv. in subs. and affil. companies not consol.	218,830,627	207,270,443
Gen. Motors Management Corp. Serial 6s	43,000,000	—
b General Motors Corp. capital stocks held in Treasury for corporate purposes	9,408,392	69,929,476
Total assets	1,323,953,213	1,324,889,764
Liabilities—	\$	\$
5% preferred stock	141,969,468	—
7% preferred stock	—	135,513,800
6% preferred stock	—	1,410,500
6% debenture stock	—	1,991,700
Common stock (\$10 par)	435,000,000	435,000,000
Interest of minority stockholders in subs. with respect to capital & surplus	443,800	443,800
Accounts payable	20,833,380	42,894,667
Taxes, payrolls, & sundry accrued items	21,290,918	22,401,424
U. S. & foreign income taxes	23,395,484	28,701,486
Employees savings funds, pay. within one year	8,088,739	9,010,571
Contractual liability to General Motors Management Corp.	9,235,000	—
Accrued divs. on pref. & debenture stocks	1,561,557	1,615,015
Extra dividend on common	—	13,050,000
Reserves Deprec. of real estate, plants & equip.	211,931,133	194,094,963
Employees investment fund	6,472,160	9,915,825
Employees savings funds, pay. after one year	34,889,133	32,412,619
Employees bonus	—	12,539,544
Sundry contingencies	6,539,593	3,333,577
Surplus	402,302,848	380,560,273
Total	1,323,953,213	1,324,889,764

a Less reserve for doubtful accounts: in 1930, \$1,993,515; in 1929, \$1,549,336. b In 1930, 195,257 shares common; 10,967 shares preferred, no par value, \$5 series.—V. 131, p. 3050, 2704.

Rochester Central Power Corporation.

(1929 Financial Statement—Preliminary and Subject to Audits.)

J. I. Mange, President, in his report to stockholders dated Nov. 7 says:

The directors submit a preliminary consolidated income statement showing the results of operations of company's properties from the various dates of acquisition in 1928 to Dec. 31 1928, and for the calendar year 1929, and preliminary consolidated balance sheets as at Dec. 31 1928 and 1929.

A consolidated balance sheet of the Rochester Central Power Corp. at May 31 1928, prepared during the period of the former management and under the then board of directors, showed the corporate surplus as \$10,630,841. In preparing the consolidated statements which follow, we have, in accordance with sound established accounting practice, excluded from the consolidated corporate surplus account the aggregate of the surpluses of subsidiary companies applicable to the stocks acquired by Rochester Central Power Corp. at the dates of their acquisition and applied such aggregate surpluses against the cost of such stocks, leaving in the consolidated surplus account only the consolidated net results of operations of such subsidiaries combined with the Rochester Central Power Corp. since the dates of their acquisition by that corporation.

PRELIMINARY COMPARATIVE CONSOLIDATED INCOME STATEMENTS.

(Subject to adjustment upon conclusion of pending negotiations with the former owners of the companies.)

	Year Ended Dec. 31 '29.	From Dates of Acquis. in 1928 to Dec. 31 '28.
Operating revenues:		
Electric	\$15,067,441	\$5,963,083
Gas and miscellaneous	7,304,733	2,947,178
Total operating revenues	\$22,372,174	\$8,910,261
Operating expenses and maintenance	9,892,721	3,891,924
Provision for renewals, replacements and retirement of fixed capital (depreciation)	1,345,217	592,857
Taxes	2,398,222	1,015,336
Operating income	\$8,736,013	\$3,410,144
Other income (net)	40,224	180,867
Gross income	\$8,776,238	\$3,591,011

Fixed charges and other deductions:		
Interest on funded debt of subsidiaries	2,523,183	1,057,319
Interest on unfunded debt of subsidiaries	322,095	122,254
Interest on funded debt of company	1,124,966	233,750
Interest on unfunded debt of company	269,868	890,192
Amortization of debt discount and expense	214,902	75,650
Miscellaneous amortization	124,493	32,194
Interest during construction—Credit	46,061	20,867
Dividends on preferred stock of subsidiaries	1,980,725	859,916
Earnings applicable to minority common stocks	1,898	5,096
Balance for dividends on preferred stocks, &c.	\$2,260,138	\$274,880
Dividends on preferred stock	1,080,000	338,699
Balance for divs. on common stock and surplus	\$1,180,137	def\$63,891
Pref. divs. earned after prior charges	2.09 times	—
Preferred divs. and prior charges earned "overall"	1.15 times	—

PRELIMINARY COMPARATIVE CONSOLIDATED BALANCE SHEETS DECEMBER 31.

Subject to Adjustment upon Conclusion of Pending Negotiations with the Former Owners of the Companies.]

Assets—	1929	1928	Liabilities—	1929	1928
Plant, property, franchises, &c.	\$167,148,368	\$160,224,303	Stated cap. for com. stock (incl. subser.)	\$40,000,000	\$39,940,025
Organiz. exps.	2,521,339	2,489,001	6% pref. stock	18,000,000	18,000,000
Invest. (at cost)	557,686	458,927	Agree. to deliver 6% preferred	1,116,000	—
Cash, special deposits & call loans	1,752,618	4,373,055	Subs. companies Preferred (incl. subser.)	31,323,400	\$1,339,700
Notes receivable	53,573	26,246	Minority com. stocks & ap. plic. surplus	46,752	52,479
Accts. receivable	—	—	Adv. from stklrs Series A, 5% deb	5,527,965	—
Consumers	1,658,062	1,756,881	entures, 1953	22,500,000	22,500,000
Miscellaneous	1,723,512	2,036,831	Sub.co's fd. deb	46,765,739	46,719,474
Materials & supp	1,849,665	2,094,598	Notes payable	4,409,343	5,802,841
Merch. held on consignment	243,429	—	Accts. payable	3,424,227	5,973,564
Prepaid expenses	113,881	124,085	Matured bonds, bond int., &c.	441,055	416,686
Miscell. items in suspense	2,862,169	2,899,330	Int., div. & misc. cell. accruals	1,530,931	1,567,814
Unamort. debt discount & exp	4,549,178	4,740,807	Taxes accrued	678,428	1,050,601
			Accts. payable—cons'd mds.	243,429	—
			Consumers' depts	995,206	994,043
			Reserves: Renewals, replacements & retirement of fixed cap. (deprec.)	5,516,011	5,363,771
			Contingencies	381,534	651,897
			Other reserves	985,284	915,068
			Corp. surplus	1,148,176	def\$3,891

Tot. (ea. side) 185,033,478 181,224,063

x Represented by 1,600,000 shares in 1929 and 1,597,601 in 1928.

PRELIMINARY STATEMENT OF CONSOLIDATED SURPLUS AS AT DECEMBER 31 1929.

Deficit for period from dates of acquisition in 1928 to Dec. 31 1928, per income statement	\$63,891
Balance of net income for year ended Dec. 31 1929, per income statement	1,180,138
Profit on sale of investment securities	34,060
Total	\$1,150,307
Premium on preferred stock	2,131
Consolidated surplus balance at Dec. 31 1929	\$1,148,176

PRELIMINARY COMPARATIVE INCOME AND SURPLUS ACCOUNTS CORPORATION

(Subject to Adjustment upon Conclusion of Pending Negotiations with the Former Owners of the Companies.)

	Year Ended Dec. 31 '29.	From Origins. to Dec. 31 '28.
Gross Income:		
Dividends on stocks and earnings of subsidiaries applicable to stocks held by the corporation	\$3,317,025	\$1,247,909
Interest on bank balances, loans, notes and accounts receivable	137,976	141,845
Total	\$3,455,002	\$1,389,754
Expenses and taxes	99,905	5,441
Interest on funded debt	1,124,996	293,750
Interest on unfunded debt	269,868	890,192
Amortization of debt discount and expense	91,706	30,305
Net income	\$1,868,527	\$169,347
Dividends on preferred stock	1,080,000	338,699
Surplus	\$788,526	def\$169,352
Deficit at beginning of period	169,352	—
Corporate surplus, per balance sheet	\$619,174	def\$169,352

PRELIMINARY COMPARATIVE BALANCE SHEET DEC. 31.

(Subject to Adjustment upon Conclusion of Pending Negotiations with the Former Owners of the Companies.)

Assets—	1929	1928	Liabilities—	1929	1928
Invest. in sub. cos	\$80,731,268	\$77,203,580	Stated cap. for com. stock (incl. subser.)	\$40,000,000	\$39,940,025
Organiz. exps	2,489,236	2,444,131	6% pref. stock	18,000,000	18,000,000
Adv. to sub. cos	991,873	47,309	Agree'm't to deliver 6% pref.	1,116,000	—
Cash & spec. dep	147,311	1,549,645	Adv. from stklrs Series A, 5% deb	928,221	—
Notes receivable	—	20,400	entures, 1953	22,500,000	22,500,000
Accts. receivable	4,033	45	Notes payable	2,465,732	—
Dividends receiv	2,930	7,485	Accts. payable	14,480	2,540,185
Interest receiv	—	292	Matured int. pay	78,863	—
Unamortiz. debt discount & exp	2,172,707	2,243,585	Accrued int. & dividends	581,330	705,614
Miscell. def. chgs	3,344	—	Corp. surplus	619,174	def\$169,352
Tot. (ea. side)	86,522,703	83,516,472			

x Represented by 1,600,000 shares in 1929 and 1,597,601 in 1928.—V. 130, p. 799.

General Corporate and Investment News.

STEAM RAILROADS.

Commission Refuses to Reopen Grain Rate Case.—Despite petitions from practically all Western railroads affected and the statement of the presidents of 10 Western carriers that losses in revenues had become a serious menace to adequate transportation, the I.-S. C. Commission Nov. 12 refused to reconsider its findings in revision of Western grain rate structure.—N. Y. "Times" Nov. 12 p. 38.—

Freight Cars in Need of Repairs.—Class I railroads on Oct. 15 had 156,127 freight cars in need of repairs or 7% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 1,014 cars below the number in need of repair on Oct. 1, at which time there were 157,141, or 7.1%. Freight cars in need of heavy repairs on Oct. 15 totaled 111,324, or 5%, an increase of 132 compared with the number on Oct. 1, while freight cars in need of light repairs totaled 44,803, or 2%, a decrease of 1,146 compared with Oct. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Oct. 15 had 5,005 locomotives in need of classified repairs, or 9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 240 locomotives above the number in need of such repair on Oct. 1, at which time there were 4,765, or 8.6%. Class I railroads on Oct. 15 had 7,618 servicable locomotives in storage compared with 7,997 on Oct. 1.

Surplus Freight Cars.—Class I railroads on Oct. 31 had 402,637 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 978 cars compared with Oct. 23, at which time there were 401,659 surplus freight cars. Surplus coal cars on Oct. 31 totaled 126,935 cars, a decrease of 3,688 within approximately a week, while surplus box cars totaled 230,705, an increase of 7,045 for the same period. Reports also showed 21,826 surplus stock cars, a decrease of 599 cars below the number reported on Oct. 23 while surplus refrigerator cars totaled 4,442, a decrease of 1,465 cars for the same period.

Baltimore & Ohio RR.—Abandonment of 5.63 Miles of Branch Line.—

The I.-S. C. Commission Nov. 1 issued a certificate authorizing the company to abandon the Sutton branch of its West Virginia & Pittsburgh branch, Charleston division, about 5.63 miles in Braxton County, W. Va.

Inquiry Denied to Pennsylvania on Buses—Inter-State Commerce Body Gives No Reason for Refusing Railroad's Plea.—

The Pennsylvania RR.'s petition for an investigation of the motor coach activities of the Baltimore & Ohio RR. in the New York metropolitan area was denied Nov. 7 by the I.-S. C. Commission.

No reason was given for its decision by the Commission, its order merely stating that "upon consideration of the petition of the Pennsylvania RR. for an investigation into the practices of the Baltimore & Ohio RR. in the matter of transfer of passengers to, from and through New York, N. Y., and to and from Newark, N. J., and of reply thereto by the Baltimore & more RR.: It is ordered, that the said petition be, and it is hereby, denied."

Contracts Awarded.

As the first part of improvements on the Baltimore & Ohio RR., calling for a total estimated expenditure of \$1,185,000, contracts have been awarded for the construction of second track, revision of main track and extension of passing sidings between Bridge No. 74 at Hayes Borough and West Alexander, Pa., a distance of 48 miles. In this territory, existing sections of double track are to be connected between Bruceton and Pinleyville, a distance of about five miles, giving double track for a total of 17 miles and suitable intermediate passing sidings at six new locations. The immediate work calls for the expenditure of \$505,000 of the total authorization. The T. J. Foley Co. of Pittsburgh was awarded two contracts on two different sections, and the Empire Construction Co. of Baltimore, Md., was awarded contract on a third section.

The second half of the improvements consists of the installation of automatic signals from Glenwood Junction to Gilkeson and insertion of centralized train control from Gilkeson to Wheeling, a distance of 42 miles, at an estimated cost of \$680,000. This latter work has not yet been started.

These improvements are being made to permit of the more efficient operation of Mallet locomotives between Wheeling and Pittsburgh.—V. 131, p. 3040, 2889.

Boston & Maine RR.—Again Offers Stock to Employees.—

Opportunity for the 20,000 officers and employees of this company to increase their present holdings in the road's prior preference stock, and for other employees to become stockholders is contained in an announcement made public by President Edward S. French. For the third time in three years, the directors have voted to make the 7% cum. stock available to employees on monthly payments at less than the current market price.

The stock, quoted on the Boston Stock Exchange at about \$107 per share, is offered to the employees at \$103. Payments in from 16 to 23 months are provided, with 7% interest credited on the purchase price to further reduce the cost, which on the 23 months' basis would be only \$95.33 per share, the announcement states.

Mr. French's announcement states that in the first nine months of 1930 the dividend for the whole year was earned more than 2½ times, notwithstanding the market decrease in gross revenues during that period.—V. 131, p. 2890.

Bridgton & Harrison Ry.—Abandonment of Part of Line.—

The I.-S. C. Commission Oct. 29 issued a certificate authorizing the company to abandon that part of its line of railroad extending from the Bridgton yard limits to Harrison, a distance of 3.9 miles, all in Cumberland County, Me.

The report of the Commission says in part:

The applicant owns and operates a narrow gauge line of railroad formerly owned and operated by the Bridgton & Saco River RR., extending northerly from a connection with the Maine Central RR. at Bridgton Junction, through Bridgton, to Harrison, its terminus, a total distance of 21.23 miles. It was constructed many years ago for the primary purpose of serving the lumber industry in the territory traversed and was operated by the Bridgton & Saco River RR. from the time of its construction to Oct. 1 1927, when the latter's railroad properties were placed in receivership. The applicant was organized on Nov. 3 1928, under a special act of the legislature of Maine, for the purpose of acquiring and operating the line. By our authority the applicant acquired the properties and franchises of the Bridgton & Saco River RR. for the sum of \$27,000 and issued 350 shares of common stock (par \$100). The stock was sold at par for cash and part of the proceeds used in payment of the railroad properties. The balance of the proceeds was used for the purchase of certain equipment and for working capital. No other securities have been issued.

The applicant took over the properties in question on June 1 1930, and has operated the line since that date. Soon after operation began, the applicant found that the northern end of the line, hereinafter called the segment, extending from the Bridgton yard limits to Harrison, had been under-maintained by both the Bridgton & Saco River RR. and its receivers to such an extent that the roadbed had become unsafe for operation.

One of the first attempts to operate over the segment resulted in the derailment of a locomotive and two cars. It is alleged that the segment has been operated at a loss for a considerable length of time and for that reason it was thought advisable to curtail the cost of maintenance. The applicant now contends that the expense of rehabilitating the segment is not warranted in view of the meager traffic furnished it and that there is no prospect of increased traffic in the future.—V. 129, p. 1436.

Canadian National Rys.—Sir Henry Thornton Tells of Plans to Launch \$75,000,000 Improvement Program.—

Sir Henry Thornton, Chairman and President, is quoted as follows: Canadian National Railways are going ahead with an unprecedented building and extension program in an effort to stabilize business and provide employment. We are laying new track, building new stations, shops, engine houses, yards, &c., which in the ordinary course of events we would not begin until two or three years hence.

The Government has been very co-operative, placing \$20,000,000 at our disposal to pay the carrying charges on these improvements for the next several years, or until such time as the road would normally install them. As a result, we are finding steady employment for more than 10,000 men and are getting the lines and equipment in excellent shape.

Assuming money is worth 5% this fund permits undertakings amounting to about \$400,000,000. I think it is a singularly intelligent way to handle the problem. With what we already had in contemplation and with this impetus, new works of the Canadian National now run up to \$75,000,000. The principal item of construction is our Montreal terminals, on which the expenditure will be well on toward \$50,000,000.

"My observation is that conditions in Canada are somewhat better than in the United States and far better than in England. We are advising a policy of prudent courage. We have endeavored to keep our permanent organization together, particularly in our shops, because if we break up our shops the skilled workers go elsewhere and with the return of prosperity they do not all come back. Furthermore, if we turn our shop workers out on the streets, to be taken care of by the Government, that does not get us anywhere.—V. 131, p. 2890, 2060.

Canadian Pacific Ry.—New Common Stock Placed on a \$2.50 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend of 62½¢ on the new common stock, par \$25, placing this stock on a \$2.50 annual basis, which is equivalent to the \$10 annual rate paid on the old stock (par \$100) recently split up on a 4-for-1 basis. The dividend is payable Dec. 31 to holders of record Dec. 1.—V. 131, p. 2060.

Charleston & Western Carolina Ry.—Bonds Authorized.

The I.-S. C. Commission Oct. 31 authorized the company to procure authentication and delivery of \$151,000 of 1st consol. mtge. series B 50-year coupon gold bonds in reimbursement for capital expenditures.—V. 130, p. 1109.

Chicago & Alton RR.—To Be Auctioned Dec. 11.—A public auction of the road and all of its mortgaged property has been set for Dec. 11 at Wilmington, Ill. Herbert A. Lundahl, as special master for the Federal Court, Chicago district will conduct the sale. The company's lines, together with leases on other lines, owned securities, bills and accounts receivable, cash and other property will go to the highest bidder.

Since a majority of the company's bonds have been bought by the Baltimore & Ohio RR., it is generally understood the latter will be prepared to take over the system when it is placed on sale.

To Terminate Deposit Agreement Dated Aug. 30 1922, for 3½% Bonds.—

The committee for the 1st lien 50-year 3½% gold bonds have elected to terminate the deposit agreement dated Aug. 30 1922 and gives notice that every holder of certificates of deposit is, upon surrender to City Bank Farmers Trust Co., depository, 52 Wall St., N. Y. City, of the certificate of deposit in transferable form, entitled to the delivery of the bonds to the amount represented by the certificate of deposit, without payment of any withdrawal fee.—V. 131, p. 3040, 2376.

Chicago Great Western RR.—\$1 Preferred Dividend.—

The directors have declared a dividend of \$1 per share on the 4% cum. red. pref. stock, par \$100, payable Jan. 7 1931 to holders of record Dec. 7. The last payment on this issue was one of 1% made in July 1919. A similar distribution was also made in Jan. of that year.

Following the meeting, President V. V. Boatner authorized the following statement.

The property came under new management at the close of 1929. Despite the serious business depression that has existed since that time, affecting the revenues of all railroads, including the Chicago Great Western, the latter has, by the strictest economy and by efficiency of operation, been able to earn a greater net for the 10 months of 1930 than for any similar period since Federal control. Gross revenues for the 10 months were approximately \$19,333,500, compared with \$21,699,500 for the same period last year, a decrease of 10.9%. Net income for the 10 months will approximate \$1,155,359, compared with \$1,026,906 for the same period last year, an increase of 12.5%.

Notwithstanding the depressed condition which the management of the Great Western believes to be temporary, the property has been maintained at a higher standard of efficiency than ever before in its history. Fifty per cent more rail and 30% more ties have been applied to its roadbed in 1930 than in the prosperous year of 1929. More than \$4,000,000 has been spent in additions and betterments to its equipment, including new locomotives and cars, and to its facilities, which is more than three times as much money as has been spent similarly in any one year during the past decade. These expenditures have been made for the purpose of placing the property in the highest state of efficiency so that the public may be served adequately and satisfactorily and with the complete confidence of the management in the future growth and prosperity of the country.—V. 131, p. 2533, 2219.

Chicago North Western Ry.—Common Stock Placed on a \$4 Annual Dividend Basis.—

The directors on Nov. 13 declared a dividend of 25 cents per share on the com. stock, bringing total payments for the year to \$4 per share and placing the stock on a \$4 annual basis. Three payments of \$1.25 each have been paid thus far in 1930.

The regular quarterly dividend of \$1.75 on the preferred stock also was declared. Both dividends are payable Dec. 31 to holders of record Dec. 1.

The common dividend was increased to a \$5 annual basis, from \$4, at the Nov. 7 1929 meeting. The road paid \$4 regular in 1928, plus 50 cents extra in December of that year. From 1925 to 1927, inclusive, \$4 per share was paid annually.

Commenting upon the company's position, President Fred. W. Sargent stated:

During the current year the company's earnings have been adversely affected by the general depression, which among other things has seen grain prices reduced to the lowest levels since 1902. In addition, our territory experiences during the crop season the worst drouth in the history of the weather bureau.

In the light of this situation and the recent action of the I.-S. C. Commission in reducing grain rates, plus threatened additional reductions in other cases now pending, the directors have concluded it would not be wise to pay dividends in excess of 7% on the pref. stock and 4% on the com. stock for the year 1930.

We are pleased to report that the property has been well maintained during this trying period and is in a position to take prompt advantage of a return to normal business conditions.

The company, in connection with the common dividend, issued the following announcement:

The directors have declared a dividend of \$1.75 on the pref. stock and 25 cents a share on the com. stock, returning the com. stock to a 4% per annum basis.

Earned Approximately \$3.80 a Share in First 10 Months.—

The company earned about \$3.80 a share on its com. stock in the 10 months ended Oct. 31, on the basis of the road's reported net income for;

first nine months and official estimates for October. For the nine months ended Sept. 30 the road reported net income after taxes and charges of \$5,300,481, equal after pref. div. requirements to \$2.60 a share on 1,584,470 shares of com. stock. Net income for October is estimated by President Fred. W. Sargent, at about \$2,000,000 bringing total net income after taxes and charges for the first 10 months this year to approximately \$7,300,000, equivalent to about \$3.80 a common share.

For the full year Mr. Sargent expects that the road will show its fixed charges covered 1½ times. Assuming fixed charges covered 1½ times, earnings on the com. stock for the year would be equivalent to approximately \$4 a share.

"The company will report October net operating income off about \$761,000 from the \$3,442,759 shown in October last year, according to preliminary estimates," Mr. Sargent said. "Gross revenues for the month were about \$3,000,000 below the \$14,870,351 reported for Oct. 1929. The larger drop in net income than in net operating income was due to the inclusion of \$608,000 non-operating income in the account of October, last year, which was not included this year.

"November traffic has started out below expectations," Mr. Sargent added. "This is largely the result of the drastic decline in grain prices. The first few days of the month showed a better grain movement, but with the slump in prices the movement dropped off."—V. 131, p. 2692.

Cincinnati Union Terminal Co.—Listing of \$12,000,000 1st Mtge. 4½% Gold Bonds Series "A" Authorized.—

The New York Stock Exchange has authorized the listing of \$12,000,000 1st mortgage 4½% gold bonds, series A, due July 1 2020 (guaranteed).

The company is engaged in the acquisition of the necessary land and the construction of its passenger station and facilities, and is not at present an operating company, and has no income other than the proceeds of the sale of stocks and bonds and rentals from temporary occupation of some of its property.

General Balance Sheet July 31 1930.

Assets—		Liabilities—	
Invest. in road & equipment.....	\$10,752,275	Common stock.....	\$35,000
General expenditures.....	618,045	Preferred stock.....	3,000,000
Cash in hands of treasurer.....	2,097,587	Open accts.—advances.....	3,465,000
Special deposits.....	390	Open accts.—interests.....	446,721
Loans & bills.....	580	Loans & bills payable.....	6,605,000
Miscell. accts. receivable.....	7,308	Audited accts. & wages payable.....	544,323
Working fund advances.....	300	Dividends matured unpaid.....	131,405
Unadjusted debts.....	837,999	Other deferred liabilities.....	87,206
		Unadjusted credits.....	
Total.....	\$14,315,045	Total.....	\$14,315,045

—V. 131 p. 2376 2060.

Consolidated Railroads of Cuba.—Earnings.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1889.

Cuba Northern Railways.—Earnings.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1889.

Cuba Railroad.—Earnings.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1888.

Delaware Lackawanna & Western RR.—Tax Adj.—

The Bureau of Internal Revenue has adjusted \$2,373,330 in over-assessments charged against the road in various years since 1916. The company is credited with \$211,052 of the over-assessment and \$2,162,278 has been withheld by the Bureau for adjustment in connection with alleged deficiencies in taxes for the years 1920 and 1923.—V. 131, p. 2890.

Duluth, South Shore & Atlantic Ry.—Abandonment of Part of Line.—

The I.-S. C. Commission Oct. 28 issued a certificate authorizing the company to abandon that part of its so-called south main line extending from a point in the city of Marquette to the Queen Mine Location in the city of Negaunee, 11.1 miles, and a track extending approximately 0.5 mile, a total distance of 11.6 miles, all in Marquette County, Mich.

The report of the Commission says in part:
It is apparent that the line has served the purpose for which it was constructed, and that there is no further necessity for its continued operation, which would be a burden on inter-State commerce moving over the other lines of the applicant.—V. 131, p. 3040, 931.

Florida Central & Gulf Ry.—Request of Road To Stop Service Recommended.—

Recommendation that the company be permitted to abandon its entire line of railroad, from Inglis to Hernando, a distance of about 30 miles, as well as trackage rights over the Seaboard Air Line from Dunnellon to Standard, all in Florida, has been made to the I.-S. C. Commission by Examiner J. S. Pritchard.

In addition to the main line trackage, the proposed abandonment includes more than eight miles of industrial tracks and about six miles of yard tracks and sidings.

Objection to the plan was made by the Forestry Associates, Inc., a concern owning about 39,000 acres of timber land, and the Crystal River Crate Co., which is engaged in the lumber business near Inglis.

The road, according to the examiner, was originally prosperous, and engaged largely in the transportation of phosphate. Phosphate plants, however, have long since been abandoned and there is "little hope that the phosphate mines will be reopened."

That part of the line extending southerly from Dunnellon through the phosphate rock territory to Hernando, approximately 12 miles, has not been operated since the early months of 1930, it was said, and "the record disclosed no objection to its abandonment."

Tri-weekly operation is conducted on the line between Dunnellon and Inglis. On alternate days the train crew is employed on the Seaboard Air Line.—V. 124, p. 3626.

Fonds Johnston & Gloversville RR.—I.-S. C. Commission Grants Petition of Road To Operate as Independent Carrier.—See New York Central RR. below.—V. 131, p. 2533, 2376.

Great Northern Ry.—Company and Northern Pacific Plan To Spend About \$65,000,000 Between Them Next Year.—

A dispatch from St. Paul states that the Great Northern and Northern Pacific railways will spend about \$65,000,000 to \$70,000,000 for maintenance and improvements in 1931, exclusive of the Great Northern's California extension outlay, according to tentative budget estimates of the roads. The dispatch further adds:

Great Northern, according to Ralph Budd, President, will spend \$33,000,000 in ordinary maintenance and improvements, and about \$4,000,000 for its portion of the Great Northern-Western Pacific California connection. Northern Pacific probably will spend about the same as the Great Northern for ordinary work. Each line thus far has ordered 10,000 tons of rail for 1931 use.

Mr. Budd expects business to improve next year. "I think business will begin getting definitely better next summer and will get back to normal by the end of the year," he said. "Stocks of raw materials and manufactured goods are depleted so that when consumption starts again it will be a definite stimulant to business generally."

Authorized to Assume Guaranty (jointly) of \$405,000 Western Fruit Express Equipments.—

The I.-S. C. Commission Oct. 30 authorized the company to assume obligation and liability, as guarantor, jointly and severally with the Western Fruit Express Co. in respect of \$405,000 of Western Fruit Express Co. equipment trust of 1930, series E, 4½% serial trust certificates, to be issued by the Bank of Manhattan Trust Co. under an agreement to be dated Nov. 1 1930; the certificates to be sold at not less than 100.228 and divs. and the proceeds applied to the cost of constructing 100 steel-under-frame express refrigerator cars.

The report of the commission says in part:

Bids for the certificates were solicited by the express company from 31 financial houses, and 8 bids, representing 9 bidders, were received. The highest of these, 100.228% of par and accrued dividends, was submitted

by Salomon Brothers & Hutzler, and, subject to our approval, it has been accepted. On this basis the average annual cost to the express company will be approximately 4.2147%.—V. 131, p. 3040, 2692.

Indiana Harbor Belt RR.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1094.

Lehigh & New England RR.—Equip. Trusts Authorized.—

The I.-S. C. Commission, Oct. 29, authorized the company to assume obligation and liability in respect of \$800,000 equipment-trust certificates, series "G," to be issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities under an agreement to be dated Nov. 15 1930; the certificates to be sold to the highest bidder and the proceeds from the sale thereof to be used in connection with the procurement of certain equipment. See offering in V. 131, p. 3040, 2692.

Long Island RR.—Statement in Reference to the I.-S. C. Commission's Decision Affecting the Whitestone Branch.—

The Long Island RR. management Nov. 7 said, as to the inauguration of bus service, that the company will endeavor to be guided by the wishes of the city. The railroad company will be willing to take permanent or temporary franchises or permits for the whole service or for part of it, as the city may desire. Ultimately, of course, the city will include all of the service in granting permanent bus franchises which are now under consideration for the Borough of Queens.

As to the use of the Whitestone Branch of the railroad for a rapid transit extension: The Board of Transportation has made tentative plans and held hearings for a route to serve the district, which route lies away from the Whitestone Branch. The railroad company will be glad to consider the question of the city taking over the branch, although the railroad company's offer of five years ago is, of course, superseded by the recent decision of the Commerce Commission. The rapid transit extension proposed by the city for this district seems better than the use of the Whitestone Branch; but that, of course, is a matter to be determined by the proper authorities.

As far as the railroad company is concerned, whatever is done will be done in an orderly manner.—V. 131, p. 3040.

Michigan Central RR.—Construction of Branch Line.—

The I.-S. C. Commission, Oct. 25, issued a certificate authorizing (1) Michigan Central RR. to construct an extension of its line of railroad from a point on the main line of its Grand Rapids division westerly 2.95 miles to a connection with what was formerly the Michigan RR., thence along and over the property comprising part of what was formerly the Michigan RR. northerly to and through the city of Grand Rapids to Bridge Street in that city, a total distance of 10.25 miles, all in Kent County, Mich.; and (2) the New York Central RR. to operate such extensions.

Definitive Bonds.—

The Bankers Trust Co., 16 Wall St., N. Y. City, will be prepared on Nov. 17 1930 to make the exchange definitive ref. & impt. mtge. series C 4½% bonds, due Jan. 1 1979, for temporary bonds.—V. 131, p. 1890.

Minneapolis & St. Louis RR.—Authorized to Extend Receiver's Certificates.—

The I.-S. C. Commission Oct. 30 authorized the company to issue \$300,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature Nov. 22 and Dec. 3 1930 and Feb. 5 1931.

The report of the Commission says in part:

On Oct. 3 1930 the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant to extend or renew for a period of six months or longer, at a rate of interest not to exceed 8% per annum, obligations to various banks and bankers evidenced by receiver's certificates, amounting to \$300,000, or to issue new certificates in lieu of those outstanding, to be dated on or about the dates upon which the respective certificates now outstanding are to be retired.

Of the certificates to be extended or renewed \$50,000 were issued pursuant to our order of Oct. 22 1928 and \$250,000 pursuant to our order of May 20 1930. The amounts, interest rates, maturity dates, and holders of these certificates are as follows:

Holder—	Maturity Date	Rate %	Int. Amt.
Roosevelt & Son, New York.....	Nov. 22, 1930	6	\$25,000
do.....	Nov. 22, 1930	6	25,000
Com'l Merchants Nat'l Bk. & Tr. Co., Peoria, Ill.....	Dec. 3, 1930	5½	50,000
First National Bank in Minneapolis.....	Feb. 5, 1931	5	150,000
Oskaloosa National Bank, Oskaloosa, Ia.....	Feb. 5, 1931	5	15,000
Fidelity Savings Bank, Marshalltown, Ia.....	Feb. 5, 1931	5½	35,000

The applicant proposes to issue the new certificates direct to the banks or bankers that made the loans or upon their order, or if the holders of the maturing certificates are unwilling to renew or extend them, to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par with such adjustment of interest as may be necessary, under the provisions of the court's order they may be issued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.—V. 131, p. 625.

Missouri Pacific RR.—Traffic Lower in October.—

Traffic of this road during October 1930 totaled 150,568 cars, according to the monthly statement released by President L. W. Baldwin. 100,849 cars were loaded locally and 49,719 received from connections. In October 1929 the total was 184,587 cars, of which 129,045 were loaded locally and 55,542 were received from connections.

Local loadings on the International-Great Northern in October, 1930 totaled 10,919, receipts from connections 9,715 for a total of 20,634, compared with a total of 24,424 for the same month last year. On the Gulf Coast Lines, October 1930 local loadings totaled 9,541, receipts from connections 8,526 for a total of 18,067, compared with a total for October 1929 of 21,866, of which 10,877 were loaded locally and 10,989 received from connections.

On the San Antonio, Uvalde & Gulf, October 1930 local loadings totaled 1,711, receipts from connections 1,549 for a total of 3,260, compared with a total for October 1929 of 2,927, of which 1,691 cars were loaded locally and 1,236 were received from connections.

Further Discussion on Unification Set for Dec. 11.—

Reargument of the Missouri Pacific unification case before the I.-S. C. Commission has been set for Dec. 11. Further argument will be limited to the question of whether unified lines should be required to maintain existing through routes and joint rate arrangements with other lines and whether International Great Northern should be required to maintain its shops at Palestine, Texas.

The reopening of the case was requested by Kansas City Southern, which opposed the prospective closing of through routes in conjunction with Missouri Pacific affiliated lines.—V. 131, p. 1563, 2220, 2890.

New York Central RR.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Separate Operation of Fonda Road Granted by Commission.—

The I.-S. C. Commission has approved the joint petition of the New York Cent. RR. and the Fonda, Johnston & Gloversville RR., seeking authority for the latter road to continue operation as an independent carrier in view of certain agreements between them. It was announced by order on Nov. 5.

In its decision in the New York Central unification case, the Commission approved the Central's application to lease the Big Four, Michigan Central and other roads which it now controls through stock ownership, on the condition that it purchased certain short line properties tributary to its system lines.

The Fonda was one of these short line tributaries. The Commission's order provided that the Central pay for these properties the proper and reasonable "commercial value" of the several roads, the value to be fixed by arbitration. However, upon agreement with the Central looking toward reciprocal traffic interchanges, division of rates and charges, &c., the Fonda has withdrawn its plan to become a part of the New York Central system.

The Commission's order in the case follows in full:
It appearing that the New York Central RR. on July 29 1926 filed with this Commission application in the above-entitled proceeding for authority under section 5 (2) of the Interstate Commerce Act to acquire control, by lease, of the railroad properties of the Cleveland, Cincinnati, Chicago & St. Louis Ry., the Michigan Central RR. and the Chicago Kalamazoo & Saginaw Ry.

It further appearing, that on Jan. 14 1929, this Commission issued a report in said proceedings finding, among other things, that acquisition of control, as aforesaid, would be in the public interest, but deferring entry of an order of authorization and approval until compliance with a condition requiring the New York Central to acquire the steam railroad properties of certain carriers, including the Fonda, Johnstown & Gloversville, as more fully set forth in said report.

It further appearing, that on July 2 1929, this Commission issued a supplemental report in said proceedings, with order, authorizing acquisition of control as aforesaid, but preserving said condition in full force and effect.

It further appearing, that on Oct. 6 1930, the New York Central and the Fonda, Johnstown & Gloversville filed with this Commission their joint petition that the New York Central R.R. Co. be relieved from said condition, so far as it relates to the properties of the Fonda, Johnstown & Gloversville, said petitioners representing, among other things, that they had entered into agreements, whereby the Fonda, in consideration of certain terms and conditions affecting service and revenues on interchange traffic, would continue operation of its railroad as an independent company.

It is ordered, that the aforesaid reports and order be, and they are hereby, so amended as to eliminate therefrom the said condition so far as it requires the New York Central to acquire the steam railroad properties of the Fonda, Johnstown & Gloversville: Provided, however, that nothing in this order shall be construed as an approval of any of the terms or conditions of said agreements between the New York Central and the Fonda, the legality and propriety of said terms and conditions, so far as subject to the jurisdiction of this Commission, being reserved for determination in future proceedings, if any arise, in which the legality and propriety of such terms and conditions may be brought in issue.—V. 131, p. 3040, 2891, 2376.

New York New Haven & Hartford RR.—Net Profits \$5.85 in Ten Months—Earnings Within 15 Cents of Year's Common Dividend.—

John J. Pelley is quoted as follows:

"Earnings of the New Haven for October are estimated at 90 cents a common share, making net for the 10 months equivalent to about \$5.85 a share.

"Gross for October totaled about \$10,300,000, a decline of about \$3,000,000 from 1929. Approximately \$850,000 of the decrease in gross is due to inclusion of that amount of non-recurring income in October, 1929, for back mail pay and a greater division in the rate of loop traffic.

"October traffic was the heaviest of any month this year except May and showed an increase in loadings of 10,136 cars over the preceding month. The decrease in loadings from a year ago was 23.2% in October, against 23.9% for September and 23.2% for August.

"By next May no wooden equipment will be used in regular service on the suburban lines entering the Grand Central Terminal. Benjamin Campbell, Vice President in charge of traffic will retire on Dec. 1. Frank J. Wall has been appointed general traffic manager for the New Haven, the New England Steamship Co., the Hartford & New York Transportation Co., and the New York-Westchester Railway, effective Dec. 1, next. Mr. Campbell will retain his connection with the company in an advisory capacity, assisting the President on traffic problems. He has been Vice President of the New Haven since 1907.—V. 131, p. 2534, 1707.

Northern Pacific Ry.—Joint Project of Northern Pacific and Oregon-Washington RR. & Navigation Co. to Construct 59 Miles of New Road Approved.—

The I.-S. C. Commission Oct. 21 issued a supplemental certificate authorizing (1) the Northern Pacific Ry. and the Oregon-Washington RR. & Navigation Co. to construct a branch line of railroad in Grays Harbor and Jefferson Counties, Wash., and (2) the Oregon-Washington RR. & Navigation Co. to operate over a line of the Northern Pacific Ry. in Grays Harbor County, Wash.

The supplemental report of the Commission says in part: By our report, certificate and order in *Construction of Line by Northern Pacific Ry.*, 133 I.-S. C. O. 495, we authorized the Northern Pacific Ry. and the Oregon-Washington RR. & Navigation Co. to construct a branch line of railroad extending from a connection with an existing line of the Northern Pacific Ry. at Aloha, northerly to a point on the north bank of the Hoh River about three miles northeasterly from Spruce P. O., approximately 67 miles, in Grays Harbor and Jefferson Counties, Wash. This authority was granted upon condition that construction of said line should be commenced on or before April 1 1930, and completed on or before Dec. 31 1932. Consideration of that part of the application which requested authority for the Oregon-Washington RR. & Navigation to operate over a line of the Northern Pacific between Hoquiam and Moclaps, Wash., 26.5 miles, was deferred pending the submission of a contract covering the proposed operation.

On March 29 1930 the applicants filed a supplemental application asking that the certificate be amended to permit certain changes in the route, and to grant such additional time as the Commission might determine for beginning and completing construction. The route as now proposed would extend from Moclaps northerly to a point on the north bank of the Hoh River about six miles northeasterly from Spruce P. O., in Grays Harbor and Jefferson Counties, Wash. The supplemental application states the distance to be approximately 57 miles. The record shows it would be 59.44 miles.

As originally located, and now authorized, the proposed line would connect with a line of the Northern Pacific Ry. 3.6 miles south of Moclaps, the northern terminus of said existing line. Between Aloha and the north fork of the Hoh River, 20 miles, the original route was very indirect, bending about 7 miles to the east. Further surveys have resulted in a more direct line through this territory. Reckoning between common points, the new route is about 2.4 miles shorter than the original one, would require 6 miles less of new line, and would cost \$735,000 less to construct. Certain minor changes north of the Hoh River, which do not affect the general route materially, would further shorten the distance. The estimated cost of constructing the line on the revised location is \$5,836,235. The revised line would have the further advantage of connecting with the Northern Pacific Ry.'s existing line at the northern terminus of the latter, which would avoid a spur operation between Aloha and Moclaps.

The Oregon-Washington RR. & Navigation Co. operates a line which ends at Hoquiam on Grays Harbor. The Northern Pacific Ry. owns a line which passes through Hoquiam and continues up the coast to Moclaps. This is the only line which connects the railroad of the Oregon-Washington RR. & Navigation Co. with the proposed branch from Moclaps to the Hoh River, in which that company would have a one-half interest. Subject to the approval of their application, the applicants have entered into a contract dated Oct. 1 1929 and continuing for a term of 999 years from that date, by which the Northern Pacific Ry. grants to the Oregon-Washington RR. & Navigation Co. equal joint possession and use of the line from Hoquiam to Moclaps, reserving to itself the general control, management and administration. The Oregon-Washington RR. & Navigation Co. is to pay an annual rental of 2% of the valuation of the line, as of Dec. 31 1929, which is agreed to be \$1,800,000, and also one-half of the interest cost on subsequent additions and betterments, this cost to be finally fixed at the rate paid when the expenditures were made. Operating costs are to be divided on a car-mile basis. There are a number of other provisions customary in contracts of this character.—V. 131, p. 2692, 932.

Pennsylvania RR.—Completes Installation of Automatic Cab Signals.—

Completion of the installation of automatic cab signals on The Pennsylvania Railroad's main line tracks between Altoona and Pittsburgh on Nov. 16 placed in service more than 2,800 miles of Pennsylvania tracks equipped for locomotive cab signal operation, supplementing the ordinary automatic wayside block signals beside the tracks. These lines include in addition to the newly-equipped Altoona-Pittsburgh trackage, the recently completed installation between New York and Washington and older installations between Harrisburg and Altoona; Camden and Atlantic City; Pittsburgh and Columbus; Columbus and Indianapolis; Baltimore and Harrisburg; and between Long Island City and Port Washington and Jamaica and Babylon on Long Island.

It is estimated that more than \$25,000,000 has been spent thus far by the Pennsylvania RR. in equipping these lines with engine cab signals and other safety devices. Approximately 2,000 locomotives and 450 suburban cars are now equipped to receive cab signal indications.

A total of 360 locomotives have just been equipped with the new devices at Pittsburgh and will be used in the new cab signal territory between Altoona and Pittsburgh.

Obituary.—

James T. Wallis, Assistant Vice-President in charge of operations, died suddenly on Nov. 7.—V. 131, p. 3041, 2890.

Pittsburgh & Lake Erie RR.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131 p. 2060.

Reading Co.—Temporary Bonds Ready.—

Temporary gen. & ref. mtge. series B gold bonds are now ready for exchange at the office of the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 131, p. 2891.

Rio Grande, El Paso & Santa Fe RR.—Bond Authorized.

The I.-S. C. Commission Oct. 30 authorized the company to issue one registered general-mortgage 6% gold bond, series B, in the principal amount of \$500,000; the bond to be delivered to the Atchison, Topeka & Santa Fe Ry. in exchange for a first-mortgage 6% bond of like principal amount which matured Oct. 1 1930.—V. 124, p. 502.

Rutland RR.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2060.

St. Louis-San Francisco Ry.—Net Earnings to Continue to Meet Requirements for Investment in Savings Bank Funds in New York State.—See statement of Chairman E. N. Brown in "Chronicle" Nov. 8, p. 2957.

Declaration of Regular Divs. on Pref. & Com. Stocks.—

The directors on Nov. 12 declared four regular quarterly dividends of 1½% each on the preferred stock, payable Feb. 2, May 1, Aug. 1 and Nov. 2 1931 to holders of record Jan. 2, April 11, July 1 and Oct. 1 1931, respectively.

The directors also declared the regular quarterly dividend of 2% on the common stock, payable Jan. 2 1931 to holders of record Dec. 1 1930.—V. 131, p. 3041, 2534.

St. Louis Southwestern Ry.—Meeting Again Postponed.

The special meeting of stockholders scheduled for Nov. 11 to vote on the proposed increase in the bonded indebtedness has been postponed to Dec. 9.—V. 131, p. 3041.

Southern Pacific Co.—Hearing to Be Held in Dallas Dec. 1.—

A further hearing on the application of the Company to acquire control of the St. Louis-Southwestern Ry. through purchase of a majority of its capital stock will be held at Dallas, Texas, on Dec. 1, the I.-S. C. Commission has announced. The hearing will be conducted by Examiner H. C. Davis.—V. 131, p. 2693, 2534.

Southern Ry.—Statement of Earnings for Eight Months Ended Aug. 31.—At the annual meeting of stockholders held at Richmond, Va., Oct. 14, there was submitted a statement of operations for the eight months ended Aug. 31. The statement follows:

Comparative Report of Operations for 8 Months Ended Aug. 31.				
	1930.	1929.	Decrease.	%
Operating Revenues—				
Freight	\$62,268,773	\$71,525,270	\$9,256,497	12.94
Passenger	12,091,533	14,909,873	2,818,340	18.90
Express	1,313,733	1,688,290	374,557	22.18
Mail, excluding (in 1929)				
\$1,614,000 for period 1925-1928	2,490,303	2,548,000	57,697	2.26
Miscellaneous	2,820,537	3,340,270	519,733	15.56
Totals	\$80,984,879	\$94,011,703	\$13,026,824	13.86
Operating Expenses—				
Maintenance	27,987,185	31,662,032	3,674,847	11.61
Transportation	28,481,606	31,231,117	2,749,511	8.80
Traffic	1,892,798	1,960,631	67,833	3.46
General	2,931,604	3,020,109	88,505	2.93
Miscellaneous	623,548	575,902	47,646	Inc3.27
Totals	\$61,916,741	\$68,449,791	\$6,533,050	9.54
Taxes	\$5,970,301	\$6,340,438	\$370,137	5.84
Hire of Equip. (net debit)	445,476	21,852	Inc423,624	Inc93.62
Joint facilities (net debit)	671,124	638,381	Inc32,743	Inc5.13
Uncollectible railway revs.	8,010	13,667	5,657	41.40
Operating income	\$11,973,227	\$18,547,574	\$6,574,347	35.45
Operating ratio	76.46	72.81	Inc3.65	Inc5.01
Transportation ratio	35.17	33.22	Incl.19	Incl5.87
Freight ton miles	4,908,396,744	5,592,682,038	684,285,294	12.24
Passenger miles	363,532,069	452,349,110	88,817,041	19.63

President Fairfax Harrison in his observations upon the eight months' statement said.

"That it is in distressing contrast with the statements of recent years is due entirely to loss of revenue. As the annual report for 1929 shows, we began in November and December of last year to experience a precipitous decline in revenue, and that decline has been quite unlike the several other such experiences we have had. Instead of a steady recession to a minimum followed by an equally steady recovery, this year our revenues found at once a low level and have remained at that level. The only comfort we can find in the situation is by comparing ourselves with our neighbors; we have done no worse than any of the railroads in our territory, and we have done better than some of them. When I say 'better' I mean that our loss in revenue relatively has been less. But as all of you well know, the present unsatisfactory business condition is not peculiar to our territory, nor is it peculiar to the United States; it exists all over the world.

"During the first six months of this year we were cautious in our expenses, but at the end of that period, when there was no sign of improvement in revenue, as strong a control of expenses was applied as was consistent with the necessary maintenance of the property. That control is in effect to-day and will be continued throughout the remainder of the year.

"The eight months' statement is, of course, a statement of operations of Southern Ry. Co. alone. It does not reflect necessarily what the total income of the year will be, as in every year a substantial part of our income is derived from what is technically called 'other income,' that is, interest on bonds and dividends upon stocks of other roads which are a part of the Southern Ry. System. Looking forward, we have now reached the point where we can say, with some degree of assurance, that we expect the result of the year's operation of the railroad, the physical property itself, to be that the fixed charges and the preferred stock dividend will be earned by the railroad, and that we will have sufficient 'other income' to represent about 5% on the common stock. What we are trying to do is to maintain our dividends. That is the policy of the management, and I may say, of the board of directors, at this moment. The future may cause a change in that policy. I am not prophesying any such change, but am merely stating, without any promise, that the policy is to maintain the dividend on the common stock, unless it shall become obviously impracticable to do so under conditions which may exist in the next few months; for example, if economic conditions reach the stage that industry in general shall find itself unable to maintain a dividend basis. We have no other policy at the moment except to maintain the dividend which has been paid for the last few years, of 8% on the stock. We have no policy for a lesser rate of dividend, and no policy for passing the dividend entirely. These are questions that will be considered by the board of directors in the exercise of sound business judgment when the time comes. We do not expect to deal definitely with that problem until that time."

In response to an inquiry whether he anticipated that bus and truck activities are going to interfere with the company's traffic in the future to a larger extent than in the past, the President said:

We have not yet seen the limit of the reduction in our passenger business. How much of that loss is due to the buses I am not prepared to say, but I will venture to say, in general terms, that it is a comparatively small part. As I have stated a number of times, it is our deliberate opinion, founded on experience, that it is the private automobile which is taking away our passenger traffic. However, the bus activities are growing all over the country and they have been able to take some competitive traffic from us because they have not been regulated. But they are going to be regulated as the

railroads have been regulated, thereby in some measure equalizing the competition. All of the States are coming to a recognition of the fact that under present unregulated conditions the buses are an undue burden upon their highway systems. If and when the buses are duly regulated we can expect successfully to compete with them.

In the same sense the truck activities have had a substantial effect on our local freight traffic, and to some extent even on some kinds of long distance traffic; especially in the movement of cotton, where the truck has the advantage of going into the gin and taking its load of cotton to the warehouse at the end of the journey. That is a question which is of very serious concern to all railroads at the moment, more I may say than the problem of the passenger buses. There again, however, we have not yet reached a point where the effect of truck competition can be measured, because trucks have not been regulated. For these considerations my judgment about bus and truck lines is that we have not yet reached the point where we can fairly measure the permanent effect of these new competitors.

That is a question about which there has been debate. I have said to every stockholder who has asked me the question, that the board of directors never has had to deal with it, and I am therefore not prepared to answer the question. We have been declaring dividends on the common stock this year at the rate of 8% out of the income of 1929. The distribution at that rate will leave 3.65% which, on the narrowest construction, may be also distributed if declared during the year 1930; and that added to the 5% which we expect to earn makes a total of more than 8% available for distribution next year.—V. 131, p. 2891, 2534.

Susquehanna River & Western RR.—To Abandon Four Miles of Road.—

The I.-S. C. Commission, Oct. 28, issued a certificate authorizing R. M. Gring and George H. Ross to abandon, and the Susquehanna River & Western RR. Co. to abandon operation of, a line of railroad extending from Blain to New Germantown, approximately 4 miles, all in Perry County, Pa.—V. 124, p. 503.

Toronto Hamilton & Buffalo Ry.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1095.

West Jersey & Seashore RR.—3% Dividend.—

The directors have declared a dividend of 3% (\$1.50 per sh.), payable Dec. 1 to holders of record Nov. 15. The last regular semi-annual of 3% was paid on April 1 last to holders of record March 15, which was followed on July 15 by a special distribution of 5%. From Oct. 15 1927 to and incl. Oct. 15 1929, semi-annual dividends of 2½% each were paid.—V. 131, p. 111.

Wheeling & Lake Erie RR.—Sets New Hearing in Wheeling Case—I.-S. C. Commission Assigns Dec. 10 for Oral Argument by Taplin and Van Sweringen Counsel.—

The question of control of the Wheeling & Lake Erie RR., the leading contender for which are the Pittsburgh & West Virginia and the Nickel Plate, representing the Taplin and Van Sweringen interests, respectively, has been assigned for oral argument Dec. 10 by the I.-S. C. Commission.—V. 131, p. 2377, 2220.

PUBLIC UTILITIES.

American Cities Power & Light Corp.—Proposes to Reduce Stated Value of Shares.—

A special meeting of class B stockholders has been called for Nov. 24 to vote on a proposal to reduce the stated value of the class B stock to \$13.509.388 from \$32,516.036.

This action is proposed, a letter to stockholders states, because of the general decline in market prices of securities. The value of the net assets on Oct. 31, with investments taken at market prices on that date, had depreciated to \$44,934,614, which is less than the amount set up as capital represented by class A and class B stock the letter said.

The directors are of the opinion that the technical situation resulting from this unrealized depreciation should not be allowed to interrupt the payment of dividends, while the corporation is receiving large income from investments.

If the reduction in the stated value of the class B stock is approved the board proposes to use a portion of the surplus thus created for the purpose of writing down investments to approximately market and, if deemed advisable, for the purpose of setting up investment reserves.

Net assets as of Oct. 31, with investments taken at market, were equal to \$161.14 share on the class A stock and after deducting class A stock at par to \$11.24 a class B share. These values will not be affected by the proposed reduction.

For income statement for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Oct. 31 1930.

Assets—	Per Books.	Adjusted.	Liabilities—	Per Books.	Adjusted.
Investments:			Accounts payable—	\$6,189	\$6,189
At average cost, including stk. dividends as valued by board of directors (\$42,870.157).....	53,472,550		Incl. Fed. taxes on income.....	396,204	396,204
Valued at closing market prices on Oct. 31 1930 or at book value, whichever is lower.....		42,215,576	Dividends payable Nov. 1 1930 (in cash).....	186,367	186,367
Syndicate particip. 984,668	984,668		Res. for conting. Cl. A stock (par \$50) issued, 273,268 shares.....	247,500	247,500
Cash.....	585,262	585,262	Cl. B stock (no par) issued, 2,701,878 shares (incl. 66,334 shs. issued as stock divs Nov. 1 1930).....	13,663,400	13,663,400
Accts. receivable.....	425,632	425,632	Operating surplus.....	8,457,570	8,042,923
Prepaid expenses.....	5,154	5,154	Capital surplus.....		8,164,321
Total.....	55,473,266	44,216,292	Total.....	55,473,266	44,216,292

Contingent Liabilities.—On uncompleted syndicate participations (position as of Oct. 31 1930 adjusted to then market prices by reserve reflected above).

x To reflect, as if effected as of Oct. 31 1930, the reduction of stated value of class B stock, the creation of capital surplus and the application of a portion of capital surplus to the write-down of investments to market value.

	Before Adjustment.	After Adjustment.
Net assets (based on market as above)		
per share of:		
Class A stock (par value \$50).....	\$161.14	\$161.14
Class B stock (after deducting class A stock at par).....	11.24	11.24

American Gas & Electric Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Investments.....	106,216,731	95,986,551	5% gold debenture bonds.....	50,000,000	50,000,000
Cash & call loans receivable.....	18,610,803	18,847,242	Accts. payable.....	799,941	921,294
Notes & loans receiv. from subs. 33,223,939	35,860,192		Loans payable to subsidiaries.....	11,967,398	14,387,919
Other notes rec. 153,588			Coupon interest accrued.....	1,041,667	1,041,667
Accts. receiv. 4,683,366	2,471,554		Preferred stock dividends.....	396,559	396,559
Prepaid accts. 18,165	15,261		Capital stock (no par value)x69,309,705	68,041,596	
Unamort. debt disc. & exp. 6,128,399	6,191,200		Surplus.....	35,519,719	24,632,965
Total.....	169,034,990	159,372,001	Total.....	169,034,990	159,372,001

x Represented by 3,203,323 shares of common stock and 396,559 shares of \$6 preferred stock.—V. 131, p. 1095.

American Natural Gas Corp.—Earnings.—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2959.

American Power & Light Co.—Special Common Stock Dividend.—

The directors have declared a special dividend of 10% in common stock to be paid Dec. 1 to holders of record Nov. 20. Special dividends of this same amount were paid in December last year and in December 1928.

This special dividend of 10% is in addition to the regular quarterly cash dividend of 25 cents per share and the regular semi-annual dividend of 2% in common stock to be paid Dec. 1 to holders of record of common stock Nov. 20.—V. 131, p. 1891.

American Public Utilities Co.—Proposed Consolidation.—

Under the terms of the merger agreement, this company will be merged and consolidated into the Midland United Co., and the separate existence of the American Public Utilities Co. will cease upon the merger and consolidation becoming effective. The Midland United Co. will succeed to all of the properties and the debts and liabilities of the American Public Utilities Co.

The officers and directors of the Midland United Co. will not be changed by the merger. The authorized capital stock and classes of capital stock of the Midland United Co. will not be affected by the merger. The shares of each class and series of the capital stock of the Midland United Co., issued and outstanding on the date the merger becomes effective, will be and remain shares of the same class and series of the capital stock of the merged corporation, without any conversion and without any exchange of certificates. For some time past the Midland United Co. has been the principal holder of American Public Utilities Co. stock and both companies have been directed by practically the same executive personnel. Consequently the proposed merger will not result in any change of the management of the properties now operated by the American Public Utilities Co.

The outstanding preferred stocks of the American Public Utilities Co. have been called for redemption and will be redeemed before the merger becomes effective. By virtue of the merger the shares of common stock of the American Public Utilities Co. will be converted into shares of common stock of Midland United Co. at the rate of 4 5-10ths shs. of com. stock of Midland United Co. for each share of common stock of American Public Utilities Co. issued and outstanding on the effective date of the merger. As soon as practicable thereafter certificates for shares of common stock of the Midland United Co. will be issued in lieu of, and in exchange and substitution for, the certificates for the issued and outstanding shares of common stock of American Public Utilities Co., at the rate above mentioned and as provided in the merger agreement.

The stockholders will vote Nov. 20 on approving a merger of the two companies.—V. 131, p. 2693.

American Superpower Corp.—Smaller Dividend.—

The directors have declared for the calendar year 1930, a cash dividend of 40 cents per share on the common stock, payable on Dec. 30 to holders of record Dec. 1. A dividend for the year 1929 of \$1 per share was paid on this stock on Jan. 2 1930.

Earnings.—For income statement for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

London K. Thorne, President in his statement to stockholders said the company is free of debt and has in its treasury cash and United States Government securities aggregating more than \$19,000,000.—V. 131, p. 2387.

American Telephone & Telegraph Co.—Sites Chosen for Telephone Service to Hawaii.—

Sites for radio stations for telephone service across the Pacific Ocean have been purchased by the Transpacific Communication Co., Ltd., a subsidiary. Erection of the stations will begin early next year and service between the United States and Hawaii is scheduled for Jan. 1932.

This is the first step in the move of the Bell System to connect its United States net work with Far Eastern countries in or bordering on the Pacific. The project contemplates eventual establishment of services to Japan, Australia, the Philippines and Alaska, as well as ships at sea.

The transmitting station will be located at Dixon, Calif., near Sacramento. The 20-kilowatt transmitter to be installed there, which will be similar to those used in the transatlantic telephone service, will operate on wave lengths between 14 and 44 meters. The antennas will have marked directional characteristics. Other transmitters will be installed as new channels are opened.

The receiving station will be located at Point Reyes, Calif., on the coast northwest of San Francisco. Its antennas will also have directional characteristics. The equipment for both stations is now being built by the Western Electric Co. and the Bell Telephone Laboratories, Inc., the research organization of the American Telephone & Telegraph Co.

The radio channels set up by these stations initially will connect with the telephone system of the Mutual Telephone Co. of Hawaii. This consists of wire net works on several of the islands, to be linked to each other by a low-power short wave radio telephone system that is being extended to cover practically the entire archipelago.

Practically All Stock Recently Offered Subscribed For.—

The final report of Treasurer H. Blair-Smith on the stock offering of the company this year (See V. 130, p. 2766), shows that only 3,855 of the 2,579,407 shares offered to stockholders remained unsubscribed, or 15% comparing with 6,595 unsubscribed shares, or 36% of the offering of 1,858,630 shares in 1928. With a stock issue 38.8% greater than the previous record offering by this or any corporation, the company has virtually halved the number of shares unsubscribed.

There were 283,203 subscriptions made to the offering, comparing with 264,847 in 1928, a gain of 6.9%, and the average number of shares to a subscriber increased from 7% in 1928 to 9.1% in 1930. In both offers more women subscribed than men. Women also formed a larger proportion of the new holders.—V. 131, p. 2693.

Associated Gas & Electric Co.—Record Electric Output for October.—

The Associated Gas & Electric System electric output in October 1930, was the largest for one month in the history of the system, exceeding October 1929, the previous high, by 8,963,658 kwh., a 3.3% increase. Kilowatt hours produced amounted to 281,536,772 in this month.

For the 12 months period ended Oct. 31, total output was 2,980,082,295 kwh., or 1.6% more than last year. These figures would tend to indicate that there is a moderate resumption of industrial activity under way.

The gas properties of the Associated System reported output of 1,567,123,200 cubic feet for the month of October, an increase of 2.1% over last year. The increase for the 12 months to date was 3.1% which represented a total output of 18,511,839,000 cubic feet of gas.

Water gallonage for the system totaled 464,502,462 gallons and 5,750,808,000 gallons for the month and 12 months period ended Oct. 31, an increase over last year of 11.1% and 4.7%, respectively.

Water Heater Sales.—

The Associated Gas & Electric System has reported a successful campaign in increasing the use of electric and gas water heaters.

During the period Sept. 15 to Oct. 31 the employees of the Associated System sold a total of 1,615 gas and 234 electric heaters, representing a combined sales value of over \$200,000, as compared with 676 gas and 36 electric heaters which were sold in the same period a year ago. It is estimated that the distribution of these appliances will increase the annual output of the Associated System by 53,140,000 cu. ft. of gas and 936,000 kwh. of electricity. Of the various groups of properties in the system which were in competition during this campaign, the most outstanding showings were made by the Southwestern New York group centering in Binghamton and Elmira and the South Carolina group with its principal office at Columbia.—V. 131, p. 3042, 2892.

Associated Telephone Utilities Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1892.

Berkshire Street Ry. Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Car mileage operated during the third quarter of this year totaled 565,971 and for the first nine months 1,671,995, compared with 520,360 car miles operated during the third quarter and 1,555,516 during the first nine

months of 1929. During the third quarter 1,959,679 passengers were carried and for the first nine months 7,546,394, compared with 2,648,074 passengers carried during the third quarter and 8,900,156 for the first nine months of 1929.—V. 131, p. 933.

Boston Elevated Ry.—The Elevated Referendum.

The following is taken from the Boston "News Bureau": While the Elevated referendum resulted in a plurality for plan 2 (continuance of public control) the margin was not particularly decisive. Of 264,834 votes cast, 42% favored plan 2; 35% favored plan 3 (public ownership), and 23% favored plan 1 (return to stockholders). The votes in order of size were plan two, 110,106; plan three, 93,831; plan one, 60,897.

Dividing the vote as between the preference for private and public operation it appears that 60,897 favored private operation and 203,937 desired public operation either on the present basis or with outright ownership. On the other hand, divided as between the adherents of public ownership and those opposed, the vote shows: for, 93,831; against, 171,003.

Of the 14 cities and towns which voted on the proposition, eight expressed their preference in this order, first, public control, second, public ownership, third, private management. The eight municipalities were Boston, Cambridge, Chelsea, Malden, Medford, Somerville, Arlington and Watertown. Four cities and towns, viz.: Newton, Belmont, Brookline, Milton favored, first, public control; second, private management; third, public ownership. Everett and Revere put public ownership first, then public control and finally private management.—V. 131, p. 3042, 2892.

Capital District Transportation Co., Albany, N. Y.—

Receivership.

This company operating buses in and about Albany, N. Y., has been thrown into receivership by the appointment of Harry S. Weatherwax and Nelle F. Townner as receivers. The papers set forth that the company owes the United Traction Co., of Albany, \$133,375; owes the receivers of United Traction \$78,000, had a deficit of \$237,828 in September and operated for a loss of \$82,303 in the year ended Sept. 30.

Central Illinois Public Service Co.—Applies for Authority to Issue \$3,000,000 Bonds.

The Central Illinois Public Service Company has applied to the Illinois Commerce Commission for authority to issue \$3,000,000 5% first mortgage bonds, series C, and also for an order reducing the amount of no-par preferred stock authorized to be issued to 19,155 shares from 24,155 shares.—V. 131, p. 3042, 1708.

Central & Southwest Utilities Co.—Earnings.

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1892.

Cleveland Electric Illuminating Co.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property and plant			Preferred stock	15,281,700	15,281,700
general acct.	112,752,570	102,996,772	Common stock	51,089,400	34,059,600
Capital expend.	12,518,501	6,291,198	Funded debt	45,000,000	45,000,000
Sundry invest.	664,545	553,000	Accounts payable	458,312	429,932
Cash	13,622,309	5,994,630	Sundry current		
Notes & bills rec.	82,940	29,640	liabilities	670,663	616,629
Accts. receivable	2,089,576	2,082,555	Taxes accrued	2,950,098	3,070,703
Materials & supp.	2,346,805	2,360,276	Interest accrued	384,273	371,915
Sundry curr. assets	1,455		Divs. accrued	1,251,013	910,418
Prepaid accounts	155,735	276,592	Reserves	17,167,340	15,965,713
Open accounts	1,804,513	2,489,267	Surplus	10,166,383	8,691,950
Bond & note disc.	1,106,739	1,197,496			
Special funds	132,495	127,132			
Total	147,269,183	124,398,560	Total	147,269,183	124,398,560

x Represented by 2,554,470 no par shares.—V. 131, p. 3042, 1095.

Commonwealth & Southern Corp.—Elect. & Gas Output.

Electric output of the Commonwealth & Southern Corp. properties in October was 519,739,000 kw. compared with 571,530,000 kw. in October 1929, a decrease of 51,791,000 kw., or 9.06%. For the 10 months ended Oct. 31 1930 total output was 5,052,088,000 kw. as compared with 5,341,521,000 kw. during the corresponding period of 1929 a decrease of 289,433,000 kw., or 5.42%. Total output for the year ended Oct. 31 1930 exceeded 6,087,770,000 kw. as compared with 6,349,997,000 kw. for 12 months ended Oct. 31 1929, a decrease of 262,227,000 kw., or approximately 4.13%.

Gas output of the Commonwealth & Southern Corp. properties in October was 803,039,000 cubic feet as compared with 850,238,000 cubic feet in October 1929, a decrease of 47,199,000 cubic feet, or 5.55%. For the 10 months ended Oct. 31 1930, total output was 7,816,225,000 cubic feet as compared with 8,019,758,000 cubic feet last year, a decrease of 203,533,000 cubic feet, or 2.54%. Total output for the year ended Oct. 31 1930 was 9,464,528,000 cubic feet as compared with 9,501,545,000 cubic feet for the 12 months ended Oct. 31 1929 a decrease of 37,017,000 cubic feet or less than 1/2 of 1%.—V. 131, p. 2536.

Cumberland County Power & Light Co.—Obtains Textile Co. Water Rights.

The company has just completed negotiations for the purchase of the entire water rights of the Pepperell Manufacturing Co., Biddeford, Me. This equipment includes all steam generating equipment, water wheels and water rights of Biddeford, and the Clark Power Co.'s property, serving 400 customers. The total developed and potential energy involved is: 20,000 h.p. of steam capacity in the Biddeford plant; 20,000 h.p. of potential water power at Biddeford, and 30,000 h.p. of potential energy at Union Falls. As a result of this sale, the Pepperell Co., nationally known textile manufacturer, joins the long list of power customers of the company. The maximum demand is 10,000 kilowatts, and the estimated annual consumption is 25,000,000 k.w.—V. 131, p. 1709.

Eastern Massachusetts Street Ry.—Expenditure Auth.

The trustees have authorized the expenditure of \$150,000 for improvements of the company's properties, in an effort to better the unemployment situation. Thirty-eight men were added to the forces working in the rolling stock and shop plant.—V. 131, p. 1420, 2221.

Eastern Texas Electric Co.—Pref. Stock Called.

The directors have called for redemption on Jan. 1 1931 the entire outstanding issue of \$2,425,600 of 7% preferred stock at \$110 per share and accumulated dividends (\$1.75 per share). The company has no immediate plan for public financing and the call will be met with funds now in the treasury of the Engineers Public Service Co.—V. 130, p. 3158.

East St. Louis & Suburban Co. (& 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—	1930.	1929.	Liabilities—	1930.	1929.
Property and plant	19,059,047	19,268,367	5% cum pref. stk.	2,400,000	2,400,000
Sundry investm'ts	5,000	5,000	Common stock	60,000	60,000
Due from affil. cos.	117,806	82,721	East St. Louis & Suburban Co. coll. tr. 5% gold bds.	7,997,000	7,997,000
Cash	245,617	110,510	Funded debt of subsidiaries	1,201,000	1,201,000
Cash with trustees for payment of bond interest	114,783	110,208	Due to affil. cos.	4,417,298	4,489,581
Notes & bills rec.	4,080	61,073	Accounts payable	181,442	138,078
Accounts receivable	276,739	278,097	Sundry curr. liab.	177,938	253,749
Material and suppl.	230,234	303,306	Taxes accrued	291,916	259,196
Sundry curr. ass.	1,280		Interest accrued	19,840	19,815
Prepaid accounts	21,634	29,653	Res. for deprec.	2,283,920	2,399,140
Discount and expense on secur.	49,199	54,289	Other reserves	185,323	116,651
			Surplus	952,744	969,012
Total	20,168,420	20,303,223	Total	20,168,420	20,303,223

—V. 131, p. 1096.

Engineers Public Service Co.—October Electrical Output Gains.

The company reports electrical output for October 1930 of 186,932,500 kw., which is an increase of 9.4% over October 1929. Much of this increase may be accounted for through extended sales for electric power in Texas.

To Retire Eastern Texas Electric Co. Preferred Stock.—See that company above.

Comparative Balance Sheet.

Assets—	Sept. 30 '30.	Dec. 31 '29.	Liabilities—	Sept. 30 '30.	Dec. 31 '29.
Property, plant, &c.	301,115,915	279,234,213	Preferred stock	333,911,840	33,929,745
Excess of book value of sec. subs. as of date of acqui. over par or stated value thereof	8,956,860	8,949,877	Pref. stk. scrip.	1,791	2,885
Investments	14,549,520	14,264,270	Com. stock	58,046,435	56,083,240
Cash	5,292,192	5,027,458	Com. stk. scrip.	7,760	25,764
Notes receiv.	299,379	311,230	Stk. subsc. for by employ.	72,284,763	714,980
Materials & sup.	3,536,089	3,273,473	Pref. stk (subs.)	108,863	134,817
Prepayments	823,464	1,282,776	Bonds (subsid.)	138,417,000	130,688,500
Subscrib. to stk.	575,793	575,793	Coupon notes	3,042,100	4,348,000
Sinking funds	7,747,190	9,857,521	Notes payable	5,362,375	4,690,274
Special deposits	592,734	574,399	Accts. payable	1,995,663	1,956,279
Unamort. debt & disc. & exp.	7,084,195	5,909,797	Accts. not yet due	5,847,885	3,793,684
Unadj. debits	859,467	740,054	Divs. declared	609,148	568,536
Treas. stock	668,150		Retire. tres.	19,394,212	21,931,927
			Operat. reserves	378,407	392,056
			Unadj. credits	830,570	652,976
			Minority int. in cap. & surp. of subsidiaries	902,027	891,313
			Earned surplus	17,330,763	13,658,043
Total	358,471,601	337,837,221	Total	358,471,601	337,837,221

a Includes \$7,255,000 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,080 shares \$5 dividend convertible preferred and 196,921 shares \$5.50 cumulative dividend preferred of no par value. c Represented by 1,909,269 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$8,956,860.—V. 131, p. 2536, 2222.

Green Mountain Power Corp.—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2536.

Hackensack Water Co. (& Subs.).—Earnings.

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1256.

Illinois Power & Light Corp.—Bond Approved.

The Illinois Commerce Commission has authorized the company to issue \$8,500,000 1st & ref. 5% series C bonds, maturing 1956, and 30,000 shares of \$6 cum. pref. (no par) stock, the proceeds therefrom to be applied only for reimbursement of moneys actually expended or to be expended for capital purposes.—V. 131, p. 2893, 1711

International Hydro-Electric System.—Earnings.

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the System, says:

"Earnings for each of the first three quarters of 1930 have shown improvement over the corresponding periods of 1929.

"In both years third quarter earnings were affected by the seasonally lower demand for current for lighting purposes. Since Oct. 1, in addition to normal seasonal improvement, current earnings have been reflecting increased deliveries of power to contract customers, and are running at a much higher rate than during the Summer months.

"For the year ending Sept. 30 1930, after all prior charges including depreciation, the balance available to cover the \$2 preferential dividend requirement on the class A stock, amounted to \$4.58 a share on the average number of class A shares outstanding during the period."—V. 131, p. 2894

International Railway Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1097.

Joplin & Pittsburg RR.—Sale, &c.

See Northeast Oklahoma RR. below.—V. 131, p. 2695.

Laurentide Power Co., Ltd.—Bond Redemption.

Referring to the recent notice of redemption, holders of the general mortgage 5 1/2% sinking fund gold bonds may surrender the same at the principal offices of the Bank of Montreal in Montreal, Toronto, Ottawa or Quebec at any time prior to Jan. 1 1931, date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of 101 and int. accrued on such bonds to the date of surrender thereof.

Holders of the 1st mortgage 5% sinking fund gold bonds may surrender the same at the principal office of the Bank of Montreal, or at the principal office of Bankers Trust Co. in the City of New York, or at the office of the Bank of Montreal in London, England, at any time prior to Jan. 1 1931, and upon such surrender will receive a sum equal to the redemption price of 105 and int. accrued on such bonds to the date of surrender thereof. See also V. 131, p. 2223.

Manhattan Ry.—Dividend Outlook.

Chairman William E. Roberts, at the annual meeting, stated that within a reasonable time some determination should be made of the amount payable from Interborough Rapid Transit Co. subway earnings to Manhattan Ry. stockholders. Thomas I. Parkinson, a director, stated that it was the opinion of the board that there will be some sum payable to the Manhattan Ry. stockholders out of the present earnings of the Interborough System.

At the annual meeting of the stockholders the directors were re-elected.—V. 131, p. 2695.

Massachusetts Utilities Associates.—Proposes \$5,000,000 Debenture Issue.

A special meeting of the shareholders will be held Nov. 22 to vote upon a proposed issue of \$5,000,000 20-year debentures. The proceeds are to be used to retire bank loans, to make advances to operating companies for construction, and for other corporate purposes.—V. 131, p. 2537.

Michigan Bell Telephone Co.—Expenditures Authorized.

The directors have authorized the expenditure of \$3,090,000 for new construction. Of this total, \$1,425,000 is for the Detroit exchange area and \$1,665,000 for the balance of the State. Including estimates approved at previous meetings, this makes the total approval so far this year \$25,683,000 divided approximately \$10,283,000 for Detroit and \$15,400,000 for the balance of the State. Of the \$3,090,000 approved this week \$2,385,000 is for day-to-day construction work during the last quarter of 1930 at all exchanges including Detroit area.—V. 131, p. 2537.

Middle West Utilities Co.—Earnings.

For income statement for 3 and 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

President Martin J. Insull attributes the System's continued increase in business to the maintenance of considerable industrial activity in most of the territories served, together with marked increase in domestic and rural sales of electricity in all territories served.

"A current survey of business conditions in the territories served by the Middle West Utilities System indicates a definite improvement in most of the sections served," he says. "Despite the effects of the mid-summer drouth, the general tendency of business throughout the territories served is, with few exceptions, to increase.

"The Middle West Utilities System's electrical output has in no month been below the corresponding month of 1929, and output for this year to date is now 9.3% ahead of the corresponding period of 1929. The System is now serving a total of 1,731,114 customers as compared with 1,509,380 a year ago. The number of electric customers is now 1,416,602 as compared with 1,222,937 a year ago.

Canadian Investment Subsidiary Increases Capitalization.

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Aug. 22 1930, increasing the capital stock of the Middle West Utilities Co. of Canada, Ltd., a subsidiary, from 25,000 shares of preference stock, par \$100 each, and 325,000 shares of common stock, without par value, to 50,000 shares of preference stock, par \$100 each, and 500,000 shares of common stock, without par value. It was provided that the additional common stock may be issued and allotted in such manner and in such proportion and at such prices per share as the directors may deem proper for the benefit of the company.

No immediate new financing is contemplated.—V. 131, p. 2894, 2379.

Midland United Co.—Proposed Acquisition.

A special meeting of the stockholders will be held on Nov. 19 for the purpose of considering and voting for the adoption or rejection of an agreement for the merger of the American Public Utilities Co. into the Midland United Co. See also American Public Utilities Co. above.—V. 131, p. 2894.

Milwaukee Electric Ry. & Light Co.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop'ty & plant, general acct.	114,991,091	107,608,774	Preferred stock	32,823,900	30,984,400
Capital expend.	5,610,131	5,155,476	Prof. stk. install.	183,363	150,876
Sundry invest'nts	307,021	77,021	Prem. on pf. stk.	113,084	76,620
Res., sinking & special fund.	1,066,827	963,740	Common stock	21,000,000	21,000,000
Cash	796,181	1,007,216	Funded debt	60,518,500	50,518,500
Notes & bills rec.	4,586	2,833	Notes & bills pay	—	26,000
Acc'ts receivable	1,893,962	1,866,076	Acc'ts payable	742,982	861,878
Mat'l's & suppl.	2,638,123	2,426,592	Sund. curr. liab.	990,198	1,022,643
Inter-co. acc'ts	12,548,453	6,192,207	Inter-co. acc'ts	105,610	514,011
Prepaid acc'ts	90,480	52,063	Taxes accrued	3,695,675	3,364,037
Open accounts	2,365,201	1,006,791	Interest accrued	999,782	828,022
Bond & note disc.	3,871,049	3,668,167	Divs. accrued	140,516	128,863
Reacquired sec's	8,970,800	9,456,100	Sund. acc't liab.	1,365,524	17,157
			Open accounts	876,688	853,551
			Reserves	23,598,134	21,979,251
			Surplus	7,999,946	7,155,295
Total	155,153,903	139,483,056	Total	155,153,903	139,483,056

—V. 131, p. 1712, 936.

Mississippi River Power Co. (& Subs.)—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	48,030,076	48,003,010	Preferred stock	8,234,475	8,234,475
Capital expend.	12,792	47,717	Common stock	16,000,000	16,000,000
Sundry invest'nts	14,831	14,831	Funded debt	20,305,000	20,494,500
Cash	36,884	45,897	Accounts payable	17,343	16,559
Notes & bills	155,809	165,807	Sund. curr. liab.	—	—
Acc'ts receivable	115,910	174,120	Inter-co. accounts	692	225
Material & suppl.	95,310	94,726	Taxes accrued	373,900	451,416
Inter-co. accounts	5,601,770	4,719,994	Interest accrued	278,312	280,814
Prepaid accounts	9,869	10,669	Sund. acc'r. liab.	68,107	68,575
Bond & note disc.	311,008	331,949	Reserves	3,089,331	3,032,255
Res. special funds	173,946	177,127	Surplus	6,191,045	5,206,970
Total	54,558,206	53,785,790	Total	54,558,206	53,785,790

—V. 131, p. 1097.

Montreal Tramways Co.—Listing of \$2,000,000 Additional 5% Gen. & Ref. Mtge. Sinking Fund Bonds Authorized.

The New York Stock Exchange has authorized the listing of \$2,000,000 5% general and refunding mtge. sinking fund gold bonds, series D, due April 1 1955, making the total amount applied for \$5,000,000.

Income Account (Operations under Contract) 8 Mos. Ended Aug. 31 1930.

Gross receipts	\$10,166,721
Operating expenses and taxes	5,120,457
Maintenance and renewals	1,633,405
Autobus expenses	807,672
Balance	\$2,605,186
Allowances due Company:	
6% on capital value	1,451,452
Additions to capital	571,583
6% on working capital	6,577
Interest on autobus investment	67,834
Financing expense	120,954

Balance \$386,786

Payable when earned:

City of Montreal rental \$33,333

Surplus \$53,452

—V. 131, p. 2223.

Municipal Service Co.—Earnings.

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1097.

National Electric Power Co.—Sept. Appliance Sales.

The company reports a gain of 30.5% in September sales of loadbuilding appliances by subsidiaries in 15 Eastern states. Total sales in Sept. 1930 were \$611,302, as against \$468,310 in Sept. 1929, an increase of \$142,992. For the first nine months of 1930 appliance sales totalled \$4,939,826, an increase of 15.7% over sales at Sept. 30 1929, when the total was \$4,267,985.—V. 131, p. 3043.

New England Power Association.—Carrying Out \$28,000,000 Construction Program.

This Association, a subsidiary of the International Paper & Power Co., is carrying out one of the most extensive programs of construction work ever planned in the New England States. It is announced. The program involves the expenditure of \$28,000,000, includes comprehensive developments in the states of New Hampshire, Vermont, Massachusetts, and Rhode Island, and reflects not only normal growth but also preparation for a resumption of high industrial activity.

Ranging all the way from the construction of the fourth largest hydro-electric plant in the United States to the erection of rural distribution power lines, the work results from the necessity to provide increased generating, distribution and intermediate facilities to meet the demand for electric energy from industrial, business and residential sources. The construction is not only providing steady employment for a large number of men in various communities, but is also adding to the operations of the companies fabricating the materials for use on the many jobs.

As a result of this new construction, the hydro-electric generating capacity of New England Power Association is being raised to 467,300 h.p. in addition to a steam-electric plant capacity of 473,000 h.p.—its transmission and distribution lines are being increased to a total of 1,994 circuit miles, and the system is being further strengthened as the great reservoir of power tying together directly or indirectly all the large hydro-electric and steam-electric plants in the territory, making available the combined power resources of all for the service of the two lines.

The largest single construction is the Fifteen Mile Falls lower development on the upper Connecticut River, which is the largest hydro-electric plant to be placed in operation in the United States in two years. Having an installation of four generators aggregating 216,000 h.p., the station is the biggest hydro-electric plant in the New England States and the fourth largest in the United States. The power possibilities at this point on the Connecticut River had been recognized for more than a century, but it remained for New England Power Association to consummate the development. Also completed recently, is the 126 mile 220,000-volt transmission line from the Fifteen Mile Falls development to the Tewksbury, Mass., substation of the Association. This line actually consists of two parallel lines of steel towers 183 feet apart, set in a cleared right-of-way 350 feet wide. The towers are 60 feet high and are spaced about nine to the mile in each line of towers, or 18 to the mile in the two lines.

On the Fifteen Mile Falls-Tewksbury line, New England Power Association has completed a switching station at Franklin, N. H., and has

made additions to the Tewksbury substation where the bulk of the power from the Fifteen Mile Falls lower development is stepped down to 110,000 volts for distribution, supplementing the capacity required to meet the increasing industrial, business and residential demands in the areas in the five New England states served by the Association. About one-half of the present output of the Fifteen Mile Falls station is sold to The Edison Electric Illuminating Co. of Boston under a contract which covers one of the largest power sales ever made in New England. It is for renewable periods, over a term of 20 years, and provides for the delivery of 100,000,000 kwh. during the first year and 150,000,000 kwh. annually during the balance of the period, with reduced amounts during the last two years.

Seven miles below the Fifteen Mile Falls development, New England Power Association has a 14,000 h.p. hydro-electric station under construction at McIndoes Falls. The energy developed there will be available for local consumers and the balance will be absorbed into the transmission line system of the Association.

Among the other principal items of construction, are a concrete dam at the First Connecticut Lake, a 110,000-volt transmission line from Millbury, Mass., to Woonsocket, R. I.; recoppering 22,000 volt line from Providence to Woonsocket; new 66,000 volt outdoor switching station at Greendale, Mass.; additions to the Webster Street substation in Worcester, which includes new outdoor 13,000 volt bus and indoor 2,300 volt bus structure, transfer bus and switchboard; 2,300 volt switching station at Faraday Street, Worcester; 15,000 kv-a. transformer bank and new 22,000 volt outdoor bus at Adams, Mass.; 10,000 kv-a. synchronous condenser; addition to present building at Admiral St., Providence, and new outdoor 2,300 volt bus structure for the Narragansett plant; 10,000 kv-a. synchronous condenser, control building, and switching structure at Warren substation No. 2, Warren, R. I.; extension to 13,000 volt bus at the Griffin Street substation in Worcester; 7,500 kv-a. condenser in Webster, Mass.—V. 131, p. 2537, 2065.

New England Telephone & Telegraph Co.—Budget.

The company estimates that the new construction budget for 1931 will be between \$27,000,000 and \$28,000,000 because of the reduced price of materials, while expenditures for the current year will be considerably below the \$36,000,000 estimate made last November for the same reason.—V. 131, p. 2895.

New Jersey Power & Light Co.—Offer Extended.

An additional 30 days have been added to the period during which holders of 5% 1st mtge. gold bonds, due 1956, may exchange these bonds at 105 for the 4½% series, due 1960, at 101.50 with adjustment for fractions and accrued interest. This privilege now expires in Dec. 7 1930.—V. 131, 2379.

New York & Queens County Ry.—Ruling on Railroad

Merger Will Stand—U. S. Supreme Court Rejects Suit Involving Mortgages of Old New York Company.

A mortgage controversy, arising out of the merger of the old Steinway Ry. of Long Island City, and the New York & Queens County Railway in 1896 and involving the amount of after-acquired property covered by one of the Steinway company's mortgage, will not be reviewed by the U. S. Supreme Court.

The attempt to have the court pass upon the question was presented in an appeal docketed under the title of Guaranty Trust Co. vs. New York & Queens County Ry., No. 465, which the court, on Nov. 3, dismissed for want of a substantial Federal question.

According to the statement of jurisdiction, the Steinway company executed a mortgage in 1892 securing a bond issue of \$1,500,000 new outstanding and in default. The mortgage contained broad after-acquired property clauses, embracing anything "necessary or convenient" to the operation of the road. In 1896 the line merged with the New York and Queens under provisions of the New York stock corporation law of that year, and subsequently executed a consolidated mortgage.

The present controversy, it was explained, is between the trustee of the Steinway mortgage and the makers and trustees of the consolidated mortgage of the New York & Queens, the items of property in dispute being the Purvis Street substation, which supplanted the old Steinway power house, car barns and shops built for the accommodation of both Steinway and New York & Queens cars, cars purchased by the latter company to replace old Steinway cars and certain miscellaneous equipment.

The New York Court of Appeals, whose decision was submitted for review, held that under the present statute of New York governing mergers, the merging corporation is liable for the liabilities and obligations of the merged corporation, and that a corporation formed by consolidation (as distinguished from merger) is also thus liable, but that in 1896, at the time of the absorption of the Steinway line the merger statute created a successor excused from the covenants which would have bound a consolidated company (253 N. Y. 200).

The Court thus absolved the New York & Queens from the after-acquired property liabilities of the Steinway mortgage. As a result of the Supreme Court's action, that ruling stands.—V. 129, p. 1592.

New York State Rys.—Trolley Service in Rome, N. Y.,**Ordered Suspended.**

Discontinuance of street car service in Rome, N. Y. on and after Dec. 8 was ordered Nov. 10 in Federal Court, at Syracuse by Justice Frederick H. Bryant. Benjamin E. Tilton, one of the receivers of the company asked for the discontinuance on the grounds that the city line could not be made to pay. No provision was made in the order for the substitution of bus lines for trolley service.—V. 131, p. 2065, 786.

Niagara Hudson Power Corp.—Earnings.

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2895.

North American Edison Co. (& 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—	1930	1929	Liabilities—	1930	1929
Prop & plant	519,553,232	465,221,409	Preferred stock	35,198,000	31,641,000
Cash with trust	1,863,115	1,640,037	Common stock	333,089,870	32,389,871
Stocks & bonds	—	—	Pref. stks. of subs	50,570,344	77,747,792
& sund. inv't	1,020,748	842,971	Min. int. in stks.	—	—
Due from affil	—	—	& sur. of subs.	14,470,162	10,817,314
cos	1,359,708	1,122,470	Fund. debt of co.	54,602,000	33,228,000
Cash	17,589,487	9,382,469	Funded debt	217,969,083	194,062,801
Notes and bills	—	—	Due to affil. cos.	483,711	775,230
receivable	417,550	334,599	Notes & bills pay.	—	230,000
Accts receivable	9,246,541	9,041,912	Accts. payable	2,984,755	2,891,007
Mat'l & supplies	9,317,698	8,383,918	Sund. curr. liab.	2,879,755	2,804,626
Prepaid acc'ts.	574,299	641,886	Taxes accrued	11,610,946	11,005,508
Discount & exp	—	—	Interest accrued	3,388,938	2,630,910
on securities	12,406,084	10,340,814	Divs. accrued	710,180	534,973
			Sundry accrued	153,553	125,791
			Deprec. reserve	66,516,046	63,508,238
			Other reserves	8,615,745	8,091,773
			Capital surplus	248,694	131,004
			Undiv. profits	39,856,651	34,336,648
Total (ea side)	573,348,463	506,952,488			

a Represented by 351,980 shares (no par). b Represented by 470,000 shares (no par).—V. 131, p. 1421.

North American Light & Power Co.—President Outlines

Progress.—President Clement Studebaker, Jr., commenting on the earnings for the 12 months ended Sept. 30, says in part.

Gross earnings from operations for the 12 months ended Sept. 30 1930 were \$47,020,851 as compared with \$45,057,936 for the 12 months ended Sept. 30 1929, an increase of 4.4%. Consolidated earnings, after depreciation and all prior charges, available for dividends on the common stock were \$4,243,130 as against \$2,910,760 for the preceding 12 months, an increase of 45.8%. This increase, while considered by the management to be eminently satisfactory, has been somewhat retarded by the showings of the third quarter of 1930. General business conditions have had some effect during this period and in addition an unusually large portion of the expenditures for additions and extensions has been of a character which will not be reflected in earnings until the winter months of the year.

The electric power and light properties have continued to show very excellent results, the output for the 12 months ended Sept. 30 1930 having increased 7.5% over the output for the 12 months ended Sept. 30 1929. For the first nine months of 1930 the increase was 6.6% over the corresponding period of 1929.

During the past quarter the installation of a 31,500 k.v.a. turbine with an appropriate addition to the boiler plant of the Tumecseh power station of Kansas Power & Light Co., has been practically completed. The capacity of this modern and highly efficient station is now approximately 65,000 k.v.a. The steam pressure of the Hutchinson station of United Power & Light Corp. (of Kan.) has been increased to 375 pounds, thus taking advantage of the efficiency of the new equipment which has been recently installed.

The project of interconnecting these two modern stations, which are the principal sources of energy for the extensive electric properties of the company in Kansas, by the construction of a steel tower 66,000 v. transmission system, is being rapidly advanced, and the portion of this transmission system extending from Hutchinson to Salina, Kan., is nearing completion. Both of these power stations are using natural gas for fuel.

The extensions of the natural gas system of the wholly owned subsidiaries of the company, which were reported to be under construction in the last quarterly letter, have been completed. In addition there is now being built a transmission line which will connect the system of the company with that of the Northern Natural Gas Co. extending into the Texas fields. This new connecting line will have the effect of making directly accessible the large gas reserves acquired by company in the Texas Panhandle through its agreement with the Shell Petroleum Corp. These reserves are in addition to those which are already available in the Kansas gas fields. The construction of this connecting line and of a 3,000 h.p. compressor station near Kingman, Kan., is progressing rapidly and will be completed about Dec. 1.

In previous quarterly letters mention has been made of the natural gas project of Northern Natural Gas Co. in which North American Light & Power Co. has a joint interest with United Light & Power Co. and Lone Star Gas Corp. During the past quarter continued rapid progress has been made in the construction of its 24 inch transmission line to southeastern Nebraska and western Iowa. By means of an interconnection with the system of the wholly owned subsidiaries of company, natural gas is now being supplied to the cities of Beatrice, Lincoln, Plattsmouth, Crete, Dewart, Wilber, Seward, Auburn, Tecumseh, Humboldt, and Pawnee City, and gas shortly will be supplied to the city of Council Bluffs, Iowa.—131, p. 3043.

Northeast Oklahoma RR.—Acquisition of Joplin & Pittsburgh Authorized.—

The I.-S. C. Commission, Oct. 31 issued a certificate authorizing the company (1) to acquire and operate parts of the lines of the Joplin-Pittsburgh RR., extending from Columbus to Cherokee Junction, 15.77 miles, and from Seaman to Mineral, 5.61 miles, all in Cherokee and Crawford Counties, Kan., and (2) to reconstruct and relocate about 6,653 feet of railroad track in the city of Columbus, Kans.

The report of the Commission says in part: The applicant owns and operates what it calls an interurban electric railroad in northeastern Oklahoma and southeastern Kansas extending from Miami, Ottawa County, Okla., northerly to Columbus, Cherokee County, Kans., about 24 miles. About 15% of its revenue is derived from passenger traffic and 85% from freight, the latter consisting principally of coal, chats, and ores of lead and zinc.

The Joplin-Pittsburgh RR., owns and operates an interurban electric railway in southeastern Kansas and extending a short distance into Missouri.

It is estimated that the applicant, through its operation of the line of the Joplin, would receive \$143,286 additional revenue, that its operating expenses would be increased \$35,588, that its net railway operating income would thereby be increased \$100,198, and its net income \$88,598. These earnings are expected to increase about 7% a year for several years. About half of the additional revenue is expected to come from the handling of coal and most of the remainder from the handling of chats and ore, only about 3.5% being expected to come from the handling of farm products, lumber and miscellaneous freight.

The applicant has entered into an agreement with the Joplin dated April 22 1930, subject to our approval and that of the P. S. Commission of Kansas, to buy the lines mentioned free from encumbrances for \$100,000, of which \$2,500 has been paid as earnest money. When the property is taken over \$47,500 more will be paid and 12 notes aggregating \$50,000 representing the balance of the purchase price will be delivered by the applicant to the Joplin. Ten of these notes will be for \$4,000 each and one of them will be payable each month, with interest at the rate of 6% per annum. The other two notes will be for \$5,000 each and will be payable 11 and 12 months after date, respectively. No application for authority to issue these notes has been presented to us.

The time for carrying out this agreement has been extended to Nov. 1 1930. The value of the lines to be acquired, as appraised by the applicant's chief engineer, is \$266,233, or about \$12,500 per mile of track. The expense of the relocation and reconstruction of the track in Columbus is not stated.—V. 121, p. 1674.

Ohio Bell Telephone Co.—Acquisitions.—

The I.-S. C. Commission Oct. 27 issued a certificate authorizing the company to acquire the properties of West Jefferson Home Telephone Co. The Commission also approved the acquisition by the company of the properties of the Cedarville Telephone Co.—V. 130, p. 1828.

Oklahoma Natural Gas Corp.—Contract.—

The corporation has signed a contract with the Oklahoma Gas & Electric Co. to supply natural gas to the latter company's Riverbank electric power plant at Muskogee, Okla., it is announced. This plant will use natural gas for fuel in generating electricity and will require from six to ten million cubic feet daily.—V. 131, p. 2224.

Peoples Gas Light & Coke Co.—Listing of 62,540 Additional Shares of Capital Stock Approved.—

The New York Stock Exchange has authorized the listing of 62,540 additional shares of capital stock (par \$100) on official notice of issuance and payment in full, making the total amount applied for 693,003 shares.

On Oct. 13 1930, directors adopted a resolution to offer 62,540 additional shares of the capital stock at par (\$100) to stockholders of record, Dec. 15, giving each stockholder the privilege until the close of business on Jan. 15 1931, but no longer, to subscribe for such additional shares to the extent of 10% of his then recorded holdings; subscriptions to be paid for at the election of stockholders either (a) in one payment of \$100 per share, payable on or before Jan. 15 1931, or (b) in four installments of \$25 per share each, payable on or before Jan. 15, April 15, July 15 and Oct. 15 1931, respectively, or (c) in 10 installments of \$10 per share each, payable on or before Jan. 15, Feb. 15, March 15, April 15, May 15, June 15, July 15, Aug. 15, Sept. 15 and Oct. 15 1931. Any such stock not taken by stockholders may be sold to the public at a price not less than par. No arrangement has been made for the sale of unsubscribed shares.

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '30.	Dec. 31 '29.	Liabilities—	Sept. 30 '30.	Dec. 31 '29.
Land, buildings, plant & equip.	162,091,713	159,091,675	Capital stock—	62,445,400	56,876,700
Cash & secs. in hands of trust	2,712,624	2,381,564	Funded debt—	72,465,000	72,465,000
Service annuity fund—	260,686	250,329	Def'd payments on pur. contr.	1,324,114	—
Insurance fund—	1,915,161	1,802,408	Notes payable—	2,647,221	647,221
Investments—	15,540,112	7,172,375	Accts. payable—	1,276,749	1,944,391
Cash—	6,917,247	4,066,995	Customers' deposits, &c.—	1,089,907	1,067,986
Notes receivable	1,685,259	3,545,543	Divs. declared, but not due—	1,219,190	1,134,110
Accts. receivable	4,575,807	4,905,849	Matured bond int. unpaid—	203,683	603,433
Sundry advances and deposits—	314,249	110,570	Accrued taxes—	7,287,897	6,666,035
Matured bond int. deposits—	203,683	603,432	Accrued interest—	693,173	515,492
Inventories—	3,524,095	3,645,265	Deferred credits—	345,851	141,417
Subscribers to capital stock—	156,125	48,510	Retirement res.	18,684,572	17,551,244
Prepaid insur., taxes, &c.—	216,109	246,722	Service annuity fund reserve—	260,686	250,329
Def'd charges—	4,414,192	4,297,391	Ins. fund reserve	1,915,161	1,802,408
			Casualty reserve	146,349	147,071
			Contingent res.	3,209,774	2,830,207
			Reserve for uncollectible bills	543,494	317,164
			Sundry reserves—	985,910	671,519
			Earned surplus—	27,765,937	26,536,906
Tot. (ea. side)	204,510,067	192,168,632			

—V. 131, p. 2538.

Pennsylvania Power & Light Co.—Proposed Acquis.

The company has applied to the Pennsylvania P. S. commission for permission to acquire 28 smaller public utility companies hitherto controlled through the Lehigh Power Securities Corp. The 28 companies have an authorized capitalization of \$6,876,700 and bonded indebtedness of more than \$7,000,000. The largest units are the Edison Electric Co. of Lancaster, capitalized at \$4,000,000, and the Lancaster Gas, Light & Fuel Co., capitalized at \$1,000,000.

Seventeen of the 28 gas and electric companies are in Lancaster County, Pa.

The company also filed a preliminary application to seek control of stock of a Columbia Gas Co., Lancaster County.—V. 131, p. 2696.

Pennsylvania Water & Power Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 2392.

Peoples Light & Power Corp.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 60 cents a share on the class A stock, payable Jan. 2 to holders of record Dec. 15. In line with the previous announcement by the board, the optional stock dividend, in lieu of the cash dividend, has been discontinued.—See V. 131, p. 2895.

Philadelphia Rapid Transit Co.—Gets Tax Adjustment.

A refund of \$160,224 and a credit of \$1,560,910 to the company for over-assessments of income and profits taxes for the years 1919 to 1921 was announced Nov. 4 by the Internal Revenue Bureau.

Tenders.—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until Nov. 21 receive bids for the sale to it of real estate 1st mtg. 6% bonds of C. Benton Cooper to an amount sufficient to exhaust \$111,276 now in the sinking fund, at prices not exceeding 105 and int.—V. 131, p. 1895, 2538.

Piedmont & Northern Ry.—Court Considering Petition for Injunction Against Extension in Carolinas.—

Judge J. L. Glenn, at Richmond, Va., has taken under advisement the petition of the I.-S. C. Commission and seven intervening railroads asking an injunction against the Piedmont to prevent it from extending its lines from Spartanburg, S. C., to Gastonia, N. C., and from Charlotte to Winston-Salem and eventually to Durham, N. C. Judge Glenn said he would not hand down a decision until after Christmas.

The Piedmont & Northern made application for the extensions to the I.-S. C. Commission. When the Commission refused to grant the application, the road took the case to the courts on the grounds it was an electric railway and the I.-S. C. Commission had no jurisdiction. After the Supreme Court refused to pass on the case, the Piedmont announced it would build the lines and ordered preliminary work begun. A preliminary injunction, restraining the road from going ahead with construction, then was obtained by the I.-S. C. Commission.

In final arguments on the case before Judge Glenn, counsel for the plaintiffs, including the seven intervening roads, attempted to show that the Piedmont, if it completed the extensions, would be in a position to assist in the formation of a new trunk line, from Florida to the East.—V. 128, p. 2267.

Public Service Co-ordinated Transport.—Notes Auth.

The New Jersey Board of Public Utility Commissioners has authorized the issuance of \$6,000,000 two-year 6% notes for the purpose of reimbursing the treasury of the company for fixed capital expenditures.—V. 131, p. 2895.

Roanoke Water Works Co.—Earnings.—

Years Ended June 30—	1930.	1929.
Gross operating revenue—	\$412,307	\$395,117
Operating & maintenance expenses—	134,382	61,681
Net operating income—	\$277,926	\$333,436
Net non-operating loss—	—	951
Gross income—	\$277,926	\$332,485
General expenses & taxes—	—	74,107
Interest on funded debt—	171,025	171,025
Bal. before prov. for deprec. & amortiz. of bond and note discount and expenses—	\$106,901	\$87,353

—V. 130, p. 288.

Shawinigan Water & Power Co.—Completes Dam at Toro Rapids—Further Expansion Announced.—

An authorized statement says: Engineers of this company have completed construction of a new storage dam at Toro Rapids, on the Mattawin River, and have begun construction work in connection with the 160,000 h.p. hydro development at Rapide Blanc, on the upper St. Maurice River. Installation of an additional power unit at the Grand Mere plant also has been completed.

Work on the Mattawin dam project was started in June 1929, the construction being undertaken in co-operation with the Quebec Streams Commission. The dam measures 90 feet, from sill to crest, and 2,400 feet in length on the crest. Of the total length, 580 feet is concrete structure, containing three retaining gates and the balance an earth fill. The dam can impound 33,000,000 cubic feet of water, and already some water has been stored in the huge reservoir.

Although the dam is now completed, some work is continuing at the site. Buildings are being erected in connection with the reservoir, and the painters are still on the job.

Completion of the Mattawin River dam will improve regulation of water at the company's plants on the St. Maurice River, because of proximity to these plants. In anticipation of the completion of the reservoir, the Shawinigan company installed an additional 43,000 h.p. unit at Shawinigan Falls last year. This year additional units have been under way at Grand Mere and La Gabelle. The power houses at these latter points were already up, so that all that was required was the installation of machinery at low additional capital cost per horsepower.

Additional 25,000 h.p. unit at Grand Mere was started up on Oct. 13, and will be connected with the transmission system in a few weeks. Completion of this unit brings Shawinigan's developed power resources including 110,000 h.p. purchased to \$28,650 h.p. The new 30,000 h.p. unit at La Gabelle will be completed early next year.

Work also is progressing on the first of six power sites on the upper St. Maurice River, to be developed during the next 10 years at a total cost of about \$120,000,000. Preliminary work in connection with the initial unit, a 160,000 h.p. project at Rapide Blanc, 25 miles north of La Tuque, already has been completed. To get equipment and supplies to the site, it was necessary to build a broad cement highway from the Canadian National Ry. tracks east to the river. Then an anchorage was made in the rocks on the western shore and a single span cantilever bridge thrown across the river to the site of the development, on the eastern shore. It was impossible to get the tools and machinery to the site through the wilderness from the east.

Both the road and the bridge are now virtually completed, and work is under way on the dam. A coffer dam has been built, and progress made on the major part of the task, with the entire development scheduled for completion by the fall of 1932.

At present about 1,200 men are at work on various projects now under way by the engineering staff, the number having been reduced considerably on completion of the Mattawin dam.

There is also some work being done on new transmission lines, although mostly on secondary lines. The important line from Grand Mere to the Rapide Blanc site has been completed, and work is now under way on a line from St. Norbert to Berthier.

Although the company has been affected somewhat by the falling off in demand for power from some industries, principally the paper industry, in other districts heavy loads are being sold, notably in the asbestos district, and sales are understood to be continuing ahead of last year. For the first seven months of 1930, net earnings of the company, after expenses and interest, but before depreciation and Federal income tax, were about 10% ahead of the corresponding 1929 period.

It is a tribute to efficiency of Shawinigan engineers that development work so far has been completed ahead of schedule. The Mattawin dam was

scheduled for completion next year, the additional Grand Mere unit was started up a month or so ahead of scheduled date, and the Rapide Blanc work also is going along ahead of schedule.

No definite decision has been reached as yet as to the sequence of the other five power projects planned for the upper St. Maurice valley. The initial 160,000 h. p. development at Rapide Blanc will cost, according to original estimates, slightly over \$18,000,000, and the ultimate development of 240,000 h. p., will cost over \$20,000,000, power from this development thus costing the company around \$83 per horsepower.

When 75% of the primary power developed at Rapide Blanc has been disposed of, the company is bound, by its agreement with the province, to start work on the second development. When 75% of the power from the second site has been sold, work is to be started on the third, &c. The five other sites on the river are at Rapide Trenché, Rapide Sans Nom, Rapide des Coeurs, Rapide du Lievre and Rapide Allard.

Registrar.

The Bank of Manhattan Trust Co. has been appointed registrar in New York for the 1st mtge. & collat. trust sinking fund gold bonds, series D, 4½%.—V. 131, p. 2224.

Southern California Edison Co., Ltd.—Bonds Called.

All of the outstanding \$660,700 1st mtge. serial & sinking fund gold bonds, dated July 1 1916, have been called for redemption Jan. 1 1931, at 103 and int. at the Security-First National Bank of Los Angeles, Sixth and Spring Streets, Los Angeles, Calif.

Asks Authority to Issue \$5,000,000 of 4½% Bonds.

The company has applied to the California Railroad Commission for authority to issue and sell \$5,000,000 of 4½% refunding mortgage bonds, series of 1955. The company proposes to use the proceeds to retire \$3,338,000 of 6% first mortgage sinking fund bonds of its subsidiary, Mount Whitney Power Co., due Oct. 1 1939, and \$660,700 of 5% first mortgage sinking fund bonds of the Santa Barbara Electric Co., another subsidiary.—V. 131, p. 3044, 2696.

Southern Cities Utilities Co.—Sale Ratified.

The stockholders at an adjourned meeting held on Nov. 12 approved the sale of the property of this company to the Central Public Service Corp. on terms approximately as previously announced. Injunction papers in an attempt to prevent the sale were not served.

The transfer will be effective as of Nov. 1. The Southern Cities Utilities Co. received 134,366 shares of class A stock of the Central Public Service Corp., of which 31,972 shares were applied toward the immediate liquidation of certain outstanding obligations of Southern Cities, leaving a net balance to the Southern Cities company of 102,394 shares of A stock, it was stated.—V. 131, p. 3044.

Southern Natural Gas Corp.—Gas Deliveries.

For the week ended Nov. 1 1930, the corporation delivered 206,000,000 cubic feet of gas. This is the largest weekly delivery reported by the corporation to date, and compares with 179,000,000 cubic feet for the preceding week, which was the largest previous total.—V. 131, p. 2392.

Telephone Bond & Share Co.—Preferred Stock Offered.

Telephone Securities Co. in October offered at \$105 per share and div. 15,000 shares 7% cum. pref. stock (par \$100).

Preferred as to assets and cumulative dividends. Redeemable on any dividend date upon 30 days' notice at \$115 a share, plus dividends. Dividends payable Q-J. Entitled, in voluntary liquidation, to \$115 per share and dividends and, in involuntary liquidation, to \$100 per share and dividends. Dividends exempt from the present normal Federal income tax. Transfer agent: Harris Trust & Savings Bank, Chicago, Ill. Registrar: First Union Trust & Savings Bank, Chicago, Ill.

Data from Letter of J. G. Crane, President of the Company.

Business.—Formerly Diversified Investments Inc., a Delaware corporation, organized in Sept. 1925, controls through stock ownership a number of the most important independent telephone companies in the United States, serving without competition an estimated aggregate population in excess of 1,250,000. Territories served include cities and towns in Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, South Carolina, Tennessee, Texas and Wisconsin. As of June 30 1930 there were 218,420 stations in service in the system. The communities served are prosperous and growing centers, indicating continued and increasing demand for telephone service. Over one-fourth of the telephones operated are in cities of more than 50,000 population, and more than half are in cities of more than 10,000 population. Total consolidated assets of Telephone Bond & Share Co. and its subsidiary companies as of June 30 1930, adjusted to give effect to this and other stock financing, were \$41,101,399.

Capitalization to be Outstanding in Hands of Public on Completion of This Financing.

30-year 5% gold deb. series A, due 1958	\$7,845,000
1st preferred stock 7% cum. (par \$100) 50,000 shs.	5,000,000
Participating preferred stock (no par value)	6,300 shs.
Class A common stock (no par value)	115,000 shs.
Class B common stock (no par value)	450,000 shs.

In addition to the foregoing, the subsidiary companies had outstanding in the hands of the public upon the same date the following:

Funded debt	\$4,019,300
Preferred stock	4,861,775
Minority common stock and surplus	1,797,688

Assets.—After deducting all prior securities at their par or stated values the consolidated net assets accruing to the first preferred stock as of June 30 1930, amounted to approximately \$290 per share upon the 50,000 shares to be presently outstanding.

Earnings.—Consolidated earnings of the company and subsidiary companies, for the year ended Dec. 31 1928, and Dec. 31 1929, and for the six months ended June 30 1930, after giving effect to the full year's earnings of all properties now owned, and to this and other stock financing, as officially reported, were as follows:

	Year End. Dec. 31 '28.	Year End. Dec. 31 '29.	6 Mos. End. June 30 '30.
Gross earnings (incl. other income)	\$7,388,515	\$7,860,791	\$4,125,066
Oper. exps. (incl. maint., Federal income & taxes)	4,249,599	4,611,840	2,340,176
Net earnings before depreciation	\$3,138,916	\$3,248,951	\$1,784,890
Provision for depreciation	1,242,687	1,310,726	698,490
Net earnings after depreciation	\$1,896,229	\$1,938,225	\$1,086,400
Semi-annual int. & div. charges on bonds & pref. stocks of subs. outstanding in the hands of the public, & minority int. in new income & semi-annual int. on deb. of the company			505,631
Balance available for dividends & amortization			\$580,769
Div. requirements for period on 50,000 shs. of 7% 1st pref. stock (including this issue)			175,000

As shown above, earnings available for dividends on the outstanding shares of 7% preferred stock for the six months ended June 30 1930, after all prior charges and depreciation, were equivalent to approximately 3.30 times dividend requirements or at the annual rate of about \$23 a share. Earnings available for reserves and dividends were at the annual rate of over \$51 a share.

Dividend charges on the shares of 1st preferred stock outstanding in the two previous years have been earned an average of three times after depreciation.

Purpose.—The proceeds of this issue will be used to repay certain current indebtedness incurred through acquisition of stock of companies engaged in the telephone business and for other corporate purposes.—V. 131, p. 2710.

Union Street Ry. Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page. Total car mileage of 815,513 operated during the third quarter, and 2,452,250 for the first nine months of this year showed a slight decline from the 831,230 car miles operated during the third quarter and 2,417,037 during the first nine months of 1929. During the third quarter and the first nine months of the present year, number of passengers carried totaled 3,613,222 and 11,700,163, respectively, compared with 4,470,882 carried during the third quarter and 13,560,796 during the first nine months of 1929.—V. 131, p. 1099.

Union Electric Light & Power Co. of Illinois.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	35,455,559	33,635,930	Preferred stock	8,000,000	8,000,000
Capital expend.	493,518	1,579,660	Common stock	5,000,000	5,000,000
Accts. receivable	180	312	Funded debt	11,750,000	12,250,000
Prepaid accounts	4,875	4,875	Sund. curr. liab.	1,322	428
Bond and note discount	985,108	1,027,666	Inter-co. accounts	5,267,964	5,447,553
			Taxes accrued	701,233	542,293
			Interest accrued	470,891	375,669
			Sund. accr. liab.	17,534	17,880
			Reserves	3,442,979	2,939,151
			Surplus	2,287,317	1,675,468
Tot. (each side)	36,939,240	36,248,443			

—V. 131, p. 1099.

Union Electric Lt. & Pow. Co. of St. Louis.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet, Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	196,571,191	174,893,444	Preferred stock	13,000,000	13,000,000
Sundry invest.	368,753	221,989	Common stock	37,500,000	30,000,000
Cash	2,139,177	1,560,265	Funded debt	47,201,000	32,201,000
Notes & bills rec.	224,366	244,395	Real est. mtge.		
Accts. receivable	3,046,439	2,719,977	notes	384,884	449,030
Mat'l & supplies	2,568,649	1,908,077	Pref. stk. of subs	16,988,475	17,017,175
Prepaid accounts	207,487	237,076	Min. int. in cap.		
Cash on dep. with	23,903	306,483	& surp. of subs	151,192	165,436
trusts			Funded debt of		
Bond & note disc.	2,352,146	2,028,790	subsidiaries	38,210,000	39,425,500
			Due to affil. cos.	4,469,259	6,614,326
			Sundry curr. lia-		
			bilities	1,751,763	1,892,586
			Accrued liabilities	4,628,896	4,334,337
			Reserves	23,038,995	22,947,562
			Surplus	20,177,647	16,073,543
Tot. (ea. side)	207,502,110	184,120,497			

x Represented by 1,695,000 no par shares.—V. 131, p. 2225, 2067.

Utica Gas & Electric Co.—Acquisition Approved.

The company has been authorized by the New York P. S. Commission to acquire the electric properties of the Hind & Harrison Plush Co. which serves in part the towns of Kirkland and Westmoreland, N. Y.—V. 130, p. 2552.

Wichita (Kan.) Water Co.—Bonds Offered.—W. C.

Langley & Co. and Halsey, Stuart & Co., Inc., are offering at 95 and int., to yield about 5.35%, \$1,000,000 1st mtge. 5% gold bonds, series C. Dated Mar. 1 1924; due Nov. 1 1960.

Data from Letter of W. D. Freer, Pres., New York, Oct. 23.

Business.—Company supplies water for domestic, industrial and public use to the city of Wichita, Kan., which has a population in excess of 111,000. The original plant of the company was built in 1882.

Capitalization Outstanding (Upon Completion of Present Financing.)

First mortgage gold bonds, 6% series "A," due 1949	\$1,400,000
5% series "B," due 1956	350,000
5% series "C," due 1960 (this issue)	1,000,000
7% cumulative preferred stock	350,000
Common stock	2,272,000

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to the properties of the company and for other corporate purposes.

Security.—Bonds are secured by a first mortgage on all the fixed property now owned, and by a direct mortgage on all such property hereafter acquired.

Earnings 12 Months Ended Aug. 31.

	1929.	1930.
Gross earnings	\$486,457	\$537,652
Operating expenses, maintenance and taxes	187,718	221,572
Net earnings (avail. for int., Fed. taxes, &c.)	\$298,739	\$316,080
Annual int., entire funded debt (incl. this issue)		151,500

Net earnings, as shown above, for the 12 months ended Aug. 31 1930, were equal to over twice the annual interest charges on the total funded debt of the company, including this issue.

Water Supply.—The water supply is derived from a system of wells, the majority of which are located on what is known as "Waterworks Island." The water is owned by the company and contains approximately 60 acres. The wells tap the underground flow of both the Arkansas and Little Arkansas Rivers, constituting an adequate supply.

The company as of Dec. 31 1929, served 23,914 customers and 1,114 city fire hydrants were connected to the mains. The total sales of water for the year ended Dec. 31 1929, amounted to 2,385,163,000 gallons.

Franchise.—Under the 20-year franchise contract now in force between the City of Wichita and the company, the City has an option to purchase the properties of the company at any time upon 6 months' notice, at the "investment cost" plus additions and extensions. Company's relationship with the City is favorable and the franchise situation is satisfactory.

The mortgage provides in event that the City acquires the water works properties of the company and assumes payment of the principal and interest of the bonds as a binding and general municipal obligation, all personal liability and obligation of the company upon these bonds shall cease and determine; in event that the City shall acquire the water works properties of the company, and shall not assume the payment of the principal and interest of all bonds issued under the mortgage, then all of the bonds may, at the option of the company, be declared due and payable at the principal amount thereof and accrued interest, on the conditions and in the manner provided in the mortgage.

Management.—All of the common stock of the company, except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 122, p. 3608.

Wisconsin Electric Power Co.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. and plant	20,870,831	18,037,888	Preferred stock	4,492,000	4,492,000
Capital expend.	1,614,688	2,029,164	Common stock	3,500,000	3,500,000
Cash	20,837	57,973	Funded debt	8,437,000	8,437,000
Open accounts	1,345,761		Sundry curr. liab.	9,794	9,124
Bond & note disc.	1,439,193	1,520,953	Inter-co. accts.	4,106,310	1,215,021
Reacquired secur.	250,700	167,700	Taxes accrued	222,225	171,064
Res. skg. & spec. fds	96,863	37,037	Interest accrued	70,308	70,308
			Dividend accrued	0	
			Sundry acc. liab.	4,200	
			Open accounts		343
			Reserves	3,669,039	3,090,714
			Surplus	1,172,986	865,141
Total (ea. side)	25,638,872	21,850,718			

—V. 131, p. 1099.

Worcester Consolidated Street Ry.—Bondholders Will Foreclose Mortgage.

Counsel for the bondholders' protective committee, it is stated, are drawing up papers preparatory to foreclosing the mortgage. Clark V. Wood, President of the company, is quoted: "As far as company is concerned there is only one course open—to pay bonds. We can't do that, so we will have to submit. New Haven railroad does not feel obligated to meet large maturities and will not put up additional funds."

The entire funded debt aggregating \$5,395,000, became due Aug. 1 last.—V. 131, p. 3045.

Wisconsin Gas & Electric Co.—Earnings.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	23,712,890	21,112,133	Preferred stock	4,500,000	4,500,000
Capital expend.	1,070,909	1,444,930	Common stock	6,000,000	6,000,000
Sundry investm'ts	301,490	358,395	Funded debt	10,400,000	10,500,000
Treasury bonds	—	228,500	Notes & bills pay.	—	150,000
Cash	950,903	369,485	Accounts payable	151,296	344,827
Notes & bills rec.	116,558	13,122	Sundry curr. liab.	163,870	168,419
Accts. receivable	951,721	1,118,874	Inter-co. accounts	384,007	436,207
Mater'l & supplies	682,350	998,140	Taxes accrued	703,852	599,554
Inter-co. accounts	14,581	1,664,096	Interest accrued	171,250	168,691
Prepaid accounts	7,079	12,690	Dividends accrued	72,423	74,585
Open accounts	830,755	1,094,853	Sundry acsr. liab.	20,828	19,637
Bond & note disc.	383,136	399,302	Open accounts	291,806	290,668
Reserve, sinking & special funds	298,367	250,616	Reserves	4,407,971	3,916,101
Reacquired secur.	265,900	138,100	Surplus	2,319,337	2,034,557
Total	29,586,640	29,203,247	Total	29,586,640	29,203,247

—V. 131, p. 939.

Wisconsin Michigan Power Co.—Earnings.—

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	20,984,664	19,107,737	Preferred stock	2,856,745	2,079,200
Capital expend.	819,966	1,304,692	Prem. on pref. stk.	—	20,458
Sundry investm'ts	39,501	67,001	Par val. instal. subs	57,915	51,781
Cash	178,596	115,321	Common stock	5,225,000	5,225,000
Accts. receivable	402,916	416,447	Funded debt	8,050,000	8,100,000
Mater'l & supplies	128,800	151,484	Inter-co. accounts	2,722,451	1,922,698
Inter-co. accts.	50,570	105,005	Notes & bills pay.	—	500,000
Prepaid accounts	8,637	14,368	Accounts payable	133,879	268,227
Open accounts	884,535	1,071,433	Sundry cur. liab.	198,791	179,123
Reacquired secur.	12,801	26,441	Taxes accrued	470,164	414,852
Discount & expense on secur.	215,457	238,103	Interest accrued	122,458	123,658
Total (ea. side)	23,726,444	22,611,032	Dividends accrued	13,855	9,984
			Sundry acsr. liab.	71	72
			Open accounts	106,348	77,104
			Reserves	2,589,856	2,546,111
			Surplus	1,178,908	1,092,769

—V. 131, p. 940.

INDUSTRIAL AND MISCELLANEOUS.

Copper Price Up to 12 Cents a Pound.—Price of copper was advanced $\frac{1}{2}$ cent a pound to 12 cents Nov. 13 in the domestic market.Wages Reduced $7\frac{1}{2}$ to 10%.—Copper Range again has cut wages and salaries $7\frac{1}{2}$ to 10%, effective Nov. 1, the second reduction within the last few weeks. Quincy and Mohawk have also made their second cut to permit them to continue operating during the metal market depression. "Wall Street Journal," Nov. 8, p. 4.

Matters Covered in the "Chronicle" of Nov. 8.—(a) Reopening of Firestone Cotton Mills at Fall River—Re-employing of 850 and stabilization program in mills are held good signs, p. 2965; (b) Textile mills in South Carolina resume full time, p. 2965; (c) Knitters in Hopedale and Phoenix Hosiery companies accept wage cut, p. 2965; (d) American Woolen Co. announces suspension of Assabet Mills as soon as present orders run out, p. 2965; (e) Gold production in Northern Ontario during 1930 increases 10% over 1929, p. 2975.

Adams-Millis Corp.—Shipments.—

1930—Oct.—1929.	Increase.	1930—10 Mos.—1929.	Increase.
\$788,863	\$706,228	\$82,635	\$6,598,969
		\$5,883,760	\$715,209

—V. 131, p. 2381, 1715.

Addressograph International Corp.—Proposed Merger.

See American Multigraph Co. below—V. 131, p. 2897, 790.

Advance Rumely Co.—Proposed Merger.—

A letter to the stockholders accompanying the notice of a special meeting on Nov. 25, says with reference to the proposed exchange of two shares of no par common stock of the new Advance-Rumely Corp. for each share of present pref. stock and one-fifth of a share of new no par common for each present common share, that the directors "unanimously decided that this ratio of exchange is fair and equitable to both classes of the old stock. It is believed by the board that such ratio gives the proper weight to the asset position of the preferred and to the voting position of the common, and that the existing situation is one which requires each class of stockholders to keep in mind the point of view of the other class and to recognize that in the long run the interests of both classes will be better served if the corporation is given a stock structure and charter provisions under which it can operate more advantageously than in past."

The proposed agreement of merger with the Indiana Farm Machinery Corp., which will immediately change its name to Advance-Rumely Corp., provides that in addition to the authorized 500,000 shares of no-par common stock, of which 277,600 shares will be issued in exchange for stock of the present company and 222,400 shares will remain in the treasury unissued, the Advance-Rumely Corp., will have authorized 100,000 shares of \$100 par preferred, issuable in 10 series, of which none will be issued at this time.

The Advance-Rumely Corp. will have 11 directors who will be the same as the present directors of the Advance-Rumely Co. of record Nov. 10 will be entitled to vote at the special meeting on Nov. 25.—V. 131, p. 2897.

Alberta Pacific Grain Co., Ltd.—Report.—

Income Account for Year Ended June 30 1930.

Gross profit on grains, &c., handling charges, rentals & miscell. revenues	\$1,768,086
Operating & general expenses (without allowing for depreciation)	1,586,482
Operating profit	\$181,604
Bond interest	210,000
Balance deficit—	\$28,396
Previous surplus	1,726,784
Total surplus	\$1,698,388
Income taxes, bonuses & directors fees for 1929	170,851
Results of subsidiary companies' operations (net loss)	669,050
Special provisions for debtors' accounts & other items	290,563
Extraordinary losses & adjustments (after deducting amount provided for by reduction of capital)	157,912
Dividends on preferred shares	210,000
Balance, surplus	\$200,012

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Properties	\$7,228,436	6,999,500	7% pref. stock	3,000,000	3,000,000
Cash	57,670	55,932	Common stock	1,000,000	2,412,354
1st mtge. bonds	45,218	—	6% 1st mtge. bds.	3,119,000	3,224,500
Accts. & c. reciev.	1,486,395	2,626,511	Bank accounts	1,293,407	205,307
Stocks on hand of grain & coal (net)	234,207	632,450	Prov. advances	655,204	—
Memberships on exchange	49,120	—	Am't owing on shs. of other cos.	378,346	—
Deferred charges	39,573	150,948	Outstanding grain tickets	29,659	192,397
Investments	1,454,741	1,258,522	Sundry creditors	373,936	955,239
			Div. on pref. shs.	52,500	52,500
			Contingency res.	448,440	—
			Profit and loss	200,011	1,726,784
Total	10,550,143	11,769,083	Total	10,550,143	11,769,083

x Country and terminal elevators, coal sheds, warehouses, dwellings, &c.; 100,000 shares (no par) common (80,000 class A and 20,000 class B); \$2,412,355, loss reduction, subject to confirmation by shareholders and the obtaining of supplementary letters patent.—V. 131, p. 2381.

Alaska Juneau Gold Mining Co.—Bonds Reduced.—

During October, the company applied \$126,465 toward retiring funded debt, bringing the total amount of the original issue of \$3,500,000 10-year 1st mtge. 7% gold bonds to \$150,000 now outstanding.—V. 131, p. 2897, 3045.

Allis-Chalmers Mfg. Co.—Unfilled Orders.—

As of	Oct. 31, '30.	Sept. 30, '30.	Oct. 31, '29.
Unfilled orders	\$15,322,000	\$15,545,000	\$13,917,000

—V. 131, p. 2697.

American Bosch Magneto Corp.—Proposed Acquisition

—To Change Name and Increase Capitalization.—

A special meeting of the stockholders will be held November 18 for the purpose of transacting all business that may lawfully come before such meeting or any adjournment thereof, including, but without limiting the generality of the foregoing:

1. The approval of a plan of reorganization, and the approval and ratification of the execution and delivery and the authorization of the carrying out of a proposed reorganization agreement, between the corporation and Robert Bosch Magneto Co., Inc., a New York corporation, and its stockholders, providing for the acquisition by the corporation of substantially all of the assets and business of the Robert Bosch Magneto Co., Inc., in exchange for the issuance and delivery of 69,600 shares of the capital stock of the corporation and of warrants representing rights to subscribe on or before Dec. 31 1933, for all or any part of 50,000 shares of such capital stock (16,666 shares at \$30 a share, 16,667 shares at \$35 a share, and 16,667 shares at \$40 a share) and the assumption by the corporation of substantially all of the liabilities of the Robert Bosch Magneto Co., Inc.

2. The approval and authorization of the following amendments to the certificate of incorporation: (a) the change of the name of the corporation to "United American Bosch Corp."; (b) the increase in the authorized number of shares of capital stock of the corporation from 250,000 shares without par value to 500,000 shares without par value.

3. The approval and authorization of options to purchase all or any part of 12,000 shares of the capital stock of the corporation on or before Dec. 31 1933, upon the following terms: Up to 35% of such shares, at \$37.50 per share at any time after Jan. 1 1931; up to 35% of such shares, at \$38.50 per share at any time after Jan. 1 1932; and up to 30% of such shares, at \$39.50 per share at any time after Jan. 1 1933, such options to be granted to new employees of the corporation who are to become such in connection with the reorganization above referred to, and the authorization of the reservation of stock of the corporation against the exercise of such stock options.

4. The approval and ratification of the execution, delivery and the authorization of the carrying out of a sales agreement and collateral agreements between the corporation and Robert Bosch Aktiengesellschaft, a corporation organized under the laws of Germany, providing, among other things, for the distribution of products of each party by the other.

5. The approval and ratification of the execution, delivery and the authorization of the carrying out of a trade agreement and collateral agreements between the corporation and said Robert Bosch Aktiengesellschaft containing among other things provisions as to the use of the name "Bosch" as between the parties. See also V. 131, p. 3045.

American British & Continental Corp.—Correction.—

The first paragraph of President Philip L. Carret's letter to stockholders (see last week's "Chronicle" page 3045) should have read as follows:

"The current income of this corporation from dividends and interest on investments held in its portfolio is more than sufficient to cover current expenses, including debenture interest, and to meet 1st pref. stock dividend requirements. Since organization the income, exclusive of net profits realized on the sale of securities, has exceeded expenses of every sort and preferred stock dividend requirements by more than \$400,000 not \$4,000,000 as erroneously stated therein. Ed.]—V. 131, p. 3045.

American Chicle Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Jan. 1 to holders of record Dec. 12. An extra dividend of the same amount was paid in each of the four quarters of this year.—V. 131, p. 2539, 1258.

American Commercial Alcohol Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 790.

American Department Stores Corp.—October Sales.—

Sales for Month and Nine Months Ended Oct. 31.				
1930—Oct.—1929.	Increase.	1930—9 Mos.—1929.	Increase.	Decrease.
\$989,738	\$965,573	\$24,165	\$7,280,077	\$7,543,892
				6263,815

—V. 131, p. 2698, 2382.

American Machine & Metals, Inc.—Earnings.—

For income statement for 3 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 941.

American Multigraph Co.—Proposed Merger.—

The directors of the Addressograph International Corp. and the American Multigraph Co. have approved plans for the consolidation of both companies. The meeting of the Multigraph stockholders has been set for Nov. 25 for the purpose of ratifying the same.

The name of the new company will be Addressograph-Multigraph Corp. The subsidiaries of this corporation will be Addressograph Co., with main factory and headquarters at Chicago; the American Multigraph Co., with main factory and headquarters at Cleveland, Ohio; the Speedamut Manufacturing Co., Chicago; Addressograph Co., Ltd., with factory and headquarters at Toronto, Ont.; Multigraph Sales, Ltd., with headquarters at Toronto and Montreal; Addressograph, Ltd., with factory and headquarters at London, Eng.; International Multigraph Co. (British), Ltd., London, Eng.; Addressograph G.m.b.H., with factory and headquarters at Berlin, Germany; Deutsche Multigraph Gesellschaft m.b.H., Berlin, Germany; Addressograph S.A., with an assembly plant and offices at Paris, France, and the International Multigraph Co., Paris, France. The two companies, the Addressograph International Corp. and American Multigraph Co., have 125 sales and service stations in the United States and Canada, besides sales and service representation in every other country in the world. The business of both companies is world-wide.

The American Multigraph Co. has outstanding 114,575 shares of no-par common stock of an authorized issued of 250,000, while Addressograph stock outstanding amounts to 520,000 common shares.

The basis of the merger will be an exchange of 1 2-5 shares of Addressograph common for each share of Multigraph common stock. The full offer of Addressograph is 160,405 shares of common stock. The approval of 85% of the stockholders of the American Multigraph Co. must be received to make the deal effective unless otherwise specified by the Addressograph directors.

Upon approval of the merger, stockholders of Addressograph company will receive a dividend of about 15.3% in common stock on the common stock. The dividend will be paid before the completion of the merger and will accrue to stockholders of the Addressograph company only, the American Multigraph Co. stockholders not participating in the dividend. The purpose of the distribution is believed to be for the adjustment of equities of the two companies.

Neither company will pay dividends for the balance of the year pending completion of the deal, it is stated.

The capital stock of the new company will be all of one class—no par common stock—of which there will be outstanding approximately 760,000 shares. The Addressograph International Corp. stock is now listed on the New York Stock Exchange, and application will be made to list the additional shares necessary to be issued to complete the reorganization. There is no funded debt, or preferred stock except a small outstanding amount of preferred in two of the subsidiaries amounting to approximately \$420,000. No outside finance is necessary or contemplated at this time. The strength and financial condition of the companies as reflected in their statements of Sept. 30 1930 showed a current ratio of over 6 to 1, and the average earnings of the consolidated company over a period of the last three years were \$2.30 per share on the new capitalization. Starting in 1927 the earnings per share were \$1.66, and in 1929—the past year—the earnings were \$3.12 per share. This year's statements of the combined companies show that the entire dividend requirements for the year 1930 were earned in the first eight months, and with the strong cash position of approximately \$1,900,000 on hand Sept. 30, a continuation of a liberal dividend policy seems to be assured.

The two companies will continue to be operated as separate units under their present managements, and their products distributed by the present sales organizations, which is necessary owing to the character of the two products.

The principal officers of the new Addressograph-Multigraph Corp. will be: Frank H. Woods (Chairman of Addressograph International Corp.) as Chairman of the Board; Henry C. Osborn (President of American Multigraph Co.) as Chairman of the Executive Committee, and J. E. Rogers (President of Addressograph International Corp.) as President.

This consolidation brings together two of the oldest companies in the office appliance field, and allows for the fuller coverage of fields and territories, both from a sales and service standpoint, and the extension of branch offices, and sales and service stations.

Consolidated Balance Sheet Sept. 30 1930. (After giving effect to proposed merger.)

Assets—	Liabilities—
Land, bldgs., plant, eqp., &c. \$3,537,710	Capital stock & surplus \$13,074,758
Patents, trademarks & goodwill 2,578,321	Notes payable 100,000
Cash 1,858,126	Accounts payable 327,599
Accts. & notes receivable 2,317,001	Sundry accruals, inc. & Fed. taxes 475,419
Inventories 3,029,576	Dividends payable 194,129
Employees stock, purch. acct. 180,407	Minority int. in pref. stocks 413,50
Investments & advances 1,079,596	Contingency reserves 384,690
Deferred charges 359,363	
Total \$14,970,100	Total \$14,970,100
x Represented by 76,213 no par shares common stock.—V. 131, p. 631.00	

American Rolling Mill Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Regular Dividends.—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 15. President Charles R. Hook, issued the following statement: "Due to the large increase in the number of stockholders now outstanding, to the increasing inability of our treasury department to prepare and mail dividend checks within the 15-day limit created under former action, the directors took the necessary action to make the date of the closing of the books 30 days in advance of payment, instead of 15 days as heretofore."

While no figures have been given out regarding the number of common shareholders, it is understood that there has been a substantial increase in the past few months while the stock has been receding, indicating accumulation.

The directors also declared the regular quarterly dividend of \$1.50 per share on the series B preferred stock payable Jan. 1 to holders of record Dec. 15, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock payable Jan. 15 to holders of record Dec. 31.—V. 131 p. 2698.

American Safety Razor Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2065.

American Seating Co.—Balance Sheet Sept. 30.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
x Property & plant \$3,919,639	\$4,049,425		Cap. stock & surp y \$5,685,563	\$5,608,690	
x Cash 1,023,449	609,497		Gold notes 4,000,000	4,000,000	
Investments 314,557	193,824		Minority interest 37,912	37,912	
Notes & accts rec. 3,531,758	3,431,311		Accounts payable 137,502	222,315	
Inventories 1,041,539	1,551,970		Accrued interest 60,000	60,000	
Val. of life ins. 22,240	18,477		Federal tax reserve 16,589	26,720	
Prepaid charges 59,777	64,893		Freight & instal res Dr24,607	Dr36,240	
Total \$9,912,959	\$9,919,397		Total \$9,912,959	\$9,919,397	
x After depreciation. y Represented by 203,000 no par shares.—V. 131, p. 3046.					

American Stores Co.—Sales.—

5 Weeks Ended. —14 Weeks Ending—
Sales. Nov. 1 '30. Nov. 2 '29. Nov. 1 '30. Nov. 2 '29.
\$13,648,431 \$14,024,524 \$118,350,388 \$118,686,286
—V. 131, p. 2540, 2382.

American Sugar Refining Co.—To Redeem Bonds.—

The directors have authorized the redemption on Jan. 1, 1931, of \$5,000,000 15-year 6% bonds at 103. This, together with previous redemptions, makes a total of \$15,000,000 bonds retired out of an authorized issue of \$30,000,000. After the retirement of the bonds on Jan. 1, there will be outstanding \$13,950,000 of funded debt.—V. 130, p. 1820.

American Utilities & General Corp.—Smaller Class B Dividend.—

The directors have declared the regular quarterly dividend of 75c. per share on the \$3 cum. pref. stock, the regular quarterly dividend of 32½c. per share on the class A stock and a dividend of 5c. per share on the class B stock, all payable Dec. 1 to holders of record Nov. 22. In each of the five preceding quarters, a dividend of 10c. per share was paid on the class B stock.—V. 131, p. 2898.

American Writing Paper Co., Inc.—Balance Sheet.—

Assets—	Sept. 30 '30	Dec. 31 '29	Liabilities—	Sept. 30 '30	Dec. 31 '29
Land, bldgs., eq. &c. \$11,752,019	\$11,562,342		Capital stock. \$9,278,572	\$9,345,322	
Cash 810,169	918,612		Accounts payable 339,083	475,976	
Notes & accounts receivable, &c. 1,105,313	1,154,073		Accrued accounts 275,985	42,707	
Inventories 2,133,782	2,120,500		Serial notes 457,100	457,100	
Prepaid expenses 60,688			Mortgage bonds 5,391,000	5,466,000	
Investments 381,322	417,600		Federal tax res. 35,780	46,724	
Trade-mks, goodwill, &c. 11,644	1		Surplus 468,418	524,461	
Deferred charges 11,644	185,221		Tot. (each side) 16,234,918	16,358,351	
x After depreciation of \$7,970,892. y Represented by 89,266 no-par shares of preferred and 188,077 no-par shares of common, excluding 2,748 shares in treasury and 9,175 shares held in escrow.—V. 131, p. 3046.					

Armour & Co. (Ill.).—Company in Excellent Position.—

F. Edson White, President, says: "Our statement when published will show the best ratio of current assets to current liabilities that we have ever shown. It should be in the neighborhood of seven to one with no bank debt whatever. Our inventory position is excellent and we enter our new fiscal year in a most satisfactory condition."—V. 131, p. 2382, 2227.

Asheville Citizen, Inc.—Bonds Called.—

The company called for redemption on Nov. 1 all of the outstanding 1st mtge. 6% gold bonds due May 1 1945 at 100 and interest. Payment will be made at the office of the Citizens & Southern National Bank, trustee, Savannah, Ga.—V. 131, p. 1899.

Associated Apparel Industries, Inc.—Sales Volume.—

President R. C. Storton says: "Reports received from subsidiaries show a gain in sales volume for October over the like month last year with indications that November business will exceed that of a year ago. We shall finish our fiscal year ending Nov. 30 with earnings which will not only take care of dividend requirements of \$4 a share, but leave an additional substantial amount to credit of surplus. Prospects for 1931 are favorable. Retail stocks are low. The acceptance of our product is increasing. I am certain the company's directors will find ample justification in our situation to continue our present dividend policy."—V. 130, p. 4611.

Associated Dyeing & Printing Co., Inc.—Trustee.—

The Bank of Manhattan Trust Co. has been appointed trustee for an issue of \$500,000 of 1st mtge., 5-year 6% gold notes, due July 1 1935.—V. 131, p. 3046.

Associated Oil Co.—Earnings.—

For income statement for nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 3046.

Atlantic Refining Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable Dec. 15 to holders of record Nov. 21. Like amounts were paid in each of the four quarters of 1929 and also in March, June and September last. In Dec. 1928 the company reduced the par value of the stock from \$100 to \$25 and made an initial payment of 25c. a share on the new stock.—V. 131, p. 2540.

AutoStrop Safety Razor Co., Inc.—Books Closed.—

Books of this corporation were closed on Nov. 8 for the dividend of 25 cents per share and distribution of one share of \$5 dividend convertible preference stock of the Gillette Safety Razor Co. for each share of AutoStrop Safety Razor Co. Inc. Stock held, which thereafter must have due bill attached.—V. 131, p. 2699, 2899.

Baldwin Locomotive Works.—Sub. Co. Shipments.—

Shipments by the Standard Steel Works, a wholly owned subsidiary amounted to \$419,000 in October which compares with \$402,000 in September and with \$286,000 in October 1929. Shipments for the 10 months of year to date amounted to \$6,633,000 which compare with \$7,354,000 in corresponding period of 1929. Business booked during the month also made a favorable comparison with the preceding month, amounting to \$417,000 against \$431,000 in September, and with \$896,000 in October 1929. Unfilled orders on Nov. 1 amounted to \$391,000 against \$399,000 on Oct. 1, showing that the monthly turnover in production about equalled new orders. (Phila. "Financial Journal").—V. 131, p. 3046.

Bendix Aviation Corp.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 10. From July 1 1929 to and incl. Oct. 1 1930, quarterly dividends of 50 cents per share were paid.

Earnings.—

For income statement for three and nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 1425.

Beneficial Industrial Loan Corp.—Record Volume.—

The corporation reports that the volume of loans for the first nine months of 1930 set a new high record of \$45,994,059, compared with \$40,095,852 for the corresponding period last year, an increase of 14.7%. Loans for the third quarter ended Sept. 30 amounted to \$15,396,745, compared with \$13,580,141 for the third quarter of 1929, representing a gain of 11.34%.

Indications that the small loan business has met the test imposed by the current business depression are reflected not only in the increased volume of loans but also in the fact that out of 400,000 non-selected accounts of the Beneficial Industrial Loan Corp., there have been only 146 cases of surrenders during the last year. In the first nine months of this year there were only 68 surrenders, which is a further index of the stability of the business.—V. 131, p. 2700, 2899.

Best & Co., Inc.—Record Sales.—

Sales in October were the largest for any month in the history of the business, exceeding the corresponding month of 1929. In the past October has frequently been the peak month for the company's sales, but December is also a large volume month.—V. 131, p. 1718, 1260.

Birdsboro (Pa.) Steel Foundry & Machine Co.—Exp.

The company has completed additions to its buildings and equipment at a cost of more than \$300,000. A cleaning room 65 x 140 feet, houses a new two-car type automatic annealing furnace, and will serve to facilitate car casting delivery. ("Iron Age").—V. 114, p. 2245.

Blue Ridge Corp.—Common Stock Liability Reduced to \$1 per Share, Thereby Increasing Capital Surplus by \$29,953,921.

C. F. Stone, President, says:

"On Nov. 7 1930, pursuant to due corporate action, the capital liability in respect of the common stock of this corporation was reduced from \$5 a share to \$1 a share, thereby effecting a book transfer of \$29,953,921 from capital liability to capital surplus. This involves neither distribution of assets nor change in the asset value of the preference stock or common stock, and is made in view of unrealized depreciation of investments under market conditions."

The balance sheet as of Oct. 31 1930, adjusted to give effect to the above action, is given below.

Comparative Balance Sheet.

Assets—	Sept. 30 '30	Dec. 31 '29	Liabilities—	Sept. 30 '30	Dec. 31 '29
Invest. at cost, less reserves 139,840,604	116,748,338		Accts. payable & accrued liab. 94,927	a309,380	
Syndicate partic., at cost 1,715,471	3,552,120		Notes payable 750,000		
Divs. reciv. and int. accrued 1,130,493			Res. for conting. 66,667	b58,040	
Call loans 5,100,000			Preference stock 57,705,050	57,705,050	
Accounts rec. 248,326			Common stock c7,488,480	37,418,470	
Cash 231,129	5,216,590		Capital surplus d74,049,466	34,633,21	
			Operating surplus 1,880,942	1,618,391	
Total 142,035,532	131,747,541		Total 142,035,532	131,747,541	

a Accounts payable for securities purchased. b Reserve for accrued expenses. c Represented by 7,488,480 shares (no par), see text above. d See text above.

Contingent Liability.—Corporation is contingently obligated to purchase on Jan. 2 1932 certain stock listed on the New York Stock Exchange for \$4,000,000, which is substantially below current market.—V. 131, p. 2899, 1718.

Callahan Zinc-Lead Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1101.

Calumet & Arizona Mining Co.—Copper Output.—

(In Pounds)—	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380
July	7,534,000	9,971,600	9,164,480	8,713,560
August	7,516,000	10,525,420	11,756,280	11,231,960
September	7,460,000	9,583,500	11,133,080	9,888,420
October	7,672,000	10,412,000	10,782,200	11,751,308
November		9,962,800	12,692,500	11,264,100
December		10,265,000	14,071,700	10,344,900

Note.—Including production of New Cornelia Copper Co. prior to consolidation.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2900.

Canadian Brewing Corp., Ltd.—Time Extended.—

The time for deposit of the stock of this corporation in exchange for stock of the Brewing Corp. of Ontario has been extended to Dec. 1. About 90% of the outstanding shares already have been exchanged.—V. 131, p. 1719.

Certain-teed Products Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

George M. Brown, President, states July and August recorded the greatest depression over a 60-day period that the company has had to experience since the present depression began. Under such conditions as then existed, our heavy charges for depreciation and all other fixed charges greatly increased the cost of the very small volume of goods produced. September showed a recovery to the best basis of the present year.

Based on September operations, a modest return of volume would immediately improve the showing of the company. We are concentrating our efforts on the institution of operating economies along lines that will permit the company to take full advantage of a return to more normal business conditions.—V. 131, p. 1102, 119.

Chain Belt Co.—Changes in Executive Personnel.

C. F. Messenger, Vice-President, has been elected General Manager. H. S. Greene, formerly with the Barber-Greene Co. of Aurora, Ill., who joined the Chain Belt Co. in 1929, succeeds Mr. Messenger as General Sales Manager. Brinton Welsler, formerly Secretary, was elected director and Vice-President. J. C. Merwin was re-elected as Vice-President. A. R. Abelt was elected Secretary of the company, and continues in charge of chain sales. W. H. Brandt, formerly Assistant Secretary, becomes assistant to the president.

In announcing these changes in executive personnel, President C. R. Messenger said: "The expansion of our company has reached a point where it is necessary to provide additional executive personnel to supervise and extend the development of the various lines, which now include a wide variety of products in the chain, conveying and construction equipment divisions. With the exception of Mr. Greene, all of the officers elected have been with the company for a period of at least 15 years. Since Mr. Greene joined the company, he has been in charge of the co-ordination of sales and distribution work and will continue to carry this on as General Sales Manager."—V. 131, p. 943, 2900.

Charis Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2701.

Chicago Corp.—Directors Approve Merger.

Negotiations for the merger and consolidation of this corporation with the Continental Chicago Corp., which have been under way for some time, were consummated on Nov. 10 by action taken by the directors of the two corporations.

The basis of the merger was arrived at through the careful valuation of the assets of both corporations by committees appointed for that purpose by the directors of both corporations, and in the opinion of both Boards is entirely fair and equitable to stockholders. The valuation was made as of the close of business on Nov. 3 1930, that being the last business day preceding the regular meetings of the boards of directors of both corporations.

The name of the consolidated corporation will be Continental Chicago Corp. The holders of pref. stock of the Chicago Corp. will receive a share of pref. stock of Continental Chicago Corp. for each share so held. The holders of the com. stock of the Chicago Corp. will receive 65-100ths of a share of the com. stock of Continental Chicago Corp. for each share of the com. stock now held by them. Stockholders of Continental Chicago Corp. will not be required to exchange their stock. As a part of the merger and consolidation, there will be retired approximately 500,000 shares of pref. stock of the two merging corporations, which shares have been acquired in the open market at favorable prices. As a result not only will dividend requirements for pref. stock be lessened, but the equity of the stockholders will be increased.

The initial outstanding capital of the merged corporation provided for in the agreement of consolidation will be 1,000,000 shares of \$3 conv. pref. stock and 2,887,500 shares of common stock.

The management of the consolidated company will be under the direction of Arthur Reynolds, Chairman of the Board, and Charles F. Glone, President. The board of directors of the merged company will include all of the present directors of both companies.

Meetings of the stockholders of both corporations for the purpose of ratifying the plan of consolidation will be called forthwith, and the stockholders will receive notice thereof.—V. 130, p. 627.

Childs Co.—Sales Decrease.

1930—Oct.—1929	Decrease.	1930—10 Mos.—1929	Decrease.
\$2,258,966	\$2,473,914	\$22,198,839	\$23,334,944
—V. 131, p. 2900, 2384.	\$214,948	\$1,136,105	

Chrysler Corp. (Del.)—Shipments Fall Off.

Shipments of Chrysler products in the United States and Canada for October totaled 12,812 units, a reduction of 18% as compared with September. For the 10 months of 1930 Chrysler shipments show a decline of 40% as compared with the corresponding period of 1929.

Comparing October with October 1929, Chrysler shipments are down 52% while shipments for the industry excluding Ford were down 64% and for the industry as a whole 60%. Production for the industry for 10 months compared with first 10 months of 1929, was off 39%; exclusive of Ford it was down 48%.—V. 131, p. 2702, 2541.

Claude Neon Electrical Products Corp., Ltd. (Del.)—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '30	June 30 '30	Sept. 30 '29	June 30 '29
Cash—	\$322,631	\$189,608	\$146,844	\$163,678
Cust's obligations	368,574	281,788	201,068	198,649
Royalties due from			72,581	70,656
licenses—	29,363	35,912	119,500	119,500
Inventory—	314,665	342,010	90,739	59,818
Sundry assets, in-				
vestments, &c.—	211,699	245,954		
Investm't in rental				
equipment—	1,700,371	1,667,932	343,894	296,140
Land, buildings &			201,068	198,649
equipment—	590,192	584,128	3,397,967	3,407,336
Patent rights &				
goodwill—	105,112	107,579	com. and losses—	1,148,632
Neon Sign Con-			Minority interests	7,101
tracts (contra)—	4,546,599	4,554,207	Pref. stock	368,200
Deferred charges—	213,513	197,224	Com. stock & surp.	2,506,191
Total—	\$8,402,717	\$8,209,341	Total—	\$8,402,717

* Represented by 264,237 no par shares.—V. 131, p. 2229.

Colgate-Palmolive-Peet Co.—Obituary.

Chairman Sydney M. Colgate died in Orange, N. J., on Nov. 10.—V. 131, p. 2541, 2070.

Colonial Radio Corp., Rochester, N. Y.—Acquisition.

The Corporation has completed negotiations for the acquisition of the plant, business and equipment of the King Manufacturing Co., Buffalo, N. Y., manufacturer of radio receiving sets and cream separators, the entire output of which is utilized by Sears, Roebuck & Co. The Colonial Radio Corp., organized eight years ago, maintains radio manufacturing plants in Rochester, N. Y., and Long Island City, N. Y. The program of expansion began early this year with the purchase of Valley Appliances, Inc., of Rochester, N. Y., a maker of loud speakers.

The plant of the King Manufacturing Co. in Buffalo will be continued in operation. It comprises 278,000 square feet of floor space and employs 1,000 men.

Columbian Carbon Co.—Stock Increased.

Holders of voting trust certificates of record Sept. 22 on Nov. 8 voted to increase the authorized capital stock from 500,000 shares to 2,000,000 shares, no par value.—V. 131, p. 2901.

Combined Trust Shares (Phila.)—Offer Extended.

See Insuranshares Corp. (Del.) below.—V. 129, p. 1128.

Consolidated Automatic Merchandising Corp.—Suit of Remington Arms Co. Against Company Withdrawn.

The suit of the Remington Arms Co. against this company has been withdrawn, settlement by private agreement having been arrived at.—V. 130, p. 4056.

Consolidated Lithographing Corp.—Acquisitions, &c.

The corporation has acquired from the United States Printing & Lithograph Co. the cigar label and cigar band departments of the American Lithographic Co., Inc., and has merged these departments with the Consolidated Lithographing Corp.

William Ottmann, Vice-President of the United States Printing & Lithograph Co., has been elected a Vice-President and director of the Consolidated Lithographing Corp., which controls the International Banding Machine Co.

Consolidated Retail Stores, Inc.—October Sales.

1930—Oct.—1929	Decrease.	1930—10 Mos.—1929	Increase.
\$2,071,267	\$2,255,251	\$183,984	\$18,154,010
			\$17,826,631

\$327,379

The Company reports that there are in operation thirty units as compared with twenty-nine in 1929.—V. 131, p. 2541, 2384.

Construction Materials Corp.—New Boat Launched.

The new \$2,000,000 craft of this corporation, the J. R. Sensibar, was launched at Lorain, O., on Nov. 10.

The J. R. Sensibar, whose capacity will permit it to carry a 10,000 ton load of sand and gravel, displaces the Sandmaster, also owned by the Construction Materials Corp., as the premier cargo craft in its class on the Great Lakes. Like its smaller sister ship, it is driven by diesel electric power and equipped both for self loading and unloading and for sucking sand from the lake bottom to make fills on land reclamation projects.

The new addition to the Construction Materials fleet will have as its principal chore the carrying of sand and gravel from the company's Ferryburg, Mich., plant, which draws from the largest deposit of these building materials in the Middle West, to the docks of the Moulding-Brownell Corp. throughout the Chicago territory and the Great Lakes region. It is expected to handle 1,000,000 tons of sand and gravel during the 1931 navigation season, in addition to occupying its idle time with sand fill work on two of the largest private land-building projects in the region, the Newton Steel Co.'s enterprise at Monroe, Mich., and the Great Lakes Steel Co.'s project at Detroit.

The boat will load, carry and discharge bulk cargoes at the lowest cost of any type of transportation equipment in the world, an item of interest to the earnings statement of the Construction Materials Corp.

Over all length of the new boat is 560 feet, and its diesel-electric equipment, which was manufactured by the Westinghouse Electric company, will bring a total of 3,000 h.p. to the performance of its task. The craft is named for J. R. Sensibar, President of Construction Materials Corp. and Chairman of the Board of the Moulding-Brownell Corp.—V. 130, p. 4056.

Container Corp. of America.—Authority to List 55,211

Shares Class A Common Stock Extended to June 1 1935.

The New York Stock Exchange has authorized an extension of time for listing of 55,211 shares class A stock on official notice of issuance on the exercise of warrants before June 1 1935, and at price of \$30 per share of such stock so bought during the first three fiscal years of such extended life, and, thereafter, at \$42.50 per share until June 1 1935.

The said 55,211 shares of class A common stock were reserved for issuance upon exercise before June 1 1930 of detachable stock purchase warrants attached to the company's \$6,000,000 15-year 5% gold debentures, due June 1 1943. On May 29 1930 the directors authorized the extension of the life of the outstanding warrants from May 31 1930, exclusive, to May 31 1935 incl., and reduced from \$42.50 to \$30 the price to be paid, during the first three consecutive fiscal years of such extended life, for each share of such stock purchasable in connection with such warrants.—V. 131, p. 3048, 2384.

Continental Can Co., Inc.—Stockholders Increase.

Transfer records of this company as of Oct. 31 1930, show a total of 17,559 shareholders, a new high record for all time. This compares with 11,932 holders on Nov. 1, last year, an increase for the year of 47% in number of holders, against an increase of less than 1/2 of 1% in the number of outstanding shares.

During the same period, the floating supply represented by shares in brokers' names decreased 24%. A comparative record of the growth in the number of shareholders of the company at the beginning of each year since 1923 shows the following:

1930	13,987	1926	3,523
1929	6,474	1925	2,159
1928	6,119	1924	1,410
1927	6,109	1923	993

—V. 131, p. 3048, 2384.

Continental Chicago Corp.—Merger Proposed.

See Chicago Corp. above.—V. 130, p. 2970.

Continental Motors Corp.—Status, &c.—President W.

R. Angell, Oct. 29, says in part.

During the past six months of new management many changes—we believe for the better—have been made, policies have been altered and steps have been taken to reduce expenses and increase and diversify the company's products.

The management has taken advantage of the slackness in the automotive industry to clean house, reorganize and prepare for new business when conditions improve. It is believed that, in the long run, the present slump in business may work to the advantage of the company as it affords an excellent opportunity to reorganize, systematize and "get set" for the future.

The following points, among others, may prove of interest:

Retrenchment.—Immediately after the change in management, steps were taken to reduce the overhead expense and to curtail expenditures wherever it was possible to do so without decreasing efficiency. In the matter of salaries alone, a saving of \$383,000 per year has been effected. Every department at both plants was carefully analyzed, surplus or unnecessary help eliminated and every economy possible inaugurated. As a result the "overhead" has been reduced more than two million dollars a year. These savings, for the most part, are permanent and will not adversely affect the company's ability to handle business expeditiously.

Financial Position.—When the new management assumed control, one of its first and most important duties was to improve the company's cash position and to prepare for the slack period of business. At that time the cash on hand amounted to \$636,508 and marketable securities were carried at \$750,000 making a total of \$1,386,508. To-day the cash on hand is \$1,482,750 and early maturing bonds amount to \$1,595,425, making a total to-day of cash, or its equivalent, of \$3,078,175. At the earlier date, mentioned, the accounts payable were \$661,916 as against \$188,496 to-day.

Co-ordination of Departments.—For the first time in the company's history, a complete organization chart has been worked out and put into operation. All departments and department heads have been co-ordinated so that now there can be no misunderstanding or uncertainty as to the duties of the respective officers, committees, department heads and employees or their relations one to the other. The responsibility of each individual is clearly defined and emphasized.

Several departments—engineering, research, accounting, estimating, planning and sales—have been reorganized and strengthened by the addition of capable and experienced men from our own organization and from outside sources. Emphasis is being placed on the importance of quality of quality of product as well as the development of improvements in performance, economy of operation and new types of construction. Many improvements are possible. Accordingly a policy of concentration on purely scientific research work relating to gasoline engines has been firmly established. As specialists, Continental should lead in this field.

Changes in Plants.—There has been a housecleaning in both the Muskegon and Detroit plants. Obsolete machinery, tools and materials have been converted into cash and a much needed general clean-up has been made.

Diversification of Products.—After giving the matter careful consideration the directors have reached the conclusion that it will be highly advantageous to the company to diversify its manufactured products and thus more completely utilize its vast manufacturing facilities. It is proposed to either find profitable use for the surplus capacity or dispose of the surplus. In this way the percentage of applicable overhead can be reduced materially and the profits increased even with normal volume of business. Pursuant to this policy, the company is now manufacturing various products that are not used by it in the assembly of completed engines. This business is satisfactory and profitable. It is also less seasonable than the strictly engine-building line. Additional products are being investigated and business of this character is being solicited, with a view to filling both the company's plants with diversified products, in the production of which Continental's large manufacturing facilities and experience will be of value.

Market Value of Stock.—In sympathy with general market conditions and due to no buying support, Continental stock is now selling on the New York Stock Exchange at about one-fourth its book value, even after the heavy "write-offs" shown in the last semi-annual report. Cash and marketable bonds alone now equal \$1.50 per share of outstanding stock.

The Annual Report.—The past 10 months has been the slackest period in the company's history. This is due both to the unprecedented slump in the automotive business and to industrial conditions generally. Accordingly, the company's report for the fiscal year ending Oct. 31 1930 will

show heavy losses. Aside from those due to business conditions, the report will reflect three classes of items that run into large figures: First, the write-offs to make the books reflect the true condition of the company's financial condition. These were explained in the report for the half-year ending April 30 1930. Second, the loss from operations for the period from Nov. 1 1929 to March 1 1930 inherited from the former management. Third, large sums required to be paid to adjust contracts and commitments made prior to the change in management. It may be added, however, that these adjustments are practically all effected and the losses on their account will be comparatively small from now on.

Present Condition of Business.—Notwithstanding the losses and write-offs above mentioned, the company is in excellent condition. The ratio of current assets to current liabilities is approximately 14 to 1. There are no bank loans, no preferred stock obligations and no funded debt. Accounts payable are at a minimum, representing only current purchases. The management sees no cause for alarm in respect to either the present or the future. On the contrary, it views the situation with confidence and with some degree of satisfaction, considering the sound condition of the company as to cash on hand and other resources, organization, business on hand, policies and prospects.—V. 131, p. 2230.

Continental Securities Corp.—Proposed Plan for Exchange of Stock.

In order to provide a means whereby the preferred stockholders can continue to receive dividends at the stipulated rate of \$5 per share per annum and common stockholders can continue to receive such dividends as the directors consider may be prudently paid, it is proposed that a new corporation, to be organized in Maryland acquire a substantial majority of the outstanding preferred stock and common stock of the present company in accordance with the following plan, viz.:

The new company will issue one share of its pref. stock in exchange for each share of preferred stock of Continental deposited, and one share of its common stock in exchange for each share of common stock of Continental deposited. Dividends on the pref. stock of the new company delivered pursuant to the plan shall be cumulative from and after Sept. 1 1930.

Of the consideration received by the new company upon the issue of its common stock \$5 per share thereof shall be received and treated by it as a contribution to capital and the balance thereof as a contribution to paid-in surplus.

The consummation of the plan is subject to the deposit on or before Nov. 29 1930 or such later date as may be fixed of such number of shares of the outstanding pref. stock and common stock of Continental as the committee may deem sufficient.

Gerald F. Beal, George C. Clark, Donald Durant, John McHugh and Ray Morris have been appointed as a committee, with J. Ritchie Boyd, 46 William St., N. Y. City, as Secretary. J. Henry Schroeder Trust Co. is depository under the plan.

The new company shall have an authorized capital stock consisting of 50,000 shares of pref. stock and 100,000 shares of common stock or such smaller number of shares of either class as the committee may determine. Shares of pref. stock shall be either shares without par value or shares of the par value of \$100 each as the committee may determine. Shares of common stock shall be shares without par value.

President Gerald F. Beal Nov. 3 says:

Since the organization of the corporation the amount of income received from interest and dividends alone after deducting all expenses and prior charges except taxes on profits from sale of securities has been more than the amount of all preferred and common stock dividends distributed to date. Such income is currently in excess of $3\frac{1}{2}$ times the preferred stock dividend requirements.

At present market prices the net assets of the corporation are in excess of \$240 for each share of the pref. stock outstanding, and, after deducting the par value of the pref. stock outstanding, are equivalent approximately to \$35 per share of common stock.

In spite, however, of such current earnings counsel have advised against the payment of dividends at this time in view of certain provisions of the laws of Maryland, since the current market value of the net assets of the corporation is less than the amount set up on the books of the corporation as the capital liability upon its capital stock.

In view of the adequate current earnings and of the asset position of the corporation it has been considered desirable to provide means whereby preferred stockholders can continue to receive dividends at the stipulated rate of \$5 per share per annum and common stockholders receive such dividends as the directors consider may be prudently paid.

The directors have, therefore, approved a plan (set forth in more detail above to meet this situation. This plan if consummated would permit the payment to stockholders making the exchange thereunder of dividends on their preferred and common shares. The directors believe that it is to the interest of the preferred and common stockholders of the corporation to make the exchange contemplated in the plan.

The plan is to be organized a new corporation which will acquire stock of Continental Securities Corp. and issue in exchange for each share of pref. stock acquired by it one share of its pref. stock and for each share of common stock, one share of its common stock under such conditions that there will be a considerable paid-in surplus, thereby minimizing the likelihood of a recurrence of a technical situation preventing the payment of dividends. The new company will be organized in Maryland and the preferences of the preferred stock of the new company will be identical with those of the existing pref. stock.

The members of the board of directors will act as a committee to receive deposits and act generally to consummate the proposed plan. The plan provides that it shall be declared operative only if in the sole discretion of the committee a sufficient number of shares of pref. and common stock are deposited thereunder.

Stockholders desiring to participate in this plan should send their stock certificates to J. Henry Schroeder Trust Co., 46 William St., N. Y. City, depository, on or before Nov. 29 1930, or such other date to which the committee may in its discretion extend the time for deposits.—V. 127, p. 3096.

Consumers Co., Chicago.—Rights.

The common stockholders of record Nov. 21 will be offered right to purchase on or before Dec. 20 one additional share of common stock at \$5 a share for each two shares held.

The time limit of the purchase warrants permitting the purchase of one voting trust certificate representing one share of common stock at \$5 which was to expire Jan. 1 1931 has been extended to Jan. 1 1933.—V. 131, p. 794.

Copperweld Steel Co.—Expands Production and Sales.

This company, which recently placed its stock on a dividend basis with the declaration of an initial quarterly dividend of 50 cents per share, payable Nov. 15 to holders of record Oct. 31, has materially expanded its production and sales this year. It was announced on Oct. 8.

Sales and earnings for the first nine months of the year it was stated, were substantially ahead of those for the corresponding period in 1929, which was the previous record year for the company.

The company recently inaugurated the use of electric furnace steel in the manufacture of its products, having formerly used open hearth steel. This has not only enabled it to produce a material of very much higher tensile properties than any previously made, but has opened a broader field for the use of the company's products.—V. 131, p. 2541.

Cosden Oil Co.—Receivers Appointed.

Former Federal Judge Hugh M. Morris of Wilmington, Del., and George N. Moore of Fort Worth, Tex., were Nov. 10 appointed receivers for the company by Judge John P. Nields of the Federal Court at Wilmington. Suit for receivership was brought by the Merritt Drilling Co. The Cosden company admitted its inability to meet current obligations, although the company's current assets exceeded liabilities, and assets, exclusive of capital stock, exceeded liabilities. Total assets were listed as \$12,812,000 and the liabilities exclusive of capital at \$4,330,000. Current assets were \$2,159,000 and current liabilities were \$1,787,000.

Protective Committee for 7% Preferred Stock.

A stockholders' protective committee has been formed to represent holders of 7% cum. pref. stock. The committee, composed of George B. Baker (Vice-President, Chatham Phenix National Bank & Trust Co.) and Chairman: Harry M. Blair (Pres., Associated Bond & Share Corp.) and Charles Weston, (Vice-President of Atlantic National Bank) Boston, has asked for deposits of the stock.

The committee's notice points out that, receivers for the company having been appointed in Delaware, holders of the pref. stock have deemed it advisable to act in accord for the protection of their interests through a committee appointed for that purpose. It urges that holders who desire to act in concert with each other and co-operate with the committee,

deposit their stock as early as possible in order that the committee may take such action as it deems essential.

The Chatham Phenix National Bank & Trust Co. has been designated as depository of the committee, while for the convenience of stockholders residing in New England the Atlantic National Bank, Boston, has been designated as agent of the depository and in that capacity will receive the deposit of stock.—V. 131, p. 1262, 943.

Crex Carpet Co.—Earnings.

Years End.	June 30—1930.	1929.	1928.	1927.
Gross income.....	\$208,742	loss\$69,164	\$89,502	\$48,382
Selling, admin., gen. exp., depreciation, &c.....	234,647	326,784	357,016	215,642
Net loss.....	\$25,904	\$395,947	\$267,514	\$167,259
Previous surplus.....	def\$170,195	230,752	508,290	682,550
Total surplus.....	def\$196,099	def\$165,195	\$240,776	\$515,291
Res. for Crex Carpet Co. (Eng.) Ltd., curr. acct.				
Chgs. in respect of prior years.....	10,582		8,088	7,000
Add. Fed. tax 1925.....			1,937	
Invest. sec. written off.....		5,000		
Balance June 30.....	def\$206,681	def\$170,195	sur\$230,752	sur\$508,290
x After plant depreciation of \$45,294.				

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property acct.....	\$2,366,494	\$2,343,991	Capital stock.....	\$3,000,000	\$3,000,000
Good-will.....	200,000	200,000	Accounts payable.....	159,839	61,304
Investments.....		500	Notes payable.....	250,000	400,000
Cash.....	44,099	47,630	Unpaid dividends.....	592	678
Notes & accts. rec.....	207,703	277,733			
Inventory.....	352,208	323,260			
Deferred charges.....	33,046	98,672			
Deficit.....	206,681	170,195	Total (each side)	\$3,410,231	\$3,461,982

a After deducting \$698,981 reserve for depreciation.—V. 129, p. 3017

Crown Cork & Seal Co., Inc.—Regular Cash Dividends.

The directors have declared a regular quarterly dividend of 60c. per share on the common stock, payable Dec. 18 to holders of record Nov. 29, and also the usual quarterly dividend of 68c. per share on the no par cum. pref. stock, payable Dec. 15 to holders of record Nov. 29. On Sept. 15 last an initial quarterly dividend of 60c. was paid on the common stock, and on Oct. 14 a special 10% stock distribution was made.—V. 131, p. 3048.

Cuba Company.—Earnings.

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2901.

Debenhams Securities, Ltd.—Earnings.

Income Account for Period April 1 1929 to June 30 1930.

Dividends received from Debenhams, Ltd.....	\$482,087
Interest.....	10,083
Income tax adjustment.....	7,650
Total income.....	\$499,820
General and secretarial expense and audit fees.....	4,295
Directors fees.....	2,250
Net profit.....	\$493,026
Preferred dividends.....	337,500
Common dividends.....	93,750
Balance, surplus.....	\$61,776
Previous surplus.....	89,420
Total surplus.....	\$151,196

—V. 131, p. 1262, 794.

De Forest Radio Co.—Loses Suit.

See General Electric Co. below.

Court Enjoins De Forest—Orders His Company to Distinguish its Products from Original.

Dr. Lee De Forest, radio inventor, was restrained in a Federal injunction at Los Angeles Nov. 6 from marketing any radio apparatus unless it is marked "not the original company."

The decision was made, after the court had taken under advisement an application of the original De Forest Radio Co. of Passaic, N. J., for an injunction to restrain the Lee De Forest Manufacturing Co., Ltd., of Los Angeles, from using the trade name "De Forest."

The Eastern firm contended the name was patented and had been purchased in 1914 for \$3,000,000. Dr. De Forest organized the Los Angeles concern last Winter.

Suit for \$2,770,000 Brought by Inventor.

Dr. Lee De Forest filed suit in the New York Supreme Court Nov. 7 for \$2,770,000 damages against the Western Electric Co., Inc., Electrical Research Products, Inc., which it controls, and John E. Otterson, President of the latter company, on the ground that they persuaded William Fox to give up an option for the purchase of 120,000 shares of the De Forest Phonofilm Corp. for \$2,520,000, and to employ Dr. De Forest for five years at \$50,000 a year.

The complaint alleges that an agreement was made between Dr. De Forest and Mr. Fox on Sept. 23 1926, by which the latter got an exclusive option to buy the film stock and that on Oct. 6, of that year, the option was extended to Nov. 7 1926. It is alleged that the defendants knew of Mr. Fox's negotiations for the De Forest stock and, being interested in motion picture and sound equipment, feared that Mr. Fox would "become a formidable rival."

The plaintiff alleges that the defendants maliciously induced Mr. Fox to give up the option by representing that Dr. De Forest and the corporation which he controlled did not own the patent.—V. 131, p. 278, 482.

Depositors & Distributors Corp.—Stock Split-Up.

The stockholders on Oct. 27 voted to amend, change and alter Article Fourth of the certificate of incorporation by striking out the first paragraph of said article and by inserting in lieu of such paragraph so stricken out a new first paragraph of said article reading as follows:

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is 50,200 shares without par value, consisting of 50,000 shares of class A stock without par value and 200 shares of class B stock without par value. Each share of the 10,000 previously authorized and outstanding shares of class A stock without par value shall be and is hereby changed into five shares of class A stock without par value herein authorized. All certificates for outstanding shares of class A stock shall, from and after the date of the filing and recordation of this amendment, entitle the holders thereof to 5 shares of class A stock herein authorized for and in lieu of each share of class A stock heretofore authorized represented by said certificates so outstanding, but such outstanding certificates shall be surrendered to the corporation as soon as may be in exchange for new certificates for said increased number of shares of class A stock herein authorized as hereinabove provided.—V. 131, p. 3048.

Detroit Bankers Co.—No. of Stockholders Increase.

The number of stockholders have increased more than 1,500 since the stock was issued last February, according to President Julius H. Haass. As of Nov. 7, there were over 7,000 stockholders. The 1,771,774 shares outstanding are held in 37 States, Hawaii, England and France. Commenting on the distribution of the stock, he said that "records of the company show that its stock has been purchased by strong institutional and individual investors. Several of the leading insurance companies and investment trusts have included the stock in their portfolios."

Detroit & Canada Tunnel Co.—Traffic Results.

The company has made public its first official report on traffic results for the first 7-day period of the tunnel's operation ending at midnight, Nov. 11. The report states that notwithstanding the commencement of operations during a period of severe business depression and notwithstanding the traffic flow on the opening day and the day following, the operating results for the first week exceeded all estimates upon which the project was based.

For the 7-day period vehicular traffic used the tunnel at a rate of more than 26% in excess of the highest of the three engineering estimates made nearly three years ago, while cash income from this traffic was at a rate approximately 2% in excess of such estimates," says the report of the company. "This estimate, made in the winter of 1928 projected the total number of vehicles which would use the tunnel for the first 12 months of operation as 2,066,000. In November traffic, giving effect to the local seasonal variation of normal years was, therefore, expected to total 123,960 vehicles. For the 7-day period vehicular traffic, exclusive of the company's busses totaled 36,704, or at the rate of 157,302 on a monthly basis for November. The foregoing estimate calculated cash income from transportation for the first 12 months as \$2,203,000, and giving effect to the same seasonal variations, the expectation for November was \$132,180. Cash income for the 7-day period ending midnight Nov. 11, amounted to \$31,373, or at the rate of \$134,457 for November as a whole. This is at a rate approximately 2% more than the amount expected.

The company's bus service which was inaugurated at the opening of the tunnel has already developed heavy patronage which is increasing daily. The tunnel has been in uninterrupted operation 24 hours a day since it opened. On Sunday, Nov. 9, vehicular traffic reached an estimated capacity rate of 1,000 cars an hour each way frequently from 11 a.m. to 9 p.m. During the peak hours the tunnel operated smoothly with full capacity loads, traffic at times running as high as 30 cars per minute counting both directions. The speed of the practically unbroken lines passing in both directions through the tunnel was hardly slackened by the stalling of three or four disabled cars due to the ample width of the roadway which enabled the two traffic lines to pass. Disabled cars were removed quickly by the company's crews without material interruption to the traffic flow.—V. 131, p. 2902.

Diamond Match Co.—Time Again Extended.—

A letter to the stockholders dated Nov. 14 says in substance: With reference to the plan and agreement of reincorporation and recapitalization dated Sept. 6 1930 (V. 131, p. 1720), and supplementing letter dated Oct. 22 1930 (V. 131, p. 2703), you are advised that it is the earnest desire of the management of this company, and in the opinion of the committee it is essential, that there be obtained, in so far as is practical, unanimously favorable action on the part of stockholders to the proposed new plan, expressed by the depositing of their stock, duly endorsed, accompanied by assent, proxy and power of attorney properly executed. Although there has been deposited a substantial amount of stock in excess of the absolute legal requirements of two-thirds the outstanding shares necessary for the consummation of the plan, the committee under the plan and agreement is extending the time for the deposit of stock until the close of business on Nov. 24 1930, in order to permit the deposit of their shares by those stockholders who, for various reasons, have not as yet been able to do so.

With reference to the proposed sale of 350,000 shares of the common stock of the new company for a price not less than \$30 per share, in cash, as mentioned in the plan, you are advised that before the shares of stock of the new company were traded in on a when, as and if issued basis on the New York Curb Exchange an agreement, conditioned on the consummation of the plan, was made by the company for the sale of such stock to bankers for the sum of \$13,000,000 in cash, or over \$37 per share, and the sum of \$4,000,000, as part of the purchase price, was placed in escrow pending the consummation of the plan.

No part of the 20,000 shares of common stock of the new company referred to in the plan and which constitute the difference between the 680,000 shares of new stock to be issued to stockholders on the basis of four shares of new stock for each one share of stock of the present company and the even figure of 700,000 shares, will be used or was ever intended to be used by the committee as commissions to be paid to bankers, agents, attorneys or others. The committee, moreover, as clearly stated in the plan, has agreed to serve without compensation. This margin of 20,000 shares will be sold by the committee in their discretion and only in what they feel will be for the best interests of the company. Part or all may be sold to employees and officers of the company other than the President. No part will be sold to the bankers purchasing the 350,000 shares.

In answer to persistent inquiries, you are informed that no change in the management of the company is contemplated under the plan.

The directors earnestly recommend to those who have not yet deposited their stock that they indicate their approval of the plan by promptly depositing their stock with the Bank of America National Association, 44 Wall St., N. Y. City, the depository, or with the Continental Illinois Bank & Trust Co., Chicago, Ill., agent of the depository, in accordance with the directions contained in our letter dated Sept. 6 1930.—V. 131, p. 2902.

Diamond Shoe Corp.—October Sales.—

1930—Oct.—1929.—	Decrease.	1930—10 Mos.—1929.—	Increase.
\$1,501,263	\$1,503,208	\$1,940	\$15,008,755
—V. 131, p. 2385, 1902.			\$13,503,019
			\$1,505,736

Douglas Aircraft Co., Inc.—Sales Increase.—

Operations of this company to date this year indicate that for the annual fiscal period ended Nov. 30, next, the company will undoubtedly report net profits of record proportions, a Los Angeles dispatch says. Sales for 10 months ended Sept. 30 aggregated \$3,254,334, compared with \$1,905,721 for the previous similar period. For the full 1929 year sales totaled \$2,546,000 and net profits were \$403,364, equal to \$1.19 a share on 338,692 shares of capital stock outstanding.—V. 131, p. 1571.

Du Pont Cellophane Co., Inc.—New Plant Opened.—

The company announces the opening of a new plant just outside the city limits of Richmond, Va. Operations started Nov. 1, with about 200 workers. This is the fourth in the series of Cellophane plants, two others being located at Old Hickory, Tenn., and the original plant at Buffalo.

The erection of the new plant was due to the increasing use of Cellophane in many major industries including meat packing, baking, tobacco, candy, textiles and various food products.—V. 131, p. 945.

Eastern Equities Corp. (formerly American Glue Co.).

—\$30 Dividend in Liquidation.—

A first dividend in liquidation upon the common stock at the rate of \$30 per share was paid Nov. 1 to common stockholders of record Oct. 29 1930. Such dividend will be paid in the series of liquidation 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. 2902, 2703.

Eastman Kodak Co.—Extra Dividend of 75c.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous 17 quarters.

The dividends just declared are payable Jan. 2 to holders of record Nov. 29.—V. 131, p. 2071.

Emaco Derrick & Equipment Co.—Acquisition by

Youngstown Sheet & Tube Co. Probable.—

See Youngstown Sheet & Tube Co. below.—V. 131, p. 2385, 1103.

Endicott Johnson Corp.—New President, &c.—

George F. Johnson has resigned as President and has been elected Chairman of the Board of Directors. George W. Johnson has been elected President. Charles F. Johnson Jr., 1st Vice-President and General Manager; Lawrence Merle, 2nd Vice-President and Edward Chrisfield, 3rd Vice-President.—V. 131, p. 2703.

Equitable Office Bldg. Corp.—Earnings.—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2385.

Essex Co., Boston.—\$2 Dividend.—

The directors have declared an extra dividend of \$2 per share and the regular semi-annual dividend of \$3 per share, both payable Dec. 1 to holders of record Nov. 12. This brings the total 1930 payments to \$8 per share, against \$9 paid in 1929.

Federal Bake Shops, Inc.—October Sales.—

1930—October—1929.—	Decrease.	1930—10 Mos.—1929.—	Decrease.
\$388,775	\$408,616	\$19,841	\$3,629,173
—V. 131, p. 1721, 945.			\$3,663,220
			\$34,047

Federated Capital Corp.—Omits Dividends.—

At the regular monthly board meeting, the directors were of the opinion that it is in the interest of the shareholders, especially at the present time, to conserve the assets of the company; therefore, in view of existing circumstances and having regard to the conditions now prevailing in the stock markets, it was decided to defer the payment of dividends.

On Feb. 28, May 31 and Aug. 31 last, the company paid a quarterly dividend of 1½% on the pref. stock and quarterly dividends of 4% in cash and 1% in stock on the common shares.—V. 131, p. 1721.

Fire Association of Phila.—Annual Meeting Jan. 9.—

The annual meeting of the stockholders will be held on Jan. 9, it is announced.

In addition to electing three directors, the stockholders will also vote on various technical amendments to the charter, including the formal approval of an increase in the authorized capital stock to \$10,000,000 from \$3,000,000, which increase was effected some time ago.—V. 131, p. 2072.

First National Stores, Inc.—Earnings.—

For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.

As of Sept. 27 1930 surplus stood at \$6,372,130, against \$4,808,519 year ago. The ratio of current assets to current liabilities was 2.63 to against 2.30 to 1 a year ago.—V. 131, p. 2902.

First Security Corp. of Ogden, Utah.—Earnings.—

Earnings for the nine months ended Sept. 30 1930 equal \$9.53 per share on the class A and B stock (old stock prior to four to one split) as against \$9.37 per share for the corresponding period of 1929. Dividend requirements for the first nine months of 1930 were \$6 per share.

For the quarter ended Sept. 30, earnings were equal to \$2.42 per share on the combined stocks against \$2.31 per share in the same quarter in 1929. The decline in third quarter 1930 earnings from the third quarter 1929 earnings is attributable to lower interest rate and to slight decrease in volume of deposits of the systems banks.

The First Security System now comprises 28 banks situated throughout the States of Utah, Wyoming and Idaho.—V. 131, p. 1428.

Flint Mills, Fall River, Mass.—Offer Expires Nov. 24.—

Treasurer J. Whitney Bowen, Nov. 10, in a letter to the stockholders, says in part.

The directors have received from Jerome A. Newman an offer of \$46 per share in cash for all of the outstanding stock of Flint Mills. This offer is an increase over previous offers which have been made. The offer provides that at least 8,666 shares of the total outstanding stock be deposited with the B. M. C. Durfee Trust Co. of Fall River, Mass. [not of Providence, R. I., as stated in last week's "Chronicle"], on or before Nov. 24 1930. If shares totalling 8,666 shares are not deposited the purchaser reserves the right to purchase a lesser number. Payment will be made by the B. M. C. Durfee Trust Co. within two weeks after the necessary number of shares have been deposited. The B. M. C. Durfee Trust Co. has confirmed this to the directors.

This offer allows stockholders to secure cash for their stock at this time. On the day negotiations were started the company stock actually sold in the market at \$19 per share. The directors have endeavored in every way to protect the interests of the stockholders. Each of the directors and several of the larger stockholders are depositing all of their stock in accordance with the offer.—V. 131, p. 3049.

Ford Motor Co., Detroit.—October Output.—

World production of Ford cars and trucks in October was 78,347 units. Of this number, 69,102 units were produced in the United States.

The October production compares with 97,885 cars and trucks in September and 177,483 units in October 1929.—V. 131, p. 2902, 2386.

Ford Motor Co. of Canada, Ltd.—60c. Dividend.—

The directors have declared a semi-annual dividend of 60 cents per share on both the class A and B shares, payable Dec. 22 to holders of record Dec. 1. This will make a total disbursement of \$2.10 per share for 1930, the company having paid a dividend of \$1.20 and an extra of 30 cents a share on June 23. The dividend of \$1.20 paid in June this year theoretically covered the last half of 1929 and the first half of 1930.—V. 130, p. 3721, 3703.

40 East 88th Street, N. Y. City.—Mortgage Certificates

Offered.—

Lawyers Mortgage Co. is offering \$1,450,000 guaranteed 5% mtge. certificates secured on property located at 40 East 88th St., Borough of Manhattan, N. Y. City.

The building is a 14-story and penthouse apartment of fireproof construction. The main building is divided into 85 apartments of 3, 4, 6, 7 and 8 rooms. The 8-room apartments are provided with 4 baths each, the 6-and-7-room apartments with 3 baths and the 4-room apartments have 2 baths. The penthouse overlooking spacious terraces, is divided into three suites of 2, 5 and 9 rooms, with 1, 2 and 3 baths respectively. On the Madison Ave. side there are six stores. All improvements are modern, including four elevators, laundry room, glass enclosed showers, and electric refrigeration.

The apartments are 100% leased, yielding an annual income of \$290,900. In addition to the apartments, there are six stores on the Madison Ave. frontage, the rentals of which are estimated at \$30,000, contributing to a total annual rental of \$320,900.

The value of the land and building, as conservatively appraised by the Lawyers Mortgage Co. is: land, \$875,000; building, \$1,300,000; total, \$2,175,000.

Fox Film Corp.—Earnings Gain.—

President Harley L. Clarke has issued the following statement: "The corporation earnings are running ahead of last year to date, and there is no indication that they will not continue to do so for the entire calendar year. The company has five completed pictures for release, and a conservative estimate of net earnings from these five pictures is \$5,000,000."

Mr. Clarke pointed out that the "Big Trail," now being released cost \$1,500,000, and the company's chart indicates that this picture would gross well over \$4,000,000.—V. 131, p. 2704.

Fox West Coast Theatres (Calif.)—Bonds Offered.—

Bosworth, Chanute, Loughridge & Co. and The International Co. of Denver are offering at prices to yield from 5¾% to 6½%, according to maturity, \$475,000 1st mtge. 6½% serial gold bonds.

Dated Sept. 1 1930; due serially, March 1 1932 to 1945, incl. Principal and int. (M. & S.) payable at office of Bankers Trust Co., New York, or at office of International Trust Co., Denver Colo., trustee. Denom. \$500 and \$1,000 c*. Callable, in whole or in part, at any time after 60 days' notice, at 105 and int., on or prior to Sept. 1 1933, and thereafter the premium will decrease at the rate of ¼% per annum until all of the bonds are redeemable at par. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Company.—Fox West Coast Theatres, a California corporation, was organized Nov. 22 1930, as West Coast Theatres, Inc. In 1928 control of the corporation was acquired by Fox Film Corp., which now, through an intermediate subsidiary, Wesco Corp., owns all of the stock of Fox West Coast Theatres. Company's history since its inception has been one of steady expansion and growth, with an increase in the number of theatres operated and an improvement in the size and type of its houses and entertainment furnished its patrons.

From a nucleus of a few theatres in Los Angeles, the company now controls or operates approximately 490 theatres in the States of California, Oregon, Washington, Arizona, New Mexico, Idaho, Montana, Wyoming, Colorado, Nebraska, Kansas, Missouri and Illinois. The aggregate seating capacity of all theatres operated is approximately 415,000, and the average daily paid admissions are in excess of \$125,000. Company, in addition, owns a half interest in Fanchon & Marco, Inc., producers of stage presentations.

Earnings.—The earnings of the company and subsidiaries for the years 1927 to 1929 inclusive (after depreciation and amortization, but before

Federal income taxes) available for all interest charges have averaged \$3,455,240 per annum. This compares with average annual interest charges for these years of \$391,978. For the half year ended June 28 1930, net earnings available for interest amounted to \$2,529,289; and all interest requirements were \$479,737. Depreciation charges were greatly increased in this period, being almost equal to the full year's depreciation in 1929.

Security.—These bonds are issued by Fox West Coast Theatres for the purpose of constructing two modern motion picture theatres in the cities of Phoenix, Ariz., and Billings, Mont. The bonds (authorized and outstanding \$475,000) are signed by, and are a direct obligation of, Fox West Coast Theatres, a corporation with net tangible assets in excess of \$14,000,000. The payment of principal and interest, therefore, is a direct operating charge of the company. In addition, the bonds are to be specifically secured by a first closed mortgage on the Billings land owned in fee, the Phoenix leasehold estate, and the theatre buildings to be constructed thereon, including furnishings and equipment. The combined property values are approximately \$785,000 without valuing the Phoenix leasehold.

General Baking Corp.—Earnings Now Reflecting Lower Ingredient Costs—Sales Increasing.

This corporation has recently been showing both increased sales and increased net earnings, according to an analysis of the company's current position by McClure, Jones & Co., who point out that the inventory of high-priced flour was practically exhausted during August, so that earnings since that time have reflected lower ingredient costs. Net earnings for the five-week period ended Oct. 18 were approximately 10% better than net earnings for the preceding five-week period.

"It is estimated that earnings for the last 25 weeks of the present calendar year should be approximately equal to earnings of \$3,054,548 in the corresponding period of 1929," says the analysis. "This amounts to about \$5 a share for the full year 1930 on the \$6 cum. pref. stock of the General Baking Corp. With continued low prices for flour and increasing sales, together with the fact that price of bread has already been correspondingly adjusted in all localities, the company's earnings for 1931 should be at an even better rate than for the last six months of 1930.

"The current position shows over \$5,000,000 cash in banks and on hand, with no notes payable. The ratio of current assets to current liabilities is 6½-to-1 and the current working capital amounts to approximately \$6,500,000.

"In April 1930 the operating company issued \$7,000,000 5½% debentures, over \$1,000,000 of which have already been acquired by the company through purchases in the open market and held in treasury for sinking fund purposes."—V. 131, p. 1722, 946.

General Bronze Corp.—To Unite Long Island City Plants.

The corporation has prepared plans for a new unified plant near Long Island City (New York), to replace its three separate local plants. Erection of the plant will proceed as soon as general business warrants. Progress is being made in perfecting new lines which may be added.

"In suspending payment of the common dividend last week," President Julius H. Barnes stated, "the directors had in mind the erection of this unified plant, the installation of additional new equipment and the adoption of new lines of products. It is aimed to undertake these improvements entirely out of the company's resources.

"The company's financial position speaks for itself. The ratio of current assets to current liabilities is about six to one, with no outstanding bank loans and \$2,000,000 of cash in the treasury."—V. 131, p. 3049.

General Cable Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2386.

General Candy Corp., Chicago.—25c. Accum. Div.—

The directors have declared an accumulation dividend of 25 cents per share on the class A stock, payable Dec. 15 to holders of record Nov. 26. As of Oct. 1 1930, accumulated dividends on the class A stock amounted to \$3.12½ per share.—V. 128, p. 3836.

General Electric Co.—Wins Patent Suit—District Court of Appeals Sustains Action Against De Forest Radio Reversing Previous Decision.

The U. S. Circuit Court of Appeals at Philadelphia Nov. 12 reversed itself in a decision handed down a year ago when it sustained a suit by the General Electric Co. against the De Forest Radio Co., alleging infringement of the Irving Langmuir patent on vacuum tubes used in radio sets. In October, 1929, the Court held the patent invalid. Later it granted a rehearing on motion of General Electric.

Judges Buffington and Davis upheld the General Electric allegation, while Judge Wooley dissented.

David Sarnoff, President of the Radio Corp. of America, commenting on the Langmuir patent suit, said:

The important vacuum tube suit patent of Langmuir No. 1,558,436 issued Oct. 20 1925, has been sustained by the U. S. Court of Appeals in Philadelphia in a suit brought by the General Electric Co. against the De Forest Radio Co. This patent covers the revolutionary improvement in vacuum tubes made by Dr. Irving Langmuir, Assistant Director of the research laboratory of the General Electric Co. The court holds that this tube covered by the Langmuir patent, because of its stability, reproducibility and power has made possible radio broadcasting, modern radio reception and long distance telephony and that "next to the telegraph, the telephone and the wireless" it is probably one of the most far-reaching and beneficial in human progress.

These tubes are being used extensively for telephone and certain other purposes by the American Telephone & Telegraph Co., and its subsidiaries, under license from the Radio Corp. and General Electric Co. and are being sold by the Radio Corp.'s subsidiary the RCA Radiotron Co., and by a number of other manufacturers under license from the Radio Corp. They are standard tubes used in radio transmission and in radio receiving sets, as well as in electric phonographs, talking movies, &c.

I trust that this marks the end of this long-drawn out litigation which has lasted over 10 years in the patent office and nearly five years in the courts.

Refrigerator Sales Rise.

Sales of electric refrigerators by this company in the first nine months of this year were 30% greater than in the corresponding 1929 period, according to L. M. Sweeney, Assistant Manager of the refrigerator department.—V. 131, p. 2903, 2543.

General Motors Corp.—Acquisition.—The following announcement was made on Nov. 8.

The corporation has purchased all the stock of the Electro-Motive Co. of Cleveland, Ohio, effective as of Nov. 8, 1930.

This company manufactures gas-electric motor cars for railroads, locomotives and power plants and is closely associated with the Winton Engine Co., recently purchased by the General Motors Corp.

The Electro-Motive Co. will be operated as an independent unit of General Motors Corp. under the direction of the present management.

Comment on New Series of Models.

Alfred P. Sloan, Jr., President of the General Motors Corp., commenting upon the new series of models introduced by Chevrolet Motor Co., stated: "The values built into these cars have resulted from outstanding developments in manufacturing and design which have resulted in savings to the corporation.

"It has always been one of the policies of General Motors to pass such economies on to the public. This action at this time is no different than in previous years and is not a competitive move. The embodiment of increased value in a motor car, is, in effect, a public dividend. This is not only economically sound but it is also a sound business policy for the corporation and will be so reflected in its operating results."—V. 131, p. 3050.

General Public Service Corp.—3% Stock Dividend.

The directors have declared the regular semi-annual dividend of 3% in common stock on the common stock, payable Dec. 31 to holders of record Dec. 2 and the regular quarterly dividends of \$1.50 per share on the \$6 pref. and \$1.37½ per share on the \$5.50 pref. stock, both payable Feb. 2 to holders of record Jan. 9. A 3% stock distribution was also made on the common stock on June 30 last.—V. 131, p. 2387.

General Steel Wares, Ltd.—Reduces Bonds.

First mtg. 6% bonds to the extent of \$197,500 were redeemed on Nov. 1, leaving \$8,802,500 outstanding, it is stated. This represents the first

operation of the sinking fund which is estimated to be sufficient to redeem the bond issue at maturity in 1952.

While it is reported that the liquid position of the company has been maintained, it is understood that sales have fallen off to some extent as a result of the decline in business in western Canada in particular and conditions in general elsewhere. In 1929 earnings were equal to 10c. a share on the common stock after all charges as compared with \$1.20 a share in the preceding year. (Toronto "Financial Post.")—V. 130, p. 4425.

Gillette Safety Razor Co.—AutoStrop Merger to Go Through—Attorney Tells Court Directors Seek No Special Conditions for Ratification.

The doubt cast upon the proposed merger of the Gillette Safety Razor Co. with the AutoStrop Safety Razor Co., Inc. by the application for a temporary injunction against the Gillette company and its directors was removed Nov. 8, before Judge Crosby of the Mass. Supreme Court. A statement was made by Robert G. Dodge of Storey, Thordike, Palmer & Dodge to the effect that the board of directors of the Gillette company had no intention of fusing the votes of the shareholders upon the approval of the merger with votes upon the proceedings of the board and that there was no desire on the part of the directors, as had been alleged, to have the approval of the merger conditioned upon ratification of certain acts of the board which have been complained of.

It was stated that the fact that no injunction was granted will leave the companies free to effect the merger. As explained by Mr. Dodge, the shareholders of the Gillette company will be asked to defer consideration of an action upon the proceedings of the board of directors other than those relating to the merger until a date subsequent to the combination of the two razor companies.

The statement of Robert G. Dodge, counsel for Gillette Safety Razor Co., as read to the Court and assented to by counsel for all of the individual defendants and plaintiffs, follows in part:

"The purchase by the Gillette Safety Razor Co. of the assets of AutoStrop Safety Razor Co., Inc., has been negotiated by the directors and a meeting of stockholders was called to be held Nov. 18 at which the purchase is to be presented for ratification. By the terms of the agreement shares of stock of the Gillette Company which it had acquired are to be reclassified into preferred shares to be issued to the AutoStrop stockholders. Since the call for the meeting was issued, this bill has been filed claiming that the directors are under heavy liability to the company on account of alleged excessive prices paid for the purchase of its own stock and on account of other matters.

"In view of the fact that in the interest of all the stockholders the purchase of the assets of the AutoStrop Company should be perfected, and that this bill has been filed since the call for the meeting, it is the desire of directors, although denying any liability, to separate entirely the votes respecting the authorization and ratification of the purchase from any action which the stockholders may take at a later meeting with respect to the claims which have been made. They therefore state that at the meeting of Nov. 18, so far as they can control or influence the same, the following four resolutions shall be passed: and no failure of the plaintiffs to protest against said resolutions, or against any other action taken at said meeting, and no action taken at said meeting shall be relied upon as in any way affecting their rights in this suit or any other suit for the same cause of action or the rights of the corporation with respect to the matters complained of, except in so far as the alleged right of the corporation to rescind the 60,000 share transaction, may be affected as distinguished from its alleged right to damages on account of said transaction; and except in so far as action taken at said meeting may as matter of law affect the measure of damages if any for alleged ultra vires transactions.

"The four resolutions referred to are as follows: Resolved that the agreements each dated Oct. 15 1930 between this company and AutoStrop Safety Razor Co., Inc., this company and A. G. Becker & Co. and this company and H. J. Galsman, respectively, be ratified.

Resolved that the agreement dated Oct. 15 1930, between this company and Lee, Higginson & Co., The First National Old Colony Corp., Aldred & Co., and A. G. Becker & Co. be ratified.

Resolved that the authorized capital stock of this company consisting of 3,000,000 shares of common stock without par value be reclassified into 310,000 shares of preference stock without par value and 2,801,269 shares of common stock without par value, such reclassification to be made by changing 198,731 shares of common stock without par value issued and in the treasury of this company into 310,000 shares of preference stock without par value and to be made in such manner that the amount of capital of this company represented by said 310,000 shares of preference stock shall in the aggregate be the same as the aggregate amount of capital represented by said 198,731 shares of common stock without par value.

Resolved that the foregoing resolutions ratifying, approving and confirming the agreements referred to therein and authorizing and approving the reclassification of shares of capital stock of this company as therein set forth shall not be and shall not be deemed to be a waiver by this company of any claims which it may have for damages on account of the alleged excessive prices paid for all or any of the shares of common stock of this company to be reclassified pursuant to such resolutions; provided, however, that this resolution shall not in any way affect or invalidate or be deemed to affect or invalidate in any way, the ratification, approval and confirmation of such agreements and the authorization and approval of the reclassification of the shares of capital stock of this company as set forth in such resolutions.

"It is further stated in behalf of the company and all the directors (except Mr. Gillette who is absent) that after passing the resolutions just read, no resolution shall be passed at the meeting of Nov. 18 or any adjournment thereof held within 20 days thereafter in any way relieving the defendants from their alleged liability for the matters alleged in the bill or the amendment thereof.

"All the defendants agree that the foregoing course of action is to be followed."—V. 131, p. 3050, 2903.

Gilmore Oil Co., Ltd.—Earnings.

For income statement for six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2545.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.).—Earnings.

	1929-30.	1928-29.	1927-28.	1926-27.
y Total earnings.....	\$2,407,587	\$4,322,260	\$3,577,697	\$2,870,610
Depreciation reserve.....	857,183	834,117	820,487	699,219
Net profit.....	\$1,550,404	\$3,488,143	\$2,757,210	\$2,171,391
Divs. on pref. stock.....	519,421	538,741	547,666	617,987
Common dividends.....	(\$5)643,150	(\$5)666,500	(\$5)666,500	(\$1.25)166,624
Common stock bonus (\$2.50)321,575	(\$5)666,500	(\$5)666,500	(\$5)133,300	-----
Pref. divs. on stock of				
Goodyear Cotton Co.	24,937	-----	-----	-----
Prov. for employ. pen.f.d	150,000	-----	-----	-----

Balance surplus.....	\$66,258	\$1,441,465	\$1,409,744	\$1,386,780
Shs. com. stk. (no par)....	128,630	133,300	133,300	133,299
Earns. per share.....	\$8.01	\$21.94	\$16.58	\$16.29

y After providing for income tax.

Comparative Balance Sheet Sept. 30.

	1930.	1929.	1930.	1929.
Assets—	\$	\$	Liabilities—	\$
Real est., bldgs.,			7% cum. pref. stk.	7,420,300
mach. equip., &c.	12,631,166	9,247,696	Common stock	5,591,698
Inv. in & accrued			Accts. payable	302,295
earn. of sub. cos.		611,249	Miscellaneous	156,962
Inventories.....	3,118,848	3,672,662	Res. for pension fd.	315,060
Accts. receivable.....	2,369,798	2,445,648	6% 1st mtg. sink-	-----
Cash.....	1,472,741	1,463,203	ing fund.....	1,446,500
Call loans.....	3,035,775	3,110,000	Deprec. reserves.....	5,374,991
Deferred charges.....	73,690	62,615	Surplus.....	7,409,272
Total.....	22,702,018	20,613,073	Total.....	22,702,018

x After deducting \$109,239 reserve for bad and doubtful accounts.

y Represented by 128,630 shares of no-par value.—V. 131, p. 2231, 1572.

Goodrich Transit Co.—Receivership.

The company, operating steamers on Lake Michigan went into the hands of receivers Nov. 13. The action against the company, followed the filing of a claim for \$39,000 by the Consumers Co., a Chicago fuel concern. The bill, filed in the United States District court, stated that the company had

assets of \$2,000,000. Liabilities were estimated at \$1,300,000, comprising \$800,000 in mortgages and \$500,000 on other accounts.

President Edward E. Taylor of the Goodrich Line, who with George F. Getz was appointed receiver, said the firm's condition was due to industrial depression but that he looked to an increase in next season's business to carry the company out of its dilemma.—V. 122, p. 99.

Great Western Sugar Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend which is ordinarily payable about Jan. 2 on the common stock. The company on July 1 and Oct. 2 last paid quarterly dividends of 35 cents per share on this issue, as compared with 70 cents per share previously.

Commenting on the omission of the common dividend, the company stated:

"No dividend on the common stock was declared because earnings were insufficient for that purpose due to the unprecedented depression which has, and does, prevail in the sugar market of this country and the world. The directors believe it is essential to the welfare of the company and its stockholders that it be kept in the strongest possible financial condition to meet the uncertainties of the future in the industry."—V. 130, p. 3888.

Greeley Square Hotel Co. (N. Y.).—Bonds Approved.—

The stockholders on Nov. 6 approved (1) a proposal to amend the by-laws reducing the number of directors from 15 to now provided to nine; (2) increased the total principal amount of the general mortgage bonds of the general mortgage bonds of the company authorized and approved by the stockholders' meeting of Feb. 14 1930, from \$4,000,000 to \$4,750,000; increased series A of said bonds as heretofore authorized by the stockholders from \$400,000 to \$1,000,000; and increased series B of said bonds as heretofore authorized from \$2,185,000 to \$2,335,000; (3) authorized the issuance of the increased amount of the series A bonds for money advanced and to be advanced to the company subsequent to the original approval of this issue of general mortgage bonds by the stockholders on Feb. 14 1930; and for such purposes, and upon such terms and conditions, and in such denominations as the directors shall determine; (4) sanctioned the acts of the company in entering into an agreement providing for the postponement of amortization of its first mortgage and the granting of a participation therein, by the holder thereof, equivalent to the yearly amortization required, to the individuals who pay to the holder of said first mortgage an amount equivalent to the yearly amortization required under said first mortgage.

Frank A. Duggan is President and Paul H. Smart, Secretary.

Greenway Corp., Baltimore, Md.—Stock Dividend.—

The corporation, in a letter to the stockholders announces an extra common stock dividend of 5% payable from capital surplus.

The regular quarterly dividend of 6% (15c. per share) was also declared on the common stocks, together with the regular quarterly dividend on the preferred stock at the regular rate of 6% annually, amounting to 75c. per share and an extra quarterly dividend of 25c. per share on the preferred stocks, all payable Nov. 15 to holders of record Nov. 1.

The letter to stockholders stated: "The business depression that has gripped world trade for over a year has naturally curtailed all corporate earnings, and has reflected itself on the individual to the extent that reduction of dividend distribution has become more or less general; thus, decreased income to investors has contributed substantially to the depression that followed the panic of 1929. The directors, mindful of the conservative policies established at the inception of the corporation, are so firm of the opinion that the actual crisis is past, and that readjustment will follow in the normal cycle of business, that they have declared this extra common stock dividend from capital surplus again this year—similar to their declaration in 1929 for like amount—in order that the declaration and payment may contribute to the individual prosperity of its stockholders."—V. 130, p. 4060.

Gulf Oil Corp.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until Nov. 29 receive bids for the sale to it of 15-year 5% debenture gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust \$2,000,000 at prices not to exceed par and int.—V. 131, p. 2073.

(M. A.) Hanna Co.—Old 7% 1st Pref. Stock Called for Redemption.—

It is announced that during the current year 4,580 shares of the 7% 1st pref. stock was exchanged, 5,816 shares of the 7% cum. pref. stock and the balance of 667 shares were called for redemption as of Dec. 20 1930 at \$110 per share, together with all accumulated dividends accrued and unpaid thereon.—V. 131, p. 2545.

Hawaiian Pineapple Co., Ltd.—New Warehouse.—

The company has obtained a permit to build a \$475,000 six-story can storage warehouse. In addition, the company has built this year a \$254,000 plant for the manufacture of calcium citrate and citric acid from by-product waste material formerly not utilized. Both of these buildings are to be in connection with the company's cannery in Honolulu.—V. 131, p. 2904.

Hayes Body Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3051.

Hearst Consolidated Publications, Inc.—Registrar, &c.—

The National City Bank of New York has been appointed registrar and City Bank Farmers Trust Co. transfer agent of 2,000,000 shares of common stock (no par) and 2,000,000 shares of class A stock (\$25 par).—V. 131, p. 2387, 280.

Heyden Chemical Corp.—Common Div. of 50c.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 24. An initial distribution of 50 cents was made on May 1 1929, which was followed by a similar payment on Jan. 20 1930.—V. 130, p. 4427.

(Charles E.) Hires Co., Phila.—Dividends.—

The directors have declared a dividend of \$1 a share on the class B and the management stock, both payable Dec. 1 to holders of record Nov. 15. This makes a total of \$2 a share paid on the class B and management stock in 1930, the same amount as in 1929.—V. 131, p. 947.

Hotel Rockefeller (Rockefeller Holding & Improvement Co.), N. Y. City.—Ordered Sold.—

The Hotel Rockefeller, 12-story structure at 33 West 51st St., is scheduled to be sold at auction in the Vesey St. salesroom on Nov. 19 by James R. Murphy, as the result of a foreclosure action brought in the New York Supreme Court by the Great Island Corp. against the Rockefeller Holding & Improvement Corp., headed by Willard D. Rockefeller.

The amount of the lien is \$320,516 and interest and the sale is to be made subject to a prior mortgage of \$250,000 and interest.

Houdaille-Hershey Corp.—To Acquire Muskegon Motor Specialties Co.—

This corporation has concluded negotiations for the acquisition of the Muskegon Motor Specialties Co. of Muskegon, Mich., and its subsidiary, the Jackson Motor Shaft Co., Jackson, Mich., it was announced by Claire L. Barnes, President of the Houdaille-Hershey Corp. Properties having a market value considerably in excess of \$3,000,000 are involved in the transaction, which is to be carried out solely through an exchange of securities and which will require no public financing.

Under the proposed plan, common stockholders of the Muskegon company will be given the opportunity to receive one share of Houdaille-Hershey class B stock for each share of Muskegon common, after providing for the expense in consummating the exchange. Upon the above plan becoming operative, it is the intention of the Houdaille-Hershey Corp. to make an offer to the holders of class A stock of the Muskegon company for an exchange of stock.

Acquisition of Muskegon company will extend the activities of Houdaille-Hershey Corp. into the crank shaft and camshaft manufacturing field, which is an entirely different line of products from any in which it has been previously interested.

Numbered among the customers of these concerns are over 130 manufacturers of automobile, airplane, marine and industrial motors, Diesel engines, trucks, tractors, motorcycles and farm lighting units. Approximately 50% of the products are used by sources outside of the automobile industry. Thus the Houdaille-Hershey Corp. will obtain a wider diversification of its products.

The Muskegon company has an authorized issue of 62,500 shares of class A \$2 cum. conv. no par stock, all of which is outstanding; and 225,000 shares of common outstanding out of a total authorized issue of 437,500 shares of which 62,500 shares are reserved for the conversion of the class A stock. There is no funded debt or bank loans.

The Houdaille-Hershey Corp. manufactures Houdaille double acting hydraulic shock absorbers, spring bumpers for automobiles, Oakes steering post-ignition locks, Oakes tire locks and tire carriers, Lyon metal tire covers and Oakes (biflex) window wings. The Houdaille-Hershey Corp. has plants in Buffalo, Detroit, Decatur, Ill., Chicago and North Chicago, Ill., and at Oshawa, Canada. The corporation also owns a substantial interest in the Schwitzer-Cummins Co., of Indianapolis, which produces a varied line of automobile and aircraft products and, in addition, obtains a large volume of business outside the motor industry.—V. 131, p. 1722.

Illinois Pacific Coast Co.—To Acquire Assets of Southern Glass Co.—

The Illinois Pacific Coast Co. proposes to acquire the assets and business of the Southern Glass Co. of Los Angeles for a cash purchase price of \$110,000 and other considerations, it is announced.

E. W. Brooks, President of the Southern Glass Co., states in a letter to the stockholders that sale of the company's assets was necessitated by a shortage of working capital which resulted from current uncollectible accounts receivable and an impaired credit structure with bankers.—V. 131, p. 2705.

Independent Oil & Gas Co.—Distribution of Assets.—

Distribution of the assets of this company in liquidation, which consist entirely of shares of Phillips Petroleum Co. stock received in payment for the sale of the Independent company's properties, is now going forward.

Dissolution of Independent Oil & Gas Co. was approved by the required majority of stockholders at a meeting on Nov. 8, although some objections were raised to the transaction. The Phillips Petroleum Co. took possession of the properties following the approval of the sale contract by the Independent Oil stockholders at a meeting Sept. 30.—V. 131, p. 3051.

Indian Refining Co.—Offer for Stock Made by Texas Corp.—

The latter corporation has offered to exchange shares of its capital stock for not less than 952,592 shares (not less than 75%) of the outstanding common stock of the Indian Refining Co. on the basis of one share of Texas Corp. stock for each eight shares of outstanding Indian Refining Co. stock, pursuant to an offer as follows:

Pursuant to a contract dated Nov. 1 1930, the Texas Corp. has agreed to offer to the common stockholders of Indian Refining Co., to exchange one share of its stock for each eight shares of common stock of Indian Refining Co., provided that not less than 952,592 shares (not less than 75%) of the outstanding Indian Refining Co. common stock shall be deposited for exchange pursuant to the terms and provisions hereof. At the option of the Texas Corp. the exchange may be declared effective whenever 51% of the common stock of Indian Refining Co. is deposited. A prompt examination will be made of the records and physical properties of the Indian Refining Co. by representatives of the Texas Corp. the latter corporation has the right to withdraw from the contract upon giving express notice in writing to that effect to the depository within 20 days from Nov. 1.

The Guaranty Trust Co. will receive deposits of said stock, without limit as to amount, up to the close of business on Dec. 15 1930, or such later date, if any, as may be authorized by the president or other authorized officer of the Texas Corp.

No fractional shares of the Texas Corp. stock will be issued. In case a depositor of Indian stock would be entitled to fractional shares on the basis of the exchange, the Texas Corp. agrees to pay to such depositor in cash the value of such fractional shares based on the mean of the high and low paid for the Texas Corp. stock on the New York Stock Exchange on the day on which the exchange is declared effective by the Texas Corp. See also V. 131, p. 3051.

Industrial Rayon Corp.—Initial Cash Dividend.—

The directors have declared an initial quarterly cash dividend of \$1 per share on the outstanding common stock, no-par value, payable Jan. 31 to holders of record Dec. 18. The company on Feb. 1 last paid a dividend of 5% in stock.—V. 131, p. 2705, 2545.

Ingersoll-Rand Co.—Obituary.—

Vice-President Henry Lang died in Montclair, N. J., on Nov. 10.—V. 131, p. 2705.

Insuranshares Corp. (Del.).—Exchange Offer Extended.—

This corporation has extended to Nov. 20 its offer to exchange certificates of First and Second Custodian Shares for certificates of Combined Trust Shares (of Standard Oil Group). The original offer expired on Nov. 10.—V. 131, p. 1106.

International Nickel Co. of Canada, Ltd.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

President R. C. Stanley says in part: Reserves for depreciation, depletion, &c., amounting to \$3,349,990 for the current year do not involve any cash outgo, so that dividends so far paid in 1930 from current earnings and earned surplus have not encroached on the cash position of the company.

The average monthly sales of nickel during the last quarter were off nearly 50% as compared with the average monthly sales for 1929. This loss of business was due in large measure to drastic curtailment in the steel and automobile industries. Sales of mill products were also down approximately 50% from the monthly average of 1929.

The gradual drop in the price of copper to 10½ cents in September, compared with average price of nearly 16 cents for the first six months of this year, further lessened earnings.

The company's business fell off gradually from January to May when the severe slump began which continued through July and August. There has been, however, a progressive improvement in nickel sales during September and October. With a revival in general industry, normal consumption of nickel may be expected.

Although we have suffered in common with other metal industries, the Frood mine is now developed for large tonnage production and our new plants are in operation.

The company has no excessive inventories of nickel and it is also a fact that there are no stocks of nickel in the hands of consumers.

With a strong cash position (\$15,844,335 in cash and government securities) and an experienced organization intact, company is in excellent condition to see this depression through, as it has others in the past. A return to normal business will enable the company to benefit from its recent heavy capital expenditures by way of lower costs and consequently increased earnings.

Consolidated General Balance Sheet.

Assets—	Sept. 30 '30	Dec. 31 '29	Liabilities—	Sept. 30 '30	Dec. 31 '29
Property	144,585,956	136,298,358	Preferred stock	27,627,825	27,627,825
Investments	6,204,714	2,910,339	Common stock	x60,766,771	57,360,542
Inventories	19,080,768	17,109,312	Debtenture stock		
Accounts & bills receivable	7,015,529	8,487,682	of Brit. subs.	7,509,040	7,626,672
Deferred installments on subscriptions for common stock	258,980	-----	10-year serial 5% purch. money notes	1,200,000	1,500,000
Govt. secur.	745,675	745,675	Accounts payable	3,480,612	6,101,325
Cash and money loaned	15,098,661	16,395,333	Tax reserves	3,911,491	3,921,368
Tot. (ea. side)	192,990,284	181,946,699	Pref. div. pay.	483,483	483,473
			Insur., contng.		
			& oth. reserves	4,730,461	3,937,797
			Capital surplus	60,378,129	48,428,731
			Earned surplus	22,902,071	24,958,970

x Represented by 14,584,025 no par shares.—V. 131, p. 2388.

International Cement Corp.—October Net Estimated at \$356,000 Against \$277,000 in October 1929.

Net profit after Federal tax for October 1930 is estimated at \$356,000, as compared with \$277,000 for October 1929. Net profit for first 10 months of the current year is estimated at \$3,803,000, against \$3,805,000 in the similar period of last year. The earnings for October 1930 are equivalent

to 56 cents a share, and for the 10 months to \$5.98 a share on the 635,763 shares now outstanding. This compares with 44 cents a share for Oct. 1929, and \$6.06 a share for the 10 months of 1929 on 627,524 shares then outstanding.—V. 131, p. 3051, 2545.

International Paper & Power Co.—Bids in Four Southern Daily—Pays \$983,130 for Properties at Sale Ordered by Court.

The company Nov. 10 bid in the properties of the Augusta, Ga., "Chronicle," the Columbia, S. C., "Record," Spartanburg, S. C., "Herald," and the Spartanburg "Journal" under the terms of a court sale ordered several weeks ago by Federal Judge William H. Barrett. The price was \$983,131.

Judge Barrett signed a decree granting the properties to the International Company and issued a permanent injunction restraining either Harold Hall or William Lavarre, former joint operators of the newspapers, from interfering in any way with the stock in the newspapers now held by the paper company.

The principal sum involved in the sale of the papers was \$870,000, represented by a joint note signed by Hall and Lavarre, on April 27 1927, and held by the paper company.

The difference between that figure and the sum bid for the properties, attorneys said, represented the indebtedness accrued since the note was signed in the operation of the papers.

The newspapers were purchased jointly by Hall and Lavarre with the \$870,000 borrowed from the International Company. They became involved in litigation over the partnership, however, and Federal Judge Bascom S. Deaver, sitting at Macon, Ga., several months ago, appointed T. J. Webb of Macon, Ga., Special Commissioner to operate the newspapers until their sale.—V. 131, p. 3051, 2705.

Irving Air Chute Co., Inc.—Orders on Hand.

Chairman George Waite stated that the company has on hand orders for 4,356 chutes, as compared with 1,651 on Nov. 1 1929. This includes an increase in U. S. Government orders of 433 chutes.—V. 131, p. 1723.

Island Creek Coal Co.—Coal Mined (Tons).

	1930.	1929.		1930.	1929.
January	535,983	531,941	June	443,373	503,370
February	414,352	517,350	July	452,761	476,529
March	360,600	462,740	August	418,493	532,817
April	392,681	452,881	September	564,708	565,830
May	408,634	552,867	October	591,891	637,889
—V. 131, p. 2545, 2389.					

Jantzen Knitting Mills (Ore.)—Stock Increased.

The stockholders on Nov. 12 approved the two-for-one split-up of the common stock (no par value) and the increase in the number of shares to 300,000 from 100,000.—V. 131, p. 2705.

Jewel Tea Co., Inc.—\$1 Extra Dividend.—The directors have declared an extra dividend of \$1 a share on the common stock in addition to the regular quarterly dividend of 75 cents a share. The extra dividend was declared in accordance with the policy of the directors to pay extra dividends when earned, but only when earned. The regular quarterly dividend is payable Jan. 15 1931 to holders of record Jan. 2 1931; and the extra dividend is payable Dec. 15 1930 to holders of record Dec. 1 1930.

An extra distribution of \$1 a share was also made on June 16 1930 and on June 15 and Nov. 30 1929. On June 30 1929 a 75% stock dividend was paid.—V. 131, p. 2706.

(Mead) Johnson & Co.—10 Months Earnings Estimated at \$8 a Share.

Company estimates net earnings slightly in excess of \$1 a share on its 165,000 shares of common stock for October, which would make total net profits for the 10 months equal to \$8 a share. Company reported for the nine months ended Sept. 30, net earnings, after all charges including dividend on preferred stock and Federal income tax, of \$1,152,021, equal to \$6.98 a share as compared with \$837,352, equal to \$5.07 in the same period of 1929.

At the time of the nine month report it was stated by the company that continuation of the nine month record for 1930, in which each quarter had shown an increase over the same period in the previous year, should result in earnings in excess of \$9 a share. With \$8 a share estimated in the first 10 months, the company states that there is every reason to believe that this earlier estimate will be made with little difficulty, as earnings of only 50 cents a share for each of the last two months make \$9 a share earned for the year.

It was further stated by the company that good business is generally anticipated in the final quarter, summer sales, as a rule showing a slight recession. This is shown by the fact that the third quarter this year earned \$1.86 a share as compared to a figure slightly in excess of a dollar a share for the single month of October.—V. 131, p. 2905, 1723.

Keeley Silver Mines, Ltd.—Annual Report.

Years Ended Feb. 28.—	1930.	1929.	1928.	1927.
Total revenue	\$492,537	\$475,504	\$632,727	\$1,042,259
Devel. adm. & other exp.	385,973	362,144	343,720	463,988
Reserve for taxes	4,584	4,189	16,442	39,572
Profit for year	\$101,979	\$109,171	\$272,565	\$538,698
Previous surplus	715,191	705,939	720,725	708,517
Total surplus	\$817,169	\$815,110	\$993,290	\$1,247,215
Reserve for depreciation	41,496	56,709	56,473	55,875
Income tax adjustment	Cr2,223		Cr9,122	Cr9,387
Expend. on exam. of out-				
side props. written off	9,647	43,209		
Loss on sale of bonds	826			
Dividends			(12%)240,000	(24)480,000
Surplus	\$767,423	\$715,191	\$705,938	\$720,725
Shs. of cap. stk. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap. stk.	\$0.05	\$0.05	\$0.13	\$0.27
—V. 129, p. 1924.				

(G. R.) Kinney Co., Inc.—To Decrease Auth. Stock.

The stockholders will vote Dec. 3 on decreasing the authorized 8% pref. stock to 66,000 shares from 80,000 shares, par \$100. At last accounts there were 51,985 shares of this stock outstanding.

Sales for Month and 10 Months Ended Oct. 31.	1930—October—1929.	Decrease.	1930—10 Mos.—1929.	Decrease.
\$1,413,156	\$1,813,757	\$400,600	\$14,149,653	\$16,046,559
—V. 131, p. 2546, 2389.				\$1,896,906

Koppers Gas & Coke Co.—Tenders.

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Nov. 20 receive bids for the sale to it of sink fund 5½% debenture gold bonds, dated July 1 1929, to an amount sufficient to exhaust \$1,000,000 at prices not exceeding 103½ and int.—V. 130, p. 4063.

(S. S.) Kresge Co.—Participation Certificates Listed on Chicago Stock Exchange.

The Chicago Stock Exchange has admitted to list in form of interim receipts, to be admitted to trading on notice of issuance, \$5,000,000 depositary certificates of participation in 15-year 5% first mortgages, dated Nov. 1 1930, and maturing Nov. 1 1945.—V. 131, p. 3051, 2546.

(S. H.) Kress & Co.—October Sales.

1930—October—1929.	Decrease.	1930—10 Mos.—1929.	Increase.
\$5,715,765	\$5,823,755	\$107,990	\$51,694,130
—V. 131, p. 2389, 2231.			\$50,371,339

Kreuger & Toll Co.—Grangesberg Co. Shipments.

The Grangesberg Co., Swedish iron mining corporation in which the Kreuger & Toll Co. holds a substantial interest, shipped 888,000 metric

tons of ore in the fiscal year ended Sept. 30 1930, as compared with 8,907,000 tons in the previous fiscal year, a decrease of 0.2%.

For the nine months ended Sept. 30 1930, shipments totaled 6,561,000 tons, as compared with 7,219,000 in the corresponding period of 1929, a decrease of 9.1%.

During June, July and August of this year the Grangesberg Co. supplied a larger percentage of the iron ore requirements of the German market, the percentages for those months being 50.6, 51.0 and 53.2 of Germany's imports. The same figures for 1929 were 45.2, 41.0 and 48.2%.—V. 131, 123, 1574.

Kroger Grocery & Baking Co.—Sales.

Sales for 5 Weeks and 43 Weeks, 4 Days Ended Nov. 1.	1930—5 Wks.—1929.	Decrease.	1930—43 Wks. 4 Dys.—1929.	Decrease.
\$25,164,779	\$28,009,242	\$2,844,463	\$221,643,849	237,562,175
—V. 131, p. 2706, 2389.				15,918,326

Laclede Steel Co.—Notes Offered.—Smith, Moore & Co., St. Louis are offering \$750,000 3-year 4¾% gold notes at 100 and int.

Dated Nov. 1 1930; due Nov. 1 1933. Prin. and int. (M. & N.), payable at St. Louis Union Trust Co., St. Louis, Mo., trustee. Denom. \$1,000. Red. as a whole or in part on any int. date on 30 days' notice, as follows, on May 1 or Nov. 1 1931, at 101¼%; on May 1 or Nov. 1 1932, at 101%; and on May 1 1933, at 100¼% of the principal amount and int., authorized, \$1,000,000.

Data from Letter of Thomas R. Akin, Pres. of the Company.

Business.—Company, incorp. in Missouri in 1911, produces open hearth steel, ingots, billets, bars, hoops, bands, hot rolled strip, skelp, and sundry products, and through a wholly-owned subsidiary, the Laclede Tube Co., now being acquired, will have a plant for making butt welded merchant pipe, mechanical tubing and electrical conduit. Plants located at Madison and Alton, Ill.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made in acquiring all of the stock of the Laclede Tube Co., which was organized jointly with other interests. This plant was put in operation in the spring of this year.

Earnings.—For the seven years ending Dec. 31 1929, the net earnings available for interest after depreciation and all charges other than income taxes, were as follows:

1923	—\$876,928	1927	—\$420,422
1924	—604,295	1928	—1,035,060
1925	—624,276	1929	—1,034,422
1926	—882,345	Annual average	—782,535

Maximum interest charges on these notes, \$35,625.

The annual average net earnings as shown above, were more than 21 times the interest charges on these notes for the past seven years, and over 29 times such charges for 1929.

For the first nine months of 1930, such earnings were \$464,725 before deducting the starting up expenses of the Laclede Tube Co., amounting to \$41,678. Company has paid dividends on its capital stock every year since its inception.

Consolidated Balance Sheet as of June 30 1930.

[Giving effect as of that date to (a) issue of \$750,000 4¾% notes; (b) purchase of remaining one-half interest in Laclede Tube Co.; (c) payment of bank indebtedness.]

Assets—	Liabilities—
Capital assets	Capital stock (206,250 shs. par \$200).....\$4,125,000
Goodwill	4¾% gold notes.....750,000
Inventories	Accounts payable.....200,564
Notes receivable	Accrued wages, taxes and exps.....49,983
Trade accept. receivable	Estimated Federal & State income taxes.....102,453
Accounts receivable	Operating reserves.....49,598
Expense advances to employ.	Contingent reserve.....50,000
Investments & accrued interest	Earned surplus.....2,204,623
Cash	
Prepaid insur., int., taxes, &c.	
Total	Total.....\$7,532,223
—V. 128, p. 3524, 3005.	

Lake Superior Corp.—Settles Bond Claim—Agrees With Subsidiary Holders.

Announcement has been made that settlement of the long-standing claim against the Lake Superior Corp. by its subsidiary bondholders in the Algoma Central & Hudson Bay Railway and Algoma Central Terminal had been agreed upon. The announcement was made by E. Clarence Miller, a director of the corporation and a member of the banking firm of Bioren & Co. of Philadelphia. The terms of the settlement have not been disclosed but Mr. Miller said they would be announced soon.

The claim of the subsidiary bondholders involves the payment of the interest arrears on Algoma Central & Hudson Bay Ry. income 6s. amounting to nearly \$7,500,000, and of the interest arrears on the Algoma Central Terminal bonds, amounting to approximately \$6,000,000. Both principal and interest on the bonds are guaranteed by the parent company.—V. 131, p. 2706, 2231.

Lessing's Inc.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Cash	\$19,116	\$9,701	Accts. payable	\$9,492
Accts. & accrued int. receivable	4,852	913	Accrued payroll	1,093
Inventories	20,372	18,346	Fed. inc. & State franchise tax res	16,489
Prepaid ins., &c.	4,474	5,778	Capital stock	167,170
N. Y. City corp. stock		40,004	Surplus	100,092
Marketable sec.	71,091			53,909
Fixed assets	174,431	182,249		
Goodwill & leases	1	1		
Total	\$294,337	\$256,994	Total	\$294,339
—V. 131, p. 639.				\$256,994

Live Poultry Transit Co.—Notes Called.

The company recently called for redemption as of Nov. 1 all of the outstanding 6½% gold notes, series I due serially 1930-3 also all 6% series O notes due serially 1930-4 on Nov. 15, both series at par plus ¼ of 1% for each 6 mo. between redemption date & date of maturity. Payment on the above issues will be made at the office of the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 130, p. 145.

Louisiana Oil Refining Corp. (& Subs.)—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2706.

Luther Mfg. Co.—Balance Sheet Sept. 28 1929.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Construction	\$1,120,794	\$1,109,056	Capital stock	\$350,000	\$350,000
Cash & accts. rec.	19,716	30,785	Reserve for capital stock reduc. pay		6,433
Merch. & stock in process	108,909	80,302	Reserves	633,996	629,355
Investments	206,495	224,545	Profit and loss	473,668	461,472
Prepaid insurance	1,751	2,572			
Total	\$1,457,665	\$1,447,260	Total	\$1,457,665	\$1,447,260
—V. 129, p. 3484.					

McCord Radiator & Mfg. Co.—Volume of Business—Bonds Reduced.

In a letter to the stockholders, President A. C. McCord said: "Volume of business for the first nine months of 1930 was \$6,368,703, as against \$9,721,425 in the same period of last year.

"Sales in our service department for the present year have run 87.7% of the exceptional business of last year. The earnings compare favorably with last year. There is every indication that this will continue, as far ahead as we can see.

"We have just added four new accounts from leading automobile builders to our list of customers for radiators. Our latest development in radiator construction has been adopted by practically all of our customers using that type, and it has also been responsible to a great extent, for securing some of the additional new customers mentioned.

"Our refrigerator accessory department now is prepared to furnish a majority of the elements used in the working parts of electric refrigerators. In our spiral tubing department, a new tube of different design has been worked out that is the most promising single development that we have encountered in our experience.

"During the current month we have anticipated the sinking fund requirements of our bonds as of Feb. 1 1931, and have purchased and have ready for retirement the amount required as of that date. Owing to what appeared to be distress selling on the part of some of the holders of our bonds, we were able to pick up these at a low price with a considerable saving to the company. As a matter of fact, we have taken advantage of this low price by the purchase of additional bonds against sinking fund requirements of Aug. 1 1931.—V. 131, p. 3051.

MacAndrews & Forbes Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1107.

Mac Marr Stores Inc.—Earnings—Sales.—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Sales for Month and 10 Months Ended Oct. 31.

1930—October—1929.	Decrease.	1930—10 Mos.—1929	Increase.
\$6,953,840	\$7,644,554	\$690,714	\$71,991,916
			\$71,120,052

The company had in operation 1,383 stores and 491 markets in Oct. 31 1930, as compared with 1,383 stores and 308 markets on Oct. 31 1929.—V. 131, p. 2546, 2389.

Marmon Motor Car Co.—Shipments Increase.—

George C. Tenney, Marmon General Sales Director, announced that for the second consecutive month shipments of Marmon cars have exceeded the corresponding month of 1929.

Total Marmon shipments in October, both domestic and foreign, were ahead of last year 14% ahead of last year with the total for September and October showing a substantial gain over the same two months of 1929. Domestic shipments alone were 24% ahead of last year. Indications at present, according to Mr. Tenney are that Marmon business for the final four months of this year will be fully equal to, and may exceed, last year's total.

"October came to a close, not only with a record of more shipments than October of last year but with a sizeable number of unfilled orders on hand," Mr. Tenney said. "Notwithstanding that the automobile industry is in its annual period of seasonal decline, we feel we may expect a substantial volume of business during the remaining months of 1930.

"One of the most encouraging factors in the present situation is that there is a healthy demand for the higher priced models in the Marmon line. Marmon Big Eight and Eight-79 models, both selling in the higher price classification are moving well, this business, of course, being in addition to shipments of our Eight-69 and Marmon-Roosevelt models in the medium and popular price classifications.—V. 131, p. 2389.

Masonite Corp.—Notes Offered.—First Wisconsin Co., Milwaukee, are offering at 100 and int. \$1,000,000 6% serial gold notes.

Dated Oct. 1 1930; due serially Oct. 1 1931-35. Principal and Interest (A. & O.) payable at the office of the First Wisconsin Trust Co., Milwaukee, trustee. Interest payable without deductions for Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Redeemable as a whole or in part on any interest date on 30 days' published notice at par and interest plus a premium of 1/4 of 1% for each year or part thereof between the redemption date and the date of maturity. Notes of the 1935 maturity are redeemable on Oct. 1 1934 or on any interest date thereafter at 100 and interest.

Data from Letter of Ben Alexander, President of the Corporation.

History and Products.—Corporation was incorporated September 1925 in Delaware as Mason Fibre Co. It was organized to manufacture structural insulating board from exploded sawmill waste and pulpwood under patents taken out by W. H. Mason, a Vice-President of the corporation. There is virtually a perpetual supply of sawmill waste and pulpwood in the near environs of Laurel, Miss. Production started at Laurel early in 1927. Corporation by its patented processes now makes a diversity of products all of which are nationally advertised. The products and their uses are as follows:

Masonite Structural Insulation.—Used by the building trades for sheathing, heat and cold insulator, interior finish and for acoustical correction. Masonite Insulating Lath.—Especially designed for use as a plaster base. Masonite Presdwood.—A hard dense board advertised as "Grainless Wood" with possibilities of use in practically the complete range of the present wood and lumber material field. Masonite Quarter Board.—Intermediate in structural and insulating value between Presdwood and Structural Insulation.

From a production of a little over 30,000,000 feet in 1928, the first full year of operation, plant capacity has been recently expanded to 175,000,000 feet per annum. Over 2,700 retail lumber dealers are regularly stocking Masonite products and several thousand industrial companies are using these products as standard materials. Masonite products are now being distributed on an international basis through sales connections now established and functioning in all the principal countries in the world.

Purpose.—Proceeds will be used to retire bank indebtedness incurred for increased manufacturing facilities and for additional working capital.

Earnings.—For the last three fiscal years, net sales and net earnings available for interest both before and after depreciation and after all other charges except Federal and State income taxes, were as follows:

Year End.	Net Sales.	Net Earnings.	Depreciation.	Net Earnings.	Times Int. on
Aug. 31—		Before	Before	Deprec. these Notes	
1928—	\$1,123,255	\$285,668	\$68,323	\$217,345	3.62
1929—	2,133,218	616,292	122,264	494,028	8.23
1930—	2,496,882	477,432	214,901	262,531	4.38

3-yr. avge. \$1,917,785 \$459,797 \$135,162 \$324,635 5.41

The annual average of net earnings available for interest as shown above indicates ample coverage of interest on these notes. The cause of the decline in earnings for the year ended Aug. 31 1930 lies almost entirely in largely increased appropriations for advertising and for pioneering sales work.

Assets.—Notes constitute the only funded debt of corporation. The balance sheet as of Aug. 31 1930, after giving effect to this financing, shows net tangible assets, after deducting all liabilities except these notes of \$2,109,576, or over \$3,100 for each \$1,000 note. Current assets amount to \$1,334,582 as against current liabilities of \$185,940, leaving net current assets of \$1,148,642, or \$1,148 for each \$1,000 note.

Management and Ownership.—The management and stock control of this corporation are in the hands of a group of men who have long been associated with various paper and lumber manufacturing enterprises, both of which fields are closely allied to the manufacturing processes and merchandising system employed by corporation. The officers and directors who have been interested in this enterprise since its inception, are the following: Ben Alexander, Pres.; Wm. H. Mason, Vice-Pres.; D. C. Everest, Vice-Pres.; Brown Katzenbach, Vice-Pres. & Gen. Mgr.; M. P. McCullough, Treas.; A. P. Woodson, Sec.; S. B. Bissell; A. J. Glassow; C. C. Yawkey; C. H. Worcester.

Mengel Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3034.

O. C. Mengel, President, says in part:

Although the sales of the first nine months of this year (\$7,137,904) were less than one-half of the sales for the first nine months of last year (\$15,717,568), the company earned a profit after providing nearly a half million dollars for depreciation of buildings, machinery, &c.

On Sept. 30 1930 there were outstanding 33,603 shares of 7% cumulative preferred stock (par \$100); of the common stock there were 320,000 shares (no par value). The book value of the common shares was \$31.33 per share as of Sept. 30 1930.

The treasurer redeemed on Sept. 1 1930 \$400,000 of the company's bonds, which were due March 1 1932 and March 1 1933.

The current assets were more than 12 times current liabilities on Sept. 30 1930 and the company and its subsidiaries have no banking indebtedness.

The sales reports received for October indicate that the sales for the fourth quarter will be greater than the third quarter.

Contracts were signed this month with several large and important manufacturers to supply their requirements for a period of five years. It is estimated that the sales under these contracts will amount to approximately three million dollars.

The sales of the company's products depend on the general demand for goods and it is the opinion of the officers of this company that the year 1931 will show a great improvement over the year 1930.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Current assets—	\$ 6,744,882	\$ 7,762,612	Current liabilities—	\$ 553,903	\$ 605,773
Other assets—	328,830	345,239	1st mtge 7% gold		
Timberid & stump	1,199,053	1,038,291	bonds—	3,000,000	3,400,000
Foreign subsidiary	501,376	415,052	Deferred assets—	111,340	63,487
Good will—	8,222,703	9,115,417	Reserves—	80,444	209,358
Deferred assets—	134,387	138,833	Minority interest—	19,592	19,887
			Cap. & surplus—	13,385,952	14,516,938
Total—	17,131,232	18,815,445	Total—	17,131,232	18,815,445

* Represented by 7% pref. stock, 33,603 shares (par \$100) common stock 320,000 shares (no par).—V. 131, p. 2907.

Mesabi Iron Co.—Rights, &c.—

The stockholders will vote Dec. 3 on approving a proposal to increase the authorized capital stock from 1,000,000 to 1,500,000 shares of no par value. Upon approval of this increase, stockholders will receive rights to subscribe to 122,555 shares of additional stock at \$1 a share in the ratio of one share for each eight shares held. Any holder of fewer than eight shares will be given the privilege of purchasing one share.—V. 127, p. 1687.

Mexican Seaboard Oil Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1267.

Michigan Steel Corp.—Completes Expansion Program.—

The corporation has completed its program of plant expansion and rearrangement at its mill at Ecorse, Mich. With the new units in operation the company has not only increased productive capacity more than 50%, but has developed a flexibility of output that will enable it to substantially diversify its operations. It was announced on Nov. 8.

The announcement further adds:

Located in the heart of the automobile manufacturing industry, the company for the first seven years of its existence concentrated almost exclusively on the production of automobile sheets. Organized in 1923 with an output of 36,000 tons per year, plant capacity has been steadily increased until the mill is now equipped to turn out more than 300,000 tons per annum. During the seven-year period in which this expansion was being carried out, the plant has been operated at 95% of capacity.

Modernization of plant units, and installation of a continuous process system, has equipped Michigan Steel's plant for the production of every type of sheet in addition to automobile body sheets, and considerable expansion of sales activities into industries other than the automotive industry is now being carried forward. Notwithstanding current depression in the steel industry, Michigan Steel is currently operating at 85% of the 1929 average, and is gradually expanding production as new outlets for its products develop.

Net earnings in 1924, the first full year of operations, were \$453,000. Net for 1929 amounted to \$1,650,000. Earnings for the current full year are not expected to reach last year's total, but net for the first half of 1930 was sufficient to cover the entire year's dividend requirements.

Rights were recently offered the company's stockholders for 22,500 shares of new common stock. On this offering, more than 98% of the rights were taken up.—V. 131, p. 2706, 2546.

Minneapolis-Honeywell Regulator Co.—Introduces New Control Device.—

Introduction of a new device for the control of individual room temperatures in apartment houses and office and public buildings is announced by the company, large manufacturers of automatic heat regulating equipment. The new device, an automatic, self-contained valve to be applied to radiators, has been named the Modustat, and is expected to contribute substantially to the company's sales volume in 1931. Minneapolis-Honeywell's line covers almost the entire temperature control field, including devices for all systems of domestic heating, for the sectional control of temperature in large buildings and for temperature control in industrial processes.—V. 131, p. 950, 2907.

Monarch Royalties Corp. of Tulsa.—Receivership.—

On petition filed by Charles J. Rogers of Kansas City, Mo., Chancellor Walcott, at Wilmington, Del., Nov. 10, appointed E. E. Berl of Wilmington and George L. Ransom of Tulsa, Okla., receivers.

A press dispatch from Tulsa, Nov. 10, stated that the Federal was placed in a temporary receivership there, Nov. 8, when Federal James A. Franklin E. Kenamer appointed George M. Ransom of Tulsa, and James A. Harris, of Wagoner, to take control of the offices in Tulsa, pending a hearing on an application of Eric K. Eby, of Kansas City, a minority stockholder, for a permanent receivership. Counsel for the company, the dispatch added, agreed to the action, saying a decision had been reached to place its properties under court protection because of danger of dissipation of assets through litigation instituted by minority stockholders. Mr. Eby alleged the company's affairs had been mismanaged.

Herbert Mason, attorney for the company, said the Delaware application filed in the name of Charles J. Rogers, of Kansas City, was an effort of the company to centre all complaints into a single court action and obtain dismissals of such suits as the one in Tulsa. Mr. Mason said he was confident a reorganization would be effected under court protection and the full interest of shareholders in the properties would be preserved.—V. 130, p. 3728.

Moto Meter Gauge & Equipment Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" in last week's "Chronicle," page 3034.

Comparative Balance Sheet.

Assets—	Sept. 30 '30.	Dec. 31 '29.	Liabilities—	Sept. 30 '30.	Dec. 31 '29.
Cash incl. call loans	\$286,528	\$824,469	Notes payable—		\$272,266
Accts. receivable—	\$353,858	457,985	Accts. payable—	\$65,304	146,065
Accrued int. rec.—	1,085	3,496	Reserve for taxes—	12,346	36,819
Inventories—	965,698	1,105,219	Accrued accounts—	74,775	126,565
Investments—	91,653	133,123	Capital stock and		
Dep. on leases, &c.—	19,396	20,621	surplus—	\$3,709,171	4,094,715
Land, bldgs, mach.					
equip., &c.—	\$1,836,696	1,808,182			
Patents, trade-marks					
& copyrights—	1	1			
Deferred charges—	306,682	323,334	Total (each side)	\$3,861,597	\$4,676,431

a After reserves for doubtful accounts and allowances of \$43,237. b After reserves for depreciation of \$1,288,646. c Represented by capital stock without par value, authorized 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (\$6.10 shares in treasury carried in investments), \$4,206,612, less deficit \$497,441, balance, \$3,709,171.—V. 131, p. 2908.

Motor Wheel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3034.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings,			Common stock—	\$8,500,000	\$6,875,000
machinery, &c.—	7,220,193	7,336,148	Accts. payable, &c—	632,029	1,310,702
Ctfs. of dep. &			Federal tax prov.		
accrued int.—	420,950		and reserves—	539,937	702,267
Cash & call loans	938,410	2,260,854	Profit and loss		
Marketable secur.	1,917,593	1,919,493	surplus—	5,859,023	8,492,915
Notes & accts. rec.	1,067,109	2,067,879			
Inventories—	2,179,321	2,952,492			
Other assets—	1,561,563	582,694			
Deferred assets—	225,848	261,324			
Total—	\$3,952,096	\$3,952,096	Total (each side)	15,530,989	17,380,884

* After depreciation of \$3,952,096. y Represented by 687,500 no par shares.—V. 131, p. 1431.

Monsanto Chemical Works.—Resignation, &c.—John W. Boyer has resigned as a Vice-President, effective as of Nov. 1. G. Lee Camp was recently made Vice-President in charge of sales.—V. 131, p. 2907, 2390.

Munsingwear, Inc.—Subsidiary Retires Pref. Stock.—The Wayne Knitting Mills, a wholly owned subsidiary, has called for redemption on Dec. 1 next, \$600,000 of its 6% cum. pref. stock. After this retirement, the only security senior to the Munsingwear common stock will be the remaining \$900,000 of Wayne Knitting pref. stock.—V. 131, p. 951.

Muskegon Motor Specialties Co.—To be Acquired by Houdaille-Hershey Corp.—See that company above.—V. 131, p. 3052.

National Biscuit Co.—Seeks to Acquire Wheatworth, Inc.—Negotiations for the acquisition by this company of Wheatworth, Inc., are in progress, Frederick Beers, President of the National Biscuit Co., stated on Nov. 13. The Wheatworth corporation manufactures biscuits and whole wheat flour. No details of the plan for its acquisition by the National company were available yesterday, but it is expected that an agreement will be reached soon. (New York "Times.")—V. 131, p. 2707, 1906.

National Dairy Products Corp.—Common Shares Placed on a \$2.60 Annual Cash Dividend Basis—Quarterly Stock Payment Omitted.—

The directors have declared a quarterly cash dividend of 65c. per share on the common stock, payable Jan. 2 to holders of record Dec. 3. During the current year the company paid each quarter a regular cash dividend of 50c. per share and a 1% stock dividend on the aforementioned issue. The company in 1929 paid the following dividends on the common stock: 75c. in cash and 1% in stock on Jan. 2; 75c. cash and 1% stock on April 1; 100% in stock on May 20; 37½c. in cash and 1% in stock on July 1; 37½c. cash and 2% in stock on Oct. 1.—V. 131, p. 2707, 2076.

National Supply Co. of Delaware.—Earnings.—For income statement for 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$6,570,425		Notes payable	\$4,000,000	
Notes receivable	2,621,255		Accounts payable	4,720,096	
Accounts receivable	16,681,161		Accrued taxes, wages, int., &c.	574,122	
Merchandise	24,022,072		Federal taxes	243,512	
Investments	5,424,208		Accrued Federal taxes	576,230	
Fixed assets	30,130,950		Reserves	1,763,250	
Deferred charges	124,381		Underlying obligations	22,689,400	
Good-will	4,431,127		Minority interest	654,435	
			Preferred stock	16,482,400	
			Common stock	19,407,900	
			Surplus	18,999,233	
Total	\$90,005,579		Total	\$90,005,579	

a After reserve for depreciation of \$9,438,642. b Represented by 26,929 shares common stock of Spang Chalfant & Co., Inc.—V. 131, p. 951.

Nauheim Pharmacies, Inc.—Acquisitions.—

The corporation has acquired four drug stores in Manhattan, formerly operated by Neve Drug Stores, Inc. Stores are situated at Sixth Ave. and 10th Street, 72d Street and Columbus Ave., Broadway at 81st Street and Broadway at 90th Street. The Nauheim company is now operating 32 stores in the metropolitan district.—V. 129, p. 3022.

Neve Drug Stores, Inc.—Liquidation Near Completion—45 of 55 Manhattan Drug Stores Disposed Of—Creditors Stand to Receive 60 Cents on Dollar.—

The following is taken from the New York "World": The Irving Trust Co., receivers in bankruptcy, announced Nov. 8 through Carl J. Austrian of Kohlman & Austrian, 27 Cedar St., N. Y. City, that the liquidation of the bankrupt concern's assets was rapidly nearing completion. Mr. Austrian, counsel in the matter for the bank, said that 45 of the 55 Manhattan stores had been disposed of. Some of them were sold with the privilege of continuance of the lease, while in others merely the stock and fixtures were auctioned. Approximately \$325,000 has been realized to date. The total liabilities of the Neve Drug Stores, Inc., are given as \$705,000.

The receivers have approximately \$50,000 in cash to the account of the bankrupt chain and \$50,000 more is expected in the sale of the remaining 15 drug stores, 5 of which are in Brooklyn. If the expected amount of \$425,000 is realized in the liquidation it would mean that the creditors could expect to receive approximately 60 cents on the dollar.

Mr. Austrian declared that of the 45 stores sold, there had been no block sales and the dissolution of the chain was an assured fact. The largest sale to any single corporation was to the Nauheim Pharmacy, Inc., which took over the stores at Sixth Avenue and Tenth St., Columbus Ave. and 72nd St., Broadway and 81st St. and Broadway and 90th St.

The stores were sold with the express provision that the use of the name Neve was not to be continued.

See Nauheim Pharmacies, Inc., above.—V. 131, p. 2547.

(J. J.) Newberry Co.—Corrected Sales.—

1930—Oct.—1929.	Increase.	1930—10 Mos.—1929.	Increase.
\$2,718,131	\$2,542,622	\$22,090,108	\$20,030,118
—V. 131, p. 3052, 2390.	\$175,509		\$2,059,990

New Jersey Zinc Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2908.

Newport Co. (& Subs.).—Bal. Sheet Sept. 30.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$645,041	\$372,538	Accounts payable	\$642,474	\$934,801
Sec'd demand loans		500,000	Provision for income taxes	184,689	265,169
Accts. receivable	950,433	1,345,729	Purchase money obligations	390,000	467,500
Inventories	4,577,182	3,648,363	Res. for conting.	620,563	620,563
Land, bldgs., mach., &c.	7,611,212	7,550,197	Miscell. reserves	106,677	300,148
Formulae and processes	487,345	466,524	Capital stock	5,877,760	5,341,470
Investments	678,800	406,418	Surplus	7,402,702	6,560,836
Deferred charges	274,558	200,723			
Total	\$15,224,871	\$14,490,493	Total	\$15,224,871	\$14,490,493

a After depreciation of \$4,794,383. b Represented by 33,441 shares class A convertible stock, \$3 dividend, of \$50 par value, and 520,894 shares common stock without par value.—V. 131, p. 3052.

New York Investors, Inc.—Earnings.—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1431.

North Central Texas Oil Co., Inc.—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.
Mineral rights & leases (less res. for depletion)	\$2,019,936	\$2,092,569	Preferred stock	\$439,700	\$1,000,000
Lease equip., &c.	12,816	19,321	Common stock	\$1,975,792	\$2,031,440
Cash & time dep.	224,769	1,055,659	Deferred credits	16,250	11,282
Investment secur.	243,158	387,269	Dividends payable	16,250	16,250
Accts. receivable	2,603	19,065	Fed. income tax	29,864	73,986
Deferred assets	248,810	227,841	Res. for conting.		250,000
Furn. & fixt., &c.	4,133		Surplus	277,674	418,757
Total	\$2,756,225	\$3,801,716	Total	\$2,756,225	\$3,801,716

x Represented by 262,600, no par shares.—V. 131, p. 2707.

New York Shipbuilding Corp.—Tenders.—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Nov. 18 receive bids for the sale to it of 1st mtge. 30-year 5% sink. fund gold bonds, dated Nov. 1 1916, to an amount sufficient to exhaust \$188,463 at prices not exceeding 102½ and int.—V. 127, p. 2835.

Northwest Bancorporation.—Acquisition.—

The corporation has acquired the First National Bank of Kalispell, Mont., which has previously absorbed the Bank of Commerce, also of Kalispell. Resources of the new bank exceed \$2,000,000.

The corporation now has 12 Montana banks and 129 affiliated financial institutions in 104 northwest or middle west cities with total resources of about \$485,000,000, it is stated.—V. 131, p. 2234.

Oil Shares, Inc.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$4,077	\$1,753,450	Notes payable	\$100,000	
Divs. receivable	18,491		Accts. payable	20,627	13,961
Note receivable for securities sold	300,000		Pref. div. payable	73,295	135,750
Invest. at cost	\$6,712,507	\$10,552,777	Deferred credit	76,505	
Accounts receiv.		405,838	Reserve for Federal income taxes	25,849	106,039
Furn. & fixtures		2,966	Reserve for service fees	76,378	95,686
			6% pref. stock	4,886,300	9,050,000
			Common stock	977,260	1,810,000
			Paid-in surplus	573,001	1,052,623
			Earned surplus	305,863	450,970
Total (each side)	7,115,075	12,715,031			

x Market value \$4,173,636. y Represented by 97,726 no par shares.

Investments Sept. 30 1930.

(1) Standard Oil Group.	Shares.	(3) Other Companies Related to the Oil & Gas Industry.	Shares.
Atlantic Refining Co.	11,348	Cities Service	1,844
Colonial Beacon Oil Co.	4,261	Gulf Oil Co.	2,017
Continental Oil Co., Del.	17,761	Independent Oil & Gas	1,527
Humble Oil & Refining Co.	1,003	Mid-Continent Petroleum	2,543
Imperial Oil, Ltd.	6,080	Pure Oil Co.	7,856
International Petroleum Co.	6,081	Richfield Oil	5,788
Mountain Producers Corp.	5,470	Shell Union Oil Co.	1,647
Ohio Oil Co.	3,425	Shelclair Oil Co.	9,726
Pan Amer. Pet. & Trans. Co. B.	2,281	Skelly Oil Co.	1,739
Salt Creek Producers Assn.	4,378	Texas Corp.	5,239
Solar Refining Co.	435	Union Oil California	3,102
Standard Oil of California	3,795		
Standard Oil of Indiana	5,658		
Standard Oil of Kentucky	3,043		
Standard Oil of New Jersey	1,451		
Standard Oil of New York	5,410		
Standard Oil of Ohio	614		
Tidewater Associated Oil	9,120		
Vacuum Oil Co.	1,624		
(2) Independent Group—			
Amerada Corp.	2,020		
Barnsdall A.	5,227		

Percentage of Corporation's Funds Invested.

	Total Invested.	Per Cent. Invested.
Cash in banks	\$84,077	
Investments, Standard Oil group	3,577,509	
Investments, independent group	\$3,661,586	53.87
Invest., other cos. related to the oil & gas industry	1,898,027	27.93
	1,236,969	18.20
Total	\$6,796,584	100.00
—V. 131, p. 801.		

Oliver Farm Equipment Co.—\$200,000 Shipment.—

A trainload of tractors with a value of over \$200,000 will soon leave the company's Charles City, Iowa, plant en route to Dallas, Texas, for delivery in that territory. The majority of the tractors to be shipped are of the row crop variety which the company recently placed on the market.—V. 131, p. 1432, 1109.

Oppenheim, Collins & Co., Inc.—Sales.—

3 Mos. Ended Oct. 31—	1930.	1929.	Decrease.
Sales	\$3,447,240	\$3,985,068	\$537,828
—V. 131, p. 2077, 1906.			

Pacific Coast Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 952.

Pacific Factors, Inc.—Defers Preferred Dividend.—

The directors recently voted to defer the quarterly dividend due Oct. 1 1930 on the series "A" pref. stock, no par value.—V. 127, p. 1688.

Panhandle Producing & Refining Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets	\$4,834,696	\$5,109,969	Preferred stock	\$1,885,900	\$2,523,200
Cash	120,173	73,286	Common stock	1,902,653	856,492
Investments	104,465	85,085	Accts. payable	508,577	438,728
Accts. & notes rec.	508,774	648,804	Acc. & notes payable	309,648	255,066
Oil	237,386	309,656	Accr. liabilities	34,094	27,579
Mat'l & supplies	384,139	237,544	Accr. pref. divs.	1,093,822	1,261,600
Work in progress	8,898	21,056	Other reserves	44,330	42,363
Notes rec. from sale of assets		300,000	Purchase oblig.	263,290	57,968
Deferred charges	33,744	119,512	Sur. from apprec.		2,070,784
Deficit		900,564	Approp. surplus	189,499	252,320
			Min. int. cap. & sur		17,539
			Deferred credits	462	1,836
Total	\$6,232,275	\$7,805,476	Total	\$6,232,275	\$7,805,476

x After depreciation, depletion and amortization of \$7,168,302. y 198,070 no par shares represented by excess of assets over liabilities. z Surplus appropriated for redemption premium on outstanding preferred stock.—V. 131, p. 802.

Paraffine Cos., Inc.—Balance Sheet June 30 1930.—

[After giving effect to issue of \$1,500,000 5% conv. gold notes.]

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Inventories	\$1,880,866		Accounts payable	\$549,352	
Notes & accts. rec. (less res.)	2,362,218		Provision for Fed. income tax	179,000	
Marketable securities	179,263		Convertible gold notes 5%	1,500,000	
Cash	501,553		Reserves for guaranties, &c.	120,786	
Employees' stock subscrp.	94,527		Common stock 485,111 shs. (no par)	10,869,399	
Inv. in stocks of other cos.	29,341,910		Surplus	6,471,505	
Capital assets: Buildings, machinery & equip., &c.	4,813,489				
Patents & trademarks	216,303				
Good-will	1				
Deferred charges	299,910				
Total	\$19,690,043		Total	\$19,690,043	

a At cost plus the 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. See offering of notes in V. 131, p. 2909.

Paragon Refining Co.—\$10 Liquidating Dividend.—

The directors have declared an initial liquidating dividend of \$10 per share on class B common stock, payable Nov. 20. President E. W. Edwards stated it is impossible at this time to estimate what the final liquidation will bring or when the next payment can be made.—V. 131, p. 2909.

Park & Tilford, Inc.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1907.

Pathe Exchange, Inc.—Du Pont-Pathe Option.—

We have been informed that this corporation still has an option to purchase 49% of the common stock of the DuPont-Pathe Film Manufacturing Co., which expires Aug. 1 1938. Under this option agreement, the cost to Pathe of taking up this stock changes constantly.—V. 131, p. 1432, 953.

(J. C.) Penney Co., Inc.—Gross Sales.—

1930—Oct.—1929. Decrease. 1930—10 Mos.—1929. Decrease.
19,859,839 \$23,301,150 \$3,441,311 \$150,274,967 \$155,681,488 \$5,406,521
The company had in operation 1,450 stores at the end of Oct. 1930 compared with 1,373 stores at the end of Oct. 1929.—V. 131, p. 2391, 2077.

Pepperell Mfg. Co.—Sells Water Rights.—

See Cumberland County Power & Light Co. under "Public Utilities" above.—V. 131, p. 1269, 1907.

Pet Milk Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1432.

Photocolor Corp.—Bookings, &c.—

Business already booked and to be consummated will require 24-hour operation of the corporation's plant at Irvington-on-Hudson, N. Y., during 1931. President, F. E. Noyce, stated in a letter to the stockholders, "All arrangements have been completed to produce one series of 26 color test films have been run and will be shown shortly to several of the largest producers, and contracts are now being made for additional reductions. Negotiations are now being conducted with one producer which will give this corporation extensive laboratory facilities on the Pacific Coast to supplement the film manufacturing and processing in the Irvington plant.—V. 131, p. 2235.

Pittsburgh & Lehigh Dock Co.—Bonds Called.—

All of the remaining outstanding 1st mtg. 6% s. f. gold bonds, due July 1932, have been called for payment Jan 1 next at 102½ and int. at the Irard Trust Co., trustee, Pittsburgh, Pa.—V. 128, p. 4335.

Pittsburgh Screw & Bolt Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.				
	1930.	1929.		
Assets—	\$	\$	Liabilities—	
Property, plant & equipment.....	9,128,892	9,015,328	Common stock.....	1,500,000
Patents, less amort.....	39,151	37,906	Funded debt.....	3,926,000
Accruals.....	2,630,532	2,894,886	Accounts payable.....	305,740
All loans.....		1,500,000	Accrued interest.....	83,417
Accounts & notes receivable.....	757,955	1,453,669	Dividends payable.....	524,882
Prepaid expenses.....	2,395,999	2,598,875	Federal tax reserve.....	242,958
Market securities.....	3,116,335	2,252,146	Conting. res., &c.....	168,990
Unexp. to stock.....		16,075	Paid-in surplus.....	8,519,753
Deferred charges.....	56,378	132,541	Earned surplus.....	2,835,942

x After depreciation. y Represented by 1,500,000 no par shares. z Includes general taxes and reserve for contingencies.—V. 131, p. 1110.

Pond Creek Pocahontas Co.—Coal Mined (Tons).—

Month of— Oct. 1930. Sept. 1930. Oct. 1929.
Coal mined, tons..... 123,298 112,236 78,621
—V. 131, p. 3053, 2391.

Prairie Oil & Gas Co.—Merger Deal Off.—

See Sinclair Consolidated Oil Corp. below.—V. 130, p. 1295.

Procter & Gamble Co.—Offers to Protect Employees' Stock.—

The company has notified its employees that it will protect their holdings of the company's stock if assistance is required. The offer is extended to employees in Cincinnati and in all the branches in the United States and Canada. Many of the employees have bought the company's stock on margin and it is to protect such holdings that the company made its offer of assistance.

This is the second time since the break in the stock market last year that the company has stepped into the breach to save employees from loss in their marginal commitments in the company's stock. The first offer was made about a year ago, at which time employees were advanced a total of about \$3,000,000 for the purpose of protection. A large part of this sum has since been repaid to the company, it is believed.—V. 131, p. 2548.

Railway & Light Securities Co.—Earnings.—

For income statement for nine and twelve months ended Sept. 30 1930 see "Earnings Department" in last week's "Chronicle," page 3036.

In his remarks to stockholders, President Bradlee says: The liquidation value of the common stock was \$62.40 on Sept. 30 1930, as compared with \$9.46 on Dec. 31 1929 and \$71.77 Dec. 31 1928.

During the past three months the company increased its cash position substantially, so that it now holds approximately \$2,275,000 which, as of Sept. 30 last, represented 13.75% of the company's total assets taken at market.

On Sept. 30 1930, the assets of the company, taken at market, were invested approximately as follows: Bonds and pref. stocks, 29%; common stocks, 57%; cash, call loans and certificates of deposit, 14%. Common stockholdings were divided as follows: Bank and insurance companies, 50%; industrials 17.88%; public utilities 29.26%; steam railroads 5.41%.

Comparative Balance Sheet.					
	Sept. 30 '30.	Dec. 31 '29.		Sept. 30 '30.	Dec. 31 '29.
Assets—	\$	\$	Liabilities—	\$	\$
Bonds & notes	4,615,195	4,047,513	Preferred stock	1,530,200	1,530,200
Stocks	10,797,360	7,289,003	Pref. stock res. for exchange	1,000	1,000
Secell. securities	82,980	-----	Collateral tr. bds.	5,480,000	5,500,000
Acc. of deposit	1,000,000	-----	Accts. payable	16,576	15,776
Call loans	1,200,000	6,100,000	Coupon int. acer.	107,917	43,333
Cash	75,556	71,983	Tax liability	129,770	184,247
Accts. receivable	6,933	14,775	Dividends payable	-----	547,685
Int. receiv.	60,907	76,644	Contract with R. & L. Sec. Co. (Me.)	1,000	1,000
Int. receiv.	5,600	7,500	Com. stk. (no par)x7,994,682	7,994,682	7,994,681
Int. receiv.	1,558	-----	Earned surplus	2,954,858	2,173,599
Int. receiv.	368,913	383,105			
Expense	1,000	1,000			
Ref. stk. to be acq.					
Total	18,216,003	17,991,522	Total	18,216,003	17,991,522
* Represented by 149,919 shares.			* Including surplus earned by predecessor company — V. 131, p. 2548.		

x Represented by 149,919 shares. y Including surplus earned by predecessor company.—V. 131, p. 2548, 1577.

RCA-Victor Co., Inc.—Canadian Subs. Operations.—

A full day and night shift has been ordered in the Montreal plant by the Victor Talking Machine Co. of Canada, Ltd., a subsidiary, "due to such favorable reception being accorded their radio products," according to Montreal advices received by Jenks, Gwynne & Co.—V. 131, p. 2911.

(C. A.) Reed Co.—Shipments.—

1930—Oct.—1929. Increase. 1930—10 Mos.—1929. Increase.
75,695 \$161,890 \$13,805 \$1,386,804 \$1,183,959 \$202,845
—V. 131, p. 1727.

Remington Rand, Inc.—Validity of Patent Upheld in Action Against Art Metal Construction Co.—

The U. S. Circuit Court of Appeals at New York has issued a decision holding reissue letters patent No. 15,529, owned by Remington Rand, Inc., valid and infringed in the case of Remington Rand, Inc., vs. Art Metal Construction Co., affirming in that respect a previous decision of District Judge John R. Hazel of Buffalo.

The patent involved is the so-called dry monolithic lining patent given to the trade in the "safe-cabinet" safes of Remington Rand and claimed to have been appropriated by the defendant.

It is understood that the case will now proceed before a master to determine the amount of profits and damages payable to Remington Rand, Inc.—V. 131, p. 3053, 1908.

Republic Steel Corp.—Gain in Orders.—

Specifications for stainless steel received by this corporation in October were 32% in excess of September, officials report. Inquiries for Republic's enduro K-A2 stainless have been steadily increasing over the last two months, indicating growing interest in such lines as aviation, automobiles and building, in the new steels manufactured under Krupp license. With the resumption of more normal business the corporation expects a large volume of demand for stainless. It has anticipated this by enlarging its producing facilities and equipping the largest polishing plant for stainless steel sheets in the world at Massillon.—V. 131, p. 3053.

Richfield Oil Co. (Calif.)—Doheny Oil Leases Upheld by Court—Pan-American Transfer of 600 Acres in Elk Hills Reserve Found Free of Fraud—Los Angeles Decision Gives Richfield Co. Right to Enter California Field.—

Leases in the Elk Hills oil reserve, transferred by Edward L. Doheny's Pan American Western Petroleum Co. to the Richfield Oil Co., were declared valid and free of fraud and Government efforts to regain the land and force restitution for oil removed were rejected in a decision handed down at Los Angeles Nov. 10 by Federal District Judge Norcross of Nevada.

The decision gives Richfield the three leases, aggregating 600 acres in Naval Reserve District No. 1 and valued at \$29,000,000. It also releases the \$5,000,000 reserve fund that the Richfield Oil Co. has been maintaining against possible loss of the suit, which would have meant payment to the Federal Government of about \$7,000,000 for oil removed. In addition, an injunction, obtained to prevent further drilling on the property while the case was being argued, is also set aside through dismissal of the complaint.

When the Richfield Company took over Pan-American Western, stockholders of the Pan-American company received one share of Richfield for each three shares held. In addition, they received scrip, which, in the event that the suit favored the company, entitled them to additional one-sixth shares of Richfield. Disposition of the \$5,000,000 reserve and outstanding scrip will be made when the present decision becomes final. Judge Norcross ruled that no fraud had been practiced in acquisition of leases "G" and "I" and that rights to lease "E," which adjoined the others, was settled four years ago in an opinion by the United States Supreme Court involving Pearl Harbor, Elk Hills and other naval reserve holdings, and the situation relative to leases granted by the then Secretary of the Interior, Albert B. Fall, to Edward L. Doheny.

The Government originally filed action six years ago on the grounds that the three leases were obtained without charge and should be canceled. Later, after the Senate investigation of the Harding Administration oil scandals, this bill was amended and the Government asserted that the leases were obtained through conspiracy between Doheny and Fall. An accounting of all oil and gas taken from the property also was asked by the Government.

The case was filed on Sept. 3 1924, by the Attorney-General after Secretary of the Navy Wilbur had written a letter to Secretary of the Interior Hubert Work, in which Mr. Wilbur called attention to the fact that three leases remained in the Elk Hills which had been approved by Mr. Fall.

They were two leases given to W. R. Ramsey of the United Midway Oil Co. on Nov. 23 1921, later transferred to the Continental Oil Co. and finally obtained by Pan-American, and a lease given to R. J. White and J. H. Coffin on Feb. 8 1922, and later transferred to Pan-American.

In April and Dec. 1922, nearly the whole of Naval Reserve No. 1 was leased to the Pan-American Petroleum Co. and the Pan-American Transport Co.

These latter leases were investigated by the Senate committee, and as a result of the action of Congress, suit was commenced on behalf of the Government by Alice Pomerene and Owen J. Roberts. Final judgment went in favor of the Government, canceling the leases and directing the two companies to account for all oil and gas extracted, without an allowance for operating or drilling costs.

The suit now decided was brought by the same Government counsel without any charge of fraud or corruption, but, after the winning decision in the main Elk Hills suit, the bill was changed to charge that the three leases were given as a result of the adjudged conspiracy and fraud between Doheny and Fall.

The Richfield Company, it is understood, plans to resume development of the Elk Hills property at once.—V. 131, p. 3053, 2911.

Rio Grande Oil Co.—Earnings.—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The current assets, as of Sept. 30 1930, consisting of cash accounts and oil, were \$9,238,833, and the current liabilities were \$6,657,138, which figure includes the \$5,000,000 recently made available by the company's bankers, due Sept. 3 1931. The total liabilities of the company, including long term purchase money obligations, tax reserve set aside for 1931, contingent reserves, &c., including all liabilities of whatever nature and current or otherwise, as of Sept. 30, aggregated \$7,618,000. Company has no funded debt. Earned surplus Sept. 30 was \$5,517,000, as compared with \$4,321,000 at the beginning of the year, or an increase for the period of \$1,196,000.—V. 131, p. 2911, 2079.

Ritter Dental Mfg. Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 955.

Riverhead (L. I.) Bond & Mortgage Co.—Dissolution Deferred.—

It was announced Nov. 4 that another special meeting will be held Dec. 1 for the purpose of voting on the dissolution of the company. At the last meeting only about 50% of the total stock was represented and the meeting was adjourned without action being taken.

The directors, it is understood are seeking authority to go ahead with dissolution proceedings, which require a two-thirds favorable vote of the stock. There are about 850 stockholders. The paid-in capitalization is \$634,000.—V. 131, p. 2391, 2079.

Robbins & Meyers, Inc. (& Subs.)—Earnings.—

Earnings Year Ended August 31 1930.	
Manufacturing profit before depreciation.....	\$709,923
Selling, administrative & general.....	676,878
Other deductions.....	23,770

Profit before provision for deprec. & income taxes.....	\$9,274
Provision for depreciation.....	152,929
Provision for Dominion income taxes.....	6,000

Net loss.....	\$149,655
Profit and loss surplus, Aug. 31 1929.....	356,424
Excess provision for prior years' Federal and Dominion income taxes.....	6,131

Profit and loss surplus Aug. 31 1930.....\$212,900

Condensed Consolidated Balance Sheet Aug. 31 1930.

Assets—		Liabilities—	
Cash.....	\$358,795	Accounts payable.....	\$100,167
U. S. Liberty bonds & acer. int.....	304,258	Acer. real, pers. & Dom. taxes.....	23,992
Customers' notes, accept. & accounts receivable.....	423,845	Reserves.....	179,264
Inventory.....	1,261,646	6% preferred stock.....	2,523,000
Other assets.....	29,536	Common stock.....	x261,474
Permanent assets.....	886,115	Profit and loss surplus.....	212,900
Patents and licenses.....	22,546		
Unexp. insur. premiums, sup- plies, deferred exps., &c.....	14,058	Total (each side).....	\$3,300,798

x Represented by 128,505 no-par shares.—V. 127, p. 120.

Rossman Corp.—Receivership.—

Robert W. Aitken of New York and the People's Pittsburgh Trust Co. of Pittsburgh were named Nov. 6 in Federal Court at Pittsburgh as receivers. The Irving Trust Co. and Mr. Aitken were appointed receivers in the Federal Court in New York last week.—V. 131, p. 3053.

Royal Dutch Co.—10% Interim Dividend.

The Equitable Trust Co. of New York has received the following cable from Royal Dutch Co. in Holland: "The management has decided the payment of an interim dividend of 10% cash, payable Jan. 7 next." Further announcement as to the rate of dividend and date of payment on "New York shares" will be given by the Equitable Trust Co. of New York at a later date. An interim dividend of 10% was declared at this time last year, while six months ago a final dividend of 14% was declared.

At an extraordinary meeting of the shareholders held on Nov. 10 to approve charter amendments pursuant to the retirement of the priority shares, the directors declared, in answer to a question as to the status of oil markets, that the situation has shown no betterment since their last declaration Aug. 27. There is now a profit margin for only the largest producing companies which have followed a conservative policy in the past, the board declared.—V. 131, p. 2911.

(E. L.) Ruddy Co., Ltd.—Holders Again Requested to Trade Stock—President Urges Transfer into Shares of Claude Neon.

In view of the situation brought about by the circular received from Harley, Milner & Co., advising preferred shareholders not to accept the offer of exchange into Claude Neon General Advertising shares, arrangements have been made to extend the time for availing themselves of the exchange offer until Nov. 17 1930.

J. R. Robertson, Pres., reiterates his opinion that the exchange will be a good one for shareholders. The offer is on the basis of \$115 of 7% cumulative preferred stock and one no par value common share of Claude Neon for each preferred share of E. L. Ruddy Co. with the original subscription warrant still attached.

The advice of Harley, Milner & Co. had been based on the view that Ruddy & Co. had a long and almost uniformly successful career and that the new company, despite considerable expansion, was still not entirely proven from the standpoint of a profit maker.

Mr. Robertson, in reply, states that Claude Neon and Ruddy Co. together have a total funded debt of \$2,334,000. E. L. Ruddy's proportion being \$720,000 of 1st mtge. bonds. The present intention is to sell \$400,000 of Neon bonds with which to pay off Ruddy bank loans amounting to \$211,688 and to provide working capital. Tangible assets of combined companies, he states, are equal to \$149 a share of Neon stock outstanding and more than \$100 is represented by net current assets, so that the equity would compare favorably with the shares of Ruddy Co.—V. 131, p. 2911.

Ruud Mfg. Co.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1930, including \$1,464,951 cash, amounted to \$3,491,052 and current liabilities \$158,283.—V. 131, p. 1727.

Safeguard Insurance Co. of N. Y.—To Increase Capital.

The stockholders will vote Nov. 18 on increasing the authorized capital stock from \$200,000 to \$500,000.

Gilbert Kingan is President. The company's offices are located at 85 John St., N. Y. City.

St. Helen's (Ore.) Pulp & Paper Co.—Rights.

Max Oberdorfer, President and General Manager, in a letter to the stockholders, dated Nov. 1 says in substance:

At a meeting of the stockholders held Oct. 21 1930, it was deemed advisable to make certain improvements and additions to the company's mill at St. Helen's, Ore., including the installation of additional paper making machines and devices.

The stockholders determined that the most satisfactory way of raising the necessary funds for these purposes was to increase the common stock from 150,000 shares to 210,000 shares (\$10 per share), and to offer for sale at this time 50,000 of these shares.

Under the action of the stockholders and the directors, it was determined to give the owners and holders of capital stock as of Nov. 1 1930, the preference right until Dec. 1 1930, to purchase these 50,000 additional shares at par (\$10 per share) in the proportion of one new share for every three shares held. Subscriptions for said additional shares of common stock shall be paid as follows: 25% in cash on or before Dec. 1 1930; 25% on or before Jan. 1 1931; 25% on or before Feb. 1 1931 and 25% on or before March 1 1931.

[The company manufactures sulphate kraft paper and paper bags. Irving T. Rau is Secretary and Treasurer.]

Sally Frocks, Inc.—Sales Increase.

1930—October—1929.	Increase.	1930—10 Mos.—1929.	Increase.
\$424,582	\$421,799	\$2,783	\$3,864,517
			\$3,016,414
			\$848,103

—V. 131, p. 2392, 1908.

(Clarence) Saunders Stores, Inc.—Receivership Continued.

Judge Harry B. Anderson decided Nov. 10 to postpone a final hearing of a bankruptcy petition in Federal court until January next. Three creditors petitioned for an immediate hearing to declare the chain bankrupt and terminate the receivership. Creditors with more than \$1,000,000 in claims had voted to approve a delay until January.—V. 131, p. 1433, 956.

Saxet Co.—Bonds Called.

All of the outstanding 1st mtge. coll. 6% sinking fund gold bonds, series A due 1938, were called for redemption at 104 and int. on Nov. 1. Payment will be made at the office of First Union Trust & Savings Bank, trustee, Chicago, Ill.—V. 131, p. 2912.

Sears, Roebuck & Co.—Sales Decline.

Period—	1930.	1929.	Decrease.
4 weeks to Nov. 5	\$34,588,125	\$42,083,874	\$7,495,749
Jan. 2 to Nov. 5	319,063,550	349,614,446	30,550,896

—V. 131, p. 3053, 2392.

Sharp & Dohme Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1111, 286.

"Shell" Transport & Trading Co., Ltd.—Dividend.

The company has announced an interim dividend of 2s. per British ordinary share. This is equivalent to 4s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given by The Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made in Jan. 1930, and one of 3s. per ordinary share in July last.—V. 131, p. 286.

Shenandoah Corp.—Stated Value of Common Stock Reduced to \$1 per Share—Difference from Surplus.

C. F. Stone, President, says:

On Nov. 7 1930, pursuant to due corporate action, the capital liability in respect of the common stock was reduced from \$5 a share to \$1 a share, thereby effecting a book transfer of \$23,592,254 from capital liability to capital surplus. This involves neither distribution of assets nor change in the asset value of the preference stock or common stock, and is made in view of unrealized depreciation of investments under current market conditions.

The balance sheet of Oct. 31 1930, adjusted to give effect to the above action, follows:

	Oct. 31 '30.	Dec. 31 '29.		Oct. 31 '30.	Dec. 31 '29.
Assets—	\$	\$	Liabilities—	\$	\$
Inv., incl. hold-			Notes payable—	4,500,000	-----
ings in control.			Divs. payable—	603,148	-----
& affil. cos.,	123,916,043	116,914,642	Res. for contin.	66,667	-----
Shen. Corp. pfd.			Loans payable—	-----	6,000,000
stock	2,159,165	-----	Acct's pay. & ac-	-----	-----
Syndicate partici-			crued liabil.	161,137	55,139
at cost	-----	4,971,675	Res'v'e for acer.	-----	-----
Ac'ts rec. for se-	-----	-----	expenses	-----	63,242
curities sold	142,042	107,203	Preference stock	42,506,000	42,506,000
Divs. rec. & int.	-----	-----	Common stock	25,897,001	29,459,683
accrued	-----	141,944	Capital surplus	72,676,588	44,035,453
Cash	862,979	1,270,135	Oper. surplus	669,688	1,286,081
Total	127,080,229	123,405,599	Total	127,080,229	123,405,599

x The value of the above assets on Oct. 31 1930, after deducting cross-holding reserves and taking (a) holdings of common stock of Blue Ridge

Corp. on the basis of market prices of its underlying assets on that date, less reserves; (b) preference stocks of Blue Ridge Corp. (118,818 shares) and of Shenandoah Corp. (56,000 shares) at par and (c) holdings of other securities at closing market prices on that date for listed securities (over 98% of the total), and at estimated fair value for the remaining securities which are unlisted, was \$81,612,514.

y Represented by 5,897,001 no par shares (incl. 298 shares issued as dividend Nov. 1 1930). See also the text above.—V. 131, p. 2080.

Sherwin-Williams Co. (& Subs.), Cleveland.—Earnings.

Years Ended Aug. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Total sales	\$75,010,471	\$82,266,035	\$62,416,758	\$60,833,306
Trading profit	5,179,717	7,988,033	6,961,683	6,779,129
Int., divs. rec., &c.	244,771	349,590	50,999	107,800
Total income	\$5,424,488	\$8,337,623	\$7,012,682	\$6,886,929
Interest paid	-----	-----	18,782	71,987
Plant, deprec. & paint	1,443,194	1,561,066	1,430,063	1,406,871
Federal taxes	430,000	757,082	662,000	680,000
Net profit	\$3,551,294	\$6,019,475	\$4,901,840	\$4,728,071
Surplus Aug. 31	14,631,187	12,524,746	10,465,789	8,980,060
Total surplus	\$18,182,481	\$18,544,221	\$15,367,629	\$13,708,131
Divs. paid on pref. stock	918,618	777,015	744,375	909,125
Divs. paid on com. stock	2,858,405	2,418,414	2,080,564	1,783,335
Prem. in pref. stk. retire-	-----	-----	-----	-----
& cost of refund. pref.	-----	-----	-----	-----
stock	8,113	18,750	17,944	549,882
Res. for contingencies	500,000	-----	-----	-----
Acct. of Lowe Bros. Co.	-----	698,856	-----	-----
purchase	-----	-----	-----	-----
Surplus, Aug. 31	\$13,897,345	\$14,631,187	\$12,524,746	\$10,465,789
Shares of com. stock out-	-----	-----	-----	-----
standing (par \$25)	635,583	635,079	594,445	594,445
Earnings per share on com.	\$4.14	\$8.25	\$7.00	\$6.61

x Figures are for the United States companies only.

Consolidated Balance Sheet Aug. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & equipm't	17,547,625	17,496,596	Preferred stock	14,885,400a	15,382,300
Pat., trade-mks.	267	246	Common stock	15,889,575	15,876,975
Cash	6,372,047	3,866,100	Accts. payable	760,439	2,416,975
U. S. Govt. secur.	851,591	2,626,980	Dividends payable	224,448	230,735
Notes rec. & trade	-----	-----	Deposits, officers &	-----	-----
acceptances	318,400	263,696	employees	955,863	1,099,470
Accts. receivable	8,327,369	10,506,080	Accrued accounts	902,849	1,239,520
Inventory	12,475,896	14,510,773	Minority interests	-----	74,336
Inv. in assoc. cos.	932,359	685,539	Res. for plant and	-----	-----
Other assets	586,806	297,271	ins. contingency	784,184	307,484
Deferred	887,743	1,005,699	Surplus	13,897,345	14,631,187
Total	48,300,102	51,258,982	Total	48,300,102	51,258,982

Note.—The companies were reported as being contingently liable at Aug. 31 1930 on letters of credit and discounted items in the amount of \$19,894.—V. 131, p. 2709, 802.

Silent Automatic Corp.—Sales Increase.

The corporation sold and installed more oil burners during the first 10 months of 1930 than for the full year 1929, according to President Walter F. Tant. "Despite the general business depression," Mr. Tant said, "our sales and installations have shown an increase practically every month this year over 1929 figures, and with normal sales for the balance of 1930, we should surpass our biggest year by a considerable volume."—V. 131, p. 1270.

Simmons Co.—Sales Decrease.

1930—October—1929.	Decrease.	1930—10 Mos.—1929.	Decrease.
\$2,932,831	\$4,304,380	\$1,371,549	\$28,532,625
			\$35,462,646
			\$6,930,021

Sales of subsidiary companies not included in the above and not all owned at this time last year were \$1,023,116 in October and \$9,778,611 for 10 months ended Oct. 31 1930.

Injunction Refused.

The U. S. Circuit Court of Appeals at Cincinnati, O., affirmed the action of Judge Fred Raymond at Detroit, Mich., who refused the Simmons Co. of New York an injunction in a suit against the National Spring & Wire Co. of Grand Rapids, Mich., involving patents on a machine for placing springs.—V. 131, p. 3053.

Sinclair Consolidated Oil Corp.—Merger with Prairie Oil & Gas Co. Off.

Chairman Harry F. Sinclair on Nov. 12 stated that negotiations for the merger of the Sinclair company and the Prairie Oil & Gas Co. have been definitely abandoned because of the inability to agree on satisfactory terms to both parties.

Failure of the Sinclair-Prairie deal will have no bearing on the pending negotiations for acquisition of the Tide Water Associated Oil Co., according to D. Y. Pierce, assistant to Mr. Sinclair. These negotiations are still in the hands of lawyers and accountants, he said.

W. S. Fitzpatrick, Chairman of the board, on Nov. 10 was quoted as follows: "It is not true that an agreement has been reached for the merger of the Prairie Oil & Gas Co. and Prairie Pipe Line Co. with the Sinclair Consolidated Oil Corp. I fear we are further from agreement now than I thought we were some time ago. I do not care to say more than that at this time."—V. 131, p. 3053, 2912.

(The) Sorg Paper Co., Middletown, O.—Merger.

See Paul A. Sorg Paper Co. below.

(Paul A.) Sorg Co., Middletown, O.—Proposed Consolidation—To Change Name, &c.

This company proposes to change its name to the *Sorg Paper Co.*, and will acquire the assets of the W. B. Oglesby Paper Co., the Frank Smith Paper Co. and the Paul A. Sorg Realty Co. All of the foregoing companies are incorporated in Ohio.

The manufacturing plants of the above companies are located adjacent to each other, in the City of Middletown, Ohio. The Paul A. Sorg Paper Co. manufactures sulphite, rope and lute papers, the W. B. Oglesby Paper Co. manufactures sulphite and rag content papers, the Frank Smith Paper Co. manufactures kraft papers, and the Paul A. Sorg Realty Co. is a holding company for certain securities and also real estate as a necessary adjunct to the other companies.

The capital structure (as of Oct. 18 1930) of the Sorg Paper Co., as merged, will be as follows:

Issue—	Shares Authorized, & Outst'd'g.
6% preferred stock of \$100 par value	30,000
In hands of public	13,832
Treasury stock	3,668
Common stock without par value	17,000

17,500 shares of the pref. shares of the Sorg Paper Co., as merged, to be known as series A pref. shares (par \$100), will be entitled to 6% cumu. divs. payable quarterly (J. 1), redeemable all or part at 110 and divs. on any dividend-paying period on 30 days notice. In case of voluntary liquidation, it shall be entitled to only 110 and divs., or upon involuntary liquidation to only 100 and divs., before distribution may be made to junior securities.

The pref. shares shall have no voting rights except in case of default in payment of six consecutive quarterly dividends, in which event it shall be entitled to one vote for each share of pref. shares issued and outstanding, until default is cured.

No capital shares of any kind shall be issued senior to the pref. shares, unless by consent of the majority in amount of the issued and outstanding preferred shares.

12,500 of the pref. shares of the Sorg Paper Co., as merged, to be issued in subsequent series, will be entitled to such rate or rates of dividend and redeemable at such prices and on such terms as shall be determined from time to time by the directors of the Sorg Paper Co., but all other terms and provisions of such subsequent series of said issue to be identical with series A, except the amount to be paid upon liquidation, dissolution, consolidation or sale of its assets, which amount may be fixed by the board.

The amount of the stated capital with which the Sorg Paper Co., as consolidated, will begin business, is \$3,450,000.

Terms of Exchange.

It is proposed to merge the Paul A. Sorg Paper Co., the W. B. Oglesby Paper Co., the Frank Smith Paper Co. and the Paul A. Sorg Realty Co. into one corporation, using the Paul A. Sorg Paper Co. charter for such purpose by amending the latter company's articles of incorporation in the following manner:

- (1) Change the name of the corporation to the Sorg Paper Co.;
- (2) Enlarge the object and purposes of the corporation;
- (3) Change the capital structure to conform to the consolidation agreement.

Each common stockholder of the Paul A. Sorg Paper Co. will receive one share of common stock without par value of the Sorg Paper Co., as consolidated, in exchange for each share of common stock of the Paul A. Sorg Paper Co. now held.

Each preferred stockholder of the Paul A. Sorg Paper Co., the W. B. Oglesby Paper Co. and the Frank Smith Paper Co. will receive one share of series A pref. stock of the merged company for each share of pref. stock owned in the respective companies.

All of the common stock of the companies, subsidiary to the Paul A. Sorg Paper Co. and which is now owned by the latter company, will be cancelled. The Sorg Paper Co. will assume all of the liabilities of the constituent companies. The assets of the constituent companies will be conveyed and transferred to the Sorg Paper Co. consolidated. The W. B. Oglesby Paper Co., the Frank Smith Paper Co. and the Paul A. Sorg Realty Co. will either be dissolved, or the capital stock reduced to a minimum so as to retain the right to the use of trade names.

A deposit agreement dated as of Oct. 18 1930, has been prepared, under which J. A. Aull, L. C. Anderson, Arthur R. Morgan and John Omwake have agreed to act as a committee; the First National Bank of Cincinnati, Cincinnati, Ohio, and the American Trust & Savings Bank of Middletown, Middletown, Ohio, have been named as depositories. A consolidation agreement, contemplated to be executed, dated as of Jan. 1 1931, between the constituent corporations, has also been prepared. Negotiable receipts for stocks deposited will be issued by the depositories.

The stockholders will receive the benefit of the economies which will necessarily result from a merger, including centralization of the accounting system and increased efficiency in the management and operation.

The corporate entities now require a separate accounting system for each corporation. The adoption of one system will automatically result in centralization of responsibility and authority, and provide important reports for the guidance of executives.

Interim dividends shall be paid to all of the preferred shareholders up to Jan. 1 1931 (the contemplated date of consummation of this agreement.)

The consolidated corporation shall pay all the expenses of consolidation. This agreement shall be submitted to the shareholders of each of the corporations as provided by law, and shall take effect and be deemed and taken to be the agreement of consolidation of said corporations upon the adoption thereof by the votes of the holders of shares of each corporation entitled to exercise two-thirds of the voting power thereof, and upon the doing of such other acts as are required by the General Corporation Act of Ohio.

Any shareholder may become a party to this agreement either by signing and returning this agreement or by depositing his shares on or before Nov. 15 1930, with the designated depositories for such shares.

Consolidated Balance Sheet at Aug. 31 1930 of the Paul A. Sorg Paper Co. and Three Subsidiaries.

Assets—		Liabilities—	
Cash.....	\$217,993	Notes & trade accept., payable	\$700,000
Notes & accept. receivable.....	340,547	Trade accounts payable.....	204,525
Trade accept. rec. (less res.).....	346,536	Accrued accounts payable:	
Inventories.....	887,894	Payroll.....	15,617
Bond investments (at cost).....	62,289	City, county & State taxes.....	46,225
Land trust certificates (at cost).....	35,025	Federal income taxes.....	33,228
Accrued interest.....	2,502	Reserve for contingencies.....	7,184
Insurance premium deposit.....	9,150	6% cum. pref. stock, \$100 par:	
Prepaid ins. prem., int. & exps	28,238	The Paul A. Sorg Paper Co.....	162,000
Organization expenses.....	4,624	The W. B. Oglesby Paper Co.....	500,000
Real estate investments, (less		The Frank Smith Paper Co.....	721,200
reserve for depreciation).....	244,673	Common stock of the Paul A.	
Land contr. & mtgs. rec.....	39,904	Sorg Paper Co.....	1,700,000
Plant & equipment (less res.).....	3,838,476	Surplus (earned).....	1,926,575
Good-will (paid for in cash).....	75,074	Surplus (paid in).....	116,350
Total.....	\$6,132,906	Total.....	\$6,132,906

According to the above consolidated balance sheet, the net assets (without provision for Federal income tax) are \$5,126,125, as compared with \$1,353,200 outstanding pref. stock. (This does not include the \$366,800 pref. stock to be held in the treasury of the merged company.)

The net earnings of the companies to be merged, before Federal income taxes are deducted, for the calendar years 1923 to 1929 inclusive, were as follows:

1923.....	\$605,456.74	1927.....	\$403,986.08
1924.....	570,995.55	1928.....	414,950.38
1925.....	443,317.26	1929.....	495,336.31
1926.....	526,460.96		

Average for the seven years, before Federal income tax, \$494,357.61.

After providing for the Federal income tax at the present rate of 12%, the above average earnings for seven years equal \$31.45 per share on the pref. stock now in the hands of the public, which is five times the pref. dividend requirements; and, after allowance for the pref. dividend requirements, \$20.71 per share on the 17,000 shares of common stock.

Due to the general depression throughout the world, the consolidated net earnings for the year 1930 will be considerably less than the average earnings for the past few years. The consolidated earnings for the first eight months of the year 1930, before Federal income tax, amount to approximately \$85,000. It is believed that the consummation of the proposed merger will have a beneficial result on the earnings for future years.

The pref. stockholders of each of the above companies have received pref. stock dividends regularly since their organization; and the Paul A. Sorg Paper Co. (which becomes the Sorg Paper Co.) has paid dividends each year on its common stock since 1903, and regular monthly dividends on its common stock continuously for more than 22 years.

The operation of two of the corporations has been under one and the same management for in excess of the past 13 years, and the other two since their inception. This same management will continue.

Stockholders of each company will receive all the advantages of the greater diversity of product and the stability resulting from the financial strength of the combined companies.

In order to facilitate efficient and economical operation of the plants of the various companies which are contiguous to each other, the management has, during the past 14 years, made use of the facilities of one plant in the operation of the others and consolidated operations in certain particulars, and constructed a modern power plant for the use of all three mills, abandoning the individual power plants. It is now proposed to extend generally this consolidation of facilities to effect a complete departmentization of all the properties.

The committee shall have absolute discretion to determine whether or not sufficient consents have been received to make the plan effective.

The committee receives no compensation, and no promotion fees or bonuses will be paid. The entire cost will be borne by the company and the expense will be small.

Capitalization of Present Companies.

The Paul A. Sorg Paper Co. has an authorized capital stock of \$3,250,000, divided into 32,500 shares (par \$100 each), of which 2,500 shares are 6% cumu. pref. stock and 30,000 shares are common stock; and there have been duly issued and are now outstanding certificates for 2,500 shares of pref. stock and for 17,000 shares of common stock.

The W. B. Oglesby Paper Co. has an authorized capital stock of \$750,000 (par \$100), of which 5,000 shares are 6% cumu. pref. stock, and 2,500 shares are common stock; and there have been duly issued and are now outstanding certificates for 5,000 shares of pref. stock and for 2,500 shares of common stock.

The Frank Smith Paper Co. has an authorized capital stock of \$1,500,000 (par \$100), of which 10,000 shares are 6% cumu. pref. stock and 5,000 shares are common stock; and there have been duly issued and are now outstanding certificates for 10,000 shares of pref. stock and for 5,000 shares of common stock.

The Paul A. Sorg Realty Co. has an authorized capital stock of \$500,000 (par \$100) of common stock, and no shares of pref. stock; and there have been duly issued and now are outstanding certificates for 5,000 shares of the common stock.

Directors and Personal of New Company.

The names and addresses of the first directors of the consolidated corporation, who shall hold office for one year from date of their election, or until their successors be chosen or appointed, are as follows: J. A. Aull, C. E. Aull, L. C. Anderson, T. M. Boyd, R. W. Brixey, D. G. Driscoll, M. T. Hartley, H. C. Johnson, H. T. Kehew, J. D. McCracken, A. R. Morgan, John Omwake, A. F. Smith, W. B. Turner and A. H. Walburg.

The first officers of the consolidated corporation shall be as follows: J. A. Aull, President; L. C. Anderson, M. T. Hartley and A. F. Smith, Vice-Presidents; D. G. Driscoll, Secretary; C. E. Aull, Asst. Secretary; H. C. Johnson, Treasurer; L. H. Ritz, Asst. Treasurer.

Southland Royalty Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Current assets as of Sept. 3, last, including \$750,281 cash, amounted to \$890,232 and current liabilities \$329,261.—V. 131, p. 2080.

Standard Brands, Inc.—Puts Six New Coffees on Market.

This corporation is introducing six new brands of Chase & Sanborn bag and bulk coffee, which with its dated package brand, will cover the entire popular price range. Standard Brands coffee sales, according to President Joseph Wilshire, are making new high records and new roasting plants were opened recently in Cleveland, Seattle, Los Angeles, Dallas and Birmingham with a combined monthly capacity of 3,500,000 pounds, giving the company a total capacity of \$7,000,000 pounds a year. Nation-wide delivery of all seven brands twice a week by the Fleischmann wagon system will mark an innovation in the trade in line with the recommendations of the U. S. Chamber of Commerce following the recent study of retail coffee distribution by the Department of Commerce.—V. 131, p. 2912.

Stollwerck Chocolate Co.—\$2 Dividend in Liquidation.—

on First Preferred Shares.—

The company recently declared a dividend in liquidation of \$2 per share on the 1st pref. stock, payable Nov. 10, making a total paid to date of \$30 per share. Further dividends depend upon the liquidation of 16 acres of land suitable for manufacturing purposes.—V. 129, p. 2554.

(Nathan) Strauss, Inc.—Gross Sales.—

1930—October—1929.....	Increase.	1930—10 Mos.—1929.....	Increase.
\$892,586.....	\$713,042	\$179,544.....	\$7,537,601
		\$6,047,757.....	\$1,489,844

During October 1930 there were 94 stores in operation as against 92 in October 1929.—V. 131, p. 3054, 2392.

Sunray Oil Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2081.

Tennessee Copper & Chemical Corp.—To Change Name.

President Adolph Lewisohn, Nov. 7, says. It is deemed by the board of directors to be to the best interests of this company that its name be changed to Tennessee Corp., a name which would be more suitable in view of the present scope of the company's business and more consistent with the gradual broadening of its activities as favorable opportunity presents.

The name Tennessee Copper & Chemical Corp., while adequately descriptive at the time of its adoption, is now somewhat misleading to those who are not fully aware of the company's present activities, and your directors feel that the name of your company should not have the appearance of restricting the commodities in which it deals or any in which it may eventually deal. The greater portion of the profit of your company is derived from the sale of fertilizers and chemical products most of which form the bases of fertilizers. During the present year your company has continued to earn profits well in excess of dividend requirements at the current rate of dividend.

(A special meeting of the stockholders to amend the certificate of incorporation of the company will be held on Dec. 2.)—V. 130, p. 3373.

Thermoid Co.—Expansion.—

The first step in a broad program of expansion planned by this company is revealed in a letter sent to stockholders by President R. J. Stokes.

Negotiations are now being concluded, Mr. Stokes indicated, for the acquisition of the Woven Steel Hose & Rubber Co. of Trenton, N. J. Final details will be announced shortly. "This acquisition," said Mr. Stokes, "involves only a small amount of cash, with payment to be made in common stock of the Thermoid Co. If we figure our Thermoid common stock at \$15 per share, the purchase price of the Woven Steel properties would still be substantially below the asset value of that company."

"The acquisition of the Woven Steel Hose & Rubber Co. appears highly desirable, as it will round out the line of mechanical rubber goods of the Thermoid Co. Moreover, it should not only provide us with an increased volume of business on a profitable basis, but prevent loss in sales of various other products where customers do not care to split their orders."

The recent report of the Thermoid Co. covering operations for the first nine months of 1930 showed earnings in excess of 80 cents per share on the common stock.—V. 131, p. 3054.

(Seth) Thomas Clock Co.—Proposed Merger.—

The stockholders on Nov. 12 approved terms for the proposed merger of this company with the Western Clock Co.

The plan contemplates the formation of a holding company which shall acquire the stock of the two present corporations and issue in exchange therefor its own stock, both preferred and common. The allotment of the holding company's stock to the stockholders of the two present corporations is to be in proportion to their relative valuation having due consideration also for their relative earning power. This basis of distribution was agreed upon tentatively by the Presidents of both companies, was thereafter checked by auditors, and having been unanimously approved by both directorates is now to be presented to the stockholders.

The holding corporation under this plan will issue two classes of stock: (1) A 6% cumulative preferred stock of \$100 par value, and (2) a common stock of no par value. Holders of the present Seth Thomas stock who exchange it for the stock of the holding company will receive for every ten shares of their present stock 3 shares of the new 6% pref. stock of \$100 par value and 7 shares of the new common stock, no par value.

Combined average earnings of the two corporations after taxes during the five years ended Dec. 31 1929 amount to over \$4.50 per share on the proposed amount of common stock to be issued by the holding company, after payment of 6% dividends on the proposed issue of preferred stock.

Information as to the valuation of both corporations, their earning power and future operations, the distribution of the holding company's stock to each as well as the total amount to be authorized and the total amount to be issued, will be presented at the meeting on Nov. 12 next.

The Western Clock Co. stockholders are offered 35 shares of new 6% pref. stock for 30 shares of Western Clock 7% pref. stock. For every \$1,000 Western Clock debentures 20 shares of the new holding company no par common stock are offered. For each share of Western Clock no par common 2 3-10ths shares of new no par common stock are offered.—V. 131, p. 2913.

Thompson Products, Inc.—Earnings.—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" in last week's "Chronicle," page 3036.

Consolidated Balance Sheet.

Assets—	Sept. 30 '30.	Dec. 31 '29.	Liabilities—	Sept. 30 '30.	Dec. 31 '29.
Cash.....	\$140,939	\$35,306	Notes payable.....		\$850,000
Marketable secs.....		705,054	Accts. payable.....	\$164,758	421,538
Notes accept. &			Accrued accounts.....	178,744	211,395
accts receiv.....	700,321	697,675	% pref. stock.....	389,100	389,100
Inventory.....	1,316,299	1,995,425	Common stock.....	2,631,600	2,631,600
Officers' & person'l			Capital surplus.....	633,731	
corp. accts. rec.....		157,266	Profit & loss surp.....	2,736,592	2,867,161
Empl. & miscell.					
Notes & accts. rec.	70,573	28,742			
Other sec's. owned.....	38,001	38,001			
Affil. companies.....	195,739	152,174			
Land, bldgs., mach.					
&c.....	3,339,953	3,297,652			
Goodwill, patent					
rights, &c.....	834,902	834,363			
Prepaid exps., &c.....	97,798	62,867			
Total.....			Total (each side).....	\$6,734,525	\$8,004,526

x Represented by 214,568 shares, class A stock, and 48,592 shares class B stock.—V. 131, p. 2081.

(John R.) Thompson Co.—October Sales.—
1930—Oct.—1929. Decrease. 1930—10 Mos.—1929. Decrease.
\$1,287,138 \$1,366,724 \$79,586 \$12,511,501 \$13,138,834 \$627,333
On Oct. 31 last, company had two less stores than last year.—V. 131,
p. 2393, 1910.

Truscon Steel Co.—Stock Increased.—
The stockholders will vote Nov. 18 on increasing the authorized common stock (par \$10) from 700,000 shares to 1,000,000 shares.—V. 131, p. 2913, 2710.

United Carbon Co.—Earnings.—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, Sept. 30.					
		1930.	1929.		
Assets—		\$	\$	Liabilities—	
Cash—	1,209,120	888,509	Notes—		1,640,651
Marketable secur.		1,485,000	Accts. payable—	192,285	243,087
Notes & accts. rec.	1,027,178	1,198,865	Dividends payable	198,965	173,851
Inventories—	2,556,666	1,116,839	Acct. taxes, royalties, &c.	113,719	100,545
Other assets—	1,469,770	1,431,826	Fed. income tax payable	29,124	45,363
Mtge. notes rec.	169,530	381,557	Deferred income—	45,000	381,557
Land, wells, pipe lines, &c.	16,296,199	15,469,630	Res. for Fed. tax & contingencies—	152,000	192,500
Trade marks, contracts, &c.	1	1	Deprec. & depl. res.	6,173,103	4,606,450
Unamortized bond disc. & prepaid expenses—	79,619	183,195	Min. int. in subs.—	33,000	33,000
			Preferred stock—	1,897,800	5,363,100
			Common stock—	12,333,643	7,299,500
			Surplus—	1,639,444	2,075,819
Total (each side)	22,808,083	22,155,424			
x Represented by 397,885 shares in 1930 and 262,072 shares in 1929.					
— V. 131, p. 3054, 1272.					

x Represented by 397,885 shares in 1930 and 262,072 shares in 1929.

—V. 131, p. 3054, 1272.

United Porto Rican Sugar Co. (Md.).—Annual Report.

James Bruce, Chairman, and M. A. Walker, President, state in part:

Company in the crop year ended June 30 1930, ground 936,594 tons of cane, as compared with 565,737 tons in the 1929 crop year, and produced 112,706 tons of raw sugar against 65,503 tons.

Operating net income, before deducting interest, depreciation, &c., amounted to \$1,368,436 compared with \$38,460 in the crop year 1929, reflecting a considerable recovery from the effects of the hurricane of Sept. 1928. However, it must be realized that even now the growing cane has only just recovered from that disaster; before Sept. 1928 management had estimated approximately 900,000 tons of cane for the crop year 1929, and 1,000,000 tons for 1930. The heavy replanting of cane destroyed in 1928 increased the planting cost and reduced the sugar yield of cane harvested in 1930: the yield in the year ended June 1929 was 12.46% against 12.03% in the year just closed; this reduction in the 1930 yield represents more than \$280,000.

The average price obtained for company's 1930 crop was 3.50c. per pound, c.i.f., New York, against 3.68c. for the 1929 crop. Thus the record low prices for raw sugar during the past year resulted in a further reduction in operating net income.

Net earnings for the year were \$409,993 after all charges, as compared with a net loss of \$406,248 in the previous crop year. After dividends at the full cumulative annual rate of \$3.50 per share on the pref. stock, the balance of net earnings, for the crop year 1930 amounted to \$173,954, equivalent to 96c. per share of common stock.

Your management feels that, entirely apart from the hurricane, it has gone through the two hardest years in the history of the industry. The coming crop should be produced at substantially lower total and per acre costs than the 1930 crop and even at last year's average price, the economies now in effect should result in materially increased net earnings. Current developments in the world sugar market indicate a strong probability of substantially better prices for the 1931 crop year.

Earnings for Year Ended June 30 1930, Including United Porto Rican Sugar Co. (of Porto Rico).

Raw sugar produced—\$7,907,847

Molasses produced—307,693

Interest received—35,933

Miscellaneous income—50,442

Gross income—\$8,302,916

Cost of producing & transporting cane, manufacturing, selling & shipping, administration & general expenses—6,934,481

Interest on funded debt—272,899

Interest on floating debt—326,471

Amortization of discount—gold notes—34,148

Depreciation reserved against fixed assets—184,954

Depreciation charged to movable equipment—83,183

Loss, due to unusual shrinkage in weight and polarization, on liquidation of balance from previous crop—56,787

Profit for period—\$409,993

Earns per share on 180,921 shs. com. stk. (no par)—\$0.96

Consolidated Surplus Account.

Balance at June 30 1928—\$903,449

Loss for crop year ended June 30 1929—406,248

Dividends on pref. stock—237,977

Balance at June 30 1929—259,224

Profit for crop year ended June 30 1930—409,993

Total—\$669,216

Dividends on preferred stock—236,038

Balance at June 30 1930—\$433,179

Consolidated Balance Sheet, June 30.

1930. 1929. 1930. 1929.

\$ \$ \$ \$

Assets—

Cash—330,467 776,761

Notes, acceptances & accts. rec.—969,504 701,367

Sugar & molasses on hand—2,618,067 1,606,011

Materials & suppl.—429,279 438,432

Growing cane—2,015,081 1,803,280

Work animals & miscel. equip'm't—973,881 974,787

Land, buildings, railroads, rolling stock, &c.—11,525,835 11,407,375

Investments—129,837 129,637

Def. charges, incl. unamort. disc't—326,102 372,913

Total (ea. side) 19,318,054 18,210,563

a After depreciation of \$1,597,683. b Represented by 67,439 no par shares. c Represented by 180,921 no par shares.—V. 130, p. 306.

United States Gypsum Co.—Extra Dividend.—The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$20, both payable Dec. 31 to holders of record Dec. 15. This is the first extra distribution on these shares since 1927.—V. 131, p. 2081.

United States Printing & Lithograph Co.—Sells Cigar Label and Band Departments of American Lithographic Co., Inc.

See Consolidated Lithographing Corp. above.—V. 130, p. 3735.

U. S. Realty & Improvement Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2549.

United States Steel Corp.—Unfilled Orders.

See under "Indications of Business Activity" on a preceding page.—V. 131, p. 3054.

United Verde Extension Mining Co.—Status.

At Oct. 1—1930. 1929.

Cash on hand—\$998,763 \$589,26

Investments less reserves—x5,096,897 5,032,50

xMarket value \$3,984,013.

Production of Copper (in Pounds).

Month—1930. 1929. 1928. 1927.

January—4,446,000 4,675,640 3,265,898 3,405,97

February—3,738,000 4,047,610 3,247,052 2,303,75

March—3,362,000 5,207,946 3,397,172 2,622,90

April—4,094,000 5,364,570 3,208,628 3,261,29

May—4,014,000 5,464,000 3,448,222 4,102,77

June—3,580,000 5,020,000 3,340,316 3,537,22

July—3,898,000 4,470,000 3,585,742 3,735,84

August—4,028,000 4,592,000 4,054,080 3,810,18

September—3,772,000 5,140,000 3,513,882 3,625,83

October—3,404,000 6,028,000 4,129,520 3,885,50

November—4,742,000 4,265,734 3,397,36

December—4,742,000 4,688,274 3,859,31

—V. 131, p. 2550.

Utilities Hydro & Rails Shares Corp.—Earnings.

For income statement for period from Nov. 4 1929 to Oct. 17 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1435.

Vacuum Oil Co.—Acquisition Effective.—See White Star Refining Co. below.—V. 131, p. 3055.

Valley Mould & Iron Corp.—Obituary.

John E. Perry, Chairman, died suddenly this week, it is announced.—V. 123, p. 991.

Valvoline Oil Co.—Regular Dividends—Sales Increase.

The directors have declared the regular quarterly dividend of \$1.50 per share on the common stock and \$2 per share on the preferred stock.

Sales for the first 10 months of 1930 showed an increase over the same period of 1929, a Cincinnati dispatch states.

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2914.

Vulcan Detinning Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—1930. 1929. Liabilities—1930. 1929.

Plant & equip.—x\$2,271,994 \$2,184,991 Preferred stock—2,045,900 \$2,369,406

Patents, good-will, &c.—3,288,868 3,288,869 Common stock—3,225,800 3,225,800

Cash—379,211 967,275 Accounts payable—239,841 400,34

Inventories—358,859 691,746 Div. for taxes and

Investments—479,298 2,000 cont'g. liabil.—262,392 232,784

Accts. receivable—329,490 460,821 Surplus—1,281,169 1,246,063

Advances—15,970 14,925

Total—\$7,123,690 \$7,610,628 Total—\$7,123,690 \$7,610,628

x After deducting reserve for depreciation.—V. 130, p. 4438.

Waldorf System, Inc.—Sales Decrease.

1930—Oct.—1929. Decrease. 1930—10 Mos.—1929. Decrease.

\$1,350,325 \$1,420,778 \$70,453 \$13,162,579 \$13,232,621 \$70,042

—V. 131, p. 2711.

Walgreen Co.—October Sales.

1930—Oct.—1929. Decrease. 1930—10 Mos.—1929. Increase.

\$4,154,990 \$4,284,358 \$129,368 \$42,840,833 \$37,405,278 \$5,435,555

Company had a total of 443 stores in operation at end of October.—V. 131, p. 2394, 1730.

Warren Bros. Co.—To Receive \$11,000,000 of \$20,000,000 Cuban Government Notes for Highway.

A published statement understood by the "Chronicle" to be correct, says

Of the \$20,000,000 Cuban Government 5½% notes to be issued for completing the central highway, the company's share will be about \$11,000,000.

The remainder goes to a Cuban contracting firm which had the contract for the portion of the highway not being built by the Warren Bros. Co. This financing assures Warren Bros. payment in full for its work on the central highway, which it is believed will be completed some time next spring.

With respect to the \$12,000,000 contract which Warren Bros. secured in Peru some months ago it is not literally true that this contract has been cancelled. Rather has it been suspended to give the new government administration an opportunity to examine into its provisions. There is no question that the roads are needed; the doubt surrounds the present ability of the government to finance them.—V. 131, p. 288, 2238.

West Coast Theatres, Inc.—New Name.

See Fox West Coast Theatres above.—V. 131, p. 1435.

Western Auto Supply Co.—Sales Decrease.

1930—Oct.—1929. Decrease. 1930—10 Mos.—1929. Decrease.

\$1,320,000 \$1,681,500 \$361,500 \$11,554,600 \$13,204,800 \$1,650,200

—V. 131, p. 2551, 1911.

Western Fruit Express Co.—Trustee.

Bank of Manhattan Trust Co. has been appointed trustee for an issue of \$405,000 4¼% serial trust certificates series "E".—V. 128, p. 3852.

Western Maryland Dairy Corp.—Bonds Called.

The corporation has called for redemption Dec. 1 its first 6% conv. 20-year bonds at 105 and int. The privilege of converting the bonds into 7% prior pref. stock at \$51 a share will expire at the close of business Nov. 21.—V. 130, p. 4073.

Weston Electrical Instrument Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2915.

Wheatworth, Inc.—Probable Merger.

See National Biscuit Co. above.—V. 131, p. 2915, 1730.

White Star Refining Co.—Transfer of Assets Effective.

Pursuant to authorization of the stockholders of this company to transfer its assets for 296,000 shares of Vacuum Oil Co. stock, the transfer took place on Nov. 10 1930.

The Fidelity Trust Co., Detroit, Mich., transfer agent, is receiving White Star stock certificates for exchange for Vacuum stock on the basis of a ratio of 92½ shares of Vacuum stock for each 100 shares of White Star stock. No fractional shares are to be issued. If on such ratio any stockholder is entitled to a fractional share, such fractional share will be sold on the market and the cash remitted to the stockholder.—V. 131, p. 2711.

Wickwire Spencer Steel Co.—Time for Deposits Under Amended Plan Fixed for Nov. 15.

The reorganization committee has issued a notice to the holders of (1) Wickwire Spencer Steel Corp. 1st mtge. 7% sink. fund gold bonds; (2) Wickwire Spencer Steel Co. prior lien coll. & ref. mtge. 7% convertible sinking fund gold bonds, series A; (3) 5-year 7% class A notes; (4) 5-year 6% class B notes which states as follows:

Bonds and notes of the above issues to the following face amounts of principal have been deposited under or subjected to the amended plan of reorganization dated July 28 1930:

First mortgage bonds and prior lien bonds—\$9,445,000 (74%)

Class A notes—2,118,056 (8%)

Class B notes—3,087,980 (84%)

In the opinion of the reorganization committee, deposits of substantially greater amounts of securities, particularly of 1st mtge. bonds and of prior lien bonds, are necessary before the amended plan can be declared operative. Such deposits should be made promptly in order to facilitate the progress of the reorganization. The reorganization committee has therefore fixed Nov. 15 1930 as the date on or before which holders of undeposited 1st mtge. bonds, prior lien bonds, class A notes and class B notes must deposit the

same under the amended plan. All bonds and notes deposited must be in negotiable form and (except as otherwise permitted by the reorganization committee) must be accompanied in the case of 1st mtge. bonds and of class A and class B notes, by the appurtenant coupon due Jan. 1 1928 and all subsequent coupons, and, in the case of prior lien bonds, by the appurtenant coupon due Nov. 1 1927 and all subsequent coupons.—V. 131, p. 1115, 2082.

Will-Low Cafeterias, Inc.—Earnings.—

Earnings for Year Ended Sept. 30 1930.

Sales	\$4,010,780
Cost of sales, operating and general expenses	3,615,734

Net profit before providing for deprec. & amort. of leaseholds	395,046
Provision for deprec. of equip. & amort. of leaseholds, &c.	81,176
Other income	Cr2,627

Net profit for the year ended Sept. 30 1930	\$316,497
Profit and loss deficit, Oct. 1 1929	6,631
State franchise taxes applicable to prior period	4,033
Dividends paid on preference stock	168,212

Earned surplus, Sept. 30 1930	\$137,621
Earns. per share on 101,420 shs. com. stk. outstanding (no par)	\$1.46

Condensed Balance Sheet Sept. 30 1930.

Assets—		Liabilities—	
Cash	\$42,697	Notes payable	\$263,255
Accounts receivable	7,145	Accounts payable and accrued expenses	223,750
Notes receivable	12,999	Subtenants' lease secur. dep.	4,670
Accrued interest receivable	659	Reserve for store development and contingencies	49,562
Inventories	89,515	Capital stock	x190,397
Notes receivable and accrued interest	91,212	Capital surplus	377,363
Leaseholds and improv'mts	955,781	Earned surplus	137,621
Good-will	1		
Deferred debit items	46,608		
		Total (each side)	\$1,246,619

* Represented by 42,053 no par shares preferred stock and 101,420 no par shares common stock.—V. 131, p. 2711.

Winn & Lovett Grocery Co.—Sales Decrease.—

1930—Oct.—1929.	Decrease.	1930—10 Mgs.—1929.	Decrease.
\$395,645	\$504,074	\$4,530,447	\$5,111,143
—V. 131, p. 2395, 1730.	\$108,429		\$580,696

Wright Aeronautical Corp.—Receives Contract.—

A contract amounting to \$214,892 has been awarded to this corporation covering 40 Wright air-cooled Cyclone engines with spare parts and engineering data by the War Department. Twenty of these engines are to be installed in a similar number of Fokker single engine cargo type planes while the remainder will be used for spares.—V. 131, p. 1579.

(Rudolph) Wurlitzer Co.—Operations at Capacity.—

More than 300 men have been added to the payroll of this company and operations are at 100% capacity according to President Fanny B. Wurlitzer. October business volume recorded a sizable increase over September and production schedules are greater than a year ago. Plant operations are being stepped up largely to provide for additional output of radio receiving sets.

"Improvement in volume of our business" said Mr. Wurlitzer "clearly indicates that a genuine upturn in business is under way. We are now employing more persons than a year ago operating at full capacity with complete personnel of 1,127 employees. During the first seven months of the year we were in production on curtailed schedules and employment was cut to 700. Wide improvement in general business is looked for after turn of year."—V. 127, p. 2385.

Yellow Truck & Coach Mfg. Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle", page 3038.—V. 131, p. 646.

Yosemite Lumber Co., Ltd., San Francisco, Calif.—Bonds Called.—

This company, formerly Yosemite Lumber Co., has elected to redeem on Jan. 1 1931, \$1,380,000 of 1st mtge. 6½% sink. fund gold bonds, dated Jan. 1 1925, at 102 and int. Payment will be made at the American Trust Co., 464 California St., San Francisco, Calif., and at the Detroit & Security Trust Co., Detroit, Mich.—V. 120, p. 597.

(L. A.) Young Spring & Wire Corp.—New Interests.—

The entry of new interests into this corporation was made known this week in the announcement of the election to the board of directors of Harold Benjamin Clark of White, Weld & Co., succeeding to the place on the board previously held by J. Mitchell Hoyt of Prince & Whately. President L. A. Young, in announcing Mr. Clark's election to the board, stated that he expected the directors, at their November meeting, to declare the regular quarterly dividend. He further stated his confidence in the outlook for the corporation's activities and that the earnings for October and the first 15 days of November were most satisfactory and substantially larger than had been anticipated by the management.—V. 131, p. 2551.

Youngstown Sheet & Tube Co.—Bethlehem-Youngstown Merger Trial Is Brought to a Close.—

The Sheet & Tube-Bethlehem merger trial at Youngstown, O., ended at an evening session Nov. 7 with Attorney Harry Crawford of Cleveland concluding the arguments for the plaintiff.

Judge David G. Jenkins said that enough questions are involved in the case to make fifty lawsuits, and that his decision will be prepared in consideration of the need of profound study of the evidence. He must not only review thousands of pages of court record, and study more than 900 exhibits but must delve into the exhaustive briefs.

Reported Negotiating for Emsco Derrick & Equipment Co.—

A press dispatch from Los Angeles states that the company is negotiating for the acquisition of the Emsco Derrick & Equipment Co. and plans to effect a merger with Continental Supply Co., the steel company's oil well supply subsidiary. The dispatch further adds:

Emsco had a working arrangement with Youngstown subs. for some time for the sale of its products outside of California territory. Emsco's expanding business in the mid-continent field is handled through Continental-Emsco Co., Inc., also a subsidiary of Youngstown.

The acquisition of Emsco, if approved, probably will be effected by the purchase of its assets by Continental Supply Co. for a cash consideration. The Continental Supply is a wholly-owned subsidiary of Youngstown. Emsco is a California organization and its capital consists of 400,000 shares of no par stock.—V. 131, p. 2915, 2711.

CURRENT NOTICES.

—Annual Dinner of New York State Chamber of Commerce on Nov. 20—

Sir Harry G. Armstrong, Retiring British Consul-General, to Address Meeting.

—J. Barstow Smull, President of the Chamber of Commerce of the State of New York, announced on Nov. 8 that Sir Harry G. Armstrong, retiring British Consul-General, John E. Edgerton, President of the National Association of Manufacturers, and Martin W. Littleton, attorney and former Congressman, will speak at the 162nd annual dinner of the Chamber at the Hotel Astor on Nov. 20. Mr. Smull will be toastmaster.

Leaders of many of the country's greatest industries will attend the dinner and it is expected that the present economic problems of the nation will be discussed by at least one of the speakers. Franklin Q. Brown, who was elected a Vice-President of the Chamber on Oct. 30, is Chairman of the Dinner Committee, the other members of which are Ansel H. Ball, Charles W. Ballard, John I. Downey and Francis Lee Stuart.

—Benjamin, Hill & Co., members of the New York Stock Exchange, have issued the "November Financial Diary," in which is contained an article by S. S. Fontaine, "Exercising the Evil Spirit of Fear" as well as a brief history of the San Francisco Stock Exchange.

—Number of Directors in Greater New York Shows Marked Increase—New Directory Lists Over 43,000 Names.—The 1930-1931 edition of the "Directory of Directors in the City of New York," giving the names and business addresses of over 43,000 directors in Greater New York, together with the various companies with which each is associated, has just been issued. There are over 6,500 new names in this year's edition, it is stated, and each director is on the board of at least one company capitalized at \$25,000 or over. The directory has been published continuously since 1898, when it appeared with only 13,000 names. There is no charge for listing in this directory.

The number of directors who appear for the first time shows a marked increase this year. The largest single group is associated with banks and investment houses. These make up about 2,000 of the total increase. Among the men prominent in this field who make their initial appearance are Henry Seligman of J. & W. Seligman & Co. and Walter L. Schnaring of the Central Hanover Bank & Trust Co.

The development of our newer industries is well shown by the increase in the number of directors belonging to the utility, restaurant and moving picture fields. Here we find such names as Alfred H. Schoellkopf of Niagara & Hudson, John G. Shattuck of Frank G. Shattuck Co. and Winfield R. Sheehan of Fox Films. It is also interesting to note the increasing number of women included. They are affiliated largely with textile, silk and retail establishments.

The underlying motive in compiling this directory has been to obtain a complete, accurate, comprehensive and valuable guide to the larger business interests of Greater New York. It is published by the Directory of Directors Co., 26 Broadway. The price is \$20.00.

—Charles J. Coulter, member of the New York Stock Exchange, and William Elliott Jr., announce the formation of a co-partnership under the firm name of Coulter & Elliott, with offices at 61 Broadway, N. Y. Mr. Coulter was admitted to membership on the New York Stock Exchange in October 1923. Mr. Elliott is the grandson of the late John Elliott, who was the New York partner, and with George W. Riggs a founder of the banking house of Riggs & Co., Washington, D. C. His father, William Elliott, before his retirement, was for 14 years a member of the firm of Elliott & Co., 56 Wall Street, and his brother, John Elliott, is a partner of Kidder, Peabody & Co.

—A survey of the tobacco industry by Chas. D. Barney & Co., members of the New York Stock Exchange, expresses the opinion that the "Big Three" tobacco companies (American Tobacco Co., Liggett & Myers Tobacco Co. and R. J. Reynolds Tobacco Co.) will probably find this year the most profitable in their history. After citing internal revenue figures showing stamp paid tax collections on cigarettes, cigars, manufactured tobacco and snuff to have been \$341,646,522 for the first nine months of this year against \$340,436,334 in the corresponding period of 1929, the survey continues with an outline of the prospects for the balance of 1930.

—Albert Frank & Co., one of the oldest advertising agencies in the country, announces the removal of its Chicago office to 1 LaSalle Street where the entire 38th floor has been leased. The Chicago office of Albert Frank & Co., now in its 30th year of service to the central and mid-western sections of the country, has plans for the enlargement of its commercial research and production departments and a general expansion of facilities. The firm itself, with headquarters in New York, was established in 1872, and now has other offices in Boston, Philadelphia, Chicago, Los Angeles, San Francisco and London.

—A. B. Sperry, Union Bank Building, Pittsburgh, has published the 1930 issue of "Sperry's Exact Interest Tables." This book is so arranged that interest can be accurately computed, to within one cent on \$10,000, on bonds having coupons payable on any date or where settlement is made at a later date. These tables are based on the exact number of days in each six months, that is, the actual number of days' interest represented by various semi-annual interest coupons, which is more accurate than the 360-day rule for accrued interest adopted by the New York Stock Exchange in 1908.

—John A. Reynolds, President of the Detroit Life Insurance Co., a division of Insurance Securities Co., Inc., has been elected to the executive committee of the Life Insurance Sales Research Bureau at their National convention held this week in Chicago. The Life Insurance Sales Research Bureau is a National organization devoted to the compilation of valuable statistical information for all life insurance companies in the United States, and as such is the authoritative source for information about life insurance work everywhere.

—J. A. W. Irlhart & Co., member New York Stock Exchange, 102 St. Paul St., Baltimore, Md., have issued a booklet describing a plan, inaugurated by them, which is known as the "Direct Ownership Method." By means of this plan, the investor is enabled to purchase outright one group or more of three different groups of common stocks, 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.

—Jackson & Curtis and Weld, Grew & Co. announce that they have consolidated under the name of Jackson & Curtis, all of the partners of the two firms continuing as partners of the consolidated firm. The main Boston office is at 10 Post Office Square and the main New York office is at 115 Broadway. They are members of New York Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange and New York Curb Exchange.

—Three fundamental tests show that further depletion in common stocks is not warranted, West & Co., Philadelphia, assert in a survey of this class of security covering common stocks of 60 leading companies, which at current prices are yielding over 6%. All of the companies included in the survey have reported earnings for nine months of 1930 greater than dividend requirements.

—Geo. B. Cortelyou Jr., formerly Eastern representative of the Central Trust Co. of Illinois and its investment affiliate, the Central-Illinois Co., Inc., has been elected Vice-President of Distributors Group, Inc., sponsor and national distributor of North American Trust Shares. North American Trust Shares is the largest of the fixed type investment trusts.

—Allowing sufficient time for construction of the highly specialized features and mechanical apparatus required to expedite market executions on the new trading floor, the new Los Angeles Stock Exchange building will be ready for occupancy during the first week in January, 1931, it has been announced by F. E. Sanford, Secretary and Manager.

—Mexican Oil & Coal Co. of 63 Wall Street, New York, has retained Burton W. Wilson and Hermilo Guzman of 370 Lexington Avenue, New York, as Counsel for the company. Mr. Wilson for many years practiced law in Mexico City, and Mr. Guzman is legal adviser in Mexican laws to the Mexican Consul in New York.

—P. W. Chapman & Co., Inc., announce that Herbert V. Anthony has been appointed their representative in Wilkes-Barre, Pa. Announcement is also made that Jean Coran has been appointed representative for the same company in Allentown, Reading and Pottstown, Pa.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 14 1930.

COFFEE on the spot was quiet at 11 $\frac{3}{4}$ to 12 $\frac{1}{4}$ c. for Santos 4s, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c. for Rio 7s, and 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c. for Victoria 7-8s. Futures on the 8th inst. declined 1 to 17 points with very little trading; in all it was only 23 lots. Pending an announcement of a definite policy by the new Brazilian government as to the disposal or retention of the present large stocks of coffee there, some preferred to do little. On the 10th inst. cost and freight offers were not plentiful, but in some instances were lower. For prompt shipment, Santos Bourbon 2-3s were quoted at a range of 11.90 to 12 $\frac{3}{4}$ c.; 3s at 11.60 to 12.45c.; 3-4s at 11 $\frac{1}{4}$ to 12.20c.; 3-5s at 10 $\frac{3}{4}$ to 11 $\frac{1}{4}$ c.; 4-5s at 10 $\frac{3}{4}$ to 11.70c.; 5s at 10.70 to 11.45c.; 6s at 10 $\frac{1}{2}$ c.; 6-7s at 10c.; 7s at 9 $\frac{3}{4}$ c.; 7-8s at 10c.; Peaberry 2-4s at 12c.; 3-4s at 11 to 11.45c.; 4s at 11.20c.; 4-5s at 10.95c.; 5s at 10.70c.; Santos rain-damaged 4-5s at 10 $\frac{1}{2}$ c.; 7-8s at 9 $\frac{1}{2}$ c.; Rio 7s at 7.10 to 7.30c.; 7-8s at 6.90 to 7.10c.; Victoria 7s at 6 $\frac{1}{2}$ c.; 7-8s at 6.45 to 6.65c. Arrivals included 23,012 bags of Brazilian coffee at San Francisco; 4,600 bags at Philadelphia and 1,500 bags at Houston, all of which is going directly into consumption. On the 10th inst. Rio cables stated that Rio spot No. 7s were quoted at 12\$925; Exchange 5 5-16d. and dollar 9\$300. Later spot trade was quiet; Santos 4s nominally, 11 $\frac{3}{4}$ to 12 $\frac{1}{4}$ c.; Rio 7s scarce at present at 8 to 8 $\frac{1}{4}$ c. On the 10th inst. a Rio cable to the Exchange said: "Sales of 18,000 bags of Santos spot coffee to unofficial buyers at 18\$500 to 18\$000." On the 11th inst. the S.S. American Legion arrived from Rio de Janeiro with \$5,000,000 gold consigned to the Guaranty Trust Co. from the Bank of Brazil. Rio cabled on the 11th inst.: "Rio spot No. 7s quoted at 12\$600; exchange rate 5 5-16d. and dollar rate 9\$300." On the 12th inst. Rio cabled the Exchange that Rio spot No. 7 was quoted at 12\$250; exchange rate 5 5-16d. and dollar rate 9\$300.

On the 13th inst. cost and freight offers from Brazil were rather small, those from Santos ranging 15 to 25 points lower while the only reported offerings from Rio and Victoria were 10 points higher. For prompt shipment, Santos Bourbon 2s were here at 12 $\frac{1}{4}$ c.; 2-3s at 11.60 to 11.80c.; 3s at 11.10 to 12.10c.; 3-4s at 10 $\frac{3}{4}$ to 11.85c.; 3-5s at 10.60 to 11.60c.; 4-5s at 10 $\frac{1}{2}$ to 11.35c.; 5s at 10 $\frac{1}{4}$ to 11.10c.; 5-6s at 10 to 10.10c.; 6s at 9.65 to 10.30c.; 6-7s at 10c.; 7s at 9 $\frac{1}{4}$ c.; 7-8s at 8.60 to 9 $\frac{1}{4}$ c.; part Bourbon 6-7s at 9.90c.; Peaberry 3-4s at 11.10c.; 4s at 10.85c.; 4-5s at 10.60 to 10 $\frac{3}{4}$ c.; 5s at 10.35c.; 5-6s at 10.20c.; Santos rain-damaged 6-7s at 9 $\frac{1}{2}$ c.; Rio 7s at 6.80c.; 7-8s at 6.65c.; Victoria 7-8s at 6.45c. On the 13th inst. Rio cabled the Exchange here that sales were made of 13,000 bags Santos spot coffee to unofficial buyers at 18\$000 to 18\$500. Rio cabled Nov. 13: "Rio spot 7s at 12\$250; exchange rate 5 5-16d. and dollar rate 9\$300. These figures are unchanged from those of yesterday in all particulars.

Rio cabled: "Brazilian newspapers have published the following official announcement: 'In order to avoid misinterpretations in connection with future policies to be adopted concerning coffee, the Government declare that as it considers the subject one of vital importance to the country it will only effect any modifications after very careful examination and without undue haste which might modify the position of coffee continuing for the present to faithfully maintain the measures already adopted by the States directly interested in the article. It is therefore understood that inter-State conventions will be maintained for the present.'" Later spot here was dull with Rio 7s 8 to 8 $\frac{1}{4}$ c. and Santos 4s 11 $\frac{1}{2}$ to 12c. nominal. To-day cost and freight offers were in moderate supply early at about unchanged prices. Local spot market was easy with Santos 4s nominally 11 $\frac{1}{2}$ to 12c., and Rio 7s 7 $\frac{3}{4}$ c. On the 12th inst. futures ended 10 points off to 10 up with sales of 43,000 bags in all. It was a small trading market. To-day Rio cabled: "Rio spot No. 7 quoted 12\$450; exchange rate 5 5-16d.; dollar rate 9\$300." To-day there was some covering and a certain amount of buying of December Santos by Europe. Brazil sold. Rio futures to-day closed 2 to 24 points lower with sales of 11,000 bags. Santos ended unchanged to 4 points higher. Final prices show a decline for the week on Rio of 2 to 22 points and on Santos of 3 to 32 points.

Rio coffee prices closed as follows.

Spot, unofficial	7 $\frac{3}{4}$	May	5.73@	nom
December	6.60@	July	5.63@	nom
March	5.93@	September	5.53@	nom

Santos coffee prices closed as follows.

Spot, unofficial		May	9.22@	nom
December	10.33@	July	9.05@	9.09
March	9.54@	September	8.90@	nom

COCOA to-day closed 5 points lower with November 6.10c.; Dec., 6.20c.; Jan., 6.30c.; March, 6.50c.; May, 6.70c.; July, 6.88c.; Sept., 7.06c.; Oct., 7.10c. Final prices show an advance for the week of 8 points.

SUGAR has been quiet with 1.50c. asked for prompt Cuban c. & f. Receipts at Cuban ports for the week were 38,722 tons against 9,163 in the same week last year; exports 99,302 tons against 30,098 in same week last year; stock (consumption deducted) 896,672 against 305,475 in same week last year. Of the exports 74,900 went to Atlantic ports, 11,578 to New Orleans, 4,749 to Savannah; 7,126 to Europe and 949 to Canada. Receipts at U. S. Atlantic ports for the week were 78,530 tons against 58,458 in the previous week and 47,924 last year; meltings 56,184 against 60,787 in previous week and 45,408 last year; importers' stocks 142,600 against 137,812 in previous week and 444,604 last year; refiners' stocks 104,113 against 86,555 in previous week and 228,606 last year; total stocks 246,713 against 224,367 in previous week and 673,210 last year. Futures on the 8th inst. declined 2 to 4 points on a report that Russia would soon dump 400,000 tons on the European markets even though many gave it no credence at all. The sales were only 9,700 tons. Refined was 4.65 to 4.75c.; resales 4.50 to 4.55c.

The United States Department of Agriculture estimated the Louisiana sugar crop on Nov. 1 at 175,000 long tons and the United States beet sugar production at 1,062,500 long tons refined value. These figures compare with Oct. 1 estimate of 171,428 long tons of cane and 178,223 tons beets and last year's figures of 999,107 long tons of Louisiana cane and 901,713 long tons of United States beets. On the 11th inst. 4,500 tons of Porto Rican raw sugar for Nov. shipment sold at 3.40c. delivered. On the 11th inst. 10,000 bags of Cuba nearby sold at 1.41c. c. & f. Havana cabled: "Approval of Chadbourne plan is expected to-morrow by the House." On the 11th inst. Havana cabled: "House in session 3 to 9 p. m. and there was opposition to discussion of the bill. Finally was agreed that representatives discuss articles of bill with colonos. Colonos requested that they do not deliver sugars to the 1,500,000 tons this year, but that planters advance for them sugars and next year discount colonos same amount and during period of five years. Newspaper says: 'There were 105 representatives of which 79 voted in favor of permanent session and 26 against, this seeming that the ones in favor of the bill must fight as it will be necessary to have at least 85 votes to put bill through. Session will be renewed to-morrow at 3 p. m.'"

On the 11th inst. London was quiet awaiting Cuban developments. There were sellers of parcels of centrifugals at 6s. $\frac{3}{4}$ d. c.i.f., equal to 1.17c. f.o.b. Czecho-Slovakia was reported inviting a conference on Nov. 29th. Futures on the 12th inst. ended unchanged to 2 points higher pending discussion of the Chadbourne bill. Passage of the \$42,000,000 financial plan for the segregation of 1,500,000 tons of sugar by a two-thirds majority of the Cuban Congress on the 11th inst. caused a firmer feeling. On the 12th inst. there were persistent rumors of sales of raws at 1.45 and 1.50c. c.&f. but they were not confirmed. The business is said to have included Cubas, Porto Ricos and Philippines in nearby positions, refiners being the reputed buyers. Havana cable stated on the 13th inst. that martial law will be declared at 3 a.m. The soldiers will be given orders to shoot to kill, if civilians disobey their orders. Havana cabled: "President Machado has appointed a commission to make a study of and propose measures to settle the country's economic problems." Refined, 4.65 to 4.75c. with a fair business; resales, 4.50 to 4.55c. An official report to the exchange here gives the following Czecho-Slovakia sugar statistics: Stocks Nov. 1 1930, 35,370 tons; exports to European countries during October, 1930, 7,350 tons; exports to elsewhere during October, 1930, 800 tons. On the 13th inst. 1,000 tons Philippines for March-April shipment sold to an operator at 3.57c. c.i.f.

Havana cabled: "Changes made as follows: A majority is required for restriction 65% instead of 60% of producers representing 65% of sugar produced previous crop. The same percentage of majority is required for prorated distribution of shipments to the United States and other countries. Production quota each mill will be fixed by corporation with approval of Machado. Corporation is authorized to purchase not over 1,500,000 tons of 1929-30 sugars actually in stock in Cuba and or to purchase sugars of 1930-31 crop for same purpose. Therefore impossible to know until corporation starts working if they will take all stock last crop in Cuba or part last crop and balance next crop. Many believe physically and legally impossible for corporation to take total of 1,500,000 tons last crop in view of many bonafide contracts made before decree." Havana cabled that the House of Representatives approved Article 22, Section 3,

of Cuban sugar law to fix amount of any crop for five years beginning with 1930-31 crop provided reduction is requested before Nov. 1 of any year by a majority of not less than 65% of the mill owners of Cuba representing a majority of not less than 65% of the amount of sugar produced in previous crop. On crop restriction the law approved by the House empowers the Sugar Corp. which is to be organized to determine the amount of sugar to be made by each mill. Havana cabled: "The declaration of martial law in Cuba probably will have the effect of delaying for an indefinite time further consideration of the so-called Chadbourne sugar plan on which the House of Representatives begin discussion Monday. The bill, it is presumed, will be put aside temporarily to permit consideration of difficulties incident principally to student uprisings." There was a rumor based it appears on Havana advices to the effect that the embargo on unhedged raw sugars has been extended to Nov. 15.

President Machado through his secretary, according to the Associated Press said the suspension of constitutional guarantees was "merely temporary" and most likely will not be kept in effect during the full 20 days. He said: "The order is the result of the activities of Communist elements and students motivated by schemes working underhandedly. The measure is intended to be restricted to Havana and surrounding districts. Reports from all other parts of Cuba show there is absolute order there." To-day of Philippines 1,300 tons for Feb.-March shipment were sold at 3.54c. c.&f. The refiner who has been quoting 4.65 will change to 4.75c. to-morrow, Saturday. To-day futures closed 1 point lower to 1 point higher. The trade bought Dec. Spot Cuban raws were quiet, but firm at 1.50c. c. & f. as the asking price. A refiner paid 1.46c. for 2,700 tons or about 15,000 bags of prompt Cubas. London cables reported a quiet market early with the tone uncertain. There were sellers of parcels of non-preferential raws at 6s. 1½d., equivalent to 1.18c. f.o.b. and buyers at 6s., or about 1.15c. f.o.b. Cuba. The trade demand was slow. Mauritius Crystals sold at 10s. 3d., equal to about 6s. c.i.f. London terminal at 3.15 p.m. was ½ to ¾d. lower, the weakness according to private cables being due to circulation of December notices. Final prices here are 1 point lower to 3 points higher for the week.

Prices were as follows.

Spot unofficial	1.46	May	1.60	1.61
December	1.40	July	1.67	---
January	1.46	September	1.73	---
March	1.53	1.54		

LARD on the spot was quiet early in the week with prime Western 11.95 to 12.05c.; refined Continent, 12½c.; South American, 12½c.; Brazil, 13½c. Futures on the 8th inst. advanced 5 points. Hogs closed unsettled in anticipation of rather large receipts on the 10th inst. On the 10th inst. futures fell 15 to 37 points. On the 11th inst., the Chicago Board of Trade was closed. Hogs were 5 to 10c. lower. Receipts at Chicago were 35,000. Exports of lard from New York were 1,260,000 lbs. to Manchester, Hamburg and Rotterdam. Prime Western, 11.95 to 12.05c. cash in tiers c.a.f. New York; refined Continent, 12½c.; South America, 12½c.; Brazil in kegs, 13½c. On the 12th inst. spot prices were lower; prime Western, 11.75 to 11.85c.; refined to Continent, 12½c.; South America, 12½c.; Brazil, 13½c. Futures on that day fell 8 to 32 points the latter on Nov. Total Western receipts of hogs were 105,300, against 95,700 last year. Chicago received 28,000 hogs. Liverpool lard was unchanged to 6d. higher. Exports from New York were 379,000 lbs. On the 13th inst. Chicago wired that hog offerings were larger than the recent supply, but have not increased in proportion to the increase in the last two years at this season. To-day's eleven market run is 97,500 or 6,000 below last year and 10,000 below 1928. Largest hog runs always reach market during November, December, and January. We are now in the period of greatest numbers, when product and lard go to sellers for summer distribution. To-day prices dropped 27 to 42 points on persistent liquidation following a decline in grain and with the technical position weak. Final prices show a decline for the week of 60 to 78 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.80	10.60	10.52	10.42	10.02	---
January	10.40	10.25	10.15	10.05	9.75	---
May	10.55	10.37	10.27	10.17	9.90	---

PORK steady, but quiet; mess, \$33.50; family, \$38.50; fat back, \$26 to \$30.50. Ribs, 14.50c. Beef steady; 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, clear, f.o.b. New York, 6 to 12 lbs., 18½ to 18¾c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 17½c.; 14 to 16 lbs., 17¾c. Butter, lower grades to high scoring, 27 to 38c.; Cheese, flats, 19¼ to 22½c.; daisies, 18½ to 21c. Eggs, medium to extra, 21 to 46c.; closely selected extras, 48 to 50c. premium marks 50½ to 53c.

OILS.—Linseed was down to 9.4c. in earlots cooerage basis and it was intimated that on a firm bid 9c. would be accepted. Demand was only fair at best. Coconut Manila coast tanks 5½c. spot N. Y. tanks 5½c.; China wood, N. Y. drums earlots spot 7c.; tanks 6c.; Pacific Coast, tanks Nov.-Dec. 5½c.; Jan.-March 5¾c.; April-June 6c.; Soya Bean

drums 9c.; tanks Edgewater 8 to 9c.; domestic tank cars, f.o.b. Middle Western mills 7½c. Lard, prime 13¾c.; extra strained winter, N. Y. 10¾c. Cod, Newfoundland 54c. Turpentine 41 to 47c. Rosin \$5.35 to \$8.60.

COTTONSEED OIL sales to-day including switches, old Nil; new 8 contracts. Crude S. E. 6½c. Prices closed as follows:

OLD.		NEW.	
Spot	7.50@	November	7.40@
November	7.50@	December	7.45@ 7.60
December	7.75@ 7.85	January	7.55@ 7.62
		February	7.55@ 7.70
		March	7.68@ 7.70
		April	7.72@ 7.82
		May	7.82@
		June	7.85@ 7.95

PETROLEUM.—Late last week the Export Association cancelled its report gasoline and oil price schedule, owing to the unusually unsettled conditions in the industry. The Standard Oil Co. of New Jersey slashed bulk gasoline ¾c. at refinery. The new price is 7c.

Heating oils were in better demand. Grade C bunker fuel oil was holding up well at \$1.05 refineries; Diesel oil \$2 refinery. Gasoline was steadier. Lubricating oils were in good demand. Kerosene was quiet with water white 41-43 gravity held at 6¼ to 6¾c. in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 8th inst. prices ended 1 point lower to 10 points higher. London was unchanged to ½d. lower and Singapore unchanged. New contracts on the 8th inst. ended with Dec., 8.40 to 8.45c.; May, 9c.; July, 9.15 to 9.20c.; sales 150 tons. Old contracts, Dec., 8.30 to 8.40c.; March, 8.70c.; July, 9.10 to 9.20c.; sales 92½ tons. Outside prices: ribbed smoked spot and Nov., 8¼ yo 8½c.; Dec., 8½ to 8¾c.; first latex thick, 8½ to 8¾c.; thin pale latex, 8¼ to 9c.; clean thin brown No. 2, 7½ to 7¾c.; specky crepe, 7¾ to 7¾c.; rolled brown crepe, 7¾ to 7¾c.; No. 2 amber, 7½ to 8½c.; No. 3, 7¼ to 8c.; No. 4, 7½ to 7¾c.; Paras, upriver fine spot, 12 to 12¼c.; coarse 7 to 7¼c.; Aere, fine spot, 12 to 12¼c.; Caucho Ball-Upper, 7 to 7¼c. On the 10th inst. prices advanced 10 to 20 points, with dealers' stocks in the East totalled 34,479 tons, dry weight, at the close of Oct., as compared with 36,618 tons at the close of Sept. with 41,313 tons at the end of August and with 36,369 tons at the close of Oct. 1929. The total was the smallest since Nov. last year when the stocks amounted to 32,548 tons. Harbor Board stocks at the end of last month totalled 4,734 tons against 6,830 tons at the end of Sept. Actual rubber was in fair demand. Futures on the 10th inst. ended with new contract March, 8.90c.; May, 9.10 to 9.20c.; July, 9.27 to 9.30c.; Sept., 9.51c.; sales 160 tons. Old contract Dec., 8.50 to 8.60c.; March, 8.80 to 9c.; May, 9 to 9.10c.; July, 9.20 to 9.30c.; Oct., 9.50c.; sales 102 tons. Outside prices: Smoked sheets, spot and Nov., 8¾ to 8¾c.; Dec., 8½ to 8¾c.; spot first latex thick, 8½ to 8¾c.; thin pale latex, 9 to 9¼c.; Paras, upriver fine spot, 12 to 12¼c. London Nov., 4 3-16d.; Dec., 4¼d. Singapore Nov., 3¼d.; Jan.-March, 4d. In London on Nov. 8 stocks totalled 75,159 tons a decrease of 2,321 tons. In Liverpool stocks of crude rubber on Nov. 8 totalled 39,336 tons an increase of 395 tons. The consumption of cotton fabric by 80% of the tire manufacturing industry in Sept., according to figures by the Rubber Manufacturers' Association, amounted to 10,916,524 lbs. bringing the total for the first nine months of the year to 130,256,201 lbs. These figures compare with the monthly average for the first eight months of the year of 14,900,000 lbs., while the total consumption for the 12 months last year was 208,824,653 lbs.

Production of pneumatic casings by United States tire manufacturers in September, according to the Rubber Manufacturers Association totalled 3,365,444 or 24% below August production of 4,165,611 and comparing with output of 4,460,250 pneumatic casings in September 1929. Shipments in September were 4,405,176 against 5,174,875 in August and 5,623,465 in September last year. Excess of shipments over production in September resulted in further cut in inventory stocks of pneumatic casings on Sept. 30 totalling 9,811,764 against 10,847,705 on Aug. 31 and 12,875,189 at the end of September 1929, a decrease of 10.6 and 23.8% respectively. On the 12th inst. prices advanced 25 to 35 points on the news that Dutch interests had called a meeting for Monday to discuss measures looking to the betterment of the rubber industry. The September tire inventory and production figures showing a sharp reduction in stocks of finished goods were not forgotten. The Rubber Manufacturers Association's date was followed by private estimates that the 1931 tire output would total around 72,600,000 against 56,000,000 for 1930. These figures were based on new car production for both years, exports and old cars registered. A replacement market of at least 47,600,000 tires was forecast for 23,800,000 old cars estimated to be in use next year. Actual rubber was in better demand and higher. New contract on the 12th inst. closed with Nov., 9.10c.; Dec., 9.20 to 9.25c.; March, 9.60c.; May, 9.72c.; July, 9.95c.; Sept., 10.15c.; sales, 1,600 tons. Old contract closed with Dec., 9.10 to 9.20c.; March, 9.40 to 9.60c.; May, 9.60 to 9.70c.; July, 9.80 to 9.90c.; Sept., 10 to 10.10c.; sales 655 tons. Outside prices: Plantation, smoked sheets, spot, Nov. and Dec., 9½ to 9¼c.; Jan.-

March, 9½ to 95c.; April-June, 9¾ to 97c.; July-Sept., 97½ to 101c.; spot first latex, thick, 9¼ to 91c.; thin, pale latex, 9½ to 9¼c.; clean, thin, brown No. 2, 8¾ to 81c.; specky crepe, 8 to 8¼c.; No. 2 amber, 8½ to 8¾c.; Paras, up-river, fine spot, 12 to 12½c.; coarse, 7 to 7½c.; Aere, fine spot, 12 to 12½c.; London, Nov. and Dec., 14 7-16d.; Jan.-March., 4 9-16d.; April-June, 4 11-16d.; July-Sept., 147d.; Oct.-Dec., 15d.; Singapore, Nov., 4d.; Jan.-March., 4 9-16d.; April-June, 4 7-16d.

Reuter cabled from Amsterdam Nov. 13: "The Handelshad understands from a reliable source that a meeting of rubber producers will be held on Monday." To-day prices advanced with October consumption stated at 27,271 tons, against 25,288 tons in September and 34,455 tons in October 1929. An increase during October is not generally expected and some had been looking for an October total of only 22,000 tons. London was 1-16d. higher at the New York opening and closed unchanged to 1-16d. higher with Nov.-Dec., 4 7-16d. to 4½d.; January, 4 9-16d.; Jan.-March, 4 9-16d. to 4½d.; April-June, 4¾d.; July-Sept., 47d. to 4 15-16d.; Oct.-Dec., 5 1-16d. Singapore closed unchanged to 1-16d. lower; November, 4d.; Jan.-March, 4 3-16d.; April-June, 4¾d. No. 3 amber crepe, 3 7-16d. An unofficial estimate of stocks show London 1,000 tons increase and Liverpool 650 increase. Final prices here show an advance for the week of 80 points.

HIDES.—On the 8th inst. futures were 25 points higher or 45 to 70 for the week. The day's trading was 840,000 lbs., total for the week, 8,480,000 lbs. The only sale of consequence reported was that of 8,000 November frigorifico steers at 12½c. The closing was with December at 9.75 to 10.15c.; May at 11.40 to 11.53c., and September, 12.40 to 12.55c. Outside demand was a trifle better. Common dry Cucutas, 15c.; Orinoco, 13c.; Maracaibo, &c., 11½c. Packer, native steers and butt brands, 12½c.; Colorados, 12c.; Bulls, native, 7½c.; Chicago light native cows, September, 10½c. On the 10th inst. prices ended unchanged to 35 points lower. At one time there was a decline of as much as 65 points. December ended at 9.55c.; February at 10.30 to 10.45c.; May, 11.08c.; July, 11.55c.; September, 12.05 to 12.10c. Of River Plate frigorifico hides recently 36,000 Argentine steers sold at 12½ to 12 9-16d. and 4,000 Uruguayan steers at 13½c.

On the 12th inst. futures ended 2 points lower to 5 higher with sales of 1,960,000 lbs; 3,000 light Native cows October-Nov. sold at 9½c. November closed at 9.90c.; Dec. at 9.25c.; Jan. at 9.50c.; March, 10.10c.; May, 10.70c.; July, 11.25c.; Sept., 11.68 to 11.70c. Common Cucutas, 14½c.; Orinoco, 12c.; Maracaibo, Central America, La Guayra, Ecuador and Savanillas, 10½c.; Santa Marta, 11½c.; Puerto Cabello, 11c.; packer native steers and butt brands, 12½c.; Colorados, 12c.; Bulls, native, 7½c.; Chicago light native cows, 9½c.; New York City calfskins 7-9s, 1.90c.; 9-12s, 2.60 to 2.70c.; 5-7s, 1.50 to 1.60c.

OCEAN FREIGHTS.—Coal tonnage was in good demand. Oil and West Indian trade was good later.

CHARTERS included: Grain bookings: Nov., 5 loads Liverpool, 1s. 6d.; 2 loads Liverpool, 1s. 9d.; 5 loads London, 1s. 6d.; 3 loads to Liverpool, 1s. 9d. Coal: Hampton Roads, first half Dec., Rio Grande Do Sul, \$3.15; Hampton Roads early Dec., Alexandria, \$8. Trips: West Indies round, prompt, north of Hatteras, \$1.25; continuation recent West Indies round, 95c.; spot North Hatteras same trade, 40c.; prompt New Orleans, same, 95c.

TOBACCO has been quiet here. Durham, N. C., to the U. S. Tobacco Journal: "Stocks of leaf tobacco amounting to approximately 1,100,000 lbs. were destroyed in the burning of one of the American Tobacco Co.'s warehouses here on Friday. Firemen estimated the damage at around \$300,000." Lynchburg, Va.: "The dark loose leaf tobacco market opened here for the season of 1930-31. Offerings totalled 110,000 lbs., prices in the main being about the same as at the opening last year. Most of the planters appeared to be satisfied with their sales." Havana factories are hard at work on holiday shipments. Registrations are heavy. Havana reports receipts from country last week 24,147 bales, mostly from the Santa Clara Province. Spanish Regie is reported very active in the market. Wilson, N. C.: "Sales in our own market for the week ended Thursday totalled 4,953,456 lbs., which brought an average of \$15.06 per 100 lbs.; total sales for the season 45,098,878 lbs., at an average of \$13.02."

COAL—Mild weather has hurt business but a cold snap or in other words normal weather will change all that. Meanwhile the bituminous output is increasing.

COPPER was advanced to 10c. on the 12th inst with a good demand at that price. Later on producers were asking 12c. a pound delivered to the end of March with some quoting that for November and December. This is an advance of 2c. a pound in two days. The Anaconda Wire & Cable Co. advanced bare wire ½c. a pound and weather proofed wire ¾c. Finished products in warehouses were raised ½c. The American Brass Co. advanced brass ½c.

Stocks of refined copper in North and South America increased 4,280 tons during October to 364,930 tons according to the American Bureau of Metal Statistics blister stocks were up 7,961 tons. United States mine production was off 780 tons. Refined production in the two Americas increased 2,225 tons though the daily average was smaller or as 3,814 tons compares with 3,867 tons daily during September. Total shipments increased 10,907 tons. Surplus stocks of

refined copper were the largest since May 1921. They are now 364,930 tons; then they were 367,874. Largest stocks on record were at the end of April 1921 when they were 373,609 tons. In other words present surplus stocks are within 8,679 tons of the high for all time. United States mine production in October was 55,804 tons; blister production in North America 84,395 tons; refined production in the two Americas was 118,229 tons; total shipments were 113,949 tons; blister stocks were 240,145 tons and total stocks were 605,075 tons. The Copper Institute is reported to have recommended that production be held within the limits of consumptive demand so long as present conditions prevail which would mean a reduction of about 20,000 tons per month.

TIN after declining early in the week rose 1c. on the 13th inst. thus regaining in one day what it took several days to lose. Spot Straits was quoted at 26¾c. The sharp advance discouraged buying. Futures on the 13th inst. ended 90 to 95 points higher with sales of 150 tons. London at the first session on that day advanced £4 15s. on all descriptions or slightly less while at the second session standard was left unchanged with sales for the day of 1,140 tons.

LEAD was in good demand recently. Prices were unchanged at 5.10c. New York and 4.95c. East St. Louis. Producers of lead in southeastern Missouri it was reported has cut production 20% effective Nov. 1. In London on the 13th inst. prices rose 11s. 3d. to £16 for spot and £16 2s. 6d. for futures; at the second session prices rose 2s. 6d. further on sales of 1,650 tons futures.

ZINC was rather quiet and is the only metal which has not shared in the boom in copper. Prices were easier. There were reports of metal available at 4.35c. East St. Louis though most producers quoted 4¾c. In London on the 13th inst. spot advanced 6s. to £14 18s. 9d.; futures up 6s. 3d. to £15 10s; sales 300 tons of futures.

STEEL has remained for the most part dull and it is coming to be recognized that there is little or no likelihood of a material change for the better during the rest of 1930. Consumers' supplies of steel, it is believed, are likely to be the smallest as the year goes out that have been seen for years past. So that when trade really does start up it is believed it will show all the greater vim. As to the steel ingot production for 1930, the estimate of the trade journal "Steel" places it at 42,356,023 tons, against 54,312,279 tons in 1929, 49,865,185 tons in 1928 and 43,397,743 tons for 1927. No large inquiries for steel rails are reported as a rule. The roads are slow about it. Chicago rail mills have booked 150,000 tons from Western roads in the last few days. Iron and steel scrap prices are the weakest among those for iron and steel commodities. The composite price of heavy melting steel is \$11.58 against \$11.92 last week and \$15 a year ago. Youngstown, Ohio, advises said that rolling mill interests see in the recall of workmen by such automobile companies as Hudson-Essex, Willys, Overland, Marmon, and Chevrolet a most hopeful sign of the past four months as the resumption of operations by such automobile builders on a large scale will mean increased requirements for a variety of steel products.

PIG IRON has remained quiet and prices in the East are unchanged. At one time the inquiry seemed to be better but nothing came of it. Prices are called fairly firm; at least they are firmer than iron and steel scrap prices. Buffalo ranges from \$15.50 to \$16. Eastern Pennsylvania district, \$17.50 to \$18.50, including \$18 to \$18.50 in the home territory. Buffalo was \$15.50 to \$16; Virginia, \$17.75; Birmingham, \$11.50 to \$14; Chicago, \$17.50 to \$18; Valley, \$17 to \$17.50; Cleveland delivered, \$17.50.

WOOL.—Boston wired a Government report on Nov. 13 saying: "Demand for wool continues very limited. The bulk of the sales are on 64s and finer wools. Small quantities of graded strictly combing territory wools of these qualities sell occasionally at 72 to 74c., scoured basis. Best original bag lines of fine territory wools bring around 68c. basis. Strictly combing territory 58-60s wool sell in small quantities at 67c. and 70c. scoured basis." Fine wools were reported steadier but all kinds quiet. Ohio & Penn. fine delaine, 30 to 31c.; ½ blood, 29 to 30c.; ¾ blood and ¼ blood, 28 to 29c.; Territory clean basis, fine staple, 71 to 73c.; fine medium, French combing clothing 62 to 65c.; ½ blood staple, 65 to 68c.; ¾ blood, 57 to 60c.; ¼ blood, 52 to 55c.; Texas clean basis, fine 12 months, 68 to 71c.; fine 8 months, 65 to 70c.; Fall, 62 to 65c.; Pulled, scoured, A super, 63 to 68c.; B, to to 55c.; C, 43 to 45c.; Domestic mohair original Texas, 35 to 36c.; Australian, clean basis, in bond, 64-70s, clothing super, 52 to 53c.; 64-70s clothing, 45 to 48c.

At Sydney the third series of sales opened on Nov. 10; demand keen, chiefly from the Continent and Japan, with Yorkshire also buying. Compared with the close of the previous series the market was unchanged except on spinners' wools, which were in sellers' favor. At Melbourne on Nov. 10 demand was sharp and 95% of the offerings sold. Best wools were up and others firm. Prices realized on merinos were: Avoca Forest, Vinclea and Hillside, all 13½d.; Boobabula, 11¾d.; Oaklands, 11d.; Murray Downs and Nyang, 10½d.; Yarrane comebacks, 11½d. At Melbourne on Nov. 11 there was a good demand from Yorkshire, the Continent and Japan. America was quiet.

Compared with the previous sales prices on the better lines of merinos, greasy comebacks and fine crossbreds showed a hardening tendency.

Cables from Australian wool auctions on the 13th inst. to Boston about the closing in Sydney and Geelong showed a very steady market at both points. Geelong maintained the advance of par to 5% recorded yesterday, as compared with a fortnight ago, and Sydney was very firm with a good selection reported in both markets. The South American markets continue easy with Buenos Aires offering standard 4s at 12½c. and 5s and 6s at 11½c. Montevideo is slightly easier for the week both on fine and medium crossbreds. At Geelong, Australia on the 12th inst. there was a stronger tone after a recent advance in some cases of 5%. Super 70s warp wools were costing about 60 to 61c. clean in bond; super 64-70s warp wools, 52 to 53c. for wools on the finer side and about 51c. for wools running bulk 64s while warp 64s wools were costing 48 to 49c. for the best wools. Sydney is reported firm, as also the Cape. Offerings of super combing 50s and 46-48s out of Montevideo were quoted at 25c. and 23c. clean basis, respectively in bond here on a cost and freight basis.

SILK to-day closed 1 to 6 points higher with sales of 530 bales; Nov., 2.38 to 2.39c.; Dec., 2.33c.; Jan., 2.29 to 2.39c.; Feb., 2.28 to 2.30c.; March, 2.28c.; April-May, 2.26 to 2.28c.; June, 2.27c. Final prices show an advance for the week of 7 to 10 points.

COTTON

Friday Night, Nov. 14 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 372,279 bales, against 397,331 bales last week and 448,230 bales the previous week, making the total receipts since Aug. 1 1930, 5,198,261 bales, against 4,946,825 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 251,436 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,858	10,021	27,155	14,384	9,957	8,648	79,023
Texas City	—	—	—	—	—	8,697	8,697
Houston	15,707	31,040	24,814	16,886	18,328	30,871	137,646
Corpus Christi	864	1,330	720	1,569	733	358	5,574
Beaumont	—	—	—	—	—	600	600
New Orleans	7,932	17,896	11,706	6,384	5,532	6,870	56,320
Mobile	7,666	1,063	14,651	2,938	3,819	1,914	32,051
Pensacola	300	—	—	—	—	—	300
Jacksonville	—	—	—	—	—	—	—
Savannah	2,322	2,377	4,352	3,281	3,087	2,966	18,385
Brunswick	—	—	—	1,190	—	—	1,190
Charleston	509	2,357	3,548	4,357	2,837	2,522	16,130
Lake Charles	—	—	—	—	5,436	—	5,436
Wilmington	258	253	735	281	415	780	2,722
Norfolk	1,487	1,237	997	628	915	1,646	6,910
New York	—	50	—	—	—	—	50
Baltimore	—	—	—	—	—	1,180	1,180
Totals this week	45,903	67,624	88,678	51,898	51,059	67,117	372,279

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year.

Receipts to Nov. 14.	1930.		1929.		Stock.	
	This Week.	Since Aug. 1 1930.	This Week.	Since Aug. 1 1929.	1930.	1929.
Galveston	79,023	812,199	89,929	1,076,087	651,773	522,065
Texas City	8,697	74,402	4,530	95,008	55,839	41,613
Houston	137,646	1,963,753	108,773	1,700,984	1,484,708	1,007,099
Corpus Christi	5,574	539,482	3,035	356,549	151,348	46,370
Port Arthur, &c.	600	10,484	—	7,716	—	—
New Orleans	56,320	628,750	87,858	867,062	660,811	491,333
Mobile	32,051	259,263	15,404	216,137	139,240	61,902
Pensacola	300	43,012	1,001	9,400	—	—
Jacksonville	—	361	—	683	—	807
Savannah	18,385	452,120	10,480	339,245	287,022	89,216
Brunswick	1,190	48,374	—	7,094	—	—
Charleston	16,130	202,380	13,078	133,495	160,939	47,309
Lake Charles	5,436	30,224	—	5,196	—	—
Wilmington	2,722	31,601	4,019	49,048	18,985	30,208
Norfolk	6,910	92,308	10,621	67,963	89,348	58,516
N'port News, &c.	—	—	—	694	228,963	96,135
New York	50	351	249	648	5,489	1,036
Boston	—	117	29	—	978	1,255
Baltimore	1,180	9,080	1,351	13,812	4	5,176
Philadelphia	—	—	—	—	—	—
Totals	372,279	5,198,261	350,357	4,946,825	3,941,847	2,499,364

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	79,023	89,929	115,754	93,365	126,105	169,259
Houston	137,646	108,773	93,946	107,648	165,394	65,988
New Orleans	56,320	87,858	66,703	74,361	103,095	80,226
Mobile	32,051	15,404	11,276	17,292	24,854	8,488
Savannah	18,385	10,480	15,048	15,918	30,241	18,892
Brunswick	1,190	—	—	—	—	—
Charleston	16,130	13,078	6,090	5,339	19,791	7,293
Wilmington	2,722	4,019	8,338	5,210	4,494	2,791
Norfolk	6,910	10,621	14,775	11,526	24,251	21,410
N'port N., &c.	—	—	—	—	—	—
All other	21,902	10,195	19,535	10,584	19,476	3,636
Tot. this week	372,279	350,357	351,467	341,143	517,711	377,983
Since Aug. 1	5,198,261	4,946,825	4,916,449	4,747,973	6,088,711	4,486,671

* 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 196,393 bales, of which 42,788 were to Great Britain, 52,858 to France, 33,810 to Germany, 15,119 to Italy, nil to

Russia, 32,989 to Japan and China and 18,829 to other destinations. In the corresponding week last year total exports were 231,111 bales. For the season to date aggregate exports have been 2,624,881 bales, against 2,699,582 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 14 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	12,790	12,262	2,387	1,406	—	8,010	6,137	42,992
Houston	6,672	26,400	6,777	2,400	—	15,389	3,834	61,472
Texas City	1,887	—	—	945	—	—	100	2,932
Corpus Christi	4,167	9,820	—	—	—	—	3,089	17,076
Beaumont	—	600	—	—	—	—	—	600
Lake Charles	—	—	5,186	—	—	—	250	5,436
New Orleans	2,068	1,160	6,882	5,570	—	1,710	2,819	20,209
Mobile	6,626	—	—	—	—	2,130	—	8,756
Pensacola	300	—	—	—	—	—	—	300
Savannah	8,670	169	4,602	—	—	—	1,150	14,591
Brunswick	—	—	1,190	—	—	—	—	1,190
Charleston	—	—	5,186	—	—	—	350	5,536
Wilmington	—	—	—	4,798	—	—	—	4,798
Norfolk	1,245	560	1,600	—	—	—	—	3,405
Los Angeles	250	—	—	—	—	5,750	1,100	7,100
Total	42,788	52,858	33,810	15,119	—	32,989	18,829	196,393
Total 1929	48,318	29,506	58,102	31,398	—	50,279	13,508	231,111
Total 1928	94,227	28,893	81,840	31,851	—	54,145	40,010	350,966

From Aug. 1 1930 to Nov. 14 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	73,339	63,804	78,972	22,976	—	53,831	66,977	359,899
Houston	105,578	219,123	223,410	82,741	—	3,435,161,112	96,496	891,895
Texas City	2,294	6,076	4,212	945	—	—	197	13,724
Corpus Christi	52,639	109,239	84,460	17,657	—	87,160	37,564	388,719
Beaumont	1,222	3,100	4,059	—	—	—	2,275	10,656
Lake Charles	320	8,068	15,327	2,513	—	3,146	990	30,364
New Orleans	27,544	27,990	54,316	33,249	25,844	76,187	24,446	269,576
Mobile	53,973	2,883	36,728	914	—	4,396	1,544	100,438
Pensacola	9,046	—	33,766	—	—	131	200	43,143
Savannah	78,827	169	146,372	6,889	—	22,227	3,795	258,279
Brunswick	7,493	—	40,881	—	—	—	—	48,374
Charleston	29,516	263	70,136	—	—	—	3,154	103,069
Wilmington	—	—	3,422	8,050	—	—	1,700	13,172
Norfolk	23,477	2,025	7,735	—	—	1,156	—	34,393
New York	1,115	2,494	1,704	1,005	—	55	2,715	9,088
Boston	117	300	23	—	—	—	21	461
Baltimore	—	—	—	—	—	—	—	5
Los Angeles	1,174	970	4,200	—	—	24,247	2,226	32,817
San Francisco	250	—	150	—	—	6,400	9	6,809
Seattle	—	—	—	—	—	10,000	—	10,000
Total	467,924	446,509	809,873	176,939	29,279	450,048	244,309	2,624,881
Total 1929	513,885	351,666	803,678	260,752	78,015	429,754	261,832	2,699,582
Total 1928	610,289	329,044	840,187	220,388	118,600	584,389	285,519	2,988,416

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the reports to the Dominion the present season have been 11,845 bales. In the corresponding month of the preceding season the exports were 8,322 bales. For the two months ended Sept. 30 1930 there were 21,677 bales exported, as against 15,610 bales for the two months of 1929.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 14 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	14,000	8,900	8,500	25,000	2,000	58,400
New Orleans	8,016	8,516	10,869	9,012	100	36,513
Savannah	—	—	5,000	—	300	5,300
Charleston	—	—	—	—	358	358
Mobile	10,947	—	—	7,774	270	18,991
Other ports *	7,000	5,000	13,000	49,000	1,000	75,000
Total 1930	39,963	22,416	37,369	90,786	4,028	194,562
Total 1929	42,135	16,172	35,734	95,364	6,479	196,884
Total 1928	50,376	14,706	53,230	76,161	8,125	202,598

* Estimated.

Speculation in cotton for future delivery has been on a larger scale at a moderate net advance in prices due to a better stock market, some improvement in the textile business, the smallness of hedge selling, and heavy covering. On the 8th inst. prices advanced 30 to 40 points, owing to a Government crop estimate of 14,438,000 bales against 14,486,000 a month ago, and the final crop last year of 14,828,000 bales. The Nov. 8 total was about 50,000 under the October one. It was about 150,000 bales smaller than many had expected, and 200,000 under the average of 10 private estimates. The ginning was under the total for the same time last year and previous estimates. The total was 10,863,000 bales up to Nov. 1 against 10,982,000 for the same time last year. Some considered this more significant than the crop estimate. They thought it suggested the improbability of the estimated crop being ginned. The Crop Reporting Board said: "The cotton crop of the United States is estimated at 14,438,000 bales of 500 pounds average gross weight. Based upon indications as of Nov. 1, this is only 48,000 bales, or 0.3 of 1% below the forecast a month ago, and approximately 390,000 below production last year. The indicated average yield for the United States is 154.2 pounds per acre, which is 0.9 pound below the average yield for the 10-year period 1919-28. Weather during the past month has been generally favorable for picking, which has progressed at about the usual rate for this time of year, in most parts of the belt. In Texas, Arkansas, Mississippi, North Carolina, and Tennessee the crop is turning out some-

what less than was anticipated a month ago, but these declines in the prospect are partially offset by moderate increases in Georgia, South Carolina, Alabama, Louisiana, and Oklahoma." The Texas crop is put at 4,175,000 bales against 3,940,000 last year; Georgia, 1,640,000 against 1,343,000; Alabama, 1,470,000 against 1,342,000; Mississippi, 1,590,000 against 1,915,000; Oklahoma, 950,000 against 1,143,000; Arkansas, 905,000 against 1,435,000; North Carolina, 840,000 against 747,000.

On the 10th inst. prices fell 30 to 35 points, with stocks and grain lower, the cables weak, and Liverpool, the Continent, Wall Street, and the South selling. The technical position seemed to be weaker. Spot cotton fell 35 points. The Co-operatives bought here as they sold spot cotton at the South. December liquidation was under way. The Cotton Merchants' Association stated the October sales of standard goods at 146.7% of production against 160.1 in September, 107.6 in August, 108.6 in July, and only 65.1 in June; shipments in October, 118.1 against 127.7 in September; 105.7 in August; 106.5 in July, and 92 in June; stocks in October decreased 10.6% against 11.4 decrease in September, 2.8 decrease in August, 2.3 decrease in July, and an increase of 3.5 in June; unfilled orders in October increased 22.9 against 26.1 increase in September, 1.8 increase in August, 1.6 increase in July, and 19.4 decrease in June. These figures were not quite so favorable as expected, but with the September figures they mark a gradual improvement from the gloomy times of last spring and early summer.

On the 11th inst. prices declined early, but rallied 20 to 24 points later, with stocks higher, contracts scarce and the trade, co-operatives and shorts buying. The net rise was some 12 to 16 points. Spot cotton advanced 20 points. It was said that the co-operatives would consign 30,000 bales or more to France. The October textile statement was considered in the main favorable. At Huntsville, Ala., two mills of the Merrimac Co. have just resumed full-time night and day at a wage cut of 10%, after curtailment of production for some months. They will now work 55 hours a week. The Pepperell Mills are doing a better trade at their Southern plants and at New Bedford, Mass., prices of cotton mill shares have recently been rising. The New York Cotton Exchange Service said that as measured by the price relationships which prevailed on an average in the four years 1926 to 1929, inclusive, the average price of cotton last month was about 35% below the general level of commodity prices, and about 34% below the average level of farm products.

On the 12th inst. there was a sudden rally of \$1.50 to \$2 or more a bale, on heavy Wall Street buying and an announcement that some leading operators there had taken the bull side of commodities, including cotton. The domestic consumption in October was estimated in one report at 441,000 bales against 395,000 in September and 639,000 in October last year. In other words, here was an increase during October of 46,000 bales, however bad the comparison may be with October last year. The daily rate of consumption in October this year is stated at about 18,000 bales, against 16,800 in September and 25,600 in October last year. It was said that co-operative interests were still buying May. Spot markets advanced 25 points, and sales at all ports were 40,396 bales against 29,255 last year. Worth Street was quiet but steady. Manchester was dull. Over much of the belt there were rains, and it was said that in some reports that a good deal of low-grade cotton is likely to be left in the fields. Some believe that the final ginning will be below the latest Bureau estimate of the crop of 14,438,000 bales against 14,828,000 last year. The British exports of yarns and cloths showed an increase for October. In that month the yarn exports were 12,000,000 pounds against 9,000,000 in September. The exports of cloths for October were 150,000,000 yards against 143,000,000 in September.

On the 13th inst. prices were very irregular, advancing early in the day on a better stock market and reports of good buying by Wall Street, only to break some 30 points from the top later on when Wall Street buying slackened and realizing and other selling set in. One report from Washington stated that Chairman Legge had stated that the Stabilization Board had been selling some of its cotton. Some took a bearish view of this, as it had been understood that the Board was not to sell any of its cotton in competition with this year's crop. Mr. Legge denied the report later on. But the technical position had been in a measure relieved, and prices fell to the lowest of the day, closing easy.

To-day prices advanced under the stimulus of a rising stock market and covering of shorts, together with lessened hedge selling. Offerings in general were small. The technical position seemed stronger. The trade was a steady buyer. Final prices show a rise for the week of 8 to 18 points. Spot cotton closed at 11.15c. for middling, an advance of 20 points for the week.

Washington wired that, up to Nov. 5, 1,401,000 bales of this season's crop was being handled through the Co-operative Associations against 420,000 for the same time last year and 363,000 for a like period in 1928.

Staple Premiums
50% of average of
six markets quoting
for delivery on
Nov. 20 1930.

15-16 inch.	1-inch & longer.
.24	.54
.24	.54
.24	.54
.24	.54
.24	.54
.23	.44
.22	.41

.24	.53	Good Middling	Spotted	.21 on	do
.24	.53	Strict Middling	do	.04 off	do
.23	.44	Middling	do	.63 off	do
		*Strict Low Middling	do	.163	do
		*Low Middling	do	2.66	do
.22	.40	Strict Good Middling	Yellow Tinged	1.10 off	do
.22	.40	Good Middling	do	.58	do
.22	.40	Strict Middling	do	1.05	do
		*Middling	do	1.68	do
		*Strict Low Middling	do	2.37	do
		*Low Middling	do	3.30	do
.21	.40	Good Middling	Light Yellow Stained	1.33 off	do
		*Strict Middling	do	1.88	do
		*Middling	do	2.55	do
.21	.40	Good Middling	Yellow Stained	1.58 off	do
		*Strict Middling	do	2.40	do
		*Middling	do	3.23	do
.22	.41	Good Middling	Gray	.79 off	do
.22	.40	Strict Middling	do	1.13	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.78 off	do
		*Strict Middling	do	2.48	do
		*Middling	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.

Nov. 8 to Nov. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.15	10.80	11.00	11.25	11.00	11.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows.

1930	11.15c.	1922	26.00c.	1914	00.00c.	1906	10.70c.
1929	17.30c.	1921	17.00c.	1913	13.90c.	1905	11.30c.
1928	19.75c.	1920	19.40c.	1912	12.10c.	1904	10.25c.
1927	20.05c.	1919	39.65c.	1911	9.60c.	1903	11.50c.
1926	12.90c.	1918	28.35c.	1910	14.65c.	1902	8.30c.
1925	21.15c.	1917	29.70c.	1909	14.75c.	1901	7.85c.
1924	24.80c.	1916	19.95c.	1908	9.35c.	1900	9.75c.
1923	34.25c.	1915	11.95c.	1907	10.80c.	1899	7.50c.

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'd	Total.
Saturday	Steady, 20 pts. adv.	Steady	---	100	100
Monday	Quiet, 35 pts. dec.	Barely steady	---	100	100
Tuesday	Steady, 20 pts. adv.	Very steady	700	100	800
Wednesday	Steady, 25 pts. adv.	Very steady	500	---	500
Thursday	Quiet, 25 pts. dec.	Easy	300	---	300
Friday	Steady, 15 pts. adv.	Easy	---	---	---
Total week	---	---	1,500	300	1,800
Since Aug. 1	---	---	14,146	88,300	102,446

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows.

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
Nov. (old)	---	---	---	---	---	---
Range	10.92	10.60	10.72	10.96	10.77	10.85
Nov. (new)	---	---	---	---	---	---
Range	10.97	---	---	---	---	---
Closing	10.92	10.60	10.72	10.96	10.77	10.85
Dec. (old)	---	---	---	---	---	---
Range	10.90-11.18	10.76-10.98	10.68-10.88	10.77-11.16	10.90-11.22	10.88-11.04
Closing	11.10-11.14	10.76-10.77	10.88	11.12-11.16	10.90	11.04
Dec. (new)	---	---	---	---	---	---
Range	10.85-11.20	10.75-11.00	10.67-10.90	10.75-11.19	10.93-11.25	10.87-11.14
Closing	11.10-11.13	10.76-10.79	10.88-10.90	11.12-11.13	10.93-10.95	11.00-11.02
Jan. (old)	---	---	---	---	---	---
Range	11.08-11.37	10.93-11.15	10.88-11.09	10.98-11.33	11.35	11.11-11.25
Closing	11.27	10.93	11.09	11.33	11.13	11.17
Jan. (new)	---	---	---	---	---	---
Range	11.00-11.35	10.90-11.13	10.82-11.05	10.92-11.33	11.10-11.41	11.05-11.28
Closing	11.25	10.91-10.92	11.05	11.29	11.10	11.16
Feb.	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	11.37	11.05	11.18	11.41	11.25	11.30
March	---	---	---	---	---	---
Range	11.25-11.63	11.16-11.40	11.09-11.33	11.20-11.61	11.40-11.70	11.35-11.60
Closing	11.50-11.51	11.20-11.21	11.32-11.33	11.45-11.56	11.40-11.41	11.45
April	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	11.62	11.31	11.44	11.67	11.52	11.57
May	---	---	---	---	---	---
Range	11.48-11.88	11.41-11.65	11.35-11.58	11.45-11.89	11.64-11.95	11.61-11.89
Closing	11.74-11.75	11.43-11.44	11.56-11.58	11.81-11.83	11.64-11.65	11.70-11.72
June	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	11.81	11.51	11.64	11.87	11.70	11.78
July	---	---	---	---	---	---
Range	11.67-12.02	11.58-11.82	11.51-11.72	11.60-12.01	11.77-12.09	11.78-12.07
Closing	11.88-11.90	11.59-11.60	11.72	11.93-11.95	11.77-11.79	11.87-11.88
Aug.	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	11.96	11.66	11.80	12.00	11.85	11.93
Sept.	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	12.04	11.73	11.88	12.08	11.92	11.99
Oct.	---	---	---	---	---	---
Range	11.90-12.22	11.80-12.02	11.74-11.95	11.79-12.18	11.99-12.31	11.98-12.17
Closing	12.12	11.80-11.81	11.95	12.16	11.99-12.00	12.05-12.07

Range of future prices at New York for week ending Nov. 14 1930 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1930.....	10.97 Nov. 8	10.17 Oct. 7 1930
Dec. 1930.....	10.68 Nov. 11	10.28 Oct. 21 1930
Jan. 1931.....	10.67 Nov. 11	10.18 Oct. 8 1930
Feb. 1931.....	10.82 Nov. 11	10.13 Oct. 9 1930
Mar. 1931.....	10.88 Nov. 11	10.32 Oct. 8 1930
Apr. 1931.....	10.82 Nov. 11	10.26 Oct. 8 1930
May 1931.....	11.09 Nov. 11	16.09 Feb. 20 1930
June 1931.....	11.70 Nov. 13	10.45 Oct. 8 1930
July 1931.....	11.23 Sept. 25 1930	11.23 Sept. 25 1930
Aug. 1931.....	11.35 Nov. 11	10.48 Nov. 5 1930
Sept. 1931.....	11.74 Nov. 11	12.31 Nov. 13 1930
Oct. 1931.....	11.74 Nov. 11	12.31 Nov. 13 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.

Nov. 14—	1930.	1929.	1928.	1927.
Stock at Liverpool.....	651,000	647,000	561,000	896,000
Stock at London.....	127,000	68,000	66,000	79,000
Stock at Manchester.....	778,000			
Total Great Britain.....	1,556,000	715,000	627,000	975,000
Stock at Hamburg.....	421,000	394,000	414,000	517,000
Stock at Bremen.....	261,000	158,000	165,000	235,000
Stock at Havre.....	10,000	12,000	9,000	8,000
Stock at Rotterdam.....	97,000	75,000	75,000	99,000
Stock at Barcelona.....	46,000	34,000	26,000	19,000
Stock at Genoa.....				
Stock at Ghent.....				
Stock at Antwerp.....				
Total Continental stocks.....	835,000	673,000	689,000	878,000
Total European stocks.....	1,613,000	1,388,000	1,316,000	1,853,000
India cotton afloat for Europe.....	159,000	115,000	91,000	52,000
American cotton afloat for Europe.....	558,000	714,000	789,000	695,000
Egypt, Brazil, &c. afloat for Europe.....	109,000	140,000	117,000	97,000
Stock in Alexandria, Egypt.....	629,000	390,000	396,000	416,000
Stock in Bombay, India.....	395,000	609,000	623,000	229,000
Stock in U. S. ports.....	3,941,847	2,499,364	2,158,992	2,508,550
Stock in U. S. interior towns.....	1,684,197	1,409,376	1,099,921	1,290,409
U. S. exports to-day.....			786	
Total visible supply.....	9,089,044	7,264,740	6,591,699	7,140,959

Of the above, totals of American and other descriptions are as follows:

Nov. 14—	1930.	1929.	1928.	1927.
Liverpool stock.....	265,000	256,000	309,000	596,000
Manchester stock.....	59,000	47,000	38,000	60,000
Continental stock.....	629,000	590,000	629,000	824,000
American afloat for Europe.....	558,000	714,000	789,000	695,000
U. S. ports stocks.....	3,941,847	2,499,364	2,158,992	2,508,550
U. S. interior stocks.....	1,684,197	1,409,376	1,099,921	1,290,409
U. S. exports today.....			786	
Total American.....	7,137,044	5,515,740	5,024,699	5,973,959
East India, Brazil, &c.——	386,000	391,000	252,000	300,000
Liverpool stock.....	68,000	21,000	28,000	19,000
Manchester stock.....	206,000	83,000	60,000	54,000
Continental stock.....	159,000	115,000	91,000	52,000
Indian afloat for Europe.....	109,000	140,000	117,000	97,000
Egypt, Brazil, &c. afloat.....	629,000	390,000	396,000	416,000
Stock in Alexandria, Egypt.....	395,000	609,000	623,000	229,000
Stock in Bombay, India.....	1,952,000	1,749,000	1,567,000	1,167,000
Total East India, &c.——	7,137,044	5,515,740	5,024,699	5,973,959

* Estimated.
Continental imports for past week have been 197,000 bales.
The above figures for 1930 show an increase over last week of 307,204 bales, a gain of 1,824,304 over 1929, an increase of 2,497,345 bales over 1928, and a gain of 1,948,085 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.

Nov. 14—	1930.	1929.	1928.	1927.
Shipped.....	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	9,523	74,520	13,998	97,663
Via Mounds, &c.....	1,925	12,981	3,806	22,248
Via Rock Island.....	287	966	266	1,176
Via Louisville.....	491	4,729	1,280	11,996
Via Virginia points.....	4,690	60,237	4,751	62,026
Via other routes, &c.....	12,700	109,248	16,903	163,551
Total gross overland.....	29,616	262,681	41,004	358,660
Deduct Shipments.....				
Overland to N. Y., Boston, &c.....	1,230	9,548	1,629	15,158
Between interior towns.....	295	4,066	422	5,419
Inland, &c., from South.....	12,447	77,260	6,806	142,593
Total to be deducted.....	13,972	90,874	8,857	163,170
Leaving total net overland*.....	15,644	171,807	32,147	195,490

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 15,644 bales, against 32,147 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,683 bales.

In Sight and Spinners' Takings.	1930.	1929.	1928.	1927.
Receipts at ports to Nov. 14.....	372,279	5,198,261	350,357	4,946,825
Net overland to Nov. 14.....	15,644	171,807	32,147	195,490
Southern consumption to Nov. 14.....	75,000	1,200,000	125,000	1,723,000
Total marketed.....	462,923	6,570,068	507,504	6,865,315
Interior stocks in excess.....	92,080	1,122,502	61,052	1,200,457
Excess of Southern mill takings over consumption to Nov. 1.....		*107,271		355,682
Came into sight during week.....	555,003		568,556	
Total in sight Nov. 14.....		7,585,299		8,421,454
North. spinners' takings to Nov. 14.....	17,406	290,793	32,122	439,033

* Decrease.
Movement into sight in previous years.
Week— Nov. 17..... 558,927 1928..... 7,701,570
1927—Nov. 18..... 523,495 1927..... 7,607,551
1926—Nov. 19..... 738,317 1926..... 9,057,667

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below.

Towns.	Movement to Nov. 14 1930.				Movement to Nov. 15 1929.			
	Receipts.		Shipments.	Stocks Nov. 14.	Receipts.		Shipments Nov. 15.	Stocks Nov. 15.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham.....	10,257	50,570	5,785	25,176	6,420	70,761	5,778	25,421
Fufaula.....	517	24,977	61	16,897	384	14,852	333	6,240
Montgomery.....	3,602	44,834	218	53,649	1,507	49,443	1,069	37,014
Selma.....	4,945	74,017	1,297	78,025	1,722	65,650	490	49,006
Ark., Blytheville.....	4,011	64,323	3,417	39,862	10,273	72,291	2,892	35,525
Forest City.....	984	9,697	378	10,478	1,018	21,266	469	14,273
Helena.....	3,700	30,035	1,328	31,025	5,331	41,317	1,577	20,681
Hope.....	1,956	24,459	1,156	9,784	1,613	47,235	1,814	8,067
Jonesboro.....	1,830	19,327	2,237	4,743	1,516	22,838	1,349	5,455
Little Rock.....	8,202	60,995	3,126	41,219	5,728	91,664	3,746	39,607
Newport.....	2,181	18,061	1,518	8,350	3,196	41,114	2,181	10,194
Pine Bluff.....	5,852	52,221	5,114	33,394	7,448	134,463	6,497	47,743
Walnut Ridge.....	3,233	15,336	2,096	9,081	1,707	36,042	4,998	11,552
Gal., Albany.....	136	7,049	120	4,608	72	6,407	94	2,588
Athens.....	822	30,611	300	29,420	5,260	21,874	1,200	16,311
Atlanta.....	15,223	99,849	1,681	124,294	6,999	59,020	1,118	51,083
Augusta.....	11,653	206,998	7,336	140,617	9,733	194,442	5,634	101,462
Columbus.....	1,940	25,906	2,900	5,602	800	15,792	600	3,086
Macon.....	1,623	71,846	1,886	39,636	2,840	58,534	1,940	24,632
Rome.....	1,980	10,716	450	9,732	2,210	13,981	500	12,361
La., Shreveport.....	6,274	81,867	3,996	81,838	5,631	121,140	2,991	71,617
Miss., Clarksdale.....	6,366	85,887	3,035	73,411	7,881	147,735	7,623	78,690
Columbus.....	1,641	17,769	713	16,074	1,001	23,415	450	15,249
Greenwood.....	7,289	109,146	6,644	101,589	9,203	172,564	10,638	95,260
Meridian.....	2,253	37,922	2,299	19,401	1,721	44,586	1,732	11,007
Natchez.....	815	8,237	170	9,224	645	19,042	312	9,181
Vicksburg.....	1,969	25,465	1,271	19,889	2,000	24,766	1,500	11,551
Yazoo City.....	2,342	24,668	1,421	23,070	2,156	32,966	1,383	21,811
Mo., St. Louis.....	10,536	70,541	9,523	3,486	14,649	92,449	13,998	3,915
N.C., Greensboro.....	3,265	9,107	172	14,569	1,086	5,329	712	6,926
Oklahoma—15 towns*.....	49,195	340,805	40,194	70,138	50,299	450,232	48,119	85,138
S.C., Greenville.....	6,322	67,813	2,435	62,392	7,225	72,399	2,949	50,751
Tenn., Memphis.....	75,248	618,319	53,166	374,429	89,821	930,869	66,221	367,951
Texas, Abilene.....	1,505	17,642	1,638	412	1,545	20,557	1,538	1,071
Austin.....	431	21,776	171	2,237	110	8,779	127	1,658
Brenham.....	387	17,485	216	7,472	330	8,375	275	4,287
Dallas.....	6,167	123,709	3,058	43,513	3,555	78,895	2,725	10,063
Paris.....	2,185	55,921	3,332	6,840	3,003	55,864	3,311	9,358
Robstown.....	255	54,054	437	13,423	76	32,295	716	5,173
San Antonio.....	407	18,515	545	1,571	500	19,263	500	1,807
Texarkana.....	2,629	22,528	2,628	9,212	2,412	46,000	4,487	12,141
Waco.....	2,240	52,204	2,686	14,415	783	89,610	1,915	12,568
Total, 56 towns.....	274,398	2,829,207	182,154	1,684,197	279,609	3,576,216	218,491	1,409,376

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 92,080 bales and are to-night 274,821 bales more than at the same time last year. The receipts at all towns have been 5,211 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 this week:

Week Ended Nov. 14.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
Galveston.....	10.60	HOL.	10.95	10.75	10.80	
New Orleans.....	10.54	HOL.	10.90	10.72	10.72	
Mobile.....	10.05	HOL.	10.30	10.20	10.30	
Savannah.....	10.18	HOL.	10.63	10.45	10.52	
Norfolk.....	10.50	10.63	10.81	10.69	10.75	
Baltimore.....	10.95	HOL.	10.90	11.10	10.90	
Augusta.....	10.13	HOL.	10.50	10.31	10.44	
Memphis.....	9.40	HOL.	9.75	9.70	9.75	
Houston.....	10.50	HOL.	10.85	10.65	10.70	
Little Rock.....	9.38	HOL.	9.72	9.53	9.62	
Dallas.....	9.95	HOL.	10.30	10.10	10.15	
Fort Worth.....	9.95	HOL.	10.30	10.10	10.15	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	<i>Saturday,</i> Nov. 8.	<i>Monday,</i> Nov. 10.	<i>Tuesday,</i> Nov. 11.	<i>Wednesday,</i> Nov. 12.	<i>Thursday,</i> Nov. 13.	<i>Friday,</i> Nov. 14.
November						
December	11.09-11.10	10.78-10.79		11.14-11.16	10.97-10.98	10.98-10.99
January	11.23-11.24	10.93-10.94		11.31-11.32	11.15	11.17
February						
March	11.45-11.46	11.20-11.21		11.57-11.58	11.41	11.45
April						
May	11.70-11.72	11.44	HOLI- DAY.	11.84	11.67-11.68	11.70
June						
July	11.90-11.91	11.64		11.97-11.99	11.85-11.86	11.89
August						
September						
October						
November						
<i>Tone</i>						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Barely stdy	Steady.		Strong.	Barely stdy	Barely st'y.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1, in comparison with corresponding figures for the preceding seasons. It appears that up to Nov. 1 1930, 10,863,601 bales of cotton were ginned, against 10,891,940 bales for the corresponding period a year ago, and 10,162,482 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO NOV. 1 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.....	1,178,171	1,089,884	818,005
Arizona.....	61,192	60,423	61,576
Arkansas.....	632,392	1,062,418	761,099
California.....	90,481	100,912	81,635
Florida.....	48,998	28,883	17,701
Georgia.....	1,373,963	1,030,987	784,408
Louisiana.....	607,574	745,205	586,177
Mississippi.....	1,126,642	1,541,239	1,099,999
Missouri.....	117,261	102,331	49,229
New Mexico.....	49,178	37,028	33,184
North Carolina.....	589,461	390,543	497,126
Oklahoma.....	589,676	705,697	752,864
South Carolina.....	814,751	533,806	513,360
Tennessee.....	256,422	297,443	218,680
Texas.....	3,293,085	3,144,600	3,865,022
Virginia.....	30,101	17,130	20,729
All other States.....	4,253	3,411	1,697
United States.....	*10,863,601	*10,891,940	*10,162,482

* 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 333,581 round bales for 1930; 369,047 for 1929 and 398,237 for 1928. Included in the above are 10,461 bales of American-Egyptian for 1930; 10,763 for 1929, and 13,366 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of cotton ginned this season prior to Oct. 18 are 9,256,276.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of September 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 September 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 26,645,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States, for the year ended July 31 1930 was approximately 24,945,000 bales. The total number of spinning cotton spindles, both active and idle, is about 163,000,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, PRODUCTION AND YIELD PER ACRE.—The Agricultural Department at Washington on Saturday (Nov. 8) issued its report on cotton acreage, production and yield per acre as of Nov. 1. It places the probable yield at 14,438,000 500 lb. bales, as against 14,486,000 bales a month ago. The actual production in 1929 was 14,828,000 bales. The yield per acre is placed at 154.2 lbs. as against a yield of 155.0 lbs. harvested last year and comparable with a ten year average of 155.1 lbs. None of the figures take any account of linters. The report in full follows:

COTTON REPORT AS OF NOV. 1 1930.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture, and Agricultural Colleges. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1930 Acreage.		Yield per Acre.		Production (Ginnings) 500-lb. Gross Wt. Bales		1930 Crop	
	Abandonment after July 1 (Prelim.).	For Harvest (Prelim.).	10-Yr. Ave. 1919-1928.	1929.	Indicated 1930.	1928	1929	Indicated Nov. 1.
	Per Ct.	1,000 Acres.	Lbs.	Lbs.	Lbs.	1,000 Bales.	1,000 Bales.	1,000 Bales.
Virginia.....	2.0	88	246	258	212	44	48	39
North Carolina.....	0.5	1,715	255	190	234	836	747	840
South Carolina.....	1.8	2,165	175	179	227	726	830	1,030
Georgia.....	1.2	3,772	134	171	208	1,030	1,343	1,640
Florida.....	2.0	104	106	145	225	19	29	49
Missouri.....	2.5	373	249	308	199	147	220	155
Tennessee.....	1.0	1,215	182	217	159	428	515	405
Alabama.....	1.2	3,608	146	174	195	1,109	1,342	1,470
Mississippi.....	1.7	4,241	176	220	179	1,475	1,915	1,590
Louisiana.....	1.5	2,040	152	183	162	691	809	690
Texas.....	3.0	16,975	135	108	118	5,106	3,940	4,175
Oklahoma.....	3.0	3,954	153	128	115	1,205	1,143	950
Arkansas.....	2.5	3,912	167	178	111	1,246	1,435	905
New Mexico.....	2.5	130	b288	333	368	88	90	100
Arizona.....	0.0	212	291	324	372	149	153	165
California.....	2.0	268	293	402	411	172	260	230
Other.....	0.0	19	b188	227	126	7	9	5
U. S. total.....	2.2	44,791	155.1	155.0	154.2	14,478	14,828	14,438
Lower California.....	1.0	100	---	244	263	80	75	55

a Allowances made for cross State ginnings. b Less than a 10-year average. c Including Pima Egyptian long-staple cotton, 46,000 acres and 28,000 bales for 1930. d Not included in California figures nor in United States total.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Nov. 8) their consolidated cotton report, which is as follows:

NOV. 1 1930 CONSOLIDATED COTTON REPORT.

Ginnings to Nov. 1, 10,863,601 running bales.
Indicated total production, 14,438,000 bales, 500-lbs. gross.
Indicated yield of lint cotton, 154.2 pounds per acre for harvest.

Bureau of the Census.
Census report shows 10,863,601 running bales (counting round as half bales) ginned from the crop of 1930 prior to Nov. 1, compared with 10,891,940 for 1929 and 10,162,482 for 1928.

Department of Agriculture.
A production of 14,438,000 bales (500-lbs. gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Nov. 8 also added the following comments:

The cotton crop of the United States is estimated at 14,438,000 bales of 500 pounds average gross weight, based upon indications as of Nov. 1. This is only 48,000 bales, or 0.3%, below the forecast a month ago and approximately 390,000 bales below production last year. The indicated average yield for the United States is 154.2 pounds per acre, which is 0.9 pounds below the average yield for the 10-year period 1919-28.

Weather during the past month has been generally favorable for picking, which has progressed at about the usual rate for this time of the year, in most parts of the Belt.

In Texas, Arkansas, Mississippi, North Carolina, and Tennessee the crop is turning out somewhat less than was anticipated a month ago, but these declines in the prospect are partially offset by moderate increases in Georgia, South Carolina, Alabama, Louisiana, and Oklahoma.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Nov. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

The area planted to cotton in India up to Oct. 1 of this season is estimated to be 20,506,000 acres, compared with 20,812,000 acres or 99% of the area planted at the same date last season, according to a cable received by the Bureau of Agricultural Economics from the Indian Department of Statistics at Calcutta.

The revised estimate of the total area planted in India last season was 25,692,000 acres. During the last 15 years the estimate of the area planted to cotton in India up to Oct. 1 has averaged 83.1% of the final estimate and the range has been from 75.2% to 91.4% of the final estimate. The first forecast of the production of the Indian crop is expected soon after Dec. 15.

Russia.

The production of cotton in Asiatic Russia is now estimated to be about 1,950,000 bales of 478 pounds net, according to a cable received by the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Steere at Berlin. Last season the Russian crop was estimated to be 1,351,000 bales.

Chosen.

The production of cotton in Chosen (Korea) is now estimated to be 152,000 bales of 478 pounds net, according to a cable received from the International Institute of Agriculture at Rome. Last season's crop was estimated to be 138,000 bales.

China.

The present crop is expected to be somewhat larger than last season's crop of 1,752,000 bales of 478 pounds net, according to a cable received from Agricultural Commissioner Nyhus. In the Tungchow district, north of Shanghai, the crop is not as large as was anticipated, but in the Hankow district and the northwest the crop is considerably larger than last season.

Mexico.

According to unofficial sources, the crop in Mexico is not expected to exceed 200,000 bales. This compares with an estimated production last year of 225,000 bales.

Egypt.

Unofficial reports from Egypt state that the quality of the crop this year is somewhat below normal. The first estimate of the Egyptian crop was 1,743,000 bales of 478 pounds net, or an increase of 1%. The second production estimate is due in the early part of December.

Acres and production from countries reporting to date are as follows:
COTTON: ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1930-31, WITH COMPARISONS.

Item and Country.	Average 1909-10 to 1913-14.		1928-29.		1929-30.		1930-31.		Percentage 1930-31 as of 1929-30.
	Acres.	Bales.	Acres.	Bales.	Acres.	Bales.	Acres.	Bales.	
United States.....	34,152,000	45,341,000	45,341,000	45,793,000	44,791,000	44,791,000	44,791,000	44,791,000	97.8
India.....	12,838,000	15,196,000	15,196,000	15,885,000	14,875,000	14,875,000	14,875,000	14,875,000	93.6
Russia (Asiatic).....	1,569,000	2,261,000	2,261,000	2,560,000	3,768,000	3,768,000	3,768,000	3,768,000	147.2
Egypt.....	1,743,000	1,805,000	1,805,000	1,912,000	2,162,000	2,162,000	2,162,000	2,162,000	113.1
Alaouite (Syria & Lebanon).....	---	---	9	17	37	37	37	37	217.6
Chosen.....	146,000	---	503,000	---	459,000	459,000	463,000	463,000	100.9
Total above countries.....	50,448,000	65,115,000	65,115,000	66,626,000	66,092,000	66,092,000	66,092,000	66,092,000	99.2
Estimated world total excluding China.....	62,500,000	82,400,000	82,400,000	81,970,000	81,970,000	81,970,000	81,970,000	81,970,000	97.4
Production—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Per Cent.
United States.....	13,033,000	14,478,000	14,478,000	14,828,000	14,438,000	14,438,000	14,438,000	14,438,000	97.4
Russia.....	905,000	1,137,000	1,137,000	1,351,000	1,950,000	1,950,000	1,950,000	1,950,000	144.3
Egypt.....	1,453,000	1,672,000	1,672,000	1,725,000	1,743,000	1,743,000	1,743,000	1,743,000	101.0
Mexico.....	187,000	278,000	278,000	225,000	d200,000	d200,000	d200,000	d200,000	88.9
Chosen (Korea).....	20,000	150,000	150,000	138,000	152,000	152,000	152,000	152,000	110.1
Greece.....	13,000	15,000	15,000	35,000	40,000	40,000	40,000	40,000	114.3
Union of South Africa.....	---	10,000	8,000	12,000	150,000	150,000	150,000	150,000	150.0
Algeria.....	1,000	6,000	8,000	6,000	75.0	75.0	75.0	75.0	75.0
Total above countries.....	---	17,746,000	18,318,000	18,541,000	18,541,000	18,541,000	18,541,000	18,541,000	101.2
Estimated world total including China.....	---	26,100,000	26,200,000	---	---	---	---	---	---

Official sources and International Institute of Agriculture except as noted. a Second estimate, which includes area planted up to Oct. 1. b In bales of 478 pounds net. c Estimate of the Soviet Government as reported by Agricultural Commissioner Steere of Berlin. d From an unofficial source.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available sources received up to Nov. 8 as to cotton acreage and production in foreign countries.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN OCTOBER, &c.—This report, issued on Nov. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ANNUAL COTTON HANDBOOK.—The 60th edition of the Annual Cotton Handbook has just been issued by the Comtelburo, Ltd., 11 Tokenhouse Yard, London. It contains the usual complete and up-to-date statistical record of the cotton industry, admirably arranged for quick reference to which its users have become accustomed. Certain additional features illustrate the progressiveness of its compilers, and will doubtless enhance the reputation for outstanding merit which has already been accorded it by the Cotton World.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton picking made good advance in all parts of the cotton belt during the week except in some sections of the eastern belt where this work has been delayed somewhat by cold weather and rains. Picking is completed or nearly so in practically all parts except in some lowlands of the central northern belt.

Memphis, Tenn.—Past week has been cloudy with light rain, which was unfavorable for picking cotton.

	Rain.	Rainfall.	Thermometer—
Galveston, Tex.	6 days	2.02 in.	high 67 low 53 mean 60
Abilene, Tex.	2 days	0.56 in.	high 64 low 48 mean 56
Brownsville, Tex.	6 days	5.02 in.	high 78 low 58 mean 68
Corpus Christi, Tex.	6 days	1.00 in.	high 70 low 58 mean 64
Dallas, Tex.	2 days	0.40 in.	high 70 low 44 mean 57
Del Rio, Tex.	5 days	1.64 in.	high 66 low 50 mean 58
Houston, Tex.	6 days	0.83 in.	high 68 low 48 mean 58
Palestine, Tex.	1 day	0.68 in.	high 66 low 43 mean 54
San Antonio, Tex.	6 days	1.66 in.	high 70 low 52 mean 61
New Orleans, La.	3 days	1.29 in.	high — low — mean 60
Shreveport, La.	dry	—	high 66 low 35 mean 51
Mobile, Ala.	5 days	2.06 in.	high 74 low 40 mean 60
Savannah, Ga.	3 days	0.27 in.	high 71 low 42 mean 56
Charleston, S. C.	7 days	0.82 in.	high 68 low 41 mean 55
Charlotte, N. C.	7 days	1.27 in.	high 65 low 28 mean 49
Memphis, Tenn.	4 days	0.33 in.	high 64 low 34 mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given.

	Nov. 14 1930.	Nov. 15 1929.
New Orleans	Above zero of gauge.	1.8
Memphis	Above zero of gauge.	1.0
Nashville	Above zero of gauge.	7.1
Shreveport	Above zero of gauge.	6.7
Vicksburg	Above zero of gauge.	4.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
July									
25..	2,297	15,609	18,771	579,770	224,790	328,470	NH	6,607	----
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	60,719
29..	250,299	183,758	129,694	559,024	244,262	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	352,796	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	667,832	625,428
17..	423,079	569,510	558,699	1,225,720	1,041,622	847,112	549,934	729,274	724,698
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
Nov.									
7..	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14..	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843

The above statement shows. (1) That the total receipts from the plantations since Aug. 1 1930 are 6,321,635 bales; in 1929 were 6,136,990 bales, and in 1928 were 5,696,343 bales. (2) That, although the receipts at the outports the past week were 372,279 bales, the actual movement from plantations was 464,359 bales, stocks at interior towns having increased 92,080 bales during the week. Last year receipts from the plantations for the week were 411,409 bales and for 1928 they were 400,843 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 7-----	8,781,840		6,998,417	
Visible supply Aug 1-----		5,302,014		3,735,957
American in sight to Nov. 14----	555,003	7,585,299	568,556	8,421,454
Bombay receipts to Nov. 13-----	34,000	237,000	35,000	263,000
Other India ship'ts to Nov. 13----	5,000	121,000	29,000	208,000
Alexandria receipts to Nov. 12-----	68,000	490,900	82,000	612,200
Other supply to Nov. 12 ^b ----	20,000	207,000	30,000	310,000
Total supply-----	9,463,843	13,943,213	7,742,973	13,550,611
Deduct-----				
Visible supply Nov. 14-----	9,089,004	9,089,004	7,264,740	7,264,740
Total takings to Nov. 14. <i>a</i> -----	374,839	4,854,209	478,233	6,285,871
Of which American-----	300,839	3,387,309	353,233	4,669,671
Of which other-----	74,000	1,466,900	125,000	1,616,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,200,000 bales in 1930 and 1,723,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,654,209 bales in 1930 and 4,562,871 bales in 1929, of which 2,187,309 bales and 2,946,671 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 13. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay, Nov. 13.-----	34,000	237,000	35,000	263,000	24,000	153,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930.	---	23,000	47,000	67,000	54,000	240,000	477,000	771,000
1929.	---	10,000	10,000	20,000	11,000	196,000	227,000	434,000
1928.	1,000	18,000	22,000	41,000	10,000	179,000	341,000	530,000
Other India—								
1930.	---	5,000	---	5,000	26,000	95,000	---	121,000
1929.	1,000	28,000	---	29,000	30,000	178,000	---	208,000
1928.	1,000	7,000	---	8,000	24,000	116,000	---	140,000
Total all—								
1930.	---	25,000	47,000	72,000	80,000	335,000	477,000	892,000
1929.	1,000	38,000	10,000	49,000	41,000	374,000	227,000	642,000
1928.	2,000	25,000	22,000	49,000	34,000	295,000	341,000	670,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 250,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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. 12.	1930.	1929.	1928.
Receipts (cantars)—			
This week.	340,000	410,000	420,000
Since Aug. 1.	2,455,489	3,059,507	3,471,768

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.	10,000	36,461	8,000	43,695	8,250	49,219
To Manchester, &c.	---	31,365	8,000	48,153	10,500	61,038
To Continent and India.	10,000	120,845	15,000	134,543	11,750	130,286
To America.	1,000	2,051	1,000	29,958	15,000	49,581
Total exports.	21,000	190,722	32,000	256,349	45,500	290,124

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 12 were 340,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for India 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.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'd's.		
July—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d.	
18.	11 @ 12	9 5 @ 10 1	7.68	14 1/2 @ 15 1/2	12 7 @ 13 1	10.54		
25.	10 1/2 @ 11 1/2	9 5 @ 10 1	7.47	14 1/2 @ 15 1/2	12 7 @ 13 1	10.58		
Aug.—								
1.	10 1/2 @ 11 1/2	9 5 @ 10 1	7.22	14 1/2 @ 15 1/2	12 7 @ 13 1	10.65		
8.	10 1/2 @ 11 1/2	9 5 @ 10 1	7.54	14 1/2 @ 15 1/2	12 7 @ 13 1	10.16		
15.	10 1/2 @ 11 1/2	9 4 @ 10 0	6.89	14 1/2 @ 15 1/2	12 7 @ 13 1	10.10		
22.	10 1/2 @ 11 1/2	9 3 @ 9 7	6.44	14 1/2 @ 15 1/2	12 7 @ 13 1	10.32		
29.	10 1/2 @ 11 1/2	9 3 @ 9 7	6.64	14 1/2 @ 15 1/2	12 7 @ 13 1	10.58		
Sept.—								
5.	10 1/2 @ 11 1/2	9 2 @ 9 6	6.48	14 1/2 @ 15 1/2	13 0 @ 13 2	10.46		
12.	10 1/2 @ 11 1/2	9 2 @ 9 6	6.30	14 1/2 @ 15 1/2	13 0 @ 13 2	10.31		
19.	9 1/2 @ 10 1/2	9 2 @ 9 6	6.26	14 1/2 @ 15 1/2	13 0 @ 13 2	10.31		
26.	9 1/2 @ 10 1/2	9 2 @ 9 6	5.89	14 1/2 @ 15 1/2	13 0 @ 13 2	10.20		
Oct.—								
3.	9 1/2 @ 10 1/2	9 0 @ 9 4	5.76	14 1/2 @ 15 1/2	13 0 @ 13 2	10.28		
10.	9 1/2 @ 10 1/2	8 7 @ 9 3	5.54	14 1/2 @ 15 1/2	13 0 @ 13 2	10.28		
17.	9 1/2 @ 10 1/2	8 7 @ 9 3	5.73	14 1/2 @ 15 1/2	13 0 @ 13 2	9.94		
24.	9 1/2 @ 10 1/2	8 6 @ 9 2	6.05	14 1/2 @ 15 1/2	13 0 @ 13 2	9.96		
31.	9 1/2 @ 10 1/2	8 6 @ 9 2	6.24	14 1/2 @ 15 1/2	12 6 @ 13 0	9.88		
Nov.—								
7.	9 1/2 @ 10 1/2	8 6 @ 9 2	6.03	13 1/2 @ 14 1/2	12 3 @ 12 5	9.56		
14.	9 1/2 @ 10 1/2	8 6 @ 9 2	5.98	13 1/2 @ 14 1/2	12 2 @ 12 4	9.56		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 196,393 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows.

	Bales.
GALVESTON—To Liverpool—Nov. 6—American Press, 1,117; Dalworth, 7,600—Nov. 11—Roxby, 4,073—	12,790
To Gothenburg—Nov. 11—Topeka, 1,241	1,241
To Havre—Nov. 6—Dalworth, 2,100; Dacre Castle, 4,675—Nov. 9—West Chatala, 2,762—Nov. 12—Wellington Court, 525—	10,062
To Genoa—Nov. 5—West Ekonk, 1,406—Nov. 7—Keifuku Maru, 2,700—Nov. 8—East Lynn, 970—Nov. 7—Keifuku Maru, 2,771—	1,406
To Antwerp—Nov. 6—Dacre Castle, 100—Nov. 9—West Chatala, 150—	4,957
To Bremen—Nov. 6—Bockenheim, 2,387—Nov. 9—West Chatala, 150—	3,053
To Rotterdam—Nov. 6—Kentucky, 1,247—Nov. 11—Topeka, 50—	100
To Copenhagen—Nov. 6—Kentucky, 100—Nov. 11—Topeka, 50—	3,399
To Dunkirk—Nov. 9—West Chatala, 200—Nov. 12—Wellington Court, 950—Nov. 11—Topeka, 1,050—	2,387
NEW ORLEANS—To Bremen—Nov. 5—Grete, 6,859—	1,247
To Antwerp—Nov. 5—Grete, 450—	150
To Ghent—Nov. 5—Grete, 300—	2,200
To Hamburg—Nov. 5—Grete, 23—	6,859
To Vera Cruz—Nov. 7—Alegria, 400—	450
To London—Nov. 8—Eglantine, 18—	300
To Marseilles—Nov. 8—Recco, 200—	23
To Dunkirk—Nov. 8—Topeka, 200—	400
To Gothenburg—Nov. 8—Topeka, 575—	18
To Genoa—Nov. 8—Ida Zo, 4,370—	200
To Venice—Nov. 8—West Cheswald, 1,100—	200
To Trieste—Nov. 8—West Cheswald, 100—	575
To Japan—Nov. 8—Edgemoor, 920—	4,370
To China—Nov. 8—Edgemoor, 790—	1,100
To Bordeaux—Nov. 8—Schiffbek, 760—	920
To Lands End—Nov. 8—Finn, 2,050—	790
To Rotterdam—Nov. 10—Martaban, 1,094—	760
CHARLESTON—To Bremen—Nov. 7—Coldwater, 1,800—	2,050
Nov. 8—Willowpool, 2,600—	1,094
To Antwerp—Nov. 7—Coldwater, 350—	1,800
To Hamburg—Nov. 7—Coldwater, 159—Nov. 8—Willowpool, 627—	4,400
	350
	786

PENSACOLA—To Liverpool—Nov. 7—Malden Creek, 300	300
LOS ANGELES—To Japan—Nov. 6—Chichibu Maru, 1,050	1,050
Japanese Prince, 400—Nov. 9—Havana Maru, 200	200
Nov. 10—President Polk, 1,200	1,200
To Liverpool—Nov. 9—Pacific Trader, 250	250
To China—Nov. 6—Chichibu Maru, 600; Japanese Prince, 1,000—Nov. 10—President Polk, 1,300	2,900
To Bombay—Nov. 6—Chichibu Maru, 1,000—Nov. 9—Havana Maru, 100	1,100
HOUSTON—To Havre—Nov. 6—Michigan, 128—Nov. 8—West Chatala, 11,367—Nov. 10—De La Salle, 13,855	25,350
To Liverpool—Nov. 13—Roxby, 6,632	6,632
To Dunkirk—Nov. 6—Michigan, 500—Nov. 8—West Chatala, 250—Nov. 10—Topeka, 300	1,050
To Genoa—Nov. 10—Ida Zo, 2,400	2,400
To Ghent—Nov. 6—Michigan, 18—Nov. 8—West Chatala, 250	268
To Rotterdam—Nov. 7—Kentucky, 798—Nov. 10—West Tacook, 1,000	1,798
To Copenhagen—Nov. 7—Kentucky, 400	400
To Japan—Nov. 6—East Lynn, 10,027—Nov. 10—Fernhill, 2,309	12,336
To China—Nov. 6—East Lynn, 1,523—Nov. 10—Fernhill, 1,530	3,053
To Norrköping—Nov. 10—Topeka, 500	500
To Vejle—Nov. 10—Topeka, 450	450
To Malmö—Nov. 10—Topeka, 100	100
To Gothenburg—Nov. 10—Topeka, 118	118
To Stockholm—Nov. 10—Topeka, 150	150
To Uddevalla—Nov. 10—Topeka, 50	50
To Bremen—Nov. 10—West Tacook, 4,757—Nov. 8—Erfurt, 2,020	6,777
To Canada—Nov. 10—Point Fernin, 40	40
SAVANNAH—To Liverpool—Nov. 8—Shickshinny, 6,838	6,838
To Bremen—Nov. 13—Coldwater, 4,377	4,377
To Manchester—Nov. 8—Shickshinny, 1,832	1,832
To Hamburg—Nov. 13—Coldwater, 225	225
To Dunkirk—Nov. 11—Tortugas, 169	169
To Rotterdam—Nov. 13—Coldwater, 800	800
To Ghent—Nov. 13—Coldwater, 350	350
WILMINGTON—To Genoa—Nov. 8—West Elcasco, 4,798	4,798
NORFOLK—To Havre—Nov. 10—Vincent, 560	560
To Liverpool—Nov. 13—Cold Harbor, 1,245	1,245
To Bremen—Nov. 11—Hanover, 1,600	1,600
TEXAS CITY—To Havre—Nov. 10—West Chatala, 1,887	1,887
To Genoa—Nov. 10—West Chatala, 100	100
To Bremen—Nov. 10—West Chatala, 945	945
CORPUS CHRISTI—To Liverpool—Nov. 8—Musician, 1,238	1,238
Nov. 10—Abercos, 967—Nov. 12—Niceto de Larrinaga, 622	2,817
To Manchester—Nov. 8—Musician, 511—Nov. 10—Abercos, 136—Nov. 12—Niceto de Larrinaga, 703	1,350
To Havre—Nov. 8—Warlabby, 3,400—Nov. 7—Bolton Castle, 906—Nov. 13—Washaba, 5,514	9,820
To Ghent—Nov. 7—Bolton Castle, 479—Nov. 13—Nashaba, 450	929
To Antwerp—Nov. 13—Nashaba, 100	100
To Barcelona—Nov. 10—Mar Cantabrico, 2,060	2,060
BRUNSWICK—To Bremen—Nov. 8—Yselhaven, 1,190	1,190
MOBILE—To Japan—Nov. 10—Birchbank, 1,880	1,880
To Liverpool—Nov. 8—Nubian, 4,532	4,532
To China—Nov. 10—Birchbank, 250	250
To Manchester—Nov. 8—Nubian, 2,094	2,094
LAKE CHARLES—To Bremen—Nov. 4—Endicott, 3,025; Simon von Utrecht, 2,161	5,186
To Rotterdam—Nov. 4—Endicott, 100—Nov. 5—Martaban, 150	250
BEAUMONT—To Havre—Nov. 11—Wanderer, 600	600

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.53½c.	.68½
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Plume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piræus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	.48½c.	.63½c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week	35,000	40,000	33,000	29,000
Of which American	15,000	19,000	13,000	11,000
Sales for export	1,000	1,000	2,000	1,000
Forwarded	48,000	46,000	49,000	47,000
Total stocks	603,000	632,000	636,000	651,000
Of which American	207,000	243,000	247,000	265,000
Total imports	51,000	78,000	57,000	60,000
Of which American	25,000	64,000	28,000	46,000
Amount afloat	213,000	188,000	285,000	285,000
Of which American	153,000	111,000	176,000	172,000

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.	A fair business doing.	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	6.04d.	6.09d.	5.96d.	6.02d.	6.11d.	5.98d.
Sales	4,000	5,000	5,000	5,000	4,000	3,000
Futures.	Quiet, unchanged to 1 pt. decline.	Quiet, decline.	Easy, decline.	Steady, decline.	Quiet but adv.	Quiet, decline.
Market opened	9 to 11 pts. advance.	12 to 14 pts. decline.	7 to 8 pts. decline.	2 to 5 pts. advance.	st'dy, adv.	2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 8 to Nov. 14.	12.15	12.30	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract	d.	d.	d.	d.	d.	d.
November	5.83	5.96	5.89	5.82	5.76	5.75
December	5.87	6.01	5.93	5.87	5.81	5.79
January	5.94	6.07	6.00	5.93	5.87	5.86
February	5.98	6.11	6.04	5.97	5.91	5.90
March	6.07	6.19	6.12	6.06	6.00	5.98
April	6.11	6.23	6.16	6.10	6.04	6.02
May	6.17	6.29	6.22	6.16	6.10	6.09
June	6.21	6.33	6.26	6.20	6.14	6.13
July	6.27	6.39	6.32	6.26	6.20	6.19
August	6.30	6.42	6.35	6.29	6.22	6.21
September	6.33	6.45	6.38	6.32	6.25	6.24
October	6.36	6.48	6.41	6.35	6.28	6.27
November	6.39	6.50	6.44	6.38	6.31	6.30

BREADSTUFFS

Friday Night, Nov. 14 1930.

Flour was quiet and steady, while feed was inclined to seek lower prices. Feed prices were reduced 25c. to \$1 a ton in the local market on the 11th inst., covering city and Western qualities. On the 13th inst. some feed prices were reduced 25 to 50c. a ton. Domestic and foreign business was small, and feed prices tended downward. Exports were 26,000 pounds from New York. Leading mill agents reported that activity recently in foreign buying had slackened and trading had become slow. Seaboard receipts were 63,000 barrels, and interior receipts 120,000 barrels, with shipments 141,000 barrels.

Wheat fell to the lowest prices since 1902, owing to large stocks and a poor export demand, better weather in Argentina, and falling foreign markets. On the 8th inst. prices declined 1 to 1½c., about half of which was regained. A decline at Buenos Aires on some deliveries caused some of the selling. It is said that the Southern Hemisphere has an exportable surplus of 200,000,000 bushels. On the 10th inst. prices declined 3½ to 4¼c., to the lowest point seen since 1902, with stocks, provisions, and cotton all lower, and, above all, Argentine crop news better. Liverpool fell 1½d. to 2d., due to a large extent to the Argentine news. World's shipments reached 18,402,000 bushels, or an increase of 3,000,000 from that of a week ago. December was sold freely, with the open interest at the close on Saturday reported at around 80,000,000 bushels. The Canadian pool reduced the price of wheat delivered to Fort William to 50c. a bushel, a net setback of 5c. a bushel and 10c. a bushel under their initial quotation. Beneficial rains were reported in parts of Illinois and Indiana. Export business was dull. The United States visible supply increased last week 775,000 bushels against a reduction of 2,393,000 in the same week last year. The total is 198,443,000 bushels.

On the 11th inst. Chicago was closed for Armistice Day. Winnipeg declined 3½ to 4¼c. Liverpool closed ¾ to 1d. lower. The weather in Argentina was better. Buenos Aires and Rosario were closed. The export demand was disappointing. Monday's export sales were about 1,000,000 bushels, all Manitoba. The weather was very favorable in Canada. Mild weather was forecast. Continental arrivals for the week were 6,186,000 bushels against 8,122,000 bushels a week ago. From Aug. 1 arrivals were 117,000,000 bushels on the Continent, compared with 68,000,000 for the same time last year. The Canadian visible supply decreased 2,185,000 bushels. On the 12th inst. prices declined and then rallied, and closed 1 to 2½c. net higher. The weekly report was bearish. There was active buying of December and selling of March and May, owing to the statement of the Chairman of the Farm Board that the Stabilization Corp. would take delivery on a large amount of wheat to replace sales of cash wheat from their holdings from time to time. It was said that the Grain Stabilization Corp. had demanded delivery of wheat that had been bought for December delivery, and this was estimated at about 10,000,000 bushels. The Government estimate was 2,094,481,000 bushels against 1,982,765,000 on Sept. 10 and 2,622,189,000 last year and 2,839,959,000 two years ago. Stocks rallied sharply.

Washington wired: "The Grain Stabilization Corp. will take delivery of 10,000,000 bushels of wheat on December future contracts, Chairman Legge of Federal Farm Board declared. Mr. Legge pointed out that the corporation will take over this wheat because of accumulation of futures brought about by the failure of certain co-operatives to deliver wheat. Warehouses paid for the wheat, but did not deliver it, he declared. Transfers of futures were made instead of actual wheat. This delivery will be taken in connection with last year's stabilization program and will bring total holdings of Stabilization Corp. to over 60,000,000 bushels of wheat. Mr. Legge said Farm Board would not like to see Congress repeal stabilization feature of Agricultural Marketing Act. He reiterated belief liquidation in wheat has now run its course." Kansas City wired, Nov. 13: "The Kansas Farm Board Organization, which have borrowed money from Federal Farm Board to hold the 1930 wheat crop, yesterday asked for a conference with Alexander Legge. The conference was suggested for Chi-

Rainfall in the Southern States was beneficial to fall crops, while the light to moderate amounts in parts of the middle Atlantic area and in the more Eastern sections to the Northward were helpful. Many reports continue, however, of scarcity of water for stock and domestic use in parts of the East and the Ohio Valley; in the latter, most notably in Southern Ohio and parts of Kentucky. While precipitation has been sufficient to germinate and maintain the growth of fall grains in most sections East of the Mississippi River, the subsoil is still dry and more rain is needed, badly in many places, from the Ohio Valley northward and eastward. Rains are needed also in some trans-Mississippi sections, including Iowa, parts of Missouri, Kansas and Arkansas, and in a few other places. Likewise the Pacific States are still needing rain, especially for pastures and plowing in the South and for winter wheat in the interior of the North. The cooler weather was helpful for citrus fruit in Florida, but high temperatures were detrimental in California.

SMALL GRAINS.—Rains were beneficial in the East from Virginia southward, but it was too cold in some sections for good germination of the grain. There is a rather general need of moisture over the winter wheat belt, especially in Eastern parts, although condition of the crop remains generally good to excellent. Many of the Western grain sections are also becoming dry, especially the Pacific Northwest where some late seedings are not germinating.

CORN AND COTTON.—The dry, sunny weather was very favorable in the corn belt and husking and cribbing made generally good progress. This work is further advanced in more places than ordinarily, especially in the upper Mississippi Valley. In Iowa husking is nearly completed in the extreme north and is well along in the Southern portion of the State.

Gathering the remaining cotton crop also made good advance, except for some slight delay in the Eastern belt by cold weather and rain. Picking is completed or well along practically everywhere, though considerable cotton remains in the fields in some lowlands of the Central-Northern belt.

In Oklahoma picking is better than normally advanced, while in the East as far North as South Carolina there remains only some gleaning to do.

The Weather Bureau furnishes the following resume of the conditions in the different States.

North Carolina.—Raleigh: Cold most of the week and generally fair; mostly favorable for outside work, though cotton picking somewhat delayed by cold and rain. Fall truck in good shape. Small-grain seeding being rapidly completed in sections; too cold for germination where already sown.

South Carolina.—Columbia: Wheat, oat and rye sowing continues, with germination of early planted improved since recent rains. Sweet potato harvest approaching completion. Hardy truck in fair condition, but nights too cold for good growth. Cotton picking confined principally to gleaning; ginning active.

Georgia.—Atlanta: Moderately cold weather, with frequent frost during middle of week; general, slow rain latter part very beneficial. Cotton practically all harvested. Oats and winter wheat continue to be sown extensively.

Florida.—Jacksonville: Insufficient rains and local frost, but farm work advanced. Moderate to locally heavy rains on East Coast damaged truck on lowlands. Beans, peppers and eggplants improved by rains. Cabbage, celery, lettuce, and citrus benefited by cool weather.

Alabama.—Montgomery: Rain latter part of week, becoming general at close; remainder fair and favorable for farm work. Cotton picking finished or nearing completion in most sections, but some still unpicked. Corn harvesting finished in some areas. Sowing oats becoming general; some up and looking well.

Mississippi.—Vicksburg: Mostly clear to Saturday; generally cloudy, with light to moderate rains, thereafter. Picking and ginning cotton nearing completion in South, with fair progress elsewhere. Progress in housing corn rather slow.

Louisiana.—New Orleans: Clear, cool weather until Saturday favored harvesting remnants of cotton, corn and potatoes; some late rice not yet threshed. Sugar cane shows increased sucrose content, and cutting and grinding progressed rapidly until rains latter part of week.

Texas.—Houston: Mostly cool, due to low day temperatures; light to heavy rain, except in extreme West and East and in Northwest. Progress and condition of winter wheat and oats good to excellent and early being pastured. Pastures, truck and citrus fair to good. Plowing, harvesting, and picking cotton made good progress in North and West.

Oklahoma.—Oklahoma City: Mostly clear, with season temperatures; no rain. Favorable for field work. All cotton open and picking and ginning progressed rapidly; better than normally advanced. Progress and condition of winter wheat generally very good, but needing rain in some sections. Harvesting corn and grain sorghums nearly finished.

Arkansas.—Little Rock: Weather favorable for work until last of week, when light rain in East and Central. Soil becoming dry for plowing in some Western portions. Considerable cotton in fields on Eastern lowlands; nearly out elsewhere. Wheat, oats and winter truck growing nicely.

Tennessee.—Nashville: Most of week ideal for harvesting cotton and corn. Pastures about gone. Much plowing done. Rainfall at end of week beneficial to winter grains, but of little help to wells and streams.

Ohio.—Columbus: No precipitation of consequence; rather cool first part, but seasonal latter part. Generally favorable for outdoor operations and good progress made. Corn husking nearing completion in many sections. Winter grains suffering from lack of soil moisture in many sections.

Indiana.—Indianapolis: Cool first part, followed by mild at close; no rain, except light showers in South. Conditions favorable for corn husking and bulk reported cribbed in parts. Wheat mostly good stand and growth, but some deterioration account dry weather. Much fall plowing done where subsoil not too dry.

Illinois.—Springfield: Much cloudless weather; rain only in Southeast. Very favorable for corn husking and work well along. Wheat needs rain generally, and badly in places. Considerable plowing.

Iowa.—Des Moines: Dry and cold at beginning and warm at close. Corn husking advanced rapidly and nearly completed in extreme North; half to three-fourths finished in South; much further advanced than usual; corn so dry it shells badly in handling and husking machines knock off more than usual number of ears. Winter grains, meadows and pastures need rain.

Missouri.—Columbia: Much sunshine, normal temperatures, and no rain ideal for all outdoor pursuits. Wheat condition and progress satisfactory generally; rain would benefit in East. Stock water getting scarce. No deep-soil moisture and water table lowest in years.

Kansas.—Topeka: Very pleasant week and favorable for outdoor work. Husking corn quarter to half completed in Eastern half and well along in Western; grain rather moist for cribbing in West and Northern Counties of East. Winter wheat excellent, except in a few North-Central Counties where soil becoming rather dry; generally covers ground, as seen from roadside, and furnishing much pasture.

Nebraska.—Lincoln: Continued warm and dry. Progress in husking corn excellent and ahead of normal. Progress and condition of winter wheat excellent in West and Central; fair in East. Pastures and stock good.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 14 1930.

With the first half of November about to disappear into the past, spotty conditions in retail channels, due partly to unfavorable weather in many sections of the country, and slackening activity in primary markets, have made it very doubtful whether the textile trade as a whole can hope to make a favorable comparison for the month as a whole with the results for September. Instability in speculative markets for the products which go into textiles have tended to intensify the return of caution in buying circles. Buyers have now better assortments and generally fuller supplies, though they are by no means as large in most places as normal trading practices would warrant, according to reliable estimations. At the same time sellers are dealing with more critical buyers, both at retail and wholesale. These are using every means to make sure of disposing of

what they have on hand before committing themselves for anything further. A constructive feature of great importance, which tends to become obscured under the conflicting problems of pressure for concessions on the part of buyers, and the consequent difficulty which sellers continue to experience in marketing goods at even a nominal profit, is the increasing standardization of goods, which is gaining more adherents and a closer observation among producers. It is seen that manufacturers of such textiles as sheetings and towelings, as well as producers of rayons, are undertaking methods calculated to secure the quality of the fabrics they offer against offerings from other sources which nominally come under the same description but which are in reality of inferior quality. The policy of either distinguishing fabrics by trade-marks, or only offering them in competition with other comparable fabrics is regarded as the groundwork of a reinforced trading position to become effective once general business conditions improve.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' statistical report for October showed an increase in unfilled orders of 22.9% and a decrease in stocks on hand of some 10½%, both of which represented constructive changes which were none the less emphatic because they were somewhat less extensive than those registered in the previous month. Sales for the month were substantially greater than the total for September, and provided some justification for the stepping up in production which proved to have taken place. While sales in the latest report were only 46.7% greater than production, compared with a 50% margin in September, the spread between the two sets of figures is sufficiently wide to meet with general expressions of satisfaction in the trade. A comparison with the figures for November of last year also reveals favorable conditions. Stocks on hand at the end of October 1929 were 362,657,000 yards, whereas at the end of last month they were 350,889,000. However, it should be remembered that the industry at the end of October last year was entering the period of acute depression whose worst aspects are now past, it is hoped permanently, and that the stocks on hand cited proved large enough to acutely weaken prices and generally aggravate the effects of the business depression in the industry. At the present time, with the recent wave of urgent buying already slackened, with business proceeding at a quieter pace in most lines, the need of continued regulation of output is stressed, until actual demand, a return to normal trading practices, and a further lessening of accumulated surpluses, give real warranty for increased operations. With the coming of a new lull in activity, the tendency to cut prices further in order to keep goods moving has again manifested itself in the gray goods markets, several constructions of print cloths having changed hands at concessions, though reductions did not by any means invariably accompany sales. Buyers have resumed an apathetic disposition in numerous instances, and considerable uncertainty is evident as to the future of prices. A moderate amount of business in carded broadcloths has been transacted during the week. A slightly better demand for some of the higher grade curtain goods has also been in evidence. Combed broadcloths, lawns, and other staples were quiet. Considerable business continues to go forward in holiday specialties. Print cloths 27-inch 64x60's constructions are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's constructions are quoted at 6½c., and 39-inch 80x80's at 8c.

WOOLEN GOODS.—While the quietude which has recently pervaded most divisions of woollens and worsteds markets remains essentially unbroken, encouraging signs betokening the beginnings of the general movement of spring goods are seen in some quarters, according to more than one commentator. Substantial business has recently been placed with some mills for fancy worsted and woollen suitings, with even overcoatings receiving a share of business for next season. Numbers of retailers are said to have done a profitable business on overcoatings, and are now showing greater interest in spring fabrics. Accordingly, the hope that total business during November may exceed that of October is being more confidently voiced. Topcoatings for spring are reported to be in more active demand, as also are tropical worsteds, which are just beginning to move into distribution after an extensive and protracted sampling process. The consistent popularity of Oxford grays for overcoatings remains a feature of the market.

FOREIGN DRY GOODS.—Considerably more buying interest was accorded linens in recent days, in anticipation of the holiday trade. Substantial orders are said to have been placed for the new-style tablecloths, and handkerchiefs have shown further signs of seasonal expansion in activity. Meanwhile further cleaning out of household lines for offering in special retail sales has been accomplished. Except in household linens, which have been severely depressed by the recent dumping of sacrifice lots, values remain generally on a par with those prevailing last year, the only differences being those entailed by changes in the tariff. Burlaps have been quiet and fairly steady. Buyers are apparently temporarily well supplied. Light weights are quoted at 4.10c., and heavies at 5.25c.

State and City Department

NEWS ITEMS

Cambria County, Pa.—Sale of Poor District Bonds Found Illegal.—The \$150,000 4¼% bonds of the Poor District of the above county that were purchased on Sept. 29 by the Mellon National Bank of Pittsburgh—V. 131, p. 2254—were issued and sold without specific legislative authority and cannot therefore be approved as to their legality, according to an opinion given the successful bidders by Moorhead & Knox of Pittsburgh, their bonding attorneys. The complete text of the opinion as contained in a letter dated Oct. 18, reads as follows:

Mellon National Bank,
Pittsburgh, Pa.

Dear Sirs:

You have submitted to us the papers in the matter of the increase of indebtedness of the Poor District of Cambria County, Pa., in the sum of \$150,000, for the purpose of erecting, constructing and equipping a new building at the County Home and for alterations and further equipment in the present building.

The papers provide for the issuance of bonds of the Poor District of Cambria County by the County Commissioners of said County.

The Cambria County Poor District is governed by the provisions of the Act of May 14 1925 P. L. 762, and the amendment thereof. No provision is contained in the Act of 1925 which would confer on the Cambria County Poor District a right to issue bonds for the purpose specified. The only authority for the issuance of bonds contained in said Act is found in Section 1503, where the Boards of Directors of separate districts, uniting for the purpose of purchasing real estate and the erection thereon of necessary buildings for the joint use of said Districts, are empowered to issue bonds.

Section 216 of the Act of 1925, as originally enacted, gave the Directors of Poor Districts the right to provide adequate sites for buildings for the care of the poor of such districts. No authority, however, was given to issue bonds.

Section 222 of said Act contains the following provision:

"Taxes: Levy and Collections of: The basis of taxation for poor purposes shall be the last preceding assessment upon real property, trades, occupations and professions for County rates and levies.

"The County Commissioners shall, upon the requisition of the directors of the poor, annually collect a tax, not exceeding in one year 10 mills on the dollar of the assessed valuation, for the purpose of supporting the poor, paying officials and employees, and the current expenses of managing the buildings and the poor farm. The taxes shall be levied at the same time and collected in the same manner as other county taxes.

"For the purpose of paying any debt incurred in the purchase of real estate and the erection of buildings and to redeem bonds authorized by this Act, and also for the purpose of making permanent improvements on real estate, the Commissioners shall upon a like requisition levy a special tax, which shall be payable at the same time and collected in the same manner as the tax for current expenses.

"Provided, however, that nothing in this section shall apply to any district wherein the directors of the poor now have authority to levy a poor tax."

As pointed out heretofore, the only bonds authorized by the Act were bonds authorized under the provisions of Section 1503.

Sections 216 and 222 were amended by the Act of May 6, 1929, P. L. 1563. The amendment of Section 216 consisted of the addition thereto of the following paragraph:

"The County Commissioners of the proper County shall, either by levy of a tax or by the issue and sale of bonds of the County, provide funds, which, in connection with any other moneys available, shall be needed for the erection of said buildings, furnishings and equipment, and the purchase or acquisition of said lands."

Section 222 was amended by eliminating the words "upon a like requisition."

It was probably the intention of the Legislature by the amendment of Section 216 to authorize the issuance by the County Commissioners of bonds of poor districts, as this would seem to harmonize with the general scheme of the Act of 1925. The amendment, however, plainly says that the bonds shall be "bonds of the County."

We find therefore no specific legislative authority for the issuance of bonds by Cambria County Poor District. Such authority may not be implied since it is held that Poor Districts may exercise no powers not specifically granted by the Legislature.

Gibson v. Plumcreek Poor District.

122 Pa. 557, 564.

Taylor v. Poor District.

50 Pa. Superior 317.

We regret to advise you therefore, that we are unable to approve the legality of the issue in question and are returning the papers herewith. We are mailing a copy of this letter to L. S. Jones, Solicitor for Cambria County.

Very truly yours,

MOORHEAD & KNOX.

Chicago, Ill.—Corporation Counsel Holds Board of Education May Issue Bonds as Independent Corporation.—According to an opinion recently delivered by the corporation counsel's office, the Board of Education of this city can legally issue bonds and incur a debt separate from that of the city itself. The basis for this opinion is the fact that the Board of Education is a separate and distinct corporation within the city and as such is entitled to issue bonds against its own debt incurring power, as is already true of the various park boards. A decision covering this point is expected shortly from the State Supreme Court which is considered likely to uphold the opinion of the corporation counsel. The New York "Evening Post" of Nov. 6 had the following to say on the subject:

"The ruling of the corporation counsel's office in Chicago to the effect that the Chicago Board of Education is a separate and distinct corporation and may increase its borrowings without increasing the debts of the City and Chicago attracted general attention in municipal bond circles to-day.

"The whole matter is before the Supreme Court of the State of Illinois, but it is generally believed that the interpretation of the corporation counsel's office will be sustained.

"The expected ruling might establish a precedent that would affect bond issues in States where school districts and improvement districts are separate tax bodies, it was pointed out here. It would not be likely to have any effect in New York State, since bonds here are sold directly by the city and the State for the various subdivisions.

"In Chicago, there is some difference of opinion as to the advisability of a separate debt incurring power for the Board of Education.

"Many of those who helped formulate the relief legislation last spring are opposed to the plan. They feel that the granting of such power would weaken the legislative steps taken last spring to curtail excessive expenditures on the part of officials of the various units within the county. City officers, however, believe that a separate debt incurring power should be granted the board in accordance with the opinion of the Corporation Counsel.

"On the strength of the ruling the officials of the Board of Education will receive bids Nov. 14 on \$12,500,000 in revolving fund 4% bonds."

Galveston, Tex.—Supreme Court Upholds Validity of Bonds.—The State Supreme Court recently handed down a decision upholding the validity of seven issues of bonds aggregating \$2,855,000, which had been approved by the

voters on May 4 1929—v. 128, p. 2687. We are now informed that the issuance of 2,055,000 in municipal improvement bonds has been authorized by the City Commissioners following the action of the Court. A \$2,000,000 issue of the total bonds voted was for school purposes.

Illinois.—Counties May Use Gasoline Tax to Retire Road Bonds.—According to a ruling recently given by Oscar E. Carlstrom, State's Attorney General, the proceeds of the gasoline tax received by a county may be used to pay not only the principal but also the interest on road bonds. The opinion rendered by the Attorney General is said to have held that so long as the bonds in question were issued for constructing State aid roads in accordance with the legislative provisions, then the motor fuel tax money allotted to the counties may properly be used for the purpose of retiring such bonds.

Illinois.—Proposed Constitutional Amendment on Tax Relief Defeated.—According to press dispatches from Chicago, the proposal to amend Article IX of the State Constitution in regard to the broadening of taxation limitations and which would have made possible a State income tax, reported on at length in V. 131, p. 1449 and 1591, was defeated by the voters at the general election.

Amendment to the State Banking Act Approved—Forest Preserve Bonds Voted.—The amendment to the State Banking Act making regulations more rigid (see V. 131, p. 2562) was ratified by the electorate.

The voters also approved the passage of an act relative to the acquisition and establishment by the State of a statewide system of conservation, forest preserves and recreation grounds and the issuance of \$14,000,000 in bonds to pay the cost of establishing such system.

Lexington, Ky.—Voters Approve City Manager Plan.—At the general election on Nov. 4 the electorate approved the adoption of the city manager plan of government to supersede the present commission rule by a vote reported to have been 5,196 "for" and 2,498 "against." The election for the appointment of a mayor and four commissioners will not take place until the expiration of the terms of the officials now in office.

The Cincinnati "Enquirer" of Nov. 8 reported that the city manager plan was approved by the voters of Newport, Ky., on Nov. 4 by a margin of only 2 votes and a recount of the ballots was granted by the Election Board.

New Smyrna DeLand Drainage District, Fla.—Legal Status of Bond Situation Outlined.—On Sept. 10 a meeting of the bondholders committee of the above district was held at Chicago, at which a total of 71% of the bonds outstanding was represented. A plan of refunding as outlined by Mr. Merritt, Chairman of the Committee was approved, said plan providing as follows: For the first three years of the refunding issue only maintenance taxes be levied and the interest be transferred to the bond issue. The second three years of the refunding issue a maintenance and tax to cover interest of the bond issue be levied, and on the seventh year of the refunding issue the first levy for maintenance be made in small amount, together with the levy for maintenance and interest. This plan is proposed with an idea of enabling settlers to get started on the land without too heavy a tax burden. This plan was offered subject to its being worked out legally by competent municipal bond attorneys. The bondholders will be advised from time to time as to the progress which the committee is able to make. A letter was authorized to be sent to all bondholders presenting clearly the situation pertaining to the legality of the issue: We give as follows the text of the letter, dated Oct. 1, sent out in accordance with the authorization:

Bondholders' New Smyrna DeLand Drainage District:

Enclosed find copy of minutes of meeting held in Chicago on Sept. 10. The Chairman was requested by the bondholders to give a resume of his talk on the legal situation by letter as there has been a large number of inquiries from the bondholders as to the legal situation in Florida.

A little over a year ago in the case of Green vs. Burnett, Judge Ellis, in rendering a decision in this case, although the bondholders were not parties to the suit, and although the only question involved was a temporary injunction brought by a tax-payer against the District officials of the Southwest Tampa Storm Sewer Drainage District, in which there was a question of fraud raised, the Court, instead of remanding the temporary injunction back for testimony and a decision as to whether the temporary injunction should be made permanent, took advantage of the situation to write a long-winded opinion as to the constitutionality of the drainage laws of Florida in general. Only one judge concurred in his opinion, two judges stated that question of constitutionality could not be raised by collateral attack and should be brought by quo warranto proceeding and the other two judges expressed the opinion that the case should be remanded back to the Circuit Court for testimony.

Immediately upon the publishing of this decision, certain lawyers and politicians jumped into the situation and in a great many districts organized tax payers' associations to bring suit to nullify the drainage districts. The result of this chaotic condition compelled us to wait until we could get a decision in the United States Court, which was rendered on June 2 in the United States Circuit Court in New Orleans in the case of the Duval Cattle Co., a corporation, vs. Edward S. Hemphill, Receiver for the Baldwin Drainage District No. 5631. In this case all the questions possible to defeat the drainage district were raised and the United States Circuit Court of Appeals upheld the bondholder in every particular, one of the main points being that even if the Supreme Court of Florida declared the drainage laws unconstitutional, all bonds issued up to the time such decision was rendered would be good. Shortly after this decision was rendered the Supreme Court of the State of Florida, in the case of F. G. McMullen and other supervisors for the North St. Lucie Drainage District vs. New mark Corp. in an appeal from St. Lucie County, declared the bonds valid, and we expect this decision to be followed by the Supreme Court of Florida, and I am advised there is no doubt about the legality of the New Smyrna DeLand Drainage District Bonds.

The supervisors for the New Smyrna DeLand Drainage District have brought a suit against the county commissioners of Volusia County for organizing and building a 7,800 acre drainage district at the north end of the New Smyrna DeLand Drainage District and draining their water into our district over our protest, to the great damage of farmers in our district. This suit is coming up for hearing very shortly and the supervisors of the

district are seeking to compel the county commissioners and the land owners in the adjacent district to pay damages, to join in our district and come under the same taxation that the people who are now in the district are under, and it is expected that this situation will be worked out.

The writer has attempted to state, the complicated situation in regard to legality as clearly as he can, as a layman, and in closing, summarizes the situation with the broad statement that on advice of counsel he considers the New Smyrna deLand Drainage District bonds legally issued and a valid obligation of the district.

FREDERICK MERRITT, Chairman.

New York City.—1931 Basic Tax Rate Estimated at \$2.69 by Comptroller Berry.—In a report submitted by Comptroller Berry on Nov. 11 to the Committee of the Whole of the Board of Estimate, it was announced that a basic tax rate for 1931 of \$2.69 on each \$100 of assessed valuation had been estimated, an increase of 16 points over the \$2.53 rate for 1930. This figure exceeds by 2 or 3 points the tentative figure of \$2.66 or \$2.67, given originally as the result of the proposed budget totaling \$621,108,709 before revision—V. 131, p. 2722.

Results of Municipal Bond Elections on Nov. 4.—With the returns practically complete on the voting of bonds throughout the entire country at the general election, it is found that the issues approved by the electorate total up more than \$400,000,000, which compares with our revised total of bonds submitted for ratification of approximately \$475,000,000 (see V. 131, p. 2562). In some instances, the balloting on the proposals was close enough to call for a recount but a careful survey indicates that in all only about \$60,000,000 of bonds were definitely rejected, leaving but a small amount as to which returns have not as yet been received. In the following list of the more important measures voted upon, we indicate by means of an asterisk (*) those issues approved, by a dagger (†) proposals rejected, and by an (a) the measures which are not as yet officially reported:

*\$100,000,000 State of New Jersey public improvements.
 *\$68,000,000 State of Louisiana highway and bridge, \$5,000,000 Capitol building, \$1,000,000 airport bonds.
 *\$50,000,000 State of New York hospitals and prisons.
 *\$35,000,000 Golden Gate Bridge and Highway District (San Francisco, Calif.).
 *\$31,500,000 Cleveland, Ohio, various improvements.
 *\$20,000,000 State of California veterans' welfare bonds.
 †\$13,300,000 Los Angeles, Calif. light and power system, and †\$6,000,000 sewerage.
 *\$20,670,000 Chicago, Ill. various improvements, and \$3,000,000 for Lincoln Park.
 *\$14,000,000 State of Illinois conservation bonds.
 †\$10,000,000 State of Arizona highway improvement.
 *\$6,000,000 Cuyahoga County, Ohio bridge, and \$1,850,000 county building bonds.
 †\$4,000,000 San Francisco, Calif., airport construction and \$10,000,000 harbor improvement bonds, \$850,000 jail and †\$1,200,000 for garbage incinerator.
 *\$3,000,000 State of Montana institutional bonds.
 †\$3,000,000 Lincoln, Neb. water supply purposes.
 *\$2,000,000 State of Wyoming road improvement.
 *\$2,520,000 Fresno, Calif. water system and \$750,000 Fresno County buildings.
 *\$2,500,000 Cook County, Ill. forest preserve and \$2,350,000 and hospital dormitory.
 †\$2,000,000 Lorain County, Ohio bridge.
 †\$1,675,000 State of Washington various improvements.
 *\$16,000,000 Baltimore, Md. various civic projects.
 *\$4,500,000 New Orleans, La. refinancing and public markets.
 †\$1,250,000 Portland, Ore. water front improvement.
 *\$8,000,000 State of Nebraska bank refunding bonds.
 †\$3,000,000 Omaha, Neb. bridges and improvements; \$500,000 airport bonds.
 †\$3,000,000 Reading, Pa. school bonds.
 †\$1,000,000 San Diego, Calif. civic center bonds.
 †\$1,500,000 Lyon Co., Iowa road bonds.
 *\$1,400,000 Madison Co., Iowa road bonds.
 *\$1,000,000 Anne Arundel Co., Md. schools.

Vermont.—Governor Weeks Recommends Changes in State Taxation Laws.—An Associated Press dispatch from Montpelier to the Boston "Transcript" of Nov. 3 stated that Governor John E. Weeks has submitted to the State Tax Commission the following recommendations for modernizing the taxation system.

A tax of 3% on incomes from earnings and business; repeal of the present intangible tax law and enactment instead of a law taxing intangibles, including those held by fiduciaries, a uniform rate of 6%; repeal of the State highway tax and the State school tax, in order to relieve real and tangible personal property of all State levies; a poll tax of \$1 in place of the present \$2.50; repeal of the 5% exemption law, which exempts from local taxation notes, bonds and other intangible property bearing interest of 5% or less; reduction of tax rates on deposits in mutual savings banks, savings banks and trust companies, and the savings departments of national banks, from seven mills to five; additional restriction of exemption of property of charitable institutions from taxation; special study by a legislative committee of taxation of public utilities; more equitable appraisal of all property; retention of the gasoline tax.

The income tax proposal provides for \$1,000 exemption for single persons and \$2,000 for married couples with \$250 for each dependent. The commission suggested that the money thus raised, together with that obtained from the incomes on intangibles, be distributed among the towns to an amount equal to the receipts for 1930 from the present State highway tax, and allotted to the consolidated school fund to an amount equal to the receipts for 1930 from the present State school tax.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—BOND SALE.—The \$500,000 water works improvement bonds offered on Nov. 10—V. 131, p. 2723—were awarded as 4½s to M. M. Freeman & Co., Inc., of New York, at 100.319, a basis of about 4.22%. Dated Nov. 1 1930. Due \$20,000 on Oct. 1 from 1932 to 1956 inclusive.

The successful bidders are re-offering the current issue of \$500,000 bonds together with \$290,000 bonds of the \$331,000 award on Oct. 20—V. 131, p. 2723—for general investment priced to yield 3.75 to 4.15%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York and are to be approved as to legality by Squire, Sanders & Dempsey, of Cleveland. A statement of the financial condition of the city as of recent date appeared in our issue of Oct. 25.

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas) Modoc County, Calif.—BOND SALE.—The \$7,000 issue of 5% annual school bonds offered for sale on Nov. 3—V. 131, p. 2564—was purchased by Mr. C. A. Estes, of Alturas, paying a premium of \$100, equal to 101.42.

ANDREWS-McCARLEY SCHOOL DISTRICT (P. O. Andrews) Andrews County, Tex.—ADDITIONAL DETAILS.—The \$75,000 issue of school bonds that was purchased at par by the State Board of Education—V. 131, p. 1450—bears interest at 6% and matures in 40 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BONDS VOTED.—At the general election on Nov. 4 the voters sanctioned the

issuance of \$1,000,000 in bonds for school improvement purposes by a vote of 8,188 to 2,717.

ANTWERP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—BONDS DEFEATED.—The proposed \$112,875 school building construction and equipment bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2408—was defeated.

ARANSAS PASS, San Patricio County, Tex.—BONDS REGISTERED.—On Nov. 5 the State Comptroller registered a \$50,000 block of the \$75,000 issue of 5% sea-wall, series 3 bonds sold recently—V. 131, p. 3068. Denom. \$1,000. Due serially.

ARLINGTON HEIGHTS, Hamilton County, Ohio.—BONDS VOTED.—The \$20,000 town hall construction bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2408—carried by a vote of 310 to 105.

ASBURY PARK, Monmouth County, N. J.—BOND OFFERING.—A Grace King, City Clerk, will receive sealed bids until 11 a. m. on Nov. 25 for the purchase of \$1,000,000 4½ or 4¾% coupon or registered bonds, divided as follows:

\$810,000 general improvement bonds. Due on Nov. 1 as follows: \$25,000 from 1932 to 1938 incl.; \$30,000 from 1939 to 1944 incl.; and \$55,000 from 1945 to 1957 incl.

190,000 school bonds. Due on Nov. 1 as follows: \$6,000 from 1932 to 1939 incl.; \$7,000 in 1940, and \$9,000 from 1941 to 1955 incl. Each issue is dated Nov. 1 1930. Denom. \$1,000. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Treasurer. All of the bonds of each issue are to bear the same rate of interest. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt, & Washburn, of New York, will be furnished the successful bidder. Sale of the bonds is to be made at public auction.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$26,000 coupon road impt. bonds offered on Nov. 10—V. 131, p. 2723—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$10.40, equal to 100.04, a basis of about 4.24%. Dated Nov. 1 1930. Due semi-annually as follows: \$1,000 on April and Oct. 1 from 1932 to 1938 incl., and \$2,000 on April and Oct. 1 from 1939 to 1941 incl. Mr. Howes, Clerk of the Board of County Commissioners, makes no mention as to the disposition of the issue of \$23,250 bonds offered on the same day, but forwards the following complete list of the offers received for the \$26,000 issue:

Bidder—	Int. Rate.	Premium.
BancOhio Securities Co. (purchaser)	4½%	\$10.40
Ohio State Teachers Retirement System, Columbus	4½%	330.00
Mitchell, Herrick & Co., Cleveland	4½%	276.00
Title Guarantee Securities Corp., Cincinnati	4½%	260.05
Ryan, Sutherland & Co., Toledo	4½%	239.00
Davies-Bertram Co., Cincinnati	4½%	247.00
Spitzer, Rorick & Co., Toledo	4½%	236.00
W. L. Slayton & Co., Toledo	4½%	215.89
Provident Savings Bank & Trust Co., Cincinnati	4½%	204.16
Weil, Roth & Irving Co., Cincinnati	4½%	162.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4½%	145.00
Otis & Co., Cleveland	4½%	140.00

ASPERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Aspermont), Stonehill County, Tex.—BONDS REGISTERED.—On Nov. 8 the State Comptroller registered a \$60,000 issue of 5% school, series 1930 bonds. Denom. \$500. Due serially.

AUSTIN, Travis County, Tex.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering scheduled for Dec. 10 of the three issues of coupon bonds aggregating \$1,000,000:

Official Financial Statement Dec. 3 1930.	
Total bonded debt outstanding	\$5,437,000
Less:	
Water debt	
Refunding bonds of 1916	\$623,000
Refunding bonds of 1917	38,000
Water filtration bonds of 1924	269,000
	\$930,000
Sinking funds	
Securities	\$100,000
Cash	200,000
	\$300,000
	\$1,230,000
Net bonded debt outstanding	\$4,207,000
Bonds authorized but unissued: For street impt.	\$700,000
For sanitary sewer	100,000
For parks and playgrounds	275,000
For fire stations	150,000
For public library	150,000
For public market	100,000
	\$1,475,000
Total bonded debt authorized	\$5,682,000
Assessed values for the year 1930 (66 2-3 of app. val.): all prop.	\$52,802,695
Real property	41,135,610
Actual value of taxable property, 1930: all property	\$79,204,042
Real property	61,703,415
Debt limit under New York State law (regulating investment of trust funds, &c.): 12% of actual value of real property	\$7,404,410
Total authorized bonded indebtedness, as above	5,682,000
x Includes the issues offered herewith	
Tax limits provided by city charter per \$100 valuation: for general purposes, \$1; for school purposes, 60 cents; for all purposes, \$2.50.	
Tax limits provided by State constitution per \$100 valuation: for all (city) purposes, \$2.50.	
Population, Federal census of 1930, 53,118.	

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Osborn), Greene County, Ohio.—BONDS VOTED.—W. O. Cooper, District Clerk, informs us that at the general election on Nov. 4 the voters authorized the issuance of \$180,000 school building construction bonds by a favorable vote of 734 to 449. The bonds are to be dated March 1 1931, bear interest at a rate not to exceed 5¼%, and mature in 23 years.

BAY, Cuyahoga County, Ohio.—BOND OFFERING.—Ida M. Horn, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Dec. 1 for the purchase of \$53,030.63 5% special assessment improvement bonds. Dated Nov. 1 1930. One bond for \$1,030.63, others for \$1,000. Due on Oct. 1 as follows: \$5,030.63 in 1932; \$5,000 in 1933 and 1934; \$6,000 in 1935; \$5,000 in 1936 and 1937; \$6,000 in 1938; \$5,000 in 1939 and 1940; and \$6,000 in 1941. Principal and semi-annual interest (April and Oct.) are payable at the Guardian Trust Co., Rocky River. 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 5% of the amount of bonds bid for, unconditionally payable to the order of the Village Treasurer, must accompany each proposal.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11:30 a. m. on Nov. 25, for the purchase of \$1,608,000 4½ or 4¾% coupon or registered public improvement bonds. Dated Dec. 1 1930. Denom. \$1,000. Due on Dec. 1, as follows: \$50,000 from 1931 to 1940, incl.; \$62,000 from 1941 to 1944, incl.; \$65,000 from 1945 to 1948, incl.; \$75,000 from 1949 to 1956, incl. Principal and semi-annual interest (June and Dec.) are payable at the Chemical Bank & Trust Co., New York City. Single rate of interest to apply to the entire issue. No more bonds are to be awarded than will produce a premium of \$1,000 or \$1,608,000. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—BONDS APPROVED.—The voters authorized the sale of \$375,000 school building construction and equipment bonds, which was one of the measures voted on at the general election on Nov. 4—V. 131, p. 2564. The measure received a favorable vote of 1,932 to 1,101.

BIG CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, W. Va.—BONDS VOTED.—At an election held recently the voters approved the issuance of \$175,000 in school bonds.

BLISSFIELD, Lenawee County, Mich.—BOND SALE.—The \$10,000 water filtration plant construction bonds authorized to be sold at the special election on Oct. 22—V. 131, p. 2723—have been awarded to the First Detroit Co., of Detroit, at a price of par. Rate of interest and other particulars not given.

BLOCKSHEAR, Pierce County, Ga.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 18, by Hardy F. Keller, Mayor, for the purchase of a \$17,000 issue of 5% street improvement bonds. Denom. \$1,000. Dated Sept. 1 1930. Due \$1,000 on Sept. 1 1935 to 1951, incl. Prin. and semi-ann. int. payable in New York, or at some other place suitable to the purchaser. These bonds were voted at an election held on June 17.

BLOXOM SCHOOL DISTRICT (P. O. Bloxom) Accomac County, Va.—BONDS VOTED.—At a recent election the voters approved a proposal calling for the issuance of \$60,000 in school bonds.

BLUFFTON-RICHLAND VILLAGE SCHOOL DISTRICT, Allen County, Ohio.—BONDS VOTED.—The proposed \$148,000 school building bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2723—received a favorable vote of 960 to 257.

BOARDMAN TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS VOTED.—At the election on Nov. 4 a proposal to issue \$170,000 in bonds for school building purposes was overwhelmingly approved, all but one of the eight districts in the township having favored the issue. Voting was as follows: yes, 1,034; no, 468.

BRAZORIA COUNTY ROAD DISTRICTS (P. O. Angleton), Tex.—BONDS NOT SOLD.—The two issues of 5½% bonds aggregating \$1,241,500, offered on Nov. 10—V. 131, p. 2724—were not sold as all the bids received were rejected. The issues are divided as follows:

\$175,000 Road District No. 25 bonds. Dated June 10 1930. Due from June 10 1931 to 1960, incl.
1,066,500 Road District No. 29 bonds. Dated Aug. 10 1930. Due from Aug. 10 1931 to 1960, incl.

BRENTWOOD SCHOOL DISTRICT, Pa.—BOND OFFERING.—Sealed bids will be received by C. H. Bracken, Secretary of the Board of School Directors, until Dec. 2 for the purchase of \$250,000 school bonds, approved at the general election held on Nov. 4.

BONDS VOTED.—The proposition submitted for consideration of the voters at the general election on Nov. 4 regarding a proposed \$750,000 school bond issue was approved by a vote of 805 to 311.

BRISTOL, Washington County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 18 by J. F. McCreary, City Manager, for the purchase of a \$75,000 issue of street improvement and sewer construction bonds. Int. rate is not to exceed 5%, payable semi-annually.

BROOKLYN, Cuyahoga County, Ohio.—BOND AWARD POSTPONED.—The \$38,155 6% special assessment sewer bonds originally scheduled to have been sold on Nov. 9—V. 131, p. 2724—are being reoffered for award at 1 p. m. (Eastern standard time) on Nov. 17. The \$28,156 issue is also being reoffered for sale on that date—V. 131, p. 2929. The conditions of sale and description of each issue are the same as published in our issue of Oct. 25.

BROWNSVILLE, Fayette County, Pa.—BOND SALE.—The \$12,000 4½% coupon series No. 6 improvement bonds offered on Nov. 10—V. 131, p. 2724—were awarded to E. H. Rollins & Sons, of Philadelphia, at 105.342, a basis of about 4.17%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$2,000 in 1950, and \$5,000 in 1955 and 1960. Bids received were as follows:

Bidder	Rate Bid.
E. H. Rollins & Sons (purchaser)	105.342
Mellon National Bank, Pittsburgh	104.897
Edward Leubner Stokes & Co., Philadelphia	103.69
J. H. Holmes & Co., Pittsburgh	103.458
Prescott Lyon & Co., Pittsburgh	102.523
M. M. Freeman & Co., Philadelphia	102.329

BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.—BONDS VOTED.—The \$80,000 school building bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2929—was approved. At the same time voters of the city approved of the sale of \$100,000 bonds for hospital construction purposes.

BUENA VISTA, Rockbridge County, Va.—BONDS VOTED.—At the general election on Nov. 4 the voters approved the issuance of \$30,000 in 5% water bonds by a count reported to have been 208 "for" to 130 "against." Dated Jan. 1 1931. Due \$2,000 annually for 15 years.

BURLINGTON, Kit Carson County, Colo.—BONDS CALLED.—A call has been issued for waterworks bonds, Nos. 1 to 30, dated Dec. 1 1920, interest to cease on Dec. 1st. Warren Shamburg is City Treasurer.

BUTLER, Morris County, N. J.—BOND SALE.—The \$60,000 4½% coupon or registered sewer improvement bonds offered on Nov. 10—V. 131, p. 2724—were awarded to Charles P. Dunning, of Newark, at par plus a premium of \$36, equal to 100.06, a basis of about 4.49%. Dated Oct. 1 1930. Due \$3,000 on Oct. 1 from 1931 to 1950, incl.

Bids for the bonds were as follows:

Bidder	Int. Rate.	No. Bonds Bid For.	Amount Bid.
Charles P. Dunning (purchaser)	4½%	60	\$60,036.00
H. L. Allen & Co., New York	4½%	60	60,090.00
H. M. Freeman & Co., Philadelphia	4½%	59	60,111.11
Outwater & Wells, Jersey City	5½%	59	60,059.59

BYRD TOWNSHIP SCHOOL DISTRICT (P. O. Decatur), Brown County, Ohio.—BONDS AUTHORIZED.—The issuance of \$45,000 school building construction bonds was authorized by a vote of 292 to 117 at the general election on Nov. 4.

CAMELBACK WATER CONSERVATION DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 18, by E. F. Young, Secretary of the Board of Directors, for the purchase of a \$16,000 issue of 6% water bonds. Denom. \$1,000. Dated day of issuance. The bonds are to mature five per centum (5%) at the expiration of each year from the 11th to the 13th years, inclusive, after the date of said bonds, to be negotiable in form and payable in lawful money of the United States, both principal and interest (J. & J.) in said bonds payable at the office of the County Treasurer of Maricopa County, Arizona, or at such other place in the United States as may be designated by the purchaser. Said bonds to be sold have been approved by the Certification Board of the State of Arizona and the issue authorized by the vote of the electors of said District. Proposals for the purchase of said bonds are invited as follows:

As provided by law, the bonds must be sold for not less than eighty-five per cent. (85%) of the face value thereof. Each bidder for the purchase of said bonds shall accompany his bid with a certified check made payable to said bonds shall accompany his bid with a certified check made payable to the district for a sum of not less than five per cent. (5%) of the amount of said bid to apply to the purchase price of the bonds and the amount of which check shall be forfeited if after the acceptance of the proposal the bidder shall refuse to accept said bonds and complete the purchase thereof as stated in his proposal. Said bonds will be sold subject to payment upon delivery, such delivery to be made as soon as the bonds are printed and executed. Said bonds will be sold subject only to the favoring opinion of the Thomson, Wood & Hoffman of New York City, as to their legality. The purchaser of said bonds shall cause the same to be printed and furnished the said Board of Directors at the expense of said purchaser.

(This report supplements that given in V. 131, p. 3069.)

CAMERON COUNTY (P. O. Brownsville), Tex.—BONDS REGISTERED.—An issue of \$144,000 5% road, series G bonds was registered by the State Comptroller on Nov. 7. Denom. \$1,000. Due serially.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 18 (P. O. Brownsville), Tex.—BOND ELECTION.—We are informed that a special election will be held on Nov. 17 in order to have the voters pass upon the proposed issuance of \$482,000 in water improvement bonds.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—The proposed \$500,000 bond issue "for the purpose of converting the Sippo Lake region into a waterfield available as the city's source of water" submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 1289—was defeated.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICTS (P. O. Jonesville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Nov. 25, by H. W. Wright, Secretary of the Parish School Board, for the purchase of two issues of bonds aggregating \$83,000, as follows:

\$75,000 District No. 2 bonds. Denom. \$1,000. Dated Nov. 1 1930. Due on Nov. 1, as follows: \$2,000, 1931 to 1933; \$3,000, 1934 to 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1949, and \$6,000 in 1950. Interest payable May and Nov.

8,000 District No. 9 bonds. Denom. \$500. Dated June 1 1930. Due on June 1, as follows: \$500, 1931 to 1944, and \$1,000 in 1945. Interest payable (J. & D.).

Int. rate is not to exceed 6%. Prin. and int. payable at the Chase National Bank in New York or purchaser may designate place of payment. Purchaser to pay legal expenses of B. A. Campbell, of New Orleans, and Chapman & Cutler, of Chicago. Authority: Sec. 14, Art. 14, Constitution 1921, Act 46, 1921, as amended. A certified check for \$2,000 on the large issue and \$240 on the small issue must accompany the bids. (The District No. 2 bonds were unsuccessfully offered on Sept. 2—V. 131, p. 2095.)

CHARDON, Geauga County, Ohio.—BOND OFFERING.—D. A. Austin, Village Clerk, will receive sealed bids until 12 m. on Nov. 20 for the purchase of \$2,300 5% imp. bonds. Dated Nov. 1 1930. Denom. \$230. Due \$230 on 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 \$300, payable to the order of the Village Treasurer, must accompany each proposal.

The above bonds are to be sold in addition to an issue of \$2,100 described in—V. 131, p. 3069.

CHARDON, Geauga County, Ohio.—BOND SALE.—The \$7,500 coupon sanitary sewer construction bonds offered on Nov. 6—V. 131, p. 2724—were awarded as 4½s to the Chagrin Falls Banking Co., of Chagrin Falls, at par plus a premium of \$5, equal to 100.06, a basis of about 4.73%. Dated Oct. 1 1930. Due semi-annually as follows: \$500 on April and Oct. 1 from 1932 to 1938 incl., and \$500 on April 1 1939. Bids were also submitted by Ryan, Sutherland & Co., of Toledo, and the Banc Ohio Securities Corp., of Columbus.

CHARDON COMMUNITY VILLAGE SCHOOL DISTRICT, Geauga County, Ohio.—BONDS DEFEATED.—At the general election on Nov. 4—V. 131, p. 2564—the question of the proposed issuance of \$250,000 school construction and equipment bonds failed of approval.

CHATHAM CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Jonesboro) Jackson Parish, La.—ADDITIONAL INFORMATION.—The \$40,000 issue of registered semi-ann. school bonds that was scheduled for sale on Nov. 6—V. 131, p. 1745—but which was awarded at private sale on Sept. 11 to Lachlan M. Vass & Co., of New Orleans—V. 131, p. 1925—was purchased as 6% bonds, for a premium of \$40, equal to 100.10, a basis of about 5.98%. Due from 1930 to 1945 incl. (The purchaser to pay for printing the bonds.)

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—We are informed that various issues of 6% bonds aggregating \$49,600, have recently been purchased by the First Securities Co., of Chattanooga, paying a premium of \$1,700.93, equal to 103.429.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Firstview), Colo.—PRE-ELECTION SALE.—An \$8,000 issue of 4½% refunding bonds has been purchased by the United States National Co., of Denver, subject to a pending election. Dated July 1 1931. Due \$500 from 1934 to 1949, incl.

CHICAGO, Cook County, Ill.—BOND SALE.—The \$12,500,000 4% coupon Board of Education revolving fund bonds offered on Nov. 14—V. 131, p. 3069—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Continental Illinois Co., First Union Trust & Savings Bank, all of Chicago, the Bankers Co. of New York and the National City Co., both of New York, and the Northern Trust Co., of Chicago, at 98.847, a basis of about 4.36%. The bonds are dated August 1 1930. Denom. \$1,000. Due as follows: \$1,500,000 on July 1 1932; \$2,500,000 on Jan. 1 1933 and 1934; \$3,000,000 on Jan. 1 in 1935 and 1936. Principal and semi-annual interest payable at the City Treasurer's office, or at the Guaranty Trust Co., New York.

CHICAGO, Cook County, Ill.—NOTICE OF REDEMPTION.—Lewis E. Myers, President of the Board of Education, in an official advertisement serves notice to the holders of Chicago, Board of Education school building tax anticipation warrant notes, dated July 1 1929, denom. \$5,000, due June 15 1930, and numbered from 3,130 to 3,300, that the money for the payment of said warrant is available and that said warrants will be paid on presentation through any bank to the City Treasurer, Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co. of New York. Interest accrual will be stopped on Nov. 20 1930, if the notes are not presented for collection on or before that date.

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—The consolidated statement of the Trustees of the city sinking fund at the close of business Oct. 31 1930, as it appeared in the Nov. 1 issue of the Cincinnati "Enquirer," follows:

Assets	
Total cash	\$1,862,847.26
* Less cash in interest fund	477,923.43
Cash—Redemption fund	\$1,384,923.83
Investments	35,212,771.94
Total sinking fund	\$36,597,695.77
Balance—Excess of liabilities over sinking fund	67,607,493.32
Total	\$104,205,189.09
Liabilities—	
General bonds (other than water works of Cincinnati)	\$62,438,172.65
Southern Railway	14,712,230.48
Water works bonds	
Cincinnati Southern Railway	
Bonds—	
Construction	\$14,932,000
Terminal	6,900,000
Assessments bonds (paid by special property assessment)	21,832,000.00
	5,222,785.96
Total	\$104,205,189.09
General bonds other than water and railway	62,438,172.65
Sinking fund applicable thereto	22,925,220.76
Net amount not self-supporting	\$39,512,951.89

* For payment of interest not yet due.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$500,000 school bonds offered on Nov. 10—V. 131, p. 2724—were awarded as 4½s to M. M. Freeman & Co., Inc., of New York, at 101.02, a basis of about 4.15%. Dated Nov. 1 1930. Due on Sept. 1 as follows: \$24,000 from 1932 to 1951 incl., and \$20,000 in 1952.

The successful bidders are re-offering the bonds for public investment priced to yield 3.75% for the 1932 maturity; 3.90% for the 1933 maturity; 4.00% for the 1934 to 1936, incl., and 4.05% for the bonds due from 1937 to 1952, incl. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

The following is an official list of the bids submitted for the issue:

Bidder	Int. Rate.	Amount Bid.
M. M. Freeman & Co., Inc., New York	4½%	\$505,140.00
Assel, Goetz & Moerlein, Inc., Cincinnati; Banchoh Securities Corp., Columbus, and Stix & Co., St. Louis, jointly	4½%	503,935.00
Foreman-State Corp., Chicago	4½%	503,727.00
Chemical Securities Corp., New York	4½%	503,545.00
Atlas National Bank, Cincinnati	4½%	502,751.25
First Union Trust & Savings Bank Chicago, and the Northern Trust Co., Chicago, jointly	4½%	502,656.00
Otis & Co., Cleveland, Ohio, and Wallace, Sanderson & Co., New York, N. Y., jointly	4½%	502,600.00
First Detroit Co., First National Old Colony Corp. and the Title Guarantee Securities Corp., jointly	4½%	502,600.00
Continental Illinois Co., Chicago	4½%	502,410.00
Braun, Bosworth & Co., Toledo	4½%	502,150.00
Guaranty Co., New York, N. Y.	4½%	501,765.00
Halsey, Stuart & Co., Chicago	4½%	501,430.00

CLARK COUNTY (P. O. Arkadelphia), Ark.—BONDS VOTED.—The voters approved the issuance of \$50,000 in bonds for jail construction purposes at the general election on Nov. 4.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$6,900 4½% coupon Posey Township road construction bonds offered on Nov. 6—V. 131, p. 2724—were awarded to the Citizens National Bank, of Brazil, at par plus a premium of \$181, equal to 102.62, a basis of about 3.965%. Dated Oct. 7 1930. Due semi-annually as follows: \$435 on July 15 1932; \$435 on Jan. and July 15 from 1933 to 1941, incl., and \$435 on Jan. 15 1942. Bids for the issue were as follows:

Bidder	Premium.
Citizens National Bank (Purchaser).....	\$181.00
Fletcher Savings & Trust Co., Indianapolis.....	158.00
City Securities Corp., Indianapolis.....	157.00
Pfaff & Hugel, Indianapolis.....	180.00
Inland Investment Co., Indianapolis.....	162.95
Brazil Trust Co., Brazil.....	169.00

CLEARVIEW RURAL SCHOOL DISTRICT, Lorain County, Ohio.—BONDS APPROVED.—As a result of the approval of the bonds at the general election held on Nov. 4—V. 131, p. 2,409—the district will issue \$100,000 in bonds for school construction purposes. The measure was approved by a vote of 231 to 101.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids addressed to the Director of the Department of Finance will be received until Dec. 11, for the purchase of \$1,000,000 25-year bonds, comprising a \$500,000 mall development issue, a \$500,000 sewer issue, and a \$100,000 river improvement issue.

CLEVELAND, Cuyahoga County, Ohio.—BONDS VOTED.—The bond proposals aggregating \$31,500,000 submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2,409—were approved by large majorities, according to report. The measures appeared on the ballot as follows:

"1. \$2,500,000 for opening, extending, widening and relocating streets, roads, alleys and other highways, 25 years maximum, estimated average additional tax rate, .0777 mill.

"2. \$14,000,000 for constructing and improving sewage disposal works, and sewers, leading thereto, to prevent the pollution of Lake Erie and its tributary streams and for the acquisition of the necessary land and easements for the same, 25 years maximum, estimated average additional tax rate, .4354 mill.

"3. \$500,000 for acquiring land for and improving public parks including the Mall, 10 years maximum, estimated average additional tax rate .0305 mill.

"4. \$1,250,000 for acquiring land for hospitals, constructing hospitals and sanitoriums, and equipping the same, constructing and paying the necessary roadways leading thereto, and water lines, sewers and sewage disposal works and steam heating lines appurtenant thereto, 23 years maximum, estimated average additional tax rate .0411 mill.

"5. \$3,250,000 for improving the water course—Cuyahoga River, by acquiring land necessary for straightening the same, relocating and constructing streets and bridges necessary incident to such river straightening, constructing wharves, landings, bulkheads and otherwise improving the water front along Cuyahoga River, 25 years maximum estimated average additional tax rate .101 mill.

"6. \$5,000,000 for the city's portion of the cost of improving streets by constructing sanitary and storm water sewers therein and grading, draining, curbing, paving, laying sidewalks, setting shade trees, lighting and otherwise improving the streets, boulevards, alleys and public highways of the city, 11 years maximum, estimated average additional tax rate .2831 mill.

"7. \$5,000,000 for acquiring necessary rights-of-way and constructing sanitary and storm water sewers and conduits, 25 years maximum, estimated average additional tax rate .1555 mill."

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 Dec. 1 for the purchase of the following issues of 4½% bonds aggregating \$718,000:

\$616,000 school bonds. Due on Oct. 1 as follows: \$4,000 in 1931; \$5,000 in 1932 and 1933; \$4,000 in 1934; \$5,000 in 1935 and 1936; \$4,000 in 1937; \$5,000 in 1938 and 1939; \$4,000 in 1940; \$5,000 in 1941 and 1942; \$4,000 in 1943; \$5,000 in 1944 and 1945; \$4,000 in 1946; \$5,000 in 1947 and 1948; \$4,000 in 1949 and 1950, and \$5,000 in 1951 and 1952.

Each issue is dated Dec. 1 1930. 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. Prin. and semi-ann. int. (A. & O.) are payable at the legal depository of the Board of Education in the City of Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board, must accompany each proposal. The bonds now offered are part of the total of \$742,000 offered on Nov. 10, the sale of which was postponed.—V. 131, p. 3069.

CLINTON, Clinton County, Iowa.—BOND OFFERING.—Sealed bids will be received by B. S. Keith, City Treasurer, until 8 p. m. on Nov. 17, for the purchase of a \$50,000 issue of refuse incinerator plant bonds. After all the sealed bids are received, open bids will be called for by the officials. These bonds are issued in anticipation of the collection of a tax to be levied against all the taxable property in the city, as authorized by an election on June 2 1930.

COCHRAN COUNTY (P. O. Morton), Tex.—BOND SALE.—We are informed that an issue of \$100,000 road bonds has been disposed of to an undisclosed investor.

COMAL COUNTY (P. O. New Braunfels), Tex.—ADDITIONAL DETAILS.—The \$100,000 issue of court house and jail bonds that was reported sold—V. 131, p. 2409—was awarded at par to local purchasers.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—The \$6,500,000 4% series Z revolving fund bonds offered on Nov. 12—V. 131, p. 2930—were awarded to a syndicate composed of the First Union Trust & Savings Bank, the Continental Illinois Co., the Harris Trust & Savings Bank, and the Northern Trust Co., all of Chicago, at 97.361, a basis of about 4.40%. Dated Aug. 1 1930. Due on Feb. 1 as follows: \$800,000 from 1935 to 1941, incl., and \$900,000 in 1942.

The successful bidders are re-offering the bonds for public investment as follows: The 1935 to 1937 maturities are priced to yield 4.20%, and the 1938 to 1942 maturities are priced to yield 4.25%. A syndicate headed by the Guaranty Co. of New York submitted the second high bid of 97.281 for the bonds, while a third bid of 96.358 was tendered by a group headed by Halsey, Stuart & Co. of Chicago.

COTULLA, La Salle County, Tex.—WARRANT SALE.—An \$8,000 issue of sanitary sewer system warrants has been disposed of to the contractor.

COWLITZ COUNTY SCHOOL DISTRICT NO. 122 (P. O. Kelson), Wash.—BONDS NOT SOLD.—The \$236,000 issue of not to exceed 6% semi-ann. school bonds offered on Nov. 8—V. 131, p. 2725—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds, by E. B. Dunham, County Treasurer, until Dec. 9. Due in from 1 to 20 years. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

CUMBY INDEPENDENT SCHOOL DISTRICT (P. O. Cumby) Hopkins County, Tex.—BOND SALE.—A \$2,500 issue of school building bonds is reported to have been purchased by the State of Texas.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS VOTED.—At the general election held on Nov. 4—V. 131, p. 2409—the voters authorized the sale of \$7,850,000 bonds, consisting of a \$6,000,000 bridge construction issue and a \$1,850,000 County building issue. The bond proposals appeared on the ballot as follows:

"1. The question of issuing bonds of said county in the sum of \$6,000,000 for the purpose of constructing a bridge over the valley of the Cuyahoga River, together with the necessary approaches thereto, on or along Main Ave. and the extension thereof as now or hereafter established as a county road and to acquire such land, easements and rights as shall be deemed necessary and sufficient for such construction. Said bonds shall run for a maximum period of 25 years and the estimated average additional rate outside of the 15-mill limitation required to pay the interest on and retire said bonds has been certified by the County Auditor to be .1281 mill.

"2. The question of issuing bonds of said county in the sum of \$1,850,000 for the purpose of purchasing sites and erecting thereon the necessary fireproof buildings for a County Detention Home and Juvenile Court

building and furnishing same. Said bonds shall run for a maximum period of 25 years and the estimated average additional rate outside of the 15-mill limitation required to pay the interest on and to retire said bonds has been certified by the County Auditor to be .0395 mill."

DALLAS COUNTY (P. O. Adel), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by F. D. McKay, County Treasurer, up to 2 p. m. on Nov. 19, for the purchase of an issue of \$100,000 annual primary road bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$10,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

DAYTON, Montgomery County, Ohio.—BONDS DEFEATED.—E. E. Hagerman, Director of Finance, states that the \$400,000 fire department equipment purchase bonds and the \$100,000 sewer impt. bonds submitted for consideration of the voters at the general election on Nov. 4 failed of approval.

DAYTON, Montgomery County, Ohio.—LISTS OF BIDS RECEIVED AT RECENT BOND AWARDS.—The following is a list of the bids received on Nov. 4 for the purchase of the \$368,000 4½% water works extension and impt. bonds awarded to H. M. Byllesby & Co., and Oatis, Hoyne & Co., both of Chicago, jointly, for a premium of \$10,850.—V. 131, p. 3070.

Bidder	Premium.
H. M. Byllesby & Co. and Oatis, Hoyne & Co., jointly (successful bidders).....	\$10,850.00
Grau & Co., Chicago.....	10,447.52
Otis & Co. and Wallace, Sanderson & Co., jointly.....	9,847.20
Chemical Securities Corp.....	9,845.00
First Detroit Co., Detroit.....	8,942.00
Mitchell Herrick & Co. and Continental Illinois Co., jointly.....	8,844.00
Assel Goetz & Moerlein and Weil, Roth & Irving Co., jointly.....	8,478.00
Halsey, Stuart & Co.....	8,467.00
Provident Savings Bank & Trust Co.....	7,764.80
Ames, Emerich & Co. and Merrill, Hawley & Co., jointly.....	7,011.00
BancOhio Securities Co. and Braun Bosworth & Co., jointly.....	6,992.00

The following is a list of the bids received on Oct. 23 for the purchase of the \$240,000 4½% sewerage disposal bonds awarded to the First Union Trust & Savings Bank, of Chicago, for a premium of \$7,697.—V. 131, p. 2725.

Bidder	Prem. Bid.
First Union Trust & Savings Bank-Chicago, (purchaser).....	4½% Bonds. \$7,697.00
H. M. Byllesby & Co. and A. C. Allyn & Co., Chicago.....	7,412.50
Halsey, Stuart & Co., Chicago.....	7,289.00
M. M. Freeman & Co., New York and Grau & Co., Cincinnati.....	6,950.55
Mitchell, Herrick & Co., Cleveland.....	6,807.00
Continental Illinois Co., Chicago.....	6,500.00
Oatis, Hoyne & Co., Chicago.....	7,191.00
Breed, Elliott & Harrison, Davies-Bertram & Co., Cincinnati.....	5,760.00
Braun, Bosworth & Co., Toledo.....	a6,243.00
Seasongood & Mayer, Cincinnati.....	5,016.00

* Reduced offer by telegram from \$7,191 to \$5,991. a Reduced offer by telegram from \$6,243 to \$5,243.

Note.—The following bidders did not comply with specifications and bid for the bonds on a 4½% rate:

Bidder	Premium Bid.
BancOhio Securities Co., Columbus.....	4½% Bonds. \$2,112.00
Otis & Co., Cleveland.....	b3,072.00
First Detroit Co., Detroit.....	869.00

b Reduced offer by telegram from \$3,072.00 to \$1,272.00.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The two issues of coupon bonds aggregating \$550,000 offered on Nov. 6—V. 131, p. 2725—were awarded to M. M. Freeman & Co., Inc., of New York, at 100.708, a basis of about 4.17%, as follows:

\$500,000 series D 1930, grade crossing elimination bonds sold as 4½s. Due on Sept. 1 as follows: \$16,000 from 1932 to 1941, incl., and \$17,000 from 1942 to 1961 incl.

50,000 bridge improvement bonds of 1930 sold as 4s. Due on Oct. 1 as follows: \$2,000 from 1932 to 1941 incl., and \$3,000 from 1942 to 1951 inclusive.

Each issue is dated Nov. 1 1930. The \$500,000 bonds were reoffered for public investment at prices to yield from 3.75 to 4.10%, according to maturity. The entire \$550,000 bonds were disposed of by the successful bidders on Nov. 10.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—A \$5,000 issue of 6% refunding bonds is reported to have been purchased by a local investor.

DECATUR, Macon County, Ill.—BONDS AUTHORIZED.—The sale of \$39,000 public impt. bonds was recently authorized.

DELAWARE, Delaware County, Ohio.—BONDS DEFEATED.—CHARTER PROPOSAL ALSO FAILED.—At the general election held on Nov. 4—V. 131, p. 1745—the voters in addition to rejecting the proposed issuance of \$100,000 highway bonds defeated a proposed home rule city charter. Although a greater portion of the votes submitted on the bond measure favored the issue, it failed to receive the necessary 55% majority for approval. The charter proposal was overwhelmingly defeated.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Nov. 17, by D. B. Stuart, District Clerk, for the purchase of a \$90,000 issue of school bonds. Int. rate is not to exceed 5¼%, payable semi-annually. Dated Dec. 15 1930. Due on Dec. 15, as follows: \$3,000, 1937 and 1938; \$6,000, 1939; \$8,000, 1940 and 1941; \$7,000, 1942 to 1949, and \$6,000 in 1950. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A \$3,000 certified check must accompany the bid. (These bonds were previously offered on Oct. 20—V. 131, p. 2585.)

DEWITT, Baird Water District (P. O. East Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Walter E. Lansing, Clerk of the Town of Dewitt, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of \$16,000 not to exceed 6% interest coupon or registered Baird Water District bonds. Dated Nov. 15 1930. Denom. \$1,000. Due \$1,000 annually from 1935 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (May and Nov. 15) are payable at the Syracuse Trust Co. of Syracuse, or, at the option of the holder, at the Guaranty Co. of New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Dewitt, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the Town of Dewitt, payable in the first instance from a tax levied only upon the property in the Baird Water District, and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

DETROIT, Wayne County, Mich.—BOND OFFERING.—Howard O. Wade, City Controller, will receive sealed bids until 11 a. m. on Nov. 21 for the purchase of \$19,692,000 not to exceed 4½% interest coupon or registered bonds, described as follows:

\$8,000,000 public utility (water) bonds. Denom. \$1,000. Due Dec. 15 1960.	
7,000,000 general public improvement (school) bonds. Denom. \$1,000. Due on Dec. 15 as follows: \$466,000 from 1931 to 1944 incl., and \$476,000 in 1945.	
1,887,000 public utility (lighting) bonds. Denom. \$1,000. Due on Dec. 15 as follows: \$63,000 from 1931 to 1959 incl., and \$60,000 in 1960.	
1,530,000 general public improvement (fire) bonds. Denom. \$1,000. Due \$51,000 on Dec. 15 from 1931 to 1960 incl.	
1,275,000 general public improvement (various purpose) bonds. Denom. \$1,000. Due on Dec. 15 as follows: \$42,000 from 1931 to 1959 incl., and \$57,000 in 1960.	

Each issue is dated Dec. 15 1930. Prin. and semi-annual interest are payable at the current official bank of the City of Detroit, in the City of New York, or at the office of the City Treasurer, at the option of the holder. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for 2% of the face amount of the bonds, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with a copy of the opinion of Thomson, Wood & Hoffman, of New York approving the legality of the bonds. Award is to be made on the basis of lowest net interest cost to the city after deducting premium offered.

Statement of Bonded Debt, Nov. 1 1930.

Assessed valuation of taxable property, 1930	\$3,774,861,100.00
All Bonds Outstandg., Purposes.	
Airport	\$2,500,000.00
Public sewer	81,345,000.00
Public building	2,511,000.00
Public lighting	19,083,000.00
Park improvements	100,000.00
Park and playground	8,199,000.00
Park and boulevard	9,105,000.00
Recreation system	180,000.00
Grade separation	3,702,000.00
Hospital	5,547,000.00
Museum of art	4,240,000.00
Boulevard improvement	125,000.00
Public improvement	15,047,000.00
Public school	68,496,620.00
Public library	3,782,000.00
Water	48,606,914.40
Belle Isle Bridge	2,900,000.00
Street Railway	27,796,000.00
Annexed districts, general	933,667.19
	\$304,199,201.59

Deduct Sinking Fund and Exemptions.

Sinking Funds—	
City of Detroit:	
Light	\$585,259.58
General	11,809,802.36
Street railway	5,407,869.91
Water	3,448,168.41
School and library	10,502,559.41
Uncollected tax	4,053,579.26
	\$35,807,238.93
Exemptions.	
Water debt (net)	\$45,158,745.99
	\$80,965,984.92
Net general debt	\$223,233,216.67
Special Assessment Debt	
Bonds outstanding	\$20,238,509.15
Sinking fund	445,988.23
	\$19,792,520.92
Total.	\$243,025,737.59

DOBBS FERRY, Westchester County, N. Y.—BOND OFFERING.—Walter G. Warman, Village Clerk, will receive sealed bids until 8:15 p. m. on Nov. 18 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$54,000: \$39,000 street improvement bonds. Due on Nov. 15 as follows: \$4,000 from 1932 to 1937 incl., and \$5,000 from 1938 to 1940 incl. 15,000 playground bonds. Due \$1,000 on Nov. 15 from 1931 to 1945 incl. Each issue is dated Nov. 15 1930. Denom. \$1,000. Principal and semi-annual interest (May and Nov. 15) are payable at the Dobbs Ferry Bank, in Dobbs Ferry. Bids will also be considered for the bonds to bear interest at a rate higher than 4½%, expressed in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

DU BOIS, Clark County, Ida.—BOND SALE POSTPONED.—We are now informed by G. B. Allen, County Clerk, that the \$15,000 issue of not to exceed 6% water bonds, previously scheduled for sale on Nov. 7—V. 131, p. 2725—will not be offered until Dec. 6. The special election on these bonds will be held on Dec. 2. Due in 20 years.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION.—We are informed that a special election will be held on or about Dec. 16 in order to vote on the proposed issuance of \$4,000,000 in St. John's River bridge bonds.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until Dec. 9 by F. A. Woods, Secretary of the Police Jury, for the purchase of an issue of \$100,000 5% building and highway bonds.

EAST CAMERON TOWNSHIP SCHOOL DISTRICT (P. O. Gowen City), Northumberland County, Pa.—BONDS APPROVED.—The sale of \$69,500 school construction and equipment bonds was authorized by the voters at the general election on Nov. 4. The measure received a favorable vote of 133 to 131.

EAST CHICAGO, Lake County, Ind.—BONDS NOT SOLD—TO BE REOFFERED.—Alice Reid, Secretary of the Public Library Board, states that the issue of \$60,000 5% library building bonds offered on Nov. 11—V. 131, p. 3070—was not sold. The bonds are to be readvertised for award at a later date. Issue is dated Oct. 1 1930. Due \$4,000 on Oct. 1 from 1931 to 1945 incl.

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS VOTED.—At the general election held on Nov. 4—V. 131, p. 1925—the voters approved of the sale of \$67,000 public improvement bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—BONDS DEFEATED.—The proposal to issue \$225,000 in bonds to finance the construction of a new city hall building was defeated at the general election on Nov. 4.

ELDRED, McKean County, Pa.—BOND SALE.—The First National Bank, of Eldred, Sept. 1 purchased an issue of \$7,000 5% coupon street improvement bonds at a price of par. Dated Sept. 1 1930. Denom. \$500. Due \$500 annually for a period of 14 years. Interest is payable semi-annually in March and September.

ELIZABETH, Union County, N. J.—OFFER \$1,000,000 4½% BONDS.—Phelps, Fenn & Co. of New York, are offering \$1,000,000 4½% school bonds, due Oct. 1 from 1938 to 1963 incl., for public investment priced to yield 4.05% for the 1938 to 1945 maturities, and 4.10% for the bonds due from 1946 to 1963 incl. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are part of the issue of \$1,431,000 bonds awarded on Sept. 13 at 102.656, a basis of about 4.01%, to a syndicate composed of the First National Bank, Phelps, Fenn & Co., and R. W. Pressprich & Co., all of New York.—V. 131, p. 2255. A statement of the financial conditions of the city appeared in our issue of Sept. 20.

FABIUS, LAFAYETTE, POMPEY, CUYLER AND TRUXTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fabius), Onondaga County, N. Y.—BOND SALE.—The \$175,000 coupon or registered school bonds offered on Nov. 12—V. 131, p. 3070—were awarded as 4.70s to the First Trust & Deposit Co. of Syracuse, at 100.569, a basis of about 4.65%. Dated Dec. 1 1930. Due on Dec. 1 as follows: \$5,000 from 1932 to 1936 incl.; \$6,000 from 1937 to 1954 incl., and \$7,000 from 1955 to 1960 incl.

Bids for the issue were as follows:		
Bidder—	Int. Rate.	Rate Bid.
First Trust & Deposit Co. (purchaser)	4.70%	100.569
A. O. Allyn & Co., New York	5.00%	100.781
National Bank of N.Y.	4.90%	100.479
Dewey, Bacon & Co., New York	4.70%	100.19
Cortland Trust Co.	4.70%	100.397

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Bolivar), Westmoreland County, Pa.—BOND OFFERING.—R. A. Ross, Secretary of the Board of Directors, will receive sealed bids until 12 m. on Dec. 3, at the office of Crowell & Whitehead, in Bank & Trust Bldg., Greensburg, for the purchase of \$15,000 4½% school bonds. Dated Dec. 1 1930. Denom. \$1,000. Due on Dec. 1 as follows: \$1,000 from 1931 to 1935 incl.; \$2,000 in 1936; \$1,000 in 1937; \$2,000 in 1938; \$1,000 in 1939, and \$2,000 in 1940 and 1941. Interest is payable semi-annually in June and Dec. A certified check for \$500, payable to J. S. Lynn, Treasurer, must accompany each proposal.

FLINT, Genesee County, Mich.—RESULTS OF VOTE ON PROPOSED BOND ISSUES.—At the general election held on Nov. 4—v. 131, p. 2725—the voters sanctioned the issuance of \$843,000 sewage disposal plant construction bonds by a count of 11,319 to 6,712, and defeated a proposed \$195,000 hospital bond issue by a vote of 6,753 to 8,755.

FOREST PARK (P. O. Chicago), Cook County, Ill.—PRICE PAID.—The Village Clerk informs us that the \$40,000 5% incinerator plant bonds

were awarded at a price of par to the Forest Park Trust & Savings Bank, of Forest Park, bidding presumably for C. W. McNear & Co., of Chicago.—v. 131, p. 3070. Only one bid was received for the issue. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: \$1,000 from 1933 to 1936 incl.; \$3,000 from 1937 to 1944 incl., and \$2,000 from 1945 to 1950 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BONDS DEFEATED.—The proposed \$60,000 court house heating plant bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 1926—was rejected.

FRANKLIN SCHOOL DISTRICT, Warren County, Ohio.—BONDS APPROVED.—Sale of \$125,000 school building construction and equipment bonds was approved at the general election held on Nov. 4—v. 131, p. 2726. The measure passed by a vote of 885 to 537.

FREMONT, Sandusky County, Ohio.—BONDS DEFEATED.—The proposed \$500,000 river, sewage and street improvement bonds submitted for consideration of the voters at the general election held on Nov. 4—v. 131, p. 2096—were defeated by a vote of almost 2 to 1.

FRESNO COUNTY (P. O. Fresno), Calif.—BONDS VOTED AND DEFEATED.—It is reported that the voters rejected the proposal to issue \$500,000 in court house construction bonds at the general election on Nov. 4—V. 131, p. 2096—and approved the proposed issuance of the \$250,000 hospital bonds.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND SALE.—The \$100,000 issue of coupon refunding bonds offered for sale on Nov. 6—V. 131, p. 2726—was purchased by the Montana State Land Board, as 4½s, at par. Dated Jan. 1 1931. Due \$10,000 from 1932 to 1941 incl. Optional after 5 years. Interest payable on Jan. and July 1.

GARFIELD COUNTY SCHOOL DISTRICT NO. 39 (P. O. Glenwood Springs), Colo.—PRE-ELECTION SALE.—A \$12,500 issue of refunding school bonds is reported to have been purchased by Joseph D. Grigsby & Co., of Pueblo, subject to a pending election.

GARFIELD HEIGHTS, Mahoning County, Ohio.—BOND SALE.—The \$3,895.08 coupon special assessment street improvement bonds offered on Nov. 7—V. 131, p. 2566—were awarded as 5s to Otis & Co., of Cleveland, the only bidder, at par plus a premium of \$2, equal to 100.05, a basis of about 4.99%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$475.08 in 1932, and \$380 from 1933 to 1941 incl.

GAS CITY, Grant County, Ind.—BOND OFFERING.—Cadda P. Knapp, City Clerk, will receive bids until 12 m. on Nov. 22 for the purchase of \$14,000 5% municipal building construction bonds. Dated Nov. 1 1930. Due semi-annually as follows: \$1,000 on July 1 1932; \$1,000 on Jan. and July 1 from 1933 to 1938 incl., and \$1,000 on Jan. 1 1939. A certified check for 2% of the amount bid must accompany each proposal.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—The three issues of coupon or registered bonds offered on Nov. 10—V. 131, p. 2726—were awarded as follows:

\$225,000 municipal building bonds sold as 4½s, at a price of par to the Glen Ridge Trust Co., Glen Ridge. Due on Aug. 1 as follows: \$4,000 from 1932 to 1935, incl.; \$5,000 in 1936, and \$6,000 from 1937 to 1970, incl.

119,000 water bonds (\$121,000 offered) sold as 4½s to M. M. Freeman & Co., of Philadelphia, paying \$121,744.44, equal to 102.306, a basis of about 4.32%. Due on Aug. 1 as follows: \$3,000 from 1931 to 1965, incl.; \$4,000 from 1966 to 1968, incl., and \$2,000 in 1969.

88,000 playground bonds (\$89,000 offered) sold as 4½s also to M. M. Freeman & Co., of Philadelphia, paying \$89,666.66, equal to 101.89, a basis of about 4.32%. Due on Aug. 1 as follows: \$2,000 in 1931; \$3,000 from 1932 to 1959, incl., and \$2,000 in 1960.

Each issue is dated Aug. 1 1930. C. A. Preim & Co., of New York, were second high bidders for both the water and playground bonds, offering to pay \$121,425.37 for \$120,000 4½% water, and \$89,625.38 for \$89,000 4½% playground.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The \$1,500,000 coupon civic auditorium bonds offered on Nov. 10—V. 131, p. 2931—were awarded to M. M. Freeman & Co., Inc., of New York, at par plus a premium of \$630, equal to 100.042, a net interest cost basis of about 4.037% as follows: \$900,000 bonds, due \$50,000 on Aug. 1 from 1943 to 1960, incl., sold as 4s, and \$600,000 bonds, due \$50,000 on Aug. 1 from 1931 to 1942 incl., sold as 4½s. The bonds are dated Aug. 1 1930 and are being reoffered for public investment by the successful bidders as follows: The \$900,000 4% bonds are all priced at 100.25 and interest, and the \$600,000 4½s are priced to yield from 3.00 to 4.00% and according to maturity. The securities are said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. Legality approved by Thomson, Wood & Hoffman, of New York City. A detailed statement showing the financial condition of the city as of Oct. 25 1930 appeared in our issue of Nov. 1. The names of the bidders participating in the offering and the nature of their proposals are shown in the following:

*M. M. Freeman & Co., Inc., 1931-1942, \$600,000, 4½%; 1943-1960 \$900,000, 4%; premium, \$630.
Chatham-Phenix Corporation 4½%; premium, \$8,613.
Foreman-State Corporation, et al., 4½%; premium, \$8,734.
E. H. Rollins & Sons, et al., 4½%; premium, \$6,420.
Harris Trust and Savings Bank, et al., 4½%; premium, \$12,359.
Halsey, Stuart & Co., et al., 4½%; premium, \$9,840; \$1,185,000, 4½%; \$315,000, 4%; premium, \$101. Old Kent Corporation, et al., 4½%; premium, \$1,965.
First Securities Corporation, et al., \$1,050,000, 4½%; \$450,000, 4%; premium, \$285, or 4½% entire issue, \$12,135.
Grand Rapids Trust Company, et al., \$900,000, 4½%; \$600,000, 4%; premium, \$75. Grand Rapids Savings Bank, all 4½%, premium, \$19,782; 1931-1949, 4½%; 1950-1960, 4%; premium, \$135.
Otis & Co., et al., 4½%; premium, \$21,176.
Guaranty Company of New York, et al., 4½%; premium, \$7,155.
*Successful bidders.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND SALE NOT NOT CONSUMMATED.—The sale of the \$100,000 issue of 5% refunding bonds to Little, Wooten & Co., of Jackson—V. 131, p. 1749—is now reported by the successful bidders as not consummated, the bonds never having been issued. Due from 1932 to 195 inclusive.

GROSSE POINTE FARMS, Wayne County, Mich.—FINANCIAL STATEMENT.—The following is an official statement of the financial condition of the Village as of Oct. 20 1930:

Bonded Indebtedness—	Int. Rate.
Grosse Pte. Blvd. storm sewer (serial), due Oct. 15 1934--	\$55,000 4½%
Grosse Pte. Blvd. paving (serial), due Oct. 15 1934--	104,000 4½%
General paving (serial), due June 1 1942--	120,000 4½%
Municipal pier & breakwater (serial), due Dec. 1 1938--	36,000 4½%
Grosse Pte. Blvd. sanitary sewer (serial), due Dec. 1 1937	24,000 4½%
Ridge Road paving (serial), due June 15 1941--	65,000 4½%
Trunk and relief sewer (serial), due Oct. 1 1937--	397,000 4½%
Black Marsh Creek Enclosure sewer bond (serial), due June 15 1939--	542,000 4½%
Kercheval Ave. improv. bond (serial), due Apr. 15 1945--	150,000 4½%
Water filtration & pumping plant (serial), due Apr. 15 '55	314,000 4½-4%
Total.	\$1,807,000

The assessed valuation of the Village of Grosse Pointe Farms for the year of 1930 was \$21,671,350. The estimated population of the Village for 1930 was 3,500.

HAMMOND SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—Sealed bids addressed to the Board of School Trustees will be received until 7:30 p.m. on Dec. 16 for the purchase of \$538,000 4½% school improvement bonds. Dated Dec. 16 1930. Denom. \$1,000. Due as follows: \$27,000 from 1931 to 1949, incl., and \$25,000 in 1950. Interest is payable semi-annually. Principal and interest are payable at the First Trust & Savings Bank of Hammond.

HAMTRAMCK, Wayne County, Mich.—BONDS VOTED.—At the general election on Nov. 4—V. 131, p. 241—the voters authorized the sale of \$500,000 sewerage improvement bonds and \$250,000 welfare work bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The \$312,339.84 sanitary sewer improvement bonds offered on Nov. 7—V. 131, p. 2726—were awarded as 4s to the Atlas National Bank, of Cincinnati.

nati, at par plus a premium of \$967.20, equal to 100.30, a basis of about 3.97%. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$15,339.84 in 1932; \$16,000 from 1933 to 1944 incl., and \$15,000 from 1945 to 1951 incl. An official list of the bids submitted for the issue follows:

Bidder	Int. Rate.	Amt. Bid.
Otis & Co., Cleveland, and Wallace, Sanderson & Co., New York	4 1/4 %	\$314,089.00
Braun, Bosworth & Co., Cincinnati	4 1/4 %	313,714.13
First Detroit Co., Detroit, and Title Guarantee Sec. Corp., Cincinnati	4 1/4 %	312,683.41
Halsey, Stuart & Co., Chicago	4 1/4 %	312,455.84
Seasongood & Moerlein, Cincinnati	4 1/4 %	314,376.84
Guaranty Company of New York, N. Y.	4 1/4 %	313,311.22
M. M. Freeman Co. Inc., New York, N. Y. and Grace & Co., Cincinnati	4 1/4 %	313,336.21
*The Atlas National Bank, Cincinnati	4 1/4 %	313,307.04
Assel, Goetz & Moerlein, Inc., Cincinnati	4 1/4 %	313,527.84
Well, Roth & Irving Co., Cincinnati, and BancOhio Securities Co., Columbus	4 1/4 %	314,465.00
Continental Illinois Co., Chicago, Ill.	4 1/4 %	314,810.00

*Successful bidder.

HANCOCK COUNTY (P. O. Findley), Ohio.—BOND SALE.—The \$17,660 coupon bridge bonds offered on Nov. 10—V. 131, p. 2726—were awarded as 4 1/4 % to the BancOhio Securities Co. of Columbus, at par plus a premium of \$23.80, equal to 100.13, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature as follows: \$1,660 in 1933, and \$2,000 from 1934 to 1941, incl. An official list of the bids submitted for the issue follows:

Bidder	Int. Rate.	Premium.
Assel, Goetz & Moerlein, Inc., Cincinnati	4 1/4 %	\$142.00
*BancOhio Securities Co., Columbus	4 1/4 %	23.80
The Guardian Trust Co., Cleveland	4 1/4 %	108.00
Mitchell, Herrick Co., Cleveland	4 1/4 %	167.00
The Provident Savings Bank & Trust Co., Cincinnati	4 1/4 %	107.73
Ryan, Sutherland & Co., Toledo	4 1/4 %	163.00
W. L. Slayton & Co., Inc., Toledo	4 1/4 %	153.94
The Title Guarantee Securities Corp., Cincinnati	4 1/4 %	134.22
The Well, Roth & Irving Co., Cincinnati	4 1/4 %	91.00
The Ohio Bank & Savings Co., Findlay, Ohio	4 1/4 %	15.00

*Successful bidder.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND SALE.—The \$923,000 issue of coupon semi-ann. navigation bonds offered for sale on Nov. 10—V. 131, p. 2931—was awarded to a syndicate composed of the Guaranty Co., of New York and Eldredge & Co., both of New York, Carr, Moroney & Co., of Houston, and the Guardian Trust Co., of Houston, as 4 1/4 %, paying a premium of \$839, equal to 100.991, a basis of about 4.49%. Dated Nov. 10 1930. Due from Nov. 10 1931 to 1960.

SYNDICATE RE-OFFERS BONDS.—The successful bidders are now offering the above bonds for public subscription at prices to yield from 3.60 to 4.35%, according to maturity. These bonds are stated to be payable from unlimited taxes on the District.

HARTFORD, Hartford County, Conn.—BOND OFFERING.—George H. Gabb, City Treasurer, will receive sealed bids until 1 p. m. on Dec. 18 for the purchase of \$500,000 3 1/4 % hospital construction bonds, authorized at a meeting of the city council on Nov. 10. Dated Jan. 1 1931. Denom. \$1,000. Due \$50,000 on Jan. 1 from 1932 to 1941 incl. These bonds are part of an issue of \$520,000 approved by the voters on Nov. 4.

HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—BOND OFFERING.—In an official advertisement appearing on page xli of this section, Charles A. Goodwin, Chairman of Metropolitan District Commission, requests sealed bids until 1 p. m. (standard time) on Nov. 25 for the purchase of \$200,000 4 % coupon or registered main water pipe extension and additional water supply bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1931 to 1950, incl. Principal and semi-annual interest (June and Dec.) are payable at the office of the District Treasurer in Hartford. A certified check for 2 % of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bids will be received for the purchase of all or any part of the issue. The legality of the bonds will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston and the purchaser will be furnished with their opinion without charge. The bonds are free from income tax under the Federal Government laws and under an act of the State Legislature are exempt from taxation in the State of Connecticut.

Financial Statement as of Nov. 5 1930.

Metropolitan District, County of Hartford, Connecticut.	
Grand list as of July 1 1929, including tax exempt property	
and taxable value of corporation stock	\$901,308,140.00
Bonds outstanding for water purposes	\$5,004,000.00
Less: Sinking fund	712,849.27
Net debt	\$4,291,150.73

The District has no floating debt. By the terms of the charter bonds issued for water supply purposes are deducted in computing the debt limit of the District. The bonds noted above are all issued for water purposes as is the issue offered at the present time.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside), Bergen County, N. J.—BOND OFFERING.—Arthur G. Woodfield, District Clerk, will receive sealed bids until 8 p. m. on Nov. 25, for the purchase of \$193,000 4 1/4 %, 4 1/4 % or 5 % coupon or registered school bonds. Dated Jan. 1 1931. Denom. \$1,000. Due on Jan. 1 as follows: \$4,000 in 1933 and 1934, and \$5,000 from 1935 to 1971, incl. Principal and semi-annual interest (January and July) are payable at the Hillside National Bank, Hillside. No more bonds are to be awarded than will produce a premium of \$1,000 over \$193,000. A certified check for 2 % of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Proceedings incident to the issuance of these bonds have been conducted under the supervision of August C. Ullrich, of Hillside, and the legality of the issue will be certified by the State Attorney General.

HOLLAND, Ottawa County, Mich.—BOND SALE.—The \$25,000 5 % coupon street lighting system bonds offered on Nov. 5—V. 131, p. 2726—were awarded to John Nuveen & Co., of Chicago, at par plus a premium of \$811, equal to 103.24, a basis of about 4.33%. Dated Aug. 1 1930. Due \$2,500 on Aug. 1 from 1931 to 1940 incl. The following is an official list of the bids submitted for the issue:

Bidder	Int. Rates.	Premium.
John Nuveen & Co., Chicago	5 %	\$811.00
Grand Rapids Trust Co., Grand Rapids	5 %	223.00
First Detroit Co., Detroit	5 %	577.00
Braun, Bosworth & Co., Toledo	4 1/2 %	70.00
Hanchett Bond Co., Chicago	4 1/2 %	553.00
W. L. Slayton & Co., Toledo	4 1/2 %	79.00
Michigan Trust Co., Grand Rapids	4 1/2 %	527.50
First State Bank, Holland	4 1/2 %	27.50
Watling, Lerchen & Hayes, Detroit	4 1/2 %	453.92
		8.65
		427.50
		355.00
		261.00
		11.00

HOUGHTON COUNTY (P. O. Houghton), Mich.—BONDS APPROVED.—A proposed \$300,000 new sanatorium building construction bond issue, submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2097—carried by a favorable vote of 6,233 to 4,045.

HOUSTON, Harris County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 15, by F. W. Turner, City Secretary, for the purchase of the following issues of coupon bonds aggregating \$3,730,000:

\$168,000 4 1/4 % drainage sewer bonds. Dated July 1 1930. Due \$8,000 from July 1 1935 to 1955 incl.

374,000 drainage sewer bonds. Dated Jan. 1 1931. Due \$22,000 from Jan. 1 1933 to 1949, inclusive.

440,000 4 1/4 % sanitary bonds. Dated July 1 1930. Due \$20,000 from July 1 1934 to 1955, inclusive.

340,000 sanitary bonds. Dated Jan. 1 1931. Due \$20,000 from Jan. 1 1933 to 1949, inclusive.

594,000 4 1/4 % water works bonds. Dated July 1 1930. Due \$27,000 from July 1 1934 to 1955, inclusive.

286,000 water works bonds. Dated Jan. 1 1931. Due \$13,000 from Jan. 1 1935 to 1956 inclusive.

408,000 street impmt. bonds. Dated Jan. 1 1931. Due \$24,000 from Jan. 1 1933 to 1949, inclusive.

88,000 park bonds. Dated Jan. 1 1931. Due \$4,000 from Jan. 1 1935 to 1956 inclusive.

88,000 fire station bonds. Dated Jan. 1 1931. Due \$4,000 from Jan. 1 1935 to 1956 inclusive.

88,000 macadam paving bonds. Dated Jan. 1 1931. Due \$4,000 from Jan. 1 1935 to 1956 inclusive.

92,000 general impmt. bonds. Dated Jan. 1 1931. Due \$4,000 from Jan. 1 1933 to 1955, inclusive!

44,000 White Oak Drive bonds. Dated Jan. 1 1931. Due \$2,000 from Jan. 1 1935 to 1956 inclusive.

160,000 bridges bonds. Dated Jan. 1 1931. Due \$8,000 from Jan. 1 1937 to 1956 inclusive.

160,000 bridge and subway bonds. Dated Jan. 1 1931. Due \$8,000 from Jan. 1 1937 to 1956 inclusive.

400,000 4 1/4 % special impmt. bonds. Dated Jan. 1 1930. Due \$50,000 from Jan. 1 1933 to 1940 inclusive.

The interest rate is to be stated by the bidder, not to exceed 5 %, in multiples of 1/4 of 1 %. Denom. \$1,000. Bids are made for all or none of the bonds. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Legal opinions by Thomson, Wood & Hoffman, of New York, and the State's Attorney General. No provision is made for registering principal or interest. The City will pay for the printing of bonds and attorney's opinions. Issued under Authority of City Charter, Art. IV, Sec. 1. A certified check for 2 % par value of the bonds bid for, payable to W. E. Montelth, Mayor, is required.

Official Financial Statement as of Nov. 1 1930.

Estimated value of all property for taxation	\$750,000,000.00
Estimated assessed valuation of all property for taxation	330,000,000.00
Estimated amount to be received from taxation	6,500,000.00
Estimated amount to be received from miscel. sources	2,250,000.00
Bonded debt—general	31,223,759.19
Sinking fund—general	3,118,142.88
Bonded debt—water works	2,249,500.00
Sinking fund—water works	270,162.88
Net debt—water and general	30,134,953.43
Water works mortgages	1,737,000.00

The City of Houston was incorporated Sept. 29 1839. The Charter of the City of Houston requires the levy of an annual continuing sinking fund to pay bonds at maturity and interest. Bonds issued under authority of City Charter, article, IV, sec. I. The tax rate of 1930 is \$1.96 1/4 on each \$100.00 of assessed valuation. Assessed valuation is about 45 % of the true valuation. The constitutional tax limit is \$2.50 on each \$100.00 of assessed valuation.

HOWARD FLAT IRRIGATION DISTRICT (P. O. Chelan) Chelan County, Wash.—BOND SALE POSTPONED.—We are informed that the sale of the \$300,000 issue of not to exceed 6 % semi-ann. irrigation bonds previously scheduled for Oct. 31—V. 131, p. 2567—has been postponed in favor of a private sale. Bids for the bonds will be considered if received before the sale is made, which will take place in about two weeks.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$2,900 4 1/4 % coupon Honey Creek Township highway improvement bonds offered on Nov. 131, p. 2931—were awarded to the Howard National Bank, of Kokomo, at a price of par. Only one bid was received. The bonds are dated Nov. 1 1930 and mature 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 OFFERING.—William L. Evans, Village Clerk, will receive sealed bids until 12 m. on Nov. 22 for the purchase of the following issues of 5 % bonds aggregating \$18,477.70: \$9,570.63 village portion and assessed portion impmt. bonds. Dated Oct. 1 1930. Due semi-annually on April and Oct. 1 from 1932 to 1936 incl. A certified check for \$200 must accompany each proposal. \$8,907.07 village portion and assessed portion impmt. bonds. Dated Sept. 1 1930. Due semi-annually on April and Oct. 1 from 1932 to 1936 incl. A certified check for \$200 must accompany each proposal. Bids for the bonds of each issue to bear interest at a rate other than 5 % will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1 % or a multiple thereof.

HUBBARD, Trumbull County, Ohio.—BONDS VOTED.—The proposed \$55,000 sanitary sewage disposal plant construction bond issue offered for consideration of the voters at the general election on Nov. 4—V. 131, p. 2931—carried by a vote of 429 to 308.

INDEPENDENCE SEWERAGE DISTRICT NO. 1 (P. O. Independence) Tangipahoa Parish, La.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 3, by Ivy N. Stafford, Town Clerk, for the purchase of a \$10,000 issue of 6 % semi-ann. sanitary sewerage bonds. Due in from 1 to 10 years. Issued under authority of section 14 of Article XIV of the State Constitution, and Act. 46 of the Legislature of 1921. A \$500 certified check, payable to the Mayor and Board of Aldermen, must accompany the bid.

INDEPENDENCE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$150,000 school building construction and equipment bonds offered on Nov. 12—V. 131, p. 2726—were awarded as 4 1/4 % to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of \$219, equal to 100.14, a basis of about 4.49%. The bonds are dated Oct. 1 1930.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$11,000 4 % coupon street improvement bonds offered on Nov. 3—V. 131, p. 2931—were awarded to the Union Trust Co., of Indianapolis, at par plus a prem. of \$26, equal to 102.36, a basis of about 3.61%. Dated Sept. 2 1930. Due \$1,000 on July 1 from 1932 to 1942 incl. Bids for the issue were as follows:

Bidder	Premium.
Union Trust Co. (purchaser)	
Merchants National Bank, Muncie	\$26.00
Fletcher Savings Bank & Trust Co., Indianapolis	21.00
City Securities Corp., Indianapolis	17.70
Fletcher American Co., Indianapolis	17.00
	11.00

IOWA, State of (P. O. Des Moines)—BONDS VOTED AND DEFEATED.—The following is a tabulation of the results of the voting on major bond issues at the general election: \$1,400,000 Madison County roads; \$707,000 Winnebago County roads; \$1,500,000 Lyon County roads; \$867,000 Osceola County roads; \$300,000 Floyd County roads and \$450,000 Warren County road bonds. Also \$400,000 Pottawattamie County bridge bonds.

* Approved. A Defeated.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—The \$47,081.66 issue of 5 % coupon special assessment, paving bonds offered for sale on Nov. 8—V. 131, p. 3071—was awarded at par to the Horrabin Contracting Co. of Iowa City. Denom. \$1,000. Dated Nov. 8 1930. Due in from 1 to 10 years, optional on any interest paying date. Int. payable on May 1.

IRVINGTON, Essex County, N. J.—SYNDICATE REOFFERS \$1,444,000 BONDS.—The syndicate composed of B. J. Van Inen & Co. and H. L. Allen & Co., both of New York, J. S. Rippe & Co., of Newark, and M. F. Schlatter & Co., Inc., of New York, which submitted the accepted bid of 100.07 for the \$1,444,000 4 1/4 % coupon or registered school bonds awarded on Oct. 14—V. 131, p. 2567—is reoffering the bonds for public investment priced to yield 3.50 % for the 1931 maturity; 3.75 % for the 1932 maturity; 4.00 % for the 1933 to 1935 maturities; 4.10 % for the 1936 and 1937 maturities; 4.15 % for the 1938 to 1940 maturities; 4.20 % for the 1941 to 1949 maturities, and 4.25 % for the bonds due from 1950 to 1967, incl. The securities are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey and tax exempt in New Jersey. The Bancamerica-Blair Corp. and Eldredge & Co., both of New York, were not associated with the above-mentioned group in the purchase of the bonds, as noted in our issue of Oct. 18.

Financial Statement.

Assessed valuation, 1930	\$76,762,378
Total bonded debt (included this issue)	8,717,150
Less: Sinking fund	\$374,744
Net debt	8,342,406
Population, 1920 U. S. Census	25,468
Population, 1930 U. S. Census	56,729

JACKSON, Breathitt County, Ky.—BOND SALE.—A \$20,439.39 issue of construction bonds was purchased on Nov. 3 by W. T. Congleton & Co., of Lexington.

JACKSON COUNTY HIGH SCHOOL DISTRICT (P. O. Walden) Colo.—BOND SALE DETAILS.—The \$20,000 issue of 5% school building bonds that was sold at par to Bosworth, Chanute, Loughridge & Co. of Denver—V. 130, p. 4464—was approved by the voters on July 12—V. 131, p. 821—is dated Aug. 1 1930. Denom. \$1,000.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND OFFERING.—Bids will be received by V. S. Samuelson, County Treasurer, until 2 p. m. on Nov. 18, for the purchase of a \$12,000 issue of annual primary road bonds. Denom. \$1,000. Dated Dec. 1 1930. Due on May 1 1942 and optional after May 1 1936. After all sealed bids are filed, open bids will be received. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The \$5,000 4½% coupon township road improvement bonds offered on Nov. 3—V. 131, p. 2727—were awarded to Pfaff & Hugel, of Indianapolis, at par plus a premium of \$122, equal to 102.44, a basis of about 4.00%. Dated Oct. 31 1930. Due \$250 on Jan. and July 15 from 1932 to 1941 incl. Bids for the issue were as follows:

Bidder	Premium
Pfaff & Hugel, Indianapolis (purchasers).....	\$122.00
Madison Safe Deposit & Trust Co., Madison.....	90.00
Breed, Elliott & Harrison, Indianapolis.....	87.00

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—Sealed bids will be received by J. Allan Artz, City Recorder, until 10 a. m. on Nov. 20, for the purchase of the following issues of 5½% bonds aggregating \$39,828:

\$26,552 street improvement bonds. Due from Nov. 1 1931 to 1940 incl.
\$13,276 general improvement bonds. Due from Nov. 1 1937 to 1950, incl. Dated Nov. 1 1930. Prin. and semi-annual int. payable at the Chase National Bank in New York. A certified check for 2% of the bonds bid for is required.

JOLIET PARK DISTRICT, Will County, Ill.—BOND OFFERING.—Glenn G. Paul, Secretary of Park Board, will receive sealed bids until 9 a. m. on Nov. 17 for the purchase of \$150,000 4½% park bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$8,000 from 1931 to 1945 incl., and \$6,000 in 1949. Prin. and semi-annual interest (May and November) are payable at the First National Bank, of Joliet. A certified check for \$15,000 must accompany each proposal. Bonds and legal opinion of Chapman & Cutler, of Chicago, will be furnished by the district.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND SALE.—The \$250,000 coupon school bonds offered on Nov. 10—V. 131, p. 3071—were awarded as 4½% to the Northern Trust Co., of Chicago, at par plus a premium of \$1,350, equal to 100.54, a basis of about 4.20%. The bonds are dated Dec. 1 1930 and mature on July 1 as follows: \$75,000 in 1944 and 1945, and \$50,000 in 1946 and 1947. The following is a complete list of the bids submitted for the issue:

Bidder	Int. Rate	Premium
Northern Trust Co., Chicago (purchaser).....	4½%	\$1,350
Mississippi Valley Co., and the First National Co., both of St. Louis, jointly.....	4½%	1,345
Will County National Bank, Joliet.....	4½%	695
Foreman-State Corp., Chicago.....	4½%	450
Ames, Emerich & Co., Chicago.....	4½%	400
Halsey, Stuart & Co., Chicago.....	4½%	150
White-Phillips Co., Davenport.....	4½%	1,000
Seipp, Prindle & Co., Chicago.....	4½%	900
C. W. McNear & Co., Chicago.....	4½%	600
Kent, Grace & Co., Chicago.....	4½%	500
Joliet Trust & Savings Bank, Joliet.....	4½%	400
R. E. Hertz & Co., Chicago.....	4½%	300

JUNCTION SCHOOL DISTRICT (P. O. Junction) Kimble County, Tex.—BOND SALE CORRECTION.—We are now informed that the amount of bonds purchased by the Security Trust Co., of Austin at par, was \$85,000 and not \$60,000, as reported in V. 131, p. 2931.

KENTUCKY, State of (P. O. Frankfort).—SYNDICATE OFFERS BONDS FOR SUBSCRIPTION.—A \$7,407,000 issue of 4½% bridge revenue bonds is now being offered by a syndicate composed of Harris, Forbes & Co.; the Chase Securities Corp.; and Stranahan, Harris & Co., all of New York, for general investment priced at 97½ and accrued interest to yield about 4.70%. Denom. \$1,000. Dated July 1 1930. Due on July 1 1950. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the Chemical Bank & Trust Co. in N. Y. City. These are reported to have been purchased from the original syndicate composed of G. W. McNear & Co. of Chicago; Stifel, Nicolaus & Co. of St. Louis, and Stranahan, Harris & Oatis of Toledo, which was awarded a total issue of \$11,767,000 in January, the sale of which was upheld by the Court of Appeals last June—V. 131, p. 506.

(The official advertisement of this offering appears on page 0000 of this issue.)

KINGFISHER, Kingfisher County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Nov. 17 by Mary Crosthwait, City Clerk, for the purchase of a \$25,000 issue of sewage disposal plant bonds. Denom. \$1,000. Due as follows: \$2,000, 1934 to 1944 and \$3,000 in 1945. Prin. and int. payable at the Chase National Bank in New York City. Interest rate is to be stated by the bidder. A certified check for 2% must accompany the bid.

KNOX COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Benjamin), Tex.—BOND SALE.—A \$28,000 issue of 5% school bonds has been purchased by the State of Texas. Dated June 23 1930. Due in 40 years, optional after 20 years.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 177 (P. O. Algona), Iowa.—BONDS NOT SOLD.—The \$21,700 issue of 5% (J. & D.) drainage bonds offered on Nov. 6—V. 131, p. 2567—was not sold, reports H. N. Kruse, County Treasurer. Due \$3,100 from Dec. 1 1934 to 1940 inclusive.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Nov. 24 for the purchase of \$44,928.33 5½% sewer improvement bonds. Dated Nov. 1 1930. One bond for \$28,733, others for \$1,000 and \$500. Due semi-annually as follows: \$1,000 on April 1 and \$1,428.73 on Oct. 1 1932; \$1,000 on April 1 and \$1,500 on Oct. 1 in 1933 and 1934; \$1,000 April and Oct. 1 1935; \$1,000 on April 1 and \$1,500 on Oct. 1 from 1936 to 1938 incl.; \$1,000 April and Oct. 1 1939; \$1,000 on April 1 and \$1,500 on Oct. 1 from 1940 to 1942 incl.; \$1,000 April and Oct. 1 1943; \$1,000 on April 1 and \$1,500 on Oct. 1 from 1944 to 1946 incl.; \$1,000 April and Oct. 1 1947; \$1,000 on April 1 and \$1,500 on Oct. 1 in 1948 and 1949, and \$1,000 April and Oct. 1 1950. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½% 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 \$2,000, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement.	
Estimated value of taxable property.....	\$190,000,000.00
Last assessed valuation for taxation.....	121,261,210.00
Total bonded debt (including this issue).....	3,518,554.00
Special assessment debt (inc. in total bonded).....	1,955,315.53
Total floating (general obligation) debt.....	2,146,831.81
Tax rate \$6.00. County population (1930), 41,000.	

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek, Route 9, Lake Avenue), Calhoun County, Mich.—BOND SALE.—The \$145,000 coupon school bonds offered on Nov. 10—V. 131, p. 3071—were awarded as 4½% to W. L. Slayton & Co., of Toledo, at par plus a premium of \$1,815, equal to 101.25, a basis of about 4.41%. Due on March 1, as follows: \$4,000 from 1937 to 1940, incl.; \$5,000 from 1941 to 1947, incl.; \$6,000 from 1948 to 1951, incl.; \$7,000 from 1952 to 1955, incl.; \$8,000 from 1956 to 1958, incl.; and \$9,000 in 1959 and 1960. Bids for the issue were as follows:

Bidder	Premium
W. L. Slayton & Co. (Purchasers).....	\$1,815
Detroit Trust Co., Detroit.....	1,810
Watling, Lerchen & Hayes, Detroit.....	1,225
Fidelity Trust Co., Detroit.....	1,450

LANSING, Ingham County, Mich.—BONDS VOTED.—The \$350,000 street paving bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 1927—carried by a large majority.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND SALE.—The \$168,000 issue of refunding bonds offered for sale on Nov. 10—V. 131, p. 2567—was purchased by a group composed of Causey, Brown & Co.; Peck, Brown & Co.; Sidlo, Simons, Day & Co.; Wilcox & Son, and Sullivan & Co., all of Denver, as 4½%, at a price of 100.03, a basis of about 4.24%. Due from 1932 to 1946, incl.

LARAMIE, Albany County, Wyo.—BONDS CALLED.—Ray J. Hegewald, City Treasurer, calls for payment the following bonds, interest to cease on Dec. 1: Waterworks bonds, Nos. 1 to 25, dated May 1 1915. Interest to cease on Nov. 25: Laramie Street Drainage District No. 1, bonds Nos. 1 to 18, dated May 1 1929.

LENA, Stephenson County, Ill.—BONDS VOTED.—At the election held on Nov. 4 the voters authorized the issuance of \$17,000 in bonds to finance the enlargement and improvement of the water works system by a vote of 101 to 83.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BONDS VOTED.—At the general election on Nov. 4—V. 131, p. 1748—the voters approved the proposal to issue \$100,000 in highway bonds.

LEXINGTON, Fayette County, Ky.—BONDS VOTED.—At the general election on Nov. 4 the proposed issuance of \$300,000 in municipal auditorium bonds was approved by the voters by a majority of about 2 to 1.

LIMA, Allen County, Ohio.—\$400,000 NOTES SOLD—BIDS RECEIVED FOR ORIGINAL \$550,000 REJECTED.—After all of the sealed bids received on Nov. 10 for the purchase of the \$550,000 sewer disposal plant notes offered for sale—V. 131, p. 3071—had been rejected, a portion of \$400,000 of the issue was then sold as 4½%, at a price of par to the Banc-Ohio Securities Co. of Columbus. The notes are dated Nov. 1 1930 and mature Oct. 31 1932.

LOGAN COUNTY SCHOOL DISTRICT NO. 99 (P. O. Dailey) Colo.—PRE-ELECTION SALE.—An \$11,000 issue of 4½% refunding bonds has been purchased by Heath, Schlessman & Co. of Denver, subject to an election to be held shortly. Due \$1,000 from 1932 to 1942, incl.

LONG BEACH, Nassau County, N. Y.—PROPOSED BOND ISSUE.—As a result of the action of the city council in approving a proposal to purchase the Long Beach water distribution plant and system from the Pershing Square Operating Co. of New York, owners of the system, for a sum of \$525,000, it is not unlikely that a long-term city bond issue to finance the acquisition of the system may be placed on the market shortly.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—James J. McCabe, City Clerk, will receive sealed bids until 8.15 p. m. on Nov. 21 for the purchase of \$1,247,000 not to exceed 6% interest coupon public improvement bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$43,000 on Dec. 1 from 1932 to 1960 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Interest is payable semi-annually in June and December. A certified check for \$25,000, payable to the order of Thomas J. Hogan, City Treasurer, must accompany each proposal. The principal and int. of said bonds, according to the official offering notice, will be included in the annual city budgets and raised by the annual tax levy as provided in the City Charter.

LORAIN COUNTY (P. O. Elyria), Ohio.—\$2,000,000 BOND ISSUE DEFEATED.—For the third time the voters of the county rejected a proposal to issue \$2,000,000 in bonds to finance the construction of a bridge over the Black River at Lorain. This last defeat occurred at the general election on Nov. 4—V. 131, p. 1594.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 18 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 17, by L. E. Lampton, County Clerk, for the purchase of a \$12,000 issue of 6% water works bonds. Denom. \$500. Dated Nov. 1 1930. Due on Nov. 1, as follows: \$1,500, 1931 and 1932 and \$500, 1933 to 1950, incl. Prin. and semi-annual int. payable at the County Treasurer. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement is furnished:

The assessed valuation of the taxable property in said water works district for the year 1930 is \$110,430, and said district has no outstanding indebtedness.

Los Angeles County Water Works District No. 18 contains an area of approximately 345.77 acres, and the estimated population of said water works district is 125.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 173 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 24 by L. E. Lampton, County Clerk, for the purchase of an \$81,978 issue of improvement bonds. Interest rate is not to exceed 7%, payable semi-annually. Denoms. \$500 and \$1,000, one for \$478. Dated Nov. 3 1930. Due from Nov. 3 1932 to 1950 inclusive. Principal and interest payable in gold at the County Treasury. The bonds will not be sold below par. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

The assessed valuation of the taxable property in said acquisition and improvement district for the year 1929 is \$630,510.

Acquisition and Improvement District No. 173 includes an area of approximately 337.04 acres, and the estimated population of district is 200.

LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.—Sealed bids will be received by the State Highway Commission, until Dec. 27, for the purchase of a \$15,000,000 issue of 4½% highway bonds. Due as follows: \$200,000 in 1934; \$300,000, 1935 to 1937; \$400,000, 1938 to 1940; \$500,000, 1941 to 1943; \$600,000, 1944 and 1945; \$700,000, 1946 and 1947; \$800,000, 1948; \$900,000, 1949 and 1950; \$1,000,000, 1951; \$1,100,000, 1952; \$1,250,000, 1953; \$1,300,000, 1954 and \$1,400,000, 1955. These bonds are now being prepared and will be ready for delivery on Dec. 27. (This offering notice corrects that given in V. 131, p. 3071.)

LOUISVILLE, Stark County, Ohio.—BONDS DEFEATED.—A proposed \$40,000 water works bond issue submitted for consideration of the voters at the general election on Nov. 4 failed of approval.

LYONS SCHOOL DISTRICT (P. O. Lyons), Burt County, Neb.—ADDITIONAL DETAILS.—The \$55,000 issue of 4½% coupon school building bonds that was purchased at par by the Omaha National Co., of Omaha—V. 131, p. 3071—is dated Sept. 1 1930. Denom. \$1,000. Due from Sept. 1 1931 to 1950, inclusive. Interest payable on March and Sept. 1.

McGEHEE SCHOOL DISTRICT (P. O. McGehee), Desha County, Ark.—ADDITIONAL DETAILS.—The \$30,000 issue of 6% semi-annual school bonds that was purchased by the H. C. Speer & Sons Co., of Chicago—V. 131, p. 2412—was awarded at par and matures in 10 years.

McKEESPORT, Allegheny County, Pa.—RESULT OF VOTE ON PROPOSED BOND ISSUES.—At the general election held on Nov. 4 a proposed \$140,000 public park land purchase bond issue carried by a vote of 3,769 to 3,053, while a contemplated \$660,000 sewer construction measure was rejected, the count being 2,192 "for" and 3,835 "against."

McKINNEY, Collin County, Tex.—BOND SALE.—It is reported that a \$16,000 issue of school bonds has been purchased recently by the city sinking fund. Due in 40 years and optional in 20 years.

MANLIUS SCHOOL DISTRICT, Onondaga County, N. Y.—BONDS VOTED.—At the general election on Nov. 4 the voters authorized the sale of \$265,000 school improvement bonds. The securities will bear interest at 4½% and will be sold after Jan. 1 1931.

MANSFIELD, Richland County, Ohio.—BONDS DEFEATED.—At the general election on Nov. 4—V. 131, p. 1928—the voters turned down a proposition calling for the issuance of \$235,000 in bonds to finance the erection of an addition to the present hospital building.

MANSFIELD CITY SCHOOL DISTRICT, Richland County, Ohio.—**BONDS DEFEATED.**—The proposal calling for the issuance of \$500,000 school bonds, submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2932—failed of approval, according to reports.

MARION, Marion County, Ohio.—**BOND SALE NOT CONSUMMATED—ISSUES LATER REOFFERED AND SOLD.**—The award on Sept. 25 of four issues of 4½% street impt. and sewer construction bonds aggregating \$68,670.51 to the Guardian Trust Co. of Cleveland, at 100.81, a basis of about 4.29%.—V. 131, p. 2412—apparently was not consummated, as similar issues totaling \$69,544.90 were offered on Nov. 10 and awarded as 4½s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$419, equal to 100.60, a basis of about 4.36%.

MEDINA, Medina County, Ohio.—**BONDS VOTED.**—The proposed \$135,000 sewerage disposal plant construction bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2257—was authorized by a considerable majority.

MEDINA, Medina County, Ohio.—**BOND SALE.**—The \$10,512 coupon special assessment street improvement bonds offered on Nov. 11—V. 131, p. 2932—were awarded as 4½s to the State Teachers Retirement System, of Columbus, at par plus premium of \$25, equal to 100.23, a basis of about 4.46%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$1,000 from 1931 to 1936 inclusive, \$1,500 in 1937 and 1938 and \$1,512 in 1939.

MELROSE, Middlesex County, Mass.—**TEMPORARY LOAN.**—S. Homer Buttrick, City Treasurer, on Nov. 13 awarded a \$100,000 temporary loan to the Merchants National Bank at 2.07% discount. The loan is dated Nov. 14 1930 and is due on March 26 1931. Denoms. \$25,000, \$10,000 and \$5,000. The Old Colony Trust Co., of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder	Discount.
Merchants National Bank (purchaser)	2.07%
Bank of Commerce & Trust Co.	2.15%
Faxon, Gade & Co.	2.17%
First National Old Colony Corp.	2.18%
Salomon Bros. & Hutzler	2.24%

MIDDLE POINT VILLAGE SCHOOL DISTRICT, Meigs County, Ohio.—**BONDS AUTHORIZED.**—The proposal submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 3071—calling for the issuance of \$24,000 in bonds for school purposes was approved by a vote of 341 to 122. The issue is to bear interest at 5% and mature in 10 years.

MIDLAND, Midland County, Ohio.—**BONDS VOTED.**—At the general election held on Nov. 4 the voters authorized the disposal of \$75,000 in bonds for street improvement purposes. Vote was as follows: yes, 444; no, 148.

MILES HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—**BOND OFFERING.**—Frederick Nielsen, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 2 for the purchase of \$69,000 5½% school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1932 to 1954 incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5½% 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 1% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

MILWAUKEE, Milwaukee County, Wis.—**BONDS VOTED.**—At the general election on Nov. 4, the voters approved the issuance of \$140,000 police station bonds by a count reported to have been 37,743 "for" as compared with 28,115 "against".

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—**BOND SALE.**—The \$2,600,000 issue of 4½% coupon semi-ann. court house bonds offered for sale on Nov. 12—V. 131, p. 2728—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First Wisconsin Co. of Milwaukee; the First Detroit Co., and Ames, Emerich & Co., both of Chicago, paying a premium of \$12,043, equal to 100.463, a basis of about 4.19%. Dated Nov. 15 1930. Due \$130,000 from Nov. 15 1931 to 1950 incl.

Other bids were reported as follows: Halsey, Stuart & Co., Inc., Continental Illinois Co., First Union Trust & Savings Bank and Northern Trust Co. bid 100.35. Third highest bid of 100.339 was submitted by Bankers Co., Guaranty Co., Wells-Dickey Co. of Minneapolis and Marshall & Isley Bank of Milwaukee. National City Co. syndicate bid 100.249. Others in the group included Foreman-State Corp., Lawrence Stern & Co., Inc., Chatham Phenix Corp. and Mercantile Commerce Co. of St. Louis.

MINNEAPOLIS, Hennepin County, Minn.—**OFFERING DETAILS.**—In connection with the offering scheduled for Nov. 26 of the certificates and bonds aggregating \$457,000—V. 131, p. 3071—we are informed that the certificates will be sold separately from the bonds. The bonds will be issued in denomination of \$1,000, the certificates in multiples thereof at the option of the purchaser. Prin. and int. payable at the fiscal agency of the City in New York, or at the office of the City Treasurer.

Official Financial Statement.

Assessed Valuation, 1929—	
Real property	\$279,023,834.00
Personal property	50,988,474.00
Money and credits	123,218,732.00

Total \$453,231,040.00

Full and True Valuation, 1929—

Real property	\$699,802,095.00
Personal property	170,047,671.00
Money and credits	123,218,732.00

Total \$993,068,498.00

Population, National census, 1910, 301,408; population, National census, 1920, 380,582.

The City of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds—	
Sinking fund liability	\$47,604,500.00
Street improvement, et al., bonds	14,875,337.84
Floating debt	2,000,000.00
This issue	457,000.00

Total \$64,936,837.84

Water works bonds included in above total 3,648,000.00

City of Minneapolis, other bonds and cash \$5,812,805.53

(The bonds held in the sinking fund are 3½, 4, 4½, 5, 5½ and 6% and are carried at their face value.)

Court house and city hall certificate sinking fund, City of Minneapolis and other bonds and cash 169,407.44

MINSTER VILLAGE SCHOOL DISTRICT, Auglaize County, Ohio.

—**BONDS APPROVED.**—At the general election on Nov. 4—V. 131, p. 2728—the voters authorized the sale of \$88,000 school building construction bonds by a favorable vote of 566 to 280.

MISSOURI, State of (P. O. Jefferson City).—**BOND OFFERING.**—It is reported that sealed bids will be received by S. L. Cantley, Acting State Treasurer, until Dec. 4, for the purchase of a \$5,000,000 issue of 4% semi-ann. highway bonds. Due \$1,000,000 from 1943 to 1947 incl. (This issue will make a total of \$27,500,000 issued of the \$75,000,000 road bonds authorized in 1928. The last lot of \$5,000,000 bonds sold above par in September—V. 131, p. 1595.)

MONMOUTH BEACH, Monmouth County, N. J.—**BOND SALE.**—A total of \$270,000 bonds, comprising a \$240,000 Ocean Front Improvement issue and a \$30,000 lighting system issue, are reported to have been purchased by the State Highway Extension Sinking Fund.

MONROE COUNTY (P. O. Monroe), Mich.—**\$50,000 JAIL BOND ISSUE DEFEATED.**—For the fourth time voters of the county have refused to approve of the sale of bonds to finance the construction of a new county jail to replace the present antiquated structure which has been condemned by State officials at various periods during the past 12 years. This last defeat occurred at a general election on Nov. 4 and the amount voted on was \$50,000. Upon receipt of the result of the election, Governor Green ordered the jail closed prior to Dec. 10.

MONTGOMERY, Montgomery County, Ala.—**BOND OFFERING.**—It is reported that sealed bids will be received until Nov. 18, by J. L. Cobbs, City Treasurer, for the purchase of an issue of \$110,000 5½% semi-annual street improvement bonds.

MONTGOMERY, Lecompton County, Pa.—**BOND SALE.**—The First National Bank, of Montgomery, on Oct. 27 was awarded an issue of \$10,000 5% coupon street improvement and floating indebtedness bonds at 100.125, a basis of about 4.985%. Dated Oct. 1 1930. Denom. \$500. Due on Oct. 30 1940; optional after 2 years. Interest is payable semi-annually in April and Oct.

MORGAN COUNTY (P. O. Martinsville), Ind.—**BOND SALE.**—The \$9,770 6% coupon ditch construction bonds offered on Nov. 7—V. 131, p. 3071—were awarded to J. C. McNutt, a local investor, at par plus a premium of 30, equal to 100.30, a basis of about 5.94%. Dated Nov. 1 1930. Due on Nov. 15, as follows: \$770 in 1931, and \$1,000 from 1932 to 1940, incl. Only one bid was received for the bonds.

MOUNT HEALTHY, Hamilton County, Ohio.—**BOND OFFERING.**—Harry Ahrens, Village Clerk, will receive sealed bids until 7.30 p. m. on Dec. 4 for the purchase of \$51,662.46 5% special assessment street impt. bonds. Dated Dec. 15 1930. One bond for \$1,162.46, others for \$1,000 and \$500. Due on Sept. 1 as follows: \$5,162.46 in 1932; \$5,500 in 1933; \$6,000 in 1934; \$5,500 in 1935; \$6,000 in 1936; \$5,500 in 1937 and \$6,000 from 1938 to 1940 incl. Int. is payable semi-ann. in March and Sept. Bids for the bonds to bear int. 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 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Successful bidder to receive and pay for the bonds within 10 days following approval of the issue by his attorney.

MOUNT VERNON, Westchester County, N. Y.—**TAX RATE FOR 1931.**—Following the adoption of the 1931 tax budget totaling \$4,930,278.31 at a meeting of the Common Council on Nov. 11 it was announced that the tax rate for 1931 will be \$2.98 for each \$100 of taxable property.

MUSKEGON, Muskegon County, Mich.—**BONDS DEFEATED.**—The proposal to bond the city for an additional \$225,000, the proceeds of which were to be used to finance the erection of a new city hall building, was defeated at the general election on Nov. 4.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—**BONDS VOTED.**—At the general election held on Nov. 4 three bond propositions aggregating \$165,000 met with the approval of the voters. One for \$75,000 is to be issued to provide funds to pay the county's portion of the cost of building the Mona lake bridge. A \$60,000 issue is for construction of a contagious disease hospital and \$30,000 will be issued to provide funds for a juvenile detention home.

NASHVILLE, Davidson County, Tenn.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Nov. 25, by S. H. McKay, City Clerk, for the purchase of two issues of bonds aggregating \$70,000, as follows:

\$35,000 street improvement bonds. Due \$7,000 from Dec. 1 1931 to 1935 inclusive.

35,000 general improvement bonds. Due on Dec. 1, as follows: \$2,000, 1936 to 1945 and \$3,000, 1946 to 1950, all inclusive. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%, any rate of interest bid to apply to the entire issue bid for. Denom. \$1,000. Dated Dec. 1 1930. Prin. and int. (J. & D.) payable at the office of the City Treasurer, or at the Chase National Bank in New York City. No bid for less than par will be considered. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the International Trust Co. in New York. The legal approval of Caldwell & Raymond, of New York, will be furnished. A certified check for 2% par of the bonds bid for, is required. All bids must be upon blank forms which will be furnished by the City Clerk, or the above trust company. These bonds are declared by law to be the absolute and general obligations of the city, and an unlimited general tax levy for their payment is required by law and authorized by ordinances.

Official Financial Statement as of Oct. 1 1930.

Real and personal property owned by the city	\$27,000,000.00
True value of real and personal property in municipality (estimated)	250,000,000.00
Assessed valuation of property for 1930	189,895,044.00
Total bonded debt (including these bonds)	17,128,000.00
Waterworks bonds included above	\$3,438,000.00
Electric light bonds included above	361,000.00
Street impt. and sidewalk bonds incl. above, for which adequate special assessments have been levied	623,000.00
School building and impt. notes, Chapter 224, Private Acts of 1927	480,000.00
Park bonds of 1927 incl. above. Chapter 426, private Acts of 1927	725,000.00 5,627,000.00
Net bonded debt	11,501,000.00
Sinking fund (ordinary) cash	519,742.32
Sinking fund investments	382,000.00 901,742.32
Special sinking funds created by special assessments or tax levies	104,112.66
Population, Government census, 1930, 153,153. Tax rate 1930, 22 mills. Condition of Treasury.	
Cash on hand, Oct. 1 1930	
Cash balance in bank consisting of:	
General fund	1,242,281.19
Trust and school fund	247.33
Redemption and interest fund	90,551.36
Sinking fund ordinary (cash)	519,742.32
Special sinking fund (cash)	104,112.66
Bond funds, unexpended balances	1,106,428.23
Total cash balance	\$3,063,363.09

NEW BEDFORD, Bristol County, Mass.—**TEMPORARY LOAN.**—John Morris, City Treasurer, on Nov. 12 awarded a \$1,000,000 temporary loan as follows: \$500,000 to the National Rockland Bank of Boston, at 2.75% discount; \$250,000 to the First National Bank of New Bedford, at 3.25% discount, and \$250,000 to the Merchants National Bank, of New Bedford, at 3.25% discount. The loan is dated Nov. 12 1930 and is due on March 5 1931. Payable at the National Rockland Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWBERG, Yamhill County, Ore.—**PRICE PAID.**—The two issues of 4½% bonds aggregating \$89,000, that were purchased by the Commerce Mortgage Securities Co., of Portland—V. 131, p. 3072—were awarded at a price of 98.00, a basis of about 4.95%. Due from 1936 to 1950.

NEWBERRY COUNTY (P. O. Newberry), S. C.—**NOTE OFFERING.**—Sealed bids were received until noon on Nov. 15, by Geo. P. Boulware, Chairman of the County Highway Commission for the purchase of a \$40,000 issue of not to exceed 6% school notes, divided as follows: \$20,000 due on Feb. 20 1931, and \$20,000 due on March 20 1931. Authority for issuance: Section 2692 of the Code of Laws of South Carolina, 1922.

NEWBURG, Orange County, N. Y.—**BOND SALE.**—The following issues of coupon or registered bonds aggregating \$132,000 offered on Nov. 10—V. 131, p. 2932—were awarded as 4½s to the Newburg Savings Bank, at 101.95, a basis of about 4.05%:

\$88,000 incinerator bonds.

31,000 street improvement bonds.

13,000 fire department equipment bonds.

Each issue is dated Nov. 1 1930.

The following is an official list of the bids submitted for the issue:

Bidders	Rate of Int.	Rate Bid.
Newburgh savings Bank (purchaser)	4½%	101.95
Edward Lower Stokes & Co., New York	4½%	101.20
Highland-Quassick National Bank & Trust Co.	4½%	101.16
Solomon Brothers & Hutzler, New York	4½%	100.717
The Marine Trust Co., Buffalo	4½%	100.461
Mfg. & Traders Trust Co., Buffalo	4½%	101.4194
Roosevelt & Sons, New York	4½%	100.624

NEWCOMERSTOWN, Tuscarawas County, Ohio.—**BOND SALE.**—The \$14,050 special assessment street impt. bonds offered on Oct. 31—V. 131, p. 2569—were awarded as 4½s to Spitzer, Rorick & Co. of Toledo.

at par plus a premium of \$88, equal to 100.62, a basis of about 4.39%. The bonds are dated Oct. 1 1930 and mature \$1,405 on Oct. 1 from 1932 to 1941 incl.

NEW HAMPSHIRE, State of (P. O. Concord).—BOND SALE.—The \$430,000 4% coupon bonds offered on Nov. 14 (V. 131, p. 3072) were awarded as follows:

\$230,000 trunk line completion bonds sold to Edward Lowber Stokes & Co. of New York at 101.05, a basis of about 3.625%. Due on Dec. 1 as follows: \$75,000 in 1932 and 1933; \$50,000 in 1934 and \$30,000 in 1935. These bonds are tax-free in New Hampshire.

200,000 State Hospital dormitory bonds sold to the Guaranty Co. of New York at 100.065, a basis of about 3.99%. Due \$50,000 on Dec. 1 from 1938 to 1941, incl. These bonds are not exempt from tax on interest in New Hampshire.

Each issue is dated Dec. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (June and Dec.) are payable at the National Shawmut Bank of Boston. Legality approved by the State Attorney-General.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.—The \$695,000 issue of 4½% coupon permanent paying certificates offered for sale on Nov. 12—V. 131, p. 3072—was purchased by C. W. McNear & Co. of Chicago, at a price of 97.60, a basis of about 4.96%. Due \$69,500 from Jan. 1 1932 to 1941, incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—An issue of \$61,000 bonds was recently purchased by the city's sinking funds. The bonds were authorized by the city council to redeem a similar amount of notes issued during the summer to finance various improvement projects.

NEWPORT, Campbell County, Ky.—BONDS VOTED.—At the general election on Nov. 4—V. 131, p. 2099—the voters approved the issuance of the \$100,000 grade crossing elimination bonds by a majority reported to have been more than two to one.

NEWTON, Harvey County, Kan.—LIST OF BIDS.—The following is a complete list of the bids submitted for the purchase of the \$70,000 issue of 4½% semi-ann. internal impt. bonds awarded to the National Bank of Topeka (V. 131, p. 3072) at 100.23, a basis of about 4.20%:

Central Trust Co., Topeka—Par and accrued interest less allowance of \$58.80 for legal opinion.
Commerce Trust Co., Kansas City, Mo.—Par and accrued interest, less \$489 commission.

Dunne-Davidson-Ransom Co., Wichita—Par and accrued interest less allowance of \$1.47 per \$1,000 for legal opinion.

Fidelity National Corp., Kansas City, Mo.—Par and accrued interest plus \$26 premium.

National Bank of Topeka—Par and accrued interest plus \$161 premium.

Prescott, Wright, Snider Co., Kansas City, Mo.—Par and accrued interest less allowance of \$2.79 per \$1,000 for commission and expense.

Stern Brothers & Co., Kansas City, Mo.—\$998.06 per \$1,000 and accrued interest.

The bid of the National Bank of Topeka was accepted.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Nov. 18 for the purchase of \$23,516.68 4½% real estate purchase bonds. Dated Oct. 1 1930. One bond for \$1,516.68, others for \$1,000. Due on Oct. 1 as follows: \$3,000 from 1932 to 1938 incl., and \$2,516.68 in 1939. Interest is payable semi-annually in April and Oct. 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 2% of the amount of bonds bid for must accompany each proposal. Approved opinion of Peck, Shaeffer & Williams, of Cincinnati, will be furnished to purchaser at his own expense.

NORTH BALTIMORE, Wood County, Ohio.—BONDS DEFEATED.—The proposed \$73,000 electric light plant bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2729—failed of approval. The measure was defeated by 18 votes.

NORTH CASTLE SOUTH FIRE DISTRICT NO. 1 (P. O. White Plains), Westchester County, N. Y.—BOND OFFERING.—Joseph T. Miller, Secretary of the Board of Commissioners, will receive sealed bids until 8 p. m. on Nov. 25, at Public School No. 2, White Plains North for the purchase of \$28,000 not to exceed 6% interest coupon or registered fire district bonds. Dated Nov. 1 1930. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1931 to 1938, incl. Rate of interest to be expressed in a multiple of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Citizens Bank of White Plains, or at the Central Hanover Bank & Trust Co., New York City. A certified check for \$1,000, payable to the order of the Fire District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

NORTH SALEM (P. O. Salem Centre), Westchester County, N. Y.—BOND SALE.—The \$140,000 coupon or registered highway bonds offered on Nov. 12—V. 131, p. 3072—were awarded as 4½% to the Marine Trust Co. of Buffalo, at 100.869, a basis of about 4.64%. The bonds are dated Nov. 1 1930 and mature \$7,000 on Nov. 1 from 1931 to 1950, incl. Dewey, Bacon & Co. of New York, bid 100.66 for the bonds as 4½%.

OAK HARBOR, Paulding County, Ohio.—BOND SALE.—The following issues of coupon street paving bonds, aggregating \$10,775 offered on Nov. 10—V. 131, p. 2729—were awarded as 4½% to the State Teachers Retirement System, of Columbus, at par plus a premium of \$20, equal to 100.18, a basis of about 4.48%:

\$8,375 property owners' portion bonds. Due on April 1 as follows: \$1,000 from 1932 to 1938, incl.; \$775 in 1939, and \$600 in 1940.

2,400 village portion bonds. Due \$600 on April 1 from 1937 to 1940, incl.

Each issue is dated April 1 1930. Bids for the bonds were as follows:

Bidder	Int. Rate	Prem.
State Teachers Retirement System (purchaser)	4½%	\$20.00
Oak Harbor State Bank, Oak Harbor	5%	Par
First National Bank, Oak Harbor	5%	Par
Spitzer, Rorick & Co., Toledo	5%	46.00
W. L. Slayton & Co., Toledo	4¾%	13.45
BancOhio Securities Co., Columbus	4¾%	26.00

OAK HILL, Jackson County, Ohio.—BONDS APPROVED.—At the general election on Nov. 4 the sale of \$10,000 street improvement bonds was authorized by a favorable vote of about 4 to 1. The bonds, when issued, will be dated Jan. 1 1931, bear interest at 6% and mature semi-annually in 20 years.

OHIO COUNTY (P. O. Wheeling), W. Va.—BONDS DEFEATED.—The proposed issuance of \$900,000 in airport construction bonds was defeated at the general election by a majority reported to have been about two to one.

OKLAHOMA, State of (P. O. Oklahoma City).—NOTE ISSUE NOT VOTED.—We are informed that the proposed constitutional amendment calling for the issuance of \$15,000,000 in highway notes was not voted upon at the Nov. 4 election—V. 131, p. 2094—as the proposal was protested.

OMAK, Okanogan County, Wash.—BOND SALE.—A \$5,000 issue of improvement bonds has recently been purchased by the State of Washington, as 5½%, at par. Due in from 2 to 20 years.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$40,000 4½% coupon highway improvement bonds offered on Nov. 3—V. 131, p. 2729—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$860, equal to 102.15, a basis of about 4.06%. Dated Nov. 3 1930. Due \$2,000 on May and Nov. 15 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder	Premium
Inland Investment Co. (Purchaser)	\$860.00
Meyer-Kiser Bank, Indianapolis	\$851.10
Pfaff & Hugel, Indianapolis	700.00
Fletcher American Co., Indianapolis	592.00
Fletcher Savings & Trust Co., Indianapolis	759.00
City Securities Corp., Indianapolis	723.20

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—BONDS AUTHORIZED.—On Nov. 6 the State Board of Liquidation authorized the Orleans Levee Board to issue \$2,000,000 in bonds for the construction of works on the Lake Pontchartrain front.

OXFORD COUNTY (P. O. Paris), Me.—BOND SALE.—The \$200,000 4% bridge bonds offered on Nov. 10—V. 131, p. 2569—were awarded to the Eastern Trust & Banking Co., of Bangor, at 99.77, a basis of about 4.09%. Dated Nov. 15 1930. Due in 20 years. Bids for the issue were as follows:

Bidder	Rate Bid
Eastern Trust & Banking Co. (purchaser)	99.77
Harris, Forbes & Co.	99.10
E. H. Rollins & Sons	99.05
Timberlake, Estes & Co.	99.01

OSARK, Franklin County, Ark.—MATURITY.—The \$25,000 (not \$35,000) issue of 6% street improvement bonds that was purchased at par by M. W. Elkins & Co., of Little Rock—V. 131, p. 2933—is due in 10 years.

PALISADE, Mesa County, Colo.—BOND SALE.—A \$25,000 issue of 4½% water extension bonds has been purchased recently by, Sidlo, Simons, Day & Co., of Denver, at a price of 98.03, a basis of about 4.47%. Due in 15 years and optional in 10 years.

PANHANDLE HIGHWAY DISTRICT (P. O. Coeur D'Alene), Kootenai County, Idaho.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 22, by A. R. Webb, Secretary of the Board of Commissioners, for the purchase of a \$15,000 issue of highway bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

PARIS, Bourbon County, Ky.—BONDS VOTED.—We are informed that at the general election on Nov. 4—V. 131, p. 2933—the voters approved the issuance of the \$150,000 electric light plant construction bonds.

PATTON TOWNSHIP (P. O. Turtle Creek), Allegheny County, Pa.—BONDS VOTED.—At the general election on Nov. 4 the proposal to issue \$50,000 in bonds for water mains construction purposes carried by a vote of 468 to 383. Bonds are to bear interest at 4½% and mature in 30 years.

PELICAN RAPIDS, Otter Tail County, Minn.—BOND ELECTION.—It is reported that a special election will be held on Dec. 2 to vote on the proposed issuance of \$50,000 in 4½% permanent improvement revolving fund bonds.

PERKINS TOWNSHIP SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BONDS DEFEATED.—At the general election held on Nov. 4 a proposed \$50,000 school improvement bond issue failed of approval as the necessary 55% favorable majority vote was not obtained.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 25 for the purchase of \$900,000 not to exceed 6% int. coupon or registered tax revenue bonds. Dated Dec. 8 1930. Denom. \$5,000. Due June 8 1931. Int. rate to be expressed in 1-100ths of 1%. Prin. and int. are payable at the office of the City Treasurer. Bids are desired on forms to be furnished by the City. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser. Bonds will not be sold for less than par.

Financial Statement Dec. 1 1930.	
General bonded debt (not including this issue)	\$3,302,000.00
Water bonded debt	2,652,000.00
*Grade crossing elimination bonds	905,000.00

Total bonded debt	\$6,859,000.00
*Credit Chapter 232 Laws 1930 (Grade Crossing Elimination Bonds—\$508,698.76)	

Floating Debt	
Tax revenue bonds	\$864,000.00
Temporary improvement bonds (trust)	1,044,000.00
Temporary improvement bonds (capital)	236,500.00
Temporary improvement bonds (water)	93,000.00
	\$2,237,500.00

Total bonded and floating debt	\$9,096,500.00
--------------------------------	----------------

General bonded and floating debt	\$5,446,500.00
Water bonded and floating debt	2,745,000.00
Grade crossing elimination bonds	905,000.00
	9,096,500.00

Sinking Funds—	
General	\$449,164.57
Water	352,841.22
	802,005.79

Cash—Trust reserve for payment of temporary improvement bonds (trust)	228,383.84
---	------------

Assessments receivable, applicable to temporary improvement bonds (trust)	298,842.93
---	------------

Net Taxable Valuations 1930—	
Real	\$45,256,458.00
Personal	7,043,490.00
	\$52,299,948.00

Total	\$52,299,948.00
-------	-----------------

Population: 1930 census, 44,000.

City incorporated March 17 1870.

PLAISTOW, Rockingham County, N. H.—PRICE PAID.—The Exeter Banking Co. of Exeter, paid par for the purchase of the \$25,000 4½% coupon road bonds sold recently—V. 131, p. 3072. Only one bid was received, as the bonds were sold at private sale. Due annually as follows: \$3,000 from 1932 to 1939 incl. and \$1,000 in 1940.

POLK, Polk County, Neb.—BONDS CALLED.—The entire issue of 6% intersection paving bonds has been called for payment as of Dec. 1 at the U. S. National Co. in Omaha.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BONDS APPROVED.

—The question of the proposed sale of \$75,000 hospital construction and equipment bonds submitted for consideration of the voters at the general election on Nov. 4 passed by a favorable vote of 9,106 to 3,090.

PORT HURON, St. Clair County, Mich.—BONDS VOTED.—At the general election on Nov. 4 the voters authorized the issuance of \$300,000 bridge construction bonds.

BOND OFFERING.—Thomas H. Molloy, Commissioner of Accounts and Finance, will receive sealed bids until 2.30 p. m. (Eastern standard time) on Nov. 18 for the purchase of \$20,306 not to exceed 4½% int. bonds, divided as follows:

\$10,306 bridge bonds. Due on Dec. 1 as follows: \$1,000 from 1931 to 1939 incl. and \$1,306 in 1940.

10,000 water bonds. Due \$1,000 on Dec. 1 from 1931 to 1940 incl.

Each issue is dated Dec. 1 1930. One bond for \$306, others for \$1,000. Prin. and semi-ann. int. are payable at the Central Hanover Bank & Trust Co., New York. Successful bidder to furnish printed bonds and legal opinion. A certified check for \$1,000 must accompany each proposal.

PORT ISABEL, Cameron County, Texas.—BOND OFFERING.

—Sealed bids will be received by the Mayor, until 3 p. m. on Nov. 17, for the purchase of the following issues of 5½% bonds aggregating \$300,000.

\$65,000 street bonds. Denom. \$1,000. Due from 1939 to 1945.

15,000 park bonds. Denom. \$1,000. Due from 1931 to 1933.

48,500 sewerage bonds. Denom. \$1,000, one for \$500. Due from 1946 to 1950.

25,750 sidewalk and curb bonds. Denom. \$1,000, one for \$750. Due from 1934 to 1939.

6,500 city hall and jail bonds. Denom. \$1,000, one for \$500. Due in 1934 and 1935.

139,250 water works bonds. Denom. \$1,000, one for \$250. Due from 1951 to 1960.

Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Chapman & Cutler, of Chicago. A certified check for 3% of the bid is required.

(These are the bonds that were voted on Oct. 20—V. 131, p. 2934.)

PORTLAND, Cumberland County, Me.—BOND SALE.—John R. Gilmartin, City Treasurer, on Nov. 13 awarded an issue of \$200,000 4% coupon permanent improvement bonds of 1930 to Eldredge & Co., of Boston, at 99.844, a basis of about 4.02%. Dated Oct. 1 1930. Denom. \$1,000. Due \$8,000 on Oct. 1 from 1931 to 1955 incl. Prin. and semi-annual interest (April and Oct.) are payable at the First National Bank, of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows:

Bidder	Rate Bid
Eldredge & Co. (purchasers)	99.844
Fidelity-Ireland Corp., and the First Nat'l Old Colony Corp., jointly	99.819
R. L. Day & Co., and Timberlake, Estes & Co., jointly	99.539
E. H. Rollins & Sons	99.37
Harris, Forbes & Co.	99.34
National City Co.	99.134

<i>Financial Statement Oct. 23 1930.</i>		
Total bonded debt (including this issue)	.....	\$5,343,000.00
Floating debt—Bal. due acct. land purchases	.....	\$54,051.60
Notes payable	.....	27,000.00
		81,051.60
Total debt	.....	\$5,424,051.60
Deductions—Cash sinking fund	.....	212,281.51
Investments reserved for reduction of city debt	.....	552,096.04
		764,377.55
Net debt	.....	\$4,659,674.05
Assessed valuation 1930	.....	\$114,778,475.00
Debt limit, 5% of valuation 1930	.....	5,738,923.75
Population 1930 (U. S. census), 70,452.		

PORTVILLE FIRE DISTRICT (P. O. Portville), Cattaraugus County, N. Y.—BOND OFFERING.—E. T. Caneen, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 1 for the purchase of \$5,000 not to exceed 6% interest coupon or registered fire district bonds. Dated Dec. 15 1930. Denom. \$1,000. Due \$1,000 on Dec. 15 from 1931 to 1938 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1-10 of 1%. Principal and semi-annual interest (June and December) are payable at the First National Bank, of Olean. A certified check for \$1,000, payable to the order of the Town, must accompany each proposal.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND OFFERING.—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 22 for the purchase of \$7,000 $4\frac{1}{4}$ % Charles Wolfinger et al., Marrs Township highway construction bonds. Dated Dec. 1 1930. Denom. \$350. Due \$350 on July 15 1932; \$350 on Jan. and July 15 from 1933 to 1941 incl., and \$350 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

POTTER, Cheyenne County, Neb.—BONDS CALLED.—Both of the following issues of 6% bonds may be presented at the office of Heath, Schlusman & Co., of Denver:

\$11,500 funding bonds, dated Nov. 15 1920, redeemable on Nov. 15 1930 and due on Nov. 15 1940, entire issue called, interest will cease Nov. 15 1930.

11,500 electric light bonds, dated Feb. 1 1921, redeemable Feb. 1 1931, due on Feb. 1 1941, entire issue called.

BOND SALE.—A \$23,000 issue of $4\frac{1}{4}$ % refunding bonds is reported to have recently been purchased by Heath, Schlusman & Co. of Denver. Due in 20 years.

PULASKI COUNTY (P. O. Somerset), Ky.—BOND SALE.—A \$280,000 issue of $4\frac{1}{4}$ % road and bridge bonds has been purchased by Seipp, Princell & Co., of Chicago. Denom. \$1,000. Dated Oct. 1 1930. Due on Oct. 1, as follows: \$10,000, 1944 to 1948; \$15,000, 1949 to 1953; \$20,000, 1954 to 1957 and \$25,000, 1958 to 1960, all incl. Prin. and int. (A. & O.) payable in gold at the Commercial Bank & Trust Co. of New York. Legality approved by Chapman & Cutler of Chicago.

RADNOR CENTRALIZED SCHOOL DISTRICT, Delaware County, Ohio.—\$100,000 BOND ISSUE APPROVED.—The \$100,000 school building bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2414—was approved by a large majority the voting being as follows: yes, 428; no, 123.

RANDOLPH IRRIGATION DISTRICT (P. O. Florence) Pinal County, Ariz.—BOND OFFERING.—Sealed bids will be received until Nov. 11, by the Secretary of the Board of Directors, for the purchase of a \$624,000 issue of irrigation bonds.

RATHDRUM, Kootenai County, Ida.—BOND SALE.—The \$10,000 issue of coupon water system bonds offered for sale on Nov. 3—V. 131, p. 2570—was purchased by A. O. Skinner of Rathdrum as 6s at par. Dated Oct. 1 1930. Due from Oct. 1 1932 to 1940 incl. No other bids were received.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—BOND SALE.—The \$188,000 issue of 5% coupon levee bonds, series F-1, offered for sale on Nov. 3—V. 131, p. 2934—was awarded to J. P. Ewing of New Orleans at par. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1952 inclusive. Principal and interest (A. & O.) payable at the State Treasurer's office and at the fiscal agent banks of the State in New Orleans.

Assessed valuation, 1929	.....	\$40,094,810
Total bonded debt, including this issue	.....	1,374,000
Population: Estimated, 75,000.		

REVERE, Suffolk County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$50,000 offered on Nov. 7—V. 131, p. 2934—were awarded to the Atlantic Corp., of Boston, at 100.751, a basis of about 3.73%:

\$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 incl.

Each issue is dated Nov. 1 1930. Bids for the bonds were as follows:

National City Co. (Boston)	100.41
----------------------------	-------	--------

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel)
McLennan County, Tex.—BOND SALE.—A \$25,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel) McLennan County, Tex.—BOND SALE.—A \$25,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

RICHLAND, Pulaski County, Mo.—BOND DESCRIPTION.—The \$50,000 issue of registered water works system bonds that was purchased by Whitaker & Co., of St. Louis—V. 131, p. 2934—bears interest at 5% and was awarded at par plus all expenses. Denom. \$1,000. Dated Sept. 15 1930. Due serially from 1932. Int. payable on Feb. and Aug. 1.

ROBBINSDALE, Hennepin County, Minn.—BOND SALE.—The \$95,000 issue of sewer bonds offered for sale on Nov. 7—V. 131, p. 2934—was jointly purchased by the First Securities Corp., and the Banc North-west Co., both of Minneapolis, as 6s, paying a premium of \$150, equal to 100.15, a basis of about 5.97%. Due in from 1 to 10 years. No other bids were received.

ROCKVILLE CENTRE, Nassau County, N. Y.—FINANCIAL STATEMENT.—The following statement has been issued in connection with the proposed sale on Nov. 19 of an issue of \$42,000 not to exceed 5% interest water bonds, notice and description of which appeared in our issue of Nov. 8—V. 131, p. 3073.

Assessed Valuation of taxable real property and special franchise	.....	\$30,173,970.00
Total Bonded Indebtedness including this issue	.....	3,298,000.00
Water Debt included above	.....	437,000.00

Net bonded debt.....\$2,861,000.00
1920 Federal census, 6,262; 1925 State census, 10,316; 1930 Federal census, 13,672.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND ELECTION.—It is reported that a special election will be held on Nov. 22 in order to have the voters give their approval to the proposed issuance of \$600,000 in 6% semi-annual irrigation bonds.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Bids will be received by Guy W. Gray, Clerk of the Board of County Commissioners, until the hours of 1 p. m. to 5 p. m. on Nov. 18, for the purchase of an issue of \$160,000 refunding bonds. Denom. \$1,000 or \$500. Due \$8,000 in from 1 to 20 years. The purchaser is required to furnish the bonds without expense to the county. A certified check for 2% must accompany the bid. (This report supplements that given in V. 131, p. 2934.)

ROSEBURG, Douglas County, Ore.—BONDS VOTED.—At a recent election the voters approved the issuance of the following bonds: \$125,000 soldier's home site and \$35,000 refunding bonds.

ROSS TOWNSHIP SCHOOL DISTRICT, Ohio.—BONDS DEFEATED.—At the general election held on Nov. 4 a proposed \$150,000 school building construction bond issue failed of approval.

RUMFORD SCHOOL DISTRICT, Oxford County, Me.—BOND SALE.—Timberlake, Estes & Co., of Portland, purchased on Nov. 10 an issue of \$125,000 4% coupon school bonds at 98.76, a basis of about 4.09%. Dated Dec. 1 1930. Due serially from 1935 to 1967, incl. Harris, Forbes & Co., the only other bidders, offered 97.15 for the issue.

RYE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Chester), Westchester County, N. Y.—BOND OFFERING.—Clarence H. Wilson, District Clerk, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of \$1,350,000 4, 4 $\frac{1}{4}$ or 4 $\frac{1}{2}$ coupon or registered school bonds. Dated Dec. 1 1930. Denom. \$1,000. Due on Dec. 1 as follows: 10,000 in 1933 and 1934; \$15,000 in 1935; \$25,000 in 1936; \$30,000 in 1937; \$35,000 in 1938; \$55,000 in 1939; \$60,000 from 1940 to 1942 incl.; \$65,000 in 1943 and 1944; \$70,000 in 1945 and 1946; \$80,000 from 1947 to 1955 incl. Bidders to name a single rate of interest for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank & Trust Co., Port Chester. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City, a copy of whose opinion will be furnished the successful bidder.

<i>Financial Statement.</i>	
Bonded debt outstanding	\$1,177,000
Floating debt (including temporary bonds outstanding)	40,000
Bonds about to be issued	1,350,000

Debt of District, including bonds about to be issued	.....	\$2,567,000
Assessed values:		
Real estate	.....	\$54,455,165
Personal Property	.....	none
Population of Village of Port Chester, census of 1930	.....	22,412
Population of School District (estimated)	.....	24,000
Tax rate of 1930	.....	\$10.97

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—BOND OFFERING.—Joseph Gardner, Township Clerk, will receive sealed bids until 8.30 p. m. on Nov. 23 for the purchase of \$32,000 not to exceed 5 $\frac{1}{4}$ % interest coupon or registered public improvement bonds. Dated Nov. 1 1930. Denom. \$1,000. Due on Nov. 1 as follows: \$2,000 from 1932 to 1944 incl., and \$3,000 in 1945 and 1946. Principal and semi-annual interest are payable at the City National Bank & Trust Co., Hackensack. No more bonds are to be awarded than will produce a premium of \$1,000 over \$32,000. A certified check for 2% of the amount of bonds bid for, payable to Adolph Schwab, Township Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

ST. CLAIR SHORES, Macomb County, Mich.—INTEREST RATE.—The \$1,674,400 special assessment trunk sewer bonds awarded on Sept. 8 at a price of par to the Thomas D. Nolan Co., contractors, bear interest as follows: \$1,478,974 at 5 $\frac{1}{4}$ % and \$195,426 at 5 $\frac{1}{2}$ %. Bonds mature \$59,800 on each Sept. 15 from 1932 to 1959 incl.

ST. JOSEPH, Berrien County, Mich.—LIST OF BIDS FOR \$20,000 BONDS.—The following is an official list of the bids received on Nov. 10 for the purchase of the \$20,000 Wayne St. bridge refunding bonds offered for sale (V. 131, p. 3073). Apparently the offer of W. L. Slayton & Co. of Toledo to pay par plus a premium of \$7.42 for the issue as 4 $\frac{1}{2}$ s, with the privilege of redemption on or after 5 years, was accepted:

Bidder and Nature of Offer.	
W. L. Slayton & Co., Toledo, bid 4 $\frac{1}{2}$ %, int. ann., par, accrued int. and prem. of \$53.87 without option to call and \$7.42 with option to call on or after 5 years.	
R. B. Herczel & Co., Chicago, bid 4 $\frac{1}{2}$ %, int. semi-ann., par, accrued int. and prem. of \$39 without option; no bid with option.	
First Detroit Co., Detroit, bid 4 $\frac{1}{2}$ %, int. semi-ann., par, accrued int. and prem. of \$182 without call privilege and \$26 with call privilege.	
Walling, Lerchen & Hayes, Detroit, bid 4 $\frac{1}{2}$ %, int. ann., par, accrued int. and premium of \$51 without call; no bid with call.	
The Hanchett Bond Co., Chicago, bid 5%, int. ann., par, accrued int. and prem. of \$128 without call and \$52 with call.	
The Industrial Co., Grand Rapids, bid 5%, int. ann., par, accrued int. and premium of \$58.40 without call; no bid with call.	

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE.—The \$500,000 issue of 4% coupon semi-annual school bonds offered for sale on Nov. 7—V. 131, p. 2570—was jointly purchased by the National City Co., of New York, and the First Trust Co., of St. Joseph, at a price of 98.413, a basis of about 4.17%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1949 incl.

PURCHASERS REOFFER BONDS.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 3.50 to 4.10%, according to maturity. They are reported to be legal investments in New York. The offering notice states that they are direct general obligations of the entire district, payable from unlimited taxes.

The following is an official list of all the bids received:	
Bidder—	Price Bid
National City, and First Trust Co. (accepted).....	\$492,066.50
Chemical Securities Corp. and Missouri Valley Trust Co.....	492,000.00
Tootle-Lacy National Bank.....	491,598.00
*Guaranty Co. of New York; Northern Trust Co. and Mississippi Valley Co.....	490,785.00
First Union Trust & Savings Bank and Prescott, Wright, Snyder Co.....	490,050.00
Commerce Trust Co., and Harris Trust & Savings Bank.....	489,875.00
M. M. Freeman & Co.....	489,145.00
Stern Bros. & Co.....	489,080.00
*Bankers Company of New York; Ames, Emerich & Co. and Mercantile Commerce Co.....	488,395.00
H. M. Byllesby & Co. and E. H. Coulton & Co.....	488,325.00
A. C. Allyn & Co. and John Nuveen & Co.....	487,550.00
Halsey, Stuart & Co. and E. H. Rollins & Sons.....	487,290.00
* Mailed bids.	

SAINT MARYS, Pleasants County, W. Va.—BOND ELECTION.—On Dec. 12 the voters will be asked to pass upon a proposal to issue \$25,000 in 5% improvement bonds.

SALADO CONSOLIDATED SCHOOL DISTRICT (P. O. Belton), Bell County, Tex.—BOND SALE.—A \$18,000 issue of school bonds is reported to have been purchased recently by the State Department of Education at par.

SALEM CITY SCHOOL DISTRICT, Columbia County, Ohio.—BONDS DEFEATED.—The proposed \$355,000 school building bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2934—was defeated by about 4 to 1, having failed to carry a single precinct.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Parma), Mont.—ADDITIONAL DETAILS.—The \$4,000 issue of 6% coupon or registered school building bonds that was purchased at par by the State Board of Land Commissioners—V. 131, p. 2934—is dated Oct. 15 1930. Denom. \$4,000. Due in 10 years and optional after 2 years.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS DEFEATED.—At the special election held on Aug. 26—V. 131, p. 1296—the voters defeated the proposal to issue \$435,000 in park bonds.

SAN MARCOS, Hays County, Tex.—BOND ELECTION.—A special election will be held on Dec. 9 to vote on the issuance of \$130,000 in municipal sewer system bonds.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 3 (P. O. Calabasas), Ariz.—BOND SALE.—The \$15,000 issue of coupon school bonds offered for sale on Nov. 3—V. 131, p. 2570—was awarded to the First National Bank of Nogales, as 6s, at par. Due \$1,000 from 1931 to 1945, incl. No other bids were received.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Arthur Herbert, Village Treasurer, will receive sealed bids at the office of Dillon, Read & Co., New York, until 11 a. m. on Nov. 18 for the purchase of \$93,039.85 not to exceed 4 $\frac{1}{2}$ % interest coupon highway and assessment bonds, series of 1930. Dated Nov. 1 1930. One bond for \$630.85, others for \$1,000 and \$600. Due on Nov. 1 as follows: \$18,639.85 in 1931 and \$18,600 from 1932 to 1935 incl. Interest is payable semi-annually in May and Nov. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 25% of the par value of the bonds bid for, payable to the order

of the Village Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds will be furnished to the successful bidder.

SEATTLE, King County, Wash.—BONDS VOTED.—We are informed that the voters approved the issuance of \$675,000 in bridge approach bonds at the general election on Nov. 4.

SENECA FALLS, Seneca County, N. Y.—ADDITIONAL INFORMATION.—John O. Humphrey, Village Clerk, informs us that the \$22,000 4½% water meter bonds purchased by Stone & Webster and Blodgett, Inc., of New York, at 100.801, a basis of about 4.59%—V. 131, p. 3073—are dated Nov. 1 1930, coupon in \$1,000 denoms., and mature \$2,000 on Nov. 1 from 1931 to 1941 incl. Interest is payable semi-annually in May and Nov. The following is a list of the bids submitted for the bonds, which were sold on Nov. 5:

Bidder	Int. Rate.	Rate Bid.
Stone & Webster and Blodgett, Inc. (purchaser)	4½%	100.801
Seneca Falls Savings Bank, Seneca Falls	4½%	100.40
Batchelder & Co., New York	4½%	100.28
Marine Trust Co., Buffalo	4½%	100.16
George B. Gibbons & Co., Inc., New York	4.90%	100.21
Marine Trust Co., Buffalo	4.90%	100.16

SEWICKLEY TOWNSHIP SCHOOL DISTRICT (P. O. Rochester, R. F. D.), Beaver County, Pa.—BOND SALE.—The \$20,000 4½% coupon school bonds offered on Oct. 25—V. 131, p. 2571—were awarded to the Freedmen's National Bank, of Beaver, at par plus a premium of \$192.87, equal to 100.96, a basis of about 4.15%. The bonds are dated July 1 1930 and mature \$1,000 on July 1 from 1934 to 1953 incl.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND OFFERING.—Sealed bids will be received by Kenneth Raub, County Clerk, until 10 a. m. on Nov. 21 for the purchase of an issue of \$178,544.23 4½% bank tax refunding bonds. Denom \$1,000, one for \$544.23. Dated Dec. 1 1930. Due as follows on Dec. 1: \$17,544.23 in 1931; \$17,000, 1932 and \$18,000, 1933 to 1940 incl. Int. is payable on June and Dec. 1. The County will furnish printed bonds, together with the approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo. A certified check for 2% of the bid is required.

SILVERCREEK TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—BONDS DEFEATED.—At the general election on Nov. 4—V. 131, p. 2415—the proposed \$115,000 school bond issue submitted for consideration of the voters failed of approval. Of the votes cast, 242 favored the measure and 647 disapproved of it.

SOUTH BOUND BROOK, Somerset County, N. J.—BOND OFFERING.—Oliver B. Mathews, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 26 for the purchase of the following issues of 4½, 5, 5½ or 6% coupon or registered bonds aggregating \$58,000: \$32,000 street bonds. Due on Aug. 1 as follows: \$2,000 from 1931 to 1938 incl. and \$3,000 from 1939 to 1945 incl.

21,000 assessment bonds. Due on Aug. 1 as follows: \$3,000 from 1931 to 1935 incl. and \$2,000 from 1936 to 1938 incl. Each issue is dated Aug. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) are payable at the Bound Brook Trust Co., Bound Brook. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Long-fellow of New York will be furnished to the purchaser.

SOUTH EUCLID, Cuyahoga County, Ohio.—NO BIDS RECEIVED FOR BONDS—PRIVATE SALE CONTEMPLATED.—Jessie M. Klumph, Village Clerk, reports that no bids were received on Nov. 3 for the purchase of the two issues of 6% special assessment bonds totaling \$321,439 offered for sale—V. 131, p. 2730. Miss Klumph states that a private sale of the securities is being negotiated.

SOUTHMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BONDS VOTED.—Approval of a \$50,000 school building bond issue was obtained at the general election on Nov. 4. The measure carried by a vote of 382 to 198.

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Eliphalet T. Thift, City Treasurer, will receive sealed bids until 12 m. on Nov. 25 for the purchase of \$1,500,000 3½% coupon or registered water system bonds, fourth issue under Act of 1928. Dated Dec. 1 1930. Denom. \$1,000. Due on Dec. 1 as follows: \$28,000, 1931; \$29,000, 1932; \$30,000, 1933; \$31,000, 1934; \$32,000, 1935; \$34,000, 1936; \$35,000, 1937; \$36,000, 1938; \$37,000, 1939; \$39,000, 1940; \$40,000, 1941; \$42,000, 1942; \$43,000, 1943; \$45,000, 1944; \$47,000, 1945; \$49,000, 1946; \$50,000, 1947; \$52,000, 1948; \$54,000, 1949; \$56,000, 1950; \$58,000, 1951; \$60,000, 1952; \$63,000, 1953; \$65,000, 1954; \$68,000, 1955; \$70,000, 1956; \$73,000, 1957; \$75,000, 1958; \$78,000, 1959, and \$81,000 in 1960. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Boston, which will certify as to the genuineness of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement as of Nov. 1 1930.	
Assessed value of real estate, 1930	\$282,615,750
Assessed value of personal property, 1930	26,854,800
Estimated value of motor vehicles, 1930	12,642,170

Assessors' valuation for 1930	\$322,112,720
Increase in valuation over 1920 (ten years' growth)	91,782,662
Increase in valuation over 1925 (five years' growth)	35,223,494
The assessed valuation is based on a fair cash valuation.	
Tax rate, 1930, \$27.20 per \$1,000.	

Bonded Indebtedness of the City as of Nov. 30 1930.	
Dwight St. widening and extension (exempted from debt limit)	\$735,000
Dwight and Water Sts. R.R. underpasses (exempt)	239,000
Hampden County Memorial Bridge (exempt)	2,366,000
Municipal Group Buildings (exempt)	916,000
New bridge approach (exempt)	625,000
North End Bridge (exempt)	630,000
Playground (exempt)	69,000
Taylor & Stafford Sts. extension (exempt)	25,000
All other indebtedness	6,154,500

Debt, exclusive of water debt	\$11,759,500
Water debt (exempt)	5,816,000
Total indebtedness	\$17,575,500

Valuation of City property, May 1 1930	\$36,297,923
Population, census of 1920, 129,563; 1925, 142,065; 1930, 149,855.	

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BONDS AUTHORIZED.—The \$210,000 school building bond issue submitted for consideration of the voters at the election on Nov. 4—V. 131, p. 2935—was approved by a favorable vote of 955 to 491. Sale of the issue is expected to take place in March, 1931.

STAMFORD (City of), Fairfield County, Conn.—TEMPORARY LOAN.—Leroy I. Holly, City Treasurer, on Nov. 12 awarded a \$100,000 temporary loan to the Guaranty Company of New York, of New York, at 2.13% discount. The loan dated Nov. 14 1930 and matures on Feb. 16 1931. Bids received were as follows:

Bidder	Discount.
Guaranty Company of New York (purchaser)	2.13%
First National Old Colony Corp.	2.205%
First Stamford National Bank & Trust Co.	2.28%
F. S. Moseley & Co., plus \$10 premium	2.43%

STOCKTON, San Joaquin County, Calif.—BOND SALE.—We are informed that an issue of \$100,000 improvement bonds has been purchased by the Stockton Savings and Loan Bank, paying a premium of \$4,430, equal to 104.43.

STRONGSVILLE, Cuyahoga County, Ohio.—BOND OFFERING.—H. V. Pope, Village Clerk, will receive sealed bids until 12 m. on Dec. 1 for the purchase of \$7,000 6% fire department equipment bonds. Dated Dec. 1 1930. Denoms. \$1,000 and \$500. Due on Dec. 1 as follows: \$1,000 in 1932; \$500 in 1933; \$1,500 in 1934; \$1,000 in 1935; \$500 in 1936; \$1,000 in 1937, and \$500 from 1938 to 1940, incl. Interest is payable semi-annually in June and Dec. 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. Principal and semi-annual interest are payable at the Pearl St. office

of the Cleveland Trust Co. in Cleveland. A certified check for 5% of the amount bid must accompany each proposal.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$37,000 coupon or registered Altamont Ave. impt. bonds offered on Nov. 10—V. 131, p. 2935—were awarded as 4.40s to Edward Lower Stokes & Co. of New York, at 100.26, a basis of about 4.35%. The bonds are dated April 1 1930 and mature on April 1 as follows: \$3,000 from 1931 to 1942 incl., and \$1,000 in 1943. The following is an official list of the bids submitted for the issue:

Bidder	Int. Rate.	Rate Bid.
Roosevelt & Son	4.60%	\$100.158
Batchelder & Co.	4.40%	100.14
Sherwood & Merrifield, Inc.	4.40%	100.093
Geo. B. Gibbons & Co.	4.60%	100.1374
M. & T. Trust Co.	4.50%	100.299
Farson, Son & Co.	4.70%	100.157
Marine Trust Co.	4.75%	100.199
*Edward Lower Stokes & Co.	4.40%	100.26

* Successful bidders.

TAYLOR, Williamson County, Tex.—PURCHASER.—We are now informed that the \$100,000 issue of coupon sewer bonds was purchased on Oct. 28 by T. H. Bowman & Co. of Austin, at 100.465, a basis of about 94¢ and not by the Mercantile Securities Co., of Dallas, and Bosworth, Chas. Loughridge & Co., of Denver, as reported in V. 131, p. 2935. Denom. \$1,000. Dated Nov. 1 1930. Due from Nov. 1 1932 to 1951 inclusive. Interest payable on May and Dec. 1.

Financial Statement (As Officially Reported).	
Actual value of taxable property, estimated	\$14,000,000
Assessed valuation of taxable property, 1930	6,670,210
Total bonded debt, including this issue	762,000
Including waterworks bonds	\$277,000
Sinking funds on hands	28,862

*Net bonded debt	456,138
Population, 1930 census	7,459
Population, 1920 census	5,965

* This statement of indebtedness includes school bonds, not usually included, to the amount of \$188,000, and street improvement bonds to the amount of \$142,000.

TAYLOR TOWNSHIP (P. O. Inkster, Route 1), Wayne County, Mich.—BOND OFFERING.—Louis F. Helms, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of \$12,000 not to exceed 6% interest special assessment—general obligation—bonds. Dated Dec. 1 1930. Due on March 15 as follows: \$2,000 in 1933 and 1934, and \$3,000 in 1935 and 1936. Interest is payable semi-annually. A certified check for \$500 must accompany each proposal.

TELLER COUNTY (P. O. Cripple Creek), Colo.—WARRANT SALE.—A \$15,000 issue of refunding warrants is reported to have been purchased recently by Kramlich, Reed & Co., of Denver.

TENNESSEE, State of (P. O. Nashville).—BANK EXTENDS \$5,000,000 CREDIT TO STATE.—We are informed that the Chemical Bank & Trust Co. of New York, for many years the fiscal agent of the State, upon learning that State funds had been tied up in some instances by the failure of several banks in the State, made a \$5,000,000 credit immediately available to the State. The Nashville "Banner" of Nov. 9 reported that over \$3,000,000 in State funds were on deposit in the Bank of Tennessee at the time that institution was put in the hands of a receiver. We quote in part from the newspaper report as follows:

The deposits consist of \$336,645.52 of the general fund, according to State Treasurer John F. Nolan, who also reported that \$10,044.92 of highway reimbursement funds had been deposited there through the State Treasury.

In addition to the deposits of the general fund, State Highway Department funds amounting to \$2,968,612 were on deposit in the institution on Nov. 1, although it was said checks had been issued against this amount which, if presented and paid, would materially reduce this amount. In addition to the regular highway funds, \$72,258.28 of county funds, turned over to the State Highway Department for expenditure on the roads in those counties, were on deposit, according to the statement of Nov. 1.

Information regarding the State Highway funds was furnished through Attorney-General L. D. Smith, who was designated by Governor Horton Friday afternoon at a meeting of the State Funding Board to protect the State's interest in the matter.

THOMASVILLE, Thomas County, Ga.—BOND SALE.—A \$10,000 issue of street impt. bonds has recently been purchased by the sinking fund.

TIOGA SCHOOL DISTRICT (P. O. Alexandria) Rapides Parish La.—BONDS VOTED.—At a special election held recently the voters approved the issuance of \$75,000 in 6% school bonds.

TIPPECANOE, Harrison County, Ohio.—BONDS DEFEATED.—At the general election held on Nov. 4 the proposed \$100,000 light and water plant bond issue was rejected although it received a favorable vote of 435 to 422. The measure, however, required a 55% majority vote for approval.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$34,000 4½% coupon court house repair bonds offered on Nov. 10—V. 131, p. 2731—were awarded to the National Fowler Bank, of Lafayette, at par plus a premium of \$963, equal to 102.83, a basis of about 3.92%. The bonds are dated Sept. 13 1930 and mature semi-annually as follows: \$1,700 on July 15 1932; \$1,700 on Jan. and July 15 from 1933 to 1941, incl., and \$1,700 on Jan. 15 1942. Bids for the issue were as follows:

Bidder	Premium.
National Fowler Bank (Purchaser)	\$963.00
Fletcher Savings & Trust Co., Indianapolis	909.00
Fletcher American Co., Indianapolis	924.80

TITUSVILLE, Crawford County, Pa.—BOND SALE.—George A. Hughes, City Clerk, reports that John L. McKinney of Titusville, has purchased \$20,000 4½% bonds, comprising a \$15,000 paying issue and a \$5,000 refunding issue, at par plus a premium of \$125, equal to 100.625, a basis of about 4.19%. The bonds are dated July 1 1930 and mature July 15 1945. Denom. \$1,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—MATURITY.—The \$59,100 4½% road bonds purchased by the Weil, Roth & Irving Co. of Cincinnati, at 100.05—V. 131, p. 3073—mature semi-annually as follows: \$3,100 on April 1 and \$3,000 on Oct. 1 1932; \$3,000 on April and Oct. 1 from 1933 to 1940 incl.; \$3,000 on April 1 and \$2,000 on Oct. 1 1941. Interest cost basis of about 4.23%.

TULSA, Tulsa County, Okla.—BONDS VOTED.—The voters approved the issuance of \$500,000 in State Fair bonds at the general election on Nov. 4 by a count given as 17,811 "approving" and 11,830 "rejecting". An excess levy of two mills for general expenses of the city government was also approved.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—BONDS DEFEATED.—The proposed \$38,000 school bond issue submitted for consideration of the voters at the general election on Nov. 4—V. 131, p. 2415—failed by a vote of 225 "no" to 144 "yes."

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT, Ohio.—BOND SALE.—The State Teachers' Retirement System, of Columbus, recently purchased an issue of \$75,000 school building bonds that has been approved as to legality by Gilbert Bettman, State Attorney General.

VENETOR CITY, Atlantic County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, bidding for \$248,000 bonds of the \$250,000 coupon or registered sewer issue offered on Nov. 10—V. 131, p. 2935—were awarded the securities as 5½s, paying \$250,250, equal to 100.90, a basis of about 5.17%. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$6,000 from 1931 to 1949 incl.; \$8,000 from 1950 to 1965 incl., and \$6,000 in 1966.

VILLE PLATTE, Evangeline Parish, La.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Dec. 2 by Geo. L. Fontenot, Mayor, for the purchase of a \$26,000 issue of 6% improvement bonds. Denom. \$1,000, dated Dec. 1 1929. Due from Dec. 1 1931 to 1949, incl. Principal and interest payable at the Chase National Bank in New York City. Legal opinion by Thomson, Wood & Hoffman, of New York. A certified check for 5% must accompany the bid.

WAHIAKIUM COUNTY (P. O. Cathlamet), Wash.—BONDS VOTED.—An issue of \$100,000 bridge bonds is reported to have been approved by the voters at the general election on Nov. 4.

WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.—The \$50,000 issue of road bonds that was offered for sale without success on

May 12—V. 130, p. 3928—has since been awarded at private sale to the First National Bank, of Houston. Dated Jan. 1 1930. Due \$25,000 in 1959 and 1960.

WALLER COUNTY SCHOOL DISTRICT (P. O. Hempstead), Tex.—BOND DETAILS.—The \$7,000 issue of 5% school bonds that was purchased by the State Department of Education.—V. 131, p. 2935—was awarded at par. Due in 1940.

WALLINGTON, Passaic County, N. J.—BOND OFFERING.—Jacob Van Hook, Borough Clerk, will receive sealed bids until 8.30 p. m. on Nov. 21 for the purchase of the following issues of 5% coupon or registered bonds aggregating \$336,000:

\$228,000 public impt. bonds. Due on Nov. 1 as follows: \$7,000 from 1932 to 1941 incl.; \$9,000 in 1942 and 1943, and \$10,000 from 1944 to 1957 inclusive.

108,000 temporary assessment bonds. Due on Nov. 1 as follows: \$5,000 in 1931; \$23,000 in 1932; \$70,000 in 1933 and \$10,000 in 1934. Each issue is dated Nov. 1 1930. Denom. \$1,000. Prin. and semi-annual interest (May and Nov.) are payable at the Peoples Bank & Trust Co., Passaic. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to Peter P. Tursick, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

WALTON, Boone County, Ky.—BONDS VOTED.—At the general election on Nov. 4, the voters approved the issuance of \$25,000 in water system bonds by a count of 323 "for" to 46 "against."

WARREN, Trumbull County, Ohio.—BONDS DEFEATED.—The proposed issuance of \$500,000 in bonds for water works system purposes was defeated by the voters at the general election on Nov. 4, according to report.

WARREN, Trumbull County, Ohio.—BONDS PUBLICLY OFFERED.—The five issues of 4½% improvement bonds totaling \$52,428.98 awarded on Oct. 31 to the Title Guaranty Securities Corp., of Cincinnati, at 100.65 a basis of about 4.35%—V. 131, p. 3073—are being reoffered by the successful bidders for public investment priced to yield 4.00% for the 1932 to 1934 maturities; 4.05% for the 1935 and 1936 maturities, and 4.10% for the bonds due from 1937 to 1941 incl. The securities are said to be legal investments for savings banks in Michigan and are subject to opinion of Squire, Sanders & Dempsey, of Cleveland, as to legality.

Financial Statement.

Assessed valuation	\$78,905,610.00
Total indebtedness	3,941,150.24
Water debt	1,098,400.00
Sinking fund	295,718.44
Special assessments	881,397.56
Net debt	1,665,634.24
Population 1920, 27,052; 1930, 41,054.	

WARREN COUNTY (P. O. Indianola), Iowa.—BONDS DEFEATED.—At the general election on Nov. 4—V. 131, p. 2731—the voters rejected the proposed issuance of the \$450,000 in road bonds by a count reported to have been 2,225 "for" as compared with 2,486 "against."

WEIMAR, Colorado County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Nov. 6 a \$42,000 issue of 5½% sewer, series 1930 bonds. Denom. \$1,000. Due serially.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Fred Eckfeld, City Auditor, will receive sealed bids until 12 m. on Nov. 29 for the purchase of the following issues of 5% bonds aggregating \$6,000: \$3,000 city hall repair bonds. Denom. \$300. Due \$300 on Oct. 1 from 1932 to 1941 inclusive.

3,000 Kenmore Ave. improvement bonds. Denom. \$300. Due \$300 on Oct. 1 from 1932 to 1941 incl. Each issue is dated Nov. 1 1930. 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 1% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The \$190,000 issue of 4½% semi-annual school bonds offered for sale on Nov. 12—V. 131, p. 2936—was purchased by H. M. Byllesby & Co. of Chicago, for a premium of \$3,711, equal to 101.95, a basis of about 4.27%. Due \$10,000 from 1932 to 1950, incl.

WEST HAVEN, New Haven County, Conn.—BOND SALE.—H. M. Byllesby & Co., of New York, purchased on Nov. 3 an issue of \$150,000 4½% school bonds at par plus a premium of \$6,210, equal to 104.14, a basis of about 4.09%. Due \$6,000 on Nov. 1 from 1932 to 1956 incl.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 28 for the purchase of \$9,800 4½% Charles E. Street et al., township highway improvement bonds. Dated Nov. 15 1930. Denom. \$490. Due \$490 on July 15 1932; \$490 on Jan. and July 15 from 1933 to 1941, incl., and \$490 on Jan. 15 1942.

WHITEFISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—BONDS VOTED.—At the Nov. 4 election the voters authorized the issuance of bonds aggregating \$100,000 as follows: \$50,000 sewer and water; \$25,000 village hall addition; \$15,000 park improvement, and \$10,000 fire department bonds.

WICHITA, Sedgewick County, Kan.—BONDS VOTED.—It is reported that at the general election held on Nov. 4 the voters authorized the issuance of \$700,000 in sewage disposal plant bonds by a large majority.

WILL COUNTY SCHOOL DISTRICT NO. 8 (P. O. Joliet), Ill.—BOND SALE.—The Hanchett Bond Co., of Chicago, is reported to have purchased an issue of \$42,000 5% school bonds. Dated Nov. 1 1930. Denoms. \$1,000 and \$100. Due \$4,200 on Aug. 1 from 1932 to 1941 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

WILLOUGHBY VILLAGE SCHOOL DISTRICT, Lake County, Ohio.—BONDS VOTED.—The \$85,000 school building bond issue voted on at the general election held on Nov. 4—V. 131, p. 2732—was approved. Bonds are to mature in 14 years.

WINCHESTER, Clark County, Ky.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 5, by Miss Lindsey Faulkner, City Clerk, for the purchase of an issue of \$180,000 5% semi-annual sewer system bonds. Due in 1950. (These bonds were voted at the Nov. election—V. 131, p. 2416.)

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BONDS VOTED.—We are informed that the proposed issuance of \$707,000 in primary road bonds was ratified by the voters on Nov. 4 by a vote of 1,879 to 841.

WISE COUNTY (P. O. Wise), Va.—BOND OFFERING.—A \$400,000 issue of 5% semi-annual road bonds will be offered for sale at public auction by J. W. Stewart, Chairman of the Board of Supervisors, on Dec. 9. Dated Feb. 1 1931. Due on Feb. 1, as follows: \$10,000, 1934 to 1937; \$15,000, 1938 to 1957, and \$20,000, 1958 to 1960, or some other form of serial maturities. These bonds will be refunded under section 2735 of the Code of Virginia.

WYANDOTTE COUNTY (P. O. Upper Sandusky), Ohio.—BONDS OFFERED.—O. P. Kraft, President of the Board of County Commissioners, received sealed bids until 11.30 a. m. on Nov. 15 for the purchase of the following issues of 5% bonds aggregating \$12,404.74: \$7,833.18 road improvement bonds. Dated Sept. 9 1930. Due on Sept. 9 as follows: \$633.18 in 1931, and \$800 from 1932 to 1940 incl. Int. is payable semi-annually on March and Sept. 9.

4,571.56 road improvement bonds. Dated Nov. 15 1930. Due on Nov. 15 as follows: \$521.56 in 1931, and \$450 from 1932 to 1940 incl. Int. is payable semi-annually on May and Nov. 15.

Principal and semi-annual interest of each issue are payable at the office of the County Treasurer.

WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.—E. C. Bryan, City Clerk, states that a proposed \$185,000 city hall building bond issue was defeated by the voters at the general election held on Nov. 4.

WYANDOTTE, Wayne County, Mich.—FINANCIAL REPORT ISSUED.—A detailed report of the financial status of the city as of Oct. 1

1930, which sets forth the various bond issues outstanding, together with such data as the date of the original issue and the maturity, rate of int. bonds bear, the amount still to mature and the nature of the issue, whether a direct obligation or primarily payable from special assessments, has been furnished us by Edward C. Bryan, City Clerk. The report also indicates the amount of funds in the city sinking fund and concludes with a summary of the various statistics, which follows:

Summary.	
Direct obligations of the entire city	\$2,000,861.88
Indirect obligations of the special assessment districts	769,061.00
Total bonded debt	\$2,769,922.88
Subdivisions of Bonded Debt, showing the Amount Charged to the Department:	
Water work direct (water mains)	\$809,717.09
Water work indirect (specially assessed laterals)	85,600.00
Public sewers direct (main sewers)	691,256.55
Sewers indirect (specially assessed laterals)	240,700.00
Street paving direct (inter sections)	205,840.00
Street paving indirect (assessed against abutting property)	438,761.00
Fire protection—former Village of Ford	35,000.00
Electric light plant	20,000.00
Alley paving	4,000.00
Paving bonds of the former Village of Ford	122,048.24
Eureka Ave. grade separation	117,000.00

Total.....\$2,769,922.88

Reduction of Bonded Debt—	
Total debt Jan. 1 1928	\$3,438,640.36
Total debt Jan. 1 1929	3,090,590.36
Total debt Jan. 1 1930	2,912,195.10
Total debt Oct. 1 1930	2,769,922.88

Assessed Valuation—	
Real	\$43,208,275.00
Personal	7,052,951.00
Total	\$50,261,226.00

Land Contracts—	
Bliss Park	\$2,500.00
American Legion property	11,000.00
West Side Park	36,000.00
Tax Rate for All Purposes—	
City of Wyandotte	\$12.50
State of Michigan	3.16
Wayne County	2.87
School tax	11.90
Good roads	.98

The above statement discloses that in the period between Jan. 1 1928 and Oct. 1 1930 the bonded debt has been reduced in the sum of \$668,717.48. In the same period the sinking fund, which is money held in reserve for the payment of bonds as they mature, has been increased from \$184,831.57 to \$306,261.09.

The increase in the assessed valuation is \$4,474,394.00.

WYOMING COUNTY (P. O. Pineville), W. Va.—BONDS CALLED.—A notice has been issued by E. Pierce Rose, Clerk of the County Court, that all of the outstanding 5% road bonds of an issue of \$550,000, dated Dec. 1 1915, are called for payment at the Chase National Bank in New York City, or at the Kanawha Valley Bank in Charleston, on Dec. 1, on which date interest shall cease.

WYOMING TOWNSHIP (P. O. Wyoming Park), Kent County, Mich.—PRICE PAID.—The price paid by the First Detroit Co., of Detroit, for the purchase of the two issues of 4½% bonds aggregating \$90,350, sold at private sale after all sealed bids had been rejected—V. 131, p. 3074—was par plus a premium of \$10, equal to 100.01, a basis of about 4.49%. W. L. Slayton & Co., of Toledo, offered a premium of \$260 for the bonds as 4½s.

CANADA, its Provinces and Municipalities.

CARLETON PLACE, Ont.—BOND SALE.—The \$27,000 5% improvement bonds offered on Nov. 11—V. 131, p. 3074—were awarded to R. A. Daly & Co., of Toronto, at 99.04, a basis of about 5.10%. The bonds mature in 30 instalments.

CUMBERLAND TOWNSHIP (P. O. Vars), Ont.—LIST OF BIDS.—The following is a list of the bids reported to have been submitted for the purchase of the \$98,357 5% bonds purchased by R. A. Daly & Co., of Toronto, at 100.28, a basis of about 4.96%—V. 131, p. 3074.

Bidder	Rate Bid.
R. A. Daly & Co.	*100.28
Bell, Gouinlock & Co.	100.27
Dymont, Anderson & Co.	100.235
A. E. Ames & Co. Ltd.	100.078
C. H. Burgess & Co.	99.853
Harris, MacKeen & Co.	99.76
Gairdner & Co.	99.632
J. L. Goad & Co.	99.53
Wood, Gundy & Co.	99.277
Fry, Mills, Spence & Co.	99.18
J. L. Graham & Co.	99.175
Matthews & Co.	99.071

* Accepted bid.

GATINEAU, Que.—BOND OFFERING.—J. A. Lapointe, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Nov. 17 for the purchase of \$68,000 bonds. Dated Dec. 1 1930. Due in 30 years. Denoms. to suit purchaser. Alternative bids are asked for 5 and 5½% bonds. The bonds are issued for the School Municipality of St. Jean Vianney, Gatineau, and are payable at Quebec, Montreal and Gatineau Mills.

GRAND MERE, Que.—BOND OFFERING.—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Nov. 19 for the purchase of \$25,000 5% bonds. Dated May 1 1930. Denom. \$1,000 Due serially in 15 years. Payable at Grand Mere, Montreal, Quebec and Toronto.

LA MALBAIE, Que.—BONDS NOT SOLD.—The Secretary-Treasurer reports that the issue of \$81,800 5% bonds offered for award on Oct. 24—V. 131, p. 2732—was not sold. The bonds are dated Nov. 1 1930.

LETHBRIDGE, Alta.—BOND OFFERING.—T. H. Fleetwood, City Treasurer, will receive sealed bids until 12 m. on Nov. 17 for the purchase of \$207,311.57 5½% sinking fund bonds, comprising a \$200,000 issue, due Jan. 1 1946 and a \$7,311.57 issue, due Jan. 1 1961. Each issue is dated Jan. 1 1931. Alternative bids will be considered on the basis of prin. and int. being payable at the agency of the Bank of Montreal in New York and London, Eng., as well as at the Bank of Montreal in the cities of Montreal, Toronto and Lethbridge. All of the bonds are a direct obligation of the city at large and are registrable as to prin. only.

OSGOODE TOWNSHIP, Ont.—BOND SALE.—C. H. Burgess & Co., of Toronto, recently purchased an issue of \$13,660 5% bonds at a price of 100.12, a basis of about 4.98%. Dated Dec. 1 1930. Due in 15 instalments. Bids as reported were as follows:

Bidder	Rate Bid.
C. H. Burgess & Co.	*100.12
Harris, MacKeen & Co.	99.76
Gairdner & Co.	99.17
J. L. Graham & Co.	99.135
R. A. Daly & Co.	99.11
Bell, Gouinlock & Co.	99.00
J. L. Goad & Co.	98.96
Matthews & Co.	98.51

* Accepted bid.

SUDBURY, Ont.—LIST OF BIDS.—The following is a list of the bids reported to have been received on Nov. 3 for the purchase of the \$173,000 5% school bonds sold to R. A. Daly & Co., of Toronto, at 99.11, a basis of about 5.11%—V. 131, p. 3074.

Bidder	Rate Bid.
R. A. Daly & Co.	*99.11
McLeod, Young, Weir & Co.	98.87
Harris, MacKeen & Co.	98.52
Bell, Gouinlock & Co.	98.30
Gairdner & Co.	98.072
Wood, Gundy & Co.	97.50

* Accepted bid.