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The Financial Situation.

There have been many developments the present week, not any of them of a very reassuring character. Among the more noteworthy of these has been (1) the resumption of wheat buying by the Federal Farm Board through the Grain Stabilization Corp.; (2) new outcroppings of bank suspensions and bank failures in the West and South, and (3) another failure of a New York Stock Exchange house. This latter occurred on Wednesday, on which day both the New York Stock Exchange and the New York Curb Exchange gave notice that Bauer, Pogue, Pond & Vivian had been suspended for inability to meet its obligations. Very little has transpired regarding the failure of this Stock Exchange house, and the event has been without influence upon the stock market. The market was enjoying a recovery at the time of the announcement of the firm's insolvency, and the recovery was not interrupted by the event. The firm itself, which was by no means insignificant, though not of exceptional magnitude, issued a statement expressing the belief that with an orderly liquidation the liabilities of the firm could be met in full. It is the fifth Stock Exchange house that has failed the present year, the others having been Woody & Co., J. A. Sisto & Co., Prince & Whitely, and C. Clothier Jones & Co.

The sudden eruption of a new crop of bank suspensions and failures has been highly disturbing and cannot be viewed with unconcern. It involved the temporary or permanent suspension of upwards of 100 banks in the South and West, many of them affiliated with or forming members of chains or group institutions, the involvement of the parent bank or company pulling down the related members of the group. The mere number of banks involved was sufficient to create a feeling of depression and anxiety. Following the failure on Monday of the National Bank of Kentucky, at Louisville, and the closing of the Louisville Trust Co., an affiliated institution, the downfall of the other affiliated banks came in quick succession. But this group did not stand alone. There were at least two other separate and distinct groups which also went down in a heap. Full details appear in our news columns on another page. Suffice it here to say that the full list includes upwards of 100 banks—55 in Arkansas, 15 in Kentucky, seven in Missouri, six in Illinois, two in Iowa, seven in Indiana, and nine in North Carolina, these last mentioned having come on Thursday.

Virtually all the suspensions in Arkansas appear to have resulted from runs, or fears of runs, following the failure last week of the bank and investment house of Caldwell & Co. at Memphis. The National Bank of Kentucky at Louisville, which suspended on Monday, was the oldest and largest bank in Louisville, having been chartered as a State bank in 1834 and been converted into a National bank in 1900; its resources at the time of the September call of the Comptroller of the Currency aggregated no less than $54,701,633. It was controlled by the Bancokentucky Co., formed in July 1929 to take it over as well as the Louisville Trust Co. and several other smaller banks in Louisville and other Kentucky points, virtually all of which went down this week along with the National Bank of Kentucky itself.

In the Arkansas group which suffered collapse the head, or parent, institution, appears to have been the American Exchange Trust Co., at Little Rock, of which A. B. Banks was President; many of the other Arkansas banks which closed or suspended during the week also belonged to the A. B. Banks chain. In North Carolina the Central Bank & Trust Co. was the principal bank which failed to open for business. It was capitalized at $1,000,000, and on Sept. 24, the date of the last bank call, reported aggregate resources of $21,753,000. Eight other banks in Western North Carolina likewise closed their doors.

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As all the banks are located in the farming regions of the West and South, it seems fair to assume that their condition had become impaired through the great decline in the price of farm products, more particularly grain and cotton, which have suffered such huge depreciation during the last 12 months. There have also been allusions to the decline in farm lands and in real estate. Naturally, loss of confidence in the stabiity and security of all banks resulted, as indications of trouble developed with one or more banks in the different sections affected. The ease with which trouble in one of the banks in an affiliated group extended to all the other banks in the same chain or group is evidence that chain or group banking is no protection against disaster; rather the reverse. The reason is perfectly plain. Suspicion or doubt with reference to one of the members naturally quickly brings other members of the group or affiliation under similar doubt and suspicion. And when this is said the chief argument urged in support of collective banking disappears.

The resumption of buying of wheat by the Federal Farm Board is occasion for deepest regret. It further complicates a situation already perplexing in the extreme. Moreover, it must inevitably act to further retard business revival, rendering it more remote by surrounding the future by a new element of doubt. The development, too, came so suddenly as to be quite bewildering. It had been supposed that the Farm Board had resolutely set its face against further attempts at the stabilization of wheat prices and against future purchases of the grain. Indeed, there had been unequivocal declarations from the Farm Board to that effect. Now, all of a sudden, the Farm Board's policy in that respect is once more reversed. Furthermore, the Board has let it be known that it stands ready to buy unlimited quantities of wheat.

In fairness to the Board, it must be pointed out, as indicated by Clinton W. Gilbert, the Washington correspondent of the New York "Evening Post," that what moved the Board to alter its policy was that it feared an economic crisis in the event of a further great break in the price of wheat, and it changed its policy with that end in view.

The step, it seems, is regarded as an emergency measure taken to prevent a bad crash in the wheat market. The action is likened to that of the New York City banks at the time of the panic in the stock market last autumn when they came to the rescue at a critical time in the downward plunge of prices so as to prevent general disaster. It will be recalled that last week the price of December wheat in Chicago dropped below 70c. a bushel, touching 69⅜c. on Monday, Nov. 10, the lowest figure reached since 1902. The situation was indeed critical. The Government stepped in, we are told, to avert losses which might have been much greater than any it will incur through its wheat purchases the present month. Not only was the price unprecedentedly low, but it threatened to go still lower. This, it is stated, was causing the private banks which had loaned money to the wheat co-operatives to press for the reduction of their loans, made when wheat ruled considerably higher. The co-operatives could only have met the demands of the banks by throwing a part of their wheat holdings on the market, thereby further depressing prices.

It is further stated that the continued decline in the price of wheat was causing flour consumers to cancel their orders with American millers for flour, the consumers thinking that by waiting for a further fall they could buy flour at lower prices than those named in their orders. The "Post" correspondent then continues as follows:

"About 100 million bushels of wheat are involved in these orders to millers. If this amount in effect had been thrown back on the wheat market complete demoralization would have resulted. The West would have been practically paralyzed, and the effects of the crash in wheat would not have been confined to the West. Mr. Legge acted to prevent a panic in wheat, whose full consequences no one could with certainty measure.

"The buying of wheat was a change of program. The Farm Board had practically given up hope of stabilizing prices over any considerable period of time. It was letting the price of wheat drift down. And the Farm Board, accordingly, acted yesterday, not because it has changed its opinion and concluded that after all it can accomplish permanent good results by buying wheat, but because it was confronted by a crisis and had the means and legal authority to meet it. Mr. Legge's action is comparable with that of the banks stepping into the stock market when it was in a panicky condition due to a long fall in prices and buying stocks to support the market. The wheat market had the same condition which the stock market had when the New York banks intervened a year ago. It was in danger of going all to pieces. And Mr. Legge, who is a bold, decisive man, acted to avoid something that might have been a major catastrophe.

"What the Farm Board will do with this vast quantity of wheat no one knows. It has so far been unable even to find a market for the 60,000,000 bushels it originally bought. And the prospects are that the next year's harvest will produce another wheat surplus. The Farm Board just now is not trying to answer that question. It is meeting a situation which has more possibilities of national trouble in it than the ultimate loss of $50,000,000 or so to the Government on wheat can be."

We may well believe what is here said as to the considerations which moved the Farm Board to change its course and revert to the policy pursued last year when the Board first embarked upon its perilous journey. In more recent months the Board has prevailed upon private capital to come in and carry part of the load involved in providing the means for holding such large masses of unsold wheat. Both Eastern banks and Western banks have been prevailed upon to loan freely to the co-operatives. The Intermediate Credit banks have been induced to do the same thing. The purpose was to release some of the funds which the Farm Board (through the Grain Stabilization Corp.) had tied up in its wheat holdings, the Farm Board coming in as a third party and with a third lien to provide only the money which the co-operatives could not obtain from the other two sources.

But the whole thing merely goes to show how one false move invariably leads to another, and how, in the carrying out of the process, the Board gets drawn deeper and deeper into the mire. At first the Board's sole purpose was to aid the farmer. This it did in most liberal fashion by buying wheat at $1.15 to $1.25 a bushel—paying this price for it even when the market ruled away below that figure. Then it undertook to transfer part of the burden involved in carrying the wheat which it had acquired to private capital. This, it now appears, served merely to make the task more onerous under the further decline in the price of wheat. The banks which

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stepped into the breech must now be taken into consideration, the same as the farmers themselves. The burden is now a double one, and will so continue. In every move the Board now takes it will have to calcuate the possible effect of its action on the banks and bankers who have made advances to the co-operatives as well as the effect upon the farmer. And the more wheat the Board acquires, the greater the extent of the private advances.

In the meantime its holdings of the grain will steadily increase. And the problem of how to dispose of the accumulating supplies will steadily grow more serious. At the beginning of November the Board was carrying 60,000,000 bushels of wheat. Now the accounts agree pretty well in saying it is carrying 110,000,000 bushels—that is, it has bought 50,000,000 bushels in about 10 days. Not only that, but we are told there is to be no limit to its buying of the grain. Indeed, no other course is open to it, since now that it has put its shoulder to the wheel it must stay at the job. If it withdraws, all that it has done so far goes for nought, and the disaster it fears may actually eventuate.

The last few days it has been able to hold the price of wheat quite stable. As against 69⅜c. on Monday of last week the price on Friday of last week had recovered to 74c. This was on rumors that the Board had arranged to sell 50,000,000 bushels of its wheat holdings to Italy on long-term credits. This was denied. On Saturday the day's range was 73@73¼c. On Monday there was a splurge to 75⅝c. On every day since then the fluctuations have been relatively slight, the range on Tuesday having been 73@73½c.; on Wednesday, precisely the same; on Thursday, 73⅛@73¼c., and yesterday, 73⅞@74¾c. In the meantime the price in Winnipeg has fluctuated in most violent fashion. On Tuesday the December option for wheat at Winnipeg dropped almost 8c. a bushel, falling from 62⅜c. to 54½c., but with a recovery later to 57⅜c. Yesterday the close at Winnipeg was at 62⅛c. This was 12¼c. lower than the close at Chicago, which was 74⅜c. Under strictly normal conditions, the price at Winnipeg rules 5 or 6c. a bushel higher than that at Chicago, on account of lower transportation costs on export shipments, while now, as we have seen, it is 12¼c. lower than at Chicago.

It is evident that with the price at Winnipeg so much below the price at Chicago, the United States cannot count upon any export takings of consequence. The foreign consumer will get his wheat at Canada, at the greatly reduced prices prevailing there. It appears, accordingly, that if the Board wishes to maintain present prices it will have to be prepared to see its holdings of wheat grow steadily larger—to what figure no one can tell. Not only that, but if present conditions continue the Farm Board will ere long be the only trader in the market, since no one will want to trade either with or against the Government. How all this is to end is the great indeterminate question. It is for that reason that we say that the Board's re-entry into the wheat pit throws a cloud upon the whole future of trade and business, preventing that recovery and revival which is the great desideratum.

One of the favorable developments this week—and about the only one—has been the declaration of extra dividends by the Cin. N. O. & Tex. Pac., and also by the Alabama Great Southern. The matter is of importance as bearing upon the outside income of the Southern Railway Co. The Southern has a stock ownership in both roads, which roads, under Southern management, have been as conservatively administered as the Southern itself, and which are now able to distribute some of the accumulations at a time when the Southern, by reason of business depression, stands in need of having its own income reinforced. The Cin. N. O. & T. P. has declared an extra dividend of $50 a share on its common stock, besides the regular semi-annual dividend of $4, while the Alabama Great Southern has declared a special dividend of $6 a share on the ordinary stock and the preferred stock, and the usual semi-annual extra dividends of $1.50 on both issues, besides the regular semi-annual dividends of $2 each on the two classes of stock. We figure that the two extra dividends will yield the Southern Railway $1,186,828 additional net. At the recent stockholders' meeting of the Southern Railway, President Fairfax Harrison stated that the other income of the Southern Railway in 1929 was $5,785,000, and that this might be increased in 1930 by as much as $1,500,000. With $1,186,828 additional from the two dividends alone, the results are sure to bear out Mr. Harrison's statement. Mr. Harrison also stated that it was planned to continue the 8% dividends at present being paid by the Southern, notwithstanding the great shrinkage in operating revenues which has occurred—all of which shows what long-continued good management can do for a property.

Brokers' loans show a further shrinkage in the return of the Federal Reserve Bank of New York, issued the present week, making a continuous record of contraction extending over the whole of the last eight weeks. This week's shrinkage is $50,000,000, and it follows $219,000,000 decrease last week and $768,000,000 decrease in the six weeks preceding, making a total contraction for the eight weeks of no less than $1,037,000,000. The total of these loans on securities to brokers and dealers by the reporting member banks in New York City is now down to $2,185,000,000, which compares with $3,587,000,000 a year ago, on Nov. 20 1929, and with $6,804,000,000 at the maximum figure reached on Oct. 2 1929, just before the stock market collapse of last year. In the further decline the present week the loans for own account by the reporting banks fell from $1,335,000,000 to $1,292,000,000, and the loans for account of out-of-town banks from $451,000,000 to $439,000,000, while the loans "for account of others" have increased slightly, rising from $449,000,000 to $455,000,000.

Notwithstanding the contraction in Stock Exchange borrowing, the member banks of the Federal Reserve System increased their own borrowing at the Reserve institutions, the discount holdings having risen during the week from $191,657,000 to $205,037,000. As against this, however, the 12 Reserve Banks reduced their holdings of acceptances purchased in the open market from $207,342,000 to $178,273,000, and the holdings of United States Government securities from $601,290,000 to $595,773,000. The result, altogether, is that the total of bill and security holdings the present week, representing the volume of Reserve credit outstanding, stands at $985,380,000 as against $1,006,586,000 last week. The amount of Federal Reserve notes in circulation

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increased during the week from $1,371,148,000 to $1,383,604,000, while gold reserves of the 12 Reserve Banks increased from $3,028,496,000 to $3,040,982,000.

The statement of the country's foreign trade for October is again extremely disappointing. There was a small increase in the value of merchandise exports and imports over the preceding month, the same as appeared in September. Compared with October 1929, however, there is a very heavy loss in both exports and imports, as there has been in practically every month during the past year. For the month just closed the decline is particularly large for exports. For October the latter are valued at $328,000,000, while the imports amount to $248,000,000. The revised figures for September place the value of merchandise exports at $312,014,000 and of imports $226,326,000. But for October 1929 the exports were $528,514,000 and the imports $391,063,000. The increase in exports in October over September was $16,000,000, and in imports $22,000,000. But compared with October 1929 a reduction appears in exports of $200,500,000, or 37.9%, and in imports of $143,000,000, equal to 36.6%.

For exports and imports combined, the falling off from a year ago reaches the huge sum of $343,500,000. Almost every month since October of last year, up to midsummer this year, has shown a decline in both exports and imports. A part of the loss this year is due to the decline that has occurred during this period in commodity prices. Since July, however, exports have been somewhat higher, though most of the gain has reflected the larger movement abroad of raw cotton, for which there have been heavier shipments each month since July. For the month just closed cotton exports amounted to 1,018,000 bales. While this was the largest movement abroad in any month for nearly a year, cotton exports were still smaller than a year ago, shipments in October 1929 having been 1,263,200 bales. The decline in the value of cotton exports in the comparison with 1929 has become notably greater as the year has advanced. This is due to the lower export prices, last month's value of cotton exports being $64,876,400 against $128,891,300 for that month a year ago, a decline this year of $64,014,900, or nearly one-half. The balance of trade in October continued quite heavily on the export side, the latter for that month exceeding imports by $80,000,000; for October 1929 there was an excess value of exports over imports of $137,451,000.

For the 10 months of this year exports have been $3,280,011,000 and imports $2,649,222,000, the excess of exports being $630,931,000. In the corresponding period of 1929 exports amounted to $4,372,190,000 and imports to $3,751,080,000, the former showing as excess of $621,110,000. Exports this year were reduced by $1,092,037,000 compared with a year ago, a loss of 25%. The decline in the later months of this period has been relatively greater than appears from the statement for the 10 months. The decline in cotton exports for the 10 months has also been heavy, the value this year to date having been $390,180,000, a reduction of $183,203,000 as compared with the corresponding time in 1929, equivalent to a decrease of 32.0%. The loss in October was nearly 50%.

Gold exports last month amounted to $9,267,000 and imports to $35,635,000. For the 10 months of this year exports of gold have been $110,925,000 and imports $323,117,000, an excess of imports of $212,194,000. For the corresponding period of 1929 gold exports were $13,748,000 and imports $276,406,000, there being an excess of imports in that year of $262,658,000. In the past 10 years gold imports have exceeded exports in eight years, and in practically all of them by a very large amount. The silver movement in October was again somewhat reduced, amounting for exports to $4,421,000 and for imports to $3,098,000.

The stock market has been without special feature the present week, and calls for little comment. In the main, its course has been much the same as last week—that is, some weakness in the early days, followed by a rallying tendency the latter part of the week. At the half-day session on Saturday last the market displayed a good tone, with some further advance in prices, though quite moderate as a rule. On Monday, however, there was a distinct weakness almost throughout the whole list, although the declines were quite generally moderate as a rule. An appalling list of bank failures in the West and South proved a depressing feature. The market seemed bewildered and confused as a result of the renewed buying of wheat on behalf of the Federal Farm Board, not knowing whether to construe it as a favorable influence or the reverse. In the general downward course a number of stocks established new low records for the year. Some recoveries ensued in the closing hour of the day. On Tuesday the market, while irregular, evinced a strong rallying tendency which continued through Wednesday and Thursday, and in some measure also on Friday, though there were occasional periods of irregularity. The announcement on Wednesday of the failure of the Stock Exchange house of Bauer, Pogue, Pond & Vivian did not serve to check the market's rally. The steel stocks, and particularly United States Steel, were foremost in the upward movement, and little attention was paid to the trade accounts showing a slight further decrease in the production of steel. On the other hand, the copper shares did show somewhat of a sagging tendency, as it appeared that some customs smelters were selling the metal at a concession from the price of 12c. reached last week. The Stock Exchange call loan rate again remained unchanged at 2% throughout the whole week, while in the outside market loans were obtainable every day at 1%. Only 93 stocks fell to new low records for the year during the week.

Trading has been of only moderate size. At the half-day session on Saturday the sales aggregated 1,710,340 shares; on Monday they were 2,137,770 shares; on Tuesday, 2,023,050 shares; on Wednesday, 2,481,410 shares; on Thursday, 2,626,740 shares, and on Friday, 2,244,610 shares. On the New York Curb Exchange the sales last Saturday were 413,200 shares; on Monday, 514,200 shares; on Tuesday, 512,400 shares; on Wednesday, 575,700 shares; on Thursday, 575,300 shares, and on Friday, 443,600 shares.

As compared with Friday of last week, prices show moderate advances as a rule. General Electric closed yesterday at 51⅜ against 50⅛ on Friday of last week; Warner Bros. Pictures at 19½ against 15⅝; Elec. Power & Light at 47¼ against 46; United Corp. at 20¼ against 19⅞; Brooklyn Union Gas at 112 bid against 112; American Water Works

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at 69¼ against 66⅞; North American at 74½ against 72; Pacific Gas & Elec. at 50⅛ against 47; Standard Gas & Elec. at 70½ against 70⅜; Consolidated Gas of N. Y. at 91 against 92¼; Columbia Gas & Elec. at 39 against 40; International Harvester at 63⅛ against 59⅝; J. I. Case Threshing Machine at 117¾ against 113; Sears, Roebuck & Co. at 53⅝ against 48⅞; Montgomery Ward & Co. at 21½ against 19⅞; Woolworth at 61 against 60⅛; Safeway Stores at 54⅞ against 50¾; Western Union Telegraph at 145 against 142; American Tel. & Tel. at 191⅜ against 191½; Int. Tel. & Tel. at 30¼ against 28⅞; American Can at 119⅞ against 116⅜; United States Industrial Alcohol at 68 against 64¼; Commercial Solvents at 19 against 17¾; Shattuck & Co. at 26¼ against 25¼; Corn Products at 82 against 79½, and Columbia Graphophone at 12⅛ against 11⅝.

Allied Chemical & Dye closed yesterday at 211 against 204¾ on Friday of last week; E. I. du Pont de Nemours at 94 against 92⅜; National Cash Register at 33 against 30⅞; International Nickel at 18½ against 20; Timken Roller Bearing at 49⅛ against 48; Mack Trucks at 48⅞ against 42⅞; Yellow Truck & Coach at 12½ against 10¼; Johns-Manville at 70 against 68¼; Gillette Safety Razor at 33½ against 32¾; National Dairy Products at 44⅜ against 43⅝; National Bellas Hess at 4½ against 4¾; Associated Dry Goods at 29½ against 27 bid; Texas Gulf Sulphur at 53¼ against 51¾; American Foreign Power at 41¼ against 40; General American Tank Car at 67½ against 65¼; Air Reduction at 107⅞ against 102⅜; United Gas Improvement at 28¾ against 28¼, and Columbian Carbon at 93¼ against 89½.

The steel shares have been quick to lead in any recovery, but have also yielded readily to selling pressure. U. S. Steel closed yesterday at 148¾ against 146⅞ on Friday of last week; Bethlehem Steel at 66 against 65¼; Vanadium at 57⅝ against 52⅜, and Republic Iron & Steel at 20 against 17⅞. The motor stocks have also moved up and down with the general market. General Motors closed yesterday at 36⅞ against 36¼ on Friday of last week; Chrysler at 20¼ against 16½; Nash Motors at 31 against 27⅜; Auburn Auto at 80¾ against 73¼; Packard Motor Cars at 9⅞ against 8⅞; Hudson Motor Car at 27¼ against 21⅞, and Hupp Motors at 10 against 8¾. The rubber stocks have been a strong feature. Goodyear Rubber & Tire closed yesterday at 52⅜ against 46 on Friday of last week; B. F. Goodrich at 21½ against 20¼; United States Rubber at 16½ against 13⅞, and the preferred at 31¼ against 24½.

The railroad list has shared in the rising tendency. Pennsylvania RR. closed yesterday at 64 against 61¼ on Friday of last week; Erie RR. at 33 against 29¾; New York Central at 137 against 136; Baltimore & Ohio at 81 against 77; New Haven at 90¾ against 84; Union Pacific at 194 against 189¼; Southern Pacific at 107 against 101; Missouri-Kansas-Texas at 24¾ against 21½; St. Louis-San Francisco at 67 against 68¼; Southern Railway at 68¾ against 67½; Rock Island at 67½ against 67½; Chesapeake & Ohio at 44½ against 41⅝; Northern Pacific at 56¾ against 55¾, and Great Northern at 65½ against 66⅜.

The oil shares have lagged behind most of the time. Standard Oil of N. J. closed yesterday at 55 against 54¾ on Friday of last week; Standard Oil of Calif. at 50½ against 51½; Simms Petroleum at 9¾ against 10; Skelly Oil at 15 against 15½; Atlantic Refining at 22½ ex-div. against 22⅞; Texas Corp. at 38⅜ against 39; Pan American B at 43 against 44; Richfield Oil at 6½ against 6; Phillips Petroleum at 20¼ against 20⅜; Standard Oil of N. Y. at 25½ ex-div. against 25¾, and Pure Oil at 11⅝ against 11⅜.

The copper stocks have moved sharply lower after their brief advance of last week. Anaconda Copper closed yesterday at 36⅜ against 41⅞ on Friday of last week; Kennecott Copper at 28⅝ against 32; Calumet & Hecla at 10¾ against 13⅞; Calumet & Arizona at 36 against 42; Granby Consolidated Copper at 18 against 21⅝; American Smelting & Refining at 52¼ against 56⅜, and U. S. Smelting & Refining at 23½ against 23½.

Price movements on the stock exchanges of the larger European financial centers were small and irregular this week, with important changes entirely lacking. In most sessions the markets were rather heavy, as current developments were not of a kind to promote cheerfulness. Wholesale price indices, as published in London and Paris, again showed recessions. Foreign trade figures of Britain and France for October, also given out, showed substantial falling off, but similar figures for German trade registered improvement. Unemployment figures in Great Britain and Germany now show no marked changes from week to week, but the lack of improvement is discouraging. In England, moreover, there is now a possibility of grave strikes or lockouts in the railways and coal mines, since little progress toward wage agreements has been made in current parleys. The French market emerged slowly from the depressing influence of the series of bank failures. In Germany a special Government board made further attempts to bring down retail prices of goods as a first step toward extensive wage reductions, but it was admitted that little progress has been made so far. Monetary ease continues on all markets and this remains the most favorable factor in every case.

The London Stock Exchange witnessed a slight increase in trading in the initial session of this week, and a greater degree of confidence also was apparent, due to the series of earlier advances in the New York market. The international issues were favored, while some gains also appeared in the list of British industrials. Copper stocks were marked upward readily on the improved price of the metal, and a few gains also appeared in other special groups. British funds, which had been strong for several weeks, developed slight weakness. The London market relapsed into quiet and less cheerful conditions Tuesday, owing partly to the setback in New York on the previous day. Most issues were heavy in the dull trading, while Anglo-American favorites dropped sharply in some instances. British funds were dull and slightly lower. Trading was again slack Wednesday and the market tone was uncertain. Some issues registered small gains, but others continued to decline. International issues were better and British funds also improved. The turnover was reduced even more Thursday, and price changes were very small, with advances and declines about evenly represented. International stocks were among the best performers, and British funds also made a further slight gain, but other departments were stagnant and inclined to seek lower levels. Gilt-

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edged issues were firm in the session at London yesterday, but other departments were slightly easier.

Dullness characterized the session on the Paris Bourse Monday, but small advances were made in prices and the dealings were considered satisfactory. Oil issues followed a contrary trend, but French bank and utility shares were favored and the gains were substantial in a few instances. The improvement in the price of copper brought buying into the related shares. Heaviness prevailed in all sections of the market Tuesday, however, and most of the earlier gains were lost. Copper issues turned soft and dropped with the rest of the market. The unfavorable trend at New York and reports of numerous bank failures in the United States were cited as the chief causes of the pessimism at Paris. Prices worked irregularly lower on the Bourse Wednesday after a fairly firm start. A sudden drop in Royal Dutch shares upset the market, reports said, and started a decline in most sections. The recession did not cease until the close, which was accordingly at the poorest prices of the day. The downward movement continued Thursday, with French stocks showing particular weakness while international issues were not quite in such supply. Fears of impending difficulties in the coming settlement upset the market to a degree, and this influence was only partly offset by better advices from New York and London. The slow decline was continued in yesterday's dealings on the Bourse.

The Berlin Boerse lacked a definite trend in the first session of the week, as prices hardly moved in an insignificant turnover. Artificial silk stocks showed some minor gains, but shipping issues sold off to a comparable extent, while other groups were neglected. The market was depressed in general Tuesday by unfavorable reports from many centers. Dispatches from New York told of the fall in prices Monday and the series of bank failures in several central States, while the unrest in Spain and the uncertainty regarding the price of copper were other factors that produced unsettlement. Declines were substantial in a number of issues, but a slight recovery set in toward the close and gave the market a better tone. The Berlin Boerse was closed Wednesday in holiday observance. When dealings were resumed Thursday, prices again weakened on disquieting reports of new bankruptcies in Paris and the United States. Many issues lost two to three points, while potash stocks were hit somewhat harder. Only toward the end did the pressure relax and a slightly better tendency finally appear. Prices of the Boerse slumped rather sharply yesterday, owing to the gloomy remarks in high official quarters regarding economic conditions.

Several reports of enormous credit transactions between the British and French central banking institutions were reprinted here this week, but they were given little credence in informed circles as they appeared to reflect chiefly the concern felt among financiers everywhere regarding the accumulation of gold in Paris. The first report of this nature was sent from Paris Nov. 16 by Edwin L. James, European representative of the New York "Times," who indicated that studies were under way which might lead to the extension by the Bank of France of a credit of about $1,000,000,000 to the Bank of England. Paris has in London, it was pointed out, short term credits of about $600,000,000. "It is presumed the proposed operation would care for these short-term credits," Mr. James said. In a further report from London of Nov. 18, the same correspondent indicated with some assurance that negotiations between the two banks are "proceeding daily with the purpose of establishing a credit arrangement between London and Paris which would at one and the same time curtail further drains on the gold reserve of the Bank of England and protect it against the possibility of too large French calling of short-term credits held in London." The form under consideration in London was rather that of reciprocal credits than a single credit by the French bank to the Bank of England, it was said. These accounts were denied by officials of the Bank of France, while in London they were not taken seriously and caused little comment. Apparently, the reports are due in part to the discussion now in progress in Europe among international banking heads and authorities. That such discussions are devoted in large part to the gold and credit position of the Bank of France can hardly be doubted.

Views of the German Government in regard to the Young plan were carefully outlined by Dr. Julius Curtius, Thursday, in a careful review by the Foreign Minister of the full range of German foreign policy. Part of the address, delivered before the Reichsrat or upper chamber of the Parliament, was devoted to the disarmament negotiations at Geneva and to general statements on the "numerous bad features" of the Treaty of Versailles. The most important statements, however, related to the possibility of an eventual respite in German reparations payments. Germany's financial reforms, Dr. Curtius said, are not to be viewed as a tactical maneuver or a prelude to a foreign political undertaking. "At the same time," he continued, "we must not lose sight of the fact that nobody today really knows and can tell whether we shall be able to put our house in order by these measures or whether we shall not be compelled also to take such steps as we are entitled to under our treaty rights to safeguard our economy and currency. The execution of this program means that the program is constantly confronted with the question of taking recourse to certain protective measures at our disposal, and we assume that due appreciation of this pressure exists abroad. It is wholly beside the point if certain quarters abroad interpret this attitude as a reflection on Germany's signature. We shall not tear up the new plan, nor shall we depart from the foundations of this treaty." These remarks by the German Foreign Minister are much in line with previous hints given by Chancellor Bruening, and it is assumed that they relate to the postponable payments of reparations under the Young plan.

In further remarks, however, Dr. Curtius considered the plan in what seems a wider sense. "We have not guaranteed the feasibility of the plan," he declared. "The late Dr. Stresemann in his speech before the Reichstag on June 24, 1929, stated that nobody could assume responsibility for the execution of the Young plan and that no one in the whole world could expect us to give a guarantee. For my part, too, I have constantly declined all guarantees and predictions with respect to the plan's feasibility, and my position in this respect remained unchanged during the progress of the Reichstag's deliberations. All criticism of Germany's signature to the plan is

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therefore unjust and unwarranted, as these critics must now admit that since The Hague conferences there has set in such a complete collapse of world economy, especially in its bearing on Germany's economic situation, as wholly to vitiate the suppositions on which the plan is based. To this must be added that so far little has been observed of that cooperation between the interested powers which the Paris experts designated as an essential prerequisite for the solution of Germany's problems. In view of the gravity of such a decision, the German Government will carefully appraise all the factors involved before deciding to avail itself of the treaty rights at its disposal under the new plan, with full consciousness, however, that it bears complete responsibility for safeguarding the nations social and ethical foundations against the menace of unbearable economic burdens."

Some authoritative comments on the Young plan settlement of German reparations were made in this city Nov. 14 by leading figures in international finance, in the course of a discussion at the fiftieth annual meeting of the Academy of Political Science. The Young plan was the central topic of the symposium, which ranged over many other questions of current interest. An informative statement regarding the alterations of the original plan made at the two conferences of governments at The Hague was issued by Thomas W. Lamont of J. P. Morgan & Co., who acted as Mr. Morgan's alternate in the Paris meeting of experts that formulated the plan. "The question is frequently asked," Mr. Lamont remarked, "as to what extent did the changes adopted at The Hague by the governments affect the Young plan as signed at Paris. Most observers would say, not very materially. The total amount of payments was not increased by a penny, but Germany agreed to enlarge by a small percentage, during the early years of the plan, the amount of non-postponable annuities, diminishing the postponable annuities by a corresponding amount. Dr. Schacht, the former head of the Reichsbank, has declared that the handling of other questions at The Hague conferences altered the Young plan to a great extent, but the record would hardly seem to bear out his contention."

An outline of the first six months of operations by the Bank for International Settlements, which was organized expressly to effect reparations transfers, was given by Gates W. McGarrah, former chairman of the Federal Reserve Bank of New York and now head of the B. I. S. "Enough has been done," Mr. McGarrah said, "to make the institution a veritable bank, international in character and object, working in aid of settlements between creditors and debtors in different parts of the world, of facilitating the flow of funds from one market to another, and of ameliorating the organization of international credit. While in the popular mind the bank's activity in connection with the German debt payments is regarded as its principal operation, and while it was a prime reason for the bank's creation, the truth is that this duty has already become the smaller part of our work. Reparations funds proper represented on our last balance sheet under 20% of our total assets." The advance in the assets in five months from 300,000,000 Swiss francs to slightly less than 1,800,000,000 Swiss francs was mainly due, he explained, to the co-operation of central banks, which have deposited portions of their foreign currency in the new bank. Such collaboration by the central banks, Mr. McGarrah considered the "outstanding activity of the last six months," since it suggests the time when the new institution will become "the great center for central bank reserves as well as a common clearing house."

Operations of the bank are conducted with three main aims in view, Mr. McGarrah continued. These are the maintenance of great liquidity, the promotion of trade and commerce, and the movement of capital from markets where it is superabundant to markets where it is needed. "In connection with facilitating transfers of funds from one currency to another," he added, "we have been able to conclude certain rediscount agreements with the banks of issue of the various countries. Their object is to procure us the currency of those banks in return for rediscounting by them of some of our foreign exchange holdings. This means that if we suddenly require a given currency, instead of purchasing it in the open market, which might put pressure on the exchanges, 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 a first germ of the creation of a foreign exchange international clearing fund. We must make haste slowly. No miracle can be performed by the infant bank which will forthwith cure the world's economic ills. What the bank may usefully do 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."

Decisions favorable to the German Government were announced late last week on two damage claims amounting to $40,000,000, made by the United States against the Reich in connection with the disastrous Black Tom and Kingsland fires during the World War. The claims were dismissed by the German-American Mixed Claims Commission, and the charges that the fires were caused by German sabotage activities before the United States entered the war were held unproven. The Commission, two of whose members are Americans, reached unanimous decision on these claims, and the findings were made known to Secretary of State Stimson and officials of the German Foreign Office. Public announcement of the result followed promptly in both countries. The Black Tom case related to the fire at the New York terminal of that name controlled by the Lehigh Valley RR. Co. in the night of July 29-30 1916. The Kingsland case related to the destruction of the plant of the Canadian Car & Foundry Co., Ltd., at Kingsland, N. J., on Jan. 11 1917. Hearings on the Black Tom claim of $22,000,000 and the Kingsland claim of $18,000,000 occupied two meetings of the Mixed Claims Commission and a decision was not reached until Oct. 16 1930. In a summary of its findings the Commission indicated that some doubts were felt regarding the origin of the Black Tom fire, but the commissioners were "quite a long way from being convinced that the fire was caused by any German agent." In the Kingsland case it was found definitely that the fire was not caused by a German agent. Disposition of these cases means that the Commission has almost concluded its work. These remain a number of miscellaneous claims involving a total of $13,000,000, while awards

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of $250,000,000 have been handed down in favor of American individuals.

Some interesting possibilities in armaments competition have reached the discussion stage at the Preparatory Disarmament Conference of the League of Nations in Geneva. This body, which began its deliberations on Nov. 6, confined itself this week to matters relating to naval limitation. As was the case last week when limitation of land war materials was considered, considerable differences appeared among the delegates regarding the method of naval limitation that should be recommended to the projected general conference on disarmament by the Preparatory Commission. Debate was started on the old question of limitation by global tonnage or by categories. In Tuesday's session, the first article of the naval chapter was finally adopted. This provides that the high contracting parties will "agree to limit, and, as far as possible, to reduce their naval armaments." The addition of the word "reduce" in this provision was due to Maxim Litvinoff, of Soviet Russia. The question of the size of capital ships was brought up Wednesday, but it was referred to a sub-committee. After further discussion, Thursday, the Commission voted approval of the budgetary method of naval limitation, this principle having previously been adopted for land war materials. Hugh S. Gibson, speaking for the United States, made it clear that this country could not accept the method for itself, while France and Japan joined the American delegation in voting against the proposal. The policy of the United States on this point, which has previously been made clear at Geneva, drew from the British and Japanese delegations last Saturday statements that they also reserved for themselves the right to spend unlimited amounts on navies. Guarded discussion is said to have followed at Geneva of the possible resumption of naval competition in the form of huge outlays for the purpose of securing the utmost fighting power within the limits of the London naval treaty, by spending the utmost to improve the quality per ton.

More than 30 countries are represented in a Geneva meeting of the League of Nations Conference for concerted economic action, which began its deliberations last Monday in an effort to formulate a "tariff truce" agreement and to prepare the way for general reductions in duties. Delegates were sent by 26 countries, while six additional nations are represented by observers. One of the main matters before the gathering is to consider the present status of the tentative tariff truce agreement adopted by European member States of the League early this year as a direct outgrowth of the Briand suggestions for a European federation. This agreement, which was to come into effect for a trial period of six months if ratified by the Parliaments of all the nations concerned, would confine tariffs of the signatory States to existing levels. Ratifications have been granted, however, by only 11 of the 30 countries, and application of the "truce" is therefore unlikely. In the discussions early this week suggestions were made for setting up special sub-commissions to consider various interpretations of the truce, and a committee was finally appointed to study such suggestions. Discussion was started Wednesday of suggestions that the industrial countries of Western Europe grant preferential tariff treatment to the agricultural countries of Eastern Europe, and this question also was referred to a sub-committee. Both sub-committees are to report next Monday, and the conference will then proceed to the question of abolishing import and export prohibitions, and a proposed convention covering the treatment of foreigners.

Empire affairs continued to absorb the attention of the British Government this week, with British Indian policy under debate in the Round Table Conference at London, while the recent Palestine declaration of Lord Passfield came up for interpellation in the House of Commons. The discussions in both cases were much in accord with expectations. The Round Table Conference on India, which was started Nov. 12, resumed its deliberations last Monday and a series of plenary sessions followed, in the course of which the Indian delegates and the representatives of the three British political parties set forth their views in general terms. As foreshadowed in previous declarations, the Indian representatives were unanimous in their demand for immediate consideration of Dominion status in accordance with the statement made in 1917 and reiterated several times since. The Maharajah of Bikaner, speaking for the independent Princes of India, made clear Monday that the rulers of the Indian States desire immediate granting of Dominion status quite as much as the Indian nationalists. Sir Tej Bahadur Sapru and M. R. Jayakar, speaking for the Nationalists, urged settlement of the Indian question on "broad lines of true statesmanship." If Dominion status were granted now, Mr. Jayakar said, the demand of the Gandhist extremists for secession and absolute independence would soon die out, but "if there is failure at this conference or further delay, India will spurn in six months what she would now willingly accept."

Representatives of both the Hindu and Moslem groups spoke subsequently in similar fashion, some of the orators making impassioned pleas for early granting of Dominion status. One startling development that indicates the unanimity of Indians at the conference was the signature of an agreement among all the Hindus, of whatever class or caste, granting political equality to the "untouchables" in the Constitution which is to be demanded from England. Contrasting sharply with the Indian pleas were several statements by British spokesmen, which appear to hold little promise of favorable consideration of the Indian demands. Lord Peel, speaking for British Conservatives, called attention to the Simon report and championed its recommendations. Since all Indian representatives had previously rejected the report, this attitude was not viewed as conciliatory. Lord Reading, speaking for British Liberals, said it is idle to contend that there could be anything like equality of status in India at this moment with the Dominions. The conference was urged by the Liberal spokesman to consider other matters.

A statement of the attitude of the Labor Government, awaited with keen expectancy, was finally made by Prime Minister MacDonald yesterday. Mr. MacDonald spoke, however, in rather general terms, and his statements appeared to give some encouragement to the Indian delegates notwithstanding lack of indication of immediate intentions. The British Government, he said, would not go back on

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any pledges it had made toward the achievement of a responsible Indian Government. The unanimity of the Indian representatives has "revolutionized the situation," and contributed substantially in opening the way to a really united federated India, he remarked. "I give you this word of comfort—your case has not fallen on deaf ears," Mr. MacDonald said. The task of the conference is to get everybody together and supply practical answers to all questions, to the end that a suitable Act of Parliament can be drawn up, he added. After this address the plenary session adjourned and the Federal Relations Committee took up the task of formulating the Indian desires.

Debate on the recent White Paper, issued by Lord Passfield on Palestine, occurred in the House of Commons, Monday. David Lloyd George, Liberal leader and former Prime Minister, launched a strong attack against the Labor Government declaration in which he echoed the complaints of the Zionists that the mandate had been "torn up." Prime Minister MacDonald and Under-Secretary for the Colonies Shiels both repudiated this charge and sought to appease the critics by outlining further plans for the development of Palestine to the benefit of both Jews and Arabs. Mr. MacDonald assured the House that Palestine will remain a national home for the Jews; that the mandate will be scrupulously carried out, and that there will be no real change in policy. He promised a loan of £2,500,000 for productive works which are expected to make possible the settlement of 10,000 Arab and Jewish families in the mandated area. Conservative speakers accepted the assurances of the Labor Government and suggested that the feeling evoked by the White Paper might have been avoided by the use of prudence, foresight and tact.

Parliamentary victories were won in France by Premier Andre Tardieu and Foreign Minister Aristide Briand late last week, insuring a continuance of the policies that have been maintained in the year that the Tardieu Ministry has guided French affairs. A prolonged debate on the foreign policies, as administered by M. Briand, was the first to be concluded by the newly assembled Chamber of Deputies. A vote was reached early Nov. 14, after MM. Tardieu and Briand had made eloquent appeals for support, irrespective of party lines. The question of confidence was decided in favor of the Government by a vote of 323 to 270, but the division took a curious turn. The Right and Center parties, on which the Tardieu Government is mainly based, but which disapprove of the foreign policies of M. Briand, rallied to the support of the Cabinet, while the Left parties, which favor the Briand policies, voted against the Government. A second debate, which developed later in the same day, centered on the relations of Minister of Justice Raoul Peret with the financier Albert Oustric, the failure of whose bank some weeks ago caused the collapse of several other institutions. As Minister of Finance in 1926, M. Peret was alleged to have signed authorizations in favor of M. Oustric for the quotation on the Paris Bourse of the shares of certain companies, and it also appeared that M. Peret had previously and in his private capacity acted as legal adviser to M. Oustric. Premier Tardieu defended his Minister of Justice valiantly, and when a vote of confidence on this matter was taken he was again upheld, this time by a vote of 318 to 271. M. Peret resigned, however, last Monday, and Senator Henri Cheron, who was Finance Minister in M. Tardieu's first Cabinet, was given the Justice portfolio.

As one step in the process of balancing the Italian budget, announcement was made in Rome, Tuesday, of a 12% reduction in the salaries of almost all State and communal employees in Italy, to take effect Dec. 1. More than 1,000,000 persons will be affected by the decision, which was taken by the Cabinet at the express request of Premier Benito Mussolini. The reductions in salaries will aggregate almost 1,000,000,000 lire a year, it is estimated. This measure of economy will go far toward balancing the Italian budget, which is said to show a deficit of 729,000,000 lire for the first four months of the current fiscal year. It was described as the alternative to a further increase in taxes, with the added advantage of a direct saving that will also eliminate the cost of additional tax collecting. Those affected, a report to the New York "Herald Tribune" states, will include all members of the Government, certain classes of railway employees, State administration workers, employees of the postal, telegraph, and other monopolies, communal officials, and school teachers. Special stipends and emoluments of State are reduced in like degree. In a note explaining the action, the Government points out that in recent months the wages of laborers generally have been reduced and that the reductions in the salaries of State employees will bring about greater uniformity in the national economy. Private firms in Italy are now expected to take similar action in their own establishments.

Widespread disorders in Spain occasioned some uneasiness this week regarding conditions in that country. General strikes, accompanied by serious rioting, gripped all the important cities and paralyzed traffic and business. Such manifestations have appeared in Spain from time to time recently, since they first gained headway under the regime of Primo de Rivera. On this occasion, however, they appeared to be unusually general, while numerous fatalities were reported as a result of street fighting. The first of the series of general strikes in the large cities developed in Madrid last Saturday, and the Berenguer Government met the emergency by posting mounted civil guards throughout the capital to maintain order. In fighting that developed, despite these precautions, four persons were killed, while 38 were injured. Premier Berenguer issued a statement saying that the action had been expected and that further troubles would probably develop. The Madrid strike ended Monday, but in the meantime similar general strikes were called in Barcelona, Granada, Valladolid, Ovieda, and Valencia. Disorders developed everywhere, and in the numerous clashes between the citizens and the police many persons were wounded and one or two deaths also were reported. The movement in all instances was given a decided Republican tinge, and at times a radical tinge by surging crowds of strikers who shouted their antipathy to the Monarchy and their desire for Socialism and Communism. A plot to overthrow the monarchy and establish a republic was said to have been discovered in Madrid last Tuesday. Numerous arrests were ordered and greatly augmented forces of civil guards were

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posted all about the main thoroughfares and centers of the capital. In the meantime conversations were conducted in Madrid for the constructive step of stabilization of the peseta. Pierre Quesnay, director general of the Bank for International Settlements, conferred with Finance Minister Wais and Senor Bas, Governor of the Bank of Spain. Statements by the Spanish officials indicated that stabilization will not occur until Parliament meets. The election of Deputies has been set for March 1, and that of Senators for March 16.

National elections which were held in Poland last Sunday are generally considered to have resulted favorably to Marshal Joseph Pilsudski, the Dictator-Premier of that country. The elections centered almost entirely around the figure of the Marshal, who has struggled unremittingly for the relegation of the parliament to an unimportant place in the Polish scheme of government. In the present balloting the Pilsudski party set out to obtain two-thirds of the 444 seats in the Sejm, or popular chamber of the parliament, since a two-thirds vote is necessary to change the Constitution in accordance with the expressed desires of the Marshal. This result was not fully realized, but the Pilsudski bloc was nevertheless increased to 248 members, as against 130 formerly. This places the Pilsudski adherents in full control of the lawmaking body and assures more complacent future sessions. Most of the gains were wrested from the principal opposition parties formed by labor and farmer groups. The Socialist-Peasant representation was reduced to 78 from 154, while smaller groups also suffered declines. National Democrats, who form the right wing of the opposition to the Marshal, raised their representation to 65 from 37. Methods employed in the election to achieve the result were typical of the Pilsudski regime. "The Government bloc," a dispatch to the New York "Times" explained, "owes its victory in no small degree to the ruling out of 16 Opposition nomination tickets in various districts, and all the national minorities tickets in the northeastern provinces. The Democratic bloc lost almost 60 seats through this cancellation and the national minorities 15." In an Associated Press report it was pointed out further that Marshal Pilsudski "put opposition Deputies out of the way until 81 were in jail by election day." The outcome of the election would in any case have had little effect on the Polish Government, as Marshal Pilsudski had declared in no uncertain terms his intention of remaining in power.

Of perhaps greater significance in Polish affairs was the departure from Warsaw, Thursday, of Charles S. Dewey, who has completed three years of service as financial adviser to the Polish Government under the stabilization plan of October 1927. Mr. Dewey's series of quarterly reports on Polish finance and business has long been the best available indicator of economic conditions there. On his departure he was decorated by the highest orders of the Government. Upon completing his three-year term Mr. Dewey issued his final report in a more comprehensive form than any previous report. A historical study, as well as outlines of Polish economy and finance, are embraced in the document. Among his recommendations are again suggestions for reduction of taxes to enable industry and commerce to develop reserves and working capital. These are, he says, so lacking at the present time as to make possible the occurrence of frequent independent periods of depression. Such a policy, Mr. Dewey adds, would not involve indefinite postponement of construction projects of a public nature. These projects, he maintains, should be financed by means of long-term loans, obtained upon any reasonable basis.

The bullet of an assassin came very close to snuffing out the life of Premier Yuko Hamaguchi of Japan early Nov. 14, as that functionary was passing through a Tokio railway station. A revolver shot struck the Premier on the right side and penetrated his abdomen. His assailant, who was quickly apprehended, is a member of the Aikokusha (Love of Country Association), which is described in Tokio reports as reactionary. Operations were speedily performed by the best surgeons, but the bullet could not be extracted because it penetrated too deeply. Blood transfusions were necessary, and these were instrumental in saving the life of the 63-year-old Premier. Hope is now held out for his complete recovery, although there is still some danger of complications. During his illness, Foreign Minister Shidehara is to act as Premier.

The Imperial Bank of India on Thursday advanced its discount rate from 5% (the figure in effect since July 10) to 6%. Other than this there have been no changes this week in the discount rates of any of the 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 and Denmark; 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%, the same as on Friday of last week, while three months bills were also 2 5/16% against 2¼% on Friday of last week. Money on call in London yesterday was 1⅝%. At Paris the open market rate continues at 2½%, but in Switzerland has declined from 1¼% to 1 3/16%.

The statement of the Bank of France for the week ended Nov. 15, records a gain in gold holdings of 283,498,871 francs. The total of the item now stands at 51,380,027,411 francs, as compared with 40,539,531,987 francs last year and 30,851,839,852 francs the year before. An increase is shown in credit balances abroad of 8,000,000 francs and in bills bought abroad of 3,000,000 francs. Notes in circulation reveals a loss of 11,000,000 francs, reducing the total of the item to 74,698,601,350 francs. The same item a year ago aggregated 66,582,824,615 francs, and the year before 61,409,916,250 francs. Increases appear in French commercial bills discounted and in creditor current accounts of 705,000,000 francs and 1,079,000,000 francs while advances against securities went down 8,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Nov. 15 1930.	Nov. 16 1929.	Nov. 17 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings----Inc.	283,498,871	51,380,027,411	40,539,531,987	30,851,839,852
Credit bals. abr'd.Inc.	8,000,000	6,513,041,131	7,136,985,964	13,889,677,644
French commercial bills discounted.Inc.	705,000,000	7,540,328,097	8,770,202,138	3,793,485,830
Bills bought abr'd.Inc.	3,000,000	19,110,316,634	18,686,984,042	18,775,027,419
Adv. agst. securs--Dec.	8,000,000	2,987,043,426	2,617,873,113	2,202,550,303
Note circulation--Dec.	11,000,000	74,698,601,350	66,582,824,615	61,409,916,250
Cred. curr. accts--Inc.	1079,000,000	22,473,682,311	20,093,489,139	18,708,034,809

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The Bank of England statement for the week ended Nov. 19 shows a loss of £1,114,974 in bullion, but as this was attended by a decrease of £1,641,000 in circulation, reserves rose £526,000. The Bank now holds £158,965,572 of gold as compared with £132,830,637 a year ago. Public deposits increased £801,000 while other deposits fell off £1,057,196. The latter includes bankers accounts and other accounts which decreased £860,426 and £196,770 respectively. The proportion of reserve to liabilities is now 59.19% in comparison with 58.57% a week ago and 33.57% a year ago. Loans on Government securities fell off £3,295,000 and those on other securities rose £2,525,188. Other securities consist of "discounts and advances" and "securities." The former increased £110,350 and the latter £2,414,838. The rate of discount remains 3%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Nov. 19. £	1929. Nov. 20. £	1928. Nov. 21. £	1927. Nov. 23. £	1926. Nov. 24. £
Circulation	a353,739,000	355,087,000	132,804,000	135,213,810	138,004,975
Public deposits	17,779,000	15,340,000	14,898,000	16,761,157	23,808,078
Other deposits	92,414,233	97,089,831	99,473,000	97,772,164	100,826,331
Bankers' accounts	59,460,865	58,544,923	--------	--------	--------
Other accounts	32,953,368	38,544,908	--------	--------	--------
Government secur.	34,431,247	62,498,855	48,340,000	40,895,179	33,327,539
Other securities	29,262,196	29,952,118	34,757,000	55,407,383	74,371,191
Disct. & advances	4,398,154	8,108,161	--------	--------	--------
Securities	24,864,042	21,843,957	--------	--------	--------
Reserve notes & coin	65,225,000	37,742,000	49,031,000	36,025,830	34,719,641
Coin and bullion	158,965,572	132,830,637	162,084,589	151,489,640	152,974,616
Proportion of reserve to liabilities	59.19%	33.57%	42.88%	31.45%	27.86%
Bank rate	3%	5½%	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 Germany in its statement for the second week of November showed a decline in note circulation of 242,079,000 marks. The total of the item now stands at 4,621,000,000 marks, which compares with 5,020,893,000 marks the same time a year ago. Other daily maturing obligations decreased 31,947,000 marks while other liabilities went up 33,284,000 marks. On the asset side of the account gold and bullion fell off 162,000 marks, bills of exchange and checks 514,039,000 marks and advances 2,831,000 marks, while deposits abroad remain unchanged. An increase appears in reserve in foreign currency of 266,721,000 marks, in silver and other coin of 18,827,000 marks and in notes on other German banks of 4,094,000 marks. The items of other assets and investments decreased 13,351,000 marks and 1,000 marks respectively. Below we give a detailed comparative statement for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Nov. 15 1930. Reichsmarks.	Nov. 15 1929. Reichsmarks.	Nov. 15 1928. Reichsmarks.
Gold and bullion	Dec. 162,000	2,179,847,000	2,234,039,000	2,563,545,000
Of which depos. abr'd.	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr.	Inc. 266,721,000	485,936,000	369,260,000	185,590,000
Bills of exch. & checks	Dec. 514,039,000	1,682,717,000	2,639,613,000	1,879,131,000
Silver and other coin	Inc. 18,827,000	176,553,000	111,849,000	99,998,000
Notes on oth. Ger. bks.	Inc. 4,094,000	19,859,000	20,114,000	24,324,000
Advances	Dec. 2,831,000	108,053,000	131,961,000	69,928,000
Investments	Dec. 1,000	102,474,000	92,562,000	92,309,000
Other assets	Dec. 13,351,000	725,814,000	591,363,000	537,545,000
Liabilities—				
Notes in circulation	Dec. 242,079,000	4,621,000,000	5,020,893,000	4,172,738,000
Oth. daily matur. oblig.	Dec. 31,947,000	281,711,000	495,044,000	569,453,000
Other liabilities	Inc. 33,284,000	281,756,000	370,422,000	293,202,000

Conditions in the New York money market continue to represent an extreme of laxity, funds being available in great volume, while demand is exceptionally small. Quotations on all classes of accommodation were unchanged this week from previous levels. Call money was quoted on the Stock Exchange at 2% for all loans, both renewals and new business. There was an unusually heavy overflow into the unofficial "Street" market every day, and the outside transactions assumed considerable importance. Such trades were reported in every session at 1%, or a concession of a full 1% from the official rate. That repayments of call loans were still in progress much of the week was indicated by a further decline of $50,000,000 in the brokers' loan tabulation of the Federal Reserve Bank of New York, covering the week ended Wednesday night. The decline has been continuous for eight weeks, and in this period brokers' loans have dropped $1,037,000,000 in the Federal Reserve tabulation. The aggregate of such loans is now $2,185,000,000, as compared to $6,804,000,000 on Oct. 2 1929, when the peak was reached. Gold movements at New York reported for the week ended Wednesday night consisted of imports of $4,973,000, all of which came from Latin America. There were no exports and no change in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the call loan rate has again remained at the single figure of 2% on each and every day, this being the rate for renewals as well as for new loans. The market for time money has been a repetition of that of previous weeks in being completely lacking in activity, more satisfactory accommodation being obtainable in other branches of the money market. Quotations remain 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 have been in fairly strong demand throughout the week, with a continued shortage of acceptable paper. The 12 Reserve Banks this week reduced their holdings of acceptances from $207,342,000 to $178,273,000. Their holdings of acceptances for foreign correspondents increased from $426,541,000 to $428,561,000. The posted rates of the American Acceptance Council remain at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	90150 Days Bid.	90150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2¼ bid
Eligible non-member banks ..... 2¼ bid

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

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

Federal Reserve Bank.	*Rate in Effect on Nov. 21.*	*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 continues dull, fluctuating within narrow limits, and on average shows no change from a week ago. The range this week has been from 4.85⅜ to 4.85 9-16 for bankers' sight bills, compared with 4.85⅜ to 4.85 11-16 last week. The range for cable transfers has been from 4.85½ to 4.85 11-16, compared with 4.85⅝ to 4.85¾ a week ago. The underlying conditions affecting sterling have been unchanged for the past few weeks. The market was stirred by rumors early in the week that negotiations were in progress between the Bank of France and the Bank of England for the establishment of a £200,000,000 long-term credit for England by France, but these newspaper stories were apparently devoid of foundation. Advices from London on Thursday stated flatly that no large international credit operations of any kind were under consideration. The reports sprang from the belief that such a loan would be desirable at this time since sterling exchange is under the usual heavy seasonal pressure and French private bankers continue to transfer their London balances to France in the form of gold which the French private bankers sell to the Bank of France. The idea arose somewhere that if such a credit were arranged between the Bank of France and the Bank of England, these gold transactions could no longer take place. Dispatches from Paris on Thursday also pointed out that the Bank of England would never consent to ask for help and that the Bank of France would scarcely feel called upon to offer assistance voluntarily.

French banking circles also believe that any attempt to stop the flow of gold by artificial measures, however unwelcome the movement is in both Paris and London, would be dangerous since the shipments are due to favorable balances of payments. At the same time Paris sentiment has again become sensitive to charges of French sterilization of metal and a technical statement was recently sent to French embassies abroad in which causes of the movement and remedies proposed were reviewed. In explaining the loss of gold by London in recent weeks which has been such a disturbing factor in the London money market and has undoubtedly hindered the Bank of England in its normal control of sterling exchange, one authority points out that it is French banking practice to secure necessary additions to circulation by payment of gold to the Bank of France. Thus, whenever the French banks have found it necessary or advisable to increase their cash balances, as was done recently to strengthen their position during the banking crisis, francs have been obtained by converting foreign balances into gold and selling the metal to the Bank of France.

This week the Bank of England shows a loss in gold holdings of £1,114,974, the total standing at £158,965,572, which compares with £132,830,637 a year ago. On Saturday the Bank of England sold £365,477 in gold bars and exported £5,000 in sovereigns. On Monday the Bank sold £260,491 in gold bars, exported £29,000 and set aside £20,833 in sovereigns. On Tuesday the Bank sold £293,769 in gold bars and exported £15,000 in sovereigns. Of the £816,000 bar gold which arrived in London from South Africa early in the week, only £70,000 was available in the open market as the rest had already been purchased for French account. India and the trade absorbed £30,000, while the remainder, £40,000, was also taken for France at a price of 85s. 1d. On Wednesday the Bank sold £319,904 in gold bars. On Thursday the Bank sold £291,909 in gold bars and exported £20,000 in sovereigns. On Friday the Bank sold £211,498 in gold bars. It is generally understood in the market that all the bar gold sold by the Bank was taken for shipment to Paris.

At the Port of New York the gold movement for the week ended Nov. 19, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,973,000, of which $4,854,000 came from Argentina and $119,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 13-NOV. 19, INCLUSIVE.

Imports.	*Exports.*
$4,854,000 from Argentine	None.
119,000 chiefly from other Latin-American countries.	
$4,973,000 total.	

Net Change in Gold Earmarked for Foreign Account.
None.

On Monday $479,000 of gold was received at San Francisco from China and on Thursday $3,858,000 gold was received there, of which $3,750,000 came from Japan and $108,000 from China.

Canadian exchange has been firm throughout the week and on Wednesday and Thursday the market was exceptionally firm, with Montreal funds at a premium of 9-64 of 1%. The firmness gave rise to speculation as to the probability of further gold shipments from Montreal to New York. The gold export point is approximately 5-32 of 1% premium. Some bankers state that the ordinary trade demands for Canadian exchange are not sufficient to send the rate to the gold point, nor do they even justify current quotations. However, at this time every year a special demand for Canadian exchange is witnessed as several of the larger Canadian institutions end their fiscal year on Nov. 30. Funds are taken to Canada at this time for the purpose of window dressing.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was 4.85⅜@4.85½; cable transfers 4.85½@4.85⅝. On Monday sterling continued quiet and steady. Bankers' sight was 4.85⅜@4.85½; cable transfers 4.85 19-32@4.85 21-32. On Tuesday the market was inclined to ease. The range was 4.85⅜@4.85½ for bankers' sight and 4.85 9-16@4.85⅝ for cable transfers. On Wednesday sterling was in demand. The range was 4.85⅜@4.85 9-16 for bankers' sight and 4.85⅝@4.85 11-16 for cable transfers. On Thursday sterling was again in demand. The range was 4.85½@4.85 9-16 for bankers' sight and 4.85⅝@4.85 11-16 for cable transfers. On Friday the range was 4.85 7-16@4.85 9-16 for bankers' sight and 4.85 19-32@

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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 4.85 5-16; sixty-day bills at 4.83 7-16; ninety-day bills at 4.82½; documents for payment (60 days) at 4.83 7-16, and seven-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85 5-16.

Exchange on the Continental countries is quiet and steady, showing on average no important changes from last week. French francs have been extremely dull although the unit continues exceptionally firm with respect to London. As noted above, the press reports early this week that a large long-term credit in favor of the Bank of England of approximately £200,000,000 was under negotiation were emphatically denied in both London and Paris. Paris private bankers again placed London under heavy tribute for gold, besides taking practically the entire open market supplies. This week the Bank of France shows an increase in gold holdings of 283,498,871 francs, the total standing at 51,-380,000,000 francs on Nov. 15, which compares with 40,539,000,000 francs on Nov. 16 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 gold takings from London result from the transfer of French private balances. These balances are excessively large, but there is no reliable estimate as to their total. The balances are principally the result of the flight of the franc during the inflationary period, when funds were moved out of France for investment in other countries whose currencies were more stable. Since France, like other countries, placed an embargo upon the export of gold, the efflux of funds from Paris at that time was not accompanied by a movement of metal. Consequently when the French nationals began to reconvert their balances into francs, the resulting movements of gold were not in the nature of a return of gold previously lost, but the acquisition of new gold and part of metallic reserves of other countries. This circumstance is now giving rise to much dissatisfaction in London, which has suffered the heaviest drafts from Paris.

German marks continue relatively firm for this season, although there are no important transfers of funds from this side to Berlin. Money continues to show greater ease in Berlin and offers are exceeded by demand. Apart from the yield of the new $125,-000,000 international credit for balancing the budget, little foreign funds have been coming in to the Reichsbank, although the latest statement shows an increase of 266,721,000 marks in reserves in foreign currencies. It is understood that only half of the international credit will be converted into Reichsmarks. The rest will be kept in foreign exchange for the monthly reparations transfers. The Reichsbank is relending that part of the credit which was subscribed by the German syndicate to a syndicate of banks until Dec. 15. The conversion into Reichsmarks of the remaining part of the credit should strengthen mark exchange.

The London check rate on Paris closed at 123.60 on Friday of this week, against 123.64 on Friday of last week. In New York sight bills on the French center finished at 3.92⅝, against 3.92¾ on Friday of last week; cable transfers at 3.92¾, against 3.92⅞; and commercial sight bills at 3.92 9-16, against 3.92½. Antwerp belgas finished at 13.94 for checks and at 13.95 for cable transfers, against 13.93¾ and 13.94¾. Final quotations for Berlin marks were 23.82¼ for bankers' sight bills and 23.83¼ for cable transfers, in comparison with 23.81 and 23.82. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.07½, against 14.08; exchange on Czechoslovakia at 2.96¼, against 2.96 7-16; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.21, against 11.21; and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war show no changes of moment, though the most of them have developed firmness. Large transfers of Swiss and Dutch funds to other centers where opportunities for capital employment are greater, have been reported, but without any weakening effect on exchange. According to well informed circles in New York there have been especially heavy transfers from Switzerland and Holland to the New York security markets in the past few weeks. This movement continues and the consensus of opinion among foreign investment circles in New York is that strong investment buying by foreign bargain hunters will be seen frequently from now on. Spanish pesetas have fluctuated widely and on balance are off sharply from a week ago. In Monday's trading the peseta suffered a break of 47 points which was the first serious setback that has occurred in the unit since the upward movement began on the belief that stabilization was near. The present break emphasizes what is perhaps the weakest point in the Spanish situation, political instability. According to all banking figures the value of the peseta is considerably above its present level, but the threats of revolution and the consequent unknown factors are sufficient to counteract the financial position for the time being.

Bankers' sight on Amsterdam finished on Friday at 40.21¾, against 40.20½ on Friday of last week; cable transfers at 40.23, against 40.21½; and commercial sight bills at 40.18½, against 40.17. Swiss francs closed at 19.38 for bankers' sight bills and at 19.38¾ for cable transfers, against 19.37 and 19.37¾. Copenhagen checks finished at 26.73 and cable transfers at 26.74, against 26.73½ and 26.74½. Checks on Sweden closed at 26.83½ and cable transfers at 26.84½, against 26.82¼ and 26.83¼; while checks on Norway finished at 26.73½ and cable transfers at 26.74½, against 26.73½ and 26.74½. Spanish pesetas closed at 11.24 for bankers' sight bills and at 11.25 for cable transfers, compared with 11.59 and 11.60.

Exchange on the South American countries continue to display an unsatisfactory tone, with nearly all units tending to seek lower levels. The easier tone at present is largely the result of the dullness in demand for exchange on South America and reflects also world conditions as reflected in the rates for sterling exchange. The reports from both Argentina and Brazil indicate that there has been a strong recovery of confidence in business sentiment in both countries and active steps have been taken to support both the peso and the milreis, so that foreign exchange traders generally look for an improvement in both rates within a short time, especially

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since there have been large shipments of gold from both countries to New York and London for the purpose of supporting exchange. This week the Federal Reserve Bank of New York reports the receipt of $4,854,000 gold from Argentina. This was accounted for here last week as having been received in New York on Thursday of last week. Argentine paper pesos closed at 34 7-16 for checks as against 34 7-16 on Friday of last week, and at 34½ for cable transfers, against 34½. Brazilian milreis are nominally quoted at 10 1-16 for bankers' sight bills and at 10⅛ for cable transfers, against 10.20 and 10.25. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 30.70, against 31.00.

Exchange on the Far Eastern countries continues dull. The attempt on the life of Premier Hamaguchi of Japan had only a slight effect on yen exchange, when the news was first flashed. The rate of the currency declined a shade, but has held steady since. It is generally believed, however, that should the Premier not recover from his wound the exchange would decline somewhat further and in the long run suffer additional depreciation. The deflation program of Premier Hamaguchi has been an important factor in the strength of yen since imports have been held in check and every possible effort made to stimulate exports. Changes in the Cabinet, it is felt, would be in the direction of inflation rather than deflation, meaning increases in imports. Since Monday the Tokio market has been strong, due chiefly to reaction from excessive selling. The condition of Premier Hamaguchi has been so much improved that all possibility of political disturbance seems to have been forestalled. On Thursday the Imperial Bank of India raised its discount rate from 5% to 6%, but the change had no effect on rupee exchange. The 5% rate had been in effect since July 5. Authorities acquainted with Indian affairs explained that the step was taken at this time as a defensive measure in support of the rupee. It is understood that there has been considerable buying of sterling exchange against rupees by Indian speculators who are taking a pessimistic view of the outcome of the Imperial Conference in London and of the Indain political situation Closing quotations for yen checks yesterday were 49.55@49⅞, against 49.58@49⅞. Hong Kong closed at 31½@31 11-16, against 31¾@32 15-16; Shanghai at 38⅞@39 11-16, against 39⅛@39 15-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56 7-16, against 56¼@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 15 1930 TO NOV. 21 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140900	.140889	.140912	.140902	.140900	.140873
Belgium, belga	.139418	.139417	.139407	.139410	.139432	.139417
Bulgaria, lev	.007194	.007177	.007180	.007175	.007186	.007175
Czechoslovakia, krone	.029646	.029647	.029646	.029650	.029647	.029646
Denmark, krone	.267401	.267386	.267377	.267378	.267420	.267383
England, pound sterling	4.855935	4.856130	4.855833	4.856356	3.856934	4.855880
Finland, markka	.025160	.025170	.025170	.025176	.025169	.025166
France, franc	.039268	.039267	.039261	.039266	.039277	.039281
Germany, reichsmark	.238224	.238238	.238275	.238267	.238300	.238289
Greece, drachma	.012944	.012944	.012951	.012949	.012949	.012944
Holland, guilder	.402189	.402229	.402298	.402300	.402273	.402273
Hungary, pengo	.174970	.174931	.174921	.174913	.174917	.174901
Italy, lira	.052355	.052353	.052352	.052352	.052353	.052352
Norway, krone	.267434	.267416	.267418	.267413	.267443	.267411
Poland, zloty	.112209	.112163	.112150	.112231	.112140	.112104
Portugal, escudo	.044870	.044808	.044825	.044875	.044825	.044825
Rumania, leu	.005940	.005942	.005939	.005943	.005941	.005941
Spain, peseta	.115292	.112144	.110561	.111560	.113090	.112328
Sweden, krona	.268265	.268345	.268359	.268369	.268395	.268366
Switzerland, franc	.193791	.193775	.193841	.193820	.193822	.193815
Yugoslavia, dinar	.017700	.017694	.017889	.017703	.017693	.017692
ASIA—						
China—						
Chefoo tael	.404166	.403958	.400833	.401041	.401875	.400833
Hankow tael	.399531	.400156	.397343	.397500	.398125	.397187
Shanghai tael	.390892	.391071	.388303	.389107	.389017	.388035
Tientsin tael	.409375	.410208	.406875	.407500	.407500	.406875
Hong Kong dollar	.316928	.316875	.315535	.315714	.315714	.314196
Mexican dollar	.281875	.282187	.279687	.280625	.280625	.279687
Tientsin or Peiyang dollar	.283333	.281666	.281250	.285000	.282083	.281250
Yuan dollar	.280000	.278333	.277916	.281666	.278750	.277916
India, rupee	.359487	.359489	.359346	.359317	.359325	.359385
Japan, yen	.495678	.495717	.495778	.495815	.495865	.495650
Singapore (S.S.) dollar	.569583	.559375	.559375	.559375	.559375	.559375
NORTH AMER.—						
Canada, dollar	1.000794	1.000867	1.001142	1.001308	1.001327	1.001332
Cuba, peso	.999581	.999581	.999581	.999581	.999487	.999475
Mexico, peso	.458875	.462025	.459950	.459675	.460500	.461575
Newfoundland, dollar	.998295	.998450	.998687	.998789	.998811	.998811
SOUTH AMER.—						
Argentina, peso (gold)	.783012	.780870	.780852	.779418	.777875	.777047
Brazil, milreis	*	*	*	*	*	*
Chile, peso	.120747	.120706	.120704	.120741	.120679	.120713
Uruguay, peso	.798775	.796666	.795037	.794303	.791912	.793162
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

* No quotations.

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. 15	Monday, Nov. 17	Tuesday, Nov. 18	Wednesday Nov. 19	Thursday, Nov. 20	Friday, Nov. 21	Aggregate for Week.
$	$	$	$	$	$	$
122,000,000	127,000,000	147,000,000	106,000,000	114,000,000	110,000,000	Cr. 726,000,000

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.

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

Banks of—	Nov. 20 1930.			Nov. 21 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	158,965,572	--------	158,965,572	132,830,637	--------	132,830,637
France a	410,400,219	d	410,400,219	324,316,255	d	324,316,255
Germany b	101,502,750	c994,600	102,497,350	104,212,550	c994,600	105,207,150
Spain	97,885,000	27,927,000	125,812,000	102,595,000	28,092,000	130,687,000
Italy	57,243,000	--------	57,243,000	56,017,000	--------	56,017,000
Netherl'ds	35,514,000	2,069,000	37,583,000	36,885,000	--------	36,885,000
Nat. Belg.	37,003,000	--------	37,003,000	30,481,000	1,286,000	31,767,000
Switzerl'd	25,624,000	--------	25,624,000	21,345,000	1,116,000	22,461,000
Sweden	13,430,000	--------	13,430,000	13,405,000	--------	13,405,000
Denmark	9,561,000	--------	9,561,000	9,582,000	379,000	9,961,000
Norway	8,135,000	--------	8,135,000	8,151,000	--------	8,151,000
Total week	955,263,541	30,990,600	986,254,141	839,820,442	31,867,600	871,688,042
Prev. week	955,870,824	31,114,600	986,985,424	836,381,010	31,949,600	868,330,610

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

Dictatorship Versus Parliamentary Government in Poland and Spain.

The past week has witnessed two events which once more call attention sharply to the struggle that is going on in various parts of Europe between the opposing ideas of government by a parliament and government by a dictator. On Sunday a general election in Poland gave Marshal Pilsudski, long the virtual dictator of the country, a working majority for the first time in the Sejm, or lower house of Parliament, and placed him in a position where the responsibility which he has hitherto assumed notwithstanding that his party was in a minority may now, if he chooses, be regularized with the aid of a majority support. In Spain a succession of strikes and political outbreaks, spreading from Madrid to various parts of the country, have not only been attended with serious street fighting and some loss of life, but have revealed once more the conflict that has long been going on between a dictatorship which has been ruling Spain in the name of the King but without a Parliament, and the Republicans of vari-

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ous shades who demand the summoning of the Cortes and, among the more extreme groups, the abolition of the monarchy.

Marshal Pilsudski is one of the most dramatic political figures of Europe. A revolutionary agitator and fighter from his youth, he was exiled to Siberia, returned to what was then Russian Poland to become an editor, carried on a guerrillo warfare against Russia in the west during the Russo-Japanese war, and in 1914 organized a Polish legion and proclaimed Polish independence. Espousing the cause of the Central Powers, he soon learned that he had been deceived regarding the likelihood of a recognition of Polish independence by Austria (there was an Austrian Poland then), and was eventually imprisoned in Germany. After the war he took part in overturning a German regency at Warsaw, campaigned against Russia, was mainly instrumental in making Paderewski, the famous pianist, Premier, and then withdrew from public life until 1926, when he overthrew the Government by a military *coup d'etat* and took the office of Premier after refusing the presidency of the Republic. In the election of March 4, 1928, the Government secured 111 seats out of the 444 in the Sejm and about one-fourth of the seats in the Senate. The Government has lacked, however, the two-thirds majority needed to institute the constitutional reforms that Pilsudski held to be required, notwithstanding a subsequent increase to 130 of the votes it could command in the Sejm, and the Government party has remained a minority which kept its place nominally by the aid of other parties, but actually because of Pilsudski's personal prestige and his frankly dictatorial methods.

The elections on Sunday did not turn the Government minority into the desired two-thirds majority, notwithstanding that Pilsudski's supporters called for the return of at least 300 members, and high-handed methods such as the imprisonment of Opposition leaders and the rejection of nominations on technical grounds were reported to have been freely used. Official returns on Monday indicated that the Pilsudski bloc had won 248 seats out of the total of 444, a clear majority sufficient to insure the continuance of the dictatorship and enable the Government to carry through such reforms as do not require constitutional changes. The greatest losses were sustained by the Socialist-Peasants bloc, which secured only 78 seats in comparison with 154 in the previous Sejm; the Ukranians, recently reported to have suffered a drastic political persecution, whose vote dropped from 47 to 20; and the Germans, whose drop from 19 to 5 seats included the loss of all their members from the Polish Corridor.

The election thus ranges Pilsudski by the side of Mussolini as one of the two political dictators upon whom the peace of Europe in some measure depends. The differences, however, are as marked as the resemblances. While Pilsudski's methods have been high-handed, they have been far less high-handed than those of Mussolini, and his control of Parliament is considerably less complete than that which Mussolini has long enjoyed. Unless Pilsudski becomes so impatient of restraint as to lead him to ride rough-shod over his Parliament or suspend it indefinitely, we shall have in Poland a practical dictatorship governing under constitutional forms. The danger of rash conduct such as might provoke war is lessened by the fact that Poland has maintained friendly relations with the little Entente and that French influence in the country is large. Moreover, Poland, as the report of Charles S. Dewey, financial adviser to the Polish Government, which was made public on Thursday indicates, is well on the way to financial stability, and it is unlikely that the credit which it has attained will be lightly jeopardized by a Government which has already aided the reforms which Mr. Dewey has instituted. The dark clouds on the horizon are the deep suspicion, not to speak of positive enmity, with which Russia is still regarded, the practical certainty that any attempt to do away with the Polish Corridor or revise the eastern frontier of Germany would be strenuously resisted, and the strained relations which have long existed between Poland and Lithuania.

Where Poland, in spite of much party recrimination and not a few exciting incidents, has on the whole accepted Pilsudski's rule with tolerance if not with equanimity, Spain has long been seething with political discontent and resentment. Ever since the Cortes was dissolved, in 1923, when the dictatorship of Primo de Rivera was established, parliamentary government in Spain has been in abeyance. Repeated promises of new elections and the restoration of the Cortes made by de Rivera were not kept, and a new Constitution which de Rivera was understood to have planned was set at one side by General Berenguer, who succeeded de Rivera as dictator last March. Further ground of complaint was afforded by the repeated postponement of elections for which dates had been announced. The riots which broke out at Madrid on Friday, Nov. 14, and which have since spread to Barcelona, Seville, Valencia and other cities, followed an announcement the previous day that the King and the Cabinet had decided to hold an election, probably in March, and that appointments would also be made by the King at that time to fill vacancies in the Senate, whose sessions have also been suspended during the dictatorship.

It does not appear that politics was the immediate cause of the rioting, although the existence of a censorship makes it necessary to take all news from Spain with much allowance. What began at Madrid as a clash between laborers and police during a funeral of four union men who had been killed in the collapse of a building, speedly developed, however, into fierce fighting, the declaration of a general strike, much general lawlessness, and a serious interference with food supplies. Strikes and outbreaks in other cities followed the calling off of the general strike in Madrid. Political agitators, however, were quick to seize upon the disturbances as occasions for raising the extreme Republican demand for the abolition of the monarchy, and for denouncing the Government as the cause of the financial and industrial depression from which Spain has been suffering acutely. As so often happens, an underlying political grievance was thrown violently to the surface by outbreaks for which all the parties to them appear to have been responsible, and by the ill-advised action of labor leaders in calling a general strike and allowing violence to become inextricably mixed with economic protest.

Spain has long been regarded as one of the acute danger spots of Europe, and few heads rest more uneasily than that which wears the Spanish crown. How deep or widespread the demand for a republic actually is, on the other hand, is a matter regarding which opinion in other countries differs widely.

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The demand is undoubtedly strong in certain intellectual and professional circles, a number of whose leading members have been forced into exile for their expressions of opinion while many more have been silenced, and the demand finds considerable support in trade union ranks and among university students. King Alfonso, nevertheless, is personally popular, while the masses of the people are not easily aroused to interest in politics except when stirred by economic distress. In a time of popular outbreaks as serious as those which have lately occurred and still continue, anything may happen, and the danger of a political overturn will be greater if, as has been reported, the loyalty of the army has been undermined. In Spain, as in Latin America, a government that could command the support of the army has generally been able to maintain itself notwithstanding a hostile public opinion, and the governmental dictatorship of General Berenguer appears to have been no exception to the rule.

It is hardly to be expected that, with Spain in convulsion and a military dictator more firmly intrenched in Poland than ever, the outlook for a disarmament agreement at Geneva should be brightened. As a matter of fact, the debates in the Preparatory Commission, technical and hair-splitting when they are not bitter with recrimination, bid fair, if they continue, to make disarmament by international agreement a farce. Mussolini, in an interview with a correspondent of the United Press on Thursday, declared frankly that, in his opinion, "the best way to prevent war is to be prepared to defend peace." "At Geneva," he affirmed, "we remain as always prepared to disarm if other nations, too, disarm. We are prepared to reduce armaments to the lowest possible level, provided, of course, this level is not inferior to that agreed upon by any other continental Power." Therein lies the crux of the difficulty. No Power is willing to disarm until all the other Powers do the same, no Power is willing to accept permanent inferiority in armament to any other, especially to one with which it feels any rivalry; and the attempt to bring a universal agreement about, with its interminable preliminary discussion of parity, security, yardsticks, tonnage, publicity, control, and the rest seems by this time to be marked for failure. If the experience of the parleys in which the Preparatory Commission has for years been engaged are an indication of what should be expected, a general disarmament conference such as Dr. Curtius, German Foreign Minister, again called for in his speech before the Reichsrat on Thursday, would encounter the same obstacles that have been met by the Commission. It seems hopeless to expect disarmament until some leading country takes the initiative and boldly reduces its own war establishment, irrespective of whether other countries follow it or not. Until that is done, every new intimation that governments rely upon force to sustain them, and every movement away from control of government by the people's representatives and toward control by a dictator, will serve merely to prolong the financial burdens and political anxieties which the present armament policy entails.

The New Era of "Hook-Ups."

The world is passing through what may well be termed a "Hook-up Era." The process of hooking-up began in a small way when canals antedated the railroads, but real progress was made as the railroad systems expanded until they now cover the whole country and an interchange of freight and passenger traffic has been worked out to the great satisfaction of shippers, travelers, and the steam and electric carriers. Even the railroads are now being hooked up with airplanes.

Wire hook-ups began with the telegraph and cable companies, extending until they cover not only this country, but adjoining systems in Canada and Mexico, and by means of cables under the Atlantic and Pacific reach east to Europe and west to Japan.

Another very practical and useful hook-up which makes for dependability and has become indispensable to the business world results from connections easily made by the light and power companies which distribute electric current. Water power is growing in importance for the generation of electricity and as a source of supply for the electric distributing companies. A hook-up of the water power companies with the electric wire systems furnishes current over a wide area. In times of drouth, when the flow of water needs to be conserved, the wire companies can utilize their own steam power plants, and, by hooking-up, supply each other in an emergency so that current for both light and power will not fail the users.

The American Telephone & Telegraph system and the Postal together serve well the United States with their vast network of wires, and all of these marvelous instruments of quick communication are supplemented by the radio which, by means of hook-ups, carries to millions of American homes music, speeches, and a great variety of messages from far distant points of the world—London, Europe, Australia, Japan, and the Arctic region.

Even the bus lines are making use of the connecting process, enabling passengers to be conveyed conveniently and comfortably from coast to coast.

Another hook-up which is in the process of formation is being worked out by the natural gas interests. By means of connections natural gas from Texas, Kentucky, West Virginia, and other large sources of supply will be brought to the large cities of the North Atlantic seaboard and thus, in time, solve the problem of smoke in populous towns.

The very latest in hook-ups, however, is in the political field, where the two largest rival parties propose to work in harmony for the relief of the unemployed.

With mergers and hook-ups, the whole world is becoming closely cemented, which may lead to a better understanding among the many nations.

What has made this world-wide unification possible? Invention and genius to create; vision, faith, pluck, and capital to develop. Inventors and wealth have worked hand-in-hand in America. Because hook-ups are natural, rather than forced, they are effective.

Thanksgiving.

Now comes the time in the year when the rejoicing heart turns to the Infinite to give thanks for "manifold blessings"! The harvest is gathered; there is feasting at a full board; friends come together in homes of plenty for glad converse; peace reigns, hope endures, and trust delivers the soul. It is a time for congratulation and consecration. Memory recalls the story of the year; and reason counts the gains and losses. Out of the retrospect rises the prospect. And from the material there

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burgeons the spiritual—for the harvest is useless without the feeling heart, and plenty is mockery without love.

Not always, in the communal joyousness of the spirit, does man feel the inspiration of true thankfulness. We cannot in a single day leap from the pressing cares of the physical life into realms of purer happiness and rest. We are engulfed in business. We are builders of wealth. Criticism takes precedence over contemplation. Sometimes there is rebellion against "things as they are." The "Power that makes for Righteousness" is questioned from the personal attitude, and where thankfulness should reign there is the canker of doubt and the denial of faith. Why does the drouth burn up our fields? Why should "depression" fall on the efforts that are put forth in honesty and good-will? Why does not work always bring forth its reward?

In a day not yet beyond the memory of the aged there was a common acceptance of the blessings vouchsafed to all men regardless of condition, effort, opportunity, and accomplishment. There was an imperishable Purpose at work to control and guide. The material was more nearly a husk of the spiritual. All creeds pointed to the Fatherhood of God and the Brotherhood of Man. Doubt was isolated, renote, individual. Society made obeisance to the Giver of All Good. Government was based on an acknowledgment of the Divine. Business was means to an end, and the end was personal liberty and the welfare of family and friends. Worship was as sincere in the cathedral as in the chapel. And when the bells of Thanksgiving morning rang out on the frosty air, the household of the believer hastened to congregate for prayer and praise. For this day, consecrated by the call of the President, was by custom a day of piety, albeit there was rejoicing and feasting on the fat of the land. Almost interminable sermons were delivered in those pioneer churches where there was an outpouring of the "Spirit." And year by year the day mellowed in significance and strengthened in belief. Thus material and spiritual commingled to elevate communities and sanctify men. Though Pagan in its origin, the growth and development of Thanksgiving turned toward the Author of All, and fell on trade and toil with a solemn benediction.

But the ambitions, desires, purposes, and customs of men change. Knowledge does not always lead to self-sacrifice and love. Science, that unbosoms a star, cannot find the First Cause. Philosophy, that searches deeply for the meaning of life, becomes entangled in its own speculations. Egotism is the forerunner of agnosticism. Accumulation becomes a passion and wealth a goal. The simple faith of a child no longer marks the progress of the world. Everywhere the why and wherefore are asked. Machines enslave workers. Individualism wanes and combination triumphs. And in the vast accomplishments of mankind, in the wonders of invention, in the magnitude of business, in the flashlight of achievement and the glare of ideals, doubt and denial enter in to obscure the common-sense acknowledgment of the divine.

To whom, asks the critic, are thanks due? Why should the poor man rejoice in a society that delivers him into the hands of charity and the bread line? Why do cycles of prosperity and depression follow each other when all men are trying to better their condition, and work is the only deliverance from pain and penury? This Infinite men worship—this Purpose men declare—this Ruler of destiny—why the tolerance of inequality and sanction of the existence of evil and wrong in a world growing more devoted to education and benefaction with every year that passes? In hearts darkened by doubt defiance springs up; and atheism takes root in minds that are seeking through knowledge for wisdom!

It is not that the spiritual does not exist, but that it is not perceived and acknowledged in the material. Flame and flower, thought and emotion, personality, all the finer essences of toil and trade, are undying testimonials to that which lies behind and enters into the substance of things. To question the divine mind that set the stars in their courses, and ranged the universe in the illimitable, that prompted the preparation of every book, machine, factory, temple, town, ship, and car, is to turn order into chaos, and life into frustration. What, then, shall we be thankful for, we who seek for light and leading in the material world? We can, and should, be thankful for life itself, for that inner something in every physical man that aspires and hopes, aye, and trusts.

We can be thankful for Beauty that through the eye of the beholder wakes the soul to reverence; for that Love which animates every good deed, builds every society, sanctifies every occupation, motivates the construction of every government and is the hidden sense of every worthy law; for the environing earth which becomes a local habitation of millions, who appear and pass on the appointed way that leads upward and onward forever and ever. For—that which is not mortal must be immortal, and that which always was ever will be, and the student and savant who cannot find the source, can reach out a helping hand to those who travel the same path to the Beyond, though they stumble and fall. He is thankful—who carries on!

Though man "does not know," though penury, pain, and want *exist,* and one is lifted up, another cast down; though the forces that nourish the harvest sometimes destroy it, and the endeavors of individualism sometimes bring adversity instead of prosperity; though we may *never* know, we can cling fast to the Divine Purpose without which a "fortuitous concourse of atoms" could never fashion or evolve a breathing man and an enduring society. Thankfulness is expressed in right living. Truth is relative, ever changing. There is no place for doubt in duty. That creative personality in the human, little as we know and understand it, comes from an infinite personality, that created all things. Mind is superior to brain as the infinite mind is above the material expression in star and sod.

Out of the mud, the lily; out of the wood, the fragile flower; out of prosaic work all the wonders of the world; and out of thought the proof of the immaterial—that passes not away. It would seem that mankind is smothering itself in its own endeavor; that the search and strife for wealth is blinding the mind to the inner soul; that the riot and rush for pleasure is renouncing true joy; that the economic conflicts and the recurring wars are sounding the knell of progress; but is it not because the material is blinding us to the spiritual out of which comes all that we really are, all that we ever will be?

They who ask the why and wherefore for giving thanks in the midst of untoward events, and at times of sorrow, suffering, and deprivation, only see man

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as a shadow walking. Those who refuse to give thanks because they cannot find God; who turn to rebels in the midst of the faults and failures of government; who sneer at religion and shout unbelief from the housetops because there are inequalities in life and liberty; who find no solace in work, no devotion in business, no helpfulness in their fellows; all these are negations in the sublime process of doing and being. It is so easy to give thanks with the lips. It is so hard to live well and wisely according to the ethics we already know. And when the day comes round yearly when we are admonished to gather together to render thanks for the blessings we undoubtedly enjoy, he is a traitor to his own best self who hides behind his eogtism and refrains from that submission to the unknown which teaches him truth and guides him along an imperative way. For the doubter must live; and the atheist must acknowledge the environment that is the home not built with hands. In every life, let circumstances be what they may, there is ground for thanks. To every man has come some good thing from his fellows. In every country and in every society there is cause for thanks, albeit the way is hard and the rewards are uneven. He who bows his head to these "blessings" is giving thanks to the Most High!

Echoes of the Twelfth Anniversary of the Armistice.

One of the many expressions brought forth by Armistice Day, that of Rev. Dr. Henry Howard, pastor of the Fifth Avenue Presbyterian Church, calling for a change of name to "Peace Day," and the Sabbath day preceding Nov. 11 to be known as "Peace Sunday" must find approval in many hearts. Dr. Howard backed up his plea, in part, with these words: "We should carry on the war which they commenced with other weapons and on other fields against a more subtle foe. There is a constant call for calmness, discipline and self-sacrifice in common life; behind the counter as well as behind the gun; with words and thoughts as with deadly weapons." . . . "Much of the bravery in war goes on with a man unconscious of his wounds, but the heroism in common life which many a man and woman shows must be found in the fight where their faces are set against every form of corruption, where the choice is rather to go down fighting than to give in." . . . "Such heroism is fought out on the battlefield of a man's or a woman's heart, and is just as glorious as any battle ever fought on land or sea." . . . "We cannot sow the seed of even a righteous war without working terrible distress upon mankind. If war recurs, all that we have ever passed through in the past will seem like a Sunday-school picnic when compared with the devastation which another war would spread throughout the world."

Sir Philip Gibbs, who went through the entire war as a newspaper correspondent, looking backward over the years that have passed since the conflict, writes: "So some of those hopes which moved vaguely in men's minds when the bugles blew the 'Cease Fire' on a November morning 12 years ago have been fulfilled, or partially fulfilled. Others not. Those millions of young men who died in battle believed that it was 'a war to end war.' That at least was a promise given to them. The idealists among them—and there were many—believed that by their agony and sacrifice humanity would learn new lessons. They hated this militarism which had caught them in its trap. They loved life and hated death, and before they died saw the folly as well as the horror of this war game. They said 'Never again!' The whole world said 'Never again!' It was the pledge that the living made to the dead. It is a pledge that has been renewed in peace pacts, and by allegiance to the League of Nations, and in many speeches of the world's leaders." . . . "And yet on this twelfth anniversary of the armistice, in the two minutes' silence of remembrance, those words 'Never again' come back only as a faint echo. Uneasily men are asking the question in their own souls even if it does not pass their lips—'How long before the next war?' Militarism has not been dethroned according to the promise. Nations are arming again. Old hates are reviving. Old fears have come back. Not all the peace pacts give a sense of security. Youth, to whom the war is only known by what they read in books or see in the cinema, are not afraid of its grim adventure. And some of the world's leaders are playing with fire still smoldering in the passions of that underworld which is the brutality in human nature." . . . "On the twelfth anniversary of an armistice which silenced the guns in a world war, peace has not yet been made. It is still only an armistice."

We add to these excerpts words of General F. P. Crozier, of the British Army, retired, spoken before the Free Synagogue in Carnegie Hall, very recently: "There are, unfortunately, certain forces still working toward war," he declared. "Military experts attached to disarmament conferences strive to save what they can of the out-of-date military machine, whereas the proper thing to do is to scrap what is out-of-date or dangerous. That is the business man's way of conducting business in civil life—but not so the soldier, sailor or air-man. Europe to-day, and the confusion that exists in that continent, is a confession of impotence on the part of military rule and achievement." . . . "No race in armaments can avert war. The reverse is the case. Our old slogan, 'If you want peace, prepare for war,' is as dead and out-of-date as the dull military minds,—'duds,' we call them—which still hold to it. It is utter rubbish." . . . "We must substitute law for war and adhere to the decisions of the world courts of justice and arbitration and the machinery of conciliation. The sword is no longer of value, since science destroys so much. We must have some kind of world force behind that world order, call it what you will." The day itself passed with at least partial observance over the world. In our own country the words of the President take precedence. We quote from his address, speaking of the "heroic dead whose lives were given in defence of the liberties and ideals of our country," he said: "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 word 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." Later, after enumerating new special treaties concluded by the United States since last November, he threw out this announcement: "There has been much discussion as to the desirability of some further extension of the pact (the Briand-Kellogg pact now two years old) so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at

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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." This reference to "consultations" is said to have been well received overseas.

But, as we linger over these expressions, we are conscious of a note of pessimism, of a feeling of doubt, of a stealthy-growing fear, that peace *can* last. In Europe, we know, there are stalking shadows. In South America there are open "revolutions," though they are internal and tame. Two conflicting theories of the present necessities to keep the peace still contend—that "security" must first be ensured before disarmament can come, and that "disarmament" is the quick way to security, forcing "arbitration" as the means of settling national disputes. For all this, the good work goes on that new ways and means may be brought about. And what a glorious work it is! The saving of civilization, the preservation of property and human joy, the recognition of the sacredness of life and the usefulness of being!

While we continue to remember we cannot "forget." To many of the world's thinkers the practical and physical goal remains in "disarmament." If it could come soon in totality, why need these fears exist, for none could fight without weapons? And in that blessed interval before new ships and guns could be produced, reason might have sway and the burning passions would cool. The problem more immediate perhaps than any other is how to bring this about. Conferences continue. Governments devote themselves to ways and means. And peoples, though seemingly apathetic, are watching all the efforts.

The thought has been offered that perhaps we accentuate the possibility of a future war by discussing too minutely the ways and means of preventing it—thus bringing out the differences between nations, the latent hates and animosities, the jealousies and weaknesses, that lead to wars. If so, it is a risk we must take. As long as we strive for peace, as long as we think peace and make it the goal of international relations, that long we will not forget the horrors and blasphemies of war, that long we will foster our hopes for peace and have a common ideal for a happy and contented life. In consequence, Armistice Day may well be called Peace Day, for it is a constant reminder. One of our great difficulties is that we too much act through governments. Perpetual peace is here now, if the common minds of the peoples could and would speak out. There is no active element in any country working for war. But in all our conferences diplomats and high war officers deem it a duty, and they are not to be blamed too severely, to work for adequate "preparedness" as protection and "security." Since the peoples take the risk, there is reason to demand that *they* work and speak unceasingly for peace.

It is perhaps a harsh thing to say, and liable to be misconstrued, to caution against the glorification of war in our tributes to the heroes of the World War. But we feel that the silence of millions of them over the sufferings and dangers they endured is warrant for the belief that they would welcome less public demonstrations that physically exemplify war. The long columns of marchers on parade, the glamor and glitter of equipments, we feel, do not appeal to the deep-grounded sentiment of hate for war. We may be mistaken, but if the ranks are dwindling in these "celebrations," it does not indicate apathy as much as antipathy. Consequently may it not well be asked that Armistice Day demonstrations take on more of the quietude of friendly convocations and less of military display as time goes on? The people need no reminders of warlike strength. They have not forgotten; they will not forget. But in the calm of normal occupations, in the glorification of human brotherhood, they will honor best those who braved death for peace.

Bank Chains and Suspensions.

[Editorial in New York "Journal of Commerce," Nov. 19 1930.]

Monday was a banner day for bank suspensions. Fifty-one institutions in the South failed to open their doors; the largest bank in Kentucky, established 96 years ago and doing business under a National bank charter, was placed in the hands of a receiver, while several affiliated State institutions suspended operations. In Arkansas 39 banks suspended temporarily on Monday, and four others closed for liquidation or reorganization following the announcement that the largest bank in that State would suspend payments for a period of five days.

This does not exhaust the list of the day's closures, but the total is sufficiently impressive to induce some reflections upon the consequences of permitting an unregulated development of chain and group banking while our bankers and legislators debate and disagree about the need to protect the "independent" banking unit against the development of branch banking. The events of Monday undeniably illustrate in a striking way the evils that may result from hybrid forms of banking organizations that, while formally preserving the independence of local banking units, actually often subject them to alien dictation and make their fate dependent upon the fortunes of outside groups.

The "Journal of Commerce" has said on a previous occasion that "there is no use paying tribute or doing lip service to the unit bank, recognizing the desire of the community in many parts of the country that local banks shall be independent, refraining on that account from giving branch powers to large banks and yet sitting tight and doing nothing whatever about the control of chain and group banking." What advantage, indeed, lies in the maintenance of a supposed independence that subjects unit banks to the dangers of suspension as a result of events over which they have no control and which they are powerless to prevent? That is the thought that should be kept in mind in connection with the suspensions of the last few days.

It is merely befogging the issue to emphasize various contributory causes of the numerous simultaneous closures and to try to divert attention from the main difficulty by pointing out that some of the closed banks are no doubt solvent and have suspended merely as a precaution. The question that calls for answer is why so many banks professing solvency should upon the same day, seized simultaneously by well-justified fears of runs, suspend operations over a wide area? There are, of course, a great many reasons why the banks of this part of the South should be hard pressed. They have been doubly hit—both by the general conditions of overexpansion from which the country at large is suffering and by the severity of localized agricultural distresses that have followed an unprecedented drouth. The conditions are unquestionably such as to create an atmosphere in which depositors are quick to take alarm.

Precisely at such times, however, the lauded virtues of the independent "unit" bank ought to shine forth most clearly. Independent banks whose managements have by their acts won a reputation for conservatism, intelligence and rigid honesty should be equipped to resist the storms of popular distrust that sweep away the weak and incapable when public confidence has been momentarily destroyed. But the highest qualities of achievement may prove powerless to protect local institutions against the effects of panic, if it becomes known or even suspected that the actual control of policies is dictated from without by groups that are unknown or possibly suspect.

The Southern bank suspensions, therefore, in order to be seen in their proper perspective must be considered in relation to this problem of control of chain or group bank-

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ing. It matters little so far as the moral is concerned whether the losses prove to be large or small, whether the public has been stupid in taking fright or only wise after the event. In any case, it is safe to conclude that if the 51 banks that closed their doors on Monday had been in reality the independent units that they purport to be, many of them would be open for business to-day. No doubt some of them will reopen after a period of cautious waiting, with limited, if any, losses to depositors. Nevertheless, the damage done to them by reason of their outside financial affiliations will not be easy to repair.

In all that has been said, there is no intention of bringing a general indictment against group or chain banking. That system may under different conditions prove a source of local strength, notwithstanding the fact that in the instance cited it has been an additional cause of weakness. There can be no doubt, however, that a strong case can be made out for guaranteeing banks that desire independence against outside control. It is also imperative that control should be extended to cover the operations of the chains and groups that have in effect destroyed the independence of large numbers of local unit banks.

"Localized" Bank Failures?

[Editorial in New York "Journal of Commerce," Nov. 20.]

Reports from Washington state that officials of the Reserve System and of the Treasury do not consider that the National and Reserve System banks are seriously involved in the failures and closures that are being announced from the Middle West and Southwest. They are quoted as saying that a majority of such failures have been banks under State charter, and they add that not a great many large institutions have failed in the past year. In short, they are credited with believing that the situation is not serious, and they further assert that the recent bank closings are based upon local rather than national conditions.

This would seem strange doctrine coming from responsible heads of a national banking system, even were the facts as represented. Suppose, for instance, that the hundreds of banks that have suspended operations during the present year, or the 5,000 odd banks that have closed during the past decade, had all been State banks and small banks, would not the effect upon general credit conditions and upon the Reserve System on which these banks depend indirectly nevertheless have been profound? Are the Reserve Banks and the Board to be absolved from all responsibility for correcting a situation that has brought heavy losses to individuals, immobilized credits, and threatened business over wide areas, merely because many of the affected institutions neither operate under national charters nor belong to the Reserve System?

As a matter of fact, however, it is quite unwarranted to assume that our bank failures are small local affairs about which the country at large and its Reserve System need not bother. The Federal Reserve Board has published statistics showing that during the first eight months of this year over 600 banks, with deposits aggregating $266,000,000, closed their doors. Although only 80 of these banks were members of the Reserve System, their deposits amounted to $68,000,000, while the deposits of the non-member institutions totaled nearly $200,000,000. If the record be examined by Federal Reserve districts, the pleasing fiction that the epidemic of failures is due to local conditions is also shattered.

Since these statistics were compiled, failures have multiplied. On two days of this week, for example, 54 banks in Arkansas and 11 in Kentucky closed, while other sections of the country have been well represented in the bank mortality figures of the week to date. It so happens that the two institutions whose closing was responsible for involving most of the other Southern banks affected, are both regarded as very large banks in their part of the country. One of them, the Bank of Kentucky, is a National bank, which was holding over $40,000,000 in deposits at the date of its last published statement. Yet immediately after these banks closed their doors and therewith forced suspension upon over 60 other institutions, official assurances come from Washington that nothing more than localized and relatively unimportant interests are at stake in the majority of recent failures.

Certainly reported heavy drafts of Southern banks upon their New York correspondents and news from London that the market there has been unfavorably affected by the bank failures of this week do not indicate that the difficulties that have developed in the South and Middle West will remain localized very long. Furthermore, bank suspensions carry in their wake a dreary and prolonged train of forced liquidation, curtailed credit, and reduced purchasing power. That, in turn, reacts upon local business activity and further delays the restoration of business to a more normal condition.

The futility of urging people to buy as usual and to assist business in communities in which a great percentage of local buying power has been suddenly destroyed, either permanently or for an indefinite period, is obvious. The country cannot continue to suffer bank failures in the North, East, South, and West if it expects business to revive. Neither can one group of banks pretend that what happens to the small banks or the non-member banks is a matter of no concern to the rest of the banking fraternity. Banking calamities can never be localized because their ramifications are manifold. The destruction of the buying power of thousands of individuals, the embarrassments to public treasuries, the losses that fall upon insurance companies and guarantors are impossible to estimate, but they mount up and must have reached appalling figures. If we could adequately appraise the influences of all these factors in intensifying the current depression and placing obstacles in the way of business recovery, we would hesitate to dismiss the problem created by our mounting bank failures by calling them unimportant provincial episodes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, November 21 1930.

Again all that can be said is that in some branches of business there is a fair trade, while in many others it is still quiet. Great wind and snowstorms at the West have interfered with business, but singular to say, the country for the most part has at times continued to feel the detrimental effects of abnormally high temperatures. In parts of the West they have approximated 80 degrees and vegetation here and there has taken on a summer-like appearance. In Winnipeg the price of wheat broke early in the week 8 cents under pool liquidation, but the Farm Board proceeded to buy vigorously in Chicago and held that market after it had reached new low records for the season. The entire export surplus is now said to be in the hands of the Farm Board. Estimates of its holdings range from 70,000,000 to 110,000,000 bushels. One reassuring circumstance was the advance in the stock market during the week. Whether it has reached the bend in the road that leads definitely upward cannot in the nature of the case be determined at once. It will not be very surprising if the worst is found to be over in Wall Street and that from now on there should be a gradual and conservative recovery. Nobody wants anything else, who takes an intelligent view of the best interests of the country. The continued warm weather meanwhile east of the Mississippi River has undoubtedly retarded business, especially in retail lines. In jobbing and wholesale branches it would probably be quiet in any case, as the period for taking inventories approaches. One striking feature of the week was the continued suspension of banks in the West and the South including Illinois, Iowa, Missouri, Tennessee, Kentucky, the Carolinas and Arkansas. The trouble seems to be frozen loans and in some cases overtrading in lands. Steel and iron have been quiet. The finished steel output is said to be somewhat larger, but as a rule the condition of the iron and steel trade is distinctly unsatisfactory. In some directions there has been a slight decrease in steel mill operations. Copper has not maintained the 12-cent price. In fact, it has fallen to 11 cents. Meanwhile the most natural thing in the world would be a sharp fall in the temperatures all over the country

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following the abnormally warm weather which has recently prevailed for December is close at hand. Settled cold weather is much wanted for the trade in heavy clothing, shoes and other winter wear.

Final returns of chain and mail order trade for October showed a decrease of 6.7% as compared with October last year, while there is a very small fractional gain for the period of 10 months as contrasted with the same time in 1929. On the other hand in the department store sales there was a decrease of 8% in October as compared with the same month last year and of 7% for 10 months as compared with the same period in 1929. Cotton goods have been in the main quiet with some second hand selling at lower prices. Print cloths of 64-60s 38½ inch have sold down to 5½ cents. Worth Street is awaiting a decisive cut from the cotton market. Manchester, England has reported somewhat brightening prospects and a fair amount of business with the Near East, South America, and Africa.

Wheat shows a net gain for the week of 1½ to 3 cents as the result of the Government coming to the rescue of the Chicago market and, as it claims, averting a panic which might have followed the break in Winnipeg of 8 cents a bushel. At the same time there is very little export trade and the world's stocks are very heavy. The foreign wheat markets are stronger and a rise in the stock market has latterly helped wheat. Corn has advanced some 1½ to 2 cents, not only because of the rise in wheat but also because of unsettled weather at the West and a big demand from feeders. Many sections of the West report that feeders are paying 5 to 10 cents higher prices for corn than the terminal markets. The farmer has not been a willing seller of corn at the big grain centers for some time past. Other grain has advanced in response to the higher prices for wheat and corn. Provisions on the other hand have declined and lard winds up 18 to 32 points net lower than a week ago, with the price of hogs steadily declining. Sugar has declined 5 to 7 points with trading light and no very stimulating news from Cuba, and most members of the trade awaiting further developments. Meanwhile there is more or less December liquidation in sugar. Coffee has acted very well in the main showing a net advance of 1 to 13 points, Rio futures leading the rise, despite some downward tendency in the market for actual coffee. The new Government in Brazil has announced that there will be no modification in the coffee policies or in the agreements between various producing States or at any rate not until after careful study. This was interpreted as a more or less bullish factor. Rubber advanced 10 points on some deliveries though December under liquidation remains unchanged. The October consumption of rubber in the United States is stated at 27,271 long tons or an increase of 8% over September. This total was larger than had been expected and to some extent took the edge off the fact that domestic stocks are the largest on record. British and Dutch interests are again conferring as to the best means of stabilizing prices. The feeling in the rubber trade is noticeably more cheerful.

Cotton declined about ¼ cent under the weight of December liquidation and at times of lower prices for stocks and wheat. In the main speculation has been very dull consisting largely of switching from December into later months. Outside speculation in cotton is especially light but in the meantime the co-operative associations are buying May and October here daily or in other words standing guard over the price which is further helped by the covering in December by speculative and trade interests. The December notices on the 24th inst. are expected to be very large, indeed anywhere from 100,000 to 200,000 bales. But large spot interests are expected to stop them promptly. Silk has declined slightly on December but remains unchanged on March and May. Hides have declined sharply. Shoe production in August, September and October averaged it is stated only about 28,500,000 pairs or some 5,000,000 to 6,000,000 less than for the same period in 1929.

Stocks early in the week declined under pressure of new liquidation, a drop at one time of 8 cents in wheat at Winnipeg and the suspension of many banks at the West and South including 55 in Arkansas. To-day 11 banks failed to open in Indiana, Kentucky, Tennessee, South Carolina, North Carolina and Missouri. But the Farm Board has supported the Chicago wheat market and latterly stocks have recovered tone. A decline in brokers' loans of $50,000,000 did not seem to matter although it means a reduction since Oct. 2 1929 of 67% and decreases have occurred for eight weeks in succession. It seems of more consequence that the technical position of the stock market must be better what with the drastic liquidation of holdings and the accumulation of a short interest. On the 20th inst. some stocks advanced 1 to 5 points and grain markets were also higher. To-day some stocks advanced 1 to 4 points the latter on Motor accessories. But Calumet & Arizona fell for a time 5¾ on an announcement of further curtailment of output. Railroad shares fell sharply but before the close rallied vigorously. Cotton Belt preferred had earlier dropped 15 points to a new low. Rate revision talk helped all rail shares later in the day. United States Steel, Can, Westinghouse and General Electric helped to stiffen the backbone of the market with an advance of 1 to 2 points. The trading fell off to 2,200,000 shares, which was not a bad sign.

St. Louis wired to-day that officials of General Motors announced that workmen are being recalled to the local Chevrolet and Fisher Body plants as rapidly as production can be increased and that orders for new models are coming in faster than they can be filled with a prospect that 4,500 men will be at work by Dec. 1 and that the plants will be operating at 75% of capacity. Veterans in the drygoods trade say that buyers of drygoods are determined to go out of this year with the lowest inventories and commitments possible and that inventories in many of the largest New England mills will be the smallest ever known. Boston reported that according to a statement by the New England Council, New England will emerge from the business depression which has effected the whole country in better shape than ever. Fall River, Mass. reported that trading in local cloth market during the week was restricted to wide and narrow odds in the print yarn styles and that despite the fact that production in cloth mills was far below normal increased activity was reported on the part of printers. The American Printing Co. there is operating 42 machines better than a full day shift of 60 hours per week and about one-third of the machines at night. The company's Southern mills are being operated day and night, but there is no sign of reopening of the local mills.

Manchester, N. H., wired that definite signs of improvement in both the cotton and woolen industry in that State were noted when the Jackson Mills of the Nashua Manufacturing Co. began to operate on full-time schedule. This plant is said to manufacture India Head cloth and sheetings and the 600 operators reporting for work were guaranteed full time until May 1. In Dover, the Pacific Mills were also said to be stepping up production on print cloths to capacity and will possibly use a night shift. At Goffs Falls, N. H., the Waterman Worsted Co., Inc., of Putnam, Conn., is negotiating to take over the Devonshire Mills, closed since Nov. 1. Woonsocket, R. I., wired that all stock having been run out, the Globe Mill of the Manville-Jenckes Co. there has been closed, probably permanently, it is said. At Rockland, Me., papers have been filed for the incorporation of the Maine Textile Co. which, it is reported, will take over and operate the Mount Batty Mill at Camden. The plant has been idle for a number of years. It has manufactured men's suitings and overcoatings.

At Abbeville, S. C., the Abbeville Cotton Mills have started operating four days a week and this will be maintained for some time until orders received warrant a change. Orders are said to be coming in more rapidly. At Chester, S. C., the Mollohon Manufacturing Co. and the Oakland Cotton Mills, both branches of the Kendall Mills of Newberry, will close down Saturday, Nov. 22, and remain closed for a week in order that the officials and employees of the mills may have a vacation during the Thanksgiving season. At Calhoun Falls, S. C., the Calhoun cotton mills are operating two shifts of eight hours each, half of the operatives working until 1 p. m. and the remaining half from 1 to 9 p. m. Heretofore the mills have been running only 40 hours a week. The mills recently began a four-day a week schedule. At Tucapau, S. C., the Tucapau Mills are operating on a full day-time schedule, six days each week, with no night work. Charlotte, N. C., wired that while this has been a generally quiet week in the textile markets, manufacturers were generally inclined to regard the less active buying as reaction from the cotton market and were hopeful that business would be more active by the end of the week. At Cornelius, N. C., after some curtailment the Gem Yarn Mills are now operating on a full-time day and night schedule. At Huntsville, Ala., the two local plants of Merrimack Manufacturing Co., which have been operating on short time for several months, have resumed full-time operations both day and night. Both shifts will work 50 hours. Wages were recently cut 10%. Greenville, S. C., wired that many South Carolina mills will close for

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Thanksgiving and remain closed over the holiday week-end. In a great number of cases, those mills running 55 hours per week will stop Wednesday evening and continue their holiday until the following Monday morning. Winchester, Va., reported that employees of the Virginia Woolen Mills have accepted a 20% cut in wages. The employees are assured full-time employment throughout the winter. The company found it necessary either to reduce wages or install automatic looms.

At Lebanon, N. H., the Mascoma Mills of the American Woolen Co. are operating 40 looms on tweeds and overcoatings. At Leominster, Mass. the Leominster Worsted Co. and the Rockwell Woolen Mills both are running to capacity. Detroit wired that the renewal of activity in at least three large factories was indicated by announcements from factory officials of the Oakland Motor Car Co., the Fisher Body Corp., and the Hudson Motor Car Co., and by the middle of next week, these factories are expected to recall 10,000 employees to start production for 1931 automobiles.

London cabled: "Folowing upon proposed cut in wages of British railway operatives the companies now propose drastic reductions in wages of railway shopmen. Total reductions now proposed would amount to £11,000,000 or 10% of companies present wage and salary bill. Negotiations are likely to be long drawn out and no final conclusion is probable before the new year. At the same time a crisis is brewing in the coal industry where owners in certain districts are demanding wage cuts as a result of reduction of hours in the working day to 7½ from 8 under the new coal mines act. A deadlock has been reached in South Wales where the present wage agreement expires at the close of the month."

Detroit wired that the Ford Motor Co. is making improvements and constructing new plants and branches in this country and abroad which will cost $60,000,000 and give employment to thousands. Despite business depression the company announced it has speeded up its building plans and thousands of men have been given work on construction projects while others were employed in producing building materials and machinery.

The adjusted index of electric power production for last week has fallen off sharply. For the week ended Nov. 15 the figure is 85.6 against 87.2 for the week ended Nov. 7 and 98.9 for the week ended Nov. 16 1929.

The extraordinary mildness of the weather has been continued here during the past week. On the 17th inst. it was 53 to 58. Boston had 48 to 54 degrees, Chicago, 44 to 62; Cincinnati, 56 to 68; Cleveland, 58 to 70; Detroit, 52 to 64; Kansas City, 42 to 64; Milwaukee, 40 to 60; St. Paul, 30 to 44; Montreal, 46 to 52; Omaha, 40 to 60; Philadelphia, 60 to 68; Portland, Me., 44 to 46; Portland, Ore., 38 to 50; Salt Lake City, 30 to 36; San Francisco, 48 to 54; Seattle, 36 to 42; St. Louis, 46 to 64; Winnipeg, 29 to 32. Here it was 49 to 59 on the 18th inst. and on the 20th. To-day it was 43 to 52. Over night Chicago had 42 to 68; Cincinnati, 58 to 72; Cleveland, 58 to 68; Detroit, 56 to 66; Milwaukee, 40 to 64; St. Paul, 32 to 62; Oklahoma City, 34 to 50; St. Louis, 40 to 64; Winnipeg, 26 to 28; Boston, 42 to 56; Montreal, 40 to 48; Philadelphia, 50 to 56.

The weather bureau attributed the Summer temperatures to a high pressure area extending into Minnesota from the south and southwest winds. St. Paul reported 63 degrees at noon, the warmest Nov. 19 in 60 years. The mercury went to 77 degrees in Peoria at 1 o'clock breaking records for the last 45 years. The snowfall over the Rocky Mountain States ranged from 2 inches to more than 3 feet. Denver was under a 12 inch fall and Southern Colorado was covered by 18 inches. Many passes were closed for the season by drifting snow. Transcontinental air mail travel was paralyzed over both the northern and southern routes by the snow and the drifting flakes blocked the Lincoln Highway west of Cheyenne and the Yellowstone Highway north of Wyoming capital.

Kansas City on Nov. 20th wired that there was a winter storm raging eastward from the Rocky Mountains and interrupting wire, rail and highway communication following the recent tornadoes in Oklahoma, Kansas, and Arkansas 24 hours before. Snow, sleet, rain and sharp drops in temperature were the accompaniments of the storm's invasion of the Central West. Rural and mining communities in Southern Colorado were also isolated by a 26-inch fall. Hundreds of motorists were marooned in towns and farm houses along snow-blocked highways. A blizzard in northeast Colorado near Hugo buried the Union Pacific RR. tracks under 20 feet of snow. About 1,000 head of cattle were reported frozen to death in this area. At the same time Indianapolis reported that springlike weather continued to prevail throughout Indiana with temperatures near 80. Reports came of violets, pansies, roses, spring bulbs, white bridal wreaths, marigolds and Sweet William in bloom, apple trees budding and berry vines and other plants growing again. To-night there are reports of another big snowstorm at the West disrupting railroad service and stalling trains in 20-foot drifts in high winds and great gales. The forecast at New York is for cloudy and mild to-night and fair and colder Saturday.

Decline in October in Industrial Activity Based on Electrical Energy—Electricity Consumed in 3,800 Plants Shows 6.4% Drop from September—Leather, Iron and Steel Gain.

Nearly every industry group in the United States curtailed operations in October, compared with September, "Electrical World" reports in making public its monthly analysis of reports received from 3,800 manufacturing plants using electrical energy for power purposes. After a slight rise during August and September from the July minimum, the weighted average for last month fell to the lowest level since December, 1926, when an equally low point was reached for a single month. The analysis, issued Nov. 17, continues:

The October index is 3.5% below the July figure, 6.4% below that for September and nearly 25% lower than it was a year ago. For the first ten months the average is about 15% lower this year than in 1929.

Exceptions to the downward movement are found in textiles, paper and pulp, iron and steel plants, and leather products. The first two continued with negligible changes from September, while iron and steel rose 14.5%. Although leather products rose, the change loses its significance when comparison is made with any month other than September; the index is still down 3% from August.

In the combined group of metal industries, composed of the iron and steel plants and metal working plants taken together, there was a drop of less than 1%, as is shown in the chart. Metal-working alone fell off 10.6%.

Only one group, food products, showed a gain comparable to 1929 in both the October index and the average for the first ten months. More detailed comparisons are given in the accompanying table.

The indicator here used to measure industrial activity is the electrical energy consumption in identical mills and factories reporting month by month. For each industry group an index is computed by comparison with data for the basic period. These indices, weighted in proportion to their importance and combined, give the index for all industry.

Industry Group.	*Oct.* 1930 *and Sept.* 1930.	*Oct.* 1930 *and Oct.* 1929.	*First Ten Months of* '30 *& of* '29.
All industry	—6.4	—23.4	—14.9
Chemical products (incl. oil refining)	—16.8	—15.5	+4.5
Food products	—7.6	+4.1	+6.5
Iron and steel plants	+14.5	—12.9	—17.6
Metal working	—10.6	—40.0	—23.2
Leather products	+15.4	—8.7	—9.5
Forest products	—27.1	—30.8	—10.1
Paper and pulp	+0.6	—14.9	—2.7
Rubber products	—7.8	—26.8	—13.6
Shipbuilding	—2.3	—9.6	—7.3
Stone, clay and glass	—11.7	—33.2	—21.0
Textiles	+0.4	—34.2	—24.8
Automobiles (incl. parts and accessories)	—8.4	—33.8	—34.8

Decline of 2% in Wholesale Prices in October.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decline in the general level for October as compared with September. This index number, which includes 550 price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 84.2 in September to 82.6 in October, a fall of nearly 2%. The purchasing power of the 1926 dollar was $1.211, says the Bureau, which, under date of Nov. 19, further says:

Farm products as a group showed a decrease of over 4% from the September level, due to lower prices for all grains, beef cattle, hogs, sheep and lambs, poultry, cotton, flaxseed, and foreign wools. No price change was reported for Ohio wools, while eggs, hay and potatoes averaged higher.

Foods were slightly lower than in September, with declines in butter, cheese, lamb, mutton, pork, veal, lemons, cornmeal and flour. Coffee and sugar were somewhat higher than in the month before.

Hides and skins showed a pronounced price drop, due largely to sharp declines in packers' sheep skins, while leather also averaged somewhat lower. Little change in the price level is shown for boots and shoes and other leather products, but in these groups also the trend was downward.

Textile products as a whole were cheaper than in September, cotton goods, silk and rayon, woolen and worsted goods, and other textile products all contributing to the decline.

In the group of fuel and lighting materials there was a small price advance in anthracite coal, while no change was reported for bituminous coal and coke. Petroleum products were lower, with declines in Oklahoma crude oil and gasoline.

Metals and metal products were downward, iron and steel and nonferrous metals, including antimony, brass sheets, electrolytic copper, sheet copper, copper wire, pig lead, lead pipe, bar silver, pig tin, and slab zinc all sharing in the decrease.

Among building materials there were decreases for lumber and paint materials, while brick advanced slightly and cement and structural steel remained stationary in price.

In the group of chemicals and drugs there were small price decreases among chemicals, with no change among drugs and pharmaceuticals and small increases among fertilizer materials and mixed fertilizers.

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Housefurnishing goods were practically unchanged in price, while in the group designated as miscellaneous there were declines reported for cattle feed, crude rubber, and lubricating and cylinder oils.

In all major groups of commodities, including raw materials, semi-manufactured articles, and finished products, also in the groups designated as non-agricultural commodities and all commodities less farm products and foods, prices in October averaged lower than in the preceding month.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*October* 1929.	*September* 1930.	*October* 1930.	*Purchasing Power of the Dollar, Aug.* 1930.
All commodities	96.3	84.2	82.6	$1.211
Farm products	103.9	85.3	82.6	1.211
Grains	99.1	77.0	72.1	1.387
Livestock and poultry	98.8	88.0	82.4	1.214
Other farm products	108.9	86.4	86.3	1.159
Foods	101.2	89.2	88.6	1.129
Butter, cheese, and milk	106.2	99.6	98.7	1.013
Meats	106.7	99.2	96.7	1.034
Other foods	95.8	79.3	79.8	1.253
Hides and leather products	110.5	99.1	96.5	1.036
Hides and skins	117.9	94.2	83.6	1.196
Leather	114.2	98.2	96.7	1.034
Boots and shoes	106.1	100.5	100.3	.997
Other leather products	106.6	105.0	104.2	.960
Textile products	92.7	75.5	73.8	1.355
Cotton goods	99.0	82.8	81.6	1.225
Silk and rayon	79.3	55.4	52.1	1.919
Woolen and worsted goods	96.2	84.6	83.6	1.196
Other textile products	80.0	61.3	59.0	1.695
Fuel and lighting materials	81.7	76.3	75.1	1.332
Anthracite coal	91.2	89.1	89.6	1.116
Bituminous coal	92.0	89.2	89.2	1.121
Coke	84.4	83.9	83.9	1.192
Gas	93.1	101.3	*	----
Petroleum products	70.8	62.0	59.4	1.684
Metals and metal products	103.6	91.8	90.4	1.106
Iron and steel	96.8	89.5	88.6	1.129
Non-ferrous metals	104.2	71.2	67.8	1.475
Agricultural implements	96.1	94.9	94.9	1.054
Automobiles	109.9	101.6	100.2	.998
Other metal products	98.6	98.4	98.4	1.016
Building materials	97.8	86.4	85.8	1.166
Lumber	96.3	80.8	80.2	1.247
Brick	90.6	82.3	82.5	1.212
Cement	85.6	91.7	91.7	1.091
Structural steel	97.0	81.7	81.7	1.224
Paint materials	101.1	78.1	75.9	1.318
Other building materials	105.6	98.0	97.3	1.028
Chemicals and drugs	94.2	86.6	86.0	1.163
Chemicals	100.4	90.9	89.6	1.116
Drugs and pharmaceuticals	70.7	66.8	66.8	1.497
Fertilizer materials	90.1	83.1	83.6	1.196
Mixed fertilizers	97.4	92.5	92.9	1.076
House-furnishing goods	97.1	95.4	95.3	1.049
Furniture	96.7	96.5	96.5	1.036
Furnishings	97.4	94.4	94.2	1.062
Miscellaneous	81.3	69.7	68.8	1.453
Cattle feed	130.4	93.6	89.6	1.116
Paper and pulp	87.9	83.5	83.5	1.198
Rubber	4.07	17.1	16.9	5.917
Automobile tires	55.1	52.0	52.0	1.923
Other miscellaneous	108.4	93.8	91.5	1.093
Raw materials	97.1	82.1	80.0	1.250
Semi-manufactured articles	97.9	76.5	75.5	1.325
Finished products	95.8	86.8	85.6	1.168
Non-agricultural commodities	94.3	84.0	82.8	1.208
All commodities less farm products and foods	92.7	82.8	81.5	1.227

* Data not yet available.

Trend of Employment in United States During October —Drop of 1.4% in Employment from September and 19.7% from a Year Ago Reported by 13 Industrial Groups, According to U. S. Department of Labor—Decreases Also in Wages.

The Bureau of Labor Statistics of the United States Department of Labor reports changes in employment and payroll totals in October as compared with September, based on returns made by 41,399 establishments in 13 major industrial groups having in October 4,840,914 employees whose combined earnings in one week were $122,578,265. The combined total of these 13 industrial groups, says the Bureau, shows a *decrease* in employment on Oct. 1 of 1.4% and a *decrease* of 0.8% in payroll totals. These decreases represent only the employees in the establishments reporting, as the figures of the several groups are not weighted according to the relative importance of each group. The Bureau's survey, issued Nov. 15, continues:

Excluding manufacturing, the remaining 12 groups in October showed a *decrease* of 2.2% in employment with an *increase* of 0.4% in payroll totals; manufacturing industries by themselves *decreased* 1.4% in employment and 2.0% in payroll totals.

Increased employment in October was shown in 4 of the 13 industrial groups. Three of these groups continued their autumn gains: anthracite mining, 5.5%; bituminous coal mining, 1.4%; retail trade, 3.8%. Crude petroleum producing gained 0.2% in employment.

Decreased employment was shown in October in the remaining nine groups, as follows: manufacturing, 1.4%; metalliferous mining, 1.2%; quarrying, 3.4%; telephone and telegraph, 2.4%; power-light-water, 0.4%; electric railroads, 0.9%; wholesale trade, 0.6%; hotels, 2.6%; canning, 33.2%.

Manufacturing Industries.

Changes in employment and payrolls in *manufacturing* industries in October, reported above, are based upon returns made by 13,256 establishments in 54 of the principal manufacturing industries of the United States. These establishments in October had 2,907,026 employees, whose combined earnings in one week were $71,243,900.

Small *increases* in employment were shown in October in the textile, paper and tobacco groups. Among the *decreases* in employment in the remaining nine groups of manufacturing industries the outstanding drops were in the vehicle (4.9%), leather (3.4%) and iron and steel groups (2.3%).

Twenty-three of the 54 separate industries upon which the manufacturing employment index is based reported *increased* employment in October. The chief gains, ranging from 6.9% to 3.5%, were in the following industries: Finishing textiles, pianos, silk goods, confectionery, rubber boots and shoes, carpets, and hosiery and knit goods; among the 16 remaining industries showing gains were cotton goods, women's clothing, stoves, millwork, furniture, paper boxes, chemicals, pottery, glass and agricultural implements.

Outstanding *decreases* in employment in October were: 8.6% in ice cream; from 5 to 5.3% each in woolen and worsted goods, men's clothing, automobiles, and steam car shops; from 4 to 4.7% each in boots and shoes, petroleum refining, fertilizer, brick, cement, cane sugar refining and automobile tires; from 3 to 3.8% each in millinery, cast-iron pipe, machine tools, structural ironwork, and foundry and machine shop products; 2.4% in shipbuilding and 1.2% in paper and pulp.

Nine additional industries have been taken up during 1929 and 1930 and are not included in the Bureau's indexes of employment, no data for 1926, the index-base year, being available. *Increases* in employment in these industries were reported in October as follows: Radio, 13.5%; jewelry, 2.5%; rubber goods, other, 1.1%; beet sugar, 256.2%, this being the beginning of this industry's refining season. *Decreased* employment was reported in the remaining five industries as follows: 2.6% in rayon; 9.1% in aircraft; 0.5% in paint and varnish; 3.5% in beverages, and 2.4% in cash registers, calculating machines, &c.

The New England, Middle Atlantic and Mountain geographic divisions each reported increased employment in October, while each of the remaining six divisions reported a falling-off in employment.

Per capita earnings in *manufacturing* industries in October 1930 were 0.6% smaller than in September 1930.

In October, 1930, 10,589 establishments reported an average of 77% of a full normal force of employees, who were working 92% of full time, these percentages showing a drop of 1% in force employed and no change in operating time as compared with September.

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

Manufacturing Industries.	*Employment.*			*Payroll Totals*		
	Oct. 1929.	*Sept.* 1930.	*Oct.* 1930.	*Oct.* 1929.	*Sept.* 1930.	*Oct.* 1930.
General index	98.3	79.7	78.6	102.3	74.2	72.7
Food and kindred products	104.0	94.9	94.5	106.0	98.1	95.9
Slaughtering and meat packing	101.4	94.3	94.1	103.8	98.9	97.6
Confectionery	111.0	91.2	95.3	112.7	93.9	93.3
Ice Cream	90.6	92.0	84.1	91.2	92.6	83.8
Flour	106.5	97.6	97.1	112.6	101.0	99.4
Baking	105.2	97.1	96.1	107.1	99.2	97.0
Sugar refining, cane	96.8	91.3	87.3	103.0	95.5	89.0
Textiles and their products	98.2	79.9	80.1	100.0	73.6	73.7
Cotton goods	94.8	74.5	74.5	94.2	64.6	66.8
Hosiery and knit goods	103.2	84.1	87.0	113.7	79.0	86.3
Silk goods	98.1	76.2	79.8	101.8	70.2	75.9
Woolen and worsted goods	98.5	78.1	74.1	100.7	73.4	67.7
Carpets and rugs	109.1	71.3	74.2	108.4	55.2	60.9
Dyeing and finishing textiles	102.4	85.5	91.4	103.5	79.9	86.9
Clothing, men's	93.3	81.3	77.0	85.2	69.2	60.0
Shirts and collars	94.6	77.0	78.1	94.6	65.5	68.2
Clothing, women's	108.1	95.4	96.9	114.9	93.6	94.0
Millinery and lace goods	92.2	85.7	83.1	89.5	85.0	74.4
Iron and steel and their products	99.5	79.4	77.6	104.4	69.7	68.5
Iron and steel	93.9	79.0	78.3	99.1	70.0	70.3
Cast-iron pipe	79.4	67.1	65.1	80.3	65.5	62.5
Structural ironwork	106.9	91.0	87.7	113.1	85.7	83.5
Foundry & machine-shop prods	104.7	81.3	78.2	109.5	70.5	67.3
Hardware	92.0	74.1	73.7	94.2	60.2	61.2
Machine tools	135.8	88.8	86.0	146.5	74.9	71.9
Steam fittings	79.1	62.4	62.9	82.8	53.8	56.2
Stoves	100.2	72.7	73.9	102.3	63.1	65.0
Lumber and its products	89.6	64.2	64.0	94.9	59.8	59.3
Lumber, sawmills	86.2	62.7	61.8	90.6	59.0	57.5
Lumber, millwork	79.9	58.2	58.9	82.8	55.2	54.7
Furniture	104.3	71.9	72.8	111.5	64.5	66.0
Leather and its products	98.2	85.1	82.2	96.6	73.6	67.4
Leather	96.2	84.1	83.2	100.6	81.5	79.3
Boots and shoes	98.7	85.4	82.0	95.5	71.4	64.0
Paper and printing	103.1	95.9	96.0	109.1	98.5	97.7
Paper and pulp	96.9	88.0	87.0	100.7	83.6	82.9
Paper boxes	103.6	90.6	91.5	113.5	93.6	95.2
Printing, book and job	101.9	95.3	95.6	106.7	98.4	96.3
Printing, newspapers	110.9	107.5	108.2	116.6	110.8	110.5
Chemicals and allied products	102.8	91.0	89.3	106.9	92.2	90.3
Chemicals	105.6	93.9	94.5	109.6	91.5	92.8
Fertilizers	91.7	84.4	80.6	92.6	86.3	77.5
Petroleum refining	103.2	89.9	86.2	106.7	93.8	90.1
Stone, clay and glass products	88.8	72.1	70.8	88.9	65.0	65.1
Cement	80.9	77.6	74.1	82.6	75.1	72.2
Brick, tile and terra cotta	83.6	64.8	61.9	80.7	57.0	54.4
Pottery	94.0	80.4	81.8	94.5	65.8	72.1
Glass	98.8	75.4	76.4	101.7	70.1	72.7
Metal products, other than iron and steel	96.3	74.4	73.9	102.3	65.9	66.9
Stamped and enameled ware	90.3	73.9	74.2	93.6	64.6	69.2
Brass, bronze and copper prods	99.1	74.6	73.8	105.7	66.4	66.0
Tobacco products	97.0	89.8	90.0	99.5	84.7	82.5
Chewing and smoking tobacco and snuff	85.9	88.6	88.4	89.5	87.2	79.7
Cigars and cigarettes	98.4	89.9	90.2	100.7	84.4	82.8
Vehicles for land transportation	94.7	71.9	68.4	100.7	64.2	61.1
Automobiles	103.7	75.0	71.2	105.1	60.7	56.8
Carriages and wagons	84.2	53.8	52.9	92.9	55.7	55.1
Car building and repairing, electric railroad	92.4	85.5	84.8	95.1	83.2	82.3
Car building and repairing, steam railroad	86.8	68.3	64.7	96.7	66.4	63.9
Miscellaneous industries	113.1	88.0	86.9	114.4	83.8	81.3
Agricultural implements	110.1	69.8	70.7	112.8	56.0	57.5
Electrical machinery, apparatus and supplies	126.5	95.5	94.4	130.6	93.3	91.7
Pianos and organs	66.6	47.0	50.1	68.3	39.9	43.8
Rubber boots and shoes	103.5	72.7	75.7	107.5	63.1	64.2
Automobile tires	95.1	73.4	69.9	88.3	66.1	59.2
Shipbuilding	106.0	113.3	110.6	109.9	111.6	106.1

Slight Decrease in Retail Food Prices in United States Sept. 15 to Oct. 15.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about nine-tenths of 1% on Oct. 15 1930 when compared with Sept. 15 1930, and a decrease of 10% since Oct. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 160.5 for Oct. 15 1929, 145.6 for Sept. 15 1930, and 144.4 for Oct. 15 1930. In its survey for the month, issued Nov. 19, the Bureau adds:

During the month from Sept. 15 1930 to Oct. 15 1930, 33 articles on which monthly prices were secured decreased as follows; Onions, 11%;

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cabbage, 8%; prunes, 6%; leg of lamb, 4%; pork chops, navy beans, and potatoes, 3%; rib roast, butter, flour, canned tomatoes, sugar, and raisins, 2%; sirloin steak, round steak, chuck roast, sliced ham, hens, evaporated milk, bread, rolled oats, corn flakes, macaroni, rice, pork and beans, canned corn, canned peas, coffee, and bananas, 1%; and sliced bacon, oleomargarine, vegetable lard substitute and tea, less than five-tenths of 1%. Four articles increased; Oranges, 6%; strictly fresh eggs, 4%; canned red salmon, and lard, 1%. The following five articles showed no change in the month; Plate beef, fresh milk, cheese, cornmeal and wheat cereal.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1930 to Oct. 15 1930 there was a decrease in the average cost of food in 43 cities, as follows; Louisville, 3%; Birmingham, Cleveland, Denver, Detroit, Indianapolis, Omaha, Pittsburgh, and St. Louis, 2%; Butte, Charleston (S. C.), Chicago, Cincinnati, Columbus, Houston, Jacksonville, Kansas City, Little Rock, Los Angeles, Manchester, Memphis, Milwaukee, Minneapolis, New Orleans, Peoria, Portland (Me.), Providence, St. Paul, Savannah, Scranton, and Springfield (Ill.), 1%; and Atlanta, Boston, Buffalo, Dallas, Mobile, New York, Norfolk, Portland (Ore.), Richmond, Rochester, Salt Lake City, and San Francisco, less than five-tenths of 1%. In five cities there was an increase; Fall River, Newark, New Haven, and Washington, 1%; and Bridgeport, less than five-tenths of 1%. In Baltimore, Philadelphia, and Seattle there was no change in the month.

For the year period Oct. 15 1929 to Oct. 15 1930, all of the 51 cities showed decreases; Butte, and Portland (Ore.), 14%; Los Angeles, 13%; Detroit, Kansas City, Louisville, and Seattle, 12%; Atlanta, Cleveland, Indianapolis, Milwaukee, Philadelphia, Providence, Salt Lake City, Savannah, and Scranton, 11%; Baltimore, Buffalo, Dallas, Denver, Fall River, Houston, Little Rock, New Orleans, New York, Norfolk, Omaha, Peoria, Pittsburgh, Portland (Me.), Richmond, Rochester, St. Louis, and St. Paul, 10%; Birmingham, Bridgeport, Columbus, Manchester, Memphis, Minneapolis, New Haven, San Francisco, and Springfield (Ill.), 9%; Boston, Charleston (S. C.), Chicago, Cincinnati, Jacksonville, Newark, and Washington, 8%; and Mobile, 7%.

The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Strl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	150.7	140.5	171.0
Sept	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209.7	184.0	160.7	143.1	171.9
Oct	198.0	199.6	186.9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Nov	194.1	196.4	183.3	183.8	171.1	170.5	159.3	200.4	177.0	161.8	139.7	171.0
Dec	192.5	194.6	181.8	183.1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155 2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.6	164.8	160.5
Nov	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.7	131.2	144.4

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

In its weekly statement the Department of Commerce at Washington states that reports received during the past week completing a general survey of business conditions during the week ended Nov. 15, show but slight difference from the preceding period. Bank debits outside New York City, showed a falling off from the preceding week and were lower than the week ended Nov. 16 1929. Bank loans and discounts also showed fractional changes from comparative periods. Prices for representative stocks and bonds were only slightly lower than the preceding period. As compared with a similar week in 1929, bond prices were higher and stock prices lower. Call money remained unchanged when compared with the earlier week, while time rates declined. Both rates were considerably lower than the same week, last year. Business failures as reported by R. G. Dun & Co. show that there were 495 defaulting firms during the week ended Nov. 15 as compared with 489 during the previous week and 404 in 1929.

Wholesale prices, as indicated by the composite index of 120 commodities stood at the same level as the preceding week. However, increases were noted in the prices of cotton and copper while the price of wheat declined. All prices were considerably lower than year ago.

For the week ended Nov. 8 1930 increases over the preceding period occurred in the value of building contracts awarded in 37 States and lumber production, while declines occurred from the previous period in the production of steel, coal and crude petroleum; and in the receipts of cattle, calves and hogs at primary centers.

Bank loans and discounts were greater and the Federal reserve ratio was higher for the period ended Nov. 15 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. 15.	Nov. 8.	Nov. 1.	Oct. 25.	Nov. 16.	Nov. 9.	Nov. 17.	Nov. 10.
Steel ingot production	-- --	56.6	61.8	65.8	93.4	96.1	106.6	109.2
Bituminous coal production	-- --	99.5	*104.1	107.3	108.2	*115.8	112.1	108.2
Petroleum produc'n (daily avge.)	110.7	110.3	113.4	114.2	125.8	126.3	119.6	119.9
Freight car loadings	-- --	91.9	97.5	100.1	102.6	*109.4	110.2	*110.0
a Lumber production	-- --	64.0	63.1	65.5	-- --	103.5	-- --	-- --
Building contracts, 37 States (daily average)	-- --	69.7	59.5	62.0	67.0	88.9	85.1	104.0
Wheat receipts	81.2	93.5	86.0	59.0	56.7	74.9	109.0	116.8
Cotton receipts	231.9	231.9	253.5	294.6	236.5	252.7	235.0	235.0
Cattle receipts	-- --	91.5	131.3	129.1	110.4	122.8	113.6	88.6
Hog receipts	-- --	78.9	84.1	74.0	94.8	86.4	96.1	73.8
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	82.2	82.2	82.4	82.7	92.6	93.3	97.7	97.6
Agricultural products (30)	81.3	82.5	83.4	83.9	97.0	97.6	98.8	98.8
Non-agricul. products (90)	81.3	80.8	81.1	81.1	91.6	92.0	96.9	96,8
Wheat No. 2 red, Kansas City	51.9	55.0	57.4	58.9	87.6	91.5	87.6	85.3
Cotton, middling	41.2	40.4	41.2	40.4	64.3	64.7	72.4	71.7
Iron and steel composite	77.2	77.2	77.4	77.6	87.2	87.2	86.8	86.5
Copper, electrolytic price	-- --	68.1	67.4	67.4	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	100.7	111.7	103.8	121.7	144.0	168.1	128.2	127.4
Bank loans and discounts	133.4	*134.5	134.1	133.7	144.9	147.9	128.1	128.8
Interest rates—Call money	48.5	48.5	48.5	48.5	142.4	145.5	151.5	154.5
Time money	62.9	66.3	68.6	68.6	137.1	137.1	160.0	160.5
Business failures	121.6	120.1	123.3	120.6	99.3	98.8	108.1	89.2
Stock prices	161.0	162.4	171.2	171.1	185.0	208.4	225.1	220.8
Bond prices	106.5	107.0	107.2	107.2	103.3	104.1	108.3	108.3
Federal Reserve ratio	104.8	105.5	106.3	105.9	89.7	90.1	87.0	89.9
Money in circulation	92.6	92.8	92.0	92.3	99.8	100.0	99.9	100.2
b Composite Index—								
New York "Times"	-- --	81.2	*82.8	82.9	95.4	98.0	-- --	-- --
Business week	-- --	79.3	81.5	83.4	101.3	105.9	-- --	-- --

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

Continued Downward Course of Commodity Price Index Reported by National Fertilizer Association.

The wholesale price index of the National Fertilizer Association comprised of 476 quotations declined five fractional points during the week ended Nov. 15. During the previous week the general index number declined three fractional points. The index number now stands at 81.4, compared with 81.9 for the previous week, and 94.9 a year ago. The index number of 100 represents the average for the three years 1926 through 1928. Of the 14 groups in the index 8 declined, 3 advanced and the remaining 3 showed no change during the latest week. Included in the list of 35 commodities that declined were butter, lard, wheat, cattle, hogs, feedstuffs, zinc, melting steel, gasoline, hides, coffee, wool and mixed fertilizer. Among the 17 commodities that advanced were cotton, eggs, pork, oranges, copper, rubber and tin.

National Association Reports Increase of 7.2 for October in Index of Real Estate Activity.

An increase of 7.2 in the index figure representing real estate activity for October over the figure representing September activity is reported by the National Association

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of Real Estate Boards, following its monthly computation of statistics on real estate market activity. The figure representing real estate market activity for October is 74, compared with 66.8 for September. The index figure is based upon official reports of the total number of deeds recorded in 64 typical cities throughout the country. Real estate activity for 1926 is taken as the base in computing the monthly figure.

President Hoover Urges Country to Co-operate to Bring About Economic Recovery.

President Hoover in a brief statement on Nov. 7, in his first press conference since the election, urged co-operation with a view to economic recovery, saying:

The job for the country now is to concentrate on further measures of co-operation for economic recovery. This is the only suggestion I have to make on this occasion.

"Annalist" Weekly Index of Wholesale Commodity Prices.

Further sharp declines in live stock, corn, and in food products has lowered the "Annalist" Weekly Index of Wholesale Commodity Prices to 117.6, against 118.6 last week. The "Annalist" further says:

During the last four weeks the index has dropped 2.6%. Moreover, the few commodities supporting the index this week show price advances on grounds other than the statistical position of the commodity. Thus, the advance in wheat of three cents is the consequence of Farm Board buying to prevent declines in Chicago similar to those in all other important wheat markets. Chicago wheat prices, 18 cents higher than those at Winnipeg, depend on continued buying by the Farm Board for their support. The advance in copper, from 9.5 cents to 12 cents, is not supported by the statistical position of the industry, and even at 11 cents only few sales of small importance are reported. The advance in silk prices, likewise, is on a nominal basis and is not the consequence of a buying movement. Rubber has led whatever advance there has been in commodity prices during the last few weeks, but the advance last week was based purely on the rumor of an Anglo-Dutch agreement for production restriction.

Spot prices of corn at New York have dropped continuously from a high of $1.17⅝ on Aug. 12 to 85¼ cents on Tuesday. Since Oct. 21 corn prices have again gone below wheat and from that standpoint the hope that wheat will be used as feed to replace the shortage of corn has become an economic improbability. This week's drop in hogs to $8.21 brings hogs to the lowest point since December 1928; steers have dropped 24 cents and lamb 92 cents.

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

	Nov. 18 1930.	*Nov.* 11 1930.	*Nov.* 19 1929.
Farm products	108.0	109.6	136.8
Food products	127.7	129.8	147.1
Textile products	107.6	107.4	144.4
Fuels	141.8	141.6	161.2
Metals	107.3	105.6	125.9
Building materials	131.1	131.1	154.0
Chemicals	126.3	126.4	134.0
Miscellaneous	95.3	95.2	125.1
All commodities	117.6	118.6	141.5

"Annalist" Index of Business Activity.

The "Annalist" Index of Business Activity (which has been revised slightly since last published) shows a further decrease on the basis of incomplete data for October. The October provisional figure is 79.6 as compared with a revised figure of 82.4 for September. At the preliminary October figure the index stands slightly lower than the lowest point reached in the depression of 1921. The "Annalist" continues:

The October decrease occurred as a result of heavy decreases in most of the components for which data are available. The adjusted indexes of steel ingot production, pig iron production, freight car loadings and automobile production show severe losses from the preceding month; and moderately severe declines occurred in the adjusted indexes of electric power production and zinc production.

In view of the fact, however, that the adjusted index of cotton consumption was a leader in the recovery from the 1921 depression, it is interesting to note that in October this index maintained the gain registered in September, when it rose from an August low of 67.9 to 72.2. The only component of the combined index to show an advance for October was the adjusted index of bituminous coal production.

The "Annalist" Index of Business Activity has been revised back to October 1926, in order to give effect to better fitting trend lines to freight car loadings, coal production and zinc production. Table I gives the combined index and the 10 component series, each of which is adjusted for seasonal veriation and long-time trend, for the three months. Table II gives the combined index back to the beginning of 1919.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	October.	*September.*	*August.*
Pig iron production	67.7	78.2	84.3
Steel ingot production	61.1	69.8	77.1
Freight car loadings	83.9	85.8	88.6
Electric power production	*88.7	89.6	90.0
Bituminous coal production	85.3	84.4	81.9
Automobile production	*48.2	63.4	57.9
Cotton consumption	*72.2	72.2	67.9
Wool consumption	---	83.3	77.6
Boot and shoe production	---	88.2	89.5
Zinc production	83.2	86.1	84.8
Combined index	*79.6	82.4	83.1

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1919.

	1930.	1929.	1928.	1927.	1926.	1925.
January	95.0	105.5	98.0	102.2	102.3	102.4
February	94.4	106.1	99.7	104.7	103.2	102.9
March	91.3	104.3	99.4	106.9	104.7	102.6
April	95.1	108.8	99.9	104.4	103.7	103.4
May	90.1	110.1	101.3	104.8	101.6	101.4
June	89.1	108.9	98.7	103.4	103.2	98.5
July	86.3	109.9	100.5	101.5	102.8	101.1
August	83.1	108.1	102.1	101.8	105.0	100.7
September	82.4	107.3	102.4	100.9	107.1	100.8
October	*79.6	105.7	105.0	98.2	105.7	102.1
November	----	96.9	103.7	95.5	105.7	104.0
December	----	92.1	102.0	93.7	105.0	105.8
	1924.	1923.	1922.	1921.	1920.	1919.
January	104.0	108.1	87.1	82.4	111.3	103.4
February	105.0	108.1	91.1	82.2	111.3	97.9
March	102.8	111.0	94.5	81.6	114.9	96.9
April	99.3	114.2	89.2	82.5	108.8	98.9
May	92.4	115.0	93.4	85.3	110.0	110.2
June	86.9	111.8	98.7	85.1	113.6	103.0
July	86.8	110.8	97.4	83.6	111.6	110.9
August	89.8	107.5	96.1	85.2	110.5	108.3
September	95.7	105.8	98.1	86.5	106.2	108.6
October	97.7	103.7	101.4	88.8	100.0	104.2
November	97.4	103.0	106.5	86.7	94.2	106.3
December	101.5	100.8	108.8	85.3	90.0	108.4

* Subject to revision.

Speakers at Annual Dinner of New York Chamber of Commerce Declare Business is on Upward Trend—Continuance of Depression Ascribed to Mental Condition Produced by Fear.

Business depression and unemployment have both struck bottom and are on the upward trend, according to speakers at the 162d annual dinner of the Chamber of Commerce of the State of New York, held at the Hotel Astor on Nov. 20. The dinner was attended by several hundred men prominent in the commercial, industrial and civic life of New York. Definite data on the betterment in the economic and employment situation was furnished by John E. Edgerton, President of the National Association of Manufacturers, who presented a cross section of American business as revealed by a symposium just concluded. Outlining the situation confronting the country as a whole, Mr. Edgerton said:

Last Friday, to fortify myself against any conviction of giving simply a one-man opinion, I sent telegrams to the Presidents of State manufacturing associations in 18 of the principal States—and these men are all heads of actual producing industries employing thousands and thousands of men—asking them to wire me their opinions of business, industrial and employment conditions in their States as they are to-day. I believe these 18 States furnish an excellent barometer by which to gauge conditions in general throughout the country.

A composite view of these messages shows that while business is still below the peak of this time a year ago, there has been some improvement in the last few months and a slight betterment in the employment situation. They indicate almost unanimously an upward curve of confidence and that in the late winter or early spring there should be a gradual and definite upbuilding.

Industries which seem to be slowly on the mend are steel, textiles, public utilities, shoes, paper, building, beet sugar, stock yards, numerous specialties, railroads in some sections, automobiles and allied industries.

Specifically, of these 18 States, 12 show improvement in present business; 3 of them being in a classification of definite improvement and nine showing what are classified as spotty improvements. Two of the group report business as stationary; and four report a decline, one of these being seriously affected by drougth; another being almost exclusively a mining region; and a third almost exclusively a lumber region.

In regard to employment, 12 of the group show a fairly encouraging situation, 6 of them reporting obvious improvement and 6 reporting spotty gains or no further recession. Six of the group show decline; but one of these says its situation is not serious and will probably be ended by seasonal employment; three of them, mining, lumbering and agricultural States respectively, are badly affected, and the other two believe they are about emerging from the worst.

As to the future, only 3 of the group look at the situation as unfavorable. One State anticipates no change, but 14 are confident that there will be a gradual and holding increase of business in the late winter or early spring.

Continuance of business depression, Mr. Edgerton said, can be ascribed only to "that mental condition produced by fear." "It was not fear that brought on the depression," he said, "but it is fear which is sustaining it. Only as fast as this mental condition is overcome, and people in general reassert their faith, will we triumph over our economic difficulties and return to normal conditions."

Martin W. Littleton, attorney and former Congressman from New York, described the present situation as a "panic of plenty." The groundwork for a revival in business conditions, he said, must be found on caution, courage and common sense. He said:

We must look ahead to be sure what is in front of us, but also look behind to see what is behind us. See where we have been, what roads we have been traveling, at what speed and what has been the principal object of our journey. Let us look and look again at the things and circumstances at which we failed to look in the past. Let us examine the pyramids of prices and value, the continents of expansion and extension and the oceans of water that leaked in. By looking we will see much that we should have seen before but in a light much more enlightening.

We have in the past survived panics of poverty; surely, we can conquer this, a panic of plenty, if we will only do it all as citizens and individuals and not turn our Government into a complicated alliance either with one class or the other.

Sir Harry G. Armstrong, who retires early in 1931 as British Consul General at New York, outlined the work of the Department of Overseas Trade of the British Govern-

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ment in developing British export trade. The work of this department is very much along the same lines as that by the foreign commercial attaches maintained by the United States Department of Commerce. J. Barstow Smull, President of the Chamber, who served as toastmaster at the banquet, predicted that business depression in the United States has reached bottom and "That from now on we are going to hear less pessimistic talk and experience better times." Mr. Smull, in touching on the unemployment situation, called for the co-operation of business men in alleviating conditions. "Although many of us are not able to make substantial monetary contributions," he said, "we nevertheless by continuing our accustomed standard of living and keeping our office personnel even at a sacrifice, can furnish the same steady co-operation which will eventually restore our confidence and effect a gradual return to normal." Co-operation by American business in building up the country's merchant marine was urged by Mr. Smull. "By being particular to purchase American made goods," he said, "we not only assist tradesmen but also American industries in general and our growing merchant marine,—something many of us are in a position to help if, when buying goods in foreign markets, instructions are given to ship in American ships, and in sending our exports, American lines are used. This is only following the practice of other nationals.

Unemployed in Nation During September Estimated at 3,400,000 by U. S. Department of Commerce.

According to a statement issued Nov. 16, the Department of Commerce at Washington estimates the number of unemployed, able to work and seeking employment, at 3,400,000 in September, comparing with an estimated figure of 3,500,000 in August. The Department's statement follows:

"Based on the figures of the April census of unemployment, the Department of Commerce estimates that the number of unemployed persons able to work and seeking employment was at least 3,400,000 in September. This figure includes the unemployed without jobs and those with jobs who had been laid off. The total does not include persons working less than the normal work-day or work-week.

It should be pointed out that this figure is only an estimate. It is based on the approximate number of 2,500,000 persons who were reported as without jobs by the unemployment census of last April. It should also be remembered that over 43,000,000 persons are classed as gainfully employed in this country and that the volume of unemployment here is far below that of the other great industrial nations, largely because of the measures which have been taken during the past year.

This estimate of 3,400,000 for September compares with an estimated figure of 3,500,000 for August, the apparent improvement being not significant since it is due entirely to seasonal causes. Figures for October are not yet available, but the number of unemployed usually increases in that month.

It must be understood that these estimates are at best approximations, indicating the probable minimum number of unemployed. These August and September figures were estimated on the basis of the April census return, as affected by the month by month changes in employment since April. These changes are reported monthly by employers to official agencies and include figures for agriculture, manufacturing, construction, anthracite bituminous, metalliferous, mining and quarrying; public utilities, railroads wholesale and retail trade; and hotels.

Corporation Profits, First Nine Months of 1930 Show Decline of 24.42% According to Ernst & Ernst.

Aggregate profits of 640 corporations for the first nine months of 1930 were 24.42% under the profits of the same companies in the corresponding period of 1929, according to compilations made from published reports by Ernst & Ernst, accountants. For 271 industrials in 25 lines and miscellaneous, the compilations show that total net profits for the first nine months of 1930 were 36.28% less than in the same period, 1929. Net operating income of 171 railroads for nine months was down 31.51%. Operating income of 103 telephone companies for eight months was 1.68% less; but 95 other utilities showed an increase of 4.40%, net earnings for eight months, 1930, compared with same period, 1929. The statement continues as follows:

Greatest relative declines among the industrial groups are shown by mining and smelting, 72.23%; electrical household equipment, 63.90%; aeronautics, 62.63%; textiles, 61.76%, and coal mining, 60.26%.

Three of the 26 industrial groups show greater profits: Amusement companies, 27.96%; restaurant chains, 5.91%, and beverages and confections, 5.15%.

Of the 271 individual industrial corporations reporting, 57, or 21% of the total show better results, and 214 or 79% poorer results.

The largest industrial groups, measured by profit volume, show: Automobiles, decline of 51.98%; iron and steel, decline of 45.96%, and oils, decline of 33.66% (table "A.").

The third quarter of 1930 shows profits 26% less than the second quarter. This decline is due partly to seasonal influences, but it also gives a certain rough measure of the business recession. Comparing the same periods of 1930 and 1929, the third quarter of 1930 shows 50.87% less. This figure may be exaggerated because of the limited number of reports available, and the actual decline may more nearly approximate 45% to 50%. Industrial profits in the third quarter of 1929 were about 6% less than in the second quarter of that year, as compared with the corresponding decrease in 1930 of approximately 26%.

For the first six months of 1930, compared with the same period of 1929, 851 corporations reported aggregate profits 22.43% less. In the industrial group, 480 corporations reported profits 31.61% less. In comparing six and nine months periods, consideration must be given the fact that fewer quarterly reports are available than six months reports.

Continued improvement is reflected in companies' working capital positions, based upon balance sheets published at close of third quarter. The figures indicate reductions in inventories of approximately 12%, exclusive of General Motors Corp., and 23% including that company, as of Sept. 30 1930, compared with Sept. 30 1929. At the same time the decrease in net working capital was only 4% (excl. G. M.) and 7% (with G M.).

In a previous comparison as of June 30, which included more companies, decrease in inventories was around 6.5% and decrease in net working capital 3%, compared with June 30 1929:

CORPORATION PROFITS, FIRST NINE MONTHS, 1930 AND 1929.
(Classified by Business Lines.)

	Net Profits—9 Months.			*No. Companies.*		
	1930.	1929.	*% Inc.*	*Total.*	*Better.*	*Worse.*
Industrials—	000 *omitted.*	000 *omitted.*				
Aeronautics	$5,496	$14,708	*62.63	3	1	2
Amusement companies	27,705	21,652	27.96	5	3	2
Automobile mfrs	141,866	295,430	*51.98	10	1	9
Auto parts & accessories	33,265	66,888	*50.27	27	2	25
Bakeries	29,708	32,997	*9.97	7	2	5
Beverages & confections	30,230	28,730	5.15	7	4	3
Building supplies	19,443	26,783	*27.41	14	1	13
Business equipment	15,577	23,395	*33.42	8	2	6
Chemicals	55,427	70,093	*20.92	14	1	13
Cigars manufacturers	6,469	9,932	*34.86	8	0	8
Coal mining	977	2,459	*60.26	4	0	4
Drugs	6,444	7,278	*11.45	3	1	2
Elec. household equip	2,216	6,140	*63.90	3	0	3
Food products—miscell	46,487	50,968	*8.79	11	6	5
Iron and steel	137,830	255,064	*45.96	18	1	17
Machinery and tools	68,920	89,438	*22.94	14	1	13
Merchandising	11,881	14,052	*15.45	7	3	4
Metal products—sundry	5,246	11,533	*54.52	11	1	10
Mining and smelting	12,470	44,910	*72.23	12	0	12
Oil products & refining	108,279	163,206	*33.66	24	7	17
Paper products	6,465	7,731	*16.38	7	1	6
Printers and publishers	23,283	24,338	*4.33	7	1	6
Railroad equipment	10,901	12,449	*12.44	5	2	3
Restaurant chains	4,329	4,087	5.91	5	3	2
Textiles	2,065	5,400	*61.76	6	1	5
Unclassified	50,613	65,687	*22.95	31	12	19
Total industrials	$863,592	$1,355,368	*36,28	271	57	214
Railroads (net oper. inc.)	$659,427	$962,854	*31.51	171		
Telephone cos. (operating income) (8 months)	179,119	182,170	*1.68	103		
Other. pub. util. (8 mos.)	680,182	651,500	4.40	95		
Total	$2,382,320	$3,151,892	24.42	640		

* Decrease.

For four years 1927-1930 inclusive, comparative figures for 174 identical companies show that profits for first nine months of current year were 7.94% below 1927, 20.99% below 1928, and 37.49% below 1929.

For three years 1928-1930 inclusive, total profits of 217 identical companies for the first three quarters of 1930 were 37.31% less than in the same period of 1929, and 20.62% less than in the same period of 1928.

Comparing 1930 with 1929, 39 of the reporting companies did better and 178 worse. Comparing 1930 with 1928, 92 did better and 125 worse.

INDUSTRIAL PROFITS, FIRST NINE MONTHS, 1930—PERCENTAGE COMPARISONS WITH FIRST NINE MONTHS, 1929 AND 1928.

	Profit Inc., 1930.		*Number Companies.*				
				Better Than.		*Worse Than.*	
	Over 1929.	*Over* 1928.	*Total.*	1929.	1928.	1929.	1928.
Industrials—	%	%					
Amusement companies	23.18	98.84	4	2	3	2	1
Automobile mfrs	*51.85	*53.78	9	1	1	8	8
Auto parts & accessories	*52.47	*35.97	20	2	4	18	16
Bakeries	*9.85	16.67	6	2	4	4	2
Beverages & confections	5.15	24.45	7	4	7	3	0
Building supplies	*27.45	*15.87	12	1	3	11	9
Business equipment	*33.53	*11.45	6	2	3	4	3
Chemicals	*20.19	4.92	12	0	10	12	2
Cigar manufacturers	*37.59	*28.23	6	0	1	6	5
Coal mining	*48.86	*35.66	3	0	1	3	2
Drugs	5.82	35.73	2	1	2	1	0
Elec. household equip't	*63.90	*51.54	3	0	0	3	3
Food products, miscell	*11.06	2.87	8	3	5	5	3
Iron and steel	*45.91	5.19	16	1	6	15	10
Machinery and tools	*23.06	1.36	13	0	4	13	9
Merchandising	*15.98	*9.35	5	1	1	4	4
Metal products, sundry	*58.25	*41.36	10	1	3	9	7
Mining and smelting	*72.23	*59.58	12	0	1	12	11
Oil products & refining	*44.37	*22.07	18	4	7	14	11
Paper products	*38.48	*37.89	4	1	1	3	3
Printers and publishers	*4.11	6.42	4	0	3	4	1
Railroad equipment	*12.44	26.31	5	2	5	3	0
Restaurant chains	3.68	35.73	4	2	4	2	0
Textiles	*61.76	*53.78	6	1	2	5	4
Unclassified	*21.83	*17.60	22	8	11	14	11
	*37.31	*20.62	217	39	92	178	125

* Decrease.

Prof. Huxley Predicts 2-Day Working Week—Declares New Machines Eventually Will Make Leisure Time a Problem.

Man's working days must gradually decrease in number, with the prospect that some day no one will have to work more than two days a week to produce the quantity of goods necessary for the world's consumption, Professor Julian Huxley told a meeting at the Young Men's Hebrew Association, Ninety-second Street and Lexington Avenue, this city on Nov. 16. Reporting this the New York "Times" of Nov. 17 added:

So great are the strides that science is making in the invention of new machines which make the production of everything from raw potatoes to a finished limousine easier and quicker that a gradual reduction in the number of working days is "inevitable," Dr. Huxley asserted.

The scientist said that the five-day week was "just around the corner" and that a four-day week would follow.

The human being can consume so much and no more," he added. "When we reach the point when the world produces all the goods that it needs in

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two days, as it inevitably will, we must curtail production of goods and turn our attention to the great problem of what to do with our new leisure."

Educators will have to get busy as man's leisure increases to give humanity new spiritual tools with which to enjoy leisure, he said. If man does not add tremendously to his present equipment for knowing what to do with himself in his spare time, there is the very real danger that leisure instead of being a blessing will become "a terrible curse."

City Employees in Kansas City Asked to Cut Pay to Aid Finances.

Kansas City Associated Press dispatches Nov. 15 to the New York "Times" stated:

City employees have received a "suggestion" that they assign their pay for one week each month to the City treasury until May 1. The suggestion comes from and includes in its provisions H. F. McElroy, City Manager.

The administration hopes the plan will save $100,000 a month and keep the city "out of the red" in the present fiscal year.

Application blanks for the November "leave of absence" have been distributed to city employees.

Men to Replace Machine at Valhalla, N. Y.—15 Unemployed To Be Used Instead of Steam Shovel.

A dispatch from White Plains, N. Y. to the New York "Times" Nov. 17 said:

Letting man replace the machine is one way to cope with unemployment in the opinion of the Thorne Contracting Co., which has proposed the substitution of 15 men for a steam shovel in connection with work on the Valhalla estate of former State Senator Nathan Straus Jr.

It is understood that Mr. Straus has approved the proposal in spite of a slightly greater cost. To obtain the unemployed for the steam shovel's work Chief Engineer T. H. Thorne of the contracting company communicated with the central welfare committee, which was organized to find work for the unemployed.

S. W. Straus & Co. Building Survey for October Shows Big Decline.

Marked declines were felt in the volume of building and construction operations planned throughout the United States during October compared with the preceding month and the same period last year, according to official reports of building permits as issued in 589 cities and towns and compiled by S. W. Straus & Co. The volume of permits issued during October totaled $153,055,932 compared with $169,375,999 in September—a loss of 10%. Normally an increase of about 5% may be expected in October over September. During October 1929 building permits in the amount of $253,680,960 were issued, the month of October this year showing a loss of 40% from last year. After noting these facts, the Straus Building Survey continues as follows:

In the group of 25 cities reporting the largest volume of building permits for October, the loss from September was 1% and from October 1929, 35%. Ten of the cities went ahead of October last year, namely Cleveland, Kansas City, Mo., Oklahoma City, Long Beach, Calif., San Antonio, Tex., Seattle, Wichita, Kan., Yonkers, Tulsa, and Atlanta. Eight of the cities, Cleveland, Cincinnati, Kansas City, Mo., Oklahoma City, Long Beach, Calif., San Antonio, Tex., Wichita, Kan. and Dearborn, Mich., beat October 1928, while sixteen cities forged ahead of September 1930—namely, Cleveland, Cincinnati, Boston, Detroit, Kansas City, Mo., San Francisco, Washington, D. C., Oklahoma City, Long Beach, Calif., San Antonio, Seattle, Wichita, Kan., Yonkers, Tulsa, Atlanta, Ga. and Dearborn, Mich.

The Straus Index.

The Straus Index of building permits for the month of October 1930 was 45.2. This compares unfavorably with an index of 53.8 for September 1930 and 74.8 for October 1929. This is the lowest point that the index has reached since February of this year. The decline in the index of 8.6% from September is particularly unfavorable as the seasonal factor ordinarily calls for an increase of 5%. After corrections are made for seasonal variations, the index for October is 15.3% below the general trend which has persisted downward for building permits since about the middle of 1926.

The Labor Situation.

Some local reductions in building wage rates are being reported, although on the whole rates are fairly steady. Highway construction has already begun to taper off, thus throwing certain men out of work. A slight improvement in construction employment was reported in St. Louis.

Building Materials.

There were few changes in the more important building materials in October. No price changes were reported in Portland cement and structural steel shapes. Common brick prices declined in Dallas, New Orleans, St. Louis and Los Angeles, declines ranging from 50 cents to $4.00 per thousand. In Kansas City the price was raised 50 cents.

Commodities and Building Materials.

The U. S. Bureau of Labor Statistics building materials index for September continued the decline which began in the latter part of 1929. The index for lumber was 80.8 in September as compared with 95.7 for September 1929. The index for structural steel was 81.7 as compared with 99.6 in September 1929. These two commodities show the greatest declines from last year. The Bureau's all-commodity index turned slightly upward in September. This is perhapd an indication that wholesale prices reached bottom in July.

Building Permits and Interest Rates.

Chart 1 indicates that 4 to 6 months commercial paper rates have now declined below the low point reached in 1924. It will be observed from a reading of this chart that the decline in interest rates in 1924 was followed by an upturn in building permits.

Industrial Production and Factory Employment.

It will be observed from Chart 2 that the Federal Reserve Board Index of Industrial Production ceased to decline in September. The last two months shown on the chart show an increase in the Factory Employment Index. This is due to the fact that this series is charted without adjustment for seasonal variation. Were this adjustment to be made, a decline would be shown. The unadjusted index of factory employment was 85.1 in August as compared with an adjusted index of 84.4. The unadjusted index for September was 86.5 as compared with an adjusted index of 83.5.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR OCTOBER 1930, WITH COMPARISONS.

	Oct. 1930.	*Oct.* 1929.	*Oct.* 1928.	*Sept.* 1930.
New York (plans filed)	$26,406,153	$47,696,818	$51,600,977	$29,282,503
Cleveland	7,073,175	5,645,125	3,717,225	4,276,975
Chicago	6,421,700	22,827,200	27,840,400	13,381,500
Los Angeles	5,309,181	8,189,199	7,655,526	6,662,761
Philadelphia	4,911,690	8,175,610	5,735,455	5,829,645
Cincinnati	3,491,265	4,552,405	3,420,360	1,724,030
Boston (plans filed)	3,046,022	3,054,558	5,388,906	1,365,065
Detroit	2,970,393	6,767,971	12,522,648	5,106,257
Milwaukee	2,789,890	3,192,150	4,504,495	2,462,346
Kansas City, Mo	2,353,050	1,467,650	879,800	393,700
San Francisco	2,292,210	2,444,543	5,687,396	1,950,831
Washington, D. C	2,191,665	3,066,705	2,905,020	1,077,810
Oklahoma City	2,171,245	1,519,550	2,144,436	1,044,050
Long Beach, Calif	1,964,630	1,367,545	1,772,970	1,962,190
Baltimore	1,941,360	3,221,280	2,342,100	2,005,952
San Antonio	1,754,870	596,080	822,885	324,795
Seattle	1,533,340	1,228,645	3,113,030	1,428,990
Houston	1,368,434	3,267,646	3,014,223	1,873,506
Wichita, Kan	1,323,558	509,145	546,262	314,223
Yonkers	1,202,136	435,864	2,146,195	996,700
Buffalo	1,143,728	2,315,023	1,781,352	2,678,213
Tulsa	1,092,076	610,940	1,240,644	719,134
Atlanta, Ga	1,040,220	947,196	1,756,028	717,205
Dearborn, Mich	1,032,335	1,581,298	904,670	208,420
Minneapolis	951,140	1,028,725	3,217,015	1,285,615
	$87,775,466	$135,708,871	$156,660,018	$89,072,416

Construction Contracts in October Smaller.

Total construction contracts awarded during October 1930 in the 37 Eastern States amounted to $337,301,400, according to statistics compiled by the F. W. Dodge Corp. In October 1929 these construction contracts aggregated $445,642,300. For the ten months of 1930 the aggregate of contracts awarded is $4,022,024,900, as compared with $5,046,909,900 in the corresponding period of 1929.

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

Classification.	Contemplated Projects. 1930. Number of Projects.	1930. Valuation.	1929. Number of Projects.	1929. Valuation.	Contracts Awarded.* 1930. Number of Projects	1930. New Floor Space, in Square Feet.	1930. Valuation.	1929. Number of Projects.	1929. New Floor Space, in Square Feet.	1929. Valuation.
Month of September—		$		$			$			$
Commercial buildings	2,302	58,942,800	3,090	200,379,500	2,015	6,672,500	35,652,600	2,226	13,273,800	67,732,600
Industrial buildings	517	37,461,500	750	114,930,700	427	2,704,600	16,149,900	679	9,296,600	60,583,700
Educational buildings	302	37,022,500	454	53,498,900	283	3,553,900	28,554,400	346	5,668,900	36,892,600
Hospitals and institutions	146	20,027,800	110	18,086,400	110	1,051,900	11,555,800	147	2,507,300	19,992,000
Public buildings	187	28,246,800	157	19,910,000	137	1,176,000	14,553,100	110	1,404,600	14,197,200
Religious, &c	224	8,677,500	141	20,631,000	162	666,500	5,386,300	208	1,240,900	11,024,200
Social, &c	340	23,158,300	338	21,864,000	227	1,047,400	9,583,100	207	2,549,400	12,133,300
Non-residential	4,108	214,137,300	5,203	439,295,200	3,091	16,902,800	121,435,200	3,923	36,031,500	222,835,600
*Residential buildings	a7,600	140,704,800	c9,976	220,929,500	6,822	22,336,500	104,670,300	9,300	28,823,200	137,690,300
Total buildings	11,708	354,842,100	15,179	660,224,700	10,183	39,239,300	226,105,500	13,223	64,854,700	360,525,900
Public works, &c	2,232	193,784,800	2,150	141,581,600	1,975	244,400	111,195,900	1,874	754,500	85,116,400
Total construction	13,940	548,626,900	17,329	801,806,300	12,158	39,483,700	337,301,400	15,097	65,609,200	445,642,300
Nine Months to Oct. 1—										
Commercial buildings	23,390	776,874,600	25,078	1,102,690,100	19,943	89,571,200	574,209,400	21,023	142,607,700	797,527,100
Industrial buildings	5,501	1,013,105,100	6,523	961,665,800	4,673	48,788,900	327,187,700	4,747	88,169,200	649,446,100
Educational buildings	5,428	405,898,500	4,867	371,049,300	4,372	50,262,600	321,996,600	4,122	53,483,600	336,384,400
Hospitals and institutions	1,360	235,439,300	1,297	186,595,700	1,052	17,751,900	150,489,800	1,036	19,307,200	126,478,600
Public buildings	1,802	214,185,500	2,303	180,037,800	1,256	14,668,300	115,030,100	1,181	11,310,000	108,113,900
Religious, &c	2,226	123,340,200	2,319	146,032,300	1,831	9,921,100	83,096,400	2,002	11,384,100	94,720,200
Social, &c	3,178	197,219,400	2,964	183,890,500	2,256	12,726,200	100,029,600	2,211	17,273,200	121,945,100
Non-residential	42,885	2,966,062,300	45,351	3,131,961,500	37,322	340,827,000	2,224,595,400			
*Residential buildings	b72,175	1,441,162,500	d109,946	2,601,530,400	h99,877	348,514,000	1,658,154,900			
Total buildings	115,060	4,407,224,800	155,297	5,733,491,900	137,199	689,341,000	3,922,750,300			
Public works, &c	24,315	2,976,902,500	22,076	1,568,004,000	17,209	7,168,200	1,124,159,600			
Total construction	139,375	7,384,127,300	177,373	7,301,495,900	118,754	448,428,500	4,022,024,900	154,408	606,509,200	5,046,909,900

Note—Military and Naval buildings are now included under the general class Public Buildings.

* Includes projects without general contractors, sub-contracts being let directly by owners or architects. *a* 11,024 buildings. *b* 104,147 buildings. *c* 13,458 buildings. *d* 174,247 buildings. *e* 8,873 buildings. *f* 82,841 buildings. *g* 11,716 buildings. *h* 137,424 buildings.

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Orders for Electrical Goods.

New orders booked during the third quarter of 1930, as reported to the Bureau of the Census by 81 manufacturers of electrical goods, were $217,818,078, as compared with $276,732,039, for the second quarter of 1930, and $338,-169,678, for the third quarter of 1929. The following totals of bookings for each quarter since the beginning of 192˜ include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but probably as sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quar.	1925.	1926.	1927.	1928.	1929.	1930.
1st	227,767,511	255,917,883	235,883,303	237,508,001	322,424,619	298,733,208
2d	222,056,450	240,855,953	229,353,332	245,520,801	340,863,112	a276,756,039
3d	225,184,732	233,873,171	228,610,346	264,466,257	338,169,678	217,818,078
4th	237,225,521	251,442,991	232,877,670	282,226,449	288,696,415	----------
Total	912,234,214	982,089,998	926,724,651	1,029,721,508	1,290,153,824	----------

a Revised. Five-year (1925-1929) quarterly average, $257,046,210.

Loading of Railroad Revenue Freight Decreased Week Ended Nov. 8.

Loading of revenue freight for the week ended on Nov. 8 totaled 881,401 cars, the Car Service Division of the American Railway Association announced on Nov. 18. Due to election day, this was a reduction of 53,239 cars under the preceding week this year and a reduction of 167,567 cars below the same week last year. It also was a reduction of 172,952 cars below the corresponding week in 1928. Details follow:

Miscellaneous freight loading for the week of Nov. 8 totaled 329,686 cars, 74,264 cars under the same week in 1929 and 65,172 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 236,753 cars, a decrease of 31,126 cars below the corresponding week last year and 25,730 cars below the same week two years ago.

Coal loading amounted to 172,264 cars, a decrease of 19,546 cars below the same week in 1929 and 21,167 cars under the same week two years ago.

Forest products loading amounted to 37,610 cars, 20,855 cars under the corresponding week in 1929 and 26,219 cars under the same week two years ago.

Ore loading amounted to 28,332 cars, a reduction of 13,453 cars below the same week in 1929 and 20,045 cars below the same week in 1928.

Coke loading amounted to 8,703 cars, a decrease of 3,064 cars below the corresponding week last year and 2,031 cars under the same week in 1928.

Grain and grain products loading for the week totaled 38,889 cars, 435 cars below the corresponding week in 1929 and 10,466 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 26,779 cars, an increase of 186 cars over the same week in 1929.

Live stock loading totaled 29,164 cars, 4,824 cars under the same week in 1929 and 2,122 cars under the correspondnig week in 1928. In the western districts alone, live stock loading amounted to 23,327 cars, a decrease of 3,656 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
Week ended Nov. 8	881,401	1,048,968	1,054,353
Total	40,792,475	46,720,639	45,086,939

Volume of Railroad Freight Traffic in September and the Nine Months—Big Decline from 1929.

The volume of freight traffic handled by the Class I railroads of this country in September this year amounted to 36,219,-944,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and made public to-day.

Compared with September, 1929, this was a reduction of 8,002,066,000 net ton miles or 18.1%, and a reduction of 7,571,395,000 net ton miles or 17.3%.under September 1928.

In the Eastern District, the volume of freight traffic handled in September this year was a reduction of 20.5% compared with the same month in 1929, while the Southern District reported a reduction of 19.3%. The Western District reported a reduction of 14.6%.

The volume of freight traffic handled by the Class I railroads in the first nine months of 1930 amounted to 321,-480,411,000 net ton miles, a reduction of 48,210,240,000 net ton miles or 13% under the corresponding period in 1929 and a reduction of 27,837,372,000 net ton miles or 8% under the same period in 1928.

Railroads in the Eastern District for the nine months' period in 1930 reported a reduction of 13.3% in the volume of freight traffic handled compared with the same period in 1929, while the Southern District reported a decrease of 13.5%. The Western District reported a decrease of 12.5%.

President Dickinson of Indiana Limestone Co. Finds Encouragement in Renewed Building Activity—$4,415,000,000 Spent in U. S. in New Construction in First Ten Months This Year.

America has spent approximately $4,415,000,000 in new construction in the first ten months of 1930, according to a nationwide survey by the Indiana Limestone company, made public at Chicago Nov. 11. These figures are based on reports from several hundred cities and towns. "Some encouragement is to be derived from renewed building activity in recent weeks," says President A. E. Dickinson. "In many quarters it is felt that the construction industry soon will provide a real stimulus for general business. A very pronounced increase in actual building activities should be looked for some time between December and March." Mr. Dickinson adds:

Residential building has been showing definite improvement. Awards for this type of building for the month of October totaled almost $2,000,000 daily. This is higher than the previous month and October of last year.

The Federal Government's current construction projects will cost approximately $1,000,000,000, it has just been announced. Speeding up of repairs on Government buildings and the making of surveys for new construction is expected to materially aid the unemployment situation.

New construction of all types in metropolitan New York last month about kept pace with the same period last year. Residential building amounted to more than 50% of the total. In Chicago, contracts are holding fairly close to those of a year ago, although building has slumped some from the September spurt. Residential construction has also been fairly active here.

In the Northwest section a home modernizing campaign is stimulating building. New England states are holding up better averages than a year ago. Larger cities on the Pacific coast show some increase in construction activity.

Taking the country by districts, in point of contracts awarded so far in 1930, metropolitan New York leads, with Chicago, Pittsburgh, Middle Atlantic States, New England, Kansas City, south-eastern States, St. Louis, Texas, up-State New York, southern Michigan, central northwestern States and New Orleans following in the order named.

Slight Improvement in Sales and Collections of Wholesale and Manufacturing Firms Reported by National Association of Credit Men.

Another slight improvement in both sales and collections of wholesale and manufacturing firms is reflected in the November trade survey conducted by "Credit Monthly," publication of the National Association of Credit Men. This is the sixth consecutive month to show an improvement in collections, and the third to show an improvement in sales. Nine cities reported brisk sales, whereas only seven reported brisk sales a month ago. Five cities reported good collections, as against three reporting good collections in the October survey.

The cities where sales were reported good were Des Moines, Waterloo and Cedar Rapids, Idaho; Oklahoma City and Austin, Texas; Utica, N. Y.; Lincoln, Neb.; New Haven, Conn., and Grand Forks, N. Dak. Sixty-six other cities reported sales "fair" and 32 characterized them as "slow." Cities reporting good collections were Miami, Fla.; Waterloo, Iowa; Duluth, Minn.; Utica, N. Y. and Grand Forks, N. Dak. Sixty-three cities reported collections "fair," and 39 reported them "slow."

Decline in Factory Employment in Pennsylvania and Delaware According to Federal Reserve Bank of Philadelphia.

Factory employment and wage payments in Pennsylvania showed a decline of 1.5% between September and October, according to indexes of the Philadelphia Federal Reserve Bank prepared from reports of about 840 manufacturing concerns, employing about 300 thousand workers with a weekly payroll of almost $7,300,000. In making this known, Nov. 15, the Reserve Bank gave further details as follows:

This decline is rather unusual since October ordinarily is the peak month in manufacturing activity. Since early spring the decline in factory workers and payrolls has been almost continuous, so that in October employment was 9% smaller and wage payments 19% less than in March. The marked difference between these two changes is due chiefly to fewer hours of work as shown by the trend in man-hours.

Comparison with past years discloses that factory employment was even smaller than in 1924 when industrial conditions were unsatisfactory. Wage disbursements continued to run substantially below other years, and in October were only slightly above the low point of July 1924. The employment index at 87.4 was nearly 13% below the 1923-25 average, and the wage payments index at 81.3 was almost 19% less.

The textile group was the only one that showed more than seasonal gains in employment and wage payments in October, although comparison with a year earlier remained quite unsatisfactory. The rise in payrolls of this industry was due chiefly to a greater rate of activity in silk, hosiery, and carpet and rug industries.

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The most noticeable declines in employment and payrolls occurred in plants manufacturing metal products, transportation equipment, and leather and rubber products.

The Delaware factories reported a drop of nearly 5% in the number of workers and almost 3% in the volume of wage payments between September and October. The largest percentage declines occurred in metal products, foods and tobacco, and lumber products. Textile products, transportation equipment, and paper and printing, on the other hand, showed gains in payments. The number of hours worked was about 6% smaller in October than September, contrary to the usual upward trend for that month.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment Oct. 1930.			Payrolls Oct. 1930.		
		Oct. Index.	Per cent Change Since Sept. 1930.	Per cent Change Since Oct. 1929.	Oct. Index.	Per Cent Change Since Sept. 1930.	Per Cent Change Since Oct. 1929.
All manuf. indust. (51)	839	87.4	—1.5	—13.8	81.3	—1.5	—25.3
Metal products	244	84.5	—2.6	—17.1	77.9	—3.5	—29.1
Blast furnaces	9	46.0	—12.5	—30.0	46.8	—8.9	—29.4
Steel works & rolling mills	48	75.6	—1.3	—15.9	70.1	—1.1	—29.5
Iron and steel forgings	10	84.1	—4.2	—22.5	70.1	—10.5	—40.7
Structural iron work	10	109.3	—7.1	—12.7	95.5	—8.3	—26.5
Steam and hot water heating appliances	16	99.1	—0.1	—4.5	96.1	+5.7	—19.5
Stoves and furnaces	8	81.2	+3.2	—12.5	71.4	—0.3	—24.6
Foundries	37	82.2	—0.8	—23.1	69.6	+2.4	—39.7
Machinery and parts	43	89.5	—3.3	—19.3	78.3	+3.7	—35.2
Electrical apparatus	21	118.8	—4.5	—15.7	117.0	—11.9	—21.5
Engines and pumps	10	73.0	—5.8	—28.8	66.1	—4.5	—43.1
Hardware and tools	20	80.8	—1.6	—20.8	70.4	+5.1	—33.7
Brass and bronze products	12	79.4	—2.0	—35.1	69.2	—5.5	—46.4
Transportation equipment	38	65.6*	—4.4	—16.0	56.1*	—4.8	—33.3
Automobiles	5	45.6	—6.2	—30.9	30.2	—4.1	—43.8
Automobile bodies & parts	11	54.0	—15.2	—37.3	40.2	—19.0	—53.2
Locomotives and cars	12	41.6	—3.7	—23.8	37.3	—6.8	—36.5
Railroad repair shops	6	75.3	+0.1	—6.0	72.3	+5.4	—20.0
Shipbuilding	4	99.1	+2.5	+57.3	153.5	+3.3	+54.7
Textile products	165	94.7	+3.8	—14.9	89.5	+7.8	—27.9
Cotton goods	12	61.2	—1.0	—30.9	53.5	—4.6	—40.8
Woolens & worsteds	13	62.4	+2.8	—19.1	56.9	—4.2	—24.7
Silk goods	48	100.3	+8.7	—12.1	101.7	+12.9	—23.1
Textile dyeing & finishing	12	89.9	—3.3	—17.9	87.0	—4.5	—22.9
Carpets and rugs	10	60.9	+5.2	—18.0	50.0	+15.2	—32.7
Hats	4	89.2	—8.6	—9.3	72.5	—0.7	—23.4
Hosiery	27	120.1	+5.8	—14.8	123.8	+15.8	—31.5
Knit goods, other	13	96.7	—5.9	—12.7	94.7	—7.6	—31.5
Men's clothing	9	84.2	+4.0	—8.4	77.3	+0.7	—28.0
Women's clothing	9	89.0	—15.4	—22.0	87.8	—16.6	—24.1
Shirts and furnishings	8	146.9	+8.7	—4.4	134.4	+9.4	—20.6
Foods and tobacco	97	106.7	—2.6	—5.8	101.8	—2.3	—11.1
Bread & bakery products	26	109.4	—0.2	—4.0	108.8	+0.5	—6.3
Confectionery	14	105.8	+0.4	—15.0	101.8	+3.2	—20.0
Ice Cream	11	99.5	—7.5	—4.7	101.0	—8.8	—7.2
Meat packing	14	96.5	+1.0	—2.4	93.4	+1.5	—8.6
Cigars and tobacco	32	103.6	—4.6	—2.7	90.3	—6.8	—10.9
Stone, clay & glass products	69	66.0	—0.3	—21.1	56.7	+1.8	—29.5
Brick, tile and pottery	32	78.8	—0.6	—14.1	61.2	—2.4	—30.1
Cement	15	59.7	—2.1	—7.9	53.5	—2.9	—18.6
Glass	22	62.8	+2.3	—37.8	60.6	+15.6	—40.0
Lumber products	52	71.1	—6.1	—28.0	70.7	0.0	—33.4
Lumber & planing mills	16	58.2	—13.9	—36.4	48.3	—11.7	—46.5
Furniture	30	74.3	—1.1	—28.1	79.5	+1.8	—31.4
Wooden boxes	6	71.0	—4.3	—9.7	73.3	+12.3	—12.9
Chemical products	60	87.9	—4.1	—10.9	93.2	—1.2	—13.1
Chemicals and drugs	36	66.5	—2.8	—29.0	66.2	+0.3	—28.2
Coke	3	79.2	—6.8	—16.3	75.3	—4.6	—13.8
Explosives	3	77.7	—0.8	—19.2	96.3	+0.8	—18.5
Paints and varnishes	12	91.1	+1.9	—7.8	94.7	+10.9	—14.8
Petroleum refining	6	117.4	—4.8	—5.5	125.8	—2.7	—9.4
Leather & rubber products	48	99.8	—0.5	—5.3	100.5	—3.6	—10.1
Leather tanning	17	112.0	+0.3	+2.0	112.5	—0.9	0.0
Shoes	20	95.1	—1.0	—11.1	86.2	—12.4	—29.1
Leather products, other	7	78.3	0.0	—24.5	88.4	+3.4	—15.8
Rubber tires and goods	4	84.2	—4.0	—10.8	91.7	—4.8	—13.5
Paper and printing	66	98.0	+0.7	—4.7	105.1	+2.4	—9.1
Paper and wood pulp	12	83.1	0.0	—5.7	83.6	+6.0	—12.4
Paper boxes and bags	9	93.8	+2.7	—14.2	108.0	+8.8	—17.2
Printing & publishing	45	103.4	+1.0	—2.7	111.8	+1.2	—7.5

* Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Oct. 1930 over Sept. 1930.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	61	—4.7	—2.9	+1.9
Metal products	14	—9.3	—11.8	—2.7
Transportation equipment	5	—0.3	+4.0	+4.4
Textile Products	5	+2.0	+4.7	+2.7
Foods and tobacco	8	—28.5	—16.8	+16.4
Stone, clay and glass products	4	—10.1	—9.1	+1.1
Lumber products	5	—10.2	—12.8	—2.9
Chemical products	5	—3.8	—0.9	+3.1
Leather and rubber products	8	—3.4	—6.7	—3.4
Paper and printing	7	—2.7	+1.2	+4.0

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research, Federal Reserve Bank of Philadelphia.]

	No. of Plants Reporting.	Employment Percentage Change Oct. 1930 Since		Payrolls Percentage Change Oct. 1930 Since	
		Sept. 1930.	Oct. 1929.	Sept. 1930.	Oct. 1929.
Allentown-Bethlehem-Easton	79	—2.0	—17.6	—5.2	—26.9
Altoona	14	+5.9	—9.3	+8.3	—19.7
Erie	23	—2.9	—17.3	—5.1	—28.5
Harrisburg	36	—1.8	—13.8	—4.2	—31.2
Hazleton-Pottsville	20	—5.1	—16.3	—7.9	—31.6
Johnstown	15	—1.7	—28.2	—1.8	—39.6
Lancaster	29	—0.9	—11.0	+5.8	—18.2
New Castle	11	—2.6	—17.7	+0.5	—26.9
Philadelphia	252	—2.2	—14.3	—2.8	—22.1
Pittsburgh	89	—2.7	—14.0	—5.0	—24.7
Reading-Lebanon	64	+2.4	—15.2	+12.2	—33.9
Scranton	29	+15.4	—13.0	+20.2	—18.8
Sunbury	22	+2.3	—9.0	+0.8	—17.2
Wilkes-Barre	25	+3.4	—0.3	+3.4	—13.1
Williamsport	25	—4.1	—30.6	+0.6	—43.2
Wilmington	28	—3.7	—13.5	—2.5	—17.4
York	49	+0.3	—3.1	—6.1	—12.3

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employe-Hours Change Aug. '30. from Sept. '30	Hourly Wages.		*Weekly Wages.	
			Oct.	Sept.	Oct.	Sept.
All manufacturing industries (48)	569	—1.0	$.577	$.580	$24.45	$24.42
Metal products	191	—2.5	.620	.619	26.01	26.23
Blast furnaces	7	—15.7	.641	.594	30.55	29.40
Steel works and rolling mills	33	—2.4	.638	.631	26.81	26.70
Iron and steel forgings	9	—9.7	.547	.558	21.38	21.93
Structural iron work	7	—6.4	.581	.575	25.08	25.36
Steam and hot water heating apparatus	13	+9.3	.578	.588	27.81	26.19
Stoves and furnaces	3	+10.8	.667	.682	26.85	27.76
Foundries	31	+1.7	.610	.605	24.22	23.46
Machinery and parts	36	+3.8	.596	.597	26.01	24.26
Electrical apparatus	19	—5.4	.607	.621	25.66	27.84
Engines and pumps	10	—5.3	.622	.618	24.29	24.01
Hardware and tools	14	+5.4	.573	.573	20.66	19.32
Brass and bronze products	9	—5.6	.566	.565	23.27	24.10
Transportation equipment	29	+9.3	.557	.647	25.34	25.33
Automobiles	5	—2.2	.706	.697	24.69	23.07
Automobile bodies and parts	8	—24.2	.614	.610	22.39	23.17
Locomotives and cars	8	—7.9	.643	.629	25.58	26.39
Railroad repair shops	4	+4.6	.703	.704	25.86	24.57
Shipbuilding	4	+4.7	.641	.650	27.23	26.98
Textile products	98	+7.9	.428	.437	19.34	18.57
Cotton goods	9	+0.1	.423	.437	20.87	21.68
Woolens and worsteds	8	—5.0	.479	.475	21.31	22.85
Silk goods	33	+15.8	.384	.392	17.71	17.03
Textile dyeing and finishing	7	—4.0	.511	.516	23.58	23.87
Carpets and rugs	6	+5.7	.489	.506	21.02	19.20
Hosiery	11	+8.0	.512	.534	21.61	19.57
Knit goods, other	10	—8.5	.417	.434	17.22	17.54
Men's clothing	3	—21.0	.345	.310	14.98	15.46
Women's clothing	8	—16.5	.310	.304	14.11	14.30
Shirts and furnishings	3	+25.5	.332	.310	13.72	13.63
Foods and tobacco	57	+1.9	.443	.450	19.96	19.90
Bread and bakery products	20	+0.6	.482	.482	27.57	27.36
Confectionery	8	+5.9	.411	.424	18.77	18.04
Ice cream	8	—6.9	.580	.582	32.38	32.85
Meat packing	9	+2.5	.553	.559	29.17	29.02
Cigars and tobacco	12	+1.9	.355	.352	14.38	14.71
Stone, clay and glass products	43	—1.5	.553	.550	24.29	23.76
Brick, tile and pottery	21	—5.2	.481	.489	19.77	20.15
Cement	10	—3.8	.560	.556	28.19	28.43
Glass	12	+10.4	.631	.630	24.47	21.71
Lumber products	44	+1.6	.559	.561	22.28	20.99
Lumber and planing mills	13	—3.4	.571	.569	18.18	17.72
Furniture	27	+0.4	.584	.584	25.45	24.65
Wooden boxes	4	+12.3	.451	.462	19.97	17.03
Chemical products	28	—5.0	.585	.560	29.47	28.66
Chemicals and drugs	14	—4.1	.503	.497	27.68	26.78
Paints and varnishes	9	+9.4	.543	.537	25.94	23.83
Petroleum refining	5	—7.8	.604	.573	30.72	30.09
Leather and rubber products	31	—2.5	.485	.487	22.63	23.36
Leather tanning	9	—1.1	.540	.539	25.90	26.18
Shoes	12	—5.0	.347	.362	15.35	17.34
Leather products, other	6	+3.0	.559	.554	26.35	25.41
Rubber tires and goods	4	—4.7	.565	.565	26.80	27.01
Paper and printing	48	+3.3	.645	.646	31.95	31.43
Paper and wood pulp	8	+5.3	.541	.531	27.00	25.49
Paper boxes and bags	6	+12.2	.358	.357	16.86	15.94
Printing and publishing	34	+1.3	.739	.740	35.47	35.37

* These figures are for the 839 firms reporting employment.

EMPLOYEE-HOURS IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Oct. 1930 over Sept. 1930.		
		Employment.	Total Wages.	Total Hours.
All manufacturing industries	53	—4.9	—4.1	—5.7
Metal products	12	—4.2	—5.5	—6.4
Transportation equipment	4	—2.1	—2.5	—3.5
Textile products	4	+1.7	+4.5	+3.1
Foods and tobacco	7	—28.8	—17.0	—28.5
Stone, clay and glass products	4	—10.1	—9.1	—3.4
Lumber products	5	—10.2	—12.8	—12.4
Chemical products	5	—3.8	—0.9	—0.7
Leather and rubber products	6	—3.8	—6.7	—7.2
Paper and printing	6	—2.8	+1.7	+2.6

Increased Employment and Wages in Pennsylvania Collieries During October Reported by Philadelphia Federal Reserve Bank.

Anthracite employment showed a gain of 5.5% and payrolls almost 28% between September and October, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports to the Anthracite Bureau of Information by 145 collieries employing about 102,000 workers with wage earnings amounting to over $3,700,000 a week. The Bank also says:

This increase, continuing for the second successive month, is largely seasonal. Although the indexes remain below those in Oct. 1929, they show that the number of workers and the volume of wage disbursements in October almost equalled the average for the three years 1923 to 1925.

Comparative indexes follow:

EMPLOYMENT AND WAGES PAYMENTS IN PENNSYLVANIA.

Index numbers—1923-25 monthly average=100.

	Employment.			Wage Payments.		
	1928.	1929.	1930.	1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	114.9	101.3	83.3	83.1	79.5	67.1
April	116.3	104.1	84.8	116.8	77.4	63.9
May	114.0	107.2	94.5	97.6	85.4	84.2
June	102.3	95.4	91.5	60.6	71.0	74.1
July	100.7	85.6	92.3	82.5	56.8	71.6
August	110.9	93.6	80.8	97.2	68.9	67.2
September	112.7	105.5	94.5	112.5	83.4	78.1
October	135.9	109.8	99.7	134.7	116.6	99.9
November	117.7	107.6		110.1	87.6	
December	109.4	110.8		92.9	110.3	

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Industrial Employment Conditions in Ohio and Ohio Cities—Decline Brings Index to Lowest Point Since July 1922.

The Bureau of Business Research of the Ohio State University states that "the employment decline, which has been in progress for the past fifteen months, continued in October at a slightly increased rate as compared with the preceding month."

The Bureau adds that "the decline of 3% in October from September carried the index to a point lower than has been reached in any month since July, 1922, and to a point lower than has been reached in any October since October, 1921." The Bureau in further indicating the course of industrial employment during October in Ohio and Ohio cities says:

The month-to-month decline since July has been counter to the usual seasonal trend and the 3% decline in October from September was in contrast with a five-year average September-to-October increase of 1%. The total volume of employment in Ohio in October was 22% less than in October of last year, and the average for the first ten months of 1930 was 16% behind the average for the corresponding period of 1929. Four hundred and sixty-five of the 886 concerns reporting to the Bureau of Business Research reported further employment decreases in October, 352 reported increases, and 69 reported no change from September.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 3% in October from September while the average September-to-October change for the past five-year period has been a decline of only 1%. Manufacturing employment in September was 23% less than in the same month of last year, and averaged 18% less for the first ten months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in October from September was due to employment declines in the metal products, the paper and printing, the rubber products, the food products, the machinery, and the vehicles groups of industries. There were employment increases in October from September, ranging from 1 to 6% in the textiles, the chemicals, the lumber products, and the stone, clay and glass products groups. The 32 firms in the miscellaneous manufacturing group showed no change from September.

The non-manufacturing industries of the State showed substantially no change in employment in October from September although the average September-to-October change over the past five-year period has been an increase of 1%.

Employment in the non-manufacturing industries of the State in October was 12% less than in October of last year, and for the first ten months of this year was 8% behind the first ten months of 1929. The September-to-October decrease of 4% in the construction industry of Ohio was greater than the five-year average September-to-October decline of 3%. The volume of construction employment in October was 27% less than in October, 1929, and 14% less for the first ten months of 1930 than for the corresponding period of last year.

The 5% decrease in employment in October from September in the automobile and automobile parts industries of the State was no greater than the average September-to-October decline during the past five years. The actual volume of employment in the automobile and automobile parts industries in October was 20% less than in the same month of last year, while the volume for the first ten months of 1930 was 32% behind the volume for the same period of 1929.

In the metal products group of industries, the 3% decline in October from September was in contrast with a condition of relative stability during the past five years. Ninety-five of the 163 concerns reporting in the metal products group reported employment decreases in October from September, 10 reported no change in employment from September, and 58 reported increases.

Employment in the 106 reporting machinery industries declined 8% in October from September, although there has been an average September-to-October increase of 2% throughout the past five-year period. The total volume of employment in the machinery industries in October was 30% less than in October, 1929.

The 4% decline in October from September in the rubber products group of industries, of which tire and tube manufacturing is the principal industry, was greater than the five-year average September-to-October decline of 3%. The total volume of employment in the rubber products industries in October was 30% less than in October, 1929, and the average for the first ten months of this year was 24% less than the average for the same period of last year. The 1% increase in employment in the stone, clay, and glass products group was slightly more than the seasonal increase, but the volume of employment in October was 20% less than in October, 1929, and the first ten months of 1930 was 16% behind the first ten months of 1929.

The 6% increase in employment in the lumber products industries in October was considerably greater than the five-year average September-to-October increase of 3%. In spite of the October increase from September, however, employment in the lumber products industries in October was 23% less than in October, 1929, and the average for the first ten months of this year was 11% behind the average for the same period of last year.

In Stark County, the 4% increase in employment in October from September was in contrast to the five-year average September-to-October decline of 1%. In all of the seven chief cities of the State, there was a decline in total industrial employment in October from September; the decline amounting to 2% in Cincinnati and Cleveland, 3% in Akron and Toledo, 5% in Youngstown, 6% in Columbus, and 7% in Dayton. In Akron, Cleveland, Dayton, and Toledo, the September-to-October decrease was greater than the five-year average September-to-October decline, and in Cincinnati and Youngstown the decline was in contrast to a usual seasonal increase.

As compared with October, 1929, all the chief cities of the State reported declines in employment in October, ranging from 18% in Youngstown and Cincinnati, to 30% in Akron. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first ten months of 1930 as compared with the first ten months of 1929, the decliine from the first ten months of last year amounting to 9% in Columbus, 11% in Cincinnati and Youngstown, 13% in Dayton, 14% in Cleveland, 22% in Akron, and 36% in Toledo.

Construction employment in October increased in all the chief cities of the State except Cincinnati and Cleveland. In Toledo, Akron, Dayton, and Youngstown, the October increase from September was in contrast to a five-year average September-to-October decrease. In Cincinnati, the September-to-October decline was greater than the usual seasonal decline, and the decline in Cleveland was in contrast to a usual seasonal increase. As compared with October of last year, construction employment declined in all the cities except Columbus and Youngstown, and for the first 10 months of 1930, in all the cities except Columbus, which reported an increase of 5%.

INDUSTRIAL EMPLOYMENT IN OHIO.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Index:	*Index Oct.* 1930	*Change from Sept.* 1930	*Average Change Oct. from Sept.* 1925-29	*Change from Oct.* 1929	*Average Jan.-Oct. Change from* 1929
Chemicals (22) *	82	+2%	—4%	—9%	—13%
Food products (51)	129	—5	—6	—5	—3
Lumber products (28)	90	+6	+3	—23	—11
Machinery (106)	80	—8	+2	—30	—16
Metal products (163)	74	—3	0	—26	—17
Paper and printing (37)	102	—1	+1	—7	0
Rubber products (24)	73	—4	—3	—30	—24
Stone, clay and glass products (56)	77	+1	0	—20	—16
Textiles (39)	94	+2	+3	—16	—10
Vehicles (62)	79	—4	—5	—19	—29
Miscellaneous manufacturing (32)	93	0	+1	—14	—8
Total manufacturing (620)	79	—3	—1	—23	—18
Service (12)	115	0	—1	+1	+1
Trade (35)	99	+1	+4	—9	—6
Transportation and public util. (15)	106	—2	0	—11	—4
Total non-manufacturing (62)	101	0	+1	—12	—8
Construction (204)	83	—4	—3	—27	—14
All industry (886)	83	—3	—1	—22	—16

* Figures in parentheses indicate number of reporting firms.

Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce—Low Point of Depression Believed Passed.

Surveying local business conditions during October the Southwest Business Review of the Los Angeles Chamber of Commerce says:

Business conditions in Los Angeles and Southern California have apparently passed the low point of our current depression. Improvement from now on will be largely what executive leaders make it. Intelligent salesmanship coupled with dealer helps to the distributor, and more courteous attention to customer requirements would produce splendid results as demonstrated by many local establishments.

Building permits were lower in valuation than in September, but quite a bit higher in both value and number than in October 1929. Bank debits strengthened somewhat over September. The employment index fell off almost 2 points, but the record of the last four months shows a definite stabilization of general employment.

The wearing apparel industry is working on volume orders; the millinery industry is having one of the regular dull seasonal periods between Fall and Spring buying. The furniture industry is keeping busy on current orders with conditions steadily improving. Motion pictures are working on large programs entailing large employment and expenditures. Mining, throughout the Western States, is active on other metals than copper, but curtailing production in copper because of the low market price and slight demand.

Postal receipts were up slightly over the same month in 1929 and considerably higher than in September; stock exchange transactions were higher than in September by a million and a half dollars. Petroleum is still maintaining voluntary curtailment of production.

As to building and employment conditions the "Review" says:

Building Permits.

The October valuation of building permits for Los Angeles lagged behind the September total by about 15%. Although the number of permits remained practically equal. Increased activity by city, county and State agencies in the construction of public improvements has been a strong factor in supporting the general construction business. These improvements do not require permits but must be taken into consideration in analyzing building permit figures. For the ten months period, the current year is at present 18% behind 1929 in building permit value.

Comparative figures are as follows:

	No. of Permits.	*Valuation.*
October 1930	2,908	$5,309,181
October 1929	3,064	8,189,199
Ten months 1930	26,408	67,021,046
Ten months 1929	27,223	82,344,413

Employment.

With five increases and five decreases, the Chamber of Commerce index of industrial employment showed a slight falling off of two points from last month's figure.

Since the low point of June, the variation in the index has been only two points over a period of four months, indicating a definite stabilization at about the present level.

Compared with a month ago, employment in the following four lines decreased moderately: Petroleum, furniture and fixtures, clay products and rubber products. Motion picture employment was down sharply. Increases, none of them large, took place in iron and steel, food products, wearing apparel, mill work and printing and lithographing.

Compared with a year ago, all lines but one are down. The lone exception is printing and lithographing. Declines in the other lines range from seven points (in food products) to forty-seven points in mill work. Other large declines are in motion pictures; iron and steel, and rubber products.

The comparative figures are: October 1930, 82.9; September 1930, 84.8; October 1929, 114.6.

Review of Industrial Situation in Illinois During October—Further Decline in Employment and Wages.

In his review of the industrial situation in Illinois, Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, states that "employment reports for Oct. 15 indicate a further recession in the

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industrial activity of the State, the number of wage earners employed by the reporting concerns totaling 2.4% less than a month earlier, and the payrolls and man-hours of work each showing a decrease of 2.2%." The review, made available Nov. 20, also says:

In factories, employment declined 3.3%, payrolls 3.4%, and man-hours of work 3.6%. All but one of the 10 large manufacturing divisions contributed to the downward trend in employment.

In the non-manufacturing group of industries, a seasonal activity in wholesale and retail trade and in the coal mining industry to a large extent counteracted losses in the public utilities and in building and contracting. The group as a whole declined 0.8% in employment and 0.3% in payrolls, but showed an increase of 1.4% in man-hours.

Changes in man-hours of work are not strictly comparable with those of employment and payrolls, as they are not based on the same number of firms. Of the total number of firms which reported employment and payroll figures, only 70.6% gave the data from which the man-hours are computed.

Apparently the bottom of the industrial depression has not yet been reached, unless the stimulus of the approaching holiday trade and of publicly-created jobs may be able to prevent further recessions until such time as the underlying economic conditions again may become favorable. The 2.4% decrease in employment for October not only reverses the seasonal trend for this month, but also is the largest decline reported so far this year, except that of July, at which time extended vacation periods and the taking of inventories resulted in a 3.7% loss in employment.

With exception of the textile industries, every large manufacturing group laid off workers during the period Sept. 15 to Oct. 15. The curtailments ranged from less than 1% in printing and paper goods and the wood industries to 10% and more in food products, clothing, and the miscellaneous industries.

The present volume of industrial employment is 18.6% lower than in October 1929, while payroll totals are 25.7% lower. The manufacturing industries have contributed by far the larger share of this recession, with reductions of 22.7% in employment and 34.8% in payrolls. In the non-manufacturing industries the declines during the last 12 months total 10.4% in employment and 8.9% in payrolls.

Metals, machinery and conveyances, the largest of the reporting groups, laid off an additional 1.5% of its workers between Sept. 15 and Oct. 15, although payroll totals remained unchanged. The volume of employment in this group is now 29.8% below that of a year ago. This is the largest employment decline for the 12 months' period shown by any of the reporting groups. A number of important industries in this group, however, showed an upward trend from September to October. Tools and cutlery added 3.9% to its number of workers, with an increase of 16.0% in payrolls; agricultural implements increased employment 0.5% and payrolls 9.6%; electrical apparatus gained 1.2% in employment and 0.4% in payrolls, and instruments and appliances showed an increase of 0.4% in wage earners, although a decrease of 1.8% in wage payments was reported.

Most of the losses in the metal industries were of moderate proportions, except in the cars and locomotive shops, where 28.8% of the workers were laid off. Steel mills and foundries, while showing a decline of 1.6% in employment, increased payrolls by 1.5%, the result of longer time schedules. Sheet metal work and hardware, while maintaining a steady volume of employment, added 1.7% to its total wage payments. Other classifications in which wage payments were higher, although employment showed a decrease, were brass, copper, zinc, and other metals, watches and jewelry, and the miscellaneous metal industries.

Foods, beverages and tobaccos registered a decline of 10.0% in employment and 13.1% in payrolls. Every industry in this group except the manufacture of flour, feed and cereals contributed to the decline in both employment and payrolls. Fruit and vegetable canning establishments, having finished the corn pack, have laid off about four-fifths of their employees. The manufacture of ice and of ice cream also showed heavy seasonal declines. Slaughtering and meat packing, the largest industry in this group, reduced employment 0.9% and payrolls 4.4%. The volume of employment for the group as a whole is 13.2% less than a year ago.

In the printing and paper goods group, the manufacture of miscellaneous paper goods showed a gain in both employment and payrolls, as did also the printing of newspapers and periodicals. The manufacture of paper containers and the lithographing and engraving trades showed a considerable curtailment, and the group as a whole declined 0.6% in employment and 1.4% in payrolls from the previous month. Employment in this group is 3.8% less than a year ago, the smallest decrease recorded for any of the manufacturing divisions.

Stone, clay and glass industries reduced employment but increased payrolls. This was also the case for the wood products group, and for chemicals, oils and paints. The furs and leather goods group and the clothing and millinery showed substantial declines, both in number of employees and in payrolls, although several of the industries in these groups registered gains. Among these were miscellaneous leather goods and men's shirts and furnishings.

Textiles, the only main manufacturing division to show an upward trend for the month, added 9.0% more workers and 10.5% in wage payments. All of the industries in this group reported gains in employment, and all but the miscellaneous textiles increased their total payrolls. Knit goods contributed the largest percentage increases, 15.3% in employment and 27.1% in payrolls.

Among the non-manufacturing groups, a seasonal increase was recorded for wholesale and retail trade, department stores adding 16.2% more workers and wholesale dry goods concerns 12.3% more. Losses in mail order houses and some other distributive concerns lowered the total gain in employment to 3.4%. In the coal mines, 5.8% more men were employed, and with longer time schedules payrolls increased 14.6%. The public utilities group laid off 2.5% of its workers, due to reductions of 14.4% in employment among railway car repair shops and 2.0% among telephone companies. Reductions in payroll totals were reported by all public utility industries, but the reduction of 1.5% for the group as a whole was somewhat less than the decrease in employment.

In the building and contracting group, 7.7% men were laid off, and payrolls decreased by 17.3%. The building construction industry experienced a drop of 8.4% in employment and 17.4% in payroll totals, and miscellaneous contracting a decline in employment of 9.5% and in payrolls of 5.6%. Road construction reported a decrease of 2.0% in employment, while payroll totals declined 26.4%.

Mr. Myers's review of the industrial situation by cities follows:

Factory employment in Illinois decreased by 3.3% during the period Sept. 15 to Oct. 15. The decrease was larger for the so-called "all other" cities, for which individual returns are not computed, than for the cities in which the free employment offices of the State are located and for which employment reports are compiled separately. In the former group, employment decreased 9.3% and payrolls 6.5%, while in the latter there was a loss of 1.3% in wage earners and 2.6% in wage payments.

Of the 15 cities in this latter group, including Chicago, seven increased both employment and payrolls during the month. These were Cicero, Danville, Decatur, Peoria, Rockford, Springfield, and the Sterling-Rock Falls territory. Three others, Aurora, Bloomington, and Joliet, increased payrolls but not number of employees, while one, Moline, increased employment but showed no corresponding gain in payroll totals.

The number of applicants per 100 jobs available at the free employment offices of the State increased sharply during the month, the October ratio rising to 278.1 from the ratio of 230.2 reported for September. The call for farm help, while showing an improvement, has been slow for the season, and every classification of applicants for work shows a higher ratio than a year ago.

Aurora.—A greater industrial activity was indicated by the 9.7% gain in factory payrolls, although there was a loss of 0.3% in the number employed. The textile industry increased both employment and payrolls, while the metal working plants showed a gain in payrolls, due to longer hours, but a slight falling off in number of workers employed. The ratio of applicants to jobs at the free employment office was 198.3 as against 180.6 the preceding month. A large volume of non-residential building is reported.

Bloomington.—A loss of 9.6% in employment was due to the close of the canning season, as reports from this industry farm a large part of the total received from this city. A reporting metal industry concern and a paper and printing company showed larger payrolls. It is reported that the railroad shops are taking back several hundred men. Building activities and the demand for farm labor are reported as about 60% of normal. The city has organized an employment committee to handle the unemployment situation. The ratio of applicants to jobs at the free employment office was 110.6 compared to 116.3 the preceding month.

Chicago.—While the 1.8% decrease in factory employment shown by the October reports was the smallest decline since last May, the 3.7% loss in wage payments was the largest since July. Weekly earnings for factory workers averaged $31.18 for men and $19.04 for women, slightly less than the preceding month. The clothing industry contributed the largest share of the decline, but metals and machinery, fur and leather goods, and food products also made considerable contributions. Increased employment as well as payrolls were reported by the stone, clay and glass group, the wood products group, and the chemicals, oils and paints group. At the free employment offices of the city the ratio of applicants to available jobs showed a large increase, from 297.7 for September to 401.9 for October.

Cicero.—This city registered increases in both employment and payrolls, 2.0% in the former and 3.4% in the latter. Several metal industry concerns were responsible for the upward trend, as was also the case during the preceding month. The unemployment ratio showed a decline from 334.6 in September to 311.1 for October.

Danville.—An increase of 12.3% in factory employment almost, but not quite, balanced the decrease of the preceding month. Practically all of the gain was due to one brickyard, where about 75 men returned to work after a temporary layoff. Wage payments increased 2.7%—considerably less than the 12.1% loss in September. There was a slight increase in the unemployment ratio, from 199.6 to 202.3. A strike at one of the coal mines has been settled, however, and 351 miners have returned to work.

Decatur.—Employment conditions improved during the month, a number of plants working full time. The gain in number of workers totaled 4.0% and in wage payments 0.7%. It is reported that outdoor work has been good also, that several building projects are near completion, and that the foundation for a new State armory is being laid. There has been a considerable demand for corn harvesters, and coal mines show greater activity. The unemployment ratio declined to 219.9 in October from 243.8 during the preceding month.

East St. Louis.—A loss of 4.2% in employment and 10.3% in payrolls was shown by the 17 plants reporting for this city. This more than counteracted the gains reported the preceding month. Most plants are on part-time schedules. The unemployment ratio was 166.6 as against 167.9 in September.

Joliet.—While payrolls increased 4.1%, due to longer working schedules, employment showed a decrease of 0.7%. Weekly wages averaged $26.22 for men and $14.29 for women, as compared with $24.49 and $13.93, respectively, a month earlier. A part-time basis has been installed for outdoor work, giving employment to a larger number of men. The unemployment ratio was 272.2, compared with 241.9 in September.

Moline.—In this city employment increased while payrolls showed a large decline, 15 factories adding 1.1% more workers and paying out 12.0% less in wages. Manufacturing plants are working on greatly reduced time schedules. Building is reported to be quiet, and, while extra labor was absorbed by the corn picking season, the local supply has been greater than the demand.

Peoria.—Both employment and payrolls registered an increase, 2.0% and 5.1%, respectively. This is the first improvement reported since last April. Public works have been placed on a part-time basis to accommodate a larger number of men. The unemployment ratio was 130.6 as against 118.5 in September.

Quincy.—A further curtailment in factory operations was reported for October, employment falling off 7.8% and payrolls 5.7%. Plants are working from three to five days a week. The unemployment ratio for the month was 154.2 as compared to 161.7 last month.

Rockford.—Forty-five factories, with an employment of 7,334 workers, totaled an employment increase of 2.5% over the preceding month, while wage payments were 7.3% larger. This increase in factory employment is the first reported for Rockford since a year ago last August, and the gain in payrolls is the first since last February. The unemployment ratio was 137.9, somewhat lower than the figure of 145.1 reported for September.

Rock Island.—Seven factories report a loss of 5.5% in employment and 11.7% in payrolls. A large farm implement company in this city is closed down entirely, and many concerns are working on part-time schedules. Building and out-door work is reported to be inactive, and the unemployment ratio showed an increase from 224.6 to 276.3.

Springfield.—While factories are still operating on greatly reduced schedules, employment showed an increase of 1.1% and payrolls a gain of 14.0%. Increased activity in the coal mines is a favorable factor in this district. Corn husking is also absorbing a considerable volume of surplus labor.

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At the free employment office the ratio of applicants to jobs was 128.1, a slight increase over last month's ratio.

Sterling-Rock Falls.—Factory employment, which has been declining steadily since last February, registered an increase of 8.6% in employment during October. The corresponding payrolls increased 19.6%. The increase was mainly in the metal industries, but also affected the paper and printing industry to some extent.

The statistics supplied by Mr. Myers follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100). Oct. 1930.	Sept. 1930.	Oct. 1929.	Earnings (Payroll). Total Earnings Per Cent of Chge. from Sept. 1930.	Average Weekly Earnings Oct. 1930. Males.	Females.
						$	$
All industries	—2.4	83.4	85.4	102.5	—2.2	30.29	18.26
All manufacturing industries	—3.3	80.2	82.9	103.8	—3.4	28.98	16.80
Stone, clay, glass	—1.7	79.3	80.7	89.3	+0.3	28.35	12.85
Miscellaneous stone-mineral	+5.7	76.7	72.6	97.0	—2.1	31.60	12.65
Lime-cement-plaster	—2.9	78.6	80.9	72.8	+6.8	28.90	12.00
Brick-tile-pottery	—5.8	66.0	70.1	74.0	—3.6	28.95	11.91
Glass	—0.2	101.0	101.2	106.9	+3.5	26.34	12.95
Metals-machinery-conveyances	—1.5	81.0	82.2	115.4	0.0	28.54	19.61
Iron and steel	—1.6	95.3	96.8	118.4	+1.5	28.00	13.71
Sheet metal work-hardware	0.0	79.0	79.0	92.1	+1.7	26.27	15.45
Tools-cutlery	+3.9	65.8	63.3	86.5	+16.0	30.41	13.09
Cooking & heating apparatus	—1.2	84.5	85.5	107.4	—1.3	26.85	14.06
Brass-copper-zinc and other	—1.9	83.3	84.9	121.6	+3.6	24.97	14.72
Cars-locomotives	—28.8	25.3	35.5	66.3	—23.3	25.35	18.29
Autos-accessories	—0.1	73.0	73.1	134.4	—7.4	22.32	15.44
Machinery	—0.6	78.4	78.9	128.5	—1.0	26.30	14.49
Electrical apparatus	+1.2	84.6	83.6	132.5	+0.4	35.83	24.05
Agricultural implements	+0.5	80.8	80.4	126.0	+9.6	22.28	15.52
Instruments and appliances	+0.4	67.7	67.4	96.8	—1.8	30.68	16.55
Watches-jewelry	—1.1	86.5	87.5	95.0	+2.7	25.99	12.74
All other	—4.2	----	----	----	+0.1	27.74	14.37
Wood products	—0.9	58.3	58.8	77.6	+1.8	25.79	13.68
Saw-planing mills	—3.7	58.2	60.4	76.0	+10.6	32.44	6.60
Furniture-cabinet work	—2.1	64.3	65.7	85.1	—1.3	25.91	15.19
Pianos-musical instruments	+11.7	42.4	38.0	59.1	+20.1	25.88	9.46
Miscellaneous wood products	—5.8	56.4	59.9	77.5	—17.6	19.42	11.18
Furs and leather goods	—4.8	81.8	85.9	104.6	—9.4	20.80	10.46
Leather	—3.5	77.6	80.4	102.3	—7.2	27.12	13.57
Furs-fur goods	+2.1	109.3	107.1	123.5	+9.2	55.04	34.29
Boots and shoes	—5.4	85.0	89.8	108.5	—11.4	17.16	9.87
Miscellaneous leather goods	+10.6	43.2	39.1	58.9	+22.6	27.78	18.39
Chemicals-oils-paints	—3.1	84.6	87.3	99.9	+2.5	28.74	15.19
Drugs-chemicals	—0.2	69.9	70.0	81.9	+3.7	27.55	16.80
Paints-dyes-colors	+9.8	82.9	75.5	99.7	+21.3	27.83	15.02
Mineral and vegetable oil	—8.4	84.2	91.9	92.7	—4.0	30.05	17.12
Miscellaneous chemicals	—2.8	87.6	90.1	117.3	+4.3	27.09	11.66
Printing and paper goods	—0.6	95.4	96.0	99.2	—1.4	36.65	17.99
Paper boxes-bags-tubes	—3.9	87.7	91.3	101.2	—3.7	28.33	15.30
Miscellaneous paper goods	+3.8	91.1	87.8	108.6	+2.8	33.07	17.79
Job printing	+0.1	76.3	76.2	92.4	—2.0	35.94	19.71
Newspapers-periodicals	+0.9	95.9	95.0	111.7	+2.7	47.70	22.07
Edition book binding	+0.9	----	----	----	—0.2	35.39	17.98
Lithographing and engraving	—1.9	----	----	----	—8.0	42.60	16.86
Textiles	+9.0	88.7	81.4	101.4	+10.5	25.24	12.30
Cotton-woolen goods	+9.1	117.8	108.0	107.4	+16.2	23.74	14.78
Knit goods	+15.3	77.7	67.4	86.9	+27.1	24.41	9.93
Thread and twine	+8.5	77.4	71.3	97.5	+23.4	25.18	15.87
Miscellaneous textiles	+2.1	104.9	102.7	124.1	—7.2	26.73	13.08
Clothing and millinery	—10.1	68.0	75.6	78.9	—25.8	24.69	13.78
Men's clothing	—13.2	58.2	67.1	69.5	—31.8	23.18	13.53
Men's shirts-furnishings	+7.2	62.2	58.0	68.7	+8.2	38.93	16.89
Overalls-work clothes	—10.0	12.0	13.4	71.4	—29.4	30.93	12.00
Men's hats-caps	—3.0	82.5	85.0	93.3	—25.1	26.80	18.97
Women's clothing	—7.8	97.3	105.5	93.6	—16.4	37.69	14.14
Women's underwear	—4.3	110.4	115.4	140.4	—3.1	27.37	12.81
Women's hats	—21.9	36.6	46.8	57.2	—38.5	30.06	14.97
Food-beverages-tobacco	—10.0	83.5	92.8	96.2	—13.1	30.20	17.15
Flour-feed-cereals	+1.7	96.0	94.4	92.0	+7.8	29.15	14.04
Fruit-vegetable canning	—79.6	18.3	89.9	19.1	—80.1	20.08	11.59
Miscellaneous groceries	—0.1	90.9	91.0	102.1	—6.0	28.94	13.16
Slaughtering-meat packing	—0.9	90.0	90.8	103.8	—4.4	28.43	20.37
Dairy products	—3.0	97.9	100.9	112.2	—3.6	37.40	12.38
Bread-other bakery products	—1.4	77.6	78.7	91.8	—1.9	35.57	16.55
Confectionery	—1.4	92.1	93.4	106.2	—18.2	32.09	16.46
Beverages	—4.8	70.1	73.6	74.4	—12.5	29.61	13.51
Cigars-other tobaccos	—0.5	91.2	91.7	95.4	—8.9	25.62	18.73
Manufactured ice	—18.6	69.4	85.2	66.2	—24.1	41.24	23.18
Ice cream	—15.4	----	----	----	—23.6	42.54	16.70
Miscellaneous manufacturing	—29.2	----	----	----	—30.6	28.42	11.84
Non-manufacturing industries	—0.8	----	----	----	—0.3	33.33	20.03
Trade-wholesale-retail	+3.4	70.2	67.9	90.6	+1.7	35.43	18.77
Department stores	+16.2	105.7	91.0	108.5	+13.7	31.46	18.10
Wholesale dry goods	+12.3	94.4	84.1	89.3	+8.7	26.82	16.03
Wholesale groceries	+2.0	85.6	83.9	93.9	—2.5	30.87	16.96
Mail order houses	—0.6	62.1	62.5	91.8	—1.5	25.53	19.27
Milk distributing	—1.8	----	----	----	—2.8	49.71	35.80
Metal jobbing	—0.9	----	----	----	+5.9	32.40	22.36
Services	—0.4	----	----	----	+3.9	22.79	14.81
Hotels-restaurants	—0.8	----	----	----	+4.8	21.82	14.82
Laundries	+2.6	103.0	100.4	108.5	—2.2	32.51	14.78
Public utilities	—2.5	97.7	100.2	106.9	—1.5	35.87	21.40
Water-gas-light-power	+0.2	117.5	117.3	125.8	—2.1	30.73	18.94
Telephone	—2.0	109.2	111.4	115.4	—0.8	43.92	21.41
Street railways	+1.0	94.5	93.6	99.6	—1.5	35.59	19.17
Railway car repair	—14.4	61.3	71.6	82.4	—2.8	29.41	22.36
Coal mining	+5.8	85.0	80.3	79.1	+14.6	25.86	----
Building and contracting	—7.7	66.8	72.4	93.4	—17.3	36.32	----
Building construction	—8.4	49.7	54.3	75.3	—17.4	35.87	----
Road construction	—2.0	169.1	172.5	146.0	—26.4	35.26	----
Miscellaneous contracting	—9.5	99.1	109.5	148.9	—5.6	39.97	----

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Low Prices of Farm Products and Reduced Activity in Other Lines—Cash Income of Farmers Smaller.

In its preliminary summary of agricultural and business conditions in its district, the Federal Reserve Bank of Minneapolis, under date of Nov. 15, says:

In October, the adverse effects of the small crops of cash grains in this district, the low prices of farm products and the reduced activity in non-agricultural lines became increasingly evident. The exceptionally early movement of grain in August and September prevented the full effects of the above mentioned factors from becoming apparent before October. The daily average of bank debits in October was 24% smaller than in October a year ago, and the adjusted bank debits index was at the lowest level since 1924. The country check clearings index was also 24% below the index for October last year, and was lower than at any other time since 1924. Flour and linseed product shipments and electric power consumption in the eastern part of the district were larger than in the corresponding month a year ago. On the other hand, freight carloadings in the first three weeks in October, building permits, copper and iron ore output and department store sales were smaller than in the corresponding period a year ago.

The estimated cash income of farmers in October was 32% smaller than the income in October last year, with all important farm products of the district showing declines. Prices of all grains, livestock and other major farm products of the district were below last year's prices, with the exception of heavy hogs.

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

	October 1930.	October 1929.	% Oct. 1930 of Oct. 1929.
Bread wheat	$10,203,000	$19,100,000	53
Durum wheat	3,257,000	5,363,000	61
Rye	462,000	1,440,000	32
Flax	5,368,000	10,179,000	53
Potatoes	8,068,000	9,774,000	83
Dairy products	14,249,000	17,117,000	83
Hogs	11,068,000	14,401,000	77
Total of seven items	$52,675,000	$77,374,000	68

Lumber Orders 5% Under Production.

New business recorded at 859 leading hardwood and softwood lumber mills for the week ended Nov. 15 was 5% under the production of these mills, according to telegraphic reports to the National Lumber Manufacturers' Association. Shipments bore the same relation to production, which totaled 224,987,000 feet. A week earlier 894 mills reported orders and shipments each 4% below a total cut of 248,720,000 feet. For comparison with a year ago: 491 identical softwood mills gave production for the latest week 39% less, shipments 31% less and orders 26% less than for the corresponding week in 1929; for hardwoods, 190 identical mills gave production 51% less, shipments 38% less and orders 33% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 15 1930 by 628 softwood mills totaled 192,043,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 192,192,000 feet, or 5% below production. Production was 202,663,000 feet.

Reports from 252 hardwood mills give new business as 21,860,000 feet, or 2% below production. Shipments as reported for the same week were 22,131,000 feet, or 1% below production. Production was 22,324,000 feet. The Association's statement further reports:

Unfilled Orders.

Reports from 501 softwood mills give unfilled orders of 725,816,000 feet on Nov. 15 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 512 softwood mills on Nov. 8 1930, of 744,668,000 feet, the equivalent of 14 days' production.

The 378 identical softwood mills report unfilled orders as 686,503,000 feet on Nov. 15 1930, as compared with 978,570,000 feet for the same week a year ago. Last week's production of 491 identical softwood mills was 188,089,000 feet, and a year ago it was 307,409,000 feet; shipments were respectively 177,937,000 feet and 257,251,000; and orders received 182,299,000 feet and 245,623,000 feet. In the case of hardwoods, 190 identical mills reported production last week and a year ago 18,646,000 feet and 37,747,000; shipments 18,834,000 feet and 30,614,000; and orders 18,146,000 feet and 26,981,000.

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. 15:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	49,142,000	Domestic cargo delivery	211,132,000	Coastwise and intercoastal	45,397,000
Export	15,792,000	Foreign	107,924,000	Export	13,740,000
By rail	33,005,000	Rail trade	84,142,000	Rail	34,449,000
Other	8,523,000			Local	8,523,000
Total	106,462,000	Total	403,198,000	Total	102,408,000

Weekly capacity of these 228 mills is 252,290,000 feet. Their actual production for the week was 109,132,000 feet.

For the 45 weeks ended Nov. 8 139 identical mills reported orders 4.3% below production, and shipments were .5% below production. The same mills showed an increase in inventories of 3.5% on Nov. 8, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 142 mills reporting, shipments were 21% below production, and orders 14% below production and 9% above shipments. New business taken during the week amounted to 36,582,000 feet (previous week 42,483,000 at 146 mills); shipments, 33,411,000 feet (previous week 44,688,000); and production 42,478,000 feet (previous week 48,782,000). The three-year average production of these 142 mills is 67,140,000 feet. Orders on hand at the end of the week at 126 mills were 98,007,000 feet. The 132 identical mills reported a decrease in production of 26% and in new business a decrease of 28% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 93 mills as 25,208,000 feet, shipments 24,820,000 and new business 20,712,000 feet. Sixty-six identical mills reported a decrease in production of 42% and a decrease in new business of 29%, when compared with last year.

The California White & Sugar Pine Manufacturers' Association, of San Francisco, reported production from 24 mills as 12,750,000 feet, shipments 16,674,000 and orders 15,536,000 feet. The same number of mills reported production 60% less and orders 18% less than that reported for the corresponding week a year ago.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported no production from 7 mills; shipments 2,294,000 and new business

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1,932,000. The same number of mills reported a decrease in new business of 49% in comparison with 1929.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 21 mills as 990,000 feet, shipments 1,146,000 and orders 1,317,000. Twenty identical mills reported a decrease of 48% in production and a decrease of 8% in orders when compared with last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 100 mills as 6,737,000 feet, shipments 7,607,000 and new business 5,446,000. Forty-eight identical mills reported a decrease of 37% in production and a decrease of 29% in new business when compared with a year ago.

The California Redwood Association of San Francisco reported production from 11 mills as 5,110,000 feet, shipments 3,647,000 and orders 4,056,000. The same number of mills reported production 35% below and orders 47% below that reported for the same period of 1929.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 231 mills as 20,748,000 feet, shipments 20,419,000 and new business 20,669,000. Reports from 170 identical mills showed a decrease of 51% in production and a decrease of 30% in new business in comparison with last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 1,576,000 feet, shipments 1,712,000 and orders 1,191,000. Twenty identical mills reported a decrease in production of 45% and a decrease in orders of 56% when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 15 1930 AND FOR 46 WEEKS TO DATE.

Association.	*Production, M Ft.*	*Shipments, M Ft.*	*P. C. of Prod.*	*Orders, M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—142 mill reports	42,478	33,411	79	36,582	86
46 weeks—6,516 mill reports	2,486,628	2,348,388	94	2,305,833	93
West Coast Lumbermens—					
Week—230 mill reports	109,390	102,593	94	106,462	97
46 weeks—10,134 mill reports	6,512,731	6,363,477	98	6,357,897	98
Western Pine Manufacturers—					
Week—93 mill reports	25,208	24,820	98	20,712	82
46 weeks—4,233 mill reports	1,852,093	1,698,338	92	1,628,759	88
Calif. White & Sugar Pine—					
Week—24 mill reports	12,750	16,674	131	15,536	122
46 weeks—1,119 mill reports	862,393	896,460	104	883,533	102
Northern Pine Manufacturers—					
Week—7 mill reports	None	2,294	---	1,932	---
46 weeks—347 mill reports	198,322	176,087	89	170,654	86
Northern Hemlock & Hardwood—					
Week—21 mill reports	990	1,146	116	1,317	133
46 weeks—1,405 mill reports	130,764	98,706	75	88,289	68
North Carolina Pine—					
Week—100 mill reports	6,737	7,607	113	5,446	81
46 weeks—4,940 mill reports	383,164	395,844	103	316,308	83
California Redwood—					
Week—11 mill reports	5,110	3,647	71	4,056	79
46 weeks—660 mill reports	306,209	280,244	92	281,515	92
Softwood total—					
Week—628 mill reports	202,663	192,192	95	192,043	95
46 weeks—29,354 mill reports	12,732,304	12,257,544	96	12,032,788	95
Hardwood Mfrs.' Institute—					
Week—231 mill reports	20,748	20,419	98	20,669	100
46 weeks—11,803 mill reports	1,449,750	1,338,742	92	1,291,346	89
Northern Hemlock & Hardwood:					
Week—21 mill reports	1,576	1,712	109	1,191	76
46 weeks—1,405 mill reports	276,833	189,908	69	151,218	55
Hardwood Total:					
Week—252 mill reports	22,324	22,131	99	21,860	98
46 weeks—13,208 mill reports	1,726,583	1,528,650	89	1,442,564	84
Grand total:					
Week—859 mill reports	224,987	214,323	95	213,903	95
46 weeks—41,157 mill reports	14,458,887	13,786,194	95	13,475,352	93

Uniform Discounts and Datings on Tire Deliveries to Dealers Agreed on at Conference of Tire Manufacturers and National Tire Dealers' Association.

Uniform discounts and datings on tire deliveries to dealers were agreed upon at a conference between representatives of the tire manufacturers and the National Tire Dealers' Association, according to word reaching the local rubber trade from Akron, O., on Nov. 14. It is stated that this action will insure equal treatment of all dealers in the matter of tire deliveries, especially during the spring dating period which is now getting under way. Manufacturers anticipate a heavy tire demand for replacement during 1931, according to opinions expressed during the conference. The meeting between the rubber companies and dealers is expected to be followed by others in an effort to bring about closer co-operation between manufacturing and distributing branches of the trade. Informal discussions were also held on the establishment by some companies of their own retail dealer units. Independent dealers insist that these shall be regulated so as not to work a hardship upon them.

October Shipments of Crude Rubber From Malaya Show Decline From Previous Month's Figures.

October shipments of crude rubber from Malaya totaled 47,770 tons, a decrease of 759 tons from the September shipments of 48,529 tons, according to cables to the Rubber Exchange of New York on Nov. 3. A total of 24,999 tons of the October shipments was consigned to the United States, against shipments of 26,644 tons to this country from Malaya in the preceding month. Malayan imports of crude rubber last month were 7,312 tons, against 8,107 tons in September.

Stocks of Rubber in Far East.

Dealer's stocks of crude rubber held in the Far East continued to decline last month, according to cables received by the Rubber Exchange of New York on Nov. 18. Stocks on hand Oct. 31 total 35,196 tons, a drop of 1,989 tons from Sept. 30 holdings and 7,059 tons under the total for Aug. 31. Harbor board stocks at Singapore and Penang also showed a sharp reduction, totaling 4,734 tons on Oct. 31, as compared with 6,830 tons at the close of the previous month.

Ceylon Shipments of Crude Rubber During October Below September Figures.

Ceylon shipments of crude rubber during October totaled 7,605 tons, a drop of 273 tons from the September shipments of 7,878 tons, according to a cable to the Rubber Exchange of New York on Nov. 13. Shipments to the United States from Ceylon last month were 4,759 tons, as compared with 4,942 tons in the previous month.

Rice Displacing Rubber in Java—Cutting Down Trees as Result of Low Prices.

Associated Press advices from Batavia (Java), Nov. 11; published in the New York "Evening Post" said:

Native rubber producers on the West Coast of Sumatra to-day commenced cutting down rubber trees and preparing ground for rice cultivation. The action is the result of present low rubber prices.

The Grain Crops of Canada.

The Dominion Bureau of Statistics on Nov. 13 issued the provisional estimate of the yields of cereal crops. The forecast shows a wheat crop of 395,854,000 bushels in Canada, of which it is estimated that 374,000,000 bushels will be produced in the Prairie Provinces. The preliminary estimate of Sept. 10 forecasted a production of 384,769,000 bushels with 362,000,000 bushels in the Prairie Provinces. Changes from the preliminary estimate are a reduction in the Ontario forecast, an increase of nearly 3 million bushels in Manitoba fairly well distributed over the Province, decreases in southern and east-central Saskatchewan more than sufficient to offset increases in three west-central and northern districts, and considerable increases in Alberta, espeern districts, and considerable increases in Alberta, especially in northern and western districts. The forecasted barley crop of 137,963,000 bushels is the largest on record, slightly exceeding the heavy yield of 1928. The report adds:

Of the total wheat crop of 374,000,000 bushels in the West, probably 45-50 million bushels are not yet threshed and it is evident that unusual amounts will not be marketed as grain. Although the prices of wheat in the straight grades are relatively higher than coarse grains, many fields of low yields or of deteriorated quality will be left for winter feed and some threshed grain that has been badly weathered will be mixed with other grains for feeding. An effort will be made by the Bureau later in the season to secure data on the amount of wheat fed to live stock in this year of very low grain prices.

PROVISIONAL ESTIMATE OF THE AREA AND YIELD OF FIELD CROPS FOR 1930, AS COMPARED WITH 1929.

Field Crops.	*Acres.*		*Bushels per Acre.*		*Bushels.*	
	1929.	1930.	1929.	1930.	1929.	1930.
Canada—						
Fall wheat	834,284	815,000	24.6	23.9	20,504,000	19,441,000
Spring wheat	24,420,718	24,082,200	11.6	15.6	284,016,000	376,413,000
All wheat	25,255,002	24,897,200	12.1	15.9	304,520,000	395,854,000
Oats	12,479,477	13,221,900	22.7	32.5	282,838,300	429,156,000
Barley	5,925,542	5,558,000	17.3	24.8	102,313,300	137,963,000
Fall rye	664,193	1,091,000	14.7	15.3	9,775,000	16,668,000
Spring rye	327,751	350,550	10.3	16.0	3,385,500	5,618,500
All rye	991,944	1,441,550	13.3	15.5	13,160,500	22,286,500
Peas	125,194	125,210	15.8	19.0	1,979,800	2,376,200
Beans	86,290	91,580	17.3	15.4	1,491,300	1,411,600
Buckwheat	515,976	493,400	20.3	21.9	10,470,100	10,814,000
Mixed grains	1,118,649	1,193,700	32.0	36.1	35,753,700	43,078,000
Flaxseed	382,259	579,500	5.4	7.7	2,060,400	4,459,000
Corn, husking	152,055	162,000	34.1	29.6	5,183,000	4,801,000

President Machado Approves Sugar Restriction Bill Passed by Cuban Congress—Sugar Export Halted.

On Nov. 15 President Machado of Cuba signed the sugar restriction bill passed by the Cuban House of Representatives on Nov. 12 (at mid-night) and by the Senate on Nov. 14. In reporting the Senate action a cablegram from Havana on that date to the New York "Journal of Commerce," said:

The Senate to-day approved the Sugar bill without change by a vote of 20 in favor, with none recorded against passage. It is expected that President Machado will sign the law to-morrow.

The only changes made in the original bill as proposed by the committee of New York bankers and Cuba sugar producers which the House and Senate passed to-day were the following:

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The majority required for restriction will be 65%, instead of 60%, of producers representing 65% of the sugar produced from the previous crop. The same percentage of the majority will be required for the prorata distribution of shipments to the United States and other countries. The production quota of each mill will be fixed by the corporation with President Machado's approval

The corporation is authorized to purchase not more than 1,500,000 tons of the 1929-30 sugars actualy in stock in Cuba, or to purchase sugars of the 1930-31 crop for the same purpose. Therefore, it will be impossible to know until the corporation starts working if it will take all stock from the last crop in Cuba or part of the last crop. and the balance from the new crop. Many believe that it will be physically and legally impossible for the corporation to take the total of 1,500,000 tons from the last crop in view of the many bona fide contracts made before the decrease was effected.

The bill passed the Cuban House by a two-thirds majority. Further advices regarding the legislation as contained in Associated Press accounts from Havana, Nov. 12, said:

The plan involves the retirement from the immediate market of the 1,500,000-ton sugar surplus which otherwise would have been carried with the 1931 crop.

Systematic release of this surplus over a period of five years, so as not to glut the market while prices are down, is believed by the Cuban-American Sugar Commission to be the solution to Cuba's economic problems.

The project ratified by the lower house at mid-night calls for the issuance of $42,000,000 in Cuban Treasury bonds to finance the carry-over at the rate of $4 per 325-pound bag.

Thomas L. Chadbourne, chairman of the Sugar Commission and sponsor of the plan, seemed confident of favorable action by both Houses of Congress. He discussed with Senator Viriato Gutierrez yesterday details of the trip they will make to Europe in the latter part of this month in an attempt to obtain a world restriction agreement.

Cotton Mills Reported as Better Situated with Reference to Ratio of Unfilled Orders to Stock Than at Any Time in Past Year.

The cotton mills of this country are better situated with reference to the ratio of unfilled orders to stocks of cloth than they have been at any other time in 13 months, and their unfilled orders are larger in terms of the number of weeks' output which they represent at the current rate than at any other time, with the exception of one single month, in more than three years, according to the New York Cotton Exchange Service. The Service points out these facts in discussing the substantial improvement which has taken place in the cotton mill situation in this country in recent weeks. The Exchange Service says:

For four months, from July to October inclusive, the mills have sold more cloth than they have currently produced. In July the sales of reporting mills were 8.6% above production, in August 7.6, in September 60.1, and in October 46.7. At the end of July the reporting mills had an excess of stocks over unfilled orders equal to 5.68 weeks' output, at the rate at which they were then running. This excess has been entirely eliminated. The total yardage of unfilled orders now practically equals the total yardage of stocks, and while it cannot be assumed that large unfilled orders for one class of goods is a full offset to sizeable stocks of other kinds of goods, the balancing of the totals for orders and stocks unquestionably reflects a great strengthening of the mill position. The mills have not had such a favorable ratio of unfilled orders to stocks heretofore since October 1929, or for 13 months.

The unfilled cloth orders on mill books have greatly increased in recent weeks, and while they are not abnormally large in terms of yardage, they are very heavy in terms of the number of weeks' production which they represent, at the current rate of mill activity. In terms of yardage, the unfilled orders have increased about 55% since the end of August, but even so they are about 11% less than a year ago, and they are very much less than in past periods when the mills were best sold ahead. The mills are producing goods at such a low rate that the unfilled orders now on their books represent 7.63 weeks' output at the current rate, which is more than at any other time, with the exception of one single month, in more than three years. As measured by averages for the past three years, the mills normally have unfilled orders representing only about 5.64 weeks' production.

The apparent fact that stocks of goods beyond the mills have been appreciably reduced, together with the fact that cloth buyers have outstanding commitments with the mills for only a moderate yardage of goods, suggests the probability of an active demand for goods when and if the general business situation improves, while the high ratio of unfilled orders on mill books to the current rate of output puts the mills in a more favorable position than they have enjoyed for many months. Mill margins have improved materially on certain classes of goods, particularly print cloths and sheetings, and the trend of mill activity is moderately upward. The feeling in the trade is that mill activity will tend upward in the next few months, although there is a continuing strong movement to keep production from increasing too fast until demand for goods broadens more, and cloth prices are brought onto a more remunerative basis. The improvement in the industry has been irregular, and the position of some sections is still very unsatisfactory.

American Cotton Advanced Further Than Indian Cotton During Past Month.

American cotton advanced somewhat more than Indian cotton during the past month, but nevertheless it is still selling below the usual relationship with the Indian staple, according to the New York Cotton Exchange Service. Under date of Nov. 11 the Cotton Exchange Service added:

Six comparisons of prices of competing varieties of American and Indian cottons show an average premium of the American varieties over the Indian varieties of only five one-hundredths of a cent per pound, whereas the average premium in the past six years has been about seventy-seven one-hundredths of a cent per pound.

During a period of about two years ending some months ago, Indian cotton sold far below the usual price relationship with American cotton, according to past reports of the Exchange Service, and to this was largely attributed a very substantial increase in the consumption of Indian cotton by spinners of the world last season, while consumption of American cotton fell off very sharply. In consequence of the heavy consumption of Indian and the reduced consumption of American, supplies of Indian cotton have within the past year become smaller than they were previously, relative to the supplies of American cotton, and it has been pointed out, by the Service, that these changed relationships of supply have been principally effective in raising the price of Indian cotton in comparison with the price of American cotton.

Even today, according to figures given by the Exchange Service, American cotton is not selling abnormally cheap relative to Indian, as it did following the big American crop of 1926, when such disparity caused spinners of the world to change over from Indian cotton to American cotton on a large scale. Nevertheless, the Exchange figures indicate that American cotton is in a much more favorable competitive position relative to Indian cotton than it has been during the greater part of the past two years, and the opinion is expressed in various quarters in the trade that this may result in a larger relative consumption of American cotton this season than in recent seasons.

Pepperell Manufacturing Co. Reports Increasing Activity in Period of Depression.

The paradox of an industry expanding its organization and increasing its sales, even through a period of general depression and retrenchment, is presented by the Pepperell Manufacturing Co. of Boston. While business in general and the textile industry in particular have been bemoaning "hard times" and trimming their schedules to fit the psychology of the period, Pepperell—one of New England's older textile companies—has merely put on more steam and has moved steadily ahead against the current. How this has been accomplished is explained by Russell H. Leonard, President and Treasurer of the company. Mr. Leoanrd says:

"It should be emphasized that the cotton textile industry is more fundamental than the automobile industry. While others have weakened themselves by reducing their selling personnel, letting good men go or replacing good men with cheaper salesmen, we have made it a point to keep our staff intact. More than that, we have added to our personnel, rather than cut it.

"As a result, we have been able to expand steadily and to increase our sales. Even the period of depression, which has been such a handicap to industry generally, has not been sufficient to retard our steady expansion. My associates and I see a bright future for the textile industry and our efforts are concentrated on being able to take full advantage of all opportunities that arise."

Activity in the Cotton Spinning Industry for October 1930.

The Department of Commerce announced on Nov. 20 that, according to preliminary figures compiled by the Bureau of the Census, 33,966,916 cotton spinning spindles were in place in the United States on Oct. 31 1930, of which 26,153,792 were operated at some time during the month, compared with 26,087,004 for September, 25,873,978 for August, 26,457,786 for July, 27,659,308 for June, 28,357,908 for May and 30,107,434 for October 1929. The aggregate number of active spindle hours reported for the month was 6,239,336,658. During October the normal time of operation was 26¾ days (allowance being made for the observance of Columbus Day in some localities), compared with 25½ for September, 26 for August, 26 for July, 25 for June and 26½ for May. Based on an activity of 8.91 hours per day, the average number of spindles operated during October was 26,178,028, or at 77.1% capacity on a single shift basis. This percentage compares with 73.4 for September, 65.2 for August, 67.2 for July, 76.2 for June, 83.4 for May and 108.8 for October 1929. The average number of active spindle hours per spindle in place for the month was 184. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hrs. for Oct.	
	In Place Oct. 31.	Active During October.	Total.	Average per Spindle in Place.
Cotton-growing States	19,143,678	17,137,176	4,506,847,039	235
New England States	13,406,148	8,092,014	1,545,580,013	115
All other States	1,417,090	924,602	186,909,606	132
Alabama	1,866,912	1,666,676	465,562,042	249
Connecticut	1,085,628	793,608	146,696,887	135
Georgia	3,246,968	2,923,702	725,309,290	223
Maine	1,023,036	674,162	166,931,927	163
Massachusetts	7,795,272	4,592,508	821,228,491	105
Mississippi	207,088	127,720	33,624,998	162
New Hampshire	1,282,048	752,828	162,736,495	127
New Jersey	368,420	176,720	28,078,623	76
New York	691,382	446,796	100,637,723	146
North Carolina	6,240,864	5,463,652	1,472,723,545	236
Rhode Island	2,102,900	1,161,644	221,208,107	105
South Carolina	5,676,018	5,316,548	1,468,838,503	259
Tennessee	613,304	567,572	196,922,517	321
Texas	280,802	173,732	36,263,018	129
Virginia	688,324	652,794	47,178,002	69
All other States	797,950	663,130	145,396,490	182
United States	33,966,916	26,153,792	6,239,336,658	184

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Eastman Kodak Co. Adopts 5-Day Week—Move to Prevent Unemployment.

Rochester press advices Nov. 17, stated:

The Eastman Kodak Co., the largest industry of this city, has adopted the five-day week and about 2,000 men are now employed on that schedule at the camera plant. The management stated to-day that the plan will prevent reduction of employees and that there are more men employed in the works than a year ago.

Workers in Hazelton, Pa., Silk Mills Strike as Result of Wage Reduction.

Associated Press advices are reported as follows from Hazleton, Pa., Nov. 17:

Employees of the Duplan Silk Corp. struck to-day against reductions, and the entire plant was closed down. The trouble started with the night shift, which remained out over the week-end, and spread to-day to the remainder of the mills, which have about 2,000 workers on the payroll. According to the management about half of the force struck and at 10 a.m. those who remained at work were told to go home.

The management of the mill claims the wage reductions complained of have been made necessary by adverse trade conditions.

Textile Mill in New Hampshire Begins Full-Time Schedule—Increased Production in Massachusetts Mills.

The Jackson mills of the Nashua Manufacturing Co. of Nashua, N. H., began to operate full-time schedule says a dispatch to the New York "Times" from Manchester, N. H., Nov. 17, which likewise stated:

This plant manufactures Indian Head cloths and sheetings. The 600 reporting for work this morning are guaranteed full-time work until May 1 1931. Last week only about 300 were employeed.

Several days ago, when assured full-time work until next May, the operatives agreed to take a reduction in pay, which runs from 10 to 20%.

In Dover the Pacific mills are stepping up production on printcloths to capacity and will possibly use a night shift. The increase of production at the Dover mills will mean a great deal more work for the company's large printworks at Lawrence, Mass.

The American Woolen Co. is increasing output at its mill in Dover, which has not been active for some time.

In Lawrence, Mass., while conditions are still far from satisfactory, industrial activity is running about 10% ahead of the corresponding period last year.

A number of new shoe factories have taken space in the defunct textile mills in Lowell.

Increased Operations by Southern Textile Mills.

Associated Press advices from Elkin, S. C., Nov. 6, said:

The Chatham Blanket Mills here have begun night operations to meet orders exceeding the day shift capacity.

We also quote the following Associated Press accounts from Union, S. C., Nov. 6:

W. S. Nicholson, President of the Union and Buffalo Textile Mills here, announced to-day that the mills would operate on a five-day week schedule beginning Monday. They are now operating four days a week.

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:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— Oct. (bales)	Cotton Consumed During— Three Months Ended Oct. 31 (bales)	Cotton on Hand Oct. 31— In Consuming Establishments. (bales)	Cotton on Hand Oct. 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During Oct. (Number)
United States	1930	444,494	1,191,150	1,352,885	7,542,596	26,153,792
	1929	639,759	1,744,347	1,355,998	5,296,077	30,107,434
Cotton-growing States	1930	352,933	951,287	1,021,492	7,192,062	17,137,176
	1929	488,660	1,340,620	1,064,794	5,132,972	17,961,046
New England States	1930	74,432	196,017	279,628	107,310	8,092,014
	1929	126,164	337,309	239,591	59,258	10,856,996
All other States	1930	17,129	43,846	51,765	243,224	924,602
	1929	24,935	66,418	51,613	103,847	1,289,392
Included Above— Egyptian cotton	1930	9,874	25,462	75,293	43,020	------
	1929	20,107	57,876	79,346	28,574	------
Other foreign cotton	1930	7,673	20,071	32,155	21,077	------
	1929	10,085	27,205	26,851	14,161	------
Amer.-Egyptian cotton	1930	577	1,692	5,543	9,921	------
	1929	1,623	4,052	3,581	5,668	------
Not Included Above— Linters	1930	66,176	185,984	210,648	71,899	------
	1929	82,912	248,449	145,517	54,990	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). October. 1930.	October. 1929.	3 Mos. End. Oct. 31. 1930.	3 Mos. End. Oct. 31. 1929.
Egypt	3	4,186	25	37,482
Peru	7	2,663	14	7,636
China	99	505	1,760	1,680
Mexico	------	7,584	------	8,555
British India	1,638	4,542	9,146	12,604
All other	------	335	97	625
Total	1,747	19,815	11,042	68,582

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). October. 1930.	October. 1929.	3 Mos. End. Oct. 31. 1930.	3 Mos. End. Oct. 31. 1929.
United Kingdom	197,674	240,855	378,626	405,866
France	140,328	156,594	349,941	285,137
Italy	77,001	97,526	146,359	201,995
Germany	280,313	368,805	721,805	639,068
Other Europe	93,404	147,016	231,981	289,383
Japan	92,884	176,210	262,898	277,512
All other	122,516	64,294	181,502	104,233
Total	1,004,120	1,251,300	2,273,112	2,203,194

Note.—Linters exported, not included above, were 13,875 bales during October in 1930 and 11,902 bales in 1929; 25,370 bales for the three months ended Oct. 31 in 1930 and 27,535 bales in 1929. The distribution for October 1930 follows: United Kingdom, 1,031; Netherlands, 2,120; Belgium, 372; France, 4,409; Germany, 4,673; Italy, 375; Canada, 891; Mexico, 1; Guatemala, 3.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

Pepperell Advances Percales.

The following is from the New York "Times" of Nov. 14:

The Pepperell Manufacturing Co. advanced prices yesterday on it Pepperell Prints to a basis of 15½ cents for 80 squares, in line with the market established by the corporation printers on percales last Saturday (Nov. 8). An excellent volume of business has been appearing on percales from both cutters-up and jobbers, according to reports yesterday. Converters as yet have not taken action in advancing prices, but market observers thought it possible that they might do so shortly.

Petroleum and Its Products—Further Mid-Continent Price Cuts Cause Uneasiness—Prairie Oil & Gas Withdraws from Panhandle Market—Richfield Oil of California Cancels Crude Purchasing Contracts.

Action of the Champlain Refining Co. in instituting further reductions in the Mid-Continent crude oil price structure was the most important development of the week in the petroleum world. Other features included the news that Prairie Oil & Gas had ceased to purchase Panhandle crude oil and a revised proration schedule for Texas operators.

The Champlain Refining Co., a small operator in the Mid-Continent field, will be remembered as instituting the recent wave of price-slashing that swept throughout practically every large producing center in the country. While no major refiners have followed their lead in the recent cut, the industry is keeping an anxious eye on the Mid-Continent area. If Champlain is able to obtain enough stocks of crude oil at these lowered levels to turn out cheaper gasoline than produced at present, it is a foregone conclusion that the major refiners will be forced to take some step to protect their market.

With crude oil prices at their lowest level since 1923 any further price reductions would, in addition to causing heavy losses to the oil companies, have an extremely unsettling effect on the refined products market. Gasoline prices would be affected chiefly in the event of any further price cuts although it is selling at the lowest level in many years.

As a result of its recent victory in the Bell Ridge fields case, Richfield Oil of California is now in a position to supply its own crude oil requirements and accordingly has announced that it will cancel all of its crude oil purchasing contracts. This will result in a savings of $12,000,000 annually in the operating cost of the company according to a statement issued by the company.

Effective Nov. 27, Prairie Oil & Gas has announced that it will cease purchasing crude oil in the Panhandle district of Texas and will withdraw its posted price schedule on that date. Due to unfavorable market conditions coupled with the loss of the marketing outlet for Panhandle crude the company has been forced to take this step. Prairie will also continue to restrict its own production in accordance with the present proration schedule.

This development as well as other problems affecting the oil industry will be discussed to-day at the conference of Texas producers to be held at Austin, Tex. New schedule for that State has been tentatively set at approximately

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718,899 barrels daily. This schedule will replace the present one which expires Nov. 25 if the producers agree that it is an adequate allowance.

Price changes follow:

Nov. 17—Champlain Refining, a small refiner, posted new price schedule for Mid-continent crude oil quoting 10c. to 20c. a barrel less than major refiners are quoting. New price for Mid-continent crude (37 degrees) is $0.81 a barrel. No other companies have met this cut.

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
Corning, Ohio	1.25	Winkler, Texas, below 25	.50
Cabell, W. Va	1.05	Smackover, Ark., 24 and over	.70
Illinois	1.30	Smackover, Ark., below 2	.70
Western Kentucky	1.15	Eldorado, Ark., 44	1.14
Midcontinent, Okla., 37	.81	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.89	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.48
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

REFINED PRODUCTS—BEARISH DEVELOPMENTS FEATURE WEEK—GASOLINE EASY—PRICE CUTS UNSETTLE MARKET.

Reflecting present unsatisfactory conditions in the oil industry, gasoline and other refined products showed pronounced weakness throughout the past week. Price cuts in the bulk market for gasoline and kerosene further unsettled the market. Sentiment is bearish and further extensive price slashes in the Eastern field are imminent. Due to production exceeding the present demand, fuel oil, in spite of the heavy consumption, is in a weak position and downward price revisions in the New York territory are expected before the end of the year. The export market is dull and prices are easy in the Gulf Coast field, with little interest being shown by foreign buyers.

Tank-wagon prices are the lowest levels since 1923. Further easiness was caused by Standard Oil of N. J. cutting the price 1c. a gallon, making their price 10.5c. a gallon at Newark, not including the two-cent State tax. Other companies in this territory are expected to meet this cut immediately. It is believed that this move, although being explained as only bring this market into line with the tank-car market, presages the inauguration of a general downward scaling of prices throughout the New York and New England territory.

The tank-car market also suffered from the market's weakness with the bulk of the business being carried out at levels below those quoted by the principal refiners. While the market for United States Motor Gasoline remains posted by the larger refiners at 7c. to 7½c. a gallon, in tank-cars at the refineries, heavy movements at 6¾c. a gallon are reported by several of the independents. It is thought likely that the larger companies will be forced to meet this price in order to keep stocks moving.

Kerosene and other minor refined products were easier with the ¼c. a gallon cut for kerosene instituted by Standard Oil of N. J. in the early part of the week having a depressing effect on the market. While the majority of the refiners are keeping their quotes around 6c. a gallon, concessions from this level may be had on a firm bid. Lubricating oils are easier with decreasing consumption resulting in easing off of prices

While fuel oil demand is mounting every day, production is still heavier than consumption and this situation has caused easiness to develop in this market. Price cuts are expected by the trade in the near future.

Price changes follow:

Nov. 19.—Standard Oil of New Jersey announced a reduction of ¼c. a gallon for kerosene bringing the price to 6½c. a gallon, in tank cars at the refinery. Other companies maintained their quotes of 6c. a gallon.

Nov. 21.—Standard Oil of New Jersey announced a reduction of 1c. a gallon in the tank-wagon price of gasolines. New price is 10.5c. a gallon in Newark, not including State tax of two cents.

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

N. Y. (Bayonne)	$.07	N. Y.—Carson Pet.	$.07	California	$.08-.11
Stand. Oil, N. J.	.07	Colonial-Beacon	.07	Los Angeles, ex	.06½-07½
Stand. Oil, N. Y.	--	Sinclair Ref	--	Gulf Coast, ex	.06-.06½
Tide Water Oil Co.	.07½	Chicago	.04½-.05¼	North Louisiana	.06¼-.06½
Richfield Oil Co.	.07¾	New Orleans	.06½	North Texas	.04½-.05¼
Warner-Quinl'nCo	.07	Arkansas	.06¼-.06½	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	.07¾			Pennsylvania	.06¾
Shell Eastern Pet.	.07½				

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.19	Minneapolis	$.17
Atlanta	.22	Cleveland	.19	New Orleans	.145
Baltimore	.162	Denver	.19	Philadelphia	.19
Boston	.165	Detroit	.129	San Francisco	.21
Buffalo	.198	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)	$.06-.06½	Chicago	$.03-.03¼	New Orleans	$.05¾
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03½-.03¾

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

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.90	Chicago	.57½

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

Y. (Bayonne)—		Chicago—		Tulsa—	
8D plus	$.04¾-.05¼	32-36D	$.02½-.02⅞	32-36D	$.02½-.02¾

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute companies aggregating 3,570,400 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 15 1930 report that the crude runs to stills for the week show that these companies operated to 64.2% of their total capacity. Figures published last week snow that companies aggregating 3,566,400 barrels, or 95.6% of the 3,730,100 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 63.8% of their total capacity, contributed to that report. The report for the week ended Nov. 15 follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED NOV. 15 1930.
(Figures in Barrels of 42 Gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,230,000	75.3	5,643,000	11,936,000
Appalachian	93.2	480,000	52.1	802,000	1,016,000
Ind., Illinois, Kentucky	97.5	1,783,000	66.9	4,349,000	3,858,000
Okla., Kans., Missouri	89.4	1,858,000	64.4	2,187,000	4,615,000
Texas	91.9	3,602,000	69.2	6,752,000	10,772,000
Louisiana-Arkansas	98.3	1,148,000	62.6	1,207,000	2,054,000
Rocky Mountain	93.1	322,000	32.9	1,472,000	1,014,000
California	98.8	3,626,000	58.4	14,851,000	104,534,000
Total week Nov. 15	95.7	16,049,000	64.2	37,263,000	139,799,000
Daily average		2,292,700			
Total week Nov. 8	95.6	15,922,000	63.8	37,012,000	139,020,000
Daily average		2,274,600			
yTotal Nov. 16 1929	94.9	18,591,000	76.1	35,298,000	*144,768,000
Daily average		2,655,900			
xTexas Gulf Coast	100.0	2,707,000	73.0	5,539,000	8,006,000
xLouisiana Gulf Coast	100.0	759,000	73.5	973,000	1,109,000

* Final revised. Included above in table for week ended Nov. 15 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.

Gross Crude Oil Stock Changes for October 1930.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,144,650 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Production Continues Below That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Nov. 15 1930 was 2,304,550 barrels, as compared with 2,297,250 barrels for the preceding week, an increase of 7,300 barrels. Compared with the output for the week ended Nov. 16 1929 of 2,620,000 barrels per day, the current figure represents a decrease of 315,450 barrels daily. The daily average production east of California for the week ended Nov. 15 1930, was 1,702,750 barrels, as compared with 1,700,350 barrels for the preceding week, an increase of 2,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Nov.* 15 '30.	*Nov.* 8 '30.	*Nov.* 1 '30.	*Nov.* 16 '29.
Oklahoma	506,350	489,650	524,500	645,950
Kansas	111,700	117,550	114,350	109,650
Panhandle Texas	74,850	84,150	81,150	100,350
North Texas	63,750	62,600	63,100	90,600
West Central Texas	42,300	46,100	47,400	57,500
West Texas	266,100	272,700	283,550	363,250
East Central Texas	40,700	41,050	41,500	17,600
Southwest Texas	93,650	80,950	98,350	73,700
North Louisiana	44,050	43,900	42,900	36,550
Arkansas	51,950	52,050	53,050	63,250
Coastal Texas	162,400	161,650	165,200	150,200
Coastal Louisiana	26,550	27,250	27,950	24,950
Eastern (not incl. Michigan)	110,000	112,000	114,000	119,000
Michigan	7,300	7,300	7,400	16,100
Wyoming	46,900	47,850	48,700	52,850
Montana	4,950	5,350	7,600	10,600
Colorado	4,200	4,300	4,500	5,450
New Mexico	45,050	43,950	42,250	7,950
California	601,800	596,900	595,600	674,500
Total	2,304,550	2,297,250	2,363,050	2,620,000

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 15, was 1,295,400 barrels, as compared with 1,290,700 barrels for the preceding week, an increase of 4,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas), heavy oil, was 1,259,700 barrels, as compared with 1,254,900 barrels, an increase of 4,800 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:

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	—Week Ended—	
Oklahoma—	*Nov.* 15	*Nov.* 8.
Bowlegs	13,800	13,400
Bristow-Slick	12,350	13,500
Burbank	14,150	14,800
Carr City	13,200	9,300
Earlsboro	20,950	14,950
East Earlsboro	19,250	14,500
South Earlsboro	11,550	8,650
Konawa	16,650	16,500
Little River	24,900	22,750
East Little River	11,650	12,100
Maud	3,150	3,050
Mission	8,150	5,450
Oklahoma City	85,000	66,750
St. Louis	22,900	22,200
Searight	6,850	6,850
Seminole	14,350	13,400
East Seminole	2,250	2,100
Kansas—		
Sedgwick County	27,050	28,600
Voshell	6,500	6,000
Panhandle Texas—		
Gray County	52,500	57,100
Hutchinson County	15,150	18,000
North Texas—		
Archer County	13,500	13,300
Wilbarger County	17,000	15,500
West Central Texas—		
Young County	11,000	14,500
West Texas—		
Crane & Upton Counties	35,200	35,900
Ector County	4,850	5,250
Howard County	28,000	29,400
Reagan County	26,250	26,150
Winkler County	57,150	58,100
Yates	99,700	102,600
Balance Pecos County	2,800	3,050
East Central Texas—		
Van Zandt County	27,800	27,550

	—Week Ended—	
Southwest Texas—	*Nov.* 15.	*Nov.* 8.
Chapman-Abbot	7,000	8,300
Darst Creek	43,250	30,500
Luling	9,750	9,850
Salt Flat	16,000	15,600
North Louisiana—		
Sarepta-Carterville	2,350	2,500
Zwolle	9,300	8,700
Arkansas—		
Smackover, light	4,850	4,850
Smackover, heavy	35,700	35,800
Coastal Texas—		
Barbers Hill	21,150	19,400
Raccoon Bend	8,850	8,350
Refugio County	27,200	26,500
Sugar Land	11,950	12,000
Coastal Louisiana—		
East Hackberry	1,900	2,050
Old Hackberry	900	800
Wyoming—		
Salt Creek	28,100	28,900
Montana—		
Kevin-Sunburst	2,550	2,550
New Mexico—		
Hobbs High	36,100	34,200
Balance Lea County	6,600	7,400
California—		
Elwood-Goleta	33,200	33,000
Huntington Beach	28,000	28,000
Inglewood	15,300	15,300
Kettleman Hills	25,700	25,500
Long Beach	100,200	98,600
Midway-Sunset	59,500	59,000
Playa Del Rey	38,000	35,000
Santa Fe Springs	95,400	96,300
Seal Beach	18,000	18,400
Ventura Avenue	46,500	46,300
Pennsylvania Grade—		
Allegany	7,300	6,700
Bradford	24,800	22,150
Kane to Butler	6,800	6,800
Southwestern Penna	2,850	2,450
West Virginia	12,800	12,950
Southeastern Ohio	6,900	5,850

Output and Shipments of Portland Cement Again Fall Off.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in October 1930 produced 14,410,000 barrels, shipped 15,599,000 barrels from the mills, and had in stock at the end of the month 20,699,000 barrels. Production of Portland cement in of October 1930 and of October 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Oct. 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of October 1930 and of October 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Oct. 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Oct. 1929.	*Oct.* 1930.	*Sept.* 1930.	*Aug.* 1930.	*July* 1930.
The month	77.0%	65.4%	75.7%	81.0%	77.8%
The 12 months ended	67.3%	64.2%	65.2%	65.6%	66.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN OCTOBER 1929 AND 1930. (IN THOUSANDS OF BARRELS).

District.	*Production. October*		*Shipments. October*		*Stocks at End of Month.*	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. and Md	3,571	2,793	4,043	3,535	4,000	4,225
New York and Maine	1,129	1,220	1,407	1,201	996	1,088
Ohio, Western Pa. and W. Va	1,731	1,655	2,176	1,704	2,240	3,030
Michigan	1,437	1,130	1,323	1,093	1,075	2,317
Wis., Ill., Ind. and Ky	1,935	1,938	2,346	2,115	1,329	2,574
Va., Tenn., Ala., Ga., Fla. & La.	1,306	1,132	1,419	1,248	1,498	1,697
East. Mo., Ia., Minn. & S. Dak.	1,718	1,591	1,870	1,618	1,273	1,542
W. Mo, Neb., Kans., Okla. & Ark	1,331	957	1,508	947	621	1,652
Texas	777	484	743	469	527	721
Colo., Mont., Utah, Wyo. & Ida.	323	134	346	227	451	415
California	1,179	953	1,183	1,006	937	966
Oregon & Washington	294	423	331	436	434	472
Total	16,731	14,410	18,695	15,599	15,381	20,699

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881	8,498	5,707	4,955	26,797	27,081
February	8,522	8,162	5,448	7,012	29,870	28,249
March	9,969	11,225	10,113	8,826	29,724	30,648
April	13,750	13,521	13,325	13,340	30,151	30,867
May	16,151	17,249	16,706	17,224	29,624	30,891
June	16,803	17,239	18,949	18,781	27,505	29,364
July	17,315	17,078	20,319	20,153	24,525	26,289
August	18,585	17,821	23,052	20,299	20,056	23,824
September	17,223	16,124	19,950	18,083	17,325	a21,889
October	16,731	14,410	18,695	15,599	15,381	20,699
November	14,053	------	11,222	------	18,213	------
December	11,215	------	5,951	------	23,550	------
Total	170,198	------	169,437	------	------	------

a Revised.

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

Buying Halts as Copper Moves Up—Lead and Tin Sales Improve—Zinc Unsettled.

Copper quotations were revised upward rapidly in the past week with the result that buying has halted almost completely and several lots of resale metal have been offered at prices considerably less than those asked by the leading producers. "Medal and Mineral Markets" reports under date of Nov. 20, adding:

The evident upward tendency in copper prices reported a week ago, which originated in agreement on plans to curtail production, resulted in a continued active demand last Thursday and Friday. So far as reported, not a ton of copper has been sold in the domestic market since last Saturday. Copper has been available from first-hands, however, at 11½ cents on Monday, 11 cents on Tuesday, and 10½ cents yesterday, with no demand. The price for the last three days has therefore been entirely nominal.

The immediate future of the copper market appears decidedly uncertain. Domestic consumers have already ordered copper for what is estimated to be five months' requirements, so that they are unlikely to buy more for a time unless their business improves considerably or they feel that the price will advance further. Not for years, perhaps never, has there been so wide a range in copper prices, coupled with such a disinclination to buy, and the market therefore appears stultified for the present. Few companies have actually as yet announced plans for curtailment, but it is the general expectation that such curtailment will be made and that before long some stability will be achieved in the market.

Lead and tin have both been in active demand, with somewhat higher prices realized on the latter metal. On the other hand, demand for zinc has been quiet, and was offered yesterday as low as 4⅛ cents, St. Louis.

Varying Copper Prices—Offers at 10½ Cents a Pound Reported.

As to the confusion in copper prices since it was advanced to 12 cents a pound Nov. 14, we quote the following from the New York "Times" of Nov. 19:

Considerable differences of opinion were evident yesterday in some important quarters as to the price of copper. One leading factor in the industry said a thorough check of all selling agencies and custom smelters showed that no copper was being offered below the 12-cent level. In other quarters it was said not only that plenty of copper was being offered at 11 cents a pound, but also that there was no demand for the metal at that price. In this connection, it was stated, there was little domestic demand, and the foreign demand, which was unusually large for several days, had practically dried up. Unless demand for the metal at 12 cents is sufficient to take care of the output of the custom smelters, it was pointed out, it would be impossible to hold the price.

Yesterday's "Times" (Nov. 21) said:

Although copper producers are holding their prices firmly at 12 cents a pound, custom smelters yesterday made offers to sell the metal at 10½ cents delivered in the domestic markets. Second-hand or speculative copper was still available in fair quantities at 10½ cents a pound. Export price was held at 12.30 cents c.i.f. European base ports, with second-hand offerings available at more than 1 cent below that price. Domestic sales were very small even at the lower figure, and foreign sales by producers were practically nil.

From the Brooklyn "Daily Eagle" of last night (Nov. 21) we take the following:

Copper buying was quite small in the domestic market to-day and practically nil abroad. . . .

Custom smelters are asking 10½ cents delivered and a sale late Thursday was made by a custom smelter at 10⅜ cents. Second-hand copper sold at 10¼ cents. The custom smelter sales are in order to make an intake price and have no especial significance except to show what concessions must be made to get consumers to buy copper. Producers continue to hold at 12 cents delivered.

Electrolytic for domestic shipment is 10½ to 12 cents a pound delivered to the end of March. Copper Exporters, Inc., continues to quote 12.30 cents, c.i.f., Hamburg, Havre and London.

American Brass Advances Prices.

The following is from the Boston News Bureau of Nov. 19:

American Brass Co. announces an increase of 2 cents per pound on brass products and an increase of 2½ cents on copper products. These prices are an advance over the Oct. 24 price. This brings the prices to the basis of 12 cents for copper.

Steel Men Warn of Coming Price Advance—Some in Mid-West Tell Customers Present Levels Will Not Extend Beyond Dec. 31—Early Purchases Urged.

Some of the leading fabricating interests in the Middle West feel that current steel prices are due for an advance and are so advising their customers, says a Youngstown (Ohio) dispatch, Nov. 17 to the New York "Times," which likewise stated:

It is predicted that existing prices will not extend beyond the end of this year and that mills will not take specifications on "carryover" tonnage into 1931 except at a higher figure.

Indications are, say fabricating interests that are substantial consumers of steel products, that the first quarter of 1931 will develop a firmer market with the possibility of higher prices for primary steels. Consumers therefore are advised to protect their requirements by ordering at the prevailing price levels.

"We urge," one interest writes, "that such specifications as you had anticipated forwarding be placed with us at once for your protection as well as our own, so that we may both be able to take advantage of any unspecified tonnage that the mills will unquestionably cancel after the first of the year."

Both fabricators and primary interests assert that while conditions at present show little or no improvement, there is a much better outlook.

Another steel consumer reports to his trade:

"One thing now can be stated definitely and no longer regarded as a prediction, namely: That steel prices are stiffening. Price reductions are being positively refused, and this attitude on the part of the steel industry is going to be helpful to all allied lines."

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Steel Output Off 1%—Pig Iron Price Reaches New Low Level—Price of Steel Scrap Advances.

Prospects of heavier railroad buying, a slight gain in demand from the automotive industry, further moves toward stabilization of steel prices and indications that the scrap market may finally be scraping bottom are sources of encouragement in the iron and steel industry, states the "Iron Age" of Nov. 20, which further adds:

Inquiries for close to 50,000 freight cars, requiring 700,000 tons of steel, are expected following the completion of financial arrangements under which a leading banking house will sponsor the underwriting of equipment trusts at a low rate of interest for 80% of the purchase price of the rolling stock, and car builders will carry the remaining 20% on their books for repayment in small instalments. Meanwhile railroads are adding to their repair shop forces and are coming into the market for their shop requirements in steel. The Pennsylvania opened bids Nov. 17 on 42,000 tons of plates, shapes and bars for delivery through the first half of 1931. Pending rail business has been augmented by inquiries for 80,000 tons from the Louisville & Nashville and 10,000 tons from the Wabash.

In the automobile industry the launching of production on new models has resulted in a moderate gain in steel orders, particularly in the Cleveland district, where steel ingot output has been raised in two weeks from 20% to 44% of capacity. The trend in the motor car trade is not uniform, with some manufacturers further reducing production and others, notably the Chevrolet company, expanding output. The Chevrolet program for November-December calls for a production of 90,000 to 100,000 cars. A large part of this output will be needed to supply dealers and a tentative schedule of 75,000 cars for January is subject to change in conformity with the public's response to model changes. Some inquiry for automotive steel for first quarter delivery has appeared and December is expected to bring out heavier specifications for January shipment.

With seasonal forces at work which ordinarily cause a tapering of steel output as the year-end approaches, the gain in prospective demand is interpreted as a promise of improvement in January rather than in the immediate future. The proposed railroad car building program could hardly affect steel mill operations before next year and to a large extent the same thing can be said of prospective betterment in automotive requirements. Nevertheless a change of sentiment in the steel trade has revived the hope that ingot output is bumping bottom and that further declines will be small at the most. Whether significant of an impending change in trend or not, the production of the Steel Corp. has advanced slightly, partly offsetting additional losses by other companies. Raw steel output for the country at large, at 43%, compares with a rate of 44% a week ago.

The "Iron Age" composite price on pig iron has declined to $16.13 a ton from $16.29 last week. Heavy melting scrap has advanced to $11.67, a gain of 11c. a ton. The finished steel composite price remains at 2.135c. a lb. A comparative table follows:

Finished Steel.

Nov. 18 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.	

	High.		Low.	
1930	2.362c.	Jan. 7	2.135c.	Oct. 14
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Nov. 18 1930, $16.13 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmington.
One week ago	$16.29	
One month ago	16.29	
One year ago	18.38	

	High.		Low.	
1930	$18.21	Jan. 7	$16.13	Nov. 18
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19 71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Nov. 18 1930, $11.67 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11 58	
One month ago	12.67	
One year ago	14.67	

	High.		Low.	
1930	$15.00	Feb. 18	$11.58	Nov. 11
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Strength imparted to the steel bar, plate and shape market by the stand of producers on 1.60c., Pittsburgh, and continued weakness in their products seem likely to impel makers of sheets, strip and wire products also to attempt stabilization, "Steel" of Nov. 20 reports in its summary of iron and steel conditions. In fact, an announcement on sheets and strips may be issued this week, says "Steel," continuing:

These efforts to put steel prices on a more remunerative basis, initiated a month ago and stimulated measurably by the Carnegie Steel Co.'s pronouncement last week, disclose how thoroughly the industry discounts business for the remainder of the year and how strongly it anticipates improvement in the first quarter.

Producers indicate they will attempt to limit current levels to the fourth quarter or to specific commitments early next quarter, foreshadowing an increase if expectations concerning volume are realized. This concentration on price, with the rise in copper, has offset whatever injury might be done to sentiment by a further decline in specifying and production.

On what might be considered the first test since producers of heavy steel, as noted Oct. 16, opened their campaign for higher prices, the 1.60c. price has held. This price was quoted generally Nov. 17 on 42,000 tons of plates, shapes and bars for the Pennsylvania RR., which has also placed 15,000 tons of these products.

Railroad business other than the Pennsylvania's steel requirements for its own shops is quieter this week. The Wabash is inquiring for 10,000 to 11,000 tons of rails, with an Erie inquiry maturing. New York has bought 10,000 tons of rails for its subways from the Bethlehem Steel Co. Expected heavy rail inquiry from the New York Central and other roads has not materialized but is only deferred.

Despite the formal letting of 7,800 tons for the Ohio River bridge at Evansville, Ind., structural steel award this week totaled only 22,322 tons, compared with 30,128 tons last week and 52,792 tons a year ago. A seasonal drift downward is evident in both awards and new inquiry, which this week approximates 27,500 tons, excluding a 7,500-ton club at San Francisco which has long been pending. Bids will be taken about Dec. 15 on 12,000 tons for Niagara River bridges at Buffalo. Concrete reinforcing bar business is seasonably high.

Youngstown district line pipe mills can see the bottom of their backlogs, and with little new business in prospect sharp curtailment in production next month seems certain. Western wire mills visualize heavier demand after the turn of the year, and are planning schedules accordingly. Sheet, strip, bar and alloy steel business continues to settle slowly, chiefly because automotive requirements are light. There is a slight improvement in contracting for first-half tin plate.

Shipments of pig iron in many districts are slightly higher and at Buffalo the price structure is mildly firmer. Coke is inactive, with the furnace grade now $2.50 to $2.60. Scrap prices while soft, have not deteriorated this week as much as last, and at Chicago the sale of heavy melting steel at $10.50 has helped stem the tide. Semi-finished material is inactive, without a test of prices.

Steelmaking operations are off one point, to 43-45%. Youngstown mills are at 52%, against 50 last week, and Cleveland is up from 35% to 44. But Birmingham at 43%, Chicago at 45, Buffalo at 46 and Pittsburgh at 45 are each down two points.

Typical of the weakness which producers seek to correct, galvanized sheets are more common at 2.90c., Pittsburgh. Autobody sheets, formerly 3.40c., have been shaded $2. Black sheets are off $1 at Chicago. The bottom of the range on narrow hot strip is 1.65c., Pittsburgh, and on wide 1.55c. Nails to jobbers are $1.90, and wire is not firm at 2.30c., Pittsburgh.

These concessions are reflected in a decline of 12 cents in "Steel's "market composite, dropping this index to $31.86, a new low for the decade and a decline of 14% this year.

The "Wall Street Journal" of Nov. 19 reports:

Steel ingot production for the week ended last Monday (Nov. 17) was practically unchanged from the preceding week, the United States Steel Corp. maintaining a rate between 47% and 48%, leading independents continuing at 41%, and the average remaining at 43%. Two weeks ago the United States Steel Corp. was slightly in excess of 52%, leading independents were at 44% and the average was a shade under 47%.

There was a downward tendency in the steel output in the corresponding weeks of 1929 and 1928. Last year the drop was 2% all around, with United States Steel at 73%, leading independents at 70%, and the average 71%. In the same week of 1928, United States Steel was down 1% at between 79% and 80%, leading independents were off 2% at 82 and the average decline 1½% at about 81%.

Anthracite Shipments in October 1930 Below Those of a Year Ago.

Shipments of anthracite for the month of October 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 6,177,851 gross tons. This is an increase as compared with shipments during the preceding month of 2,278,446 tons, and when compared with the month of October 1929, shows a decrease of 299,878 tons. Shipments by originating carriers (in gross tons) are as follows

Month of—	*Oct.* 1930.	*Sept.* 1930.	*Oct.* 1929.	*Sept.* 1929.
Reading Company	1,274,043	788,762	1,184,487	952,132
Lehigh Valley RR	972,074	573,873	1,108,769	1,083,593
Central RR. of New Jersey	577,024	348,133	615,505	448,406
Del. Lack. & Western RR	865,283	544,879	899,533	771,915
Del. & Hudson RR. Corp	864,406	651,901	913,307	739,198
Pennsylvania RR	601,753	417,828	569,500	443,792
Erie RR	656,172	367,801	724,952	515,499
N. Y. Ont. & Western Ry	82,791	86,237	167,354	121,928
Lehigh & New England RR	284,305	119,991	294,322	283,667
Total	6,177,851	3,899,405	6,477,729	5,360,130

Output of Bituminous Coal Declines—Pennsylvania Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal declined during the week ended Nov. 8 1930, as compared with the corresponding period last year and the preceding week in 1930, while output of Pennsylvania anthracite was higher. During the week under review 9,698,000 net tons of bituminous coal, 1,612,000 tons of Pennsylvania anthracite and 42,100 tons of beehive coke were produced, as compared with 11,285,000 tons of bituminous coal, 1,524,000 tons of Pennsylvania anthracite and 107,900 tons of beehive coke in the corresponding period in 1929, and 10,145,000 tons of bituminous coal, 1,412,000 tons of Pennsylvania anthracite and 41,700 tons of beehive coke in the week ended Nov. 1 1930.

For the calendar year to Nov. 8 1930 a total of 394,590,000 net tons of bituminous coal were produced as against 453,949,000 tons in the calendar year to Nov. 9 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Nov. 8 is estimated at 1,612,000 net tons. This is a decrease of 255,000 tons, or 13.7%, from the output in the week ended Oct. 25, the most recent full-time week. Records of daily loadings indicate that the time worked on Election Day, Nov. 4, was equivalent to approximately 65% of a normal working day.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Aver.*	*Week.*	*Daily Aver.*
October 25	1,867,000	311,200	1,822,000	304,000
November 1	1,412,000	282,400	1,218,000	244,000
November 8	1,612,000	268,700	1,524,000	254,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 8 is estimated at 42,100 net tons. This is in comparison with 41,700 tons

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during the preceding week and 107,900 tons in the week of 1929 corresponding with that of Nov. 8.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Nov. 8 1930.b	Nov. 1 1930.c	Nov. 9 1929.	1930 to Date.	1929 to Date.a
Pennsylvania, Ohio & West Va.	36,000	36,100	93,300	2,202,400	4,839,700
Georgia, Tennessee and Virginia	4,000	3,700	8,900	208,200	328,500
Colorado, Utah and Washington	2,100	1,900	5,700	93,600	224,100
United States total	42,100	41,700	107,900	2,504,200	5,392,300
Daily average	7,017	6,950	17,983	9,379	20,196

a Minus one day's production first week in January to equalize number of day in the two years. c Revised since last report. b Subject to revision.

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 8 1930, including lignite and coal coked at the mines, is estimated at 9,698,000 net tons. Compared with the output in the preceding week, this shows a decrease of 447,000 tons, or 4.4%. As indicated by the detailed table given below, loadings on Tuesday, Nov. 4, reflected the time lost at the mines on account of elections.

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

Week Ended—	1930 Week.	1930 Cal. Year to Date.	1929 Week.	1929 Cal. Year to Date.a
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 b	10,145,000	384,892,000	11,266,000	442,664,000
Daily average	1,691,000	1,487,000	1,878,000	1,711,000
Nov. 8 c	9,698,000	394,590,000	11,285,000	453,949,000
Daily average	1,763,000	1,493,000	1,913,000	1,716,000

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. Election Day weighted as approximately five-tenths of a working day.

The total production of soft coal during the present calendar year to Nov. 8 1930 (approximately 264 working days) amounts to 394,590,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929	453,949,000 net tons	1927	446,119,000 net tons
1928	422,115,000 net tons	1926	475,956,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 1 is estimated at 10,145,000 net tons. Compared with the output in the preceding week, this shows a decrease of 308,000 tons, or 2.9%. 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 Nov. 1 '30.	Oct. 25 '30.	Nov. 2 '29.	Nov. 3 '28.	Oct. 1923 Average. a
Alabama	303,000	295,000	335,000	350,000	398,000
Arkansas	52,000	59,000	50,000	47,000	28,000
Colorado	208,000	216,000	244,000	242,000	217,000
Illinois	1,233,000	1,434,000	1,283,000	1,411,000	1,558,000
Indiana	357,000	369,000	371,000	316,000	520,000
Iowa	86,000	93,000	102,000	87,000	116,000
Kansas	70,000	76,000	62,000	74,000	91,000
Kentucky—Eastern	898,000	926,000	997,000	1,000,000	764,000
Western	211,000	221,000	276,000	360,000	238,000
Maryland	43,000	56,000	58,000	60,000	35,000
Michigan	15,000	18,000	19,000	2,000	28,000
Missouri	73,000	79,000	85,000	90,000	70,000
Montana	83,000	87,000	75,000	97,000	82,000
New Mexico	44,000	41,000	59,000	51,000	58,000
North Dakota	60,000	69,000	68,000	77,000	36,000
Ohio	549,000	549,000	549,000	461,000	817,000
Oklahoma	73,000	92,000	89,000	103,000	60,000
Pennsylvania	2,566,000	2,617,000	2,812,000	2,825,000	3,149,000
Tennessee	112,000	116,000	126,000	114,000	118,000
Texas	12,000	14,000	15,000	24,000	26,000
Utah	117,000	119,000	126,000	111,000	121,000
Virginia	240,000	235,000	275,000	262,000	231,000
Washington	59,000	58,000	51,000	57,000	68,000
West Virginia—South'n b	1,941,000	1,899,000	2,185,000	2,098,000	1,488,000
Northern c	606,000	563,000	785,000	820,000	805,000
Wyoming	133,000	151,000	164,000	177,000	184,000
Other States	1,000	1,000	5,000	5,000	4,000
Total bituminous coal	10,145,000	10,453,000	11,266,000	11,321,000	11,310,000
Pennsylvania anthracite	1,412,000	1,867,000	1,218,000	1,352,000	1,968,000
Total all coal	11,557,000	12,320,000	12,484,000	12,673,000	13,278,000

a Average weekly rate for the entire month. b Includes operations on 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 ending Nov. 19, as reported by the Federal Reserve Banks, was $1,027,000,000, a decrease of $6,000,000 compared with the preceding week and of $608,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 19 total Reserve Bank credit amounted to $1,003,000,000, a decrease of $32,000,000 for the week. This decrease corresponds with decreases of $41,000,000 in member bank reserve balances and $3,000,000 in unexpended capital funds, &c., and an increase of $7,000,000 in monetary gold stock, offset in part by a decrease of $15,000,000 in Treasury currency and an increase of $5,000,000 in money in circulation.

Holdings of discounted bills increased $13,000,000 during the week, the principal changes being increases of $5,000,000 at the Federal Reserve Bank of Atlanta, $4,000,000 at Richmond and $3,000,000 each at Boston and Cleveland. The System's holdings of bills bought in open market declined $29,000,000 and of Treasury notes $25,000,000, while holdings of Treasury certificates and bills increased $19,000,000 and of United States bonds $1,000,000.

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. 19, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3326 and 3327.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 19 1930 were as follows:

	Nov. 19 1930. $	Increase (+) or Decrease (—) Since Nov. 12 1930. $	Nov. 20 1929 $
Bills discounted	205,000,000	+13,000,000	—695,000,000
Bills bought	178,000,000	—29,000,000	—106,000,000
United States securities	596,000,000	—5,000,000	+269,000,000
Other Reserve bank credit	24,000,000	—11,000,000	—30,000,000
TOTAL RES'VE BANK CREDIT	1,003,000,000	—32,000,000	—561,000,000
Monetary gold stock	4,556,000,000	+7,000,000	+181,000,000
Treasury currency adjusted	1,783,000,000	—15,000,000	+5,000,000
Money in circulation	4,482,000,000	+5,000,000	—295,000,000
Member bank reserve balances	2,449,000,000	—41,000,000	—69,000,000
Unexpended capital funds, non-member deposits, &c	412,000,000	—3,000,000	—9,000,000

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 $50,000,000, the total on Nov. 19 1930 standing at $2,185,000,000. The present week's decrease of $50,000,000 follows a contraction in each of the seven preceding weeks, making the falling off for the eight weeks combined of $1,037,000,000. Loans "for own account" fell during the week from $1,335,000,000 to $1,292,000,000, and loans "for account of out-of-town banks" decreased from $451,000,000 to $439,000,000, but loans "for account of others" increased from $449,000,000 to $455,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 19 1930. $	Nov. 12 1930. $	Nov. 20 1929. $
New York.			
Loans and investments—total	8,452,000,000	8,363,000,000	8,215,000,000
Loans—total	6,068,000,000	6,022,000,000	6,215,000,000
On securities	3,352,000,000	3,377,000,000	3,105,000,000
All other	2,716,000,000	2,644,000,000	3,110,000,000
Investments—total	2,384,000,000	2,341,000,000	1,999,000,000
U. S. Government securities	1,200,000,000	1,151,000,000	1,129,000,000
Other securities	1,184,000,000	1,191,000,000	870,000,000
Reserve with Federal Reserve Bank	831,000,000	867,000,000	903,000,000
Cash in vault	51,000,000	50,000,000	70,000,000
Net demand deposits	6,017,000,000	5,924,000,000	6,183,000,000
Time deposits	1,441,000,000	1,487,000,000	1,237,000,000
Government deposits	9,000,000	12,000,000	16,000,000
Due from banks	91,000,000	97,000,000	115,000,000
Due to banks	1,174,000,000	1,183,000,000	1,089,000,000
Borrowings from Federal Reserve Bank	--------	--------	33,000,000
Loans on secur. to brokers & dealers;			
For own account	1,292,000,000	1,335,000,000	853,000,000
For account of out-of-town banks	439,000,000	451,000,000	704,000,000
For account of others	455,000,000	449,000,000	2,031,000,000
Total	2,185,000,000	2,235,000,000	3,587,000,000
On demand	1,602,000,000	1,643,000,000	3,145,000,000
On time	583,000,000	592,000,000	442,000,000
Chicago.			
Loans and investments—total	2,045,000,000	2,043,000,000	1,977,000,000
Loans—total	1,528,000,000	1,528,000,000	1,611,000,000
On securities	888,000,000	896,000,000	919,000,000
All other	640,000,000	632,000,000	692,000,000

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	Nov. 19 1930.	Nov. 12 1930.	Nov. 20 1929.
	$	$	$
Investments—total	518,000,000	516,000,000	365,000,000
U. S. Government securities	224,000,000	224,000,000	163,000,000
Other securities	294,000,000	292,000,000	203,000,000
Reserve with Federal Reserve Bank	186,000,000	196,000,000	182,000,000
Cash in vault	13,000,000	14,000,000	15,000,000
Net demand deposits	1,312,000,000	1,340,000,000	1,271,000,000
Time deposits	628,000,000	629,000,000	534,000,000
Government deposits	1,000,000	1,000,000	4,000,000
Due from banks	187,000,000	174,000,000	134,000,000
Due to banks	350,000,000	361,000,000	289,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	9,000,000

* 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. 12:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 12 shows decreases for the week of $76,000,000 in loans and investments, $17,000,000 in borrowings from Federal Reserve banks and $23,000,000 in Government deposits, and increases of $220,000,000 in net demand deposits and $5,000,000 in time deposits.

Loans on securities declined $157,000,000 at reporting banks in the New York district, $10,000,000 each in the Boston and Chicago districts and $181,000,000 at all reporting banks. "All other" loans increased $40,000,000 in the New York district and $8,000,000 in the Chicago district, and declined $13,000,000 in the Boston district, all reporting banks showing a net increase of $42,000,000.

Holdings of U. S. Government securities increased $27,000,000 in the Chicago district and $21,000,000 at all reporting banks, and declined $7,000,000 in the New York district. Holdings of other securities increased $25,000,000 in the New York district, $7,000,000 in the San Francisco district and $42,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $61,000,000 on Nov. 12, the principal change for the week being a decrease of $21,000,000 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. 12 1930, follows:

	Nov. 12 1930.	Increase (+) or Decrease (—) Since Nov. 5 1930.	Nov. 13 1929.
	$	$	$
Loans and investments—total	23,435,000,000	*—76,000,000	—281,000,000
Loans—total	16,668,000,000	*—138,000,000	—1,447,000,000
On securities	7,904,000,000	*—181,000,000	—465,000,000
All other	8,763,000,000	*+42,000,000	—983,000,000
Investments—total	6,767,000,000	+63,000,000	+1,166,000,000
U. S. Government securities	3,063,000,000	+21,000,000	+315,000,000
Other securities	3,704,000,000	+42,000,000	+850,000,000
Reserve with Federal Res've banks	1,881,000,000	+90,000,000	—71,000,000
Cash in vault	229,000,000	+6,000,000	—48,000,000
Net demand deposits	14,049,000,000	+220,000,000	—521,000,000
Time deposits	7,552,000,000	+5,000,000	+796,000,000
Government deposits	48,000,000	—23,000,000	—29,000,000
Due from banks	1,672,000,000	+45,000,000	+385,000,000
Due to banks	3,593,000,000	—13,000,000	+522,000,000
Borrowings from Fed. Res. banks	61,000,000	—17,000,000	—627,000,000

* Nov. 5 figures revised.

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

ARGENTINA.

Business during the week continued to be dull. The weather continues to be favorable except in the South of the Provinces of Buenos Aires and in the territory of La Pampa, which continues to be dry. It is generally conceded that locally that the damage that might be done to wheat by black has been exaggerated; that it is still too early to estimate accurately the final outcome; and that the crop may possibly be as large as the average of the last five years. The flaxseed crop will probably be heavy, owing to its present very fair condition and the increased acreage planted to it. It how appears that late corn plantings has been heavy, especially in the north of the Province of Buenos Aires, and south of the Provinces of Cordoba and Santa Fe, where farmers have somewhat replaced other cereals with corn. As a result of improved pastures, cattle offerings are smaller but prices have not moved upward.

AUSTRALIA.

The Prime Minister's reassurance that Australia will meet all its obligations as they fall due has created better feeling in business circles and both Government and industrial stocks have responded favorably. Sydney wool sales brought out better selections, and prices for fine grades improved about 5% with competition keen and general. Faulty broad fibred varieties however, are still irregular and in little demand.

BELGIUM.

The Belgian industrial situation is marking time, with only a slight improvement in the metallurgical and woolen industries, while the unsatisfactory coal situation and a slow stock market weigh heavily on conditions as a whole. Money continues plentiful with call money between banks quoted at 1%, the general public is still unwilling to invest on the stock market. Retail sales continue fair but are largely confined to low-priced merchandise. Unemployment is still increasing and at the end of October there were 23,693 wholly idle and 61,623 partially unemployed. Failures, from Jan. 1 to Oct. 31, numbered 486, against 343 in the same period of 1929.

BRAZIL.

Except that the Bank of Brazil has to-day begun selling small amounts of foreign exchange in the open market, the Brazilian situation remains unchanged and business at a standstill. Exports of coffee were light. The duration of the moratorium has been increased from 30 to 45 days. A decree has been issued establishing a temporary "basic law" as a groundwork of government, to be effective until revision of the constitution; confirming all foreign obligations of the country; dissolving all the Federal, State, and municipal legislative bodies, and placing all executive and legislative functions in the hands of Provisional Government.

CANADA.

A Government crop report issued Nov. 13 estimates the 1930 wheat crop at 395,854,000 bushels. This figure is about 11,000,000 bushels higher than the preliminary estimate issued in September, since which date Alberta and Manitoba have made substantial gains. The Prairie Province yield is placed at 374,000,000 bushels. Export clearances of Canadian wheat during the five weeks ended Oct. 31 were 24,792,000 bushels and Canadian wheat in store on Nov. 7 was approximately 191,000,000 bushels. A record number of vessels have left the Head of the Lakes with winter storage cargoes for Georgian Bay and Lower Lake ports. Further reductions of 5 cents per bushel in the initial payments on grains, effective Nov. 11, have been announced by the wheat pool. The general business situation shows little change. Warm weather is a retarding factor in retail turnover and dealers are marking time in anticipation of holiday sales. Except for textiles, manufacturing operations continue comparatively quiet. Collections are fair in St. John, N. B., and Toronto, fair to slow in Montreal and Vancouver, and slow at other reporting centres. Commercial failures during September numbered 192, as compared with 159 in August and 151 in September a year ago. Eastern business in automotive parts, especially truck parts, is reported to be good, but passenger car sales continue below normal and one prominent dealer organization in Montreal went into bankruptcy during the week. Coal production in Nova Scotia is considerably below last year's levels and sales of other mineral products, particularly for building construction, are substantially under average for this season. Demand for agricultural implements, iron and steel products and hardware has declined and no immediate improvement is in sight. The market for most specialty articles is inactive with the exception of sporting goods lines, particularly hockey equipment. The demand for fine chemicals and drugs in Ontario Province has shown some improvement recently, with dealers' drug stocks reported to be extremely low. A large grocery chain reports sales in October nearly 7% less than last year, although 10-month sales are off only about 2%. Shoe manufacture has passed the seasonal peak and dealers are carrying fairly heavy stocks and hoping for more active sales. The leather goods market in the Province is dull. Sales of builders' electrical supplies and household electrical appliances in the Prairie Provinces are decreasing, but radio sales continue fair. Wholesale grocery turnover is also fair, but hardware wholesalers claim that business is the worst in years. The market for construction steel is very dull and machinery business is quiet. New automobile sales are very poor and used car demand also quiet, but equipment and accessories are finding a fair market. Rubber products appear to be doing fairly well with a good demand in evidence in seasonal lines. Specialty sales are fully 50% below last year's with office appliances the least affected, although sales in this line are also poor. There is a fair demand for cotton piece goods and oilcloth, but demand in other textile lines is dull. Combine sales in Western Canada in 1930 are now estimated at 1,612, a decrease of 51% from the 1929 figure.

Sales of woolen and linen goods in British Columbia are equal to last year's and the demand is good for men's lower-marked scarves, belts and neckwear. Foodstuffs are moving slowly. Hide and leather prices are unchanged, but prices on cheaper grades of shoes are down slightly. A revival of the game of backgammon is spreading.

Automobile financing in all Canada during September involving 3,100 new cars and 5,000 used cars shows a distinct falling off as compared with both August 1930 and September 1929. Financing of used cars shows the greatest decline in comparison with August, but new cars involve the largest percentage decrease from a year ago. October exports of automobiles and parts were valued at $1,348,000 and included 2,003 passenger cars, 865 freight vehicles and $102,000 worth of parts.

CHILE

The announcement of an extraordinary budget for 1931, totaling 255,000,000 pesos, indicates that public works will be limited to the most important road, rail and irrigation projects. Copper stocks have reacted sharply to the world curtailed production agreement with local quotations above those of a fortnight ago. General business conditions snow no improvement. Credit is being further restricted and protested drafts have increased. An extraordinary session of Congress convened Nov. 17 for the principal purpose of considering legislation covering the budget, establishment of a petroleum refinery and an upward revision of the tariff.

CHINA.

Traffic conditions on all North China railways are steadily improving although suffering severely because of heavy financial drains as a result of the recent civil war disruptions. These lines are now sadly in need of additional equipment but confronted with difficulties in financing any new purchases. Principal emphasis was placed on the taxation question at the recent industrial and commercial conference held in Nanking. The conference was considered successful chiefly becasue of the foundations which were laid for future and evidently larger measure of co-operation between Government and business interests. Moreover, a more friendly attitude toward foreign capital in Chinese industrial enterprises was evidenced in the conference. The personal participation of Marshal Chang Hsueh-lisng of Manchuria in the fourth plenary conference of the Koumintang in Nanking is reacting favorably on the general political and economic outlook. Tientsin's export market is showing some activity, although the volume of trading is small compared to former years.

CZECHOSLOVAKIA.

The Bata shoe plant at Zlin has adopted a working schedule of five days per week, effective Oct. 1. With the working day increased from 8 to 9 hours, the total number of working hours per year has been reduced by about 150. As has been the custom in the past, the plant will be closed

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down during the vacation period of nine days in July. The Busi shoe factory in Trebic, after an agreement with Czechoslovak Leather Workers' Unions, has also decided to adopt the five-day week system. The reason for this change was the same as for Bata, who adopted the 45-hour week instead of the 48-hour week, when the Ministry of Social Welfare began enforcing the regulation which prevents women from working on Saturday afternoon. It is reported that the Konkol & Michera chocolate factory in Kutna Hora and the Mnichovohradiste shoe factory are also changing over to the new system.

DENMARK.

Danish wage agreements effecting approximately 90,000 workers will expire during February, March and April of 1931. In case these agreements are not to be automatically prolonged notification must be given three months before expiration. Such notice has now been given by the Employers' Association involving about 50,000 workers. The workers for some time past have demanded higher wages which the employers have steadily refused on account of the International depression which may eventually affect Denmark. The preliminary annual report for the fiscal year 1929-30, recently published by the Danish Bureau of Agricultural Economics reveals that the value of land, biuldings, live stock, &c., held by Danish farmers increased by an average of 50 crowns per hectare during the year. The reason for this rise is found mainly in the increased cattle and hog population.

INDIA.

Commodity markets in India continue to lack confidence and general trading conditions are still depressed, but some slight improvement in the general situation is noticeable. Based on customs collections, imports in October were somewhat higher than for the preceding month, but still considerably below imports for October last year. Compared with October 1929, imports of sugar and petroleum increased, but receipts of piecegoods, tobacco, steel products, yarns, liquors, cutlery, hardware, automobiles, matches, paper, tires, railway plant and metals were noticeably lower. Exports of raw and manufactured jute, hides, skins and rice declined considerably in October, compared with the same month last year.

JAPAN.

Railways of the Japanese Government revised freight rates on export commodities, effective Nov. 15. Early in April a reduction of 20% was made on carload lots of certain commodities destined for foreign countries. The present revision is made to include less than carload lots as well as a number of additional commodities. The Government is rendering all possible assistance to banks in order to provide ample funds to carry industries into the new year without defaulting on obligations. A merger of the Toyo Spinning Co. of Osaka and the Osaka Codo Spinning Co. with a combined capital of 65,000,000 yen (approximately $32,500,000) has been announced. The working budget for 1931-32 has been estimated at 1,448,000,000 yen, a decrease of 160,000,000 yen from the 1930-31 budget. According to the second official estimate of Japan's rice crop made on Oct. 31, the yield will be 65,305,000 koku (334,361,000 bushels), which is slightly smaller than the first forecast.

MEXICO.

The exchange rate this week reached 2.23 gold pesos to the dollar, with silver pesos at a discount of 15% as against gold. The drop in gold exchange is due to heavy purchases of dollars by Mexicans. The exchange situation seriously affects import purchases, although the decline in pesos exchange serves as a bonus to mining and other export industries. Through the intervention of the Secretary of Industry, Commerce and Labor, an agreement has been effected between the textile mills and their workers, providing that mills running one shift will operate four days a week while those mills running more than one shift will operate three days a week.

THE NETHERLANDS.

General business conditions in October continued unsatisfactory and with little change from September, and the outlook for improvement during the remaining two months of the year is unencouraging. Although the volume of retail trade is somewhat below the seasonal level and non-essential purchases have been sharply curtailed, department stores are preparing for a normal holiday trade. Unemployment continues to increase the latest report for the week ending Oct. 11, shows 6.9% of total employees wholly idle and 2.5% on part time, as compared with respective figures of 2.4% and 1% on the same date last year. Failures in October numbered 296, making a total for 10 months of 2,596 as compared with 2,325 in the corresponding period of 1929.

NETHERLAND EAST INDIES.

The general tone of business has improved somewhat, due to a slight brace in prices of raw commodities. No noticeable reaction has occurred as yet, however, in the import market.

SWEDEN.

The Swedish industrial production index was recorded at 127 for September against 120 during August (monthly average 1923-24=100). The index for Sept. 1929 was 131. All groups, except lumber, reported an increase over August, the largest gains being in iron ore and woodpulp. As certain important industries are not includes in these index figures they do not trace the heavy decline of prices affecting the profit-earning capacity of industries as a whole, nevertheless they indicate that Sweden is in a far better position than most European countries and that the country exhibits a remarkable power of resistance.

New Empire Status Declared by Imperial Conference —Great Britain Agrees to Enact Law Recognizing Equality of Dominions With Her—Economic Questions Deferred—Work on Singapore Base to be Postponed.

With regard to the conclusion of the Imperial Conference held in London, and its results, we quote from the New York "Times" a London cablegram to it Nov. 14 as follows:

In a cloud of unfilled hopes the Imperial Conference of 1930 came to an end to-day with the dominions defeated on tariffs but victorious on constitutional issues.

The best the dominions could obtain on the economic side was an agreement to extend by three years the existing margin of British tariff preferences. In return only South Africa agreed to extend existing preferences to Britain for the same length of time.

Otherwise the dominions met utter failure in their attempt to establish reciprocal tariff preferences throughout the Empire and some of them went ahead making limited tariff agreements with each other. Canada and South Africa, for example, have reached agreement on South African sugar, while Australia, New Zealand and Canada are likely to conclude similar bargains among themselves. None of these agreements will benefit Britain.

On the constitutional side, however, the dominions scored notable triumphs in their struggle for absolute equality with the United Kingdom. New legislation, to be known as the "statute of Westminster," will give legal effect to the new status of independence which the dominions won in 1926.

King to Name Governors General.

The long agitation over Governors General has been ended and the King now has the right to appoint them in consultation with his dominion Ministers alone. The British Government will not interfere unless it is asked for advice. Thus the road is opened at last for the appointment of native-born Governors General if the dominions wish to have them.

It is interesting that King George personally played a decisive part in deciding what his new powers should be.

Other decisions on minor subjects were announced to-day with the final adjournment of the conference. Chief of these was that completion of the Singapore naval base will be postponed five years. This will not prevent fulfillment of the present building contract, as the postponement relates only to expenditure for equipment and defense, nor will it interfere with completion of the great aviation base now under way.

As for the British delegation's alternatives to the dominions' tariff demands, the conference ended on an inglorious question mark. The admission was made that the problems of wheat quotas and import boards which the British proposed are too intricate for the Premiers to handle now and will have to be investigated. They will be brought forward again at the Empire Economic Conference in Ottawa next year, to be attended by the Ministers of Trade and Commerce instead of the Premiers.

Quotas Favored in Speeches.

From the speeches of Premiers Scullin of Australia and Bennett of Canada to-day it was apparent that both of these dominions favor wheat quotas in principle for marketing their products in the United Kingdom.

The Canadian Premier assured the delegates of a warm welcome when they arrived in Ottawa for next year's meeting, which he predicted would be of immense significance for the empire. He repeated his conviction that a high tariff policy was the best for Canada and that his scheme of empire preferences was best for the empire. Then he made an important statement on the quota system.

"We from the Dominion of Canada," he said "are prepared to consider the desirability of accepting the quota system as a solution of the problem of marketing our empire wheat in the United Kingdom, having regard especially to importations from foreign countries."

Mr. Scullin saw in the constitutional decisions of the conference its claim to have accomplished something durable for the empire.

"It is very easy to make a declaration of principle," said the Australian Prime Minister, "but it is much more difficult to put that principle into effect. It has remained for this conference to translate the declaration of the conference of 1926 into acts, and it remains for the whole of the parliaments of the various countries in the British Commonwealth to express their views on what we have done. I believe we have made very large strides.

"The economic side of the conference has by no means been a failure. We have consolidated to a very great extent the position that obtained before we met and we may look forward in the future to extension of economic co-operation. I believe we have laid the foundation for closer economic co-operation and the foundations of greater inter-imperial trade."

Disappointment was frankly expressed by Premier Hertzog of South Africa, who sailed for home to-night, and by Premier Forbes of New Zealand.

Because of the long constitutional dispute in the dominions on the question of Governors General, the full text of the conference decision was read with especial interest to-night. It is as follows:

"The parties interested in the appointment of a Governor General of a dominion are his Majesty the King, whose representative he is, and the dominion concerned.

"The constitutional practice that his Majesty acts on, the advice of responsible Ministers, applies also in this instance.

"The Ministers who tender and are responsible for such advice are his Majesty's Ministers in the dominions concerned.

"The Ministers concerned tender their formal advice after informal consultation with his Majesty.

"The channel of communication between his Majesty and the government of any dominion is a matter solely concerning his Majesty and such government. His Majesty's Government in the United Kingdom has expressed its willingness to continue to act in relation to any one of his Majesty's Governments in any manner in which that government may desire."

The Associated Press advices to the same paper from London, Nov. 14 are also quoted as follows:

The scattered dominions of the British Empire emerged from the concluding session of the imperial conference to-day full partners with the motherland in a commonwealth of nations.

"The Dominion of Great Britain," was the way Jim Thomas, Secretary of State for Dominions, explained to newspaper men the new status assigned England, Scotland, Wales and Northern Ireland.

"We are a dominion now and I wish to emphasize that status," he said, half humorously and half seriously.

He pointed out that in 1926 Great Britain was a predominant partner in the British Commonwealth, but now was a partner coequally with Canada, Australia, New Zealand, South Africa, Newfoundland and the Irish Free State.

Although under the new plan Great Britain becomes an equal partner with the dominions, undivided loyalty to the throne and the British monarch was attested by the delegates. It was explained that under the new plan the King actually becomes the monarch of seven nations bound together by ties of culture, history and language.

India's hope of attaining a similar status was voiced by Sir Muhammad Shafti, spokesman for the Indian delegation, who said the whole of India including its princes and its people, is looking forward to co-partnership in the empire.

Singapore Base to Be Completed.

The Royal Air Force works in connection with the great naval base scheme at Singapore will be completed and existing work on the great new Singapore dockyard will be continued, but new work on the naval aspects of the base will be postponed for five years.

The work being continued is known as the Jackson contract, which calls for expenditure of roughly $38,000,000 upon the new dockyard, which may be used by merchant vessels and liners. The great floating dock built in England and towed out to Singapore has been in use for some time.

The Malay States have contributed $10,000,000 toward the cost of the base; New Zealand $5,000,000 and Hongkong $1,250,000, much of which has already been disbursed.

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While the southern dominions and Malay States had hoped the base would be pressed to completion, it is considered generally satisfactory that no complete stoppage of work has been decided upon, such as resulted when the first Labor Government went into office in 1924, in which case considerable loss would have resulted on account of compensation to contractors.

The Labor Government of 1924 decided not to proceed with the base, but under the Conservative regime of 1924-29 the new floating dock had been provided and the Jackson contract signed. Consequently in November, 1929, the new Labor Administration slowed down the work contracted pending the naval conference early this year. Since that decision the position had been one of uncertainty.

Out of an estimated total expenditure of $43,000,000 a total of $12,500,000 had been expended up to July of this year, A. V. Alexander, First Lord of the Admiralty, announced in the House of Commons some months ago.

Sir Horace Wilson Named Industrial Adviser in Great Britain—First to Hold New British Government Post.

The following London cablegram Nov. 10 is from the New York "Times":

The creation of a new office, chief industrial adviser to the Government, was announced to-night with the appointment of Sir Horace Wilson to fill it. The adviser's principal duty will be to help the various Government departments, such as the Board of Free Trade, in the development and reorganization of British industry.

Sir Horace, who is 48 years of age, as one of the permanent secretaries of the Ministry of Labor last year, took a leading part in the settlement of the Lancashire Common dispute.

Western Canada's Secession from the Dominion Urged.

The following Canadian Press account from Strasbourg, (Sask.), Nov. 12, is from the New York "Times":

Secession of Western Canada from the Dominion is urged by members of the Last Mountain Provincial Progressive Association, who met here to-night to discuss present conditions.

The following resolution was passed:

"In view of the general economic depression and the fact that the solution of this crisis as advocated by Eastern financial interests is diametrically opposed to the best interests of Western Canada, therefore be it resolved that this association favors a policy whereby Western Canada becomes a separate and distinct unit of the British Commonwealth of Nations."

Lays World Slump to Stores of Gold—D'Abernon, British Diplomat, Says New York and Paris Hoards Restrict Buying—Fears Many Bankruptcies.

The world's economic troubles are not caused by overproduction but by the concentration of gold in America and France, in the opinion of Viscount d'Abernon, former British Ambassador to Germany. Advices to the New York "Times" to this effect from London, Nov. 14 also said:

The hoards of gold in New York and Paris vaults are the chief cause of the restriction of the world's buying power, said Lord d'Abernon in a speech to the Liverpool Chamber of Commerce to-night.

"The present distress has been treated solely as a trade crisis when it should be considered rather as a crisis of currency in the first place and a crisis of indebtedness in the second, one complicating the other, both aggravated by defective lubrication through the money factor and through impediments to trade."

An alarming feature of the situation, Lord d'Abernon added, is that the only popular remedy is tariffs which would place further restriction on free circulation. All such remedies he ruled out just as he would rule out the "throwing of sand into an engine which is not running smoothly." The only remedy, he declared, is in freeing the gold which is now locked up in bank reserves.

"Unless measures are taken to stabilize the price of gold, I foresee a certainty of non-payments and bankruptcies all over the world. Between them the United States and France own more than half the total gold reserve of the world.

"Since the time of Midas there has not been a more paradoxical position than that in which America finds herself. The central reserve vaults are bulging with gold, while in New York and other shipping points the warehouses are overcrowded with wheat, cotton and copper, all unsalable except below the cost of production, possibly because too much gold has been accumulated in the central vaults."

Directors of Bank of England Recommend Re-Election of Montagu Norman as Governor.

According to Associated Press accounts from London:

The directors of the Bank of England on Nov. 13 decided to recommend to the proprietors next April the re-election of Montagu Norman as Governor and Sir Ernest Harvey as Deputy Governor for the next fiscal year.

Oxford University Degree to J. P. Morgan.

Oxford (England) Associated Press advices Nov. 18 stated:

The honorary degree of Doctor of Civil Laws was voted to J. Pierpont Morgan to-day at the convocation of Oxford University. It was announced that he would appear to receive it on Nov. 25. Mr. Morgan already holds the same degree from Cambridge.

Capital Accumulations in France.

The following is an editorial which appeared in the New York "Journal of Commerce" on Nov. 19:

The continuous drawing of gold by the Bank of France in recent months has assumed such importance that it has greatly over-shadowed the internal capital development of France, which is primarily responsible for this drawing of gold. Writers on the subject usually ascribe the movement of gold to France to some unknown intentions of the Bank of France or to the greed of the commercial banks which derive profits from such transactions.

A careful analysis of the situation reveals that the power of the Bank of France to draw gold is the result of the rapid accumulation of capital at home as well as a favorable balance of payments. While accurate data on the growth of capital are lacking, the available information is sufficient to give an indication of how rapid this accumulation has been. Thus, for example, the deposits of the six large French banks increased from 28,500,000,000 francs in 1926 to 42,300,000,000 francs at the end of 1929. Similarly the deposits of the savings banks have increased from 16,000,000,000 francs at the end of 1926 to 36,000,000,000 at the end of June 1930; that is, they have more than doubled. In this connection, it should be noted that the deposits with the savings banks as well as with the commercial banks represent capital in an intermediate state, merely waiting to be invested in long term form. While this huge accumulation of capital has been credited to the proverbial thrift of the French people, it should not be overlooked that the policy of the Bank of France as well as of the Government had aided in this rapid accumulation.

After the de facto stabilization of the franc, the Bank of France purchased about 40,000,000,000 francs of foreign exchange. In order to obtain these huge amounts of foreign bills of exchange the Bank of France had to issue notes or put credit at the disposal of the banks in France. While the foreign exchange to a large extent remained abroad, funds of an equal amount were issued in France and placed at the disposal of the French people. Thus these funds performed a double function in that they were in use abroad as well as at home. Similarly, the efforts of the French Government to contract the outstanding public debt has also aided in the formation of capital.

During the past year the French Government repaid and withdrew from circulation about six billion francs of short term Government obligations, which further increased the amount of funds in the French market. That the French balance of payments is favorable, due particularly to the receipt of reparations and to the huge expenditures of tourists, is generally known. The rapid accumulation of capital in France has pressed on the rate of interest prevailing in the country and, due to the absence of long term foreign loans, these funds seek short term employment abroad. So long as France is unwilling to invest these funds abroad on a long term basis, the power of France to draw gold will continue. Short term credits granted by the Bank of France to other central banks may temporarily alleviate the situation; they cannot, however, remedy the situation unless these credits are continuously renewed and increased.

French Government Has Bill to Rule Investment Trusts.

In its Nov. 16 issue the New York "Times" published the following:

A bill to remove obstacles to the formation of investment trusts in France has been introduced by the French Government, according to dispatches from Paris. Trusts now are liable to income tax on profits distributed, even though these are derived from companies which already have paid taxes on their profits.

Under this bill, trusts would be confined exclusively to management of investments, and would not be permitted to participate in the stock market or in underwritings. Some of the stipulations are that they could acquire real estate only up to 5% of their capital reserves and bonded debts; must publish annual lists of holdings with purchase and actual prices; must have a minimum of 100,000,000 francs capital; must not hold more than 5% of the securities or 1-20th of the voting rights in any one company; may ssue bonds up to 25% of capital and reserves and must have only French irectors.

Gates W. McGarrah, President of Bank for International Settlements, Reviews Bank's Operation Before Academy of Political Science.

Gates W. McGarrah, whose address, on Nov. 14, before the Academy of Political Science was briefly referred to in our issue of Nov. 15 (page 3129), reviewed in his speech the first six months of the Bank, which came into being on May 20 this year. As to this, we quote the following from the New York "Times" of Nov. 15:

"Enough has been done," he said, "to make the institution a veritable bank, international in character and object, working in aid of settlements between creditors and debtors in different parts of the world, of facilitating the flow of funds from one market to another, and of ameliorating the organization of international credit."

So rapid, in fact, has the progress of the Bank been that what was generally supposed to be its main object has become a secondary matter, said Mr. McGarrah.

"While in the popular mind the bank's activity in connection with the German debt payments is regarded as its principal operation," he explained, "and while it was a prime reason for the Bank's creation, the truth is that this duty has already become the smaller side of our work. Reparation funds proper represented on our last balance sheet under 20% of our total assets."

Assets Show Big Increase.

In five months, added Mr. McGarrah, the bank's assets increased from 300,000,000 Swiss francs to slightly less than 1,800,000,000 Swiss francs. This advance, he explained, was primarily due to the co-operation of central foreign banks, which have deposited portions of their foreign currency in the new bank.

The three main aims of the Bank, Mr. McGarrah went on, are the maintenance of great liquidity, the promotion of trade and commerce, and the movement of capital from markets where it is superabundant to markets where it is needed.

"If I were asked what I considered the outstanding activity of the last six months," he said, "I would say the collaboration of the central banks. It may be that with time 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 rediscount agreements with the banks of issue of the various countries. Their object is to procure us the currency of those banks in return for rediscounting by them of some of our foreign exchange holdings. This means that if we suddenly require a given currency, instead of purchasing it in the open market, which might put pressure of the exchanges, 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 a first germ of the creation of a foreign exchange international clearing fund.

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"We must make haste slowly. No miracle can be performed by the infant bank which will forthwith cure the world's economic ills. What the bank may usefully do 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."

The following, with regard to Mr. McGarrah's remarks, is from the New York "Journal of Commerce":

"An examination is being made of the possibilities of the organization of a system of international clearing through the B. I. S. so that central banks may have facilities for clearing international movements of capital, just as in the United States we have facilities for the clearing of internal movements of capital. Our statutes provide, however, not only for such operations in foreign exchange, but also for the creation of an adjustment fund for movements in gold. A study of this possibility is also under way, and the B. I. S. may receive gold deposits in future, agreeing to transfer them from the account of one central bank to another. In this way 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 transported from New York to Paris."

If commodity prices are to decline let us face the fact at once and get it over with, Mr. McGarrah declared at the evening session. America, he added, is faced with difficult problems, but difficulties abroad are even more serious. His topic was "Economic Conditions in Europe."

Mr. McGarrah enumerated various theories as to the reason for the present business depression. In America, he said, an important reason for unemployment may be the economy in the use of labor. As an illustration, he pointed out that new methods of agriculture have reduced the volume of labor required on farms.

Paris, London Plan Reciprocal Credits to End Gold Drain—Fund Would Relieve Bank of England on Short-Term Calls and Protect French Also—Gold Loan not Desired—Exchange of $500,000,000 to $1,000,000,000 Forms the Basis of Negotiations—Like 1926 Operation in United States.

The negotiations between the Bank of England and the Banque de France are proceeding daily with the purpose of establishing a credit arrangement between London and Paris which would at one and the same time curtail further drains on the gold reserve of the Bank of England and protect it against the possibility of too large French calling of short term credits held in London. A cablegram from London, Nov. 18 to the New York "Times" (from Edwin L. James) reports this and continues:

Various forms have been suggested for the proposed deal into which the Banque de France has on three occasions intimated its entire willingness to enter. The French bank of issue, seeking a use for its large gold supplies, is said to be quite willing to make an out and out loan to its British colleague.

Reciprocal Credits Suggested.

However, it was reported to-day in London that Montagu Norman, Governor of the Bank of England, would prefer another system. It was said this evening the French had received to-day a suggestion that the two Central banks open reciprocal credits for each other. This means that the Bank of England, would open a credit for a large sum, put anywhere between $500,000,000 and $1,000,000,000 for the Banque de France, while the Banque de France would place a similar credit at the disposal of the Bank of England.

In the existing financial situation Paris would not find an opportunity to use its credit on London whereas conditions would point to London utilizing its credit on Paris.

It is quite apparent that as things stand at the moment the details of the arrangement are still in the making, but there is not the slightest doubt that most important credit negotiations are going on between London and Paris. Representatives of the Bank of England and the Banque de France have been exchanging frequent visits for the past three weeks.

The Bank of England now has gold reserves of £160,000,000 (about $800,000,000). It needs between £90,000,000 and £100,000,000 as a guarantee for the note issue, leaving a margin of only some £60,000,000 of gold. At the same time the French have credits in London covering this amount several times, thus creating a situation which the British financial leaders wish to remedy.

Fund for Australia Needed.

Furthermore, London has need for some £40,000,000 for urgent Australian financing. Naturally the arrangement with Paris, which would suspend the danger of further gold withdrawals from London, would not only put the Bank of England is an easier position but would make the needed Australian financing much more comfortable.

The present situation of the Bank of England recalls in a measure that of 1926 when Mr. Norman obtained a credit of $300,000,000 in New York to protect the British gold standard. Mr Norman met Governor Strong of the Federal Reserve Bank of New York in Mr. Strong's parlor and exchanged simple notes. Mr. Strong's note informed Mr. Norman that the Bank of England had a credit of $300,000,000 and in return Mr. Norman wrote as simple acknowledgement. The American credit was never drawn upon because the knowledge of its existence proved sufficient for the uses of the Bank of England.

It apparently is now figured in London that such an arrangement would at this time be improved upon by a mutual credit arrangement between London and Paris. It is believed the pending negotiations will not come to a head before three weeks. If they are successful it goes without saying that the large credit arrangements between London and Paris would be bound to have an interesting political bearing upon Continental politics. Naturally England and France would find therein additional reasons for accommodating their European policies.

As bearing on the above we quote from the New York "Herald Tribune" the following copyright advices from London, Nov. 19:

Financial circles here are not disposed to give much credence to various reports recently circulated in New York concerning Anglo-French banking negotiations. In particular, the story that the arrangement is for a large credit from the Bank of France to either the British Government or the Bank of England is treated with derision.

There is a rumor in banking quarters, however, that can be taken much more seriously. This is to the effect that in the event of the British Treasury's undertaking a large scale war loan conversion operation—a project which Philip Snowden, Chancellor of the Exchequer, recently hinted was under consideration—it might be found necessary to obtain a loan in New York.

The 5% war loan represents the largest section of the British national debt, there being £9,750,000,000 of it outstanding. It can be paid off any time now, and with money as cheap as it is, the Treasury naturally is eager to replace it by an issue carrying a lower rate of interest.

Rumors Get Free Field.

One obstacle is the belief that an appreciable amount of the war loan is held abroad, principally in America, and if the holders refused to take up the new bonds, the transfer of cash which would be necessary obviously would throw the sterling exchange out of gear. Hence it is suggested that steps have been taken to explore the possibility of arranging to issue British bonds in America, or, alternatively, to obtain a large private credit. This report is being circulated in responsible circles, but against it must be set the fact that this country never has borrowed abroad except in war time and any reversal of this tradition would be unpopular.

The truth is that rumor is more than usually concerned with bankers at the moment. This arises partly from the fact that the bankers themselves are giving certain signs of activity. There are British bankers visiting in New York, American bankers staying in London, and bankers of all nations meeting frequently at Basle under the convenient aegis of the Bank for International Settlements. In view of the present economic conditions throughout the world, there is no doubt that they find plenty to discuss. What conclusions they reach and what action, if any, they mean to take, the world would like to know. But the bankers do not tell—especially, it may be added, British bankers—and in the absence of authentic news, fancy has a free field.

Gold Situation Studied.

Probably the recent reports of Anglo-French negotiations had their origin in the gold situation. The long-continued flow of gold to France is not giving the Bank of England fears as to its own reserves, because it has all the precious metal it requires and does not believe in hoarding for the sake of hoarding. But the effect on the world at large of the huge stocks of gold held by the Bank of France and in America is a question which is causing growing concern to financial authorities here.

Many economists of standing have recently drawn attention to the fact that the present world depression is largely due to a slump in commodities as a whole, which means, in effect, an increase in the price of gold. Gold has become scarce because, owing to the maladjustments of the economic system following the war, it has largely been concentrated where it is impossible to make full use of it.

Viscount D'Abernon has pointed out here that more than half the total monetary gold of the world is held in France and America. According to classical economic theory, countries with a surplus of gold expand their currency, thus causing a fall in the rate of interest, a rise in prices, a reduction of exports and export of capital eventually leading to export of bullion. But France and America both have endeavored to avoid gold inflation, and have not expanded their currency to the extent their holdings would warrant, thus preventing the theory from working according to plan. Moreover, political instability in many countries needing foreign capital has checked foreign investments.

London Discounts Paris Talk.

The Bank of France a few days ago circulated a statement in London protesting that it was eager to avoid further gold accumulations and denying having encouraged the influx. It pointed out that French investors would not buy foreign bonds at present, but expressed confidence that the position would eventually right itself. London is a trifle skeptical about these protestations, believing the Bank of France is dominated by a peasant psychology which leads it to cling to its stocking full of gold. It is said the hindrance to foreign lending comes not so much from the fears of investors as from the policy of the French Government, which always has regarded loans as political instruments and hence discouraged at present the issue in Paris of German or Italian bonds.

Leaving aside, however, all such questions of motives, London is very definitely of the opinion that the maldistribution of gold must be dealt with in order to assist the economic recovery of the world. It is hoped the bankers not only are discussing the matter but are seeking seriously a remedy. If this should come out of their present mysterious discussions, their annoying addiction to secrecy will be forgiven.

Owen D. Young Reported Conferring in France on Gold—Governor George L. Harrison of New York Reserve Talks With Banque de France.

From the Paris correspondent the New York "Herald Tribune" reported the following under date of Nov. 19 (copyright):

George L. Harrison, Governor of the Federal Reserve Bank of New York, is in Paris this week, following a stay in London, and is engaged n conversations with high officials of the Banque de France which, it is understood, are chiefly concerned with the unique gold situation of France and the United States.

Some of the reports current here say that the object of Mr. Harrison's visit is to discuss with French financiers possible corrective and stabilizing measures relative to the gold supply of the two nations. This impression has gained such strength here that Mr. Harrison's presence in Paris after several days spent by him in London, during which he is reported to have exchanged views with some of the leading British bankers, is regarded as having great significance

Concerted Action Suggested.

It is believed that French and American banking authorities are endeavoring to reach a program of concerted action with regard to the gold question and "L'Information," the financial daily, publishes a report today that an arrangement is being considered between "certain banks of issue" to avoid gold imports to Paris.

Mr. Harrison, when seen tonight at his hotel, denied that his visit was connected in any way with reparations or war debts, but he failed to make similar denials with regard to a solution of the gold reserve problem.

"I have no special problems," he said, "but am simply talking over monetary affairs. We must keep in contact with our friends over here and the present seemed a good time to do it. Any conversations I may have are about our general banking problems," he added. "Of course, gold is always one of our problems," but he listed this in the general category of financial questions under consideration here with French officials.

Asked whether he had seen Owen D. Young since his arrival in Europe, Mr. Harrison said he preferred not to say. Mr. Young also first stopped

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in London and has been in Paris for some days incognito. Persistent efforts to locate Mr. Young have thus far failed since he has made a great effort to keep his whereabouts and activities secret.

Young Reported in Conferences.

There seems to be little doubt, however, from information obtained tonight, that Mr. Young also is holding important conversations here which it is quite probable are also related to the gold reserve situation. In fact, it would not be surprising if important financial developments of an international nature are finally revealed in connection with the presence of Mr. Young and Mr. Harrison in Paris at the same time.

The statement made yesterday by J. H. Thomas, British Secretary of State for the Dominions, regarding the cessation of the "sterilization" of gold as a means toward solving the world economic crisis, has attracted much attention here. This statement reflects clearly British official opinion, and what appears to be a Franco-American effort to unite in concerted action based on a common policy regarding gold imports and exports and related problems has certainly received an impetus from London financiers who are insistent that something must be done.

Mr. Harrison's conversations with officials of the Banque de France will probably continue for several days to come.

These events, in their totality, seem to indicate that the active co-operation of American bankers is being extended in an effort to diminish the dangers of the present inequality of distribution of gold. This inequality is evidenced by the latest statement of the Banque de France, in which France's gold currency and bullion is reported at a record total of more than 51,000,000,000 francs ($2,000,000,000).

Governor Harrison of Federal Reserve Bank of New York Reaches London—Confers With Montagu Norman of Bank of England and Others.

George L. Harrison, Governor of the Federal Reserve Bank of New York, whose departure for Europe was noted in our issue of Nov. 8, page 2983, reached England on Nov. 11. On that date Associated Press advices from London had the following to say:

George L. Harrison, Governor of the Federal Reserve Bank of New York, denied to-day reports published here that he would discuss a moratorium in reparation payments.

Mr. Harrison arrived in London to-day for a general discussion of international finance with Montagu Norman, Governor of the Bank of England. After his talks here, Mr. Harrison will go to Paris and Berlin to confer with the heads of the Bank of France and the Reichsbank.

"It is only one of my regular visits," Mr. Harrison said. "There is nothing secret about the trip. We shall simply discuss things interesting to us as we always do."

Following his arrival in London, Mr. Harrison conferred with Montagu Norman, Governor of the Bank of England; the Associated Press accounts from London Nov. 12 with regard thereto stated:

George L. Harrison, Governor of the Federal Reserve Bank of New York, conferred to-day with Montagu Norman, Governor of the Bank of England. Despite his assertion that they discussed only matters of pure routine, British financial writers attached considerable importance to their meeting.

The writers considered it likely the two financiers discussed the problem of war reparations and the possibility of a moratorium. They regarded the presence here of Owen D. Young, author of the Young Plan, as giving support to their deductions. Mr. Young, it was pointed out, has visited Ambassador Dawes frequently since he came here.

Most of the British financial writers professed to see as a motive of the meeting a discussion of gold supplies, or proposals by which world economic conditions could be alleviated. The possibility that the discussions concerned gold supplies, the writers said, was supported by the recent prediction of Sir Josiah Stamp that there can be no general economic improvement until the question of gold distribution has been settled on an international basis.

The New York "Journal of Commerce," in its London cablegram Nov. 12 said in part:

A large element among the bankers here feels that the statement made by Governor Harrison to the effect that his visit here is of a routine nature constitutes the usual pro forma denial which every significant Central Bankers' conference tends to bring out.

The general impression is that Mr. Harrison, as well as Owen D. Young, who is holding daily conferences with Ambassador Dawes, are at work on plans involving reparations payments and inter-Allied debts. These problems are regarded as fundamental to any efforts at correcting the gold position of the Bank of England, which is a continuing source of worry to the city.

No official announcement is expected as a result of Mr. Harrison's conference with Governor Norman, as he is next scheduled to visist the heads of the Bank of France and the Reichsbank to carry the conversations further.

The same paper, in its comments (Nov. 13) relative to the conferences said:

Agreement Seen Here.

Informed banking circles here are showing increasing confidence in the ability of the chief governments, through current conferences of central bankers, to arrive at an adjustment of the reparations and interallied debt problems as a major forward step in bringing about economic and financial rehabilitation throughout the world. However, careful observers of the situation feel that important problems remain to be solved before such a general arrangement, which would simultaneously reduce the reparations burden on Germany and the war debt burden on the allied countries, can be made effective.

Should any basis of agreement be reached as a result of the current central banking conferences and informal negotiations between Governments, it is felt that public announcement would be held back for at least six months, if not longer. Persistent formal denials are believed part of the policy of keeping the subject under cover, for fear that premature popular opposition to the proposals in creditor countries would prevent the adoption of an agreement.

Reports were current in the financial district yesterday that, in addition to Governor Harrison and Owen D. Young, J. P. Morgan was also in England. In view of the role he played in the negotiations leading up to the adoption of the Young plan, considerable significance was attached to this report.

Washington Attitude.

One important element in the situation is the willingness of the Washington Administration to permit an actual cut in the war debt obligations, as opposed to a suspension such as is provided for in the agreements. Suspension would not require approval by Washington, as it takes place automatically for a two-year period. However, the feeling exists in local banking quarters close to the situation that a new settlement through scaling down of sums due, rather than a mere suspension, is desirable at the present time. President Hoover is known to have taken a keen interest in the subject, having held a number of conferences with bankers, including Dr. Schacht, former President of the Reichsbank, and others interested. The recent visit of Ambassador Sackett from Germany is believed to have been concerned with this question. However, just how the Administration would make any action it takes public is difficult to see at this juncture, it is said, in view of its continued professions of nominal unwillingness to admit the existence of any inter-dependence between reparations and interallied debt obligations.

As to Mr. Harrison's further conferences in London a cablegram Nov. 13 from that city to the New York "Journal of Commerce" is quoted herewith:

The conviction is becoming increasingly widespread in London that substantial progress has already been made in working out an arrangement for suspension of German reparations and interallied debt payments. The conference of bankers today included Governor Montagu Norman of the Bank of England, Governor George L. Harrison of the Federal Reserve Bank of New York, J. Pierpont Morgan, Owen D. Young and Gen. James Harbord. Morgan, Young and Harbord all took prominent parts in the Paris conference which evolved the Young plan, and their presence at the present conferences was regarded as highly significant.

British bankers have been considering the solution of the war debt and reparation problems seriously for some time past, according to one well-informed individual. There was a strong feeling among them that the burden of the Young plan was excessive for a period of world-wide depression, and that to leave that burden unrelieved would endanger the political as well as the economic and financial ability of Europe. Accordingly, some modification was regarded as necessary, but it was felt that neither England nor France could well assume the initiative. To do so, it was argued, would be interpreted as weakness before the threat of German fascism. Therefore it was felt necessary for the Americans to take the initiative, which is being done in the present conference.

All official comment on the meetings continues to be refused. The present discussions as far as England is concerned, are believed, however, to be in an advanced stage, since much preliminary work was done by Morgan, Young and Harbord during the past few weeks.

On Nov. 17 Mr. Harrison arrived in Paris, where, according to a cablegram to the New York "Times" he expected to remain until Saturday or Sunday, when he probably will go to Berlin. He was slated to confer with Clement Moret, Governor of the Bank of France, and leading bankers of other European countries. The Paris cablegram Nov. 17 to the "Times" also said:

Leon Bailby, writing in tonight's *L'Intransigeant*, pays a warm tribute to Mr. Harrison, but warns his readers not to expect his visit to effect any change in the present debt situation. An all-round moratorium for debts and reparations is not at present a matter of official study, M. Bailby says, nor is there any sentiment in France favorable to the suspension of reparation payments.

"Germany must pay," he concludes. "She can pay. She must learn that above all there is unanimity among her creditors."

Deny Moratorium Is Being Considered—Bank Governors, in Basle for World Bank Meeting, Discount Possibility—Bank Can't Ask Revision.

The following Basle (Switzerland) cablegram Nov. 9 is from the New York "Times":

Reports that the postponement of German reparations payments was being considered were denied to-day by the Governors of the European central banks, whose talks continued here preparatory to the regular meeting of the board of the Bank for International Settlements to-morrow. The board's conversations will concern only the affairs of the World Bank, and a demand for a moratorium, according to the Hague agreement, would have to be formally presented by the German Government, while only the bankers are now here.

That the questions raised by Dr. Hjalmar Schacht, former President of the Reichsbank, on his visit to the United States, and since coupled with the visit to Europe of George L. Harrison, Governor of the Federal Reserve Bank of New York, formed part of the informal private conversations among the bankers to-day was certain, but no statement was forthcoming as to the nature of the conclusions they drew.

That the Reich would welcome any means of avoiding a formal demand for a moratorium is evident, since such a demand would necessitate the calling by the World Bank of a special advicory committee to make a thorough investigation of the German situation before any action could be taken. And if, as has been reported, Mr. Harrison is bringing a proposal for war-debt revision which would alleviate the German non-mobilizable payments, that would offer an ideal solution.

The Bank for International Settlements, it is pointed out, would be unable in any event to take the initiative in such a suggestion, which would have to come from the United States itself, as the Federal Reserve Bank is not officially connected with the World Bank. All the latter is empowered to do is to call the attention of the Allied Governments to any failure on the part of Germany to fulfill her obligations under the trust agreement with the bank, and thus far, it is stated, the Reich has scrupulously conformed to the agreement's stipulations.

There is one way in which the World Bank can be made valuable in the present universally bad economic conditions, some of its members feel, and that is by allowing more freedom to it to grant credits.

Shepard Morgan Reviews Conditions Precedent to the German Reparations Settlement Before Academy of Political Science—Flexibility of Young Plan—No Declaration of Transfer Postponement Expected at This Time.

Before the Academy of Political Science, meeting in annual session at the Hotel Astor, New York, on Nov. 14, an

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address on "Conditions Precedent to the Settlement" was delivered by Shepard Morgan, a Vice-President of the Chase National Bank of New York, and who served as Finance Director in the Office for Reparations Payments in Berlin. Mr. Morgan's remarks dealt with both the Dawes and Young plans, and, among other things, he emphasized "the greater flexibility for dealing with reparation problems which the Young plan provides." Incidentally, Mr. Morgan referred to the question of postponement of transfer, as to which he said: "No responsible German Government would . . . declare a transfer postponement unless it had already put its own affairs in order. The addresses of the German Chancellor and the Finance Minister to the Reichstag in recent weeks, demanding a definite reform of the public finances, are all to be read in this light, and no declaration of transfer postponement at this time is to be expected." Extracts from Mr. Morgan's address are given herewith:

The Dawes plan falls in that class of institutions which by reason of their success bring about their own termination. In these times when the whole world is suffering more or less acutely from economic depression, one frequently hears it said that the Dawes plan came to an end too soon and that the Young plan was born under an unlucky star; that it would have been better to let the success of the Dawes plan continue and to postpone the attempt to arrange a complete and final settlement of the reparation problem until a more convenint sason. To my mind this is prophecy after the event, and more than that, a prophecy which takes account primarily of present, and, I trust, temporary difficulties. It overlooks what was actually the fact, that the Dawes plan had worked itself out, and was actually in process of inviting new dangers as serious perhaps as any that it had removed. Indeed, far from coming to an end too soon, the argument, I believe, is the other way around, for the delay in bringing the Young plan into effect has proved a detriment to all concerned. . . .

The purposes of the Dawes plan with respect to the German budget were only temporarily achieved. Indeed, it was in this department that the experience under the Dawes plan proved more disappointing than in any other. At the outset of the plan the budget was brought into balance, and thereby completely satisfied for the time being the expectations of the experts; the revenues, in fact, developed to an extent far exceeding their expectations and provided funds amply sufficient to meet the legitimate demands for public expenditure, including the discharge of Germany's obligations under the plan. But, as revenues rose, expenditures rose still faster, with the result that one budget after another fell out of balance.

The difficulties with the budget began first to manifest themselves in 1926 and 1927, as part of a broad program of spending. This was not confined to the central authorities—that is to say, to the Government of the Reich—but was followed fairly generally throughout the public administrations, including those of the States and cities. The surpluses which had been built up in the trying years immediately after stabilization were exhausted, and resort was taken on a particularly large scale to borrowing both at home and abroad.

The economic effects of this rapid growth of spending and borrowing varied from one period to another, but were almost always against the good of the community as a whole. In 1927, for example, under the stimulation of low money rates and an active bond market, especially in New York, foreign loans were granted in great volume to the German States and cities and to the various enterprises fully or partially under public control. Under this stimulation the entire German economy expanded; commodity prices rose, the volume of domestic credit increased, and industry and trade greatly enlarged the production and distribution of goods, laying the foundation for a later recession. In 1929, on the other hand, when foreign loans were infrequent and of small consequence, the public authorities found themselves under great pressure for funds with which to carry out their engagements and competed with one another in the domestic markets, raising interest rates against themselves and against the private borrower.

The successive budgetary deficits, with their serious implications for the future, furnished a compelling reason why the creditor countries were prepared to favor the termination of the Dawes plan. The unbalanced budgets, it is true, did not offer any present danger to the stability of the currency, for under the law it was impossible to make up the deficits by resorting to the Reichsbank or to the printing press. But they did exert serious and continuous pressure on the money markets, which was bound sooner or later to curtail private enterprise and bring about business depression. This, in turn, was likely to result in undoing an important part of the laborious work of reconstruction and in magnifying the weight of the reparation burden, perhaps to the point where reparation obligations would not be fulfilled.

As ealy as October 1927 the Agent General for Reparation Payments addressed a memorandum to the Finance Minister of the Reich pointing out the dangers which then threatened and their implications with respect to reparation policy. This memorandum was sent with the fact fully recognized on both sides that the German Government under the terms of the Dawes plan was free to prepare and administer its own budget, and acted throughout on its own responsibility. Nevertheless, the conditions under which the Dawes plan functioned were such as to remove two important checks which would otherwise have tended to correct a policy of over-spending and over-borrowing—the very policy, indeed, which was at the root of the existing difficulties. In the first place, Germany, being without knowledge of the total amount of her reparation debt, did not possess the normal incentive to conserve her finances against the ultimate extinguishment of that debt. In the second place the factor of transfer protection tended to create a vague sense of safety in the minds both of borrowers and lenders and so encouraged the too free use of credit.

In his report to the Reparation Commission, published in December 1927, some two months after the dispatch of his memorandum to the Finance Minister, the Agent General referred to the protected system then in operation, and drew the following conclusion: "As time goes on, and practical experience accumulates, it becomes always clearer that neither the reparation problem, nor the other problems depending upon it, will be finally solved until Germany has been given a definite task to perform on her own responsibility, without foreign supervision and without transfer protection." While he did not then specifically propose that steps be taken forthwith toward the final settlement which the Dawes plan itself foreshadowed, he pointed out that the only alternative to the protected system "was the final determination of Germany's reparation liabilities, on an absolute basis that contemplates no measure of transfer protection."

The effect of these statements on the part of the Agent General was to bring the question of the final settlement into the forefront of discussion. Germany, for her part, recognized the temporary nature of the Dawes plan, the disadvantages inherent in the foreign controls and supervisions, and the benefits that would accrue to her from the determination of the amount of her reparation obligations. Moreover, though she was not prepared to admit an absolute connection between the evacuation of the Rhineland and a reparation settlement, yet she realized that in point of time the one would follow the other. The creditor countries, on the other hand, in addition to their general desire to have the reparation problem brought finally to a settlement, were more or less agreed that transfer protection, as the Dawes plan provided for it, was contrary to their interests, particularly because it constituted an effective bar to marketing obligations secured by annuity funds.

The first formal step toward the settlement was taken at Geneva on Sept. 16 1928, when the representatives of six governments, including Germany, agreed that a committee of independent financial experts be entrusted with "the task of drawing up proposals for a complete and final settlement of the reparation problem." About a year and eight months later, that is to say, on May 17 1930, the work of these experts came into full force and effect. The Dawes plan organizations in Berlin were disbanded, the relations of the Reparation Commission with Germany were terminated, and Germany assumed full responsibility for the payment and transfer of reparations.

There is no need to compare the Young plan with the system it superseded, because such a comparison is given in compact form in the text of the plan itself. It did not of course satisfy the wishes of any of the numerous countries which finally accepted it; instead, it represents the resultant of the opposing forces brought to bear on it. But it incorporates two principles which mark a decisive stage in the whole history of reparations.

The first of these was the recovery by Germany of mastership in her own house. The principal defect of the Dawes plan, the defect indeed which stamped its temporary character, was the installation within Germany of foreign organizations charged with a direct responsibility for the receipt and transfer of reparation payments and with a more or less intangible responsibility with respect to fundamental economic situations and movements. Under the conditions prevailing when the Dawes plan went into effect such foreign controls and supervisions were necessary, not only for the purposes of the creditor countries but as part of the general reconstruction scheme and for the protection of Germany herself. Yet after a comparatively short interval the protective features represented in the foreign organization ceased to have positive value and became instead the screen behind which public spending and borrowing developed and flourished.

The change from one system to the other has come none too soon. The German Government, as the first and dominating feature of its program since recovering full responsibility, has undertaken to restore order to the public finances. Previous governments, it is true, have attempted the same thing; but, without support from the Reichstag and the main body of the people, their efforts have failed. Now, however, popular opinion seems to be aroused more than at any previous time, a fact which should come to expression in action by the Reichstag itself. Delay in facing the problem has made it progressively more acute and more difficult to deal with, but to settle it is at once the price and perhaps the most beneficial result of the freedom Germany regains under the Young plan. If, indeed, finance reform is effected and the widespread consequences 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.

The second point which I desire to emphasize is the greater flexibility for dealing with reparation problems which the Young plan provides. In assuming exclusive responsibility for the payment and transfer of reparations, Germany obtained the right, first, to suspend transfer for a maximum period of two years of all or part of the postponable portion of the annuity; second, at any time when postponement of transfer has been in effect for a year or more, to postpone payment of 50% of any sum then susceptible of transfer postponement; and third, to call upon the Bank for International Settlements to summon the Special Advisory Committee, whenever transfer postponement has been declared, "or," in the language of The Hague agreement, "at any other time when the German Government declares to the creditor governments and to the Bank for International Settlements that it has come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of the postponable portion of the annuities." The Hague agreement goes on to state that the Special Advisory Committee shall forthwith consider the situation in all its aspects, as provided in the plan, and shall indicate for consideration by the governments and the Bank what, in their opinion, are the measures that should be taken in regard to the application of the plan.

In the light of experience with the Dawes plan the language used in the foregoing clauses has a special importance. Under the Dawes plan, it will be recalled, transfers were to be carried out to the extent to which "the foreign exchange market will permit, without threatening the stability of the German currency." Under the Young plan, however, no limitation of that sort survives, for Germany, acting on her own initiative, may declare a postponement of transfer, and so meet an exceptional emergency of whatever economic nature. The same is true with respect to a postponment of payment. And in the event that Germany, without resorting to postponement of transfer desires to cause the Special Advisory Committee to be summoned, the basis for action is not simply danger to the exchange but to economic life in general.

This shift of emphasis from the foreign exchanges to conditions basic to the German economy changes the nature of the transfer problem entirely. From the German standpoint, relief in a dominating emergency can be obtained under the Young plan, even if the barometer of the foreign exchanges does not yet register a storm. From the standpoint of the creditor countries, on the other hand, the broader provision offers protection against a merely technical interruption of transfer, for no responsible German Government would be willing to bring down upon the German economy the serious consequences which would follow a postponement declaration, unless the dominating emergency already existed. Furthermore, and this has a special bearing upon the situation as it stands to-day, no responsible German Government would call for the Special Advisory Committee or declare a transfer postponement unless it had already put its own affairs in order. The addresses of the German Chancellor and the Finance Minister to the Reichstag in recent weeks, demanding a definite reform of the public finances, are all to be read in this

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light, and no declaration of transfer postponement at this time is to be expected.

There is another factor of flexibility in the Young plan, which, unlike a declaration of postponement, is not limited to emergency use. This is to be found in the facilities granted to the Bank for International Settlements. In the early stages of the Young Committee's discussions, it became obvious that since the foreign organizations were to withdraw from Germany, some form of institution should be created which would be capable of carrying on the non-political and purely financial work of receiving and distributing reparation funds. Furthermore, it was clear that any arrangement for transfer postponement, if actually brought into play, was likely to aggravate the emergency which caused it to be invoked. Accordingly, the idea took form that a bank charged with the duty of receiving and distributing reparation funds should also be capable, within its technical limitations, of forestalling difficulties which might later get out of hand. It was around this double purpose, one purely administrative and the other to give flexibility to the plan, that the Bank for International Settlements was created.

But it was not designed merely as a reparations bank. Its functions, both in intent and practice, transcend the duties committed to it in connection with the management of reparation funds. The underlying purpose of the plan for the bank and the intention of all those who participated at an early or late stage in determining its functions, was to create a banking institution of an hitherto untried sort, with powers broad enough to permit the bridging of existing gaps between separate national economies and with motives disinterested enough to allow action for the good of all concerned. Into these functions its duties with respect to reparations fit as a part and a constantly diminishing part of its total operations.

You are to hear in detail from succeeding speakers about the functions and operations of the Bank, both present and future. Here it is within my province merely to point to it as a feature of development in the Young plan over the Dawes plan. I can indeed give the essence of the conditions precedent to the settlement in no more concise form than to say that the experiences of the years 1924-1928 crystallized in the belief, first, that the whole internal function of reparation payment and transfer must be left exclusively in the hands of Germany; and, second, that the external work of receipt and distribution should become the nucleus for the creation of an institution so freely endowed with powers and so independent of political control that it would become a force for the smooth working of international financial relations.

Germany Puts First Her Private Debts—Will Pay These to Last Cent, Ahead of Reparations, Dr. Schacht Asserts—Assails Allies' Pressure.

Germany will pay all its private debts up to the last cent, Dr. Hjalmar Schacht, former President of the Reichsbank, asserted on Nov. 15 in a statement to Californians who have purchased German securities. A San Francisco despatch Nov. 16 to the New York "Times" indicated this and added:

Private debts of Germany must rank ahead of reparation debts, said Dr. Schacht before he left for Omaha, where he is due tomorrow night. He expects to spend a day in Des Moines, from where he will go to Chicago.

Dr. Schacht's statement on Germany's debts was made before a gathering of San Francisco investment bankers and bank presidents at a Bond Club luncheon in his honor.

Unless Germany is allowed to produce and develop markets for its goods, reparation payments cannot be made, he said.

"Payments must come from surplus earnings," he added.

Through economic reason rather than through political efforts will Germany's problems be worked out, he declared, adding that the great advantage of the Dawes and Young plans was to keep out political pressure and put payments on an economic basis.

"As long as things are working out on an economic basis everything will go along on a sound basis. If Germany is permitted to build up its export business, private debts will be paid and as much of the reparations payments will be made as can be," he stated.

Would Keep Politics Out

"We must not allow politics to spoil business. You cannot force a man to pay more than he has or can earn."

Remarking that conditions have greatly changed in the past decade, he said:

"We know each other and we now realize that we all have faults and that those who make the mistakes must pay for them. The world has come back to economic reason again. Even the United States, which benefited most by the war, has learned that happiness and prosperity do not last forever. Nobody can act against the laws of sound economics.

"The Allies decided they could not pay their debts and added these to Germany's burden. They could not pay them, but thought Germany could. All of which is nonsense. As long as one-sided obligations continue, world prosperity cannot return.

"In this day and age of the interflow of commodities, manufactured goods, &c., if one country suffers, others suffer. Today we are throwing billions of dollars from one country into another to stabilize conditions.

"Because Germany cannot pay, she borrows, and fluctuations of international exchange are of such degree as have never been witnessed before. The effect has been to give to France and the United States the bulk of the gold, and business upsets result. As long as payments are going on we will have disturbances of economic relationships and business."

Dr. Schacht said that while Germany has built up its industry and paid reparations through borrowing money, the German people have regained their confidence, due to the economic basis on which the Dawes and Young plans were created, and are at work building up the economic life of Germany.

Next to those in the United States, Germany's industrial plants have the best equipment and are the most modern, he concluded. They could produce double what they are now doing.

He regarded as an outstanding achievement of Germany during the last decade of economic, political and social readjustment the fact that it had stood against bolshevism.

According to the "Wall Street Journal" of Nov. 14 Dr. Schacht told members of the Bond Men's Club of Chicago that Germany will never be satisfied with the present state of her eastern frontier. "Germany will never do anything violent about this matter," he added, "because she has confidence in human and political reason that something will be done about it in order to establish permanent peace in Europe." Concerning the western frontier, he said that the German people had not the slightest idea of recovering Alsace-Lorraine. "The western problem is solved entirely," he said. The same account stated:

Germany is in a good position to compete in a free market with other countries of the world, Dr. Schacht said. He pointed out that Germany's foreign trade was stopped almost entirely during the war; but since the stabilization of the currency by the Dawes plan, Germany has regained its pre-war foreign business which was 12% of the world's total. However, if all the markets are closed to German goods by high customs barriers it seems improbable that Germany can pay reparations, he stated.

He pointed out that the heavy flow of gold here and there indicated that the international money market was out of order. He attributed this condition to reparation and inter-allied debt payments and also to large international loans whose proceeds are not carefully distributed over a long period as formerly in order to avoid too much fluctuations in exchange.

"All loans which have been made to Gemany by individuals in the last seven years are safe and will be paid back entirely. Germany may experience further troubles but she will never disappoint any of her creditors who have helped build up her post-war economic life.

"Germany will always be willing to discuss the reparation problem in a calm manner, not upsetting the world and not disturbing trade, because whatever part of the problem can be solved, it can only be solved by developing economic prosperity," he said.

Merger of German Mortgage Banks.

In its issue of Nov. 13 the "Wall Street Journal" reported the following from Berlin:

Gemeinschaftsgruppe Deutscher Hypothekenbanken, recently formed by merger of leading mortgage banks, possessing paid-up capital of rm. 89,500,000 and reserves of rm. 75,000,000, should have no difficulty in controlling the mortgage market. Its mortgages total rm. 3,100,000,000 and its mortgage-bond issues almost rm. 3,000,000,000 out of the rm. 6,400,000,000 sold in Germany.

Its policy is to suspend further issue of mortgage bonds and granting of mortgages until rates fall, and when that happens to undertake conversion of the bonds outstanding, after which issues may be resumed on favorable terms. The numerous small mortgage banks will be obliged to follow its lead, and since its policy will have the support of all the big banks, it will probably be carried through in part at least.

There is always a steady demand for mortgage bonds in Germany to the extent of rm. 6,800,000,000 annually, but hitherto the rates have remained high. The bonds have yielded from 8% to 9% and an average of 10% has had to be paid for mortgage loans.

Nicholas Roosevelt New U. S. Minister to Hungary Presents Credentials to Regent Horthy.

Nicholas Roosevelt, the new U. S. Minister to Hungary, presented his credentials to Regent Horthy at Budapest on Nov. 12, according to a cablegram to the New York "Times", which said:

In the reception room Mr. Roosevelt was greeted by Dr. Alexander Vertesy and Foreign Minister Walko. Both wings of the doors leading to the Regent's suite were then thrown open. Mr. Roosevelt entered and shook hands with Admiral Horthy, read a brief speech and handed over his credentials.

Mr. Roosevelt conveyed to the Regent President Hoover's regards and recalled that Hungarian-American relations had never been more friendly. He stressed that no disputes between the two countries remained to be settled.

Admiral Horthy replied briefly in English. Then Charge d'Affaires Tuck and William Hodgman, commercial attache of the legation, were presented.

In the afternoon Mr. Roosevelt received Hungarian newspaper men. He told them of his pleasure on returning as Minister to the city of which he had happy recollection, though he had known it only in the dark days of 1919.

Mr. Roosevelt's appointment to his new post was referred to in our issue of Oct. 4, page 2,163.

Germany Absolved of Blame for Two Sabotage Incidents—Mixed Claims Commission Decides Country Was Not Responsible for Black Tom and Kingsland Fires.

Germany was absolved of any guilt in the Black Tom and Kingsland, N. J., fires which occurred before the United States entered the War and which were generally blamed at the time upon German agents, as a result of decisions favorable to Germany handed down by the German-American Mixed Claims Commission Nov. 14 after the case had been heard at The Hague. The foregoing is from the "United States Daily" of Nov. 15, which also had the following to say:

The decision, with the test, was made public by the Department of State Nov. 14.

A summary prepared by the Department of State follows in full text:

The Mixed Claims Commission between the United States and Germany has announced its decision in favor of Germany in both of the so-called sabotage cases recently submitted to the Commission for decision after oral argument at The Hague. The Commission consisted of Roland W. Buyden, umpire; Chandler P. Anderson, American Commission, and Wilhelm Kiesselbach, German Commissioner. The cases were argued on the part of the United States by Robert W. Bonynge, American agent, and on the part of Germany by Karl von Lewinski, German agent, and Wilhelm Tannenberg, counsel to the German agent.

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Commissioners Concur.

Both of the National Commissioners concurred with the umpire in this decision dismissing these claims for lack of sufficient evidence to show liability on the part of Germany under the terms af the Treaty of Berlin. As stated in the decision:

"These two cases involves claims for damages resulting from fires. The first relates to the fire which occurred on the night of July 29-30 1916 at the terminal yard of the Lehigh Valley RR. Co. in New York Harbor, known as the Black Tom Terminal and is known as the Black Tom Case. The second relates to the destruction of the Kingsland plant of the agency of Canadian Car & Foundry Co., Ltd., at Kingsland, N. J., and is known as the Kingsland Case. This fire started in the late afternoon of Jan. 11 1917. The two cases have from the beginning been carried along together, both in the taking of the evidence and in the arguments."

They are accordingly dealt with together in the decision.

The decision opens with a review of the position of the Imperial German Government and the activities of its agents in relation to the destruction of war materials in the United States prior to the entry of the United States into the War. The Commission finds that the Imperial German Government authorized such destruction and that an organization of German agents had been established in the United States for that purpose; and with this background, which justified certain unfavorable inferences gainst Germany, the Commission then proceeds to consider the proof offered in support of the claimants' contention that agents employed by Germany were actually responsible for setting fire to the properties the destruction of which is the basis of these claims.

The questions involved are questions of fact. The evidence offered in support of these claims is circumstantial in both cases, but on this point the Commission hold that it "does not need direct proof, but on the evidence as submitted we could hold Germany responsible if, but only if, we are reasonably convinced that the fires occurred in some way through the acts of certain German agents." The evidence relied upon by the claimants is analyzed and reviewed with considerable detail in the decision, and the conclusion reached by the Commission is:

"In the Kingsland case we find upon the evidence that the fire was not caused by any German agent.

"In the Black Tom case we are not convinced that the fire was not attributable to Hinsch and Kristoff, though we are convinced that it was not attributable to Witzke or Jahnke. But we are quite a long way from being convinced that the fire was caused by any German agent.

"We therefore decide both cases in favor of Germany."

By prearrangement between the German and American members of the Commission this decision has been communicated coincidently to the Secretary of State of the United States and the Minister for Foreign Affairs of Germany.

"Black Tom" Decision Criticized by R. W. Bonynge Agent for United States Before Mixed Claim Commission Holds Germany Was Responsible.

Robert W. Bonynge, agent for the United States before the Mixed Claims Commission, made the following comment on the "Black Tom" decision on Nov. 14, according to the New York "Times":

"The decision comes as a complete surprise to me. It seems almost incredible. It is the first time in eight years of the existence of the Commission that a decision has been announced except at a meeting of the Commission, of which meeting the agents of both Governments received notices.

"In my opinion, the testimony in both cases overwhelmingly established that Germany was responsible for both disasters. I can make no further comment until I have read the opinion, except to say that as agent of the United States I have not been furnished with a copy of the opinion."

The same paper stated:

Amos J. Peasley of Peasley & Brigham, 501 Fifth Ave., counsel for the Lehigh Valley RR. and the Canadian Car & Foundry Co., said last night of the decision:

"If the report is true, Germany has won a great victory," he said. "The American claimants, and historians, are indebted to Robert W. Bonynge and to his chief counsel, H. H. Martin, for their fearless and judicial presentation of the facts."

Black Tom Blast Laid to Mosquitos—E. J. Smith of International Secret Service Says Watchmen's Smudge Set Fire to Excelsior Under Car of Small Shells—Declares Explosion Was Purely Accidental.

The following is from the New York "Times" of Nov. 17:

New Jersey mosquitos and not German agents were to blame for the Black Tom explosion in July 1916, Ervin J. Smith, First Vice-President of the International Secret Service, declared yesterday in discussing the decision of the Mixed Claims Commission relieving Germany of responsibility for the $22,000,000 damage caused by the disaster.

Mr. Smith, who investigated the explosion immediately after it occurred on behalf of the New York Board of Fire Underwriters and the forty-odd insurance companies involved, asserted that the disaster was a simple accident and not an act of sabotage.

"The real story of the explosion," he said, "is this: The watchmen employed to guard the millions of dollars' worth of war materials, sugar, salt, flour and explosives were bothered by the mosquitos that infested the swampy land about Black Tom. They had built themselves a smudge fire to drive them off.

"A spark from this fire ignited some excelsior which had been left carelessly under a box car on a siding less than 100 feet from the watchmen's shanty. The freight car was loaded with small shells which exploded and set fire to other cars. Finally a car loaded with black powder in the very centre of the yard exploded and after that everything went up. That is the story of what happened."

Thumbing over the voluminous file on his investigation of 14 years ago, Mr. Smith produced affidavits of witnesses, including that of a Standard Oil Co. employee who had warned the watchmen of the danger in having a fire so close to the cars loaded with explosive materials. Scores of witnesses declared the fire started in the freight car near the watchmen's hut, and that the warehouses and lighters at the pier did not catch fire until more than an hour later.

From the first there was a suspicion of sabotage. Mr. Smith said he ran down a dozen or more suspicious-seeming circumstances, only to have them collapse when investigated thoroughly. Because of the large amount of money involved and the desire of the Lehigh Valley RR. to obtain indemnity for its loss, every scrap of evidence pointing toward sabotage was magnified by private investigators, Mr. Smith said.

Hungarian Government Sells $15,000,000 Treasury Bills—$5,000,000 Taken in United States.

The Royal Hungarian Government has sold about $15,000,000 one-year Treasury bills to leading bankers here and abroad. In announcing this Nov. 20 Speyer & Co., state:

Speyer & Co. and the National City Co., heading a group which includes the Continental Illinois Co., Bancamerica-Blair Corp., International Manhattan Co., Inc., First National Old Colony Corp., and J. Henry Schroder Banking Corp., have taken $5,000,000 Kingdom of Hungary one-year dollar Treasury bills due Nov. 21 1931.

These dollar Treasury bills will be placed privately, at 5¾% discount.

Of the balance (equivalent to about $10,300,000), £1,000,000 Sterling bills have been taken in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co., £250,000 by Banca Commerciale Italiana, £200,000 in Holland by Messrs. Hope & Co., and £170,000 in Sweden by Stockholms Enskilda Bank, and Swiss Francs 12,500,000 bills in Switzerland by Credit Suisse.

The Treasury bills are the direct obligation of the Royal Hungarian Government which covenants that, if at any time while these bills are outstanding it shall issue any loan secured by a lien upon any of its revenues pledged for the time being to secure the 7½% State Loan of 1924, it will secure these bills equally and ratably therewith.

The proceeds are to be used for productive purposes including expenditures on railways and highways and additional capital for credit institutions.

The ordinary revenues of Hungary for each of the past seven years have exceeded expenditures; revenues for the fiscal year ended June 30 1930 amounted to $166,500,000 and were over 9½ times the estimated total payments during the year for interest and amortization of the Government's external and internal funded debt, including reparations and treaty charges.

Hungarian Discount & Exchange Bank Issues Report for First Six Months of 1930.

According to advices received by Ames, Emerich & Co., Inc. from the Hungarian Discount & Exchange Bank of Budapest, Hungary, the Bank reports satisfactory results for the first six months of 1930. An announcement in the matter says:

Net profits for the first six months of this year showed a slight increase over the corresponding figures of 1929 and were equivalent to 10.8% on the outstanding capital stock of the Bank. Such net profits are after deduction of all interest charges and are equivalent, on an annual basis, to over 21%. The Bank has increased its dividend rate from 10% in 1925 to 14% in 1929 and the net profits for the first half of this year would indicate a substantial margin over the latter figure.

Total assets of the Bank as of June 30 1930 exceeded $34,000,000 and savings deposits and current accounts showed an increase of 7% over the June 30 1929 amount. The indicated book value of the capital stock, including various reserves, pension funds and undivided profits, was equivalent to about $39.50 per American share.

All conversions of Pengoes into dollars in compiling the above figures have been made at the current rate of exchange.

Judicial Liquidator Appointed for Munroe & Co. of Paris.

According to Associated Press accounts from Paris a judicial liquidator was appointed Nov. 19 to wind up the affairs of Munroe & Co., the bank which suspended payment on Nov. 10 and to which reference was made in our issue of Nov. 15, page 3130. On Nov. 15 Paris advices (Associated Press) said:

Depositors of the Munroe Bank, oldest American bank in France, which suspended recently, were informed to-day that securities confided to the bank for safekeeping would be delivered to their owners. Clients also are to receive instalments on balances due them as fast as the receivers can liquidate the bank's assets.

Additional Banks Reported Closed in France.

Under date of Nov. 15 Havre (France) an Associated Press cablegram said:

The Commercial Bank of Havre, in which many local merchants were stockholders and depositors, suspended payments and closed its doors to-day.

Lyons (France) Associated Press advices Nov. 15 are quoted as follows from the New York "Times":

The Credit du Rhone, a bank, which recently suspended payment, announced to-day that it would resume business Monday.

Further Associated Press accounts from Lyons stated that the Despeyroux Bank shut its doors on Nov. 19.

From Brioude, Haute Loire, France, the New York "Times" announced the following (Associated Press) Nov. 15:

The Denfer Bank, oldest in this city, suspended payment to-day, but as its assets exceed liabilities the court will permit judicial liquidation.

Spanish Peseta to Be Stabilized—Rate of Between 12.1 and 12.7 Cents Decided On.

From the New York "Herald Tribune" we take the following (Associated Press) from Basle, Switzerland, Nov. 20:

Pierre Quesnay, General Manager of the Bank of International Settlements, announced to-day that stabilization of the Spanish peseta will be accomplished as soon as the Cortes meets in Madrid after the forthcoming elections.

Mr. Quesnay said all the financial arrangements necessary to that end have been made and that the rate of stablization would be between 38 and 40 pesetas to the pound. (This would make the peseta between 12.1 and 12.7 cents).

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Madrid advices were published as follows in the "Wall Street Journal" of Nov. 14:

Following a long conversation between Pierre Quesnay of Bank for International Settlements, the Spanish Finance Minister and Governor of the Bank of Spain, announcement was made that the visit of the General Manager of the Bank for International Settlements was intended to establish close relations between the Bank for International Settlements and National Bank of Spain but that the National Bank can solve the Spanish monetary problem itself with its own resources and the peseta's malady does not require foreign doctors. The value of the peseta was declared to be higher than present exchange level.

Spanish Cabinet Council has decided to propose that the Chamber adopt the gold standard.

Germany May Resort to Moratorium on Debts, Minister Curtius Tells Reichsrat.

That Germany may have to resort to a moratorium on her payments under the Young plan provisions to safeguard her economic structure was given as an eventuality by Foreign Minister Julius Curtius when he appeared before the Reichsrat on Nov. 20. We quote from a Berlin cablegram to the New York "Journal of Commerce" which continued:

But he made it clear to the assembly that the relief provided in Part VIII of the plan would be sought only as a final recourse when the very foundations of Germany's moral and social organization were endangered. He also assailed the course of the French policy on the disarmament question in a reply to Premier Tardieu's pronouncements on this subject.

The Foreign Minister led up to his statement on the moratorium with a general indorsement of the Cabinet's program of financial reform. Then launching into an explanation of Germany's position on the debts question, Dr. Curtius said:

"We must face the fact that nobody can know to-day whether the measures by which we are to put our house in order will suffice, and when we must take the international steps provided for in the treaties for the protection of our economy and exchange.

"We hope the countries abroad will understand that the Reich's Government, after putting through its economic and financial plan, will continuously have to face the question whether it must not involve those measures of safeguards.

"It is beside the point to see in such an attitude of the Reich's Government a questioning of Germany's signature. We shall not tear up the new plan, shall not leave the treaty basis.

"But we have not given any guarantee for the feasibility of the plan. Dr. Stresemann (late German Foreign Minister) as early as June 24 1929, declared nobody could guarantee that the Young plan could be fulfilled and that nobody in the world expected a guarantee from us. Even our critics must realize that since the Paris conference of experts in 1929, the world's entire economic condition has shifted and there has been a veritable landslide so far as Germany is concerned.

"It must also be realized that there has been but little noticeable of that co-operation which, according to the wishes of the experts and the expressed assurances of mutuality by the Government, was to be an essential aid to solving Germany's problem.

"Considering the seriousness and far-reaching nature of a decision of the Reich's Government to make use of the privileges, vouchsafed in the new plan, it is self-evident that the Government will act only after careful weighing of all the factors involved.

"The Government is fully cognizant however, that it carries the responsibility not to permit the German people by unbearable burdens to be robbed of their social and moral foundations."

First Official Quotation on Berlin Boerse of German Portion Young Loan.

From the "Wall Street Journal" of Nov. 10 we take the following Berlin advices:

First official quotation of German portion of the Young Loan was 76½. Heretofore, these bonds have been dealt in on the Berlin Boerse unofficially but have not been officially listed for trading.

Germany Deposits Bonds to Fund War Debt to U.S.

Funding of the indebtedness of the German Government to the United States was completed on Nov. 7 by Secretary of the Treasury Mellon and Rudolph Leitner, First Secretary of the German Embassy. This was noted in a Washington account to the New York "Journal of Commerce," which went on to say:

The debt was on account of award of the Mixed Claims Commission and the costs of the American Army of Occupation pursuant to the terms of the agreement executed June 23.

Mr. Leitner delivered to the Treasury bonds of the Government of Germany in the principal of the amount of 3,169,700,000 reichsmarks, of which 2,121,600,000 was on account of the awards of the Mixed Claims Commission and 1,048,100,000 on account of the costs of the Army of Occupation.

"Of the bonds so delivered to the Treasury, numbers one and two of the mixed claims series in the aggregate principal amount of 61,200,000 reichsmarks, and numbers one and two of the Army costs series in the aggregate principal amount of 37,850,000 reichsmarks, having been paid, were returned to the German Government," Secretary Mellon said.

"The Act approving the settlement was signed by the President on June 5 1930. The settlement has likewise been approved by the German Government."

Berlin Seeks $10,000,000—City Needs Money to Cover Part of Deficit Due to Slump.

The following from Berlin Nov. 7, is from the New York "Times":

Berlin's City Government is seeking a credit of $10,000,000 to meet a $15,000,000 deficit which was chiefly caused by the rapidly increased number of unemployed the city is obliged to support.

While $5,000,000 will be carried over to the new budget in anticipation of better times, the balance is sought in the form of a short-term credit to be repaid in annual instalments beginning in 1932.

Representative of Jugoslavia Bondholders Reports on Revenues of Kingdom—Agreement with Holders of Pre-War Bonds.

The report of J. Grant Forbes, representative of the American bondholders on the State Monopolies Board of Jugoslavia, states that for the year 1929 the receipts from revenues securing the Kingdom of the Serbs, Croats & Slovenes 8% and 7% External Gold Loan of 1922 were equivalent to $104,301,400. This compares with $102,180,000 for 1928 and, after deducting maximum annual prior charges, is equivalent to over 28 times the annual interest on the 8% and 7% bonds.

The report further states that the monopolies and customs revenues have been quite stable since 1925, while the railway revenues, which also are pledged for the dollar bonds, showed an improvement in 1929, resulting in an operating surplus as compared with a deficit in 1928.

The form of Government established in January 1929, consisting of a Ministry responsible only to the King, is reported to have made considerable progress in preparing for legal stabilization of the currency, which has been stable in fact since 1925. The Government is also said to have accomplished considerable progress in unifying the basis of taxation between the territory of old Serbia and that acquired as a result of the war, as well as in promoting the political stability of the Kingdom.

The report states that on March 31 1930 an agreement was reached with holders of pre-war bonds, who claimed payment in gold francs instead of the paper francs paid by the Kingdom since the war. The agreement is the result of a decision of the International Tribunal at the Hague and of negotiations with the bondholders' representatives. It provides for the extension of the maturity of the pre-war bonds to 1974, and for the payment of the service thereon in gold francs. The payments are to be made at a percentage of the face value of the pre-war bonds and coupons, which increases until 1958. After 1958, payment is to be made at the full face value. The payments average over the entire period about 61% of the face value.

Jugoslavia Gives 500 Acres to Hungary Under Treaty Clause.

Associated Press advices from Budapest Nov. 17 stated:

Hungary to-day became enlarged by 500 acres by virtue of a treaty clause by which Jugoslavia was held to pay Hungary a large sum of money for a certain stream regulation previously effected by her in Zala County. Jugoslavia preferred to compensate her neighbor with land, ceding 500 acres of forest land and paying $50,000 in cash.

Jugoslavia to Tax the Unmarried.

A Belgrade cablegram Nov. 6 to the New York "Times" stated:

The Cabinet Council, under the Presidency of General Zhivkovitch, decreed to-day a tax on unmarried men and women. It also decided to free from taxation families of nine and more children.

Finland Reported as Seeking Loan in U. S.—Awaits Suitable Terms for $25,000,000 Bond Flotation.

The following from Helsingfors, Nov. 10, is from the New York "Times":

The Labor press to-day reports that the Finnish Government last summer made a preliminary arrangement with the National City Bank of New York regarding a new State bond loan of a maximum of $25,000,000, but says it is feared the projected transaction will fail because of the present uncertain political situation in Finland, which already has caused a decline of Finnish securities in New York.

Finance Minister Vennola states that the Government negotiated with the bank regarding the loan, but no time limit was fixed for the transaction. Finland's financial position is so strong, he says, that the country is not obliged to accept unfavorable terms, and the loan will be floated only if suitable terms are given.

Twelve Per Cent Cut in Salaries of State Employees in Italy.

Under date of Nov. 18 Associated Press advices from Rome said:

The Council of Ministers, acting on Premier Mussolini's recommendation, to-day decided on a sweeping salary cut of 12% for all State employees in Italy, including themselves.

This reduction will become effective Dec. 1 and is designed to obviate the necessity of imposing new taxes or increasing present ones.

The decision came after it had been announced that there was a deficit of about $36,450,000 facing the State in the first four months of the budgetary period to come.

This drastic economy move, it was indicated, would not be the first and only retrenchment measures the Fascist State would adopt.

The decree law putting the cut into effect is promulgated in the name of King Victor Emmanuel. The 12% reduction hits the army, navy, air force, police of all classes, public employees, public school teachers and Government welfare workers.

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Reductions also will be made amounting to 25% for all State employees earning more than 40,000 lire annually and 35% for all receiving over 60,000 lire.

A communique said the drastic measure had been made because of the following considerations: 1, the pay of practically all classes of workmen has been drastically cut in the last few months; 2, it is in the supreme interest of the State's dependents themselves that the budget be balanced, and 3, diminution of salaries should and will lead to a later reduction of retail prices and rents.

The Ministers went on record as saying that the Government had kept faith with the program of the eight-year Fascist regime in abolishing all the remaining war fiscal measures.

The program for the ninth year of the regime, which began Oct. 29, is to consist in balancing the entire economic life of the country to the value of the lire, brought by stabilization three years ago to the proportion of one pre-war lira to 3.66 lire, now rounded out to four lire to one pre-war lira, taking into account the diminished purchasing power of gold.

Statement from the Royal Italian Embassy upon the Stabilization Rate of the Lira.

Romolo Angelone, Commercial Counselor of the Royal Italian Embassy at Washington, D. C., issued the following statement Nov. 21:

Premier Mussolini, in a cable message to the Royal Italian Embassy, emphasizes the fact that the recent reduction of salaries of State and municipal employees brings the general level of wages to about four times the pre-war level, that is, equivalent to the stabilization rate of the lira on a gold basis.

This new determined step offers, thus, another most convincing proof that the stabilization level of the Italian currency is immutable and all rumors on the contrary which might be put in circulation are utterly baseless.

Reparations Conferences at Hague and Paris Viewed as "Indisputable Success" for Italy in Report of Foreign Minister Grandi to Deputies.

Under date of Nov. 15 Associated Press advices from Rome (Italy) said:

Foreign Minister Grandi, in a report submitted to the Chamber of Deputies for discussion after reconvening, says the reparations conferences at The Hague and at Paris resulted in an "indisputable success" for Italy.

"We have before all been assured of the complete coverage of our war debts to the United States and England," he said, "and have obtained restitution for the Italian gold deposited in London.

"We conserve the disposable part of the Young Plan annuity which is freely negotiable commercially. We thus consolidated what the Young Plan assured for our benefit, namely, 12% for the first 27 years and 22% for the remaining 22 years."

He said the work of Italy's Young Plan experts had fully reached expectations, and that Italy's obligations toward England were balanced by Czechoslovakia's debt to Italy and France, the latter country having transferred her quota to Italy.

Corporation Capital Decreased in Italy—Fall of $13,000,000 in October, First Month to Show Decline During Fascist Regime.

From the New York "Times" we take the following Rome (Italy) cablegram Nov. 8:

The month of October was the first since the Fascist regime came into power that showed a decrease in capital invested in joint stock companies. The decrease for last month amounts to slightly less than $13,000,000.

A total of 165 new companies was formed, with capital of $2,000,000, while 107 companies increased their capital for a total of $11,000,000. On the other hand, fifty-eight companies were dissolved for a total of $15,000,000 and thirty-nine reduced their capital for a total of $11,000,000.

Hitherto the capital invested in joint stock companies has invariably shown an increase each month since the beginning of the Fascist regime. This is especially true of the first few years until 1925, when a maximum of $421,000,000 was reached. Since then, however, the increase in capital has been slowing down.

Bonds of State of San Paulo Drawn for Redemption.

Speyer & Co. notify holders of State of San Paulo 15-year 8% sinking fund gold bonds external loan of 1921, due July 1 1936, that $990,000 principal amount of bonds of this issue have been drawn by lot for redemption on Jan. 1 1931. The bonds so drawn will be paid at 105% of their face value on and after that date at the office of Speyer & Co., 24 & 26 Pine Street.

Receipt of Service Charges on Bonds of City of Cordoba.

Ames, Emerich & Co., Inc., fiscal agents for the City of Cordoba 7% external gold bonds due Nov. 15 1937, announce that they have received the November 15 1930 service charges on these securities.

Cartagena Arranges Loan for Modern Water Supply.

From the New York "Times" we take the following cablegram from Bogota, Colombia, Nov. 16:

After suffering for years from shortage of water, Cartagena, one of the oldest cities in Colombia, has received authorization to float a loan to establish a modern water and sewerage system.

According to a dispatch to "El Tiempo," the Royal Financial Corp. of Canada has accepted the National Government's modification of a contract for a loan of $500,000.

Cartagena business firms have subscribed $70,000 for water works bonds in accordance with the lenders' requirements, which is payable in part in January, when construction is expected to begin, relieving unemployment to some extent.

Bonds of Republic of Cuba Purchased for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $477,000 bonds of the Republic of Cuba 4½% gold loan due 1949. This represents 1930 sinking fund instalment.

Colombia Plans Tax on Rich Expatriates—Republic Hopes to Collect Tens of Thousands of Dollars from Citizens Abroad.

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

A drastic tax measure aimed directly at expatriates is being considered by the Republic of Colombia. If it is adopted the nation will be able to collect tens of thousands of dollars annually from citizens living abroad whose incomes are from Colombia.

Many rich Colombian families have moved in recent years to New York, Paris, London and other world capitals. Although their incomes are nearly all from the mother country, Colombia so far has been unable to tax them

President Olaya Herrera has sent a bill to Congress, by the provisions of which all incomes of Colombian citizens living abroad, with the exception of Government officials and students, will be liable to taxation. In this way the Government hopes that it not only will add substantially to the National Treasury, but also will induce a number of expatriates to return home.

The Bogota Government also has taken steps to protect itself from the responsibility of caring for impecunious nationals abroad. In future, according to a Presidential decree, all persons leaving the country, no matter what their social or business standing, must deposit a guarantee. Thus, if a citizen becomes stranded in a foreign land, the Government can bring him home without expense to itself. In the past many Colombian citizens have been brought home at the Government's expense, and rarely has the Government been reimbursed.

Peruvian Credit Extended to May 1.

From the New York "Times" we take the following (Associated Press) from Lima, Peru, Nov. 12:

The Finance Minister to-day approved an agreement with J. & W. Seligman & Co. of New York extending until May 1 1931 a credit of about $1,300,000. The money was used to pay the builders of the Callao port works.

Credit Restrictions Upheld in Bolivia—Central Bank Defends Policy After Chamber of Commerce Appeals for Aid in Crisis.

The following Bolivia advices from La Paz, Nov. 20, appeared in the New York "Times" of Nov. 21:

The National Chamber of Commerce has requested the Government to exercise influence with the board of directors of the Central Bank in order to lessen the credit restrictions enforced, in view of the severe crisis due to the collapse of the price of tin. The latter is virtually Bolivia's only exportable product, representing 80% of the value of her exports.

The Central Bank was created in 1928 on the advice of the American financial mission headed by Professor Kemmerer and modeled on the United States Federal Reserve Bank. The innovation was much criticized but the actual crisis has proved the Central Bank's functions most valuable.

The reply made by the board of the Central Bank to the National Chamber of Commerce shows that the bank has avoided the depression of Bolivian exchange even in the present period of the crisis and demonstrates that commercial credit as now restricted is more liberal than that given in other South American countries.

The Chamber of Commerce also contended that the bank had restricted the country's currency circulation to a point where commerce was affected, to which the bank replied by showing that the per capita currency of Colombia and Ecuador was less than for Bolivia.

The press is devoting long editorials to the bank's reply, saying that only now is the country realizing the importance and benefits of the Kemmerer mission, which left Bolivia complete financial legislation.

Mexico Changes Time—Astronomical Schedule Restored with Three Zones for Nation.

From the New York "Times" we take the following Associated Press account from Mexico City, Nov. 15:

Astronomical time was restored to-day in Mexico. In Mexico City all clocks were set back one hour. The time differs in various sections of the country.

The new time schedule, which reverts to that which was in use in 1927, divides the country into three zones. The Eastern, or Gulfo, which will now use United States Central standard time, comprises the States of Tamaulipas, Vera Cruz, Oaxaca and the Territory of Quintanaro. The Northern district of Lower California comprises the Western zone, using Pacific time. All other parts of Mexico, designated as the Central zone, will be on Mountain time.

The National Railways has announced that it will not change its present schedule until Jan. 1 to avoid confusion in connections with border trains.

Brazil's Ex-President Departs for Europe—Washington Luiz Sails With Other Deposed Officials to Exile of Ten Years.

From the New York "Times" we take the following from Sao Paulo Nov. 20:

Dr. Osvaldo Aranha, Minister of the Interior, issued a decree late yesterday granting freedom to all political and military prisoners in the State of Rio de Janeiro, providing they were willing to accept ten years of exile. Each State is given the right to dispose of such prisoners as they choose.

As a result of the decree, former President Washington Luiz and his family sailed to-day on the steamship Alcantara from Rio de Janeiro for Lisbon. The former Vice-President, Mello Vianna, and Carvalho de Britto, former head of the Bank of Brazil, are also sailing on the same ship.

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Dr. Washington Luiz appeared sullen and depressed and refused to answer any questions by journalists.

The American aviator Oroton Hoover was released quietly from prison on bail early this week. He is now awaiting trial by the provisional tribunal in Sao Paulo State. The leniency granted to the politicians in Rio de Janeiro is expected to aid in bringing about the permanent release of Mr. Hoover.

$619,000 Banked Abroad by Leguias—Peru Court Finds $136,000 Had Been Deposited with N. Y. House—Account Here Years Old.

From the New York "Evening Post" of Nov. 18 we take the following from Lima, Peru (Associated Press):

Deposit slips for $619,000 in banks at New York, Paris and London have been found in the safe deposit box of Juan Leguia, son of the former President of Peru who is in jail with his father while the Court of Sanctions investigates charges of misappropriation of funds during the Leguia administration.

The Court announced to-day that $136,000 had been deposited with J. & W. Seligman & Co. of New York. Other documents in the box indicated that Juan had drawn checks for considerable amounts in his father's favor. Some of these were on the Central Hanover Bank & Trust Co. of New York.

With reference to the above, the "Post" said:

The banking firm of J. & W. Seligman & Co. confirmed to-day statements of an investigating court in Peru that Juan Leguia, son of the ousted Peruvian President, has an account with the company here, according to the Associated Press.

Officials declined to say how large the account was, but said it had existed for several years and declared that any legitimate request from Peru for information about it would be complied with. Such a request has been anticipated, it was indicated, ever since the jailing of the deposed President and his son, who are charged with misappropriation of Government funds.

Brazil Returns Funds Requisitioned During Revolution

The following from Rio de Janeiro Nov. 19 (Associated Press) is from the New York "Evening Post":

Getulio Vargas, Provisional President, signed a decree to-day returning to the Bank of London of South America, Ltd., and other banks approximately a half million dollars requisitioned during the recent revolution.

Peru Dissolves Union to Avert Labor Strike.

The following Washington account Nov. 14 is from the New York "Journal of Commerce":

The threat of a general labor strike in Lima has been met by the Government declaring the dissolution of the General Confederation of Laborers of Peru, which called the strike, and decreeing the expulsion from the country of all foreign agitators, according to advices to the State Department here to-day.

Troubles at the mines near Cerro de Pasco and Malpas, necessitating the evacuation of Americans and foreigners from the troubled district, has caused no little concern here. American Ambassador Fred M. Dearing is keeping the State Department closely informed of developments in the labor disorders.

He reported that several Americans and British are remaining at one of the power plants in an effort to keep them running and save the mines. A strike on the railway interfered somewhat with the departure of Americans from the mines and Ambassador Dearing endeavored, through the intervention of the Ministry of Government, to secure prompt dispatch of trains. Additional troops arrived at the mines and there was a slight turn for the better.

The Government has established severe penalties for all seditious activity. Martial law was declared in the departments of Lima and Junia. Practically all commercial, industrial and professional organizations held a mass meeting in the halls of the Agrarian Society yesterday to concert action against communistic activities of various labor organizations.

The Minister of Government assured Ambassador Dearing that the situation was well in hand in Lima.

U. S. Naval Mission in Brazil Not Dismissed.

A cablegram from Sao Paulo (Brazil) to the New York "Times" Nov. 16 stated:

No active steps have been taken as yet to dismiss the foreign army and naval missions here, the latter of which is American.

The statement that they would be dispensed with was published in all newspapers here recently, based on a proclamation of Juarez Tavora, representative of the Northern States in the new Government.

The proclamation said no funds would be voted for these missions. Government officials here have no further information.

The report of the dismissal of our naval mission was referred to in these columns Nov. 15, page 3131.

Establishment of American Bank in Liberia Reported Backed by Firestone Firm.

Establishment of the first American Bank in Liberia was announced in Akron, Ohio on Nov. 18 by Harvey S. Firestone Jr., Vice-President of The Firestone Tire and Rubber Co. The bank has been designated by President King of Liberia as the official depository of the Republic. The announcement says:

The new institution becomes a part of the United States Trading Co., a Firestone subsidiary. It is located in Monrovia, the capitol of Liberia where Firestone has 1,000,000 acres of land under rubber development.

The new bank will be managed by Peter Davidson, who for the past 20 years has been connected with the foreign service of the National City Bank of New York in Hongkong and Bombay, and as manager in Rangoon and Osaka.

International banking connections have been arranged with New York, London, Hamburg and other banking centers of the world.

E. A. Colson Financial Advisor to Abyssinian Government.

Associated Press advices from Addis Ababa, (Abyssinia), Nov. 16 state:

Everett A. Colson of Bound Brook, N. J., has arrived to become financial advisor to the Abyssinian Government. Mr. Colson, who formerly was assistant financial advisor to Haiti, will receive $9,000 a year to reorganize Abyssinian finances.

Palestine to Grant Loans to Farmers—Two-year Credit Up to $75 Each Decided On to Relieve Agricultural Distress.

From Jerusalem Nov. 17 advices to the New York "Times" said:

Both Arab and Jewish farmers will benefit by a two-year loan, not to exceed $75 to each person, which the Palestine Government intends to grant immediately in order to aid the wretched position of grain farmers in the Holy Land following a poor harvest, low wheat prices and a bad plague of field mice in the Plain of Esdraelon and in the Northern district. An announcement issued by the Palestine Government to-night says:

"In view of the poor harvest this year and the widespread damage in the Northern district caused by a plague of field mice, the Palestine Government has had under most urgent consideration a provision for special credit facilities to permit farmers to obtain seed and forage food to enable them to cultivate their winter crops.

"With the approval of the Colonial Secretary the Government proposes to make available a sum not exceeding $175,000 for immediate distribution in short-term loans to agriculturists, not more than $75 to be loaned in each case and to be repayable in two instalments, one in August 1931 and the other in August 1932."

It is hoped in this way to assist more than 2,000 farmers who face ruination and starvation.

Demoralized Wheat Trading in Chicago—Winnipeg Also Affected—Grain Stabilization Corp. Again Enters Market—Chairman Legge Denies Attempt to Peg Price—Reports of Sale of 50,000,000 Bushels to Italy Declared "Malicious Rumors."

Demoralized wheat conditions on the Chicago market, which spread to Canada, have been followed by the reentry of the Grain Stabilization Board into the wheat market. Unofficial Washington reports Nov. 20, to which we refer further elsewhere in this issue, place the Federal Farm Board's wheat holdings at 110,000,000 bushels. Reports that the Government was pegging the price at 73 are said to have brought from Chairman Legge of the Federal Farm Board a statement at Washington on Nov. 17 (we quote from the New York "Times") as follows:

There is no attempt to "peg" or fix the price of wheat at any set price. Purchases are being made at current levels, and operations extend into other American markets than Chicago.

On Nov. 16, in response to inquiries from newspaper correspondents, Chairman Legge made the following statement regarding the Grain Corporation's actions:

"Demoralization in world grain markets has made it necessary for the Grain Stabilization Corporation to again enter the wheat market in order to stop panicky selling and to prevent further unwarranted declines in domestic prices. Comparatively wheat is lower in price than any other agricultural commodities. The price of flour fully reflects the price of wheat, which no doubt is increasing the per capita consumption. While the visible supply of wheat is large, there is no congestion in any of the terminal markets. Receipts at primary markets are unusually light, which suggests the extent to which farm stocks are being used for feeding purposes. Further price declines would be in sympathy with foreign markets and not justified by domestic conditions."

It was noted in a Washington dispatch Nov. 16 to the New York "Times" that the Board's announcement was received with surprise by those familiar with its policies. The dispatch went on to say:

Early this year the Stabilization Corporation entered the open market and bought wheat at prices ranging from $1.12 to $1.25 a bushel. The exact amount of wheat bought was never disclosed by the Board or by the Corporation, but it is officially admitted that 60,000,000 bushels of 1929 wheat, bought by the Stabilization Corporation, were still being held by the Corporation in warehouses, when the 1930 wheat crop came on the market.

The large surplus not only in the United States but also in Canada, together with the size of the crop, caused prices to decline, and there was a demand from the farm associations for the Board to resume buying.

Senator Capper and others representing the wheat-growing States urged such a program, declaring that if 100,000,000 bushels were bought and stored, wheat prices would be boosted.

The Board declared that it did not intend to engage in any more buying in the open market. At the time when it entered the wheat market it also purchased cotton and it is now estimated that it has 1,300,000 bales on hand.

The policy relative to wheat has been followed as to cotton with the result that cotton prices have gone down, it is declared by the producers.

As late as last Thursday (Nov. 13) members of the Farm Board said that there would be no change in the Board's policy with reference to purchasing wheat. The admission tonight of the reversal of the Board's policy was not explained by Chairman Legge.

The conditions on the Chicago Board of Trade which caused the Grain Stabilization Board to again renew its buying of wheat this week are indicated in the following

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which we quote from the Chicago account Nov. 15 to the New York "Times":

Operations of the Government-financed Grain Stabilization Corp. in the wheat pit of the Chicago Board of Trade today threw world markets of farm commodities into frenzied buying and selling orders that mounted into millions of dollars before the close of trading.

Reports at the Board of Trade were that the Stabilization Corporation, created by the Federal Farm Board, had purchased 10,000,000 bushels of wheat in the last three days. These reports were denied at the Farm Board offices in Washington. Alexander Legge, Chairman of the Board, said the Corporation had called for delivery during December of approximately 10,000,000 bushels.

Chicago traders said they did not believe this call alone would cause such a wave of buying in the market. Meanwhile, driven to cover by the avalanche of buying orders, they dispatched representatives into the wheat pits in Kansas City, Minneapolis, and Winnipeg to protect Chicago contracts.

Telegrams from Winnipeg intimated that the cause of a drop in December wheat prices there to 58 cents, the lowest wheat has ever sold in Canada, was caused by the launching of a price-cutting sales policy on the part of the United States Farm Board's grain organization.

Denies Big Sale to Italy.

G. S. Milnor, President of the Grain Stabilization Corp., denied, at his home in Hot Springs, Va., that the Farmers' National Grain Corp. had made large sales to Italy, declaring it a malicious rumor to upset the Canadian and Argentine markets. He also denied that he had arranged any credit for the Kansas wheat pool or that either the Stabilization Corp. or the Grain Corporation had made larges sales of grain recently.

Trading in the Chicago pits to-day was described by veteran observers as without precedent in their memories. For the entire session, despite the fact that as much as 1,000,000 bushels at once were bought and sold, the price held close to the 73-cent figure. December wheat, fluctuated only one-fourth of a cent, the bulk of sales being at 73 cents even.

"It seemed as though one could name almost any size of December offering at 73 cents and it would be gobbled up at once," explained an official of one trading concern. "If these telegrams from Winnipeg are correct, a price-cutting sales game has started between the nations that are heavy holders of wheat surpluses. It will reduce rather than raise world prices."

A sale of the size credited to the Farm Board's Grain Stabilization Corp. would be the second largest in American grain annals, it was said to-day. Shortly after the World War Julius Barnes sold a single order of 100,000,000 bushels to European buyers in a syndicate headed by Frenchmen. That sale was made at more than $2 a bushel.

That world wheat prices were thrown out of line was seen in the closing quotations in Chicago and Winnipeg to-day. On Wednesday December wheat in Canada brought 6 cents less than the same grade in Chicago. To-day the Grain Stabilization Corp. was buying large quantities at a price 14½ cents over the Winnipeg final sale price.

A denial of the report of wheat sales to Italy was attributed to Mr. Legge in an Associated Press dispatch from Washington Nov. 17 which said:

Chairman Legge of the Farm Board said to-day the Grain Stabilization Corp. was buying wheat both in the cash and future markets in its stabilization operations.

The action was taken to "stop panicky selling and to prevent further unwarranted declines in domestic prices."

The operations of the stabilization corporations extend to practically all the markets. Purchases are being made at the current price.

"There is no peg price in the picture at all," Mr. Legge said.

Asked if the Corporation had bought as much as 10,000,000 bushels of wheat in its stabilization efforts so far, the Chairman replied:

"I think so."

He said the Corporation was not trying to raise the price of wheat, but to prevent unwarranted price declines.

Asserting that purchases of large quantities of wheat by the Grain Stabilization Corp. had averted last week a "panic worse than ever before" in the grain market, Chairman Legge again indicated on Nov. 17 that these purchases would be continued indefinitely. The Washington dispatch Nov. 17 to the New York "Times," from which this is quoted, also said:

Mr. Legge declared that numerous banks, grain corporations and individuals have been saved from bankruptcy by the Board's policy of holding cash wheat and futures purchases at prices considerably higher than would ordinarily obtain in the face of world conditions.

In the Chicago "Journal of Commerce" of Nov. 17 we find the following:

10,000,000 *Bushels Called.*

On Saturday (Nov. 15) Mr. Legge announced the Corporation had called for delivery of the 10,000,000 bushels of December contract wheat which, he stated, was in accordance with the board's policy to withhold the 60,000,000 bushels it had accumulated, in actual wheat and futures, from the market.

Veteran grain traders were reported as apprehensive of the effects of such wide discrepancies in the prices of wheat at various exchanges. Officials of the Board of Trade, however, had no comment to make.

The New York "Times" in its Chicago dispatch Nov. 18 said:

The Federal Government to-day rode through one of the worst world grain market declines in history by maintaining its commanding position on the Chicago Board of Trade.

As the Winnipeg and Liverpool wheat prices hit the toboggan and all grain values dipped to a lesser amount in world trading elsewhere, traders watched the ticker tape in wonderment as December wheat held its level of 73 cents and new May wheat focused at 76 cents, under persistent, but not heavy buying of the Federal Farm Board's Stabilization Corporation.

At the close of the day, wheat in Winnipeg had dropped 8 cents a bushel, 18 cents less than the same grade in Chicago, and Liverpool's prices were the lowest in 36 years. In Buenos Aires, the downward swoop of 7 cents a bushel in two days was followed by reports of rural and financial dissension in a country depending largely on this crop for next spring's revenue.

The wheat pits of Chicago, outwardly showing little excitement, for the fourth day displayed a tenacious holding to the prices below which the Farm Board seemingly had said "you cannot go."

On the contrary, a tremendous liquidation in wheat marts had its reaction on the price of corn, which dropped 3 cents a bushel to the lowest value of the year, in spite of an abnormally low crop in the country.

George S. Milnor of Grain Stabilization Corp. on Government's Action to Stabilize Wheat Prices—$100,000,000 Put Into Market.

From Chicago a dispatch, Nov. 20 to the New York "Times" had the following to say:

With government support lending stability to wheat prices to-day. George S. Milnor, head of the Federally controlled Grain Stabilization Corp., declared to-night that buyers of grains and their products could feel assured of a safe market for purchasing their normal needs.

The advocacy by Chairman Legge of the Farm Board of a higher tariff on corn, coupled with increased demand, caused corn prices to swing upward and above wheat again for the first time in many weeks, with a gain of two to three cents for the day. Wheat remained at about the same level, around 73 cents, which it has maintained for five days.

The part played in the last week by governmental agencies in frustrating a panic in American grain markets was described to-day by Mr. Milnor, who with a blanket order to buy all the wheat necessary stemmed an onslaught of nearly 50,000,000 bushels poured into Chicago markets in four days. The grain now controlled by the Stabilization Corp. is worth $76,650,000 at market prices, although it had been bought for an estimated $100,000,000.

As to how the wheat will again move out of governmentally controlled hands, Mr. Milnor would say little. He felt certain that with returning purchases by millers, the filling of their orders now held totaling an equivalent of 100,000,000 bushels, and the tremendous consumption of wheat taking place in live stock feeding, the corporation would suffer little in its deals.

"The corn growers have gained as directly as have wheat and other grain producers from the checking of a downward avalanche in world prices," Mr. Milnor declared.

110,000,000 Bushels of Wheat In Federal Farm Board's Hands—Tenth of Our Total Supply Held—Cost, $100,000,000, and Is Worth $76,600,000 Now.

The Government's fight on falling wheat prices through the Stabilization Corp. of the Federal Farm Board has put into its hands more than one-tenth of the wheat in the United States, it was estimated on Nov. 20 following unofficial but reliable reports that about 110,000,000 bushels have been bought for withdrawal from the market. A statement to this effect was contained in a dispatch from Washington Nov. 20 to the New York "Times," which likewise said:

The domestic crop is estimated at 840,000,000 bushels, to which was added 225,000,000 bushels carried over from last year, making a total supply of 1,065,000,000.

The figure as to holdings was not confirmed by the Farm Board, which has consistently followed the policy of keeping its actual transactions confidential, but came from sources in close touch with the Governments' operations.

The Stabilization Corp. is continuing the purchases credited with holding domestic wheat considerably above Winnipeg and Liverpool prices when, in the normal course of events, they would be about 15 cents under the Liverpool quotation.

The future use to be made of the Government's wheat stocks, which are held under a pledge not to sell until the market has become normal, has not been indicated, but it is considered probable that the officials aim at keeping prices in a lane bordered on one side by this wheat withdrawn and on the other by that which must be used this Winter as live stock feed, due to the failure of a large part of the corn crop.

Original estimates that 100,000,000 bushels of wheat would be coarse-ground and fed to live stock this Winter are being expanded, so that it is considered probable that before Spring considerably more than that amount of wheat may be removed from normal channels.

The Farm Board has been sending representatives throughout the country for months urging a reduction of wheat acreage. Some success has been reported in that direction.

The export trade ceased to be a factor in relieving oversupply more than a month ago, and observers here believe that it may be closed for some time, as the world overproduction has created a depressed situation further aggravated by the dumping of Russian wheat.

Chairman Legge, of the Farm Board, to-day placed his endorsement on the recommendation of its Coarse Grain's Advisory Committee for a higher import duty on all coarse grains, especially corn.

Under the flexible provisions of the tariff law, Mr. Legge said, the duty could be raised from 25 cents a bushel to 37½ cents, on recommendation of the Tariff Commission, and he advocated an immediate inquiry into the differences in cost of production in this country and those which send us corn.

An increase of 50% in the present duty, he explained, would just about cover the differential between American prices and those in Argentina, the chief corn competitor of the United States. He regarded an increase in the corn rate much more important at this time than changes in the duties on other coarse grains.

Mr. Legge was in a jocular mood this afternoon when he discussed the grain situation, and re-emphasized that the Farm Board is relying heavily on the feeding of wheat to live stock to take up the surplus and stabilize the market.

"Why," he said, "one active energetic pig will eat as much wheat as a family of five persons. Just give the pig a chance and there will be no surplus wheat in this country."

He added that reports from Kansas stated that 27,000,000 bushels of wheat are being fed to live stock in that State alone this year. If wheat were fed in the same proportion in other States, he declared, the problem of surplus would be solved.

U. S. Buying of Wheat Aimed to Avert Economic Crisis—Federal Farm Board Action Likened to That of Banks During 1929 Stock Crash—Winnipeg Grain Prices Fall to Record Lows—Off 8½ Cents.

The buying of wheat by the Federal Farm Board announced Nov. 17 was an emergency measure taken to prevent a bad crash in the wheat market which was likely

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to affect adversely the general economic situation says the Washington correspondent of the New York "Evening Post" (Clinton W. Gilbert) in a dispatch from Washington, Nov. 18 (copyright) which continues:

There was a crisis due to the decline in wheat prices and the Government stepped in to avert losses which might have been much greater than any it will incur through its wheat holdings.

Wheat prices had dropped toward the lowest point on record and threatened to go further down. This was causing the private banks which had loaned money to wheat co-operatives to press for the reduction of their loans which had made upon wheat at a higher price than prevails to-day. The co-operatives could only have met the demands of the bankers by throwing a part of their wheat holdings on the market and further depressing wheat prices.

At the same time, the decline in the price of wheat was causing flour consumers to cancel their orders to American millers for flour, the consumers thinking that by waiting for the further fall in wheat they could get flour at lower prices than those at which had been ordered.

100 Million Bushels Involved.

About 100 million bushels of wheat are involved in these orders to millers. If this amount in effect had been thrown back on the wheat market complete demoralization would have resulted. The West would have been practically paralyzed and the effects of the crash in wheat would not have been confined to the East. Mr. Legge acted to prevent a panic in wheat whose full consequences no one could with certainty measure.

The buying of wheat was a change of program. The Farm Board had practically given up hope of stabilizing prices over any considerable period of time. It was letting the price of wheat drift down. And the Farm Board accordingly acted yesterday, not because it has changed its opinion and concluded that after all it can accomplish permanent good results by buying wheat, but because it was confronted by a crisis and had the means and the legal authority to meet it. Mr. Legge's action is comparable with that of the banks stepping into the stock market when it was in a panicky condition due to a long fall in prices and buying stocks to support the market. The wheat market had the same condition which the stock market had when the New York banks intervened a year ago. It was in danger of going all to pieces. And Mr. Legge, who is a bold, decisive man, acted to avoid something that might have been a major catastrophe.

To Reassure Banks.

Practically, the Government through the Farm Board is committed to the buying of wheat at least in sufficient quantities so that banks which have loaned money on wheat to co-operatives will feel assured that the price of wheat will be held up and so that consumers of flour will go through with their orders to the millers, feeling certain that prices for wheat will not be permitted to go lower.

Mr. Legge acknowledges that the Government now holds more than 70,000,000 bushels of wheat. This is more than 10,000,000 more than it originally bought in an attempt to stabilize prices. It is conceivable that this amount may be increased to 100,000,000 bushels before the present crisis is surely passed.

What the Farm Board will do with this vast quantity of wheat no one knows. It has so far been unable to find a market even for the 60,000,000 bushels it originally bought. And, the prospects are that next year's harvest will produce another wheat surplus. The Farm Board just now is not trying to answer that question. It is meeting a situation which has more possibilities of national trouble in it than the ultimate loss of $50,000,000 or so to the Government on wheat can be.

A Winnipeg dispatch (Associated Press) Nov. 18 to the same paper said:

A wild wave of selling broke over the Grain Trading Exchange to-day and prices quickly collapsed to new low records.

Shortly before midday wheat had shown losses ranging from 7⅛ to 8½ cents a bushel.

Senator McNary Planning Drouth Relief Act—Law Proposed to Make $60,000,000 Available to Farmers.

Legislation to pave the way for loans to farmers in drouth areas approximating $60,000,000 is being planned by Senator McNary (Rep.), of Oregon, chairman of the Senate Committee on Agriculture and Forestry. Such loans, Mr. McNary stated orally Nov. 15, would be used to purchase seed, fertilizer and similar necessities for 1931 crops. The "United States Daily" of Nov. 17 reporting this also said:

The projected measure would provide for States included in the emergency drouth relief area of the past summer, 21 in number. Following the precedent set by similar enactments during the past two years for certain South Atlantic and Northwestern States, the funds would be administered by the Department of Agriculture.

The last Congress appropriated $7,000,000 for such advances, in emergency areas in 15 States, to be used "for the purchase of seed of suitable crops, seed for stock work, and fertilizer." A first lien on the crop was accepted as security for the loans.

States included by the President's Drouth Committee in the emergency last summer are: Virginia, West Virginia, Maryland, Pennsylvania, Ohio, Indiana, Illinois, Kentucky, Missouri, Iowa, Nebraska, Kansas, Wyoming, Montana, Oklahoma, Arkansas, Tennessee, Louisiana, Alabama, Texas and Mississippi.

Wheat Selling on Winnipeg Exchange Almosts Results in Demoralization—Later Recovery—Premiers of Three Provinces Seek Support of Government.

The Toronto "Globe" of Nov. 19 reported the following (Canadian Press) from Winnipeg, Nov. 18:

Just as on a memorable "black Thursday" more than a year ago, the Winnipeg wheat market to-day split wide open under the keen bare blade of uncertainty. Before dizzying thrusts from several quarters, increased tension in the face of crucial conferences in the East and a large-scale spread move engineered by Chicago interests, wheat prices spun lower in a sharp sensational spurt. Losses ranged lower than eight cents a bushel at one period.

It was on Oct. 24 last year that this hard-driven market received its most cutting blow. Values swept downward that day to register losses of more than 14 cents. But to-day's slump, cut short late in the day by a rally, brought new low quotations for wheat to light. Never in the history of wheat selling on the Winnipeg exchange was the hard commodity sold for 54½ cents a bushel. The December future, opening at 62¼, sagged to this extent, and then came back, closing at 57⅜ cents.

Awaiting Mr. Bennett.

Premiers of the three Prairie Provinces conferred with Dominion Government heads at Ottawa, pleading for a Federal move to "fix a guaranteed minimum price for wheat," while futures prices declined. Until the return from Great Britain of Prime Minister R. B. Bennett, they were told, no action could be taken.

Yesterday, while the Premiers met leading bankers at Toronto with reference to Wheat Pool loans made under guarantees by the Government of Manitoba, Saskatchewan and Alberta, wheat prices advanced here. To-day they lost these gains and more ground as well.

Very close to the 50-cent level, a long-delayed rally shortly before the close wiped out possibility of this unheard-of quotation being marked on the board. November wheat closed at 58½ cents, down 4⅞; December came back from its bottom to show a net loss of 5 cents at 57⅜ cents; May was down 5⅛ cents to 62½ cents, and July 5½ cents to 64 cents.

U. S. Influence.

Just as on the headlong dive of the market near 13 months ago, so did United States interests to-day play a leading part. Winnipeg followed Chicago's trend in the first instance, but to-day it was Winnipeg alone that plunged. Traders across the border were authoritatively reported to have sold their "long" lines of May wheat here while buying "short" on the same month at Chicago.

Panic failed to materialize at any time, even though scores of stop-loss orders were touched off as the market headed down, passing into newly discovered territory and establishing an all-time low price for wheat. Stop-loss orders swelled the selling bulk, and sales were in easy volume.

While Premier John Bracken of Manitoba, Premier J. T. M. Anderson of Saskatchewan, and Premier J. A. Brownlee of Alberta seemed to have struck at least a temporary snag in their mission to "save the economic structure of Western Canada," at Portage la Pairie George Williams, President of the United Farmers of Canada, Saskatchewan Section, advocated a "pegged" price of wheat the world over of $1 per bushel in an address at the annual convention of United Farmers of Manitoba.

Claiming that agriculture should be aided to the same extent as industry, Mr. Williams held that a "pegged" price is "the only hope for the stabilization of Canadian industry as well as agriculture."

From Ottawa Nov. 18 the New York "Journal of Commerce" reported the following:

The guarantee of a minimum price of 70c. a bushel on No. 1 wheat at Fort William was sought by the three Western Premiers in conference with Sir George Perley, Acting Prime Minister, to-day. Though the Acting Premier assured the visitors of the active sympathy of the Federal Government, the answer given amounted to polite refusal, it is understood.

Sir George intimated that such a drastic proposal, involving as it would, the necessity of the Government going into the grain business itself and making up all the differences between 70c. a bushel paid and the selling price, was too serious even for settlement when Premier Bennett returned from London, and quite impossible to deal with at the moment.

The same paper in Ottawa advices Nov. 19 said in part:

Their appeals to the Federal Government having been to all intents and purposes turned down, the three prairie Premiers have left the capital to confer once more with their bankers. Messrs. Brownlee of Alberta and Bracken of Manitoba went to Montreal and Hon. J. T. M. Anderson of Saskatchewan back to Toronto.

The Canadian wheat pools, denied Federal support for the meantime, lie at the mercy of the provincial Governments on one count and the major Canadian banks on the other. It is fully recognized here that the provincial Governments are in a position to throw the pools into liquidation on indebtedness involved in the 1929 crop and the banks are in the position to "sell out" the pools for lack of margin on the 1930.

Pools to Be Supported.

At the same time no serious apprehension is entertained here that either creditor will precipitate a crisis.

We likewise take from the "Journal of Commerce" Ottawa advices Nov. 20 as follows:

Out of the complicated wheat situation three factors of importance have developed. Premier Bennett is curtailing his European visit, impressed with the urgency of the situation. He will confine his further stay simply to visiting the Canadian Minister in Paris to discuss trade matters and is expected to be back in Canada by or before Dec. 1.

Premier J. Brownlee of Alberta will certainly resign to manage the affairs of the Central Selling Agency and will be succeeded in the Premiership of Alberta by the Hon. George Hoadley.

The Canadian banks will carry the wheat pools margins on the 6,000,000 bushels, which it is long on the market, until Premier Bennett's return.

It is explained here that this amount by which the pool is "long" on the market is in addition to 25,000,000 bushels which it is still carrying from the 1929 crop. Just how the pool became "long" is not stated. It is believed that when the prairie premiers left their bankers on Monday they were told that further financing must be guaranteed by the Federal Government. The Dominion authorities are understood to have agreed to go so far in helping the pools to finance, but not far enough to satisfy the banks.

Canadian Premiers in New York Reported on Wheat Loan Mission.

The following is from the New York "Evening Post" of Nov. 21:

Premier John Bracken of Manitoba and Premier J. E. Brownlee of Alberta, who have been in eastern Canada conferring with bankers and Government officials in search of a solution for the Canadian wheat problem, came to New York to-day.

Although the purpose of their visit was not disclosed, it was believed they had come here to interview New York banking houses on the prospects of raising loans to finance Canadian wheat.

Deputy Treasurer Pearson of Manitoba was reported to have accompanied them to New York.

"Peg" Price of Wheat at $1 World Figure Urges President Williams of United Farmers of Canada—Federal Effort Toward Stabilization Advocated.

"Pegging" of wheat prices at a world figure of $1 per bushel through Dominion Government effort was urgently

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advocated on Nov. 18, before the annual convention of the United Farmers of Manitoba by George H. Williams, President of the United Farmers of Canada, Saskatchewan Section, according to a Canadian Press dispatch from Portage la Prairie, Man., Nov. 18, published in the Toronto "Globe," which furnishes the following further account of his speech:

He claimed that agriculture should be aided, as are other Canadian industries.

A "pegged" price, Mr. Williams held, is "the hope for the stabilization of Canadian industry as well as agriculture." Speaking as a fraternal delegate, the President of the Saskatchewan agrarian body, largest such unit in the West, with its 30,000 members, outlines a plan parallel to that he proposed to Hon. E. B. Ryckman, Acting Minister of Finance, during his recent Western tour.

Economic Stagnation.

Fifty-cent wheat and 8% relief, with debts piling and pyramiding, can mean nothing but economic stagnation," asserted Mr. Williams. "Much better that legislation should be passed to create a Board, with grower representation, to control all grain that is to be sold from the Dominion of Canada, and that until such time as its operation is effective the people of Canada guarantee to the agrarians of Canada such price for grain as will enable those agrarians, in turn, to guarantee to the people of Canada a living by buying the merchandise of Canada."

The figure of $1 per bushel, explained Mr. Williams, represented the agrarians' demand that the Government find ways and means to guarantee to agriculture the cost of production, plus sufficient to give the agrarians a reasonable standard of living. He contended that figures obtained from long research, accepted as the average cost of production, should be the basis of selling price for agricultural products.

Set World's Price.

International operations by the proposed grain marketing body were urged by the Saskatchewan delegate. He suggested that the Grain Board should "in co-operation with boards representing other wheat-growing countries, co-operate and set a world's price with respect to grain." Mr. Williams claimed that any subvention offered to wheat-growers until the board's operations were successful in stabilizing wheat values would be only an implementing of Premier R. B. Bennett's election promise to give equalization of opportunity to the people of Canada.

The farmer leader asserted that his plan, which he compared to tariffs as a means of aid to other industries would not be a burden on taxpayers. He estimated that if wheat prices were set at $1 and the wheat was eventually sold at 80 cents, appropriation from the Treasury would be but $50,000,000 on an export of 250,000,000 bushels. He said that such a cost—$5 per capita throughout the Dominion—would be money not lost, but invested in returns of increased purchasing power in the West.

Either Compete or Co-operate.

"We must eventually meet Russian methods with similar methods," commented Mr. Williams, after statingthat the Rusisan trade situation was largely the reason that financiers would not risk increasing world purchasing power. "We must either compete or co-operate with Russia," he stated in brief reference to the situation in that country, "and in the end co-operation would be the least painful."

Saskatchewan farmers will vote in favor of the 100% pool, when a plebiscite is taken, Mr. Williams believes. He recounted how the Saskatchewan farm body had stood back of the compulsory pool idea and how members of the Wheat Pool in the Province had voted in favor of the plan.

But Saskatchewan's control, though it exists to the greater portion of the exportable surplus of Western Canada's grain, is not enough. "We must have all of it," he affirmed.

Deficit Reported by United Grain Growers of Canada.

An unprofitable year, due mainly to decreased grain handlings for the fiscal year ending July 31, was experienced by the United Grain Growers, Limited, says Winnipeg advices (Canadian Press) Nov. 12 to the Toronto "Globe." The dispatch further reports:

In the annual report presented to shareholders, in session here to-day, it was disclosed that the company's operating loss was $139,713, and, with provision on bonds and mortgages and depreciation on assets of subsidiary companies added, the total deficit for the year was $414,849.

There was a balance of $1,386,383 carried forward from the surplus account of the previous year, which left, before payment of dividend, a surplus in profit and loss account of $941,533. The company in addition, has a general reserve of $1,710,000. The current assets of the company are placed at $2,954,694 and current liabilities at $1,254,150.

The report stated that bank loans have been completely paid off and that the capital assets are $8,257,822 and the total assets $11,901,828.

The company will pay a 6% dividend out of profit and loss surplus. The dividend amounts to $190,834.

Three hundred and fifty delegates were in attendance at the meeting today.

Canadian Exports of Wheat, August-October 1930, Double 1929 Figure.

Exports of Canadian wheat during the months of August, September and October, 1930, greatly exceeded similar exports for the same period a year ago says a Canadian Press dispatch from Ottawa, Nov. 16, published in the Toronto "Globe." The dispatch likewise says:

Canada exported 75,240,556 bushels of wheat during the three-month period of the present year, as compared with 38,287,928 bushels in the corresponding period of 1929. The price per bushel received for the grain this year was much lower than last, however. The total export during the three months just ended netted the sum of $64,088,575, while the much smaller total shipment last year was valued at $53,471,921.

Shipments to the United Kingdom during the past three months totalled 49,807,595 bushels, valued at $40,976,468. During the three months of 1929 the shipments to the United Kingdom totalled 31,044,438, with a value of $43,596,660.

"Buy a Load of Wheat" Urged as Canadian Slogan.

H. W. Laird, of Saskatoon, has sent a message to grain men at Victoria, B. C., urging inauguration of a "Buy a load of wheat" campaign in Canada. A Canadian Press dispatch from Victoria, Nov. 17 to the New York "Times" from which we quote added:

At a cost of only a few dollars a family, the people of Canada could force the first step toward a return of prosperity, Mr. Laird said.

"There is a 250,000,000 bushels surplus of wheat in Canada," he continued, "and there are 10,000,000 people. If each person would buy an average of 25 bushels of wheat, the whole wheat surplus would be lifted and prices would return to their normal levels, advancing at least 50 cents a bushel.

Mexican Wheat Purchase.

The following from Mexico City is from the "Wall Street Journal," of Nov. 19:

Federal Government arranged for the purchase of 200,000 bushels of Canadian wheat from the Canadian wheat pool. Purchase was arranged by Mexican commercial attache at Ottawa. The grain was bought owing to Mexican crop being insufficient for home consumption despite reports that there was an abundant crop this year. Wheat will be transported by rail and water and the Government is arranging with steamship company for its transport, due late December.

J. H. Thomas at London Luncheon of Chamber of Commerce Says America Must in Next Four Months Face Worst Conditions in Its History—Calls Our Theories False—Anomaly to Say There is Distress Because of Overproduction, He Holds.

Speaking on the world depression, J. H. Thomas, Secretary for the Dominions, told members of the American Chamber of Commerce at a luncheon in London on Nov. 18 that America was "up against it—just as we are here and have been for a long time. I have been to the United States ten times," declared Mr. Thomas, "and think I know what I am talking about when I say that never in your experience are you going through the hell you will in the next four months." He is thus quoted in a wireless message from London to the New York "Times" which likewise stated:

Mr. Thomas said the world was not suffering from overproduction, but that the root of the trouble was that overproduction happened to synchronize with under-consumption.

"China, India and Russia—47% of the world's population—are in conflict and separated from the rest of the world, neither consumers nor producers," he went on. "That is the real cause of the depression—the world is disjointed with nearly 50% not playing its part in good government and good relationship.

He criticized America for believing that prosperity could be created artificially.

"We have got to face the cold, hard fact that we are living in an abnormal world. Revolutions come and revolutions go. One regime or one dictator is superseded by another.

"The world also must face the fact that all the economics taught in the past have been falsified. The people are suffering and hungry, and there is want in the land because we have too much wheat, too much copper, too much rubber—because too much is produced! Is it not an anomaly to say that there is suffering, not because of shortage, but because of overproduction?

There is no short cut to prosperity, but if everybody is going about with their tails down, nothing can progress. We must drop the pessimistic note. We can only survive by facing the facts."

12% Business Gain by Spring Predicted by David M. Friday—Declares Recession Touched Bottom in October.

David M. Friday, Washington economist and former President of Michigan State College, in an address before business leaders at Toledo, on Nov. 17, declared the bottom of the business recession in the country was reached in October, and that there will be a 10 to 12% recovery between now and spring. The advices to this effect were contained in a Toledo dispatch, Nov. 17, to the New York "Journal of Commerce," which further said:

Mr. Friday does not believe normal conditions will return except on a gradual basis, and that the full extent can only be attained when European political conditions improve. He said that he believed we would have had a healthy recovery by now if it were not for untoward situations abroad.

"If you recall last January a healthy recovery started. Then came the Chinese revolution," Mr. Friday said. "China is a heavy user of cotton and other American goods. China's trouble was followed by the disturbances in India.

Sees 1931 a Good Year.

"I was in England when the Indian boycott became effective. India not only stopped buying, but cancelled orders on hand. Things were blue in England. Then came the South American situation and the many other troubles that have followed.

"But with improving political conditions in the foreign field I believe we may look for a gradual upturn from now on, with indications that 1932 and 1933 will be virtually normal years, and 1931 a good year.

"Overproduction is the popular explanation at present for the business recession, but it is much overemphasized, for it is largely after the fact. There was no serious overproduction in rubber, coffee, sugar, copper, silk, tin, wheat, cotton, and some other products until the demand shrunk.

"Automobiles constituted a special case of what often is called overproduction, but which really was in response to a demand which arose out

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of fortuitous circumstances. Just a few days ago I looked back at the published studies of some of the economists of 1921. At that time automobile production reached 2,200,000 cars a year.

"It was the opinion of some of the outstanding economists that automobile production had seen its best day. It was forecast that by 1923 the automobile industry might produce 40% of the 1921 output, but that the tremendous production must cease.

"After the 1921 crash, automobile production jumped to 4,000,000 cars a year, then 5,000,000, and 5,500,000. Even this year the production will approach 3,500,000. In the light of what has happened, some of those early productions seem foolish.

"The same thing is true of this so-called mechanized age. These things are overemphasized in times such as these. When things are back to normal, I believe there will be work for all who want to work."

Mr. Friday said the last 12 months have brought about a decline of 15% in wholesale prices, 20% in farm products prices, 14% reduction in prices of foods, and that all other commodities have lost up to 10%. Raw materials have fallen 20% and have gone down much more than the finished products, he said. Mr. Friday showed the price index for industrial products from 1920 to 1929 and 1930, which showed the lowest price level was reached in September of this year. The general trend, he said, is clearly downward. Increased efficiency, Mr. Friday said, is the principal cause of this decline.

"If the productive efficiency of labor and management increases, then either wages must rise or commodity prices must fall, if competition keeps profits at normal," he said.

Thomas W. Lamont Before Academy of Political Science Reviews Cause of World Depression—Point of Cycle Passing Anti-Trust Law Revision Urged.

The causes of the world-wide industrial and commercial depression were reviewed by Thomas W. Lamont, of J. C. Morgan & Co., in an address on Nov. 14 before the Academy of Political Science at the Hotel Astor, New York. Incidentally he said "we have complicated this situation of ours . . . by hanging the load of a new tariff Act around our own heads." "It would be easy" he said, "to magnify the ill results of the new American tariff. We cannot class them as controlling factors in our present depression. But there can be little dispute that we chose a most inopportune time for this particular tariff enactment." As one of the causes of the present depression Mr. Lamont cited overproduction, particularly as to cotton, wheat, copper, rubber, sugar, oil, &c., and he declared that "there can be no question that our somewhat antiquated anti-trust laws have been in part responsible for encouraging excessive construction of plant and equipment in the industrial field. He added, "I am not assuming to suggest the sort of remedial legislation that should be had in order to avoid this obvious wastage of capital. brought about through almost unbridled competition. But at least we can remember that the present anti-trust laws date from 1890. Would it not seem advisable for our National legislature at least once in a forty-year period to review the workings of a statute like the Sherman anti-trust Act, which bears so vitally upon the problems of labor and capital?"

The hope that we are now passing through the low point of the cycle was expressed by Mr. Lamont. "Let us" he said, "have no misgivings as to the ability of our country to win through its difficulties. Our economic, our financial, our banking worlds are far better ordered—even though for the moment in our gloom we may fail to realize the fact—than they have been in the past." Mr. Lamont's address follows in full:

As you are aware, the sessions of the academy this morning and afternoon have been largely devoted to discussions of the Young plan in operation. And the question is frequently asked as to what extent did the changes adopted at The Hague by the governments affect the Young plan as signed at Paris. Most observers would say, not very materially. The total amount of payments was not increased by a penny, but Germany agreed to enlarge by a small percentage, during the early years of the plan, the amount of non-postponable annuities, diminishing the postponable annuities by a corresponding amount. Dr. Schacht, the former head of the Reichsbank, has declared that the handling of other questions at The Hague conferences altered the Young plan to a great extent, but the record would hardly seem to bear out his contention.

World Depression Causes.

But the successful working of any extensive scheme of international finance depends to a certain degree upon the state of world economy. And there can be no question that the world is just now finding itself in a severe industrial and commercial depression. Looking at this depression as a whole, and not simply as it concerns out own country, the general consensus of opinion ascribes this world-wide phenomenon chiefly to the following causes:

1. To production outrunning consumption, not only in many basic commodities, such as cotton, wheat, copper, rubber, silk, sugar, oil, but also in many manufactured products.

2. In part to the effort made in many parts of the world to hold up commodity prices artificially, whether in rubber, cotton, wheat, coffee, copper or what not. When prices for such commodities finally gave way, the severity of the business collapse was accentuated.

3. To the fall in the price of silver and thus in the purchasing power of perhaps one-quarter of the world's population as represented by India and China.

4. To a shifting on an almost unprecedented scale, of gold holdings among various countries. Thus from the beginning of 1929 to date the Bank of France and the Federal Reserve banks of America have increased their gold reserves in the aggregate amount of approximately $1,120,000,000, a large part of this being drawn from the central bank reserves of other countries.

5. To current political unrest in many quarters of the globe including notably India, China and South America.

6. In certain countries of the globe, especially America, to a spirit of rampant speculation. For some years many people lost interest in investing their money in good bonds returning a fair rate of interest. They have wanted quick speculative profits. with the inevitable result that everybody knows.

As to the extent of overproduction of basis commodities, most figures as to world production are of necessity incomplete and imperfect. But the following table, which has been compiled from the best sources available shows clearly what an excessive rate of increase the year 1929 disclosed:

	Aver. Annual Rate of Inc. in Production 1923-1928.	*Rate of Inc. in Production* 1929 *over* 1928
Cotton	0.8%	8.2%
Sugar	5.8%	6.2%
Rubber	6.5%	20.1%
Copper	5.6%	8.9%
Crude petroleum	5.1%	10.5%
Pig iron	4.9%	11.6%

Revision of Anti-Trust Laws.

In the matter of overproduction here there can be no question that our somewhat antiquated anti-trust laws have been in part responsible for encouraging excessive construction of plant and equipment in the industrial field. The present law constitutes almost a mandate to every wide-awake manufacturer to duplicate the facilities of his rival, and the result is bound to be a great economic waste. I am not assuming to suggest the sort of remedial legislation that should be had in order to avoid this obvious wastage of capital, brought about through almost unbridled competition. But at least we can remember that the present anti-trust laws date from 1890. Would it not seem advisable for our National legislature at least once in a 40-year period to review the workings of a statute like the Sherman anti-trust act, which bears so vitally upon the problems of labor and capital?

In the midst of the efforts which the community has been making to meet abnormal conditions and to bring adjustment out of maladjustment, we run into many people, especially in the United States of America, who argue that the slump in trade can be cured by new laws or by some new formulae. They ignore the fact that in America our situation has been gravely accentuated, as I have said, by the extremes to which our people—who are at times given to extremes—have gone. For several years the public bought ahead, speculated, made money and spent it. Then the turn came. Now we may be thankful that these same people are working and saving. We must let this process develop, encourage our recovery to be orderly and step by step. We must not try to overstimulate ailing business with nitroglycerine pills; for if we do we may have further explosions.

Tariff Revision Came at Inopportune Time.

Our community as a whole has manifestly got back to a sober sense of realities. In that respect the situation is far sounder than it was 14 months ago. Incidentally, we have complicated this situation of ours—though no one can as yet determine whether seriously or not—by hanging the load of a new tariff Act around our own necks. The increased rates have certainly led to a certain feeling of dismay and ill-will abroad and to some retaliatory tariffs. They have probably caused also some harm both to home trade and to our international commerce, because of the uncertainties and dislocations which they have created. It would be easy to magnify the ill results of the new American tariff. We cannot class them as controlling factors in our present depression. But there can be little dispute that we chose a most inopportune time for this particular tariff enactment. With both domestic and foreign trade beginning to show signs of a decline, as they did in the early Summer of 1929, it surely was not the time to build up new barriers against world trade. Certainly, too, we did not take a happy method of encouraging our foreign customers to buy more of our goods. Nor did we make it any easier for them to pay their governmental debts to Washington.

Be that as it may, the energy with which the Federal Administration, the State Governments and men of affairs generally have addressed themselves to measures of relief for unemployment and to the adoption of such reasonable means as can be devised for curing certain of our maladjustments is worthy of full praise. Such efforts are commanding instant and active co-operation from almost every quarter. But the problems are many sided, and, as I have already indicated, we must not be impatient for too speedy solutions. We have to contend, as an English writer has pointed out, with revolutionaries who think the world so bad that only violent change can better it, and with reactionaries who consider the safety of our economic life so precarious that we must risk no new experiments upon it.

Periods of Depression.

In the last century America has had many periods of serious decline in trade and industry. Since the beginning of the nineteenth century, we have experienced some thirteen crises or acute depressions in business, occurring in the following years:

1818, 1825, 1837, 1847, 1857 1873, 1884, 1893, 1903, 1907, 1914, 1921, 1930.

Each period of acute crisis has invariably been followed by depression in business, this in turn gradually giving way to expanding activity, followed eventually by overexpansion, overspeculation and again a crisis. This pattern of regularly recurring expansion, overexpansion, crisis and depression has come to be known as the "business cycle." Why do these cycles recur? Does the answer lie in an unsound public economy or in the weaknesses of human nature?

Answers to these questions have for years been sought by an increasing number of economists, statisticians and other students. Offhand we call to mind the work of the National Bureau of Economic Research, the President's conference on unemployment of 1921, the ceonomic departments of our leading universities and many private industrial and statistical organizations. Yet all our studies have as yet failed to show the world how to prevent these exaggerated swings of the business cycle. Certainly in large part they are due to psychological factors, to overconfidence and unreasonable optimism at one point in the cycle, and to underconfidence, undue pessimism and a general fear of vague, impending disaster at another point in the cycle.

Passing Through Low Point of Cycle.

It is, we hope, just that low point of the cycle that we are passing through now. And the extreme of our depression is probably as unwarranted as the extreme of our exaltation was 14 months ago. In saying this I am but repeating what you all well know. But let us have no misgivings as to the ability of our country to win through its fifficulties. Our economic, our financial, our banking worlds are far better ordered—even though for the moment in our gloom we may fail to realize the fact—that they have been in the past.

In the Federal Reserve we have a currency and banking system strong enough to endure all the strain we are likely to put upon it, and equipped to supply ample credit for all sound enterprise. Savings bank deposits

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have materially increased in the last eight months. The stocks of merchandise in the hands of manufacturers and merchants are not excessive, as they were in 1921. Our great corporations are well financed and have large resources of liquid capital. And while at times like these are we apt to disparage the efforts of analytical study, nevertheless we are gradually advancing toward a better understanding and handling of economic cause and effect.

Again, I say with you all, not only shall we win through, but we are winning through. The process is already under way—that process of working and saving, the exercise of patience and courage. Two years ago in the midst of what certainly seemed to many persons a dangerous expansion of speculative activity—but with no apparent end to it in sight—General Dawes, our Ambassador at London, remarked to me there: "This round of speculation cannot go on. I don't know when it is going to stop. But you will wake up some morning and find that the American people have turned over in bed and that the speculative orgy is over."

General Dawes was quite right. The American people—in the words of his homely phrase—turned over in bed one night a little over a year ago and have been on the wrong side of the bed ever since. In the same way one of these bright mornings that same American people will be found to have turned over in bed once more and this time in the right direction.

I have wandered a long way off from the workings of the Young plan. But as I look across the Atlantic and see the slow and patient upbuilding of a war-torn Europe; as I see the resolution and the courage with which our brethren overseas have undertaken problems infinitely more critical than our own; as I turn again to America and witness the spirit of steadfastness and co-operation which our own community is showing in its difficulties; I have come to believe that Isaiah must have been a prophet of our own day and generation when he said: "They helped every one his neighbor; and every one said to his brother, Be of good courage."

Railroad's Contribution to Drouth Sufferers—Part Played by Baltimore & Ohio.

The following is from the Baltimore & Ohio magazine of November 1930:

The unprecedented drouth from which a large section of the country has suffered has been particularly severe in the territory served by the Baltimore & Ohio, especially in Maryland, Virginia, West Virginia, Western Pennsylvania, Ohio, Southern Indiana, Illinois and Western Kentucky. The railroad has been a drouth sufferer itself, not only because of the loss of business resulting from an almost total destruction of crops, but because of the expense of hauling water for engines—a very large item.

The loss to the farmers is so large that it can hardly be computed. Their losses, naturally, affect business of all kinds.

The Federal Government has sought to aid in the situation by creating a National Drouth Committee and, at its suggestion, State and County Committees, likewise, have been created and are functioning. Aside from loans by the Federal Government out of an unexpended seed fund aggregating approximately $170,000, the Government's assistance necessarily has been limited to giving information and advice. No State funds have been available to aid the drouth stricken farmers; consequently, the problem remains an individual or a community one, except that the farmers have received actual and substantial aid from the railroads.

The Inter-State Commerce Commission authorized the steam railroads to file tariffs for half rates on shipments into and out of drouth stricken sections on farm products, including live stock, the reduced rates to be granted on permits issued by County Agents, under authority of the Secretary of Agriculture. Up to Oct. 15, permits were issued for 4,982 carloads over the Baltimore & Ohio, more than have been issued for any other railroad. This indicates:

1. That the territory along our line suffered more from the drouth than that served by any other carrier.
2. That up to that time this company had, by handling these shipments at half rates, donated to the drouth sufferers in its territory cash amounting to almost $250,000, revenue which the company would have received had the shipments been made at regular rates.
3. That the contribution thus made by our company is far larger than that of any other railroad.

These facts may well be brought to the attention of the public by members of the Baltimore & Ohio family. Certainly President Willard's policy of having the company be a "good neighbor" is still in force.

Incidentally, truck lines and water lines, operating in competition with the railways, on highways provided for their free use by the State and Federal Governments, have not been called upon and are not making any contributions in this emergency.

That a fair-minded public will, in the future, take these things into consideration, is evidenced by the following editorial from the "Prairie Farmer," a widely-read farm journal published in Chicago:

A Lot of Talk About Drouth Relief.

"There has been a lot of talk about drouth re ief, but, so far, no one has done anything effective except the railroads. They cheerfully acceded to the President's request to reduce rates on feed and supplies shipped into the drouth areas, and this has been a real help.

"This suggests the thought that farmers have a much greater stake in the railroads than they realize. The railroads are the backbone of our transportation system, and will remain so for a long time. They are none too prosperous, and are struggling hard to make enough money to continue to provide adequate service. They are subject to all sorts of unfair demands and unfair competition which farmers should consider, because they, as shippers of bulky commodities, are directly involved.

"Chicago, for instance, is demanding that the railroads electrify their lines in that city, as well as build more expensive passenger terminals. These improvements will cost hundreds of millions of dollars, and the passenger traffic will never pay for them. Freight will have to pay a large part of the bill, which means that much of it will be paid by farmers. Chicago would like to have its railroads electrified, just as Farmer Smith would like to have his barn painted. But there is no reason why farmers should pay for taking the steam engines out of Chicago, or why Chicago should pay for painting Farmer Smith's barn.

"We are building a fine system of hard roads, and they are a great asset. But we are letting truck companies use them almost at will, with heavy overloaded trucks which pound them to pieces all too soon. The trucking companies are not hauling supplies to drouth-stricken farmers at reduced rates. They are not responding to public appeals in many ways that the railroads do. They pay an amount of taxes that is ridiculously small in comparison with the cost of repairing and rebuilding roads that they pound to pieces. They are taking much of the higher priced freight away from the railroads, which means that lower priced commodities like grain will, in the long run, have to pay higher rates to make up the loss.

"Truck traffic is here to stay, but it must be regulated in fairness to the public and in fairness to the railroads. Overloading must be stopped, weight limits reduced, and pneumatic tires required on all trucks. Trucking companies must be made to pay a tax comparable with that paid by the railroads, and adequate to pay for their use of the public highways.

"The railroads have past sins to answer for, but that bill is pretty well paid. They are the most important link between the farmer and his market, and will continue to be so. The farmer has everything to gain by co-operating with the railroads in the solution of their problems, which are his problems, too."

Army Releases Funds To Give Employment—Secretary Hurley Announces That Balance of $22,500,000 Will Be Used for Rivers and Harbors.

To aid employment, Secretary Hurley announced on Nov. 17 that the army is releasing immediately unexpended balances on appropriations for rivers and harbors and flood control construction with the view of using them before March 1. A dispatch to the New York "Times" from which we quote, further said:

Congress will then be asked for a deficiency appropriation to carry out, in at least the normal volume, construction on the various projects during the remaining three months of the fiscal year ending June 30.

The amount released totals $22,500,000, representing about $15,000,000 left of the $55,000,000 rivers and harbors appropriation of last spring, and $7,500,000 of the $35,000,000 flood control appropriation.

Most of the funds will be used on the Mississippi and Missouri rivers, but other projects will also benefit.

The schedule of increased work as well as the amount to be asked in the deficiency bill have yet to be determined. The operations on projects throughout the country which are being carried out in accordance with programs extending over a period of years will not suffer and in many cases will benefit.

Secretary of War Hurley Orders Use of Army Cots and Blankets, on Own Responsibility, for Destitute Unemployed.

A major step in emergency relief for those actually destitute because of unemployment was taken on Nov. 8 when Patrick J. Hurley, Secretary of War, on his own responsibility, ordered the release of army cots and blankets. A dispatch from Washington to the New York "Times," reporting this, added:

The first request for aid of this nature came to the War Department from Governor Louis L. Emmerson of Illinois, who was notified by the Assistant Secretary of War that such aid could not legally be given.

Secretary Hurley wired Governor Emmerson his decision to-day, however, saying in part;

"I am without legal authority to comply with your request. Under existing conditions, however, I assume the responsibility for authority the use of all available army cots and blankets without unduly depleting the supply for the armed forces and in your opinion necessary to relieve conditions of acute distress due to unemployment.

"I suggest that for National Guard cots and blankets you direct the use of armories and other public buildings and keep equipment in control of your State military esrablishment.

"Where equipment passes from under control of military authority, you should require bond from parties responsible for its safekeeping and replacement.

"I am sending a copy of this telegram to the General commanding the Sixth Corps Area and I am directing him to use regular army cots and blankets for the same purpose and under the same conditions where in his judgment, after conference with the Unemployment Commission and yourself, it is found to be necessary."

Governor Roosevelt of New York Offers Armories for the Homeless—Asks Mayors to Report Needs of Unemployed.

Governor Roosevelt of New York in furtherance of his plans to house the homeless unemployed in the State armories during the Winter if the demand arises, on Nov. 17 sent a letter to the Mayors of cities and towns where State armories are located, asking for a survey of unemployment to determine if the use of the State facilities will be necessary. An Albany dispatch to the New York "Times" making this known, added:

The replies will be sent to the Governor as soon as the survey is completed and will determine future action.

In his letter the Governor pointed out that, while he has authority to make State armories available for this purpose and to furnish cots and blankets, he could not do so until the local authorities had exhausted their own facilities.

His letter to the Mayors was as follows;

Dear Sir.—Present indications are that in all probability an emergency will exist during the coming Winter in connection with the housing of unemployed in many of our cities.

The State of New York is anxious to assist in the care of those who may be unemployed and homeless. Under such conditions I have authority to make available National Guard and Naval Militia armories with cots and blankets, but, of course, this use could occur only after the ordinary facilities of your locality have been exhausted.

Will you therefore make a survey of the needs of your municipality and inform me if, in your opinion, you will require this State aid.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

New York Stock Exchange Compiles Data on Profit-Sharing Plans for Assistance of Members Considering Such Plans in Behalf of Customers' Men.

Calling attention to the ruling of last May under which the payment of bonuses in adjustment of compensation of

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customers' men was held to be in violation of the Constitution of the New York Stock Exchange, Secretary Green has advised members that the Committee on Quotations and Commissions has analyzed various profit-sharing plans and "has compiled data for the information and assistance of members desirous of formulating satisfactory profit-sharing plans." The advices to the members in the matter follow:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

Nov. 15 1930.

To the Members of the Exchange:

The circular issued by the Committee on Quotations and Commissions under date of May 7 1930, entitled "Supplementary Rules Governing Customers' Men," contains the following;

"The payment of bonuses at any time which adjust the compensation of customers' men may be considered by the Committee on Quotations and Commissions as a violation of Article XX of the Constitution. Members may adopt profit-sharing plans providing for proportionate participation in a fixed percentage of the profits by all employees based on salary and length of service, &c. This plan may be varied according to groups of employees, but not to fluctuate with individuals—all plans to be subject to the approval of the Committee on Quotations and Commissions."

Since the adoption of such rules, the Committee on Quotations and Commissions has received requests for information from firms wishing to institute profit-sharing plans which would conform to same.

The Committee has analyzed various profit-sharing plans which have been submitted for approval and has compiled data for the information and assistance of members desirous of formulating satisfactory profit-sharing plans. Such data includes explanatory outlines and examples of the practical operations of such plans.

The Secretary of the Committee will upon request consult with representatives of members interested in this subject with a view of giving them the benefit of the data which has been prepared.

ASHBEL, GREEN, Secretary.

Offering of $20,000,000 Federal Land Bank Bonds—Issue Oversubscribed.

Public offering was made Nov. 17 of a new issue of $20,000,000 two-three-year Federal Land Bank 4½% bonds at 100 and interest to yield 4½%. The bonds were offered to the public by a country-wide group composed of the 12 Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group is headed by Alex. Brown & Sons; Harris, Forbes & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; The National City Company and Guaranty Co. of New York. It was announced on Nov. 17 that the bonds were heavily oversubscribed. The bonds are exempt from Federal, State, Municipal and local taxation. They will be dated Dec. 1 1930 and will mature Dec. 1 1933. They will be redeemable at 100% and interest at any time on or after Dec. 1 1932. The bonds will be in coupon and registered form interchangeable in denominations of $10,000, $5,000 and $1,000. Interest will be payable June 1 and Dec. 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. From the prospectus we take the following:

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and exempting these bonds from Federal, State, municipal and local taxation.

Thw Twelve Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $65,000,000.

Security.

Not only are these bonds the primary obligation of the individual Federal Land banks issuing them, but all twelve of the banks are liable, under conditions stated in the Farm Loan Act, for the principal and interest on each bond, and the law requires that the bonds be issued against collateral consisting of at least an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by Land Bank appraisers appointed by the Federal Farm Loan Board;

(b) limited to $25,000 to any one borrower;

(c) guaranteed by the local National Farm Loan Association whose stock, which carries a souble liability, is owned by the borrower-members; and

(d) reduced each year by payment of part of the mortgage debt.

Operation.

In about 13 years of operation, the 12 Federal Land banks have been built up until as at Sept. 30 1930, their capital was $65,985,227; legal reserves, $13,281,234; undivided profits, $4,208,516; and total assets, $1,291,958,801 (statement of condition listed on back of this circular).

Acceptable by Treasury.

These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds.

Legal for Trust Funds.

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in:

Alabama	Indiana	Montana	Rhode Island
Arkansas	Kentucky	Nebraska	South Carolina
California	Louisiana	New Hampshire	South Dakota
Colorado	Maine	New Jersey	Tennessee
Delaware	Maryland	North Carolina	Utah
District of Columbia	Massachusetts	Ohio	Vermont
Florida	Michigan	Oklahoma	Virginia
Georgia	Mississippi	Oregon	West Virginia
Idaho	Missouri	Pennsylvania	Wyoming

The holdings of the United States Government in the capital stock of the Federal Land banks, have been reduced from approximately $9,000,000, at the time of the inauguration of the system, to about $268,000, as at Sept. 30 1930. The Farm Loan Associations now own about $65,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Treasury Department has purchased and now holds for the United States Government Life Insurance Fund over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on each of whose boards of direction the public interest is represented by three directors appointed by the Federal Farm Loan Board.

The following is the consolidated statement of condition of the 12 Federal Land Banks Sept. 30 1930, compiled from their reports to the Federal Farm Loan Board:

ASSETS.

Gross mortgage loans	$1,315,759,089.50		
Less payments on principal	124,054,099.13		
Net mortgage loans	$1,191,704,990.37		
Less principal of delinquent installments	1,434,928.02		
		$1,190,270,062.35	
United States Government securities	$16,677,070.32		
Less sold under repurchase agreement			
			16,677,070.23
Bonds of other Federal land banks			8,093,611.26
Other securities			3,705,633.27
Cash deposits for matured or called bonds			10,000.00
Cash on hand and in banks			9,676,435.90
Accounts receivable:			
Tax advances	900,619.91		
Other	527,637.12		
			1,428,257.03
Notes receivable, &c.:			
Notes	349,098.27		
Purchase money, first mortgages	6,145,409.98		
Purchase money, second mortgages	1,090,345.91		
Real estate sales contracts	10,649,417.55		
Total	18,234,361.71		
Less reserves for purchase money mortgages and (or) contracts	3,228,798.10		
			$15,005,563.61
Delinquent installments (principal and interest):			
Less than 30 days	$1,021,833.11		
30 to 60 days	505,317.87		
60 to 90 days	780,669.03		
90 days and over	3,048,751.42		
Total	$5,356,571.43		
Less partial payments	399,795.81		
Less reserves for delinquent installments	3,299,514.69		1,657,260.93
Interest accrued:			
Mortgage loans	$21,710,992.44		
Other	381,529.74		
			22,092,522.18
Real estate owned:			
Owned outright	$20,337,402.15		
Less mortgages not assumed			
Total	$20,377,402.15		
Real estate subject to optional sales contracts	61,136.01		
Less reserves for real estate	8,129,414.64		
			12,309,123.52
Sheriffs' certificates, judgments, &c. (subject to redemption):			
(a) Foreclosures under first mortgages	$5,631,096.22		
(b) Foreclosures under installments or second mortgages	163,950.85		
(c) Banks mtgs. on property covered by (b)	1,167,000.85		
			6,962,047.92
Spokane participation certificates	$2,799,850.18		
Less res. for Spokane participation certificates	2,799,850.18		
Banking houses			2,638,099.65
Furniture, fixtures, equipment, &c.			291,873.44
Prepaid and deferred expenses			489,257.62
Other assets			651,981.71
Total			$1,291,958,800.71

LIABILITIES.

Farm loan bonds (unmatured)	$1,180,990,480.00		
Less held by banks of issue			1,526,000.00
		$1,179,464,480.00	
Sold subject to repurchase agreement	(3,077,500.00)		
Farm loan bonds matured or called			10,000.00
Notes payable, &c.			500,000.00
Dividends declared but unpaid			572,930.72
Matured coupons on farm loan bonds			822,618.82
Due borrowers			910,829.75
Accounts payable			843,480.93
Interest accrued:			
Farm loan bonds	17,513,893.83		
Other	543,918.59		
			18,057,812.42
Advance installment payments (partial, and interest portion full)			1,733,138.62
Other liabilities			553,096.87
Spokane participation certificates			2,799,850.18
Deferred income			2,207,315.79
Capital stock:			
United States Government	267,724.25		
Individual subscribers	345.00		
Individual subscribers through Porto Rico branch	702,320.00		
National farm loan associations	64,886,157.50		
Borrowers through agents	128,680.00		
			65,985,226.75
Legal reserves			13,281,233.67
Other reserves			8,270.58
Undivided profits			4,208,515.61
Total			$1,291,958,800.71

Members of New York Stock Exchange Called Upon to Send All Market Letters to Exchange Committee on Publicity.

With regard to a call upon all members of the New York Stock Exchange to include in the list of those to whom market letters and other circulars are sent, the Committee on Publicity of the Exchange, the New York "Evening World" of Nov. 19, said:

Exchange's Order.

The Stock Exchange has ordered all of its members to put it on the mailing list to receive brokers' letters and circulars. This does not mean, however, as has been printed, that the letters will be submitted to the

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Stock Exchange before being mailed. The Stock Exchange merely wants to know what is going on. It is just another step in the work of the Exchange to watch every move being made by the members to put a check on anything that might not be considered according to the strict rules of the Exchange. It is assumed that if a market letter writer sends out word that "it is reported that such and such a company will omit its dividend," the Stock Exchange will want to know on just what authority such a statement is made. The Stock Exchange disclaims any censorship in its order to send a copy of all market letters to the Exchange, but it is sure that the market letter writer will watch his step.

The following is the request addressed to members of the Exchange:

NEW YORK STOCK EXCHANGE
Office of the Secretary.

Nov. 15 1930.

To All Member Firms:

Gentlemen:—Will you please add the name of the Committee on Publicity to your mailing list to receive copies of all market letters and other circulars issued by your firm, if it is not already there? Please address the Committee on Publicity, 11 Wall St., New York, N. Y.

Very truly yours,
ASHBEL GREEN, Secretary.

New York Stock Exchange on International Money Rates 1929-1930.

The following is from the November "Bulletin" of the New York Stock Exchange:

Over the past two years, money rates in the leading financial markets of the world have naturally reflected very clearly the contrasting effects of activity and depression in business. But, as the above charts illustrate [these we omit—Ed.], each market has responded in its own way to these world-wide economic impulses.

Peak rates in New York for call money occurred in March-April, for 90 days bankers' acceptances in April-June, and for commercial paper in September-October 1929. In Berlin the highest point in day-to-day money occurred in May, and in month money in June 1929. In London both the rate for three months' acceptances and that for day-to-day money reached their peak in October 1929. In Paris money rates proved remarkably stable throughout 1929; highest rates occurred during a practically level plateau from May to December of that year.

The response of money rates to the depression was equally varied. In the autumn of 1929 the sharp decline in money rates was first seen in New York call rates in September-October. In October-November the marked fall in the New York acceptance and commercial paper rates, and in the London money rates, began. Paris rates first yielded perceptibly in November-December, and Berlin rates in December-January.

Through 1930 the decline of interest rates has been universal and for the most part constant. Rates for money are now at unusually low levels in New York, London and Paris, and at relatively low levels even in Berlin, despite the firming tendency recently visible there.

Margin Requirements Cut by E. A. Pierce & Co.—Brokers Revise Amounts for Carrying Low-Priced Stocks.

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

In view of the recent low level to which stock prices have declined, E. A. Pierce & Co. have reduced their margin requirements on low-priced issues.

On stocks selling between 10 and 19⅞, the margins hav been reduced to $6 a share and on those selling from 20 to 29⅞ to $8 a share. Formerly a margin of $10 a share was required on all stocks selling up to $30. Stocks selling below $10 a share must still be purchased outright.

Decline in Number of Branches of New York Stock Exchange Firms.

The number of branches of member firms of the New York Stock Exchange dropped from 1,546 Oct. 1 to 1,487 Nov. 1 according to the November "Bulletin" of the Stock Exchange, in which the following table appears:

TOTAL NUMBER OF NEW YORK STOCK EXCHANGE MEMBER BRANCH OFFICES.

Date—	Number of Branch Offices.	Date—	Number of Branch Offices.	Date—	Number of Branch Offices.
Jan. 1 1925	706	Dec. 1 1929	1,626	June 1 1930	1,587
Jan. 1 1926	761	Jan. 1 1930	1,658	July 1 1930	1,635
Jan. 1 1927	886	Feb. 1 1930	1,644	Aug. 1 1930	1,661
Jan. 1 1928	1,059	Mar. 1 1930	1,648	Sept. 1 1930	1,616
Jan. 1 1929	1,280	Apr. 1 1930	1,642	Oct. 1 1930	1,546
Nov. 1 1929	1,614	May 1 1930	1,564	Nov. 1 1930	1,487

Discontinuance of Dial Telephone Stations for Quotation Service on Floor of New York Stock Exchange.

The following notice was issued Nov. 14, to members of the New York Stock Exchange by Secretary Green:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

Nov. 14 1930.

To the Members of the Exchange:

On Monday, Dec. 1 1930, the Telephone Quotation Bureau will discontinue the service previously furnished through dial telephone stations located on the floor of the Exchange, with the exception of the station in Booth WD in the Board Room, where service will be continued until farther notice.

On and after that date members desiring bid-and-asked quotations must obtain them either over their direct private wires to the Telephone Quotation Bureau or by sending a broker into the crowd. The present rule prohibiting the sending of pages or other floor employees for bid-and-asked quotations will remain in force.

Members desiring private wire connections with the Telephone Quotation Bureau should apply in writing to the office of the Secretary. Such applications should be made promptly in order to allow sufficient time for installation.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Suspends Bauer, Pogue, Pond & Vivian for Inability to Meet Obligations—Firm Later Petitioned into Bankruptcy—Head of Company Believes All Debts Will Be Met—Irving Trust Co. Appointed Temporary Receiver.

On Wednesday of this week, Nov. 19, announcement was made from the rostrum of the New York Stock Exchange by Richard Whitney, President, that the firm of Bauer, Pogue, Pond & Vivian had been suspended from the Exchange for inability to meet its obligations. The firm, whose offices are at 20 Pine Street, this city, is composed of Frederick R. Bauer, Robert L. Pond, D. Harry Lake (floor member of the Exchange), Leslie L. Vivian, Morgan H. McClement, Vance L. Bushnell, Davenport Pogue and William Henry Jones. It maintained branch offices in Jamaica, L. I.; Albany, N. Y., and Knoxville, Tenn.

Following its suspension by the New York Stock Exchange, the firm was also suspended from associate membership in the New York Curb Exchange. Later in the day an involuntary petition in bankruptcy was filed against the firm in the Federal Court by Rosenberg, Goldmark & Collin, attorneys, of 165 Broadway. The petitioning creditors—we quote from the New York "Herald Tribune" of Nov. 20—were Emil Spindler, $5,111; John F. Earnshaw, $3,027, and Nat E. Waldman, $675. All the sums were stated to be credit balances owing to the petitioners. The petition gave no estimate of the assets or liabilities involved, but set forth that the members of the firm have admitted in writing their inability to meet their obligations and their willingness to be adjudged bankrupt.

Soon after its suspension from the two exchanges—we quote again from the "Herald Tribune"—the firm issued a brief statement as follows:

It is believed that with an orderly liquidation the liabilities of the firm can be met in full.

The account in the paper mentioned continuing said:

It was indicated that if the recent strength of the stock market continued the firm would be able to meet all its obligations.

No member of the firm would comment on the report that the difficulties in which the house became involved were traced to recent declines in Bulova Watch common, the only issue on the Stock Exchange which reacted unfavorably to the suspension. No bids had been placed for the issue at the close Tuesday, and after a delayed opening yesterday the stock slumped severely to a new low for the year, accompanied by a drastic decline in the preferred stock on the Curb Exchange.

Mr. Bauer, senior partner of the firm, has been a director of Bulova Watch Co., Inc., as well as of Copeland Products, Inc., the Hungarian Discount & Exchange Bank and Landay Bros., Inc. In response to the excitement surrounding trading in Bulova Watch the following statement was issued by Arde Bulova, Chairman of the company:

"The banking firm of Bauer, Pogue, Pond & Vivian, which was suspended by the New York Stock Exchange to-day (Nov. 19), has no connection with Bulova Watch Co. In February, 1929, Bauer, Pogue, Pond & Vivian headed a syndicate which made an offering of preferred and commes stocks of the Bulova Watch Co. All money payable to the company from such offering has long since been paid to it and at the present time Bulova Watch Co. has no connection with Bauer, Pond, Pogue & Vivian and that firm is not indebted to our company. Recent selling of the stock has doubtless been in anticipation of the difficulties of this banking firm and stockholders should not be stampeded by any temporary liquidation of the stock arising out of the suspension. The Bulova Watch Co. earnings this year will equal if not exceed those of last year, its cash position is the best in its history and plans for next year are an assurance of continued growth."

According to Thursday's (Nov. 20) New York "Times," the Irving Trust Co. has been appointed temporary receiver for the suspended firm.

Chicago Stock Exchange Expels Otto Antonsen, Partner in Failed Firm of Prince & Whitely.

By action of the Governing Committee of the Chicago Stock Exchange, Otto Antonsen, partner of Prince & Whitely, on Nov. 18 was expelled as a member of the Exchange. Expulsion was made under Article XII, Section II of the Constitution of the Exchange and followed suspension of the Prince & Whitely member in October.

E. A. Pierce & Co. Offer to Take Over Certain Accounts of Failed Firm of C. Clothier Jones & Co., Philadelphia—Offer Contingent on Acceptance by 90% of Creditors.

The New York Stock Exchange firm of E. A. Pierce & Co., rated as one of the largest wire houses in the country, has made an offer to take over certain creditor accounts of the Philadelphia brokerage firm of C. Clothier Jones & Co., which failed on Oct. 27. The Philadelphia "Record" of Nov. 18 in reporting the matter said:

A plan to salvage the accounts of creditors of the bankrupt C. Clothier Jones & Co., brokers, and restore the solvency of the partners, was announced yesterday (Nov. 17).

The receivers, J. C. Neff and Frank M. Hardt, declared that E. A. Pierce & Co. of New York, one of the largest brokerage houses in the country, has offered to take over "certain creditor accounts of the firm."

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The offer is regarded as unusual in financial circles. The accounts would be taken over as they existed Oct. 27, the day the Jones concern was suspended from the New York and Philadelphia Stock Exchanges and the New York Curb Exchange for insolvency.

The accounts would be turned over to Pierce with additional capital which the Jones partners have been able to obtain. These combined assets, it is said, would be sufficient to restore the accounts to their former status.

Under the proposed plan the Pierce firm reserves the right to take over only such accounts as "are in margin and security position satisfactory to us as of date of transfer." The offer is contingent upon acceptance by not less than 90% of the customer creditors.

The offer is also subject to furnishing of satisfactory proof to the Pierce counsel that appropriate provision has been made for payment to non-assenting creditors of the amounts to which they were entitled on Oct. 27. The offer expires Dec. 1.

The receivers have writtten to all creditors asking for signed consents for the receivers to recommend approval of the plan of the Court. If the plan is approved by all creditors the firm probably will resume operations, trading as a branch under the name of E. A. Pierce & Co.

The partners in the Jones firm are: C. Clothier Jones, John Bell Huhn, R. Norris Williams, 2d., Paul Tappan and Nelson H. Gildersleeve, the latter a special partner.

The letter to the creditors points out the imperative need that the signed consents be received immediately. Upon receipt of a sufficient number the receivers will apply to the U. S. District Court for confirmation of the transaction, prvided the funds raised by the firm are sufficient for the purpose.

This plan, if consummated, the letter states, will make available funds which would not be available should the bankruptcy proceedings be continued.

The failure of C. Clothier Jones & Co. was noted in the "Chronicle" of Nov. 1, page 2828.

"Wildcat" Stock Sellers Warned—New Mississippi Securities Law Aimed at Dishonest Deals Is Explained.

The following Associated Press account from Jackson (Miss.), Nov. 7, is from the New Orleans "Times-Picayune":

Dishonest stock salesmen and promoters are going to have "rough sailing" in Mississippi in the future, Walker Wood, Secretary of State, said in explaining the new Securities Act.

"I believe the new law will suffice and I want to serve notice on all 'wildcat' stock salesmen now that they are going to operate under the law and give Mississippians a square deal or get out of the State," said Secretary Wood.

Every person, corporation, co-partnership, company or association, whether incorporated or not, which shall sell or negotiate for sale any of its stocks, bonds or other securities within the State of Mississippi, shall be know as a domestic investment company, and subject to the provisions of the new law.

The law requires each agent to secure a permit, and requires the company to recognize certain rules governing the sale, which includes depositing of all funds derived from the sale of securities in this State in a bank in this State and withdrawn only by written order from the Secretary of State.

"I regard this new law, which became effective Nov. 1, as a most important measure, especially so, inasmuch as it provides blanket protection to the people of Mississippi from the scheming and fraudulent practices of any designing stock or security salesman that too often goes over the State collecting purchase money in exchange for bogus or questionable stocks, bonds and other securities," said Mr. Wood.

"Prospective purchasers of stocks should first ascertain from the salesman whether he has the necessary agent's permit issued by the Secretary of State as provided in the new law, and then report to my department if the permit is not produced," said Mr. Wood.

Volume of Bankers' Acceptances Oct. 30 $1,508,243,726 —Increase of $141,509,569 in Month.

The volume of dollar bankers' acceptances increased $141,509,569 in the month of October according to the report of the American Acceptance Council on its survey as of Oct. 31. This gain brings the total volume of bills to $1,508,243,726, or within $32,494,397 of the all time October record set in 1929 and is a remarkably high total considering the steady drop in commodity prices during 1930 and the very heavy decline in the country's foreign trade, says Robert H. Bean, Executive Secretary of the Council, who in making public on Nov. 18, the October figures further says:

There is unmistakable evidence in this great total that bankers' acceptances are now financing a larger volume of goods at this season than in any previous year and very nearly matching the volume financed at the peak of the season in December 1929.

There is particular interest in the gain of $43,000,000 in export acceptances as indicating an improvement in our national exports. Up to this month, export acceptances have shown very slight gains during the normal exporting months for cotton and grains and while the present total is $72,000,000 below the volume of October 1929 there is now an indication that these commodities are moving overseas in considerable quantity.

The greatest gain in the current survey is in domestic warehouse credits, which have increased nearly $61,000,000 to $234,989,000, or $15,000,000 more than a year ago.

This is a natural gain for this type of acceptance business in October and will undoubtedly be followed by substantial increases during November and December. Last year end the warehouse credit total was $288,000,000.

Import credits made a gain of only $3,000,000 in the month under review and domestic shipments gained only $4,800,000 while dollar exchange acceptances went off $5,300,000 to $57,812,207, against $72,000,000 outstanding a year ago.

Acceptances based on goods stored in or shipped between foreign countries went up to $532,903,972, a gain for the month of $34,000,000, making the present total the highest on record for this classification.

A noticeable feature of the recent survey is that, of all reporting accepting institutions, 76% showed increases over their September business while the reductions reported by another 12% were unimportant

With the exception of the Dallas Federal Reserve District every Reserve district reported gains, with New York leading with an increase of $105,000,000.

The latest report of the Council reveals the encouraging record of $211,000,000 in purchased acceptances by accepting institutions. These banks and bankers are steadily becoming regular buyers of bills and for many weeks have kept the dealers portfolios reduced to unusually low totals.

The total volume of bills bought by the Federal Reserve banks for their own account and for foreign correspondents on Oct. 31 was $599,000,000, compared with $840,000,000 in October 1929.

Mr. Bean's survey for the month follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Oct.* 31 1930.	*Sept.* 30 1930.	*Oct.* 31 1929.
1	$137,395,045	$121,944,362	$145,930,870
2	1,108,445,904	1,003,662,813	1,151,528,557
3	25,836,334	23,142,056	20,443,417
4	24,098,970	22,694,938	24,063,014
5	8,302,026	6,820,676	10,888,129
6	21,661,842	16,482,943	21,623,148
7	100,167,902	92,585,937	86,747,116
8	4,324,452	3,126,930	2,113,809
9	6,691,896	6,579,539	6,269,363
10	500,000	----------	1,604,399
11	6,361,609	6,945,779	11,429,860
12	64,457,746	62,748,188	58,096,441
Grand Total	$1,508,243,726	$1,366,734,157	$1,540,738,123
Increase	----------	141,509,569	----------
Decrease	----------	----------	32,494,397

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Oct. 31 1930.	*Sept.* 30 1930.	*Oct.* 31 1929.
Imports	$244,106,885	$240,916,033	$350,758,409
Exports	407,090,647	363,584,154	479,567,124
Domestic shipments	31,340,578	26,536,496	23,450,336
Domestic warehouse credits	234,989,437	174,045,782	219,702,217
Dollar Exchange	----------	63,106,849	72,396,694
Based on goods stored in or shipped between foreign countries	532,003,972	498,544,843	394,863,343

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES OCT. 16 TO NOV. 16.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2.000	1.875	120	2.125	2.000
60	2.000	1.875	150	2.312	2.187
90	2.000	1.875	180	2.312	2.187

1930 Earnings of First National Bank of New York Expected to Break All Records According to Hoit, Rose & Troster.

Based upon actual figures covering the nine months ended Sept. 24, 1930, the First National Bank of New York, generally referred to as "Mr. Baker's Bank", will report record breaking earnings for 1930, according to an estimate made by Hoit, Rose & Troster, specialists in bank and insurance company stocks. This estimate, in the opinion of the firm, bears out the general belief that banking institutions operated upon a conservative basis can show substantial earnings during periods of depression as well as during periods of business prosperity. A statement bearing on the compilation says:

As indicated by figures compiled by the bank stock firm, known earnings of the First National Bank of New York and its security affiliate totaled $164.23 a share on its capital stock during the nine months ending Sept. 24, 1930, of which $104.23 was earned by the bank. The First Security Company, its security affiliate, does not publish figures covering its earnings or accumulated profits. The security affiliate, however, paid out a total of $60 in cash dividends during the period, which added to the $104.23 actually earned by the bank, makes up the total of $164.23 reported as known earnings of the bank and its security affiliate.

Based upon the showing made during the first nine months of the year, Hoit, Rose & Troster estimate that earnings of the bank and its security affiliate will approximate $50 a share for the final quarter of 1930, which, added to the total of $164.23, will result in earnings of nearly $215 per share on the total capital for 1930. Such a showing will establish a new annual record for earnings, and compares with actual known earnings of $206.75 a share reported for 1929, the previous high record, and $91.39 a share earned ten years ago in 1920. In 1921, the last year of extraordinary business depression, the known earnings were $85.22 a share.

Figures of the surplus and undivided profit account of the First National Bank of New York shows some interesting comparisons. The surplus and undivided profit account during the first nine months of 1930, after payment of $1,500,000 in the form of cash dividends increased from $103,359,800 on Dec. 31, 1929, to $112,282,467 as of Sept. 24, 1930, and a further increase is expected as of the close of the current year. In the same period, dividend payments by First Security Company totaled $6,000,000 or $60 per share.

Since the close of the world war, the figures show up even more strikingly. From Dec. 31, 1918 to Sept. 24, 1930 (11 years and nine months) after dividend payments of $45,000,000 or 35.5% of indicated earnings, the surplus and undivided profits of the First National Bank increased from $30,504,000 to $112,282,467, a gain of $81,778,467. In the same period dividend payments by First Security Company totaled $43,000,000, making aggregate disbursements to stockholders of $88,000,000, equal to an average annual rate of $75 per share. Including only the dividends paid by the First Security Company, indicated total earnings of $169,778,467 for the period average $145 per share annually.

Despite the fact that earnings for the current year will in all probability establish a new high record for all time, First National Bank stock is now quoted in the New York market at about $3,750 per share, which is about $4,750 below the high record of 1929, which was $8,500 per share. The current quotation is equal to about eighteen times known earnings. The ratio of known earnings to known resources of the bank is 4.75%, the highest in New York City compared with an average ratio of known

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earnings to resources for sixteen leading New York bank and trust companies of about 1.70%.

Washington Making Light of Bank Failures—Not Considered Significant from National System Point of View.

From the "Wall Street Journal" of Nov. 18 we take the following from Washington:

A local condition was responsible for the failure of the National Bank of Kentucky and its effects will not be felt further upon the national system, it is believed in well-informed quarters here.

Other large banks in Louisville are not affected and are in sound condition.

Failure of the National Bank of Kentucky was regarded as an offshoot of the Caldwell failure in Tennessee and not significant from the point of view of the national system.

Urban Banking Position Sound, E. L. Smead of Federal Reserve Board Asserts—Gain in Savings Accounts in Cities Contrasts With Farmers' Frozen Assets.

United Press advices from Washington, Nov. 18 were published as follows in the New York "Herald-Tribune:"

The nation's banking picture in this period of economic depression is two-sided. On the urban side is a sketch of encouraging symptoms, such as large increases in savings and a decline in collateral loans; on the rural side is a portrait of frozen assets.

An interview with E. L. Smead, chief of the division of bank operations of the Federal Reserve Board, was productive of significant comment in regard to these contrasts and the recent closing of banks in the West and South.

Mr. Smead believes that the average American long since has lost confidence in stock exchange risks and is knuckling down to a long period of savings. Investment money from the multitude has been largely checked and the play on the big and little boards of finance is confined almost exclusively to major operators.

The theory would appear demonstrable by the figures recently released which show that metropolitan banks throughout the country are carrying to-day $760,000,000 more in savings accounts than they were a year ago.

As opposed to this banks in 21 agricultural States reported a large decline in both demand and time accounts, a decline greater than at any time except during the war years. Either the farmer's assets are frozen or he has withdrawn his funds from the local bank and placed them far, far down in his jeans.

That banking conditions in certain sections of the East are good is established, incidentally, by the fact that in New York State there has been an increase in one year of $600,000,000 in savings and passbook accounts.

Indeed, it may be said that the situation in some of the big cities has seldom been better, the effects of the stock market decline having been largely effaced. On the other hand, it is undeniable that a vast sum of money has gone out of circulation, which weakens the smaller banks.

Depositors in rural communities may well have tired of divergent business prognostications and have declided to put their savings in liquid form rather than to entrust them to banks. In many cases they have converted whatever securities they have to cash, often at tremendous losses.

Mr. Smead is convinced that the situation will not be relieved generally until a feeling of confidence returns to the public.

Notice of Forthcoming Treasury Issue.

The notice of a forthcoming Treasury issue was addressed to member banks Nov. 19 by the New York Federal Reserve Bank.

FEDERAL RESERVE BANK OF NEW YORK.
Fiscal Agent of the United States.

Circular No. 1010. Nov. 19 1930.

New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering may be expected shortly.

2. The subscription books may be closed by the Treasury without advance notice, and therefore,

3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscription in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber.
Class B—Subscriptions for over $1,000, but not exceeding $10,000.
Class C—Subscriptions for over $10,000, but not exceeding $50,000.
Class D—Subscriptions for over $50,000, but not exceeding $100,000.
Class E—Subscriptions for over $100,000, but not exceeding $500,000.
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000.
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms To Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, Governor.

David C. Warner Elected Class A Director of New York Federal Reserve Bank Succeeding Delmer Runkle —Samuel W. Reyburn Re-Elected Class B Director.

The results of the recent election of directors of the New York Federal Reserve Bank were announced as follows by the Bank this week:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1009. Nov. 17 1930.

Results of Election.

To the Member Banks in the Second Federal Reserve District:

The election of directors to succeed Delmer Runkle, Class A director, and Samuel W. Reyburn, Class B director, whose terms expire Dec. 31 1930, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of Circular No. 1001 dated Oct. 1 1930.

The results of the election are as follows;

David C. Warner, President Endicott Trust Co., Endicott, N. Y., was elected by member banks in Group 3 as a class A director of this bank, to succeed Delmer Runkle, and Samuel W. Reyburn, President Associated Dry Goods Corp. of New York, N. Y., was re-elected by member banks in Group 3 as a Class B director if this bank. Each was chosen for a term of three years beginning Jan. 1 1931.

J. H. CASE, Chairman of the Board.

Notice of the election appeared in our issue of Nov. 1, page 2830.

President Expects Deficit but Affirms Nation's Stability —Tax Cut Over, Says Senator Smoot.

President Hoover indicated on Nov. 14 that the Treasury might be faced with a slight deficit at the end of the fiscal year, June 30, a situation which fiscal authorities of the Government look upon as making impossible the continuance in 1931 of the 1% tax reduction now in effect on 1929 incomes. A dispatch to the New York "Times" Nov. 14 from which we quote continued:

The President indicated that even if a slight deficit should develop it would in no way injure the stability of the Government, which has developed a surplus for years.

Mr. Hoover did not refer specifically to the 1% tax reduction, commenting only in reply to questions as to whether there would be a deficit.

The Government, he said, might overrun its income by some comparatively small percentage. He added that the Executive Department had deferred giving final consideration to the estimates to be sent to Congress until the last moment because the "maximum experience with income" was desired. The White House, he explained, has not yet received figures on the amount to be asked of Congress for speeding up public works to aid employment. These figures will be ready in a short time. . . .

Before the Administration's fiscal program was discussed at the White House to-day, Senator Smoot, Chairman of the Finance Committee, declared that Congress will be forced to let lapse the temporary 1% tax reduction which has been effective during the present taxpaying year. Conditions, he declared, would not permit continuing a reduction applicable to taxes on 1930 income, payable next year. The old tax schedule, he said, must be restored "so that the Government may meet its obligations."

"We are going to pay our debts no matter who howls, and restoration of the 1% is imperative," Senator Smoot said. "With approximately $600,000,000 in appropriations outstanding, and more likely to be made, I don't see how next year we are going to pay any more into the war debt sinking fund than the 3½% required by law. Approximately $10,000,000,000 has been paid into that fund since it was established."

The former practice of diverting a percentage of the foreign debt payment to the payment of the war debt will have to be discontinued next year, the Senator observed, in order to "balance the books." Such payments will be confined to the sinking fund, as required by law.

"The economic depression," Senator Smoot added, "is world-wide and not restricted to the United States. In my opinion, it is the result of conditions arising out of the World War caused by overproduction all over the world. There has been overproduction of sugar, wheat, cattle, automobiles, tractors, copper and lead. Present conditions are not like former panics, under which foreign nations thrived. The conditions exist all over the world."

As a remedy for the condition, Senator Smoot said, "we will have to regulate our affairs to produce what we can sell." One thing which, he held, is largely responsible for the present condition is the partial payment sales plan. High-pressure sales methods, he said, have caused people

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to invest hundreds of millions of dollars in goods that they could get along without.

"When we get rid of this surplus," he declared, "we will be well on the road back to prosperity."

Senator Smoot said there was no necessity for an extra session of Congress to meet the problem, since "all we need is to give business a chance."

President Hoover Advised That Appropriation Measures Will Not Be Subjected to Filibuster, Thus Forcing Extra Session of Congress.

President Hoover, who is reported to have addressed Senator Joseph T. Robinson of Arkansas, Democratic leader in the Senate, with a view to securing co-operation between the Democratic and Republican members in the short session of Congress next December, to the end that an extra session would be averted, made known as follows in a White House statement on Nov. 13 the results of his overtures:

The President has been in communication with the floor leader 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.

From the New York "World" Washington dispatch of Nov. 13 we quote the following:

Leaders' Letters Withheld.

The White House declined to give out the texts of the communications exchanged between the President and the two floor leaders, Senator Watson (R., Ind.) and Senator Robinson (D., Ark.). In fact, there may not have been any written communication, for White House attaches refused to say whether Mr. Hoover had reached the two Senators by letter, telephone or telegraph.

Likewise there was no information forthcoming as to whether the President has made any advances to the insurgent Republican group, for the purpose of obtaining similar assurances there. A question as to whether the President had communicated with Senator Borah (R., Idaho), one of the insurgent leaders, was met with the suggestion that the question be asked Senator Borah. The latter is now en route from Idaho to Washington.

Governor Roosevelt of New York Opposed to Sales Tax —Objections of Department Store Heads—Chairman Mastick of Legislative Commission for Revision of Taxes Terms Reports of Board's Stand Premature.

Governor Roosevelt of New York on Nov. 17 indicated that he is not in favor of the imposition of a sales tax on commodities to relieve the tax burden on real estate in New York State. The New York "Times" of Nov. 18 in reporting this, further stated:

He explained that he was not responsible for the views of the legislative commission on revision of the State tax law, headed by State Senator Seabury C. Mastick of Westchester, after some of the members of the Commission had been reported as favoring the sales tax. The Governor appointed the Commission, which was created by legislative act.

At the same time Senator Mastick explained that reports that the Commission would recommend legislation imposing a sales tax on commodities were entirely "premature."

Move to Oppose Tax.

Hardware, silk, cotton textile, jewelry and other mercantile interests who would be the first to feel the effect of a sales tax held a conference in the board room of Lord & Taylor's in the afternoon and organized a movement to oppose the imposition of a sales tax.

Practically all the department stores of the city as well will be represented at the Commission's hearing at the home of the Bar Association in West 44th St. to-morrow morning by a Committee appointed at the conference. Samuel W. Reyburn, Chairman of Lord & Taylor's, is Chairman of the Committee, which includes Grover A. Whalen, representing John Wanamaker's; J. E. Pridday, President of James McCreery & Co., and B. Earle Puckett of Frederick Loeser & Co., Brooklyn.

It is understood that R. H. Macy & Co. will not be represented on the Committee because Jesse Isidor Straus, President of R. H. Macy & Co., is a member of the Commission. By to-morrow the department stores and other interests opposed to a sales tax will have framed their arguments against the prospective tax.

To Outline Difficulties.

Heads of department stores, accompanied by their controllers and accountants, will explain to the Commission how impossible it would be to collect and keep account of a sales tax on each of millions of items sold by the average department store annually. They will point out that such a tax would require an enlargement of their accounting personnel. They are expected to argue further that the present is a most inopportune time to levy a tax that would increase the cost of commodities.

Despite the statement by Senator Mastick that the reports concerning the sales tax views of the Commission were premature, representatives of the mercantile interests said they had attended hearings of the Commission at which they had discovered that at least some members of the Commission favored the sales tax.

Chairman Mastick told the Associated Press that while suggestion of such a tax had been made at hearings up-State, it was only one form of more than a score considered to relieve real estate of about one-third of the aggregate taxation now borne by it. He said that the Commission was considering how best to shift from real estate about $250,000,000 in taxes.

Proposes no Undue Burden.

Whatever kind of shifting of taxes the Commission decides upon, according to Senator Mastick, it would impose no new burdens, but would relieve thousands of small owners of real estate from excessive expense which they have informed the Commission are placed upon them by reason of taxation. Before departing for Albany at noon Senator Mastick said:

"Our single purpose is to transfer from real estate owners—particularly small home owners—a burden now so heavy as to exact from them $750,000,000 a year, or more than 60% of the State's revenues.

"Such a shift has been considered necessary ever since 1922, when investigation of the subject was begun. Our hearings in half a dozen New York cities in the last few weeks have developed the startling fact that some owners are facing bankruptcy because of steadily growing taxation of their real property and accumulating mortgage interest in savings banks. It is for these people, primarily, that relief must somehow be found.

"At our Bingnamton hearing a witness testified that 50% of the privately owned real estate in that city was on the market because of inability of its owners to finance it or because rising taxation had made it unprofitable to own homes. In Albany, Rochester, Syracuse and Buffalo we found pressing need for transfer of some of the burden of real estate taxation to other shoulders."

New York State Association of Real Estate Boards Ask Income Tax Rise to Aid Real Estate—Seeks Revision to Reduce 69% Burden Carried in State—Plan New Sales Levies.

A proposal to increase the State income tax and thus relieve real estate of its burden of supplying more than 69% of the total States taxes was discussed at the last hearings of the Governor's Commission on Tax Revision in New York State on Nov. 19 at the Bar Building, 42 West Forty-fourth Street. G. William Magly, member of the commission and President of the New York State Association of Real Estate Boards in a statement with reference to the hearing on Nov. 15 was quoted in the New York "Times" as follows:

The Commission is seeking to provide for New York State a system of taxation which will reasonably distribute the tax burden as widely and evenly as possible and thereby relieve those present sources of revenue, particularly real estate, which now bear a disproportionate part of the entire tax burden of the State.

Among the specific suggestions which have already been submitted to the Commission are proposals to develop the State personal income tax to yield large additional sums, and to establish a system of consumption or sales taxes to relieve the unfair burden now resting on real estate.

Wednesday morning's hearing will be the first time that the public of the city of New York is given an opportunity of expressing complaints, views and remedies in connection with the State's tax system. This Commission urges the public to attend the meeting and invites individuals or organizations to appear for the purpose of participating on discussions in this very important matter.

We are particularly desirous of obtaining suggestions, either in the form of written statements or delivered orally at the forthcoming public hearing. Inquiries respecting appearances on Wednesday may be addressed to Dr. Robert Murray Haig, executive secretary, School of Business Columbia University.

The "Times" also said:

Mr. Magly made public a chart showing the various sources of State income in 1929. The real estate tax was the source of 69.365% of the State's revenue for that year, and amounted to $767,497,000, according to the chart. The revenue from personal income taxes came second on the State's list, with $84,508,173.44 forming 7.632% of the total State taxes collected.

Other items on the chart showed the 1929 State revenue derived from franchise tax on business corporations, the privilege tax on foreign bankers and the transfer and estate taxes each comprised little more than 4% of the total, and each amounted to more than $47,000,000.

The stock transfer tax amounted to more than $40,000,000, or roughly 3½% of the total State tax, and the motor vehicle tax was approximately $39,000,000, according to the chart.

Protest of Merchants' Association of New York Against Proposal to Establish Sales Tax in New York State —Urges Reduction of Taxes on Savings Banks.

Reports that the New York State Commission for Revision of the Tax Laws which, after several meetings up-State, planned to come to New York Nov. 19 to get the views of local interest in the matter of a proposal to impose a general sales tax in New York State, prompted the Merchants' Association of New York to have a study of the subject made by its Committee on Taxation and Public Revenue; as a result the directors of the Association have directed that every effort be used to prevent the adoption of the sales tax.

On behalf of the Merchants' Association, S. C. Mead, Secretary of the Association, took to the State Commission at its hearing in the rooms of the Bar Association on Nov. 19 a protest against the proposal to establish a general sales tax in New York State. The Association also urged before the Commission a reduction of the taxes on savings banks, in order to bring these taxes in line with those that are paid by industrial banks. The protest of the Association, signed by Willis H. Booth, President of the Merchants' Association, follows:

The Merchants' Association of New York hereby records with you its opposition to the establishment of a general sales tax in the State of New York. This Association, thourgh its Committee on Taxation and Public Revenue, has carefully studied the proposal of a State sale tax and has definitely concluded that such a levy would be seriously detrimental to the industry and commerce of the State by giving great advantage to neighboring and even distant States imposing no such tax on trade.

It can readily be foreseen that to place such a handicap on commerce in New York State would result in driving buyers from this State to other States where they would be relieved of the added cost of commodities which a general sales tax would entail. This would be true not only of resident buyers but of thousands of buyers who come to New York State from distant points to make purchases running into many millions

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Many sections of New York State are the objects of keen competition from other trade centers and to add any burden to New York commerce would be playing into the hands of these actively competitive centers.

The difficulty of equitably administering a sales tax is widely recognized by students of tax systems, and is, of course, well known to the State Commission. Therefore, we deem it unnecessary to dwell on this phase of the situation. However, it does have bearing on the estimated revenue to be gained by such a tax.

We are of the opinion that the loss of trade of New York, the difficulty of administration and the cost of collection, whether it be borne by the State or by producers and distributors of merchandise, would go far towards offsetting the revenues from a sales tax, which at best is admittedly a highly unpopular form of levy among producers, distributors and consumers alike.

In view of the serious objections to a sales levy herein mentioned, we also deem it unnecessary to refer in detail to the unfair and discriminatory character of such a tax as between business enterprises with widely varying margins of profit and as between integrated industries on the one hand and those engaged in a single operation on the other.

We sincerely trust that your Commission will not adopt any recommendation favoring a general sales tax in this State.

In support of its contention that the tax on savings banks in New York State should be reduced to bring it in line with the tax paid by commercial banks the Association pointed out that savings banks are now compelled to pay a considerably higher proportion of their assets in taxes than commercial banks pay. The figures given in proof of this statement were the following:

According to recent statistics issued by the Savings Banks Association of the State of New York 940 commercial banks with assets of $15,980,880-133, paid taxes of $8,777,622 in 1929, as against taxes of $4,811,937 paid by 150 savings banks having assets of $5,000,875,641. The percentage of assets paid as taxes in the case of commercial banks was .0549 and in the case of savings banks .0962.

It is stated that one of the prime objects of the Commission on Tax Law Revision is to find a way of relieving real estate of some of its burdens. Laurence Arnold Tanzer, a tax expert, reported to the Association, however, on behalf of the Committee on Taxation and Public Revenue, of which he is Chairman, that if a State sales tax were adopted, it would not only be extremely difficultto administer, but would have the effect of placing New York State at a considerable competitive disadvantage with respect to contiguous States imposing no such tax. The situation, which has led the Association to advocate a reduction of the tax on State savings banks, is explained in a report written by Mr. Tanzer, which says:

Under the existing laws the savings banks in New York State pay a franchise tax of 1% on surplus, whereas under the so-called "Robinson" tax bill, which became effective March 31 1937, commercial banks pay a tax of 4½% measured by net income. Prior to the enactment of the Robinson bill, the tax on commercial banks was 1% on the value of the shares measured by capital surplus and undivided profits.

Also it needs to be noted that it has always beeen the policy of the State for the purpose of encouraging thrift to exempt savings bank deposits from taxation. With the establishment of the personal income tax in 1919 all deposits in banks of any kind were exempted from taxation and interest on bank deposits was made subject to income tax. It appears, therefore, that by such changes in the tax system of the State, both savings banks and their depositors have lost their former preferential tax treatment. When the tax on commercial banks was changed in 1927 from the 1% ad valorem share tax to the bank income tax method, the tax on the commercial banks was reduced by approximately 40%, resulting in a tax burden on savings banks proportionately heavier than that of the commercial banks.

Albany Realty Board Proposes One-Cent Tax on Bus and Car Fares—Also Urges Tax on Incomes Above $500 and on Tobacco.

The Albany Realty Board suggested on Nov. 18 to the New York State Commission for Revision of the Tax Laws that a levy of 1% on all trolley and bus fares be applied to the cost of paving and thus relieve the tax on real estate. Regarding the Board's further proposals a dispatch from Albany to the New York "Times" on Nov. 18 said:

Other suggestions of the Board were that the State pay the cost of constructing and maintaining all highway trunk lines through cities and villages and prohibit the issuance by cities of bonds to pay for automobiles or other equipment with a life of less than 10 years.

The Realty Board also stated its belief that the curtailment of municipal Government expenses, imposing a sales tax on tobacco and requiring all citizens to pay an income tax, with an exemption of only $500, would aid in lifting the burden from real estate. The Board favored the consolidation of County Governments and would abolish town tax collection districts for larger central districts.

$632,000,000 to be Distributed by Christmas Club—Record Distribution, But Increase Over Last Year Is Less than Normal.

The sum of $632,000,000 will be distributed to about 11,000,000 members of the Christmas Club by more than 8,000 banking institutions and organizations within the next two weeks according to an estimate given out Nov. 13 by Herbert F. Rawll, President of the Christmas Club, a division of National Bancservice Corp., at their New York City headquarters, 461 Eighth Avenue. Mr. Rawll's announcement says:

While this is a record distribution, the increase over last year is less than the normal annual increase. The average amount received by each member is $54.60—while this same figure stood at $59.50 in 1929. While several institutions in many sections of the country report an actual increase over last year, curtailed payrolls in industrial centers have occasioned a small reduction in the general average for the entire country.

The lower average accumulation, however, is more than offset, in the total figure, by an increase in the number of members made possible by a larger number of banking institutions offering this form of service.

While regular savings in permanent accounts in American banks have increased materially during 1930 over 1929, the same contributing factors have not been felt in Christmas Club activities.

The upward movement in savings accounts which started in the early part of the year is a reflection of a movement toward the old-fashioned method of thrift as against the orgy of 1928-1929 speculation. Large sums, too, have been attracted to permanent savings within the past few months from the funds of individuals and corporations seeking a more attractive yield than is available in the securities market.

Membership in the 1930 Christmas Club closed for enrollment last January before this new cycle got under way, and the weekly installment savings plan offered by the Christmas Club reflects current earnings which have suffered a setback in many manufacturing districts.

Eliminating the few special funds which, in some cases, run as high as $25,000, checks to individual members range from $25 to $1,000, and represent weekly accumulations over the past 50 weeks.

In a survey just completed, supporting the estimate for this year, bankers uniformly express the opinion that the Christmas Club has made an excellent showing in view of present employment and wage conditions and gives ample proof of the stability of the Christmas Club and its contributions to economic development and to stabilizing business activities in the pre-holiday season.

The survey shows, too, an increased tendency to favor installment savings to replace installment buying.

Installment selling has found a permanent place in the merchandising program of American industry, but there is rapidly developing a keener consciousness on the part of the buying public of the value of installment savings offered by the Christmas Club, and the resulting economies made possible by purchases for cash.

Commitments for constructive purchases out of future fixed earnings will always consume an important part of American products, but one of the happy results of this readjustment period of 1930, now being made apparent, is the evidence of a closer scrutiny of the usefulness and necessity of installment commitments and budgeting these total obligations at a conservative level below total earnings.

In step with this movement, bankers predict a greater field for the Christmas Club in 1931 and following years, as offering a convenient and easy method of accumulating funds for many necessary expenditures other than normal holiday requirements.

The inception of the Christmas Club idea, 20 years ago, anticipated the need of providing an easy, simple, and practical method of systematically accumulating funds for the specific purpose of Christmas needs. Its sponsors, however, in the creation of the plan, were mindful of the opportunity it would bring to wage earners of regular habits of thrift in encouraging small weekly deposits for permanent investment and constructive uses.

On a basis of a direct-by-mail inquiry to individual Christmas Club members, it is estimated by Mr. Rawll that more than 10,000,000 permanent savings accounts, directly traceable to club membership, have been brought to banking institutions since the inception of the plan 20 years ago, and that 62% of the $632,000,000 to be released within the next two weeks is applied to useful purposes. It is added:

Using this inquiry as a basis and adjusting the figures to the total membership, the funds of the 1930 Christmas Club will be used as follows:

Christmas purchases	38%	$240,000,000
Permanent savings and investment	30%	190,000,000
Year-end commitments	13%	80,000,000
Insurance premiums	6%	38,000,000
Mortgage and mortgage interest	5½%	35,000,000
Taxes	4½%	29,000,000
Education, travel and charity	3%	20,000,000
	100%	$632,000,000

New York State leads the other States with $138,650,000; Massachusetts shows the largest per capital State total with over $70,000,000, while Pennsylvania reports about $72,000,000. Chicago and Cook County contribute about $26,000,000 of the Illinois total of over $60,000,000. New York City's metropolitan area, including a radius of 40 miles, will receive approximately $95,000,000.

The Bank of America, National Association in New York, and its affiliated institutions in California, will distribute about $11,000,000 to more than 200,000 members. The largest club in New York City is operated by the Bank of Manhattan Trust Co., which, through its 69 branches in Manhattan, the Bronx, Brooklyn, and Queens, have accumulated $3,300,000 for its 74,000 members. The Cleveland Trust Co., Cleveland, Ohio, registered a 25% gain this year, and have $1,500,000 ready for their members. The Continental Illinois Bank & Trust Co. of Chicago have a total of $900,000, an increase of over $100,000 for this year. The Union National Bank of Schenectady, N. Y., are distributing over $350,000. The First National Bank & Trust Co. of Racine, Wisc., has $415,000. The banks in Washington, D. C., will distribute in excess of $8,000,000. The Mount Vernon Trust Co., in Westchester County, the first bank in New York State to undertake the plan, has $400,000 ready for distribution to 7,500 members. Lockport, N. Y., has the largest per capita distribution by one bank of any city of its size; the Niagara County National Bank there will pay out $350,000—about $18 per capita. The People's Bank & Trust Co. of Westfield, New Jersey's first bank of join the Christmas Club movement, will return approximately $160,000 to its members. The largest average member accumulation reported is $106 in the club of the Fidelity Trust Co. in Detroit.

Other institutions reporting a distribution of approximately $1,000,000 or more include Federal National Bank & Exchange Trust Co. of Boston; Manufacturers' Trust Co., New York City; Trust Co. of New Jersey and Hudson County National Bank, both of Jersey City; National Savings Bank of Albany, N. Y.; Corn Exchange National Bank & Trust Co. and Bankers' Trust Co. of Philadelphia; Liberty Bank of Buffalo; Union Trust Co. of Cleveland; Commercial Savings Bank & Trust Co., Security-Home Savings Bank & Trust Co., and Ohio Savings Bank & Trust Co., Toledo; Canal Bank & Trust Co., New Orleans; First Wisconsin National Bank of Milwaukee; Commonwealth-Commercial State Bank, Detroit Savings Bank, and the Detroit-Guardian Group in Detroit.

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TABULATION BY DISTRICTS AND BY STATES.

	State Total.
New England—	
Maine	$4,800,000
New Hampshire	1,600,000
Vermont	660,000
Massachusetts	72,300,000
Rhode Island	4,370,000
Connecticut	13,600,000
Total	$97,330,000
Middle Atlantic—	
New York	$138,650,000
New Jersey	40,600,000
Pennsylvania	71,800,000
Total	$251,050,000
East North Central—	
Ohio	$43,680,000
Indiana	24,260,000
Wisconsin	12,100,000
Michigan	16,810,000
Illinois	60,370,000
Total	$157,220,000
West North Central—	
Minnesota	$3,200,000
Iowa	4,480,000
Missouri	7,900,000
North Dakota	340,000
South Dakota	410,000
Nebraska	3,480,000
Kansas	2,610,000
Total	$22,420,000
South Atlantic—	
Delaware	$2,140,000
Maryland	9,440,000
District of Columbia	8,600,000
Virginia	7,940,000
West Virginia	4,300,000
North Carolina	2,780,000
South Carolina	2,560,000
Georgia	3,320,000
Florida	960,000
Total	$42,040,000
East South Central—	
Kentucky	$4,560,000
Tennessee	5,100,000
Alabama	3,860,000
Mississippi	1,840,000
Total	$15,360,000
West South Central—	
Arkansas	$1,700,000
Louisiana	9,400,000
Oklahoma	1,100,000
Texas	3,940,000
Total	$16,140,000
Mountain—	
Montana	$730,000
Idaho	370,000
Wyoming	290,000
Colorado	3,850,000
New Mexico	370,000
Arizona	780,000
Utah	1,200,000
Nevada	460,000
Total	$8,050,000
Pacific—	
Washington	$820,000
Oregon	640,000
California	21,300,000
Total	$22,760,000
Grand total	$632,370,000

Increase in Christmas Savings in Mutual Savings Banks Reported in Some States According to National Association of Mutual Savings Banks—Gains in School Savings Accounts.

Reports just made to the National Association of Mutual Savings Banks show that there has been an increase of Christmas savings in mutual savings banks in some States. A number of others have about held their own, and there will be slight reductions, it is said, but for the nation as a whole the total figure is expected to be at least equal to that of last year, which set the record for all time. The announcement in behalf of the Association further reports as follows:

In New York the mutual savings banks alone will distribute $13,170,552 compared to $11,965,573 in 1929, or a gain of $1,204,979. This considerable sum of money will be distributed among 280,698 depositors, a slight increase from the 273,251 of last year. The substantial gain indicates that Christmas saving for 1930 has been more determined than ever before.

Mutual savings banks of Massachusetts will have $9,926,962 compared to $9,767,199 last year. There will be holiday savings checks for 221,217 depositors instead of 214,470 a year ago. Despite lack of work in numerous mill towns of the State, some of the savings banks in such towns have equal or larger Christmas deposits.

Connecticut savings banks have $3,000,693 in their Christmas Clubs, which a little more than balanced last year's figures of $2,977,075. There are 69,732 depositors.

In New Jersey the Christmas Club funds of the savings banks will amount to $2,263,574, the holiday savings of 40,489. These figures rank with $2,230,008 in 1929, distributed among 38,847 depositors. The increase is noteworthy by reason of depression among the State's industries.

All mutual savings banks, operating in 17 States, will have total Christmas funds of $35,573,391, belonging to 741,995 people, almost the exact number of last year's depositors. This sum will be available between Dec. 1 and 15, assuring a comfortable Christmas for depositors and their families numbering perhaps 2,000,000 people. It is the result of consistent saving during 50 weeks in the year of sums varying from 25c. to $20.

Not only Christmas funds are prospering, but school savings accounts show satisfactory gains. The savings banks of New York have $9,551,590, an increase from $7,886,580 last year deposited by 665,049 pupils.

In Massachusetts the present figure is $1,775,202, a gain from $1,611,458 in 1929. Depositors number 187,254. The Connecticut total is $1,174,149 compared to $1,132,350 a year ago, the deposits of 84,960 children.

The total in 17 States came to $16,043,344, a rise of $2,393,230 from 1929, when the sum was $13,650,114. Banking officials are disposed to regard the accumulation of this money by the children as little less than remarkable. All of these school banks have 1,386,218 depositors.

President Stephenson of American Bankers' Association on Instalment Selling—Regarded as Helpful If Properly Safeguarded—Unwise Use of Credit Seen as Possible Factor in Present Situation.

Charges that "consumer credit" in connection with instalment sales enables people to make commitments beyond their ability to meet "will continue until sufficient time has elapsed to enable the agencies of consumer credit to work out practices of administration which will prevent excesses in the extension of such credit," Rome C. Stephenson, President American Bankers Association, said in an address at Chicago Nov. 18 before the National Association of Finance Companies. Speaking on the subject "Credit and Progress" he described the helpfulness of instalment selling, if properly safeguarded, in bringing added comfort and happiness into American home life. Mr. Stephenson said:

"Although the development of consumer credit has been hailed with misgivings, its coming is natural and time will serve to work out the safeguards which should surround its successful practice. Its growth up to the present year has been without serious setback, owing to the era of prosperity which suffused the United States. The testing time is now here. Those companies which have not strayed from the basic rules of credit will survive. The others will fail, as failure has marked the path of those financial institutions which in past years disregarded the teachings of successful practice.

"The granting of consumer credit rests back upon the ability and the willingness of people who make commitments to meet them promptly. It has been charged against consumer credit that it enables people to make commitments beyond their ability to meet. This charge will continue until sufficient time has elapsed to enable the agencies of consumer credit to work out practices of administration which will prevent excesses in the extension of such credit.

"If the extension of producer credit has at times been unwarranted and has in consequence brought disaster, not only to the persons or firms securing it, but also to the creditors themselves, there is more danger that consumer credit, except under strictest regulations, will work for even greater unsettlement. The present recession in business in the United States has lasted longer than most previous ones. It is possible that the unwise use of credit, both consumer and producer, is a factor in this situation. Personal integrity and willingness to meet commitments are valueless in the absence of ability to pay, and ability to pay must to a large degree rest upon current conditions of employment.

"We like to think of American homes equipped with inventions which contribute to the happiness and the welfare of their members. The housewife turns off the electric toaster and coffee percolator and conveys the children to school in the family car. She returns home to hear the swish of the electric washing machine or the low grumble of the ironer. The vacuum cleaner maintains a spotless floor. After a dinner cooked on a stove with heat regulated automatically, the family enjoys a program on the radio, while the house is kept at an even temperature by thermostatic control. If consumer credit can aid in bringing about a wider spread of this happy condition, without at the same time plunging an equal number into the misery which comes from the realization of overwhelming indebtedness with scant means to meet it, then it registers a definite gain in the field of finance.

"Credit economy has enabled a larger number of persons to enjoy the products of industry, but only through anticipation of future earnings and not because of accumulated or current income. If this condition should eventually prove inimical to the normal and ordered growth in industry, then it will become your high duty to place consumer credit on a basis which will aid in leveling off the cycles of depression rather than making them more pronounced.

"If the individual, as distinguished from the group, continues to enjoy a wide margin of earnings over living expenses, consumer credit will continue to be offered in ever increasing amounts and with such safeguards as time will prove necessary. A favorable factor in consumer credit in the United States is the margin between earnings and cost of living. In the United States subsistence requires only 30% of the average income, allowing a margin of 70% for housing and for the purchase of material and creature comforts, and for cultural advancement. In Europe, from 60% to 70% is required for subsistence, that is for food and clothes, leaving but 30% or 40% for utilization otherwise.

"No one recognizes more than I the happiness and prosperity which the extension of proper credit may bring to the great consumer class today, nor the unhappiness which may mean tragedy in numerous homes and lives if the credit plans are unsound. Danger in any practice which is developing rapidly may always be expected to come from what the late President Roosevelt called the 'lunatic fringe.' Absurd claims, impossible of accomplishment, attract those lacking in financial education and often discredit the good there is in a plan.

"With a record of helpfulness and beneficence not entirely unmixed with criticism, you stand at the close of a cycle notable as against all past periods for achievements of every kind and for high standards of living on the part of the common people. It can scarcely be said of this period in the United States as Macleod said of Scotland: 'All these marvellous results, which have raised Scotland from the lowest state of barbarism up to her present proud position in the space of one hundred and seventy years, are the children of pure credit.' However, credit, both consumer and producer, has played an important part."

Campaign of Savings Bank Division of American Bankers' Association to Combat Efforts to Divert Savings Deposits from Banks to Other Channels.

Declaring that in many cases "unscrupulous methods have been used to make savings depositors dissatisfied with their banking relations," and the "numerous competitors are challenging the right of banks to the savings of the American people," savings bankers have started a nation-wide movement to combat such efforts, it was made public in New York on Nov. 19 by the American Bankers Association Savings Bank Division, which heads the movement. It was announced that the campaign would also aim to popularize savings accounts in banks along general lines and that an extensive plan for newspaper advertising would be a leading feature. The announcement says:

"The object is to popularize the savings account in banks and thereby offset with new deposits withdrawals of money which naturally will be needed in business as soon as conditions move toward a normal basis. The savings account in many banks has been permitted to grow as best it could with a minmum of attention. Comparatively little attention has been given to improving its position and making it more attractive.

"Numerous competitors have appeared on the scene and are challenging the right of banks to the savings of the American people. They have adopted the most modern methods for bringing about a re-investment of funds on deposit in savings accounts. Unfortunately, in many cases, unscrupulous methods have been used in order to make savings depositors dissatisfied with their banking relations. In some sections the attack on savings accounts has been pronounced."

The Division's statement gives the experience of a leading savings banker who became suspicious of the effect which certain widespread campaigns were having on the minds of

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savings depositors and interviewed nearly five hundred of them "to find out whether or not they were being influenced by the misinformation passed out to them." He is quoted as saying: "I found nine out of every ten I interviewed had been so influenced as to be in a quandary whether they should continue to keep their savings in a bank or invest them elsewhere." The Division declares that "the solution for this condition of uncertainty is for our banks to institute a virile nation-wide campaign of education, using advertising and publicity as channels through which to reach the public" and that the committee "now appeals to every banker in the United States interested in the savings business to join hands in support of a great campaign, designed to enlighten the people. If banks will cooperate, the committee is confident that the savings account can be maintained in its rightful and well earned position as an investment for the average saver." It continues:

"After careful study and research, the Committee has reached the conclusion that since savings depositors are being made dissatisfied with their savings accounts through misleading advertising, the best antidote for such a condition is for the banks to lay the truth before the people through wide publicity, sponsored by the banks themselves. A carefully selected list of business-building and good-will mediums was approved by the committee. Around the slogan, 'There is no substitute for a savings account in a bank,' a campaign of education has been built."

The first feature of the plan consists of 72 newspaper advertisements prepared by experts "who have had years of experience in writing newspaper copy that produces good results," it is stated. These advertisements, for use by banks in their local papers, have been divided into three sets of 26 each, allowing for a change of copy every two weeks throughout the year and also making it possible to accommodate more than one bank in a community without duplication of copy. The campaign also provides posters to be placed in the participating banks, plans for employee business-getting contests, new savings accounts for minors, new instalment savings accounts, printed material, monthly news bulletins and radio talks, all under close supervision of a Committee appointed by A. C. Robinson, President of the Savings Bank Division. This committee is as follows:

W. R. Morehouse, Vice-President Security First National Bank, Los Angeles, California, chairman.
Clinton F. Berry, Vice-President Union Guardian Trust Company, Detroit, Michigan.
Guy W. Cooke, Assistant Cashier First National Bank, Chicago.
E. Herman Ernst, Assistant Treasurer Fordham Savings Bank, New York City.
Alfred H. Hastings, Treasurer Springfield Institution for Savings, Springfield, Massachusetts.
J. V. Holdam, Assistant Vice-President First National Bank, Chattanooga, Tennessee.
F. R. Kerman, Vice-President Bank of America N. T. S. A., San Francisco, California.
Don Knowlton, Manager Publicity Department Union Trust Company, Cleveland, Ohio.
J. A. Price, Advertising Manager Peoples-Pittsburgh Trust Company, Pittsburgh, Pennsylvania.

New Quarters for American Bankers' Association.

The American Bankers Association, now at 110 East 42nd St., New York City, has engaged space for its new headquarters in the office building now being erected at 22 East 40th Street, southeast corner of Madison Avenue, it is announced by F. W. Shepherd, Executive Manager of the Association, under a long term lease providing for occupancy of the fourteenth and fifteenth floors. The new quarters, he said, will have an area of about 16,000 square feet, making possible the enlargement of the various departments to meet the requirements of expanding activities. Cross & Brown, agents for the building, stated that the Association will be able to take possession of the space on May 1, 1931. It will be a tenant of the Houston Properties Corporation, A. B. Jones, President, representing the New York real estate interests of Jesse Jones of Houston, Texas.

The closing of this lease recalls the efforts made early this year to bring about the removal of the Association's headquarters to Washington, D. C. This plan was proposed at its Executive Council meeting in the Spring at Old Point Comfort, Va., but was rejected after prolonged discussion and the decision was reached to keep the headquarters in New York or vicinity and a Removal Committee was appointed to find more commodious accommodations. The Committee investigated the field, Mr. Shepherd said, both in and out of Manhattan and finally decided that the Grand Central Zone presented the most suitable location. It so reported to the Executive Council at the recent Cleveland convention of the Association and was given authority to select a definite site with the result that the present lease was finally selected.

The Removal Committee consisted of Rome C. Stephenson, President American Bankers' Association, Chairman; former President John G. Lonsdale, President Mercantile-Commerce Bank & Trust Company, St. Louis, Mo.; former President John H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.; Dan V. Stephens, President Stephens National Bank, Fremont, Neb., former President of the Association's State Bank Division, and Mr. Shepherd.

1931 Spring Meeting of Executive Council of A. B. A. To Be Held at Augusta, Ga., April 13-16—Annual Convention at Atlantic City, Oct. 5-8.

The Administrative Committee of the American Bankers Association has selected Augusta, Ga. for the 1931 spring meeting of its Executive Council, fixing the dates April13-16 inclusive, at the Bon Air-Vanderbilt Hotel, while Atlantic City was chosen for the annual convention, which will be held there Oct. 5-8 inclusive, with the Traymore Hotel as headquarters, it was announced in New York on Nov. 19 by Rome C. Stephenson, President of the Association. Those present at the meeting of the Administrative Committee were:

Rome C. Stephenson, Vice-President St. Joseph County Savings Bank, South Bend, Ind., Chairman.
Ben Aley, Vice-President United States National Bank, Denver, Colo.
M. Plin Beebe, President Bank of Ipswich, Ipswich, S. Dak
Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.
Grant McPherrin, President Central National Bank & Trust Co., Des Moines, Iowa.
Will F. Moorish, Vice-President Bank of America, San Francisco, Calif.
A. C. Robinson, President Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.
A. D. Simpson, Vice-President National Bank of Commerce, Houston Texas.
Francis H. Sisson, Vice-President Guaranty Trust Co., New York City.
Gilbert T. Stephenson, Vice-President Equitable Trust Co., Wilmington, Del.
Edmund S. Wolfe, President First National Bank & Trust Co., Bridgeport, Conn.
William G. Edens, Vice-President Central Trust Co. of Ill., Chicago, Ill.
John H. Puelicher, President Marshall & Ilsley Bank Milwaukee, Wis., and of the American Bankers Association staff.
F. N. Shepherd, Executive Manager.
T. P. Paton, General Counsel.
W. G. Fitzwilson, Secretary and Assistant Treasurer.

Subscriptions to United Hospital Fund Through Bankers' and Brokers' Committee—Amount Thus Far Received, $54,130.

Wall Street's contribution to the United Hospital Fund have totaled $54,130 since collections were started a week or so ago, according to an announcement Nov. 17 by James Speyer, Chairman and Charles H. Sabin, Associate Chairman of the Bankers' and Brokers' Committee.

The following subscriptions of $100 and over have been received to date:

$12,000.
J. P. Morgan & Co.

$6,000.
George Blumenthal.
Kuhn, Loeb & Co.
Speyer & Co.

$2,500.
Marshall Field.

$2,000.
Albert H. Wiggin

$1,000.
Bank of Manhattan Trust Co.
Mrs. Sidney A. Kirkman
J. Henry Schroder Banking Corp.
J. & W. Seligman & Co.

$500.
Robert S. Brewster
Mr. and Mrs. Arthur O. Choate
Commercial Investment Trust Inc.
Dr. Ernest Fahnestock
Walter E. Frew
Logan & Bryan
Newborg & Co.
"A Friend"

$300.
William Fahnestock

$250.
Aldred & Co.
Bank of Montreal, Agency
Hamilton Fish Benjamin.
Hugo Blumenthal.
Dominick & Dominick
D. G. Geddes
Albert E. Goodhart
Philip J. Goodhart
Henry Ittleson
Leeds Johnson
Arthur Lipper & Co.
Post & Flagg
Manhattan Research Foundation, Inc.
Mr. and Mrs. Acosta Nichols
Salomon Brothers & Hutzler
Edward W. Sheldon

$200.
Harry Bronner
James Brown
Willard V. King
Frederick Osborn
C. D. Smithers

$150.
Joseph Koshland
Frederick M. Warburg
Arthur A. Zucker

$125.
Mr. and Mrs. Henry Herrman

$100.
James S. Alexander
Anglo-South American Trust Co.
Barr Brothers & Co.
William M. Bernard
Mrs. M. Bernstein
Bertron, Griscom & Co., Inc.
George Blagden
Thatcher M. Brown
James C. Colgate
DeCoppet & Doremus
Charles M. Dutcher
Evans, Stillman & Co.
E. Hayward Ferry
First National Old Colony Corp.
Halsted G. Freeman
Henry Goldman
Halsey, Stuart & Co., Inc.
Percy H. Johnston
Kidder, Peabody & Co.
W. C. Langley & Co
William E. Lauer
Clarence Lewis
Jansen Noyes
"A Friend"
Adolf J. Pavenstedt
Seward Prosser
Oscar L. Richard
George B. Robinson & Co.
Louis F. Rothschild
Charles H. Sabin
William M. Savin
E. Vail Stebbins
Andrew V. Stout
Arthur Turnbull
Howard O. Wood Jr.
Wood, Low & Co.
Samuel Woolverton
Clark Williams

The personnel of the Bankers' and Brokers' Committee was indicated in our issue of Nov. 8, p. 2991.

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Startling Record of Bank Failures and Suspensions in the South and Middle West.

Following the failure of the National Bank of Kentucky at Louisville, Ky., and the closing of its affiliated institution, the Louisville Trust Co., on Monday of this week, more than 100 banks in the South and Middle West sections of the country have failed or suspended during the week. The list includes 55 in Arkansas, 15 in Kentucky, 7 in Missouri, 6 in Illinois, 2 in Iowa, 7 in Indiana and 9 in North Carolina.

The Memphis "Appeal" of Tuesday, Nov. 18, in reporting the closing of Arkansas banks on Monday, stated that in that State, where a law permits voluntary closing for five days with suspension of payment on deposits, 34 banks affiliated with the A. B. Banks Co. of Little Rock announced they would remain closed for that period, and in addition several small banks were ordered closed by the State Banking Department, making a total of 43. The "Appeal" went on to say:

Blame for the Arkansas situation was laid by United States Senator Joseph T. Robinson on "hysteria" created by the recent failure of Caldwell & Co. of Nashville, one of the South's largest investment banking firms.

Virtually all the closings in Arkansas, said the New York "Herald Tribune" of Thursday, Nov. 20, resulted from fear of "runs" following the failure of Caldwell & Co. at Memphis last week, which in turn led to withdrawals aggregating more than $4,000,000 from the American Exchange Trust Co. of Little Rock. A dispatch from Little Rock, Ark., on Wednesday to the New York "Journal of Commerce," reporting this closing of 12 Arkansas banks on that day in addition to forty-three Arkansas banks closed earlier in the week, or fifty-five in all, to take advantage of the five days of grace allowed by the State law, went on to say:

At the same time vigorous steps were taken to permit the reopening of the banks, and State officials indicated that most of them would be open for business when the five-day closing period had elapsed.

The most important step toward permitting reopening was the announcement of the Clearing House Association of Little Rock that its members would pledge their combined resources to aid each other. The American Exchange Trust Co. of Little Rock, of which A. B. Banks is President, would thus be expected to reopen, under the conditions of this pledge. The reopening of the American Exchange Trust Co., the outstanding member of this group, would, it is believed lead to the reopening of other banks throughout the State.

The pledge of mutual support of the Little Rock banks was signed by seven members of the Clearing House Association.

On Monday the American Exchange Trust Co. suspended payments for the five-day period permitted in this State. Immediately forty-two other banks suspended payments. Most of them, like the American Exchange, belong to the A. B. Banks chain, which forms the largest banking group in the State.

During this period the banks are building up their resources and throughout the State directors and officers are trying to organize the active support of their communities in preparation for reopening. The reopening of the banks is awaited with considerable anxiety in business circles.

The following is the statement issued by the Clearing House;

"The Little Rock Clearing House Association has knowledge of the financial condition of all members now belonging to the association. From this knowledge and from the reports of its examining committee we have the fullest confidence in the financial stability of every member bank now operating in Little Rock and North Little Rock."

According to Little Rock advices on Thursday to the New York "Times," the affairs of the American Exchange Trust Co. of Little Rock will be taken over by the State Banking Department. The institution, it was said, had found it impossible to solve its difficulties within the time allowed by law. The dispatch furthermore said in part:

This development in the financial crisis which followed the closing of of the largest bank in the State comes in the face of optimistic statements regarding the solvency of the American Exchange Bank and the soundness of the rest of the banks in Little Rock.

Confidence apparently has been preserved in the other banks, but the future of the American Exchange is regarded as very uncertain.

The five-day moratorium expires Saturday, but the directors have announced that because of legal obstacles it will be impossible to resume business that day. There has been no further explanation.

Six North Carolina banks failed to open for business on Thursday, Nov. 20 making with the Bank of Stokes Co., with head office at Walnut Cove, N. C., which closed its doors on Nov. 19, seven in all up to that time. An Associated Press dispatch from Asheville, N. C., printed in the New York "Evening Post" of the same date, on Nov. 20, in reporting the failure to open of the six banks on that day, said:

The Central Bank & Trust Co. (Asheville), largest financial institution in this immediate section, failed to open for business to-day (Nov. 20) and by noon five other Western North Carolina banks had closed their doors.

Capitalized at $1,000,000, the Central Bank & Trust Co. on Sept. 24, the date of the last bank call, had deposits of approximately $18,000,000. Its resources were given at that time as $21,753,000.

Other banks closing were the Biltmore-Oteen Bank here, including its branch at Oteen Veterans Hospital; the First Bank & Trust Co., Hendersonville; the American Bank and Trust Co., Hendersonville; the Citizens National Bank, Hendersonville, and the Bank of Lowell, Lowell, N. C.

John Mitchell, State Bank Examiner, was notified of the Central Bank and Trust Co.'s failure to open and was expected to send an examiner here immediately to take charge of it.

A statement given out by the Board of Directors said the bank was closed in anticipation of a heavy run.

"This action," the statement said, "was taken solely to conserve the interests of the depositors and only after it became apparent that such a step was wise. During the past few days the bank has been forced to withstand heavy withdrawals of funds."

A notice posted on the door of the First Bank & Trust Co., Hendersonville said the institution had been placed in the hands of the State Banking Department for liquidation. It was capitalized at $150,000, had a surplus of $204,161 and deposits of $813,338, according to its last statement of condition.

Heavy runs developed early in the morning on the American Bank & Trust Co. and the Citizens National Bank at Hendersonville, and they soon closed.

The American Bank & Trust Co., smallest of the three banks, had deposits of approximately $160,000. The Citizens National capitalized at $100,000, had a surplus of $150,000 and deposits of $1,077,397.

The Bank of Lowell, in Gaston County, had deposits of $70,000 at the time of its last statement. It was capitalized at $20,000. Whether its failure to open to-day was connected with the other failures could not be learned.

The closing of the three banks at Hendersonville left that city of approximately 8,000 residents without banking facilities.

Other banks in Asheville said this afternoon that they had experienced some withdrawals, but were in condition to meet any demands their depositors might make of them.

The Bank of Stokes County at Walnut Cove, N. C., capitalized at $50,000 with offices also at Danbury, Germanton and King, failed to open for business on Nov. 19, according to Associated Press advices from Walnut Cove on that date appearing in the New York "Evening Post" of the same day. The advices furthermore reported that the State Corporation Commission had been asked to send a representative to take charge of the institution.

That another North Carolina bank, the American National Bank of Asheville, had failed to open yesterday morning, Nov. 21, was reported in Associated Press advices from Asheville, appearing in last night's New York "Evening Post." The American National Bank at the last bank call, Sept. 24, listed its deposits at $2,000,000, the dispatch said. The closing of this institution, it is understood, makes nine in North Carolina for the week.

The National Bank of Kentucky, with capital of $4,000,000, the oldest and largest bank in Louisville, failed to open on Monday of this week, Nov. 17, by order of its directors, its affairs having been placed in the hands of Russell B. Mooney, National Bank Examiner. At the same time the Louisville Trust Co., an affiliated institution, although solvent in the opinion of its officers and directors, also was not opened for business. The resolution to close the National Bank of Kentucky, according to the Louisville "Courier-Journal" of Nov. 17, was adopted by the directors at a special meeting called Sunday, Nov. 16, and was as follows:

Resolved, That in order to conserve the resources of this bank for the benefit of its creditors it is the sense of this Board of Directors that this bank should suspend business at least temporarily, commencing at 1:45 p. m., Sunday, Nov. 16 1930, and that the Comptroller of Currency be notified of this action of the board.

In the case of the Louisville Trust Co., the closing resolution adopted by its directors read:

Whereas, the Board of Directors of the National Bank of Kentucky have decided not to open that bank for business to-morrow morning, and, whereas the Louisville Trust Co. is affiliated with said banking institution,

Now, therefore, be it resolved, that the Louisville Trust Co., although solvent in the opinion of its officers and of its Board of Directors, be placed in the hands of the Commissioner of Banking of Kentucky in order to conserve its assets and trust estates for the benefit of all concerned.

Both the institutions were affiliated with the Banco Kentucky Co., a holding corporation formed last year of which James B. Brown, President of the National Bank of Kentucky, is head.

A dispatch from Louisville to the New York "Times" on Nov. 17, after saying that Paul C. Keyes of the staff of the Comptroller of the Currency at Washington, had been appointed receiver of the National Bank of Kentucky, reported that the Security Bank of Louisville, affiliated with the National Bank of Kentucky through the Banco Kentucky Co., with the Louisville Trust Co. had been placed in the hands of the State Banking Commissioner. It also stated that the McElwain Meguiar Bank & Trust Co. at Franklin, Ky., the First National Bank at Horse Cave, Ky., and the Bank of St. Helens, a Louisville suburb, all having connections with the National Bank of Kentucky, had shut their doors. It was also furthermore stated that the American Mutual Savings Bank and the First Standard Bank, Negro owned and managed, which cleared through the Louisville Trust Co., did not open when the Louisville Trust Co. tied up their cash. The same dispatch continuing said in part:

Presidents of the other banks in Louisville at once announced that their institutions were solvent, and the business community took the situation calmly. Extra traffic police controlled crowds in front of the closed banks.

James B. Brown, President of the National Bank of Kentucky, attributed the failure to "withdrawals in the past week and constantly increasing

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rumors on the streets," which made a majority of the directors deem it "advisable to close the bank, at least temporarily, for the best interests of the depositors and all concerned."

Other bankers here attributed the silent withdrawals to the recent failure of Caldwell & Co., investment banking house of Nashville, Tenn., with which Banco Kentucky Co. had been regarded as affiliated. Following the Caldwell failure, Mr. Brown announced that the merger had never been consummated, but a community of interests was indicated by the inventory of the Bank of Tennessee of Nashville, published last week by the Nashville Clearing House Association . . .

The National Bank of Kentucky was chartered as a State bank on Feb. 22 1834. Its National charter was approved in 1900. The bank grew substantially in the next 20 years and was enlarged a number of times through mergers with other institutions, including the German Bank, the American National Bank, the Southern National Bank and the National Bank of Commerce.

On July 19 1929, announcement was made of the formation of the Banco Kentucky Co. to operate the National Bank of Kentucky and other financial institutions. This was accompanied by the distribution of two shares for one.

On June 2 1930, announcement was made of the merger with Caldwell & Co. It was denied by Mr. Brown on Nov. 5. On Nov. 12, Mr. Brown and Richard M. Bean, President of the Louisville Trust Co., announced that the merger of their institutions would be effective on Dec. 1.

In its last annual statement the National Bank of Kentucky gave its financial condition as: Listed loans, $37,646,035.57; securities, $6,870,411.14; real estate, $35,000; and cash, $10,150,186.65, making total resources of $54,701,633.36. Liabilities: Capital, $4,000,000; surplus, $3,235,673.27; circulation, $2,071,330; money borrowed, $4,248,835.69; and deposits $41,145,794.40, totaling $54,701,633.36.

Louisville advices to the New York "Journal of Commerce" on Tuesday, Nov. 18, reported that two additional rural banks in Kentucky had closed that day, announcement being made by O. S. Denny, State Banking Commissioner, who stated that they had closed on account of the closing of their depository in Louisville, the Louisville Trust Co. One institution was the People's Bank of Sulphur, Henry Co., Ky., with capital of $15,000 and resources of $202,000, and the other the Owsley Co. Deposit Bank of Booneville, Ky., with capital of $25,000, deposits of $116,000 and resources of $164,000.

A still later dispatch from Louisville (Nov. 19), this time by the Associated Press, reported the closing of the Bank of Caneyville, Ky., with deposits of $217,000, bringing the number of banks closed in the State of Kentucky during the week to 11. The institution, the dispatch said, suspended Nov. 18, announcing this was necessary because the National Bank of Kentucky was its correspondent.

Advices by the Associated Press on Nov. 17 from Paducah, Ky., printed in Tuesday's New York "Times" reported that the City National Bank of Paducah on that day announced the purchase of the First National Bank of Paducah and the Mechanics' Trust & Savings Bank of that place. James C. Utterback, President of the City National Bank, announced that his bank had acquired all the assets of the other two institutions and had guaranteed their deposits. The dispatch went on to say:

Directors of the First National Bank, which was affiliated with the Bancokentucky, announced that closing of the National Bank of Kentucky in Louisville had not affected the First National Bank of Paducah. They added that the First National Bank of Paducah owed Bancokentucky nothing and Bancokentucky owed them nothing.

Closing of the Union Central Bank of Louisville, Ky., and the Bank of Caneyville, Ky., bringing the number of closed Kentucky banks to twelve, was reported in the following Louisville advices on that Thursday, Nov. 20, to the "Wall Street Journal":

The Union Central Bank (Louisville) failed to open.

The Bank of Caneyville, a correspondent bank of the National Bank of Kentucky, also failed to open.

George R. Ewald, President of the Union Central Bank, said the closing was temporary, and the bank was solvent. Heavy withdrawals in the past few days forced him to close the bank as a protective measure for depositors, he said.

The Bankers' Trust Co. of Louisville was reported closed in Louisville advices Thursday (Nov. 20) to the New York "Times" and later Associated Press dispatches from Louisville and Madisonville, Ky., reported that the Crestwood Bank, a small institution in a suburb of Louisville, and the Hopkins County Bank at Madisonville had closed. The Madisonville dispatch, which appeared in last night's New York "Evening Post," with regard to the Hopkins County Bank, said:

A brief statement by the board of directors said it had been decided to place its affairs in the hands of the State Banking Commissioner in order to conserve its assets for its depositors.

The bank, established in 1890, had deposits of $696,000 and resources of $865,000. A. R. Cummings Jr., President, said the bank was solvent, but was closed as a precautionary measure.

The other three banks here proclaimed themselves in good condition.

The number of Kentucky bank closings during the week is now, it is understood, fifteen.

Closing of the Hannibal Trust Co., Hannibal, Mo., making it is understood, the fifth closing in Missouri, was reported in a Jefferson City dispatch Thursday to the "Wall Street Journal" which said:

The Hannibal Trust Co. closed its doors after a meeting of directors. The bank had resources of more than $1,500,000.

The State finance department here was advised and sent Bank Examiner W. A. Chapman to Hannibal to take over affairs of the bank. Steady withdrawals of deposits were understood to be the cause of the closing.

According to Associated Press advices from Jefferson, Mo., yesterday, Nov. 21, the Ripley County Bank at Donippan, Mo., with $334,571 resources, and the Bank of Edina, at Edina, Knox County, Mo., with resources of $364,175 were closed on that day.

That the Brighton Bank & Trust Co. and the Pearl Market Bank & Trust Co., both of Cincinnati, Ohio, and both controlled by the Bancokentucky Co. (the Louisville holding concern organized last year by James B. Brown, President of the closed National Bank of Kentucky) had been purchased on Nov. 18 by the Cincinnati Clearing House Association, was reported in Cincinnati advices on that date to the New York "Times." The dispatch, in regard to the purchase of the banks, said:

When the two banks opened for business there were mild runs, which were suddenly cut short at 9.30 o'clock when the Cincinnati Clearing House Association issued an announcement that it "had bought the entire holdings of certain outside interests" in the two banks and that "control of both said banks is now held by the Clearing House Association."

The dispatch also stated that two banks in Covington, Ky., (directly opposite Cincinnati), both controlled by the Bancokentucky Co., namely the Covington People's-Liberty Bank & Trust Co. and the Central Savings Bank & Trust Co., had also been purchased on that date (Nov. 18) by Cincinnatians. With reference to these latter banks the advices said:

In Covington, Ky., directly opposite Cincinnati, there was also something of a panic. The statement by the Cincinnati Clearing House was followed a few hours later by one from L. B. Wilson, President of the Covington People's-Liberty Bank and Trust Co., a Bancokentucky holding, announcing that his institution and the Central Savings Bank & Trust Co., another Covington Bancokentucky interest, had been purchased by Cincinnatians. The banks have combined resources of $30,000,000.

"All of the shares (in the two banks) formerly owned by the Bancokentucky Co. have been purchased by Cincinnatians," the announcement said. "The First National Bank of Cincinnati advises officials that it proposes to give full assistance to both banks."

The same advices furthermore said:

Late in the day, suit for $1,600,000 was filed in Hamilton County Court of Common Pleas here by the Chemical Bank & Trust Co. of New York against the Bancokentucky Co. The suit seeks to collect $1,000,000 on an alleged unpaid note secured June 17, last, and $600,000 on an alleged unpaid note secured Oct. 22.

With the suit, Charles P. Taft 2d, as counsel, submitted an affidavit of garnishment, signed by William J. Rahill, Assistant Secretary of the Chemical Bank, against the Cleveland Federal Reserve Bank and its Cincinnati branch, alleging the Reserve Bank has in its possession money and property of the Bancokentucky.

The "Times" added:

In bringing suit for $1,600,000 against the Bancokentucky Co. in Cincinnati yesterday the Chemical Bank & Trust Co. was taking a precautionary measure to protect its loans, it was stated at the offices of the bank here.

Included in the collateral pledged against the loans to Bancokentucky are shares of the Cincinnati banks in which the Bancokentucky Co. held a large interest and which were bought by the Cincinnati Clearing House Association. Since the sale apparently involved the shares which are held by the Chemical Bank as collateral against its loans to Bancokentucky, the Chemical Bank considered it best to institute an action for the recovery of the amount of the loan, it was stated.

In addition to the shares of the Cincinnati banks the collateral pledged against the loan includes Stock Exchange securities and other shares. Officials of the Chemical Bank asserted that there was no question as to the sufficiency of the collateral to cover the amount of the loan.

With reference to the closing of Illinois and Missouri, banks, a dispatch by the Associated Press from Quincy, Ill. printed in Tuesday's New York "Times," contained the following:

The effect of the succession of bank failures in Quincy was felt more acutely in outlying towns of this region with the closing of six tributary banks today (Nov. 18). In Quincy itself, where three banks remained closed, an increasing measure of confidence was manifest in deposits that exceeded withdrawals.

Four small banks in Missouri and two in this part of Illinois shut their doors to-day (Nov. 18), weakened by the close of their correspondent banks in Quincy. Eleven have been placed in the hands of bank examiners in the last ten days.

The Bartlett and Wallace State Bank of Clayton, Ill., and the Timewell State Bank of Timewell, Ill., were closed to-day (Nov. 18).

In Missouri State officials took over the Farmers' & Merchants' Bank of La Grange, the Rutledge Exchange of Rutledge, the Downing State Bank of Downing and the Labelle Savings Bank of Labelle.

Statements of confidence published in the local newspapers and pleas from pulpits Sunday appeared to instil some assurance in depositors, for the five Quincy banks doing business to-day reported more deposits than withdrawals.

The series of closings began with the failure of the Quincy-Ricker National Bank a week ago and gained momentum with the closing of the State Savings Loan and Trust Co. and the South Side State Savings Bank Saturday.

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A dispatch by the Associated Press from Indianapolis yesterday, Nov. 21, stated that six Southern Indiana banks in counties bordering on the Ohio River were placed in the hands of the State Banking Department on that day, according to an announcement by Luther F. Symons, State Bank Commissioner. The closing came as an aftermath to the failure of the group of Louisville banks and tied up approximately $4,500,000 in deposits, it was said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements have been reported made for the transfer of a New York Stock Exchange membership the consideration being stated as $231,000. The last preceding transaction was for $226,000.

Watson Washburn, Assistant Attorney-General of New York State, on Nov. 20 discussed "Swindlers and Financial Charlatans and Their Methods" at a meeting attended by over nine hundred women, prominent in business and social circles at the New York Junior League, 221 East 71st Street, New York. Mrs. Ruth Pratt presided at this, the fourth of a series of lectures of finance presented by the Bank of Manhattan Trust Company.

The proposed merger of the American Trust Co. of New York into the Bank of Manhattan Trust Co. was approved by the stockholders of both institutions at meetings held on Nov. 17. Action was also taken to provide that the number of directors of the Bank of Manhattan Trust Co. shall not be less than 30, nor more than 40. The merger became effective Nov. 17. The offices of the American Trust Co. will be operated as offices of the Bank of Manhattan Trust Co. with the exception of the offices at 93 Main Street, Flushing, and 373 East 149th Street, New York. The business of these offices will be continued at the offices of the Bank of Manhattan Trust Co., located at 39-15 Main Street, Flushing, and 369 East 149th Street, New York. This merger gives the Bank of Manhattan Trust Co. 79 offices located in the City of New York.

The following, who have heretofore been directors of the American Trust Co., have been added to the Board of Bank of Manhattan Trust Co.: Walter H. Bennett, Albert H. Diebold, Frederick D. MacKay, George T. Mortimer, Morgan J. O'Brien and James A. O'Gorman.

A reference to the merger appeared in our issue of Nov. 15, page 3149.

The stockholders of the County Trust Company of New York approved on Nov. 17 the plan to reduce the par value of the stock from $100 to $25 a share and to increase the number of shares outstanding from 40,000 to 160,000 shares. The proposed action was referred to in our issues of October 25, page 2640.

The American Express Bank and Trust Co. of New York announces the appointment of C. Leland Getz as Assistant Secretary. Mr. Getz was formerly associated with the National City Bank of New York and the Clinton Trust Co. of New York.

On Nov. 17 the National City Bank of New York opened its forty-seventh branch in Greater New York. The new unit, known as the Gramercy Park Branch is located at Twenty-third Street, near Lexington Avenue, and will offer the full banking, investment, trust and safe deposit facilities of the worldwide National City organization.

At a meeting of the executive committee of The National City Bank of New York this week, William T. Moran, at present manager of the Sao Paulo Branch, was appointed Assistant Vice-President, and Harold H. Hallingshead was appointed Assistant Cashier.

At a meeting this week of trustees of the Central Hanover Bank and Trust Co. of New York Hendon Chubb of the firm of Chubb & Son was elected trustee, and John K. Olyphant was elected Vice-President. Mr. Chubb is President and director of the Federal Insurance Co. and U. S. Guarantee Co. and a director of the General Trading Co., Manhattan Fire and Marine Insurance Co., Prudential Insurance Co. of America, St. Joseph Lead Co., South Porto Rico Sugar Co. and The U. S. Salvage Association. Mr. Olyphant, for the past ten years, has been with the Guaranty Trust Co.

Willard D. Howe, Assistant Secretary of the Irving Trust Co. of New York, died at his home, at Pleasantville, New York, on Nov. 15. He would have been 54 years old on Christmas Day. Mr. Howe was originally associated with the Irving National Bank (later the Irving Trust Co.) and was elected Assistant Secretary, Dec. 11, 1926. Since 1922 he was attached to the Irving's Out-of-Town Office and on frequent business trips made many friends in Pennsylvania, Illinois, Indiana, Iowa, Wisconsin and Delaware, States that were included in his territory.

At the regular meeting of trustees of the Title Guarantee and Trust Co. on Nov. 18, Robert A. Burdick was elected an Assistant Vice-President. Mr. Burdick, who has been an Assistant Manager at the Jamaica Branch, now assumes the duties of P. C. Robertson, recently transferred to New York.

The executive officers and the first Board of Directors of the Broadway and Plaza Trust Co. of New York were elected by the stockholders on Nov. 13. The Broadway and Plaza Trust Co. grows out of the merger of the Broadway National Bank and Trust Co., the Plaza Trust Co. and the Park Row Trust Co., as was noted in issue of Oct. 4, page 2,168. The officers of the enlarged institution are S. Sargeant Volck, President; M. H. Cahill, Vice-President and Chairman, Executive Committee; Leonard L. Rothstein, John S. Everts, Willard H. Pearsall, Thor G. Lindstrom, Vice-Presidents; George F. Parton, Secretary; Harold A. Camp, Treasurer; Charles W. Cary, Trust Officer; W. C. Barber, N. Russell Cronquist, E. L. Anderson, J. J. Maguire, Assistant Secretaries.

The Board of Directors consists of:

Louis Annin Ames, President Annin & Co.
M. H. Cahill, Vice-President & Chairman of Executive Committee, Broadway & Plaza Trust Co.
Charles Cohen, Treasurer Lamport Manufacturing Supply Co., Inc.
James F. Collins, Prentice, Collins & Dwight, attorneys.
Thomas R. Cowell, oil and gas properties.
E. S. Cruttenden, Secretary M. C. D. Borden & Sons, Inc.
Myer Davidow, financier.
Clifford B. Ewart, capitalist.
George H. Eypper, Vice-President Deering, Milliken & Co., Inc.
A. M. Frumberg, counsel.
Frederick E. Grant, Fith & Grant, attorneys.
William H. Johns, President Batten, Barton, Durstine & Osborn, Inc.; director Brooklyn-Manhattan Transit Corp.
Frederick T. Kelsey, Lewis, Garvin & Kelsey, attorneys; director, New York Title & Mortgage Co.
George P. Kennedy, Whitehouse & Co.
Samuel C. Lamport, President Lamport Manufacturing Supply Company, Inc
Hon. Jeremiah T. Mahoney, Phillips Mahoney, Leibell & Fielding.
Lee W. Maxwell, President Crowell Publishing Co.
George Miller, President I. Miller & Sons, Inc.
Hon. Robert Moses, Chairman New York State Council of Parks.
Winston Paul, President Domestic Electric Co., Inc.
T. Markoe Robertson, Sloan & Robertson
Leonard L. Rothstein, Vice-President Broadway & Plaza Trust Co.
Algernon S. Schafer, Schafer Brothers.
Frank J. Stoltz, President Central New York Utilities Corp.
Herbert Turrell, investments.
S. Sargeant Volck, President Broadway & Plaza Trust Co.
A. J. Walter, Arthur S. Kleeman & Co., Inc.
Lazarus White, President Spencer, White & Prentis, Inc.; director Franklin Surety Co.
Francis L. Wurzburg, Vice-President and Managing Director Conde Nast Publications, Inc.
Howard L. Wynegar, President Commercial Credit Corp.

For the twentieth successive year, Morris Plan banks and companies situated throughout the country report increases in the volume of Morris Plan thrift certificates held by the public, the aggregate report for the first nine months of this year showing a combined amount of $97,042,000 now invested by the public in these certificates, according to an announcement by Arthur J. Morris, President of the Industrial Finance Corporation and founder of the Morris Plan system of industrial banking. The Industrial Finance Corporation is the parent company of a number of large Morris Plan banks. The present amount of $97,042,000 compares with $89,606,804 for the first nine months of 1929 and does not include Christmas Club thrift accounts operated by many of the 180 Morris Plan banks, companies and branches. It is estimated that more than $5,000,000 will be paid out during December to Morris Plan Christmas Club members. Conversion of a certain proportion of the Christmas Club funds into permanent thrift certificate accounts and the normal increase in the issuance of the thrift certificates should bring the total amount of certificates outstanding well above $100,000,000 by Jan. 1, it was said.

From the Boston "Herald" of Nov. 19, it is learned that Frank A. Newell has retired as a Vice-President of the National Shawmut Bank of Boston after 32 years of active service. Practically his entire business life has been spent in the National Shawmut Bank and during that time he rose

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from a clerical position to the office he has now resigned. Mr. Newell enjoyed, the paper mentioned states, an unusually wide acquaintanceship in the business and banking world and leaves active business life with the best wishes of his many friends.

The New York State Banking Department has approved a proposed increase in the capital of the Central Bank of Albany, N. Y., from $100,000 to $200,000, according to Albany advices on Nov. 15 to the "Wall Street Journal".

Just three days after the third anniversary of its opening, the Kidder Peabody Trust Co. of Boston announces ts removal to larger quarters at 111 Devonshire St. that city vacated last month by the Second National Bank. The Trust Co., despite its removal maintains its proximity to the parent firm, Kidder, Peabody & Co., which is next door at 115 Devonshire St. The announcement furthermore says:

The Kidder Peabody Trust Co. began business on Nov. 14 1927 and represented the first invasion of the commercial banking and trust field by an affiliate of an investment house. Since than three other well-known investment organizations have established trust companies.

The latest statement of the Kidder Peabody Trust Co., dated Sept. 24 1930, shows trust assets of almost exactly $15,000,000, a very respectable total for three years of operation. This figure does not include several million dollars' worth of funds handled by the trust company as agent or in an advisory capacity.

According to the Hartford "Courant" of Nov. 6, an initial dividend of 15% has been paid to the depositors of the P. M. d'Esopo Co. of Hartford, Conn., a private bank, which closed its doors on April 23 last. The "Courant" said, in part:

For cash distribution of $173,000 to 3,000 depositors, the doors of P. M. d'Esopo Co. were opened Tuesday. It is expected that a week will be required to make all payments.

This money represents a liquidation dividend of 15%, which comes from a principal account of $227,188.32 reported as of Oct. 31.

In this report to the Superior Court the receiver, Harold Chapman Bailey, Associate Trust Officer of the Hartford National Bank & Trust Co., pointed out that the assets of the company as audited on April 24 were $1,152,459, and that this sum had dwindled to $443,380, with some of the assets still of doubtful value.

"The dividend of 15%, paid Nov. 4, is the first dividend order of the Superior Court," read printed instructions handed depositors in the bank. "Several months from now you will receive another dividend, but we are unable to say when this dividend will be paid or how much it will amount to."

The failure of the institution was noted in the "Chronicle" of April 26, page 2905, and its affairs referred to in our issue of May 31, page 3826.

Further referring to the proposed absorption of the Colonial Trust Co. of Newark, N. J., by the Lincoln National Bank of that city, noted in our issue of Oct. 4, page 2170, stockholders of the two banks have approved the merger and it will become effective about Dec. 1, according to the Newark "News" of Nov. 14. The exact date of consolidation will depend on the approval of the Comptroller of the Currency, it was stated.

The Livingston State Bank of Northfield Center, N. J., opened its attractive new banking home on Nov. 12, according to the Newark "News" of the following day. The visitors were greeted by the officers and directors of the institution. Among those sending gifts of flowers to mark the occasion were directors of the Trust Co. of Orange, Post & Flagg, Meyer Kramer, Fidelity & Deposit Co. of Maryland, Chase National Bank of New York, and the Rankin Insurance Co. The bank reported an increase of 200 accounts for the day. Officers of the Livingston State Bank (which opened Jan. 2 1928, and now has deposits in excess of $300,000) are as follows: Frederick Schlosstein, President; Meyer Kramer, Vice-President; Peter J. Grace, Secretary and Treasurer, and Miss Elizabeth Kenny, Assistant Secretary.

William H. Merker, heretofore an Assistant Cashier of the Market Street National Bank of Philadelphia, was promoted to Vice-President and Cashier of the institution at a regular meeting of the directors held this week. At the same meeting Charles H. Mears was appointed an Assistant Cashier. R. Livingston Sullivan is President of the bank.

At a meeting of the Board of Directors of the Monangahela National Bank of Pittsburgh, Pa., on Nov. 14, C. C. Henderson and George E. Benson were unanimously appointed Chairman of the Board and President of the institution, respectively. Mr. Henderson for more than two generations has been a moving factor in the steel industry, while Mr. Benson has a wide acquaintance not only in the steel industry, but in banking and financial circles throughout the country. The bank's personnel is now as follows: Charles C. Henderson, Chairman of the Board of Directors; George E. Benson, President; Frederick C. Macmillan, Vice-President; Malcolm S. Vandevort, Cashier; and Ralph W. Mercer, F. S. Callander, and H. C. Burchinal, Assistant Cashiers.

From the Cleveland "Plain Dealer" of Nov. 13 it is learned that the directors of the Windermere Savings & Loan Co. of Cleveland have approved a plan under which the Cleveland Trust Co. will assume the deposits and obligations of the company, secured by the latter's entire assets. The stockholders of the Windermere Savings & Loan Co. will vote on the proposition Dec. 2. The paper mentioned, continuing, said:

The deposits and other liabilities of the Windermere company total about $1,500,000, while its assets are approximately $2,500,000, according to K. F. Leet, Secretary.

There are about 5,000 deposit accounts which, under the proposed agreement, would receive Cleveland Trust pass books in exchange for Windermere books. For the time being the Windermere offices will remain open.

Stockholders of the American First National Bank of Findlay, Ohio, on Nov. 13 approved a proposed increase in the bank's capital from $250,000 to $350,000, and also voted to change the name of the institution to the First National Bank & Trust Co., according to a press dispatch from Findlay on that date (Nov. 13), printed in the Toledo "Blade" of Nov. 14.

Purchase of the Prairie Depot National Bank at Wayne, Ohio, by the Union National Bank of Fostoria, Ohio, was announced on Nov. 12 by officials of both institutions in letters sent to their depositors, according to a press dispatch from Fostoria on that date, printed in the Toledo "Blade." The acquired institution will be operated as a branch of the Fostoria bank. A. D. Knisel, Cashier, will continue in charge until adjustments are completed. E. W. Allen is President and B. M. Solomon, Cashier, of the Fostoria Bank, the dispatch said.

On Nov. 14 the Comptroller of the Currency granted a charter to the Bozeman Waters First National Bank of Poseyville, Ind. George J. Waters and Floyd Martin are President and Cashier, respectively, of the new bank which is capitalized at $50,000.

Effective Nov. 12, the First National Bank of Albion, Ill., and the Albion National Bank, of the same place, both capitalized at $50,000, were placed in voluntary liquidation. The institutions were succeeded by the National Bank of Albion.

The closing on Nov. 10 of the Manilla Bank, Manilla, Rush Co., Ind., was reported in the following Rushville advices on that date to the Indianapolis "News":

The Manilla Bank, a private bank at Manilla situated on the Rush-Shelby county line, southwest of this city, failed to open to-day, and it was announced by officers of the bank that the institution had been placed in the hands of Thomas Barr, of the State Banking Department, for examination. Officers of the bank declined to make any statement of the condition, and Barr said he could issue no statement until he had completed his examination.

The Manilla Bank is one of the oldest banks in the two counties, and is the first one to fail, it was said here to-day, Thomas K. Mull, is President of the bank.

Four Berwyn, (Cook Co.), Ill. banks are planning to unite under the title of the First American National Bank & Trust Co., according to the Chicago "Post" of Nov. 12. The institutions are: the First National Bank, the American State Bank, the Ridgeland State Bank and the Oakwyn State Bank, with combined deposits of approximately $3,000,000. The respective stockholders will vote on the proposed union on Dec. 10. Under the merger plan the consolidation, an announcement said, will be effected by an exchange of stock, each share of the four independent banks being exchanged for one-half share of the consolidated bank. The assets which each bank now owns in excess of the amount turned over to the new institution will be distributed ultimately to the original shareholders. The merger, it

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was added, has been given the unanimous approval of the four directorates. Francis Karel, President of the First National Bank, was reported in the paper mentioned as saying:

As far as we know, this is the first time in Illinois and possibly in the country that four independent, prosperous banks have been merged into one bank at the same time, and we feel that the result will warrant the effort. The deposits of the combined banks now approximate $3,000,000.

Announcement is made of the appointment of G. L. Fischer as Eastern representative of the Central Trust Co. of Illinois and Central-Illinois Co., Chicago, with offices in New York, to succeed George B. Cortelyou, Jr., who has resigned in order to devote all of his attention to the activities of the Distributors Group, Inc., of which he is a director and Vice-President. A communication in the matter says:

Mr. Fischer has been associated with the bank in Chicago for the past three years, having been active in the business extension work in the bankers' division as well as along general lines. Mr. Fischer was graduated from Harvard University in 1920 and was connected with one of the banks of Kewanee, Ill., before coming to the Central Trust Co. of Illinois.

John T. Cunningham, President of the Central Dairy Products Corp., has been appointed Chairman of the Board of Directors of the Madison Square State Bank of Chicago, and Carl F. Kuehnie, Jr., heretofore Executive Vice-President of the bank, has been promoted to the Presidency of the institution, according to the Chicago "Journal of Commerce" of Nov. 11. Mr. Cunningham, it was stated, was formerly President of the National Association of Ice Cream Manufacturers and of the Illinois Association of Ice Cream Manufacturers.

Chicago advices to the Boston News Bureau, Nov. 11, reported that the Quincy-Ricker National Bank & Trust Co. (Quincy, Ill.), the only National depository in Quincy and Adams Counties, with deposits of $4,000,000 and assets of $5,800,000, failed to open its doors Nov. 8, and a Federal Reserve Bank official took charge of the institution's affairs.

Closing of the First State Bank of Broadlands, Ill., on Nov. 12 was reported in the following press dispatch from Springfield, Ill., on that date, printed in the Chicago "Journal of Commerce" of the next day:

The First State Bank of Broadlands, in Champaign County, was closed to-day (Nov. 12) for examination, the State Auditor's Office announced. The bank had deposits of about $154,000, capital stock of $30,000, and surplus of $3,750.

From the "Michigan Investor" of Nov. 15 it is learned that the First State Bank and the Citizens' State Bank, both of Decatur, Mich., have consolidated as the First State Bank of Decatur. Earl E. Copley, former President of the First State Bank, is President of the new institution and L. E. Van Antwerp, heretofore Vice-President and Cashier of the First State Bank is Cashier. The First State Bank, according to the paper mentioned, was organized in 1870 and had deposits of $380,000 and capital of $40,000, while the Citizens State Bank was organized in 1905 and had deposits of $280,000 and $40,000 capital.

Bart H. Manning, formerly Vice-President of the Union Trust Co., Detroit, died on Nov. 12 after having shot himself the previous night. His suicide is attributed to financial difficulties.

The directors of the Fourth National Bank of Wichita, Wichita, Kan., announce the appointment of Geo. H. Hamilton as President on Nov. 7 1930.

That W. J. Davis, Assistant State Superintendent of Banks for Georgia had taken over the affairs of the Citizens' Floyd Bank & Trust Co. of Rome, Ga., for liquidation was reported in Associated Press advices from that place on Nov. 14. Mr. Davis was reported in the dispatch as saying that the institution was unable to meet its obligations. The advices furthermore stated that the stochholders had issued a statement saying that there would be no loss to depositors.

The St. Paul National Bank, St. Paul, Minn., capitalized at $100,000, was placed in voluntary liquidation on Nov. 12. The institution was absorbed by the First State Bank of St. Paul. An item with reference to the proposed consolidation of the St. Paul National Bank and the Payne Avenue State Bank of St. Paul to form the First State Bank appeared in our issue of July 19, page 397.

Supplementing our item of last week (page 3,148) with reference to the affiliation of the First National Bank of Garrison, N. D., with the Northwest Bancorporation (headquarters Minneapolis), we are advised that the name of the institution, which became a member of the bancorporation on Nov. 15, will be changed to the First National Bank in Garrison. The communication goes on to say:

Officers are A. A. Yonker, President; J. W. Robinson, Vice-President; C. J. Ehlers, Cashier, who, with W. D. DeHaven and Archie Snyder, are directors. C. D. Robinson and Wm. J. Rodke are Assistant Cashiers.

The bank was established in 1909. Garrison is in McLean County on the Soo Line in west central North Dakota. Addition of the Garrison bank brings the number of North Dakota institutions affiliated with Northwest Bancorporation to 14, others being at Bismarck, Edmore, Fargo, Grafton, Hillsboro, Jamestown, Maddock, Mandan, Minot, Napoleon, Starkweather, Valley City and Wahpeton, and the total number of affiliated banks, trust or finance companies to 129 with total resources $485,000,000.

The First National Bank of Havelock, Neb., has changed its name to the Havelock National Bank of Lincoln, to conform to the change in the name of the place in which the bank is located, Havelock being now annexed to Lincoln.

Two Iowa banks were reported closed in the following dispatch by the Associated Press from Des Moines on Nov. 17, printed in the New York "Times" of the next day:

The Bank of Scranton, a private institution, and the George Savings Bank of George were closed today (Nov. 17) by their directors because of decreased deposits and frozen assets. The Scranton bank was capitalized at $50,000 and the George bank at $30,000.

A consolidation of the Charleston National Bank and the Kanawaha National Bank, both of Charleston, W. Va., became effective at the close of business Nov. 15, according to Associated Press advices from Charleston on Nov. 13, printed in the Philadelphia "Ledger" of Nov. 15. The new organization continues the title of the Charleston National Bank. In their last statements, the dispatch went on to say, the Charleston National Bank reported resources of $15,718,510, and the Kanawaha National Bank resources of $4,204,452.

A charter was granted by the Comptroller of the Currency on Nov. 14 for the Peoples National Bank in Gate City, Va., with capital of $50,000. D. C. Sloan is President and H. R. Boatright, Cashier of the new bank.

Emmett A. Cox and Charles F. Fincher, President and Cashier, respectively, of the defunct First National Bank of Tallassee, Ala., on Nov. 14 pleaded "guilty" to violating the National Banking Act, and were sentenced to four years in the Federal penitentiary at Atlanta, according to an Associated Press dispatch from Montgomery, appearing in the New York "Evening Post" of Nov. 14. The arrrest of the former officers for alleged embezzlement of $250,856 from the institution in March last, following the closing of the bank the previous Feb. 17, was reported in our issue of Mar. 15 page 1764.

To check "runs" on the institutions precipitated by the closing on Nov. 12 of the Holston-Union National Bank of Knoxville, Tenn. (noted in last week's issue of the "Chronicle," page 3151), the East Tennessee National Bank of Knoxville (including its affiliated institution, the East Tennessee Savings Bank) and the City National Bank were merged on Nov. 14 under the title of the former, according to Knoxville advices on that date to the Nashville "Banner." The enlarged East Tennessee National Bank has deposits of $26,000,000 and total resources of $32,841,190. The new institution is now the only National bank in Knoxville. Sam V. Carter, heretofore President of the East Tennessee National Bank, continues as head of the consolidated bank, while Cowan Rogers (former President of the City National Bank), William Rule Jr., Allan P. Erierson and W. J. Donaldson, are its Vice-Presidents and H. L. Vance, Cashier.

A Knoxville dispatch to the New York "Times" on Nov. 14, reported Mr. Carter as saying in a statement on that day that he would gladly co-operate with local people in organizing a new national bank, which, he said, Knoxville needed. He declared that excitement over the closing of the Holston-Union Bank had died down and bank troubles in Knoxville were ended. The dispatch furthermore said:

It was rumored to-day (Nov. 14) that representatives of the duPont interests were here with a view to reorganization of the Holston-Union. T. R. Preston, a Chattanooga banker, was also here yesterday and to-day in conference with Holston-Union officials.

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An Associated Press dispatch from Knoxville reported the enlarged East Tennessee National Bank as having combined capital, surplus and undivided profits of $3,667,678.

Following a heavy "run" on the Tennessee-Hermitage National Bank of Nashville which started on the morning of the previous day, the institution on Nov. 15 was taken over by the Commerce Union Bank of Nashville. Announcement of the consummation of the merger, said the Nashville "Banner" of Nov. 15, followed a meeting of representatives of member banks of the Nashville Clearing House Association and was made by Paul M. Davis, President of the American National Bank. The statement, as printed in the paper mentioned, was as follows:

"The undersigned banks being all members of the Nashville Clearing House Association, have had under consideration the situation developing from the run on the Tennessee-Hermitage National Bank.

"At the instance of the banks the Commerce Union Bank is taking over the Tennessee-Hermitage National Bank.

"In taking over the Tennessee-Hermitage National Bank, the Commerce Union Bank has assurances of the co-operation and financial support of the other Nashville banks.

"The interests of the depositors of the Tennessee-Hermitage National Bank are now fully protected.

"There is now certainly no need for the wild rumors and gossip that have been going around and the same are greatly deprecated by the undersigned.

"Incidents like this run on the Tennessee-Hermitage National Bank can only affect the whole community adversely. Banks can only earn money by loaning money, much of it to the employers of labor in Nashville. Runs require banks to call upon their borrowers for payment of their obligations and immediate calls provoked by runs are quite liable to inflict a great hardship upon employers of Nashville and to throw many persons out of work.

"The banking condition in Nashville is sound and it is hoped that the community at large will show its appreciation of the action of the Commerce Union Bank and the other banks by remaining calm and quieting all these needless and unfounded rumors, if for no other reason than the great injury that will be inflicted upon the entire community if the same continues.

Signed:

"American National Bank, by Paul M. Davis, President.
"Fourth and First National Bank, by H. L. Williamson, Vice-President.
"Third National Bank, by C. A. Craig, Chairman of the Board.
"Broadway National Bank, by William Gupton, President.
"Commerce Union Bank, by Edward Potter Jr., President.
"American Trust Co., by E. R. Burr, Vice-President.
"Nashville Trust Co., by Charles Nelson, Vice-President."

The absorption of the Tennessee-Hermitage National Bank by the Commerce Union Bank, we quote further from the "Banner," gives Nashville a merged institution with assets of more than $20,000,000, according to Edward Potter Jr., President of the Commerce Union Bank. These assets, however, take into consideration the affiliation of the Broadway National with the Commerce Union Bank, the late A. E. Potter having been largely instrumental in the organization of both, and being President of the Broadway National at the time of his death. The Commerce Union Bank was organized in 1916 with a capital stock of $50,000, which has been increased to $800,000. It has a surplus of $1,200,000. Other officers besides Mr. Potter are: Joe S. Boyd, Charles F. Lovell, George W. Bates, J. H. Potter, J. E. Powell, E. H. Ayres, James R. Jettons, E. L. Dodd and H. L. Grisby, Vice-President; C. E. Pearson, Chief Cashier and H. W. Bruce, Assistant Chief Cashier. The Tennessee-Hermitage National Bank was organized in 1915, with a capital stock of $300,000. E. A. Lindsey was its President. The Nashville paper in conclusion said:

According to Mr. Potter both banks will operate until the various details in connection with the deal have been worked out, when the bank will then probably use but one building. He said that details as to personnel had not been considered in the transaction.

The new Florida National Bank at St. Petersburg, Fla., an affiliation of the Florida National Bank of Jacksonville, recently opened for business in the former First National Bank Building, with capital of $200,000 and surplus of $100,000, according to St. Petersburg advices on Nov. 17 to the "Wall Street Journal." On the opening day deposits of $750,000 were received, said to be a record opening day for any bank in the State. Officers of the new bank were given in the dispatch as follows: George J. Avent, President, G. D. Dyal, L. A. Usina and John F. Lanigan, Vice-Presidents and F. C. Schwalbe, Cashier. An item with reference to the organization of this bank appeared in our issue of Sept. 27, page 2007.

Although earnings of the Security-First National Bank of Los Angeles in the second half of 1930 probably will not equal earnings of the first six months, they will substantially exceed the $2.24 dividend requirement for the period, according to an official estimate given members of the Los Angeles Stock Exchange. Net earnings of the bank and its investment affiliate for the six months ended June 30 1930, after charges, were $3,646,969, or $3.04 per share on 1,200,000 shares, compared with net of $3,914,172, or $3.26 per share in the previous six months. Deposits as of Sept. 24, date of the last bank call, aggregated $521,921,524 compared with $541,456,294 Dec. 31 1929. The bank maintains 133 offices and branches in California, 61 of which are located in Los Angeles.

Frank C. Mortimer has resigned as President and a director of the Central National Bank in Los Angeles. It is understood that the resignation was submitted some time ago, effective Nov. 15. The Board of Directors adopted the following resolution:

Resolved: That the resignation of Frank C. Mortimer as President and a director of the Central National Bank be accepted with regret and with full appreciation of his untiring efforts and constructive achievements on behalf of the bank. Mr. Mortimer leaves us with our full confidence and with our hearty endorsement of his policies and recommendations.

This resignation follows his severence of relations with the holding.company which controls the capital stock of the bank. His resignation as President and director of that company took place on Oct. 8. For several years, Mr. Mortimer served as an executive of the National City Bank of New York, under Frank A. Vanderlip, and returned to California as Vice-President of the Citizens National Trust & Savings Bank, which office he filled until becoming President of the Central National. He has taken an active part in bankers' organizations, having addressed local, State, and National associations on financial subjects, and has served as Chairman of the Cotton, Wool, Investment Trust, and other Los Angeles Chamber of Commerce committees. He is the author of several books on banking and finance. Wm. S. Porter, J. E. Webster also have resigned as directors.

According to the San Francisco "Chronicle" of Nov. 13, announcement was made the previous day that Hy W. Sanders, Secretary of the California Bankers' Association, will become Cashier of the First National Trust & Savings Bank of Santa Barbara, Cal., effective Jan. 1. Mr. Sander's successor as Secretary of the bankers' association will be named at a meeting of the executive committee to be held about Dec. 12, it was stated.

Vallejo, Cal., advices to the San Francisco "Chronicle" Nov. 12 reported that Dan Foley, President of the California Milk Co. has been appointed President of the Mechanics' & Merchants National Bank of Vallejo, following the resignation of Nathan E. Hanson. Mr. Hanson, chief clerk in the public works section at Mare Island and head of the Mare Island Employees' Association, the dispatch said, was named on the Board of Directors, and made President of the bank when it opened in 1929.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market, while drifting toward lower prices the early part of the week, showed moderate improvement the latter part. Steel shares, industrial issues and railroad securities moved forward on Wednesday. The general list, however, while maintaining a strong tone was without noteworthy advance. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further reduction of $50,000,000 in brokers' loans in this district the present week.

On Saturday the early trading showed little in the way of a definite trend, the market backing and filling in a most uncertain manner. As the day progressed, it turned upward and before the session closed prices were at their highest for the present upturn. Public utilities were weak for a short time, but turned upward toward the final hour, with Peoples Gas showing a gain of 25 points. American Power & Light improved about 2 points and Standard Gas showed a similar gain. United States Steel closed about a point higher and American Sugar advanced 4 points at the end of the session. Gains ranging from 2 or more points were also recorded by Allied Chemical & Dye which reached its final with a 4 point advance, Ingersoll-Rand which ran ahead 5 points and National Lead which surged forward 9¾ points. Norfolk & Western opened 4¾ points higher at 211, Northern Pacific closed at 58¾ with a gain of 3 points, Chesapeake & Ohio was up 2¼ points at 43⅞, Wabash gained 1¾ points to 18¼, and New Haven was higher by 1½ points.

Renewed selling pressure forced many stocks downward on Monday and while there was no weakness, the trend of the general list was toward lower levels most of the day. Public utilities were heavy and losses of two or more points were recorded by such issues as Electric Power & Light, North American, National Power & Light, Columbia Gas & Electric, Consolidated Gas Co., American Water Works, and Standard Gas & Electric. Standard industrials also

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were down, particularly such shares as Bethlehem Steel, American Can, United States Steel, Westinghouse Electric and General Electric. Copper stocks were adversely affected by the easy tone in the metal market, and more especially by the fact that it was reported that first-hand sellers were offering metal at 11½ cents against a recent high of 12 cents. Other important offerings selling down from two to three or more points included Amer. Tel. & Tel., Columbian Carbon, DuPont, West. Un. Tel., Worthington Pump, Johns-Manville, Eastman Kodak and J. I. Case Threshing Machine Co.

Considerable weakness was apparent during the first hour of trading on Tuesday and stocks followed a rather uneven course for a time, but as the day progressed, a brisk rally developed that carried a number of the more active issues to higher levels. This was particularly true of such shares as Auburn Auto, which gained 5¾ points and closed at 81¼, Worthington Pump, which ran ahead 3⅞ points to 82⅞ and General Railway Signal, which jumped ahead 3⅛ points to 65¼. Good buying developed in the merchandising issues, especially Sears, Roebuck, which gained 2⅝ points to 50⅛ and Montgomery Ward, which improved 1 point to 20. Pivotal stocks like United States Steel common, American Can and Allis Chalmers were higher by 2 to 3 or more points and numerous other active shares were up from 1 to 2 points at the closing hour. Under the leadership of United States Steel the market continued to forge ahead on Wednesday, and many of the weak issues of the previous days moved briskly forward. In the early trading prices were more or less mixed, though a goodly number of trading favorites started the day at higher levels. Railroad securities were particularly active with the exception of Lackawanna and Illinois Central, both of which established new low records for the year, though the leaders made substantial gains. Union Pacific, for instance, moved ahead 4 points, and advances of 3 or more points were recorded by Atchison, New Haven, Delaware & Hudson and Reading. Substantial advances were also scored by New York Central, Lehigh Valley, Baltimore & Ohio, Norfolk & Western and Southern Ry. Public utilities were represented in the upswing by North American, which surged forward 3 points, while Consolidated Gas and Public Service of New Jersey gained about 2 points each. Western Union Telegraph improved 4 points and Amer. Tel & Tel. moved ahead about 3 points.

The market pushed ahead for a short period on Thursday, but slowed up under increased realizing. The early gains while not especially noteworthy, attracted considerable attention, and for a brief time trading was particularly brisk and many of the market leaders reached higher ground. United States Steel attained a new high for the current advance as it closed at 149 with a gain of 1½ points. Westinghouse and American Can also showed good recuperative powers and pushed onward from one to two points. Some of the independent steel shares displayed considerable strength, notably Crucible Steel and Gulf States Steel, which were up between 3 and 4 points. Railroad stocks were represented on the upside by Atlantic Coast Line which spurted ahead 5 points, followed by Central RR. of New Jersey with a similar advance. Other strong stocks in this group included Lackawanna 2 points, Southern Ry., New Haven, Southern Pacific, Wabash and Chicago Great Western pref. On Friday the trend of prices was again upward and stocks moved briskly ahead under the guidance of pivotal industrials, motors and specialties. There were occasional periods of selling but this was quickly absorbed and the market continued its upward swing with little interruption. Opening prices were somewhat irregular and most of the pivotal stocks started at lower levels, but this lasted only a short time when the market again turned upward and numerous substantial gains were recorded all along the line. Motors and motor equipment continued in demand, Electric Auto-Lite rushing upward about 6 points, though it dropped back somewhat before the close. Advances ranging from fractions to a point or more were also recorded by Hudson, Nash, Studebaker, Mack Truck and Chrysler. United States Steel made up its initial loss and closed with a gain of 1½ points. Westinghouse and General Electric were up from 1 to 2 or more points and many of the leading specialties showed substantial advances. Railroad stocks were strong and sharp gains were scored by New Haven, Wabash, Atchison, Central RR. of New Jersey, Baltimore & Ohio, Chesapeake & Ohio, and Southern Pacific. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 21 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,710,340	$3,185,000	$1,349,000	$132,000	$4,666,000
Monday	2,137,770	4,407,000	2,498,000	282,000	7,187,000
Tuesday	2,023,050	5,028,000	2,702,000	469,000	8,199,000
Wednesday	2,481,410	4,613,000	2,984,000	169,000	7,766,000
Thursday	2,626,740	5,123,000	3,267,000	142,000	8,532,200
Friday	2,244,610	5,291,000	2,896,000	200,000	8,387,000
Total	13,223,920	$27,647,000	$15,696,000	$1,394,200	$44,737,200

Sales at New York Stock Exchange.	Week Ended Nov. 21.		Jan. 1 to Nov. 21.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	13,223,920	14,361,730	671,038,024	1,033,044,710
Bonds.				
Government bonds	$1,394,200	$2,401,000	$98,520,600	$123,728,000
State & foreign bonds	15,696,000	16,719,000	631,326,900	580,888,650
Railroad & misc. bonds	27,647,000	56,623,000	1,725,504,400	1,951,723,800
Total bonds	$44,737,200	$75,743,000	$2,455,351,900	$2,656,340,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 21 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	33,027	$1,000	a48,312	$50,200	1,847	$56,000
Monday	32,536	18,000	a48,300	46,000	2,085	83,500
Tuesday	32,154	5,000	a41,886	47,000	1,634	11,500
Wednesday	24,999	8,000	53,152	84,000	1,523	22,000
Thursday	30,822	26,000	a49,237	57,000	2,156	30,000
Friday	10,479	11,000	16,070	------	1,994	5,000
Total	164,017	$69,000	216,957	$284,200	11,239	$208,000
Prev. week revised	252,649	$98,100	512,930	$202,500	19,713	$259,100

a In addition, sales of warrants were: Saturday, 100; Monday, 200; Tuesday, 800; Thursday, 200.

THE CURB EXCHANGE.

Curb Exchange trading was in greatly reduced volume this week and prices show an upward trend though changes were not of much significance. Movement of utility issues were for the most part within narrow range. Electric Bond & Share, com. dropped from 48⅝ to 44¼, rose to 51 and closed to-day at 50⅜. Amer. & Foreign Power warrants sold off at first from 23⅜ to 20⅝, recovered to 24¾ and finished to-day at 23¾. Amer. Gas & Elec. com. weakened from 92½ to 85, sold up to 94⅞ and ends the week at 94¾. Amer. Light & Traction com. after early loss from 45¾ to 44, ran up to 48½, the close to-day being at 45½. Duke Power on few transactions gained some 10 points to 140¼ and reacted finally to 138. Oils show few changes of importance. Humble Oil & Refg. fell from 72⅛ to 69⅜ and recovered finally to 70⅞. Standard Oil (Indiana) lost over two and a half points to 36⅛ the final transaction to-day being at 36¾. Standard Oil (Kentucky) was off from 24⅝ to 20⅞ but recovered finally to 24. Vacuum Oil after early loss from 65 to 62½ moved up to 66½ with the final figure to-day 65¾. Improvement in the industrial and miscellaneous issues was only moderate. Aluminum Co. of Amer. sold up from 159½ to 175. Deere & Co. com. moved up from 50 to 54⅜ reacted to 50⅛ and closed to-day at 51⅞. Glen Alden Coal rose from 53 to 61 and sold finally at 60. Insull Utility Investments com. advanced from 42¾ to 45⅛, fell back to 42⅞ and closed to-day at 43½. Mead, Johnson & Co. com. declined from 77 to 73⅛ then sold up to 80¼.

A complete record of Curb Exchange transactions for the week will be found on page 3347.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 21.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	413,200	3,900	$1,804,000	$124,000	$1,928,000
Monday	514,200	2,500	2,639,000	190,000	2,829,000
Tuesday	512,400	1,200	2,368,000	150,000	2,518,000
Wednesday	575,700	1,500	2,478,000	162,000	2,640,000
Thursday	575,300	1,400	2,595,000	174,000	2,769,000
Friday	443,600	2,200	2,447,000	276,000	2,723,000
Total	3,034,400	12,700	$14,331,000	$1,076,000	$15,407,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 5 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £159,503,672 on the 29th ultimo (as compared with £158,941,667 on the previous Wednesday), and represents an increase of £13,543,588 since Jan. 1 last.

The South African bar gold offered in the open market yesterday amounted to £1,104,000. The price was fixed at 85s. ⅜d. per fine ounce, at which France secured £765,000 while £255,000 was taken for a destination not disclosed. £50,000 was taken for India and £34,000 for the Home and Continental trade.

Movements of gold at the Bank of England during the week show a net influx of £864,674. Receipts totalled £1,000,095, of which £1,000,000 was

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in sovereigns from Australia, and withdrawals consisted of £74,421 in bar gold and £61,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 3d instant:

Imports.		*Exports.*	
Brazil	£1,505,627	Germany	£85,553
Australia	1,000,000	France	985,386
British South Africa	769,900	Switzerland	164,218
British West Africa	40,907	Austria	27,320
Straits Settlements and Dependencies	7,280	British India	15,260
Other countries	284	Other countries	10,787
	£3,323,998		£1,288,524

The Southern Rhodesian gold output for the month of September last amounted to 46,151 ounces, as compared with 46,152 ounces for August 1930 and 45,025 ounces for September 1929.

SILVER.

The week under review opened quietly but with a steady tone owing to reluctance on the part of sellers. Following an improvement in the Shanghai exchange. China was less inclined to sell and a demand from the Indian Bazaars both for shipments and to cover bear sales, carried quotations on the 3d instant to 16¾d. and 16 11-16d. for cash and two months' delivery respectively. There was a further rise of 1-16d. yesterday but the higher level thus reached attracted China selling, the respective prices reacting to-day to 16 11-16d. and 16⅝d. America has both bought and sold.

Cash silver was quoted at 1-16d. premium on the 3d instant owing to Indian demand for near delivery. The premium has been since maintained.

With regard to the projected coinage of French silver 20 franc and 10 franc pieces, it is understood that the mintage is being commenced, but that the operation will be gradual, extending over a considerable period and that the coins will probably not be in circulation before some time in 1932.

As regards the necessary silver, it is believed that the French Treasury already has sufficient, as they repurchased from the Bank of France, the stock of silver coins held by that institution when the new Monetary Law came into force in June 1928.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to mid-day on the 3d instant:

Imports.		*Exports.*	
Mexico	£118,052	British India	£33,903
Other countries	2,251	France	10,051
		Other countries	10,715
	£120.303		£54,669

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Oct. 31.*	*Oct. 22.*	*Oct. 15.*
Notes in circulation	17014	17306	17287
Silver coin and bullion in India	12310	12235	12274
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1273	1640	1582
Securities (British Government)	203	203	203

The stocks in Shanghai on the 1st instant consisted of about 95,700,000 ounces in sycee, 150,000,000 dollars and 4,000 silver bars, as compared with 95,700,000 ounces in sycee, 150,000,000 dollars and 4,460 silver bars on the 25th instant.

Statistics for the month of October are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine
Highest price	16 13-16d.	16 13-16d.	85s. ⅛d.
Lowest price	16⅜d.	16⅜d.	84s. 11⅛d.
Average price	16.565d.	16.5625d.	84s.11.73d.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Oct. 30	16½d.	16½d.	85s.
Oct. 31	16 9-16d.	16 9-16d.	85s.
Nov. 1	16 9-16d.	16 9-16d.	85s.
Nov. 3	16¾d.	16 11-16d.	85s. ¼d.
Nov. 4	16 13-16d.	16¾d.	85s. ⅜d.
Nov. 5	16 11-16d.	16⅝d.	85s. ½d.
Average	16.646d.	16.614d.	85s. 0.19d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 15.	*Mon., Nov. 17.*	*Tues., Nov. 18.*	*Wed., Nov. 19.*	*Thurs., Nov. 20.*	*Fri., Nov. 21.*
Silver, p. oz.d.	16¾	16 11-16	16 9-16	16⅝	16 11-16	16⅝
Gold, p. fine oz.	85s.	85s. 1¼d.	85s. 1d.	85s 1d.	85s. 1d.	85s. 1¼d.
Consols, 2½s	58¾	58¾	58⅝	58⅝	58⅝	58¾
British 5s	----	102⅝	102⅝	102⅝	102⅝	102⅞
British 4½s	----	100⅞	100⅞	100⅞	100⅞	100⅞
French Rentes (in Paris) fr.	----	87.25	86.70	86.60	86.40	86.40
French War L'n (in Paris) fr.	----	101.15	101.00	101.10	101.00	101.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	36¼	36	35⅞	36	36	35⅞

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

Bonds—	*Nov. 15 1930. Francs.*	*Nov. 17 1930. Francs.*	*Nov. 18 1930. Francs.*	*Nov. 19 1930. Francs.*	*Nov. 20 1930. Francs.*	*Nov. 21 1930. Francs.*
Bank of France	20,800	21,000	20,500	20,500	20,400	20,300
Banque Nationale de Credit	1,370	1,380	1,345	1,345	1,325	----
Banque de Paris et Pays Bas	2,370	2,400	2,350	2,340	2,310	2,300
Banque de Union Parisienne	1,435	1,450	1,414	1,397	1,380	----
Canadian Pacific	1,150	1,140	1,120	1,110	1,120	1,110
Canal de Suez	16,640	16,790	16,720	16,700	16,600	----
Cie Distr. d'Electricitie	2,190	2,790	2,165	2,150	2,125	----
Cie Generale d'Electricitie	2,740	2,770	2,680	2,690	2,660	2,660
Cie Gle Trans-Atlantique	575	585	573	570	564	----
Citroen B	620	615	601	562	535	498
Comptoir Nationale d'Escompte	1,690	1,710	1,700	1,700	1,690	1,680
Coty, Inc	810	820	820	820	810	810
Courrieres	1,295	1,285	1,271	1,270	1,235	----
Credit Commerciale de France	1,239	1,238	1,220	1,220	1,220	----
Credit Lyonnais	2,720	2,750	2,710	2,690	2,670	2,680
Eaux Lyonnais	2,390	2,510	2,460	2,440	2,420	2,410
Energie Electrique du Nord	943	978	963	965	945	----
Energie Electrique du Littoral	1,290	1,295	1,272	1,280	1,263	----
Ford of France	237	239	225	228	221	215
French Line	575	581	573	568	565	584
Gales Lafayette	147	148	148	147	148	146
Kuhlmann	745	769	750	741	737	734
L'Air Liquide	1,290	1,300	1,260	1,240	1,230	1,210
Lyon (P. L. M.)	1,575	1,578	1,575	1,580	1,580	----
Nord Ry	2,220	2,240	2,230	2,220	2,190	2,170
Orleans Ry	1,400	1,397	1,412	1,420	1,420	----
Pathe Capital	200	205	207	202	198	----
Pechiney	2,380	2,350	2,240	2,240	2,230	2,190
Rentes 3%	87.00	87.20	86.70	86.60	86.40	86.40
Rentes 5% 1920	132.10	132.60	132.50	132.60	132.40	132.30
Rentes 4% 1917	101.90	102.00	102.10	102.20	102.20	102.30
Rentes 5% 1915	101.30	101.20	101.00	101.10	101.00	101.00
Rentes 6% 1920	104.50	104.70	104.60	105.00	105.00	104.90
Royal Dutch	3,240	3,200	3,120	3,090	3,060	3,030
Saint Cobin, C. & C	4,040	4,075	4,050	4,005	3,955	----
Schneider & Cie	1,870	1,895	1,880	1,875	1,871	----
Societe Lyonnais	2,095	2,105	2,050	2,025	2,000	----
Societe Marseillaise	1,079	1,080	1,080	1,070	1,070	----
Tubize Artificial Silk, pref	236	242	235	232	227	----
Union d'Electricitie	1,110	1,140	1,120	1,110	1,100	1,090
Wagons-Lits	388	387	363	369	367	----

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. 15.	*Nov. 17.*	*Nov. 18.*	*Nov. 19.*	*Nov. 20.*	*Nov. 21.*
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (8)	97	97	97		96	96
Berlin Hendels Ges. (12)	129	128	128		126	126
Commerz-und-Privat Bank (11)	112	111	111		110	110
Darmstadter u. Nationalbank (12)	150	149	149		148	147
Deutsche Bank u. Disconto Ges. (10)	109	109	109		109	108
Dresdner Bank (10)	110	109	110		109	109
Reichsbank (12)	226	228	222		219	214
Algermeine Kunstzijde Unie (Aku) (18)	69	71	68		67	65
Allg. Elektr. Ges. (A.E.G.) (9)	113	113	110		108	106
Ford Motor Co., Berlin (10)	178	178	177½		170	170½
Gelsenkirchen Bergwerk (8)	86	86	86		84	84
Gesfuerel (10)	119	117	117	Holi-	116	114
Hamburg-American Lines (Hapag) (7)	73	72	71	day	70	69
Hamburg Electric Co. (10)	108	117	---		105	104
Heyden Chemical (5)	46	45	43		45	--
Harpener Bergbau (6½)	83	83	--		80	79
Hotelbetrieb (12)	104	104	104		104	101
I. G. Farben Indus. (Dye Trust) (14)	138	138	136		135	133
Kali Chemie (7)	120	120	120		120	118
Karstadt (12)	91	90	89		87	83
Mannesmann Tubes (7)	70	71	70		68	67
North German Lloyd (8)	74	73	72		71	69
Phoenix Bergbau (6½)	65	65	65		63	61
Polyphonwerke (20)	151	150	148		145	145
Rhein-Westf. Elektr. (R.W.E.) (10)	149	149	147		144	142
Sachsenwerk Licht u. Kraft (7½)	81	82	82		81	81
Siemens & Halske (14)	176	176	174		171	168
Stoehr & Co. Kammgarn Spinnerei (5)	71	71	69		68	66
Leonhard Tietz (10)	116	116	115		117	113
Ver. Stahlwerke (United Steel Works) (6)	68	68	68		67	65

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. 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 38.4% below those for the corresponding week last year, which were of phenomenal extent because of the upheaval in the stock market at that time. Our preliminary total stands at $8,638,219,486, against $14,022,232,940 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 41.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 22.	1930.	1929.	Per Cent.
New York	$4,280,000,000	$7,363,000,000	—41.9
Chicago	436,223,731	636,791,096	—31.5
Philadelphia	392,000,000	736,000,000	—46.7
Boston	320,000,000	669,000,000	—52.2
Kansas City	109,447,062	134,920,428	—18.9
St. Louis	102,200,000	122,800,000	—16.8
San Francisco	147,848,000	188,297,453	—21.5
Los Angeles	Will no longer report clearings		
Pittsburgh	178,168,651	176,752,245	+0.8
Detroit	117,461,293	194,485,646	—39.6
Cleveland	97,864,435	129,636,699	—24.5
Baltimore	86,833,312	91,167,317	—4.8
New Orleans	48,736,356	64,930,125	—24.9
Thirteen cities, 5 days	$6,316,782,840	$10,517,781,009	—39.9
Other cities, 5 days	881,733,398	1,102,358,135	—20.0
Total all cities, 5 days	$7,198,516,238	$11,620,139,144	—38.1
All cities, 1 day	1,439,703,248	2,402,093,796	—40.1
Total all cities for week	$8,638,219,486	$14,022,232,940	—38.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Nov. 8. For that week there is a decrease of 41.0%, the aggregate of clearings for the whole country being $9,195,860,658, against $15,593,771,013 in the same week of 1929. Outside of this city there is a decrease of 32.4%, while the bank clearings at this centre record a loss of 45.0%. We group

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the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 44.8%, in the Boston Reserve District of 46.1% and in the Philadelphia Reserve District of 41.1%. In the Cleveland Reserve District the totals are smaller by 23.5%, in the Richmond Reserve District by 8.6% and in the Atlanta Reserve District by 26.4%. The Chicago Reserve District shows a loss of 33.3%, the St. Louis Reserve District of 22.5% and the Minneapolis Reserve District of 15.0%. In the Kansas City Reserve District the decrease is 19.4%, in the Dallas Reserve District 32.9% and in the San Francisco Reserve District 29.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 15 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	413,018,316	765,831,039	—46.1	557,712,498	711,334,777
2nd New York..12 "	6,033,304,104	10,929,724,094	—44.8	8,834,187,216	7,249,505,172
3rd Philadel'ia..10 "	459,901,819	780,602,844	—41.1	651,289,648	709,090,789
4th Cleveland.. 8 "	380,192,771	496,861,082	—23.5	471,661,242	478,415,638
5th Richmond . 6 "	179,939,082	196,814,545	—8.6	197,393,083	231,217,646
6th Atlanta.....12 "	146,066,220	198,410,326	—26.4	200,218,997	234,930,607
7th Chicago ...20 "	740,557,305	1,110,987,948	—33.3	1,171,073,248	1,127,342,845
8th St. Louis.... 8 "	186,385,480	240,546,829	—22.5	250,808,307	256,562,731
9th Minneapolis 7 "	115,027,477	135,253,326	—15.0	157,546,586	173,125,981
10th KansasCity 10 "	174,575,763	216,497,309	—19.4	208,251,883	239,392,146
11th Dallas..... 5 "	58,698,144	87,543,543	—32.9	94,533,642	101,990,129
12th San Fran...16 "	308,194,177	434,698,128	—29.1	446,492,430	496,492,718
Total.....126 cities	9,195,860,658	15,593,771,013	—41.0	13 241,168,779	12,009,401,179
Outside N. Y. City.....	3,308,573,728	4,892,717 653	—32.4	4,591,735,821	4,930,140,526
Canada.....31 cities	328,215,922	495,301,225	—33.7	454,680,076	510 623,304

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 15. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	632,695	658,646	—3.9	571,021	950,227
Portland.....	3,025,045	3,787,076	—20.1	4,000,576	4,170,133
Mass.—Boston...	363,488,265	639,000,000	—47.6	490,000,000	645,000,000
Fall River.....	1,048,732	1,593,679	—34.2	2,082,918	2,524,524
Lowell.....	523,123	1,326,719	—60.6	1,418,529	1,388,745
New Bedford...	1,083,609	1,421,923	—23.8	1,366,916	1,534,405
Springfield.....	4,524,000	6,182,816	—26.8	7,558,277	5,591,375
Worcester.....	3,069,933	4,232,665	—27.5	3,950,020	3,496,953
Conn.—Hartford.	14,016,465	21,574,742	—35.0	17,775,637	18,247,786
New Haven....	7,171,371	9,503,800	—22.1	10,180,393	9,094,577
R.I.—Providence	13,345,600	21,690,200	—38.5	18,070,200	18,548,500
N.H.—Manches't	1,089,478	858,773	+27.0	738,011	787,552
Total (12 cities)	413,018,316	765,831,039	—46.1	557,712,498	711,334,277
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,957,507	7,005,672	—0.7	7,549,398	5,259,583
Binghamton...	1,278,416	1,486,661	—14.0	1,763,405	1,184,323
Buffalo.....	47,876,138	75,098,734	—36.2	69,048,689	59,827,846
Elmira.....	1,156,753	1,949,702	+21.8	1,322,798	1,085,929
Jamestown.....	1,365,676	1,594,315	—14.3	1,579,220	1,779,606
New York.....	5,887,286,930	10701,053,360	—45.0	8,649,432,958	7,079,260,653
Rochester.....	10,868,920	18,000,961	—39.6	19,151,404	14,436,935
Syracuse.....	5,300,780	7,529,270	—29.6	7,362,325	6,770,908
Conn.—Stamford	3,425,589	4,746,121	—27.8	3,935,548	3,988,074
N. J.—Montclair	719,649	1,014,996	—29.4	900,060	1,028,822
Newark.....	31,120,246	42,339,868	—26.5	30,016,244	30,015,271
Northern N J.	35,947,500	68,904,434	—47.8	42,125,167	44,867,272
Total (12 cities)	6,033,304,104	10929,724,094	—44.8	8,834,187,216	7,249,505,172
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona.....	1,228,138	1,409,518	—12.9	1,611,229	2,118,562
Bethlehem.....	3,760,991	5,683,686	—33.8	5,394,416	5,336,605
Chester.....	873,416	1,169,735	—25.3	1,438,378	1,713,764
Lancaster.....	1,726,194	2,507,265	—31.2	1,951,645	2,311,426
Philadelphia....	435,000,000	745,000,000	—41.6	618,000,000	670,000,000
Reading.....	3,413,316	4,862,622	—29.8	4,863,645	4,981,723
Scranton	4,163,604	7,529,850	—44.7	5,969,041	7,074,683
Wilkes-Barre..	3,540,631	4,417,662	—19.9	4,160,127	3,988,969
York.....	2,419,529	2,137,849	+13.2	2,293,589	2,460,149
N. J.—Trenton..	3,776,000	5,884,657	—35.8	5,607,578	9,104,908
Total (10 cities)	459,901,819	780,602,844	—41.1	651,289,648	709,090,789
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	4,364,000	5,745,000	—24.0	8,091,000	7,053,000
Canton	4,308,090	6,341,202	—32.1	5,102,819	4,918,841
Cincinnati.....	56,825,257	84,095,000	—32.4	77,490,019	92,892,617
Cleveland.....	121,040,089	174,378,154	—30.6	161,882,766	151,717,689
Columbus.....	15,727,700	14,817,700	—20.6	19,523,400	21,231,600
Mansfield.....	1,493,016	2,045,438	—27.0	2,125,285	2,010,874
Youngstown ..	4,533,216	6,149,698	—26.3	6,732,275	5,246,046
Pa.—Pittsburgh.	171,901,403	198,288,840	—13.3	190,713,678	193,344,971
Total (8 cities).	380,192,771	496,861,082	—23.5	471,661,242	478,415,638
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,028,060	1,248,200	—17.6	1,401,791	1,672,920
Va.—Norfolk...	3,981,436	4,871,341	—18.3	5,217,161	6,054,160
Richmond....	46,890,000	54,413,000	—13.8	52,102,000	64,250,910
S. C.—Charleston	2,125,373	2,187,250	—2.8	2,572,992	3,317,984
Md.—Baltimore.	99,750,468	103,008,512	—3.2	105,971,103	128,872,133
D.C.—Washing'n	26,163,745	31,086,242	—15.8	30,128,035	27,049,539
Total (6 cities).	179,939,082	196,814,545	—8.6	197,393,082	231,217,646
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,742,766	3,500,000	—50.2	3,300,000	3,500,000
Nashville.....	20,413,108	23,726,357	—14.0	28,216,223	30,198,007
Ga.—Atlanta....	42,362,973	61,140,038	—30.7	59,089,618	64,813,000
Augusta.....	1,815,135	2,843,216	—36.2	2,305,990	2,428,295
Macon.....	1,236,459	1,817,195	—32.0	2,878,311	2,418,300
Fla.—Jack'nville.	11,879,914	13,027,921	—8.8	15,165,464	19,108,525
Miami.....	1,671,000	2,576,000	—34.4	2,283,000	4,470,000
Ala.—Birming'm.	16,314,975	25,913,500	—37.0	25,816,636	31,857,501
Mobile.....	1,931,198	2,184,591	—11.6	2,438,295	2,098,166
Miss.—Jackson	2,470,602	2,415,000	+2.3	3,923,000	2,425,000
Vicksburg.....	211,045	280,278	—24.7	565,537	454,973
La.—N. Orleans.	43,997,045	58,986,230	—25.4	54,236,923	71,158,837
Total (12 cities)	146,066,220	198,410,326	—26.4	200,218,997	234,930,607

Clearings at—	Week Ended November 15. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	201,889	303,246	—33.4	351,384	299,239
Ann Arbor....	867,476	1,022,311	—15.2	1,063,745	878,861
Detroit.....	131,013,223	209,112,343	—37.3	244,230,600	187,868,143
Grand Rapids.	5,825,882	6,671,289	—12.7	10,165,108	8,045,619
Lansing	2,501,408	3,917,984	—36.2	3,599,196	2,621,017
Ind.—Ft. Wayne	2,922,171	5,029,818	—41.9	3,588,363	3,268,294
Indianapolis...	23,588,000	31,163,000	—24.3	28,754,000	26,075,000
South Bend...	2,868,483	3,571,237	—19.7	3,635,900	4,183,300
Terre Haute...	5,485,480	6,361,749	—13.8	5,091,605	6,299,342
Wis.—Milwaukee	29,300,711	40,365,960	—27.4	47,250,528	45,118,223
Iowa—Ced. Rap.	2,855,779	3,033,220	—5.9	3,023,468	2,999,008
Des Moines...	6,917,974	9,773,243	—29.2	10,028,140	11,208,273
Sioux City....	5,262,310	6,637,180	—20.7	6,284,348	6,020,587
Waterloo	1,452,534	1,927,442	—24.6	1,604,693	1,472,306
Ill.—Bloom'gton.	1,754,948	2,082,986	—15.7	1,907,974	2,119,568
Chicago	507,364,698	766,003,318	—33.8	785,621,982	805,471,909
Decatur	1,110,122	1,476,506	—24.8	1,677,713	1,569,659
Peoria.....	3,966,023	5,810,014	—31.7	6,024,165	5,596,706
Rockford	2,786,146	4,061,497	—31.4	4,112,003	3,629,314
Springfield....	2,512,048	2,663,605	—5.7	3,058,333	2,658,477
Total (20 cities)	740,557,305	1,110,987,948	—33.3	1,171,073,248	1,127,342,845
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,870,342	4,995,447	+17.5	5,629,969	6,078,234
Mo.—St. Louis..	109,900,000	146,200,000	—24.8	151,700,000	147,800,000
Ky.—Louisville..	34,691,741	37,458,856	—7.4	38,916,427	44,701,959
Owensboro....	380,863	434,904	—12.4	404,882	391,600
Tenn.—Memphis	21,019,262	32,509,065	—35.3	33,543,495	35,128,035
Ark.—Little Rock	13,410,134	17,221,105	—22.1	18,824,557	20,458,529
Ill.—Jacksonville	172,487	336,996	—48.8	345,170	374,124
Quincy.....	940,651	1,390,456	—32.4	1,443,807	1,620,250
Total (8 cities).	186,385,480	240,546,829	—22.5	250,808,307	256,562,731
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	6,777,296	7,648,889	—11.4	11,454,801	10,948,822
Minneapolis...	78,067,156	90,753,467	—14.0	101,045,233	111,093,372
St. Paul.....	22,873,050	27,075,475	—15.5	35,974,695	41,774,489
N. Dak.—Fargo.	2,603,796	2,614,883	—0.4	2,530,549	2,423,137
S. D.—Aberdeen.	1,039,057	1,412,204	—26.4	1,525,714	1,763,185
Mont.—Billings .	777,122	872,597	—10.9	1,010,594	849,976
Helena.....	2,890,000	4,875,811	—40.7	4,005,000	4,273,000
Total (7 cities).	115,027,477	135,253,326	—15.0	157,546,586	173,125,981
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	233,334	270,534	—13 8	350,028	371,154
Hastings.....	472,661	487,467	—3 0	505,327	499,542
Lincoln.....	3,100,122	3,553,179	—12 7	4,026,253	5,360,620
Kan.—Topeka..	2,831,474	2,969,924	—4.7	3,444,951	2,711,556
Omaha.....	37,606,421	44,731,755	—15 9	43,348,194	47,250,581
Wichita.....	6,347,596	7,755,025	—18 1	8,167,865	7,845,557
Mo—Kans City.	116,111,655	147,328,628	—21 2	137,929,109	165,680,236
St Joseph....	5,139,814	6,201,143	—17 1	7,212,220	6,231,582
Colo —Col. Spgs.	1,174,144	1,342,074	—12.5	1,409,649	1,597,403
Denver.....	a	a	a	a	a
Pueblo.....	1,558,542	1,847,580	—15.6	1,858,287	1,843,915
Total (10 cities)	174,575,763	216,497,309	—19.4	208,251,883	239,392,146
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin ..	1,371,112	1,720,518	—20.3	1,659,998	1,946,066
Dallas.....	40,918,326	58,690,079	—30.3	64,001,538	67,595,280
Fort Worth...	9,351,291	16,014,762	—41.6	14,414,713	16,175,799
Galveston.....	3,608,000	5,429,000	—33.5	7,906,000	9,770,000
La.—Shreveport.	3,449,415	5,689,184	—39.4	6,551,393	6,502,984
Total (5 cities).	58,698,144	87,543,543	—32.9	94,533,642	101,990,129
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	36,765,620	43,995,690	—16.4	53,512,209	55,377,955
Spokane.....	10,354,000	14,257,000	—27.4	14,666,000	16,479,000
Yakima.....	1,523,492	2,397,712	—36.5	2,244,228	2,427,988
Ore.—Portland..	40,061,943	49,600,999	—19.2	45,678,652	52,034,203
Utah—S. L. City	17,536,362	17,787,838	—1.4	18,794,517	22,193,712
Calif—Fresno ...	3,205,109	5,959,621	—46.2	5,128,609	7,239,607
Long Beach...	6,476,411	8,426,244	—23.1	8,737,878	8,771,201
Los Angeles...	No longer will	report clearings			
Oakland.....	13,874,841	22,885,039	—39.4	21,219,752	21,103,637
Pasadena.....	5,707,072	7,070,927	—19.3	7,596,639	8,546,816
Sacramento ...	6,740,778	7,902,641	—14.7	6,884,423	8,750,587
San Diego....	5,319,163	7,346,931	—27.6	6,451,860	7,406,192
San Francisco.	150,926,815	234,173,709	—35.6	244,320,456	274,862,996
San Jose.....	3,339,601	5,519,863	—39.5	4,167,908	3,898,116
Santa Barbara.	2,166,449	2,221,200	—2.5	2,313,112	1,972,918
Santa Monica.	1,995,121	2,229,414	—10.5	2,214,487	2,630,190
Stockton.....	2,201,400	2,923,300	—24.7	2,561,700	2,797,600
Total (16 cities)	308,194,177	434,698,128	—29.1	446,492,430	496,492,718
Grand total (126 cities)....	9,195,860,658	15 593 771 013	—41.0	13 241 168 779	12 009 401 179
Outside N. Y....	3,308,573,728	4,892,717,653	—32.4	4,591,735,831	4,930,140,526

Clearings at—	Week Ended November 13. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.....	113,967,515	176,187,880	—35.3	148,181,196	154,574,068
Toronto.....	94,197,566	141,685,224	—33.5	124,804,383	149,024,661
Winnipeg.....	43,351,979	74,401,169	—41.7	79,015,237	95,617,520
Vancouver.....	16,215,732	20,746,217	—21.8	20,145,881	21,454,901
Ottawa.....	5,929,595	8,128,301	—27.1	8,039,195	8,986,099
Quebec.....	6,885,340	7,802,976	—11.8	6,134,149	7,489,702
Halifax.....	3,026,099	3,773,673	—19.8	3,198,799	3,326,124
Hamilton.....	4,583,470	5,721,396	—19.9	5,515,258	5,971,828
Calgary.....	8,783,516	12,874,031	—31.8	12,841,925	13,600,244
St. John.....	2,166,735	2,244,884	—3.5	2,673,218	2,673,247
Victoria.....	1,991,384	2,383,833	—16.5	2,399,200	2,697,326
London.....	2,555,765	3,275,314	—22.0	3,437,617	3,598,265
Edmonton.....	4,284,711	6,582,773	—34.9	6,785,545	8,624,953
Regina.....	5,714,412	7,142,002	—20.0	8,352,275	8,594,638
Brandon.....	529,461	667,856	—20.7	897,579	819,793
Lethbridge.....	547,420	977,845	—44.0	786,735	1,063,758
Saskatoon.....	2,064,703	3,031,576	—31.9	3,103,595	3,449,753
Moose Jaw.....	1,037,300	1,483,694	—30.1	1,754,980	1,964,497
Brantford.....	927,468	1,355,374	—31.6	1,129,731	1,296,402
Fort William....	755,534	908,488	—16.8	1,625,994	1,205,701
New Westminster	625,019	1,087,744	—42.5	834,584	759,184
Medicine Hat...	508,381	487,046	+4.4	674,079	602,584
Peterborough...	1,014,070	1,072,329	—5.3	906,598	900,552
Sherbrooke.....	755,017	1,067,126	—29.2	947,020	948,018
Kitchener.....	1,043,768	1,325,261	—21.2	1,228,612	1,499,111
Windsor.....	2,658,365	4,711,159	—43.6	5,525,893	5,312,712
Prince Albert....	320,998	669,098	—52.0	517,578	520,216
Moncton.....	830,499	1,156,264	—28.2	936,543	1,012,280
Kingston.....	622,877	919,392	—32.3	816,617	1,018,621
Chatham.....	570,464	739,025	—22.8	874,438	753,523
Sarnia.....	506,227	692,275	—26.9	595,624	1,253,023
Total (31 cities)	328,215,922	495,301,225	—33.7	454,680,076	510,623,304

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Customs Receipts at New York. 1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
March	139,891,390	187,708,168	143,299,606	209,690,365	23,765,513	29,352,388
April	148,366,031	200,158,425	132,003,459	159,917,637	23,010,593	27,528,213
May	135,023,042	188,510,667	130,626,818	132,845,534	26,659,611	28,727,341
June	119,554,902	167,839,901	105,065,146	151,986,551	34,933,670	28,755,719
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
Total	1,132,219,571	1,615,005,544	1,101,450,971	1,479,711,153	206,744,383	261,770,647

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 1930.
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,789,904
March	7,108,051	21,610,369	265,000	1,001,252	1,515,527	2,896,063
April	40,686,115	21,458,367	90,500	250,000	1,180,561	1,881,919
May	2,943,605	20,268,641	50,000	305,706	1,373,642	3,042,587
June	1,584,804	24,377,699	--------	268,347	739,824	2,173,834
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
Total	97,131,277	178,905,119	78,729,618	5,846,348	11,270,094	24,368,960

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Nov. 10—First National Bank in Garrison, No. Dak. President, A. A. Yonker; Cashier, C. J. Ehlers.	$25,000
Nov. 14—The Peoples National Bank in Gate City, Va. President, D. C. Sloan; Cashier, H. P. Boatright.	50,000
Nov. 14—The Bozeman Waters First National Bank of Poseyville, Ind. President, George J. Waters; Cashier, Floyd Martin.	50,000

CHANGE OF TITLE.

Nov. 13—The First National Bank of Havelock, Neb., to "The Havelock National Bank of Lincoln," to conform to change in name of place in which bank is located, Havelock having been annexed to Lincoln.

VOLUNTARY LIQUIDATIONS.

Nov. 12—St. Paul National Bank, St. Paul, Minn. Effective Nov. 8 1930. Liq. agent, E. C. Turnquist, St. Paul, Minn. Absorbed by First State Bank of St. Paul, Minn.	$100,000
Nov. 15—The First National Bank of Albion, Ill. Effective Nov. 12 1930. Liq. agent, D. A. Macaulay, Albion, Ill. Succeeded by The National Bank of Albion, Ill., No. 13449.	50,000
Nov. 15—The Albion National Bank, Albion, Ill. Effective Nov. 12 1930. Liq. agents, A. A. Korn and Ben L. Mayne, Albion, Ill. Succeeded by The National Bank of Albion, Ill., No. 13449.	50,000

CONSOLIDATION.

Nov. 15—The Charleston National Bank, Charleston, W. Va.	$1,000,000
and The Kanawha National Bank of Charleston, W. Va. Consolidated to-day under Act of Nov. 7 1918 under the charter and corporate title of "The Charleston National Bank," No. 3236, with capital stock of $1,062,500.	250,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 11—City National Bank & Trust Co. of Philadelphia, Pa. Location of branch, 65th St. and Woodland Ave., Philadelphia.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	11c.
1,000 Peterson Cobalt Mines, par $1	3c.
1,000 Bidgood Cons. Mines, par $1	2c.
500 Creighton Fairbanks Mines, Ltd., par $1	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
25 Nat. City Bank, N. Y., par $20	107½
2 Plymouth (Mass.) Nat. Bank	181
1 Monadnock Nat. Bank, East Jaffrey, N. H.	141
70 Atlantic Nat. Bank, par $25	84⅛
5 Naumkeag Steam Cotton Co.	84
10 Connecticut Mills Co. 1st pref.; 10 class A com., par $10	$11 lot
20 Byfield Woolen Co., pref.	$1 lot
25 Mesaba Ry., preferred	$3½ lot
25 Springfield Ry. Co., pref.	75
50 Great Northern Paper Co., par $25	33½ ex-div.
40 Shawmut Bank Invest. Trust	10
45 U. S. Bond & Mtge. Co. com.	$1 lot
6 units First Peoples Trust	20
80 Boston Mfg. Co. common	$1 lot
10 units First Peoples Trust	20
500 Southern Hold. & Secur. Corp.	4
10 H. F. Staples Co., carrying 20 rights	16½
10 Plymouth Cordage Co.	66
11 Dover Somersworth & Rochester Coach, pref.	$3 lot
100 Consol. Chain Stores Corp., preferred	$35 lot
250 Consol. Chain Stores Corp., common	$10 lot
8 Eastern Utilities Assoc., com.	33
75 Antimony Corp. com., par $5	$3 lot
50 Fisk Rubber Co. 1st pref.	3⅝
100 Baush Machine Tool Co. com.	1
50 National Service Co. pref.	7-33
20 United Central Oil Co. com.	$3 lot
70 Clarence Saunders Corp., pref., par $50	1
35 Clarence Saunders Corp. com.	50c.
11 Dover Somersworth & Rochester Coach preferred	$3 lot
25 General Utilities & Investment Co., Inc., Del., common	1
50 Pacific Devel. Corp., com.	$5 lot
240 Investors Federation Inc., com., class A	$10 lot
400 Investors Federation Inc., 5% pref., par $20	10c.
5 Insurance Bldg. Corp., pref.; 1 Insurance Bldg. Corp., common,	$12 on pref.
10 Root & Vandervoort Corp., class A; 5 Herschell-Spillman Co., com.; 5 Herschell-Spillman Co. pref., par $50; 15 A. L. Sayles & Sons Co., pref.; 5 New England Southern Corp., common	$10 lot
Associated Textile Cos. as follows: 10 at 35; 10 at 35; 5 at 35; 5 at 35; 5 at 36½.	
Bonds—	*Per Cent.*
$15,000 Nat. Service Cos. 6s, Dec. 1932	90 & int
$1,000 Whitenights, Inc., conv. 6½s, Oct. 1932, ctf. of dep.	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
4 Merchants Nat. Bank	512
12 Brooklyn Trust Co., N. Y.	611
40 Millers River Nat. Bank, Athol	185
3 First Nat. Bank, Somersworth N. H.	90
25 Associated Textile Co.	36
100 West Point Mfg. Co.	89½
20 Ludlow Mfg. Associates	117 ex-div
250 Gardiner, Beardsell & Co., Inc., pref.	$25 lot
250 Mass. Bonding & Insurance Co., par $25	90
50 Gardiner, Beardsell & Co., Inc., preferred	$15 lot
450-59 Gardner El.Lt.Co.	18c. per 1-59th
25 United Elastic Corp.	16¼-20
36 Beacon Participations, Inc., pf. A	12¼
5 Boston Insurance Co.	500
16 Springfield Fire & Marine Ins. Co., par $25	113½
100 Graton & Knight Mfg. Co., com	4
50 Boston Herald-Traveler Corp., common	17
41 United Securs. Trust Associates	24⅝
130 Cox Confectionery Co., pref.; 180 common	$1 lot
180 Stuyvesant Ins. Co., par $25	38½
250 Hartford Steam Boiler Inspection & Ins. Co., new, par $10	49
33 B. B. & R. Knight Corp., pref., voting trust certificates	1⅞
10 Boston Insurance Co.	475
63 National Union Fire Ins. Co.	190
120 Hanover Fire Ins. Co., par $10	30
180 Caribbean Sugar Co., preferred; 765 60-100 Caribbean Sugar Co., common	$100 lot
750 Franklin Fire Ins. Co., par $5	25
4,245 Briggs & Warr, Inc.	$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
35 Central Tr. & Sav. Co., par $10	19¼
20 Phila. Nat. Bank, par $20	110½
2 Olney Bank & Trust Co., par $50	167
20 Olney Bank & Tr. Co., par $50	140
15 Union Bank & Trust Co.	$7 lot
15 Tioga Nat. Bank & Trust Co., par $25	23
1 Tradesmens Nat. Bank & Tr. Co.	334
100 Franklin Trust Co., par $10	45
35 Bankers Trust Co., par $50	65
10 Northwestern Tr. Co., par $10	156
60 Pa. Co. for Ins. on Lives, &c., par $10	77
50 Real Estate Land Title & Trust Co., par $10	36
5 Lancaster Ave. Title & Trust Co., par $50	$182 lot
18 Aldine Trust Co., par $10; 29 1-11 Aldine Trust Co., par $10; 30 Aldine Trust Co., par $10; 100 Aldine Trust Co., par $10	$10 share
20 Girard Trust Co., par $10	144
250 Wolf Summit Coal Co., voting trust certificate	$3 lot
60 Farmers Mfg. Co., 8% cumulative preferred	$100 lot
60 National Bank of Olney	14¾
Bonds.	*Per Cent.*
$500 Wildwood Golf Club, 1st mtge. 6s, Jan. 1 1937. (July 1 1929 and subsequent coup. attached)	$250 lot
$100 Nat. Water Works Co., 6% series A, due July 1 1939	65

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
3,333 1-3 Internat. Germanic Trust Co. ctfs. of dep. N. Y. Trust Co. depositary under agreement dated June 20 1929	16
7,893 Mid-Colombia Oil & Devel. Co., no par	10c
36 Continental Sugar Co., common, no par	1
50 Pyramid Silk Co., Inc., pref.	$25 lot
750 Bronx Gardens Devel. Corp., pref.; 850 com., v.t.c., no par	$500 lot
4,525 Superior & Boston Copper Co., common, par $10	$125 lot
13 New Engl. South'n Mills, com.	$1 lot
40 New Engl. South'n Mills, pref.	$9 lot
4 New Engl. South. Mills, pr. pref.	$9 lot
130 South Penn Collieries Co., 8% pref.	$1 lot
753 Atlantic Textiles	$5 lot
340 Building Products Co.	$170 lot
334 Foundries Service Corp. (Del.), no par	$5 lot
250 Clinchfield Carbocal Corp., pref.; 2½ Internat'l Coal Products Corp., no par	$10 lot
1,000 Mexican Northern Mining & Ry. Co., com., no par	$25 lot
20 Krontye Products Co., par $5	$5 lot
400 Richmond Ice Co., Inc., 7% cum. pref.	1
10 Tyson Co., Inc. (N. Y.), pref.; 100 common, no par	$1 lot
$20,000 Two Eleven Corp., ctfs. of indebt., due Jan. 15 1944, int. at 6%, subj. to certain subordinat'n agreement with Irving Trust Co., which purchaser must assume; together with 20 shares of Two Eleven Corp. stock	$100 lot
$10,000 Park-Murray Corp., ctfs. of indebt., due Aug. 15 1946, int. 6%, subj. to certain subordinat'n agreement with Irving Trust Co. and Underwriters Trust Co., which purchaser must assume; together with 10 shares Park-Murray stock	$50 lot
1,000 Hartman Tob. Co., 1st pref.	17
127 1-3 Bottum & Torrance Co.	$50 lot
500 units N. J. Claude Neon Corp., unit consisting of 1 sh. 7% pref. (div. not being paid) and 1 sh. common	$700 lot
300 Amer. Hydrocarbon Co., Inc., par $5; 100 G. Boissonault Co., no par; 170 Detroit Oil Corp., par $1; 3,700 Hardshell Mining Co., par $1; 2,000 Nevada Silver Horn Mining Co., par 10c.; 2 United Orange Groves, Inc., pfd.; 2 United Orange Groves, Inc., com.; 100 U. S. Steamship Co., par $10; 500 Vernon Mining Co., par $1	$30 lot
1,000 American Internat'l Airways, Inc., no par	$500 lot
Bonds—	*Per Cent.*
$60,000 Northern Timberland & Pulpwood Co. 7% coll. tr. bds.	$300 lot
$43,170.13 Coney Isl. Hotel Corp. 3d mtge. trust ctfs. ($29,403.85 cl. A, dated Nov. 23 1927; $4,153.85 cl. B, dated July 10 1928; $4,153.85 cl. B, dated July 9 1929; $5,458.58 cl. B, dated July 9 1930)	$100 lot
$300 New England Southern Corp., 5% notes, 1933	$13 lot
$4,500 Bertha Consumers 7% notes, due 1934	$190 lot
$7,000 New England Southern Mills Corp., 7% notes, 1933	$575 lot
$28,000 Atlantic Gypsum Products Co., 1st mtge. 6s, 1941	$7,400 lot
$27,500 Carolina Ga. Service Co., sec. sink. fund 6½% gold notes, due June 1 1932	10
$75,000 Cent. Atlantic States Serv. Corp., sec. sink. fund 6½% notes (with warr.), due Mar. 1 1933	12
$100,000 Cent. Atlantic States Serv. Corp., 1st sink. fund 6s (closed), (with warr.), due Mar. 1 1943	10

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).			
Alabama Great Southern, ord.	$2	Dec. 30	Holders of rec. Dec. 1
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Dec. 1
Ordinary (special)	$6	Dec. 30	Holders of rec. Dec. 5
Preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Preferred (special)	$6	Dec. 30	Holders of rec. Dec. 1
Atlantic Coast Line Co. (quar.)	*$2.50	Dec. 10	*Holders of rec. Nov. 29
Atlantic Coast Line RR., com.	3½	Jan. 10	Holders of rec. Dec. 12
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Cin. N. O. & Texas Pacific, com.	*4	Dec. 26	*Holders of rec. Dec. 5
Common (extra)	*50	Dec. 26	*Holders of rec. Dec. 5
Columbus & Xenia (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 10	*Holders of rec. Nov. 25
Consolidated RR.'s of Cuba, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 29	Holders of rec. Dec. 29a
Delaware & Bound Brook (quar.)	2	Nov. 20	Holders of rec. Nov. 19
Erie & Pittsburgh (quar.)	*87½c	Dec. 10	*Holders of rec. Nov. 29
Gulf Mobile & Nor., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20
Amer. Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Associated Gas & Elec., original pf. (qu.)	*87½c	Jan. 2	*Holders of rec. Nov. 28
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 28
$8 allotment certificates	*$4	Jan. 2	*Holders of rec. Nov. 28
Assoc. Telep. Util., com. (quar.)	*r2	Jan. 15	*Holders of rec. Dec. 31
$7 prior preferred (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 29
$6 prior preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
$6 conv. pref. ser. A (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Baton Rouge Elec. Co., pref. A (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Birmingham Elec. Co., $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 13
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 13
Boston Elevated Ry., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*$4	Jan. 2	*Holders of rec. Dec. 10
Buff. Niagara & East Pw., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
$5 first preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Cent. Miss. Val. El. Prop., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Connecticut Electric Serv., (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Connecticut River Power, preferred	*3	Dec. 1	*Holders of rec. Nov. 14
Consol. Gas El. L. & P., Balt., com.(qu.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred, series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred, series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred, series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Jan. 1	----------
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 8
$5 preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 8
Empire District Elec. Co., pref. (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Jan. 1	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Engineers Public Service, com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 17
$5 convertible pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Essex & Hudson Gas	*4	Dec. 1	*Holders of rec. Nov. 22
Frankford & Southwark Phila. Pass.(qu.)	*4.50	Jan. 2	*Holders of rec. Dec. 1
Gas & Elec. Securities, com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stk.) (mthly.)	f¾	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Gas Securities Co., com. (monthly)	f½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
General Gas & Elec., com. A & B (qu.)	*7½c	Jan. 2	*Holders of rec. Nov. 28
$8 preferred (quar.)	*$2	Jan. 2	*Holders of rec. Nov. 28
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 28
Gulf States Utilities, $6 pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)	*$1.375	Dec. 15	*Holders of rec. Dec. 1
Houston Gulf Gas, pref. A (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred B (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-Elec. Power, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29
Kansas City Pow. & Lt., 1st pf. B (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Key West Electric Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Laclede Gas Light, com. (quar.)	*2½	Dec. 15	*Holders of rec. Dec. 1
Preferred	*2½	Dec. 15	*Holders of rec. Dec. 1
Louisville Gas & Elec., cl. A & B (quar.)	*43¾c	Dec. 24	*Holders of rec. Nov. 29
Metropolitan Edison Co., com. (quar.)	*$1	Jan. 2	*Holders of rec. Nov. 28
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 28
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Nov. 28
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
Midland United Co., com. (quar.)	f1½	Dec. 24	Holders of rec. Dec. 1
Convertible pref., series A (quar.)	u75c.	Dec. 24	Holders of rec. Dec. 1
National Water Works, com. & class A &	B stks.	—Divid	ends omitted
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. Central Elec. Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Nov. 28
N. Y. & Queens El. L. & P., com. (qu.)	*$1.50	Dec. 13	*Holders of rec. Nov. 28
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Niagara & Hudson Pow. Corp., com.(qu)	10c.	Dec. 31	Holders of rec. Dec. 1
Northern States Power (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Pub. Serv., 6% pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Ohio Bell Telephone, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ohio Pub. Serv., 7% pref. (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15a
Oregon-Washington Water Service—			
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Philadelphia Co., $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Public Serv. of Colo., 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Rhine Westphalia Electric Power	10	-------	Holders of coup. No. 6
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 28
Savannah Gas Co. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 29
2d & 3d Sts. Pass. Ry., Phila. (quar.)	*$3	Jan. 1	*Holders of rec. Dec. 1
Southern Colo. Power Co., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Standard Gas & Elec., $4 pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 29
United Corporation, $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
United Light & Railways—			
7% prior pref. (monthly)	*58 1/3c	Dec. 1	*Holders of rec. Nov. 15
6.36% prior pref. (monthly)	*53c.	Dec. 1	*Holders of rec. Nov. 15
6% prior preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Washington Water Pow., 6½% pf. (qu.)	*1⅝	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
Winnipeg Elec. Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 6
Wisconsin Pub. Serv., 6% pref. (qu.)	1½	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
7% preferred (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30
Fire Insurance.			
Importers & Exporters (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 22
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, Inc., com. (quad)	*50c.	Dec. 1	*Holders of rec. Nov. 15
First and second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Adams Express, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Allegheny Steel (extra)	*25c.	Dec. 18	*Holders of rec. Nov. 29
Monthly	*15c.	Jan. 17	*Holders of rec. Dec. 31
Monthly	*15c.	Feb. 18	*Holders of rec. Jan. 31
Alpha Portland Cement pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Aluminum, Ltd., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Amer. Milling Mach. (quar.)	*50c.	Dec. 1	----------
American Surety (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 13
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 29
American Writing Paper, pref.—Dividen	d omitt	ed.	
Anchor Post Fence (qu.) (pay in stk.)	*e2½	Jan. 1	*Holders of rec. Dec. 15
Andian National Corp., reg. share	$1	Dec. 15	Holders of rec. Dec. 2
Bearer shares	$1	Dec. 15	Holders of coup. No. 4
Apex Electrical Mfg., prior pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Appleton (D) & Co., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 22
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 22
Armour & Co. of Ill., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Armour & Co. of Del., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Arnold Print Works, 7% partic. pf. (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
First preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Associated Quality Canners, com. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Associates Investment Co. com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	* 1¾	Dec. 31	*Holders of rec. Dec. 20
Atlantic Securities Corp., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Baldwin Locomotive Works, common	*87½c	Jan. 1	*Holders of rec. Dec. 6
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 6
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bandini Petroleum (monthly)	*10c.	Dec. 20	*Holders of rec. Nov. 29
eacon Participations, Inc.part.pf.A(qu)	*25c.	Dec. 1	*Holders of rec. Nov. 15
igelow Co., preferred	*3	Dec. 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Blayney & Murphy Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Blumenthal (Sidney) & Co., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Blum's, Inc., conv. pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 24
Bobbs-Merrill Co. (quar.)	*56¼c	Dec. 1	*Holders of rec. Nov. 20
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 29
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber com (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Buckeye Investors, com.—Dividend pa	ssed.		
Burger Bros., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Apr. 1	----------
8% preferred (quar.)	*$1	July 1	----------
8% preferred (quar.)	*$1	Oct. 1	----------
Burns Bros., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Bush Service Corp., pref. A (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 24
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 2
Bush Terminal Co., com. (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 2
7% debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Byron Jackson Co., com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Canada Cement, preference (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Paving & Supply Corp., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Canada Permanent Mtge Co	*$3	Jan. 2	*Holders of rec. Dec. 15
Canadian Internat'l. Invest. Tr. pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15
Canadian Nat. Corp., Ltd	*$1	Dec. 15	*Holders of rec. Dec. 2
Capital Management, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Case (J. I.) Co., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Central National Corp., Ltd	*$1	Dec. 15	*Holders of rec. Dec. 2
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Cold Storage Whse., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Chicago Rivet & Mach., com. (extra)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Chicago Yellow Cab (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Monthly	*25c.	Feb. 2	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 2	*Holders of rec. Jan. 20
Chrysler Corp. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 1
Cities Service, common (monthly)	2½c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in com. stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preference and pref. BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Preference B (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15
Citizens Finance Co. of Lowell, pf.(qu.)	*$1	Dec. 1	*Holders of rec. Nov. 15
City Ice (Kansas City) (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
City Investing Co., com	5	Jan. 2	Holders of rec. Dec. 18
Conv. (payable in com. stock)	f33 1-3	Feb. 2	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Coca Cola Bottling stock dividend	e10	-------	Holders of rec. Nov. 26
Quarterly	25c.	Jan. 15	Holders of rec. Jan. 5
Quarterly	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 10
Columbia Building & Loan Assn	*3	Dec. 1	*Holders of rec. Nov. 30
Commercial Invest. Trust, com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Com. (payable in com. stock)	f 1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. series of 1929 (quar.)	s1½	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Commonwealth Securs., conv. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Consolidated Gold Fields of So. Africa—			
Amer. dep. rcts for ord. shs	*w7½	Dec. 17	*Holders of rec. Nov. 20
Consumers Corp., prior pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
6% pref., pref. ser. B & conv. pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Continental Steel Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Crane Co., com. (quar.)	43¾c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crosse & Blackwell, Inc., pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Crows Nest Pass Coal—Dividend omitte	d.		
Crucible Steel, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Daniels & Fisher Stores, 6½% pref.(qu.)	*1⅝	Dec. 1	*Holders of rec. Nov. 20
Dennis Bros., Ltd.—			
Am.dep.rcts.ord.shs.(2 shil., 2 pence)	------	Dec. 13	*Holders of rec. Nov. 21
Detroit-Mich. Stove, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Dinkler Hotels, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Dominion Glass, Ltd., com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Duff-Norton Mfg., com. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 3
duPont(E. I.)de Nem. & Co., com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 26
Debenture stock (quar.)	1½	Jan. 24	Holders of rec. Jan. 10
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
El Dorado Oil Works (quar.)	37c.	Dec. 15	Holders of rec. Nov. 29
Electric Controller & Mfg., com. (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Electric Stor. Battery, com. & pref.(qu.)	$1.25	Jan. 2	Holders of rec. Dec. 9
Ely & Walker Dry Goods, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18
First preferred	*$3½	Jan. 15	*Holders of rec. Jan. 3
Second preferred	*$3	Jan. 15	*Holders of rec. Jan. 3
Emporium Capwell Corp., com.—Divide	nd pas	sed.	
Equitable Office Bldg., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Faber, Coe & Gregg	*$1	Dec. 1	*Holders of rec. Nov. 20
Federal Mining & Smelt., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 25
Federated Business Publications 2d pref.	—Divi	dend o	mitted.
Federated Capital com. & pref.—Divide	nds de	ferred.	
Feltman & Curme Shoe Sts., pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 1
Fifth Avenue Bus Securities (quar.)	*16c.	Dec. 27	*Holders of rec. Dec. 15
First Holding Corp. (Calif.) pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Food Mach. Corp., 6½% pref. (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 10
Foote-Burt Co. (quar.)	*65c.	Dec. 15	*Holders of rec. Dec. 5
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gamewell Corp., com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
General Alloys, pref. (quar.)	*17½c	Dec. 1	*Holders of rec. Nov. 20
General Amer. Invest., 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 19
General Empire Corp	*25c.	Dec. 1	*Holders of rec. Nov. 20
General Utilities, 7% pref. (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 25
Gilman Gasoline Plant No. 1 (monthly)	*20c.	Nov. 25	*Holders of rec. Nov. 22
Godman (H. C.) Co., 2d pref. (quar.)	*$1.75	Dec. 10	*Holders of rec. Dec. 1
Grand (F. W.)-Silver Stores, Inc.—			
Common (in stock)	*f1	Dec. 30	*Holders of rec. Dec. 4
Granger Trading—Dividend deferred.			
Great Northern Iron Ore Properties	$1	Dec. 29	Holders of rec. Dec. 5
Extra	50c.	Dec. 29	Holders of rec. Dec. 5
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Hudson Motor Car (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 11
Income Shares Corp. (monthly)	*33c.	Dec. 1	*Holders of rec. Nov. 25
Independent Packing, pref. (quar.)	7	Dec. 1	Holders of rec. Nov. 18
Insuranshares Ctfs., Inc. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 29
Interlake Iron Corp. (quar.)	*25c.	Dec. 24	*Holders of rec. Dec. 10
Internat. Arbitrage Corp., com.—Divide	nd omi	tted.	
International Harvester (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 20
Internat. Petroleum bearer shs. (quar.)	25c.	Dec. 15	Hold. of coup. No. 27
Registered shares (quar.)	25c.	Dec. 15	Dec. 1 to Dec. 15
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Int'l Securs. Corp., com. A (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Common B—Dividend omitted.			
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Investment Co. of Am., 6½% pf.(mthly)	*54c.	Dec. 1	*Holders of rec. Nov. 25
Investors of Am.,Ltd.,6½% pf.(mthly.)	*54c.	Dec. 1	*Holders of rec. Nov. 25
Johnson & Phillips, Ltd.—			
Amer dep, rcts. ord. reg	*w5	Nov. 28	*Holders of rec. Nov. 10
Jones Bros. of Canada, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
6½% preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 24
Katz Drug (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kelsey Hayes Wheel Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Kennecott Copper Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Kleinert (I. B.) Rubber, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
Komp Film Laboratories, pref. (mthly.)	1c.	Dec. 1	*Holders of rec. Nov. 25
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1
Lee & Cady Co. (quar.)	*15c.	Dec. 23	*Holders of rec. Dec. 15
Lehigh Coal Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec. 12 to Dec. 31
Libby McNeil & Libby, $6 pref. (No. 1)	*$3	Jan. 1	*Holders of rec. Dec. 19
$7 preferred	*$3.50	Jan. 1	*Holders of rec. Dec. 19
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Lilly Tulip Cup, com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 1
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Lyons (J) & Co., Ltd.—			
Am. dep. rcts. A, ordinary	1s. 8d.	Dec. 6	*Holders of rec. Nov. 13
Macy (R. H.) & Co. (quar.)	*50c.	Feb. 16	Holders of rec. Jan. 23
Stock dividend	*5	Feb. 16	Holders of rec. Jan. 23
Margarine (N. V.) Unie ord. shares	x-----	------	Holders of coup. No. 7
May Hosiery Mills, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 25
Mayflower Associates (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 3
Stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30
McCahan (N. J.) Sug. Refg. & Molasses			
Preferred (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 21
McClatchy Newspaper, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 28
McLellan Stores, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
McWilliams Dredging	*37½c	Dec. 1	*Holders of rec. Nov. 20
Stock dividend	*e100	Dec. 1	*Holders of rec. Nov. 20
Mead Corp., pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 21
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 3a
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13
Montreal Cottons, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mtge. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Morison Electrical Supply	*25c.	Dec. 1	*Holders of rec. Nov. 17
Motor Finance Corp. (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 22
Extra	*25c.	Nov. 29	*Holders of rec. Nov. 22
Muskogee Co., com. (No. 1)	$2	Dec. 15	Holders of rec. Dec. 1
National Bearing Metals, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
National Bond & Share Corp	25c.	Dec. 15	Holders of rec. Dec. 1
National Brick, pref. (quar.)	*1½	Dec. 15	Holders of rec. Nov. 29
National Casualty (Detroit) (quar.)	*30c.	Dec. 15	*Holders of rec. Nov. 28
National Lead, com. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 12
Preferred B (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 16
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29
Neptune Meter, A. & B., (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
New Bedford Cordage, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
New England Grain Products, $7 pf. (qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
New York Transit Co. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 29	Holders of rec. Dec. 15
Niagara Share Corp., com. (quar.)	*10c.	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
Northwestern Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
O'Connor & Moffert, class A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Ohio Steel Foundry, 1st & 2nd pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Dec. 1
Omnibus Corp., pref. (quar.)	$2	Jan. 2	*Holders of rec. Dec. 15
Oneida Community, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 29
Preferred (quar.)	*43¾c	Dec. 15	*Holders of rec. Nov. 29
Package Machinery, com. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*$1	Dec. 15	*Holders of rec. Nov. 20
Paraffine Co., Inc., com. (quar.)	*$1	Dec. 27	*Holders of rec. Dec. 17
Parker Trading, class A & B (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 15
Parmelee Transportation (monthly)	*5c.	Dec. 10	*Holders of rec. Nov. 29
Peerless Woolen Mills, 6½% pref	*$1.625	Dec. 1	*Holders of rec. Nov. 14
Pet Milk Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Landowners Corp. (monthly)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Petroleum Royalty, pref. (monthly)	*1c.	Dec. 1	*Holders of rec. Nov. 25
Petroleum & Trading Corp., class A—Dividend		omitted	
Phillips Petroleum, com. (quar.)	50c.	Jan. 2	Holders of rec Dec. 16
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
Prairie Oil & Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Nov. 29
Prarie Pipe Line (quar.)	*75c.	Dec. 31	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 31	*Holders of rec. Nov. 30
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
Producers Oil Royalty (monthly)	*10c.	Dec. 15	*Holders of rec. Nov. 30
Public Utility Hold., $3 pf. (No. 1) (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Quaker Oats, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Railroad Shares Corp. (quar.)	12½c.	Dec. 15	Holders of rec. Nov. 25
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Rapid Electrotype Co., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Raybestos-Manhattan, Inc. (quar.)	*65c.	Dec. 15	*Holders of rec. Nov. 29
Reeves (Daniel) Inc., common (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 29
Republic Supply Co. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 1
Quarterly	75c.	Apr. 15	Holders of rec. Apr. 1
Quarterly	75c.	July 15	Holders of rec. July 1
Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
Respro, Inc. (quar.)	*15c.	Nov. 20	*Holders of rec. Nov. 12
Preferred (quar.)	*$2	Nov. 20	*Holders of rec. Nov. 12
St. Louis Screw & Bolt, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 25
Sargent Co., common (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*$1.75	Nov. 15	*Holders of rec. Nov. 5
Schettler Drug, pref. A (monthly)	*11 2-3c	Dec. 15	*Holders of rec. Nov. 29
Schiff Company, common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Schine Chain Theatres, pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 8
Sears, Roebuck & Co., stock div. (qu.)	*e1	Feb. 1	*Holders of rec. Jan. 10
Stock dividends (quar.)	*e1	May 1	*Holders of rec. Apr. 10
Seven Baker Bros., pref	*$3.50	Nov. 30	*Holders of rec. Nov. 20
Shell Union Oil, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 9
Sherwin-Williams Co. of Can., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Simmon Bordman Pub., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Simon (H.) & Sons, Ltd., com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Smith Alsop Paint & Varnish (quar.)	*12½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Specialized Shares, pref. A & B (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Standard Investing Corp., pref.—Dividend omitted.			
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 31	*Holders of rec. Dec. 15
Standard Utilities, Inc., common	12½c	Dec. 1	Holders of rec. Nov. 20
Starrett Co., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Sterling Securities, 1st pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 17
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17
Preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 17
Texas Corp. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 5
Texas Gulf Sulphur (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Tillman Electro Plat. Wks., pf. (ann.)	*7	Nov. 17	*Holders of rec. Nov. 15
Tobacco Securities Trust, ordinary	13	Dec. 8	See Note (y)
Deferred capital	8.229	Dec. 8	
Tonawanda Shares, $6.50 pr. pf. (qu.)	*$1.625	Dec. 1	*Holders of rec. Nov. 20
First and second pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Underwritings & Partic., class A (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Union Twist Drill, common (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Artists Theatre Circuit, pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
United Business Publishers, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
United Founders Corp., com. (stk. div.)	1-70 sh	Jan. 2	Holders of rec. Dec. 3
United Milk Co. (San Fran.) (mthly.)	*6c.	Dec. 10	*Holders of rec. Dec. 1
Universal Trust Shares (No. 1)	*30c.	Jan. 15	*Holders of rec. Dec. 30
Extra	*34c.	Jan. 15	*Holders of rec. Dec. 30
Upper Canada Invest. Tr., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Victor Welding Equip. A & B (quar.)	*37½c	Nov. 25	*Holders of rec. Nov. 15
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Nov. 30
Virginia Iron Coal & Coke, pref	2½	Jan. 2	Holders of rec. Dec. 15
Pref. (div. due Jan. & July '29 & '30)	10	Jan. 2	Holders of rec. Dec. 15
Vortex Cup Co., class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 2
Common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
Walker (Hiram) Gooderham & Worts (qu)	*25c.	Dec. 15	*Holders of rec. Nov. 26
Watab Paper Co., pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 15
West Michigan Steel Fdy., pref. (qu.)	*43¾c	Dec. 1	*Holders of rec. Nov. 17
Wetherill (Geo. D.) & Co., 7% pref	*3½	Dec. 1	*Holders of rec. Nov. 29
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wolverine Brass Works (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 15
Wood Newspaper Mach., $7 pr. pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Woolf Bros., Inc., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Wool Growers Gen. Storage (annual)	*$10	Dec. 31	*Holders of rec. Dec. 31
Worumbo Mfg., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Wright-Hargreaves Mines (quar.)	5c.	Jan. 2	Holders of rec. Nov. 29

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).			
Atch. Top. & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 31a
Baltimore & Ohio com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 11a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29a
Canadian Pacific new com. (No. 1) (qu.)	62½c	Dec. 31	Holders of rec. Dec. 1a
Catawissa, preferred stocks	$1.15	Nov. 22	Holders of rec. Nov. 12
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'31	Holders of rec. Dec. 8a
Chicago Great Western, pref	*1	Jan. 7	*Holders of rec. Dec. 7
Chicago North Western common	25c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3	Dec. 31	Holders of rec. Dec. 5a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Cuba RR., preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Delaware RR	*$1	Jan. 1	*Holders of rec. Dec. 15
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Georgia Southern & Florida, 1st pref	2½	Nov. 26	Holders of rec. Nov. 12
Hudson & Manhattan, common	1¾	Dec. 1	Holders of rec. Nov. 15a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7a
Kansas Okla. & Gulf, pref. A, B & C	3	Dec. 1	Holders of rec. Nov. 20
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 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. 5a
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
Missouri Pacific preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14a
N. Y. Chic. & St. Louis, com and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 29a
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 17
Ontario & Quebec Ry	*3	Dec. 1	*Holders of rec. Nov. 1
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov. 1
Pennsylvania (quar.)	$1	Nov. 29	Holders of rec. Nov. 1a
Pittsburgh Bessemer & Lake Erie, pref	$1.50	Dec. 1	Holders of rec. Nov. 15
Pitts. Youngs. & Ashtab., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 20a
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
Texas & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Union Pacific common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan 1'31	*Holders of rec. Dec. 20'30
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
West Jersey & Seashore	*$1.50	Dec. 1	*Holders of rec. Nov. 15
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. 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. Power & Light, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (payable in com. stock)	f2	Dec. 1	Holders of rec. Nov. 20a
Common (pay. in com. stock) (special)	f10	Dec. 1	Holders of rec. Nov. 20a
Amer. Superpower Corp. com. (annual)	40c.	Dec. 30	Holders of rec. Dec. 1
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31
$6.50 preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 31
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 5
Blackstone Valley Gas & Elec., pref	3	Dec. 1	Holders of rec. Nov. 14a
Brazilian Tr. L. & Pow., ord. (in stock)	(l)	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Brooklyn-Manhattan Transit, pref. (qu.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr 1 1931a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Canadian Hydro-Elec., 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Canadian Western Natural Gas L. Ht. & Pow., preferred (extra)	*25c	Dec. 1	*Holders of rec. Nov. 15
Preferred (extra)	*25c.	Mr.2'31	*Hold. of rec. Feb. 14 '31
Preferred (extra)	*25c.	Jun1'31	*Hold. of rec. May 15 '31
Cent. Ark. Public Serv., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Central Gas & Elec., pref. (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Cent. Public Service Corp., cl. A (qu.)	*n43¾c	Dec. 15	*Holders of rec. Nov. 25
$4 preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 12
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
$7 preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 12
Cent. States Elec. Corp., common (qu.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in com. stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1928 (quar.) m	$1.50	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1929 (quar.) m	$1.50	Jan. 1	Holders of rec. Dec. 5
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
Chic. South Shore & South Bend RR.—			
Preferred A (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
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.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Commonwealth & Sou. Corp., com. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 3a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
Commonwealth Utilities, pref. C (qu.)	$1.625	Dec. 1	Holders of rec. Nov. 20
Community Water Service, $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan2'31	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan2'31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan2'31	Holders of rec. Dec. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Connecticut Light & Power, com. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
5½ preferred (quar.)	*1⅜	Dec. 1	*Holders of rec. Nov. 15
6½% preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Connecticut Power (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Consolidated Gas of N. Y., com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 14a
Consolidated Gas Utilities, cl. A (quar.)	55c.	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
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Eastern Minnesota Power, $6 pf. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Eastern Shore Pub. Ser. $6½ pf. (qu.)	$1.625	Dec. 1	Holders of rec. Nov. 15
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Empire & Bay State Teleg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Empire Gas & Fuel, 8% pref. (mthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 15a
7% preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
6½% preferred (monthly)	54 1-6c	Dec. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Common (pay. in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Federal Water Serv., cl. A (qu.)	60c.	Dec. 1	Holders of rec. Nov. 3a
Florida Power Co. 7% pf. (par $50) (qu.)	87½c	Dec. 1	Holders of rec. Nov. 15
7% cum. pref. (par $100) (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Gary Railways pref. A (quar.)	1.8	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.)	f¾	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.)	f½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
General Gas & Elec. $6 pf. A&B (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 14a
Green Mountain Power, $6 pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 14a
Hawaiian Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	----------
Huntington Water, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Illinois Water Service, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Nov. 20
Indianapolis Water Co., pref. A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Indiana Service Corp. 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Intercontinents Power Co., com. A (qu.)	b50c.	Dec. 1	Holders of rec. Nov. 1
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Keystone Telephone, $4 pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Lake Superior Dist. Power, 6% pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Lexington Water Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Memphis Natural Gas, com. (qu.) (No.1)	15c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	10c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Middlesex Water (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Middle Western Teleph. com. A (qu.)	*43¾	Dec. 15	*Holders of rec. Dec. 5
Minneapolis Gas Lt., 7% pf. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Mississippi Val. Pub. Serv., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Mutual Tel. (Hawaii) (monthly)	*8c.	Dec. 1	*Holders of rec. Nov. 17
National Gas & Elec., pref. (quar.) *	$1.625	Jan 1'31	*Holders of rec. Dec. 20
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 8a
Nat. Public Service common A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 28
Common B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
$3 cum. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
$3.50 cum. pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Nebraska Power, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
New Eng. Pub. Ser. $7 pr. lien pf. (qu.)	*$1.75	Dec. 15	*Holders of rec. Nov. 29
$6 prior lien pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
New Rochelle Water, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
New York Water Service, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Util. Securs., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Northwestern Pub. Serv. 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Nova Scotia L. & P., Ltd., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Ohio Power Co., 6% pref. (quar.)	*1½	Dec. 8	*Holders of rec. Nov. 8
Ohio Pub. Serv. 7% pref. (monthly)	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
Ohio Telep Service, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Gas & El. 6% pf. (qu.) (No.1)	1½	Dec. 15	Holders of rec. Nov. 30
7% preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Otter Tail Power (Del.), com. (qu.)	*$2.25	Dec. 1	*Holders of rec. Nov. 15
Peninsular Telepone com. (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania Gas & El. Co., com. A (qu)	*37½c	Dec. 1	*Holders of rec. Nov. 20
7% pref. and no par pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Power, $6.60 pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Pennsylvania State Water Corp., pf. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Peoples Light & Power, class A (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 15
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
Public Elec. Light Co., pref. (quar.)	*1½	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
5% preferred (monthly) *	41 2-3c	Dec. 1	*Holders of rec. Nov. 15
Public Service Corp. of N. J., pf. (mthly.)	50c.	Nov. 29	Holders of rec. Nov. 1a
Rochester Gas & Elec., 7% pf., ser B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred, series C (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
6% preferred, series D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Seaboard Public Service common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
$3.25 conv. pref. (quar.)	81¼c	Dec. 1	Holders of rec. Nov. 10
$6 cum. pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Sedalia Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Shawinigan Water & Power (qu.)	62½c	Jan. 10	Holders of rec. Dec. 18
Somerset, Union & Middlesex Ltg	*2	Dec. 1	*Holders of rec. Nov. 15
Southern Calif. Edison, pref. A (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c	Dec. 15	Holders of rec. Nov. 20
Southern Calif. Gas, com. (quar.)	*25c.	Nov. 29	*Holders of rec. Oct. 31
Preferred (quar.) *	$1.625	Nov. 29	*Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Standard Pow. & Lt., com. & com. B (qu.)	50c.	Dec. 1	Holders of rec. Nov. 12
Tennessee Elec. Power, 5% 1st pf. (qu.)	1¼	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan 2'31	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan 2'31	Holders of rec. Dec. 15
Tide Water Power $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
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
Tri-State Telep. & Teleg., pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Union Natural Gas of Canada (quar.)	*q35c.	Dec. 10	*Holders of rec. Oct. 15
Extra	*q5c.	Dec. 10	*Holders of rec. Oct. 15
United Gas Corp., $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 29a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 29a
United Tel. (Kansas) com. (quar.)	*$2	Jan15'31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jn15'31	*Holders of rec. Dec. 31
Virginia Elec. & Power $6 pref. (quar.)	$1.50	Dec. 20	Holders of rec. Nov. 28a
Washington Ry. & Elec. 5% pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Western Continent. Util., cl. A (qu.) k	*32½c	Dec. 1	*Holders of rec. Nov. 10
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
West Coast Telep. (quar.)	*37½c	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.)	*1½	Dec. 1	*Holders of rec. Nov. 8
Williamsport Water, $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Wisconsin Power & Lt. 6% pf. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
7% preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Continental Bank & Trust (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Fire Insurance.			
New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
Miscellaneous			
Administrative & Research Corp. A (qu.)	25c.	Dec. 18	Holders of rec. Dec. 5
Class A (extra)	10c.	Dec. 18	Holders of rec. Dec. 5
Ainsworth Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Allegheny Steel (monthly)	15c.	Dec. 18	Holders of rec. Nov. 29a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allen Industries, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Aluminum Industries, Inc. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
Aluminum Mfrs., Inc., com (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amal. Laundries, pref. (mthly.) *	58 1-3c	Dec. 15	*Holders of rec. Nov. 15
American Arch (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 21
Amer. Brown Boveri Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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 Chain, pref. (quar.)	1¾	dDec. 31	Holders of rec. Dec. 20a
American Chicle, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 12
American Colortype, common (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
American Dock, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
rAmer. Elec. Securities, pref. (bi-mthly.)	25cr	Dec. 1	Holders of rec. Nov. 20
Amer. Encaustic Tiling, com. (quar.)	*25c.	Dec. 23	*Holders of rec. Dec. 9
Amer. & General Secur., com. A	12½c.	Dec. 1	Holders of rec. Nov. 15
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
American Hardware (quar.)	*$1	Jan 1'31	*Holders of rec. Dec. 18
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Investment Trust pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Mach., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Amer. Machine & Foundry—			
New common (extra)	20c.	Dec. 1	Holders of rec. Nov. 15a
American Manufacturing, com. (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Amer. Radiator & Standard Sanitary			
Mfg., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Amer. Rolling Mill., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Preferred B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
American Stores, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Common (extra)	50c.	Dec. 1	Holders of rec. Nov. 14
American Sugar Refg., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Amer Tobacco., com. & com. B (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Amer. Utilities & Gen. Corp. cl. A (qu.)	*32½c	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
Annapolis Dairy Products (No. 1)	*50c.	Dec. 1	*Holders of rec. Nov. 24
Anticosti Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Artloom Corp., pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
Associated Co. (N. J.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8a
Atl. Gulf & West Indies S.S. Lines (qu.)	$1	Nov. 29	Holders of rec. Nov. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Refining, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 21a
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 28a
Atlas Stores, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Mar 2'31	Hold. of rec. Feb. 16 '31a
Atlas Utilities, pref. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Austin Motors Co., Ltd.—			
Amer. dep. receipts ord. reg. shs	* w60	Dec. 5	*Holders of rec. Nov. 7
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
Bamberger (L.) & Co., pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 14a
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.)	1⅝	Jan. 1	Holders of rec. Dec. 13
Bastian Blessing Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Bawlf (N.) Grain Co., Ltd., pref. (qu.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 29
Monthly	*25c.	Dec. 31	*Holders of rec. Nov. 30
Beech-Nut Packing (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Bendix Aviation (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Best & Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Black & Clawson Co., com. & pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
Blaw-Knox Co. (quar.)	37½c	Dec. 2	Holders of rec. Nov. 17a
Bloch Bros., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	aa75c.	Dec. 1	Holders of rec. Nov. 5
Borden Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brach (E. J.) & Sons, (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Brill Corp., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 17
British & Foreign Invest., common	25c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Brit. Type Investors, cl. A (bi-mthly.)	9c.	Dec. 1	Holders of rec. Nov. 1
Brown Fence & Wire, class A (quar.)	*60c.	Nov. 30	*Holders of rec. Nov. 15
Class B (quar.)	*15c.	Nov. 30	*Holders of rec. Nov. 15
Brown Shoe, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Bruce (E. L.) Co., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 21
Bucyrus-Erie Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Nov. 28a
Convertible preferred (quar.)	62½c.	Jan. 2	Holders of rec. Nov. 28a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 28a
Bulova Watch, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10a
California Packing Corp. (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Campbell, Wyant & Cannon Foundry—			
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Canada Vinegars (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1)	43¾c.	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., ord. (quar.)	44c.	Nov. 29	Holders of rec. Nov. 15
Canad. Celanese, Ltd., partic. pf. (No. 1)	3½	Dec. 31	Holders of rec. Dec. 15
Canadian Oil, Ltd., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Carman & Co., class A and B (quar.)	*50c.	Nov. 29	*Holders of rec. Nov. 15
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Caterpillar Tractor, com. (quar.)	75c.	Nov. 29	Holders of rec. Nov. 15a
Common (extra)	25c.	Nov. 29	Holders of rec. Nov. 15a
Celluloid Corp., 1st pref. & $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 10
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chartered Investors, Inc., pref. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 1
Checker Cab Mfg. (monthly)	35c.	Dec. 1	Holders of rec. Nov. 20a
Chicago Corp., preference (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Chicago Investors Corp., pref. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Chicago Pneumatic Tool, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20a
Chicago Yellow Cab (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Chile Copper Co. (quar.)	50c.	Dec. 29	Holders of rec. Dec. 3a
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 21a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cities Service common (monthly)	2½c.	Dec. 1	Holders of rec. Nov. 13a
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 13a
Preference and pref. BB (monthly)	50c.	Dec. 1	Holders of rec. Nov. 13a
Preference B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 13a
Cities Service bankers' shares (mthly.)	28.71c.	Dec. 1	*Holders of rec. Nov. 13a
City Housing Corp.	*3	Dec. 31	*Holders of rec. Dec. 31
City Ice & Fuel (Cleveland) com. (qu.)	90c.	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15a
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Cleveland Quarries Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 2	Holders of rec. Dec. 12a
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Colorado Fuel & Iron, com. (quar.)	25c.	Nov. 25	Holders of rec. Nov. 10a
Preferred (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Columbia Pictures Corp., pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 19a
Columbus Auto Parts, pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	3 31 '31	*Hold. of rec. Mar. 26 '31
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Compressed Industrial Gasses (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 29
Conduits Co., Ltd., pref. (quar.)	*1¾	Jan. 1	----------
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Congress Cigar (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Conservative Credit System, com	$1	Dec. 1	*Holders of rec. Oct. 31
Preferred	*4	Dec. 1	*Holders of rec. Oct. 31
Consolidated Cigar Corp., com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 15a
Prefeared (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Ice, Pittsb., pref.	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Consol. Invest. Corp. of Can., pf. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Consolidated Paper, com. (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Continental Chicago Corp., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Corno Mills (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Corporation Securities of Chic., com. (qu)	o1½	Dec. 20	Holders of rec. Nov. 20
Crown Cork & Seal, Inc., com. (quar.)	60c.	Dec. 18	Holders of rec. Nov. 29a
Preferred (quar.)	68c.	Dec. 15	Holders of rec. Nov. 29a
Crown Overall Mfg., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 14
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
Crown-Zellerbach Corp., pf. A & B (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 13
Crum & Forster, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Crum & Forster Ins. Shares, A & B (qu.)	*25c.	Nov. 29	*Holders of rec. Nov. 19
A and B (extra)	*25c.	Nov. 29	*Holders of rec. Nov. 19
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cumberland Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 29
Cuneo Press, pref. (quar.)	*62½c	Dec. 15	*Holders of rec. Dec. 1
Curtis Mfg. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
Curtis Publishing, com. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	$1.75	Jan 1'31	Holders of rec. Dec. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 14
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
8% preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Dartmouth Mfg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 10
David & Frere, Ltd., class A (quar.)	56c.	Dec. 15	Holders of rec. Nov. 28
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Deere & Co., new com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
New com. (payable in new com.)	f1½	Jan. 15	Holders of rec. Dec. 15
Old common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
New preferred (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15a
Old preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Denver Union Stock Yards, com. (qu.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30
Common (quar.)	*$1	Ap. 1 31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Dexter Co., com. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 15
Diamond Watch, old (quar.)	$2	Dec. 15	Holders of rec. Nov. 19a
Dictaphone Corp., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 14
Distributors Group, Inc. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Doctor Pepper Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dresser (S. R.) Mfg., class A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 21
Class B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Drug Incorporated (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Eastern Theatres (Toronto), com. (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Util. Investing, $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Oct. 31
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31
Prior preferred (quar.)	*$1.25	Jn.2'31	*Holders of rec. Nov. 28
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Electric Investment, pref. (quar.)	*1¾	Nov. 22	*Holders of rec. Nov. 12
Electric Shareholdings Corp., com. (qu.)	*f25c.	Dec. 1	*Holders of rec. Nov. 5
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 5
1140 Fifth Avenue, Inc., pref.	3	Dec. 1	Nov. 16 to Dec. 2
Empire Corp. (quar.((in cash or stock)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Equity Investors Corp., com	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	75c.	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
Ever Ready Co., Ltd.—			
Amer. dep. rcts. ord. reg	*w10	Dec. 6	*Holders of rec. Nov. 20
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Faultless Rubber, com. (quar.)	62½c	Jan. 1	Dec. 16
Federal Compress & W'house, com. (qu.)	*40c.	Dec. 7	*Holders of rec. Nov. 22
Field & Co., common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
15 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Finance Service Co., com. A & B (qu.)	20c.	Dec. 1	Holders of rec. Nov. 14
Preferred (quar.)	17½c	Dec. 1	Holders of rec. Nov. 14
Finnell System, Inc., pref. B (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 1
Firestone Tire & Rubber, pref. A (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a
Fitz Simons & Connell Dredge & Dk (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Stock Dividend (one-fortieth share)	*(e)	Dec. 1	*Holders of rec. Nov. 20
Florsheim Shoe, com. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Common B (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Follansbee Bros., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
Ford Motor of Canada, cl. A & B	60c.	Dec. 22	Holders of rec. Dec. 1
Formica Insulation, com. (quar.)	*50c.	Jan 1'31	*Holders of rec. Dec. 15
French (Fred. F.) Invest., pref.	3½	Dec. 15	Nov. 30 to Dec. 15
Fuller (George A.) Co., partic. pr. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Partic. second pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Gardner-Denver Co., pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Gen. Amer. Tank Car, stock div. (qu.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Asphalt, common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
General Candy, class A (acct. accum. div)	*h25c	Dec. 15	*Holders of rec. Nov. 26
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Motors, com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 15a
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Pub. Service, com. (in com. stk.)	f3	Dec. 31	Holders of rec. Dec. 2a
$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
General Refractories (quar.)	$1	Nov. 25	Holders of rec. Nov. 10a
Gibson Art, common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr 1'31	*Hold. of rec. Mar. 20 '31
Gillette Safety Razor, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 3
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Globe Grain & Milling, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Tire & Rubber, 1st pf (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Grand Rapids Metalcraft (quar.)	*10c.	Nov. 20	*Holders of rec. Nov. 10
Grand Rapids Varnish, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand Union Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 18
Great Atl. & Pac. Tea, com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 3
Common (extra)	*25	Dec. 1	*Holders of rec. Nov. 3
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 3
Great Lakes Towing, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Great Northern Paper (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Great Western Elec. Chem., 1st pf. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Great Western Sugar, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar 1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 31
Gulf Oil Corp. (quar.)	*37½c	Jan 1'31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st com. pref. (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15a
Hale Bros. Stores (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Hamilton United Theatre, Ltd. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
Hamilton Watch, com. (no par) (mthly.)	15c.	Nov. 29	Holders of rec. Nov. 10a
Common ($25 par) (monthly)	25c.	Nov. 29	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hancock Oil of Calif., cl. A & B (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Hanes (P. H.) Knitting—			
Common & common B (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hanna (M. A.) Co., pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refrac., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart-Carter Co., pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hartford-Aetna Realty (quar.)	*$1	Dec. 2	*Holders of rec. Oct. 15
Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, Inc. (quar.)	$2	Nov. 29	Holders of rec. Nov. 14a
Hathaway Bakeries, Inc., class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hawaiian Can (monthly) extra	*40c.	Nov. 30	----------
Extra	*40c.	Nov. 30	----------
Hawaiian Pineapple (quar.)	50c.	Nov. 29	Holders of rec. Nov. 15a
Hazeltine Corp. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Helena Rubinstein, Inc., $3 pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Heyden Chemical, com. (No. 1)	50c.	Dec. 5	Holders of rec. Nov. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Nov. 28	Holders of rec. Nov. 21
Monthly	25c.	Dec. 26	Holders of rec. Dec. 19
Higbee & Co., second pref. (quar.)	*2	Dec 1	*Holders of rec. Nov 21
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B and management stock	$1	Dec. 1	Holders of rec. Nov. 15
Hobart Manufacturing, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 17
Hollinger Consol. Gold Mines (mthly.)	5c.	Dec. 2	Holders of rec. Nov. 18
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20
Hooven & Allison, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Hydro-Elec. Securities Corp. (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15
Imperial Oil, Ltd., bearer shares	12½c.	Dec. 1	Holder. of coup. No. 27
Bearer shares (special)	50c.	Dec. 1	Holder of coup. No. 27
Registered shares	12½c.	Dec. 1	Nov. 16 to Nov. 29
Registered shares (special)	50c.	Dec. 1	Nov. 16 to Nov. 29
Imperial Royalties Co., pref. A (quar.)	18c.	Nov. 29	Holders of rec. Nov. 25
Old preferred (quar.)	1½c.	Nov. 29	Holders of rec. Nov. 25
Imperial Sugar common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Impervious Varnish (quar.)	*50c.	Dec. 31	*Holders of rec. Sept. 20
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb 1'31	Hold. of rec. Apr. 18 '30
Industrial Rayon (quar.) (No. 1)	*$1	Jan. 31	*Holders of rec. Dec. 18
Ingersoll-Rand Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 3a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 3a
Inland Steel (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Insull Utility Invest., $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Internat. Agricul. Corp., pr. pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Internat. Cigar Mach., new (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
Internat. Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
International Milling, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% 1st preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
International Nickel of Canada (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
International Safety Razor, cl. A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 1	Holders of rec. Nov. 14a
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
International Silver (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Inter Island Steam & Nav., Ltd. (mthly)	*10c.	Nov. 30	*Holders of rec. Nov. 24
Iron Fireman Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Irving Air Chute (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Ivanhoe Food, Inc., pref. (quar.)	*87½c	Jan 2'31	*Holders of rec. Dec. 20
Jackson (Byron) Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Jaeger Machine (quar.)	*31¼c	Dec. 1	*Holders of rec. Nov. 14
Jantzen Knitting Mach.—			
Common (payable in com. stock)	*f100	----------	----------
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2
Common (extra)	$1	Dec. 15	Holders of rec. Dec. 1
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15
Jones & Laughlin Steel, com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 22
Kellogg (Spencer) & Sons, Inc. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Kendall Co., pref. A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10a
Kidder Participations, Inc., pref.	*$2.25	Dec. 1	*Holders of rec. Nov. 14
K. W. Battery Co. (quar.)	*10c.	Dec. 24	*Holders of rec. Dec. 19
Extra	*15c.	Dec. 24	*Holders of rec. Dec. 19
Kinney (G. R.) Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Kobacher Stores, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 10a
Kuppenheimer (B) & Co., com.	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
Lake of the Woods Milling, com. (qu.)	80c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Land & Royalty Corp. (mthly)	*8 1-3c	Dec. 1	*Holders of rec. Nov. 25
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Lanston Monotype Machine (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19a
Extra	25c.	Nov. 29	Holders of rec. Nov. 19a
Laura Secord Candy Shops (quar.)	*75c.	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.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Lehigh Coal & Navigation, com. (no par)	35c.	Nov. 29	Holders of rec. Oct. 31
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Lehn & Fink Products Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Leonard Customs Tailors (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
Lerner Stores Corp. (quar.)	50c.	Dec. 16	Holders of rec. Dec. 4
Liggett & Myers Tob.com. & com.B (qu.)	$1	Dec. 1	Holders of rec. Nov. 17a
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Lindsay (C. W.) & Co., common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Link-Belt Co., com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Loblaw Groceterias, class A & B (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 12
London Canadian Invest., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Loose-Wiles Biscuit, pref. (quar.)	1¾	Jan 1'31	Holders of rec. Dec. 18a
Lord & Taylor, com. (extra)	5	Dec. 10	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 8
Lunkenheimer Co., pref. (quar.)	*1⅝	Jan 1'31	----------
Mandel (Henry) Devel. Corp., pref.	3	Dec. 1	Holders of rec. Nov. 15a
Mangel Stores Corp., preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 20

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Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive
Miscellaneous (*Continued*).			
Manhattan Shirt, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Manischewitz (B.) & Co., com. (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 20
Common (payable in common stock)	*f1	Dec. 1	*Holders of rec. Nov. 20
Marine Midland Corp. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Marshall Field & Co., com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Material Service Co. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
May Department Stores, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
McColl-Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15
McCrory Stores Corp., com. & cl. B (qu)	50c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1a
McKesson & Robbins, Ltd., com.(qu.)	25c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Dec. 5a
Mead Corp., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Medart (F.) Mfg. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19
Mengel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Merck Corp., pref. (quar.)	2	Jan 2'31	Holders of rec. Dec. 17
Merritt, Chapman & Scott, com. (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Metal Textile Corp., partic. pref. (qu.)	*81¼c.	Dec. 1	*Holders of rec. Nov. 20
Meteor Motor Car (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 15	Holders of rec. Nov. 29a
Metropolitan Paving Brick, com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 20
Minnesota Val. Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Mississippi Val. Util. Invest., $7 pf. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Missouri-Kansas Pipe Line (quar.)	2½	Nov. 24	Holders of rec. Nov. 3
Common (1-40th share common)	(j)	Nov. 24	*Holders of rec. Nov. 3
Class B (1-800th share com. stock)	(j)	Nov. 24	*Holders of rec. Nov. 3
Mohawk Mining (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Moorehead Knitting, pref.	*$3	Dec. 1	*Holders of rec. Nov. 24
Moreland Oil, class A (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 14
Morrell (John) & Co. (quar.)	$1.10	Dec. 15	Holders of rec. Nov. 22a
Motor Wheel, common (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20a
Mt. Diablo Oil M. & Der. (quar.)	*1c.	Dec. 1	*Holders of rec. Nov. 24
pMunsingwear Corp., preferred	*$1.16⅔	Dec. 1	See note (p).
Munsingwear, Inc. com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Murphy (G. C.) Co. com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 20
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Muskogee Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
National Baking, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Bellas-Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
National Biscuit, com. (quar.)	70c	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14a
National Container Corp., $2 pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 3
National Dept. Stores, 2nd pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Nat. Family Stores (quar.)	*f2½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
National Lead, pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28a
National Short Term. Secur.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov 30
National Steel Corp. (quar.)	50c.	Dec. 10	Holders of rec. Nov. 30a
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
Nehi Corp., com. (quar.)	32½c	Dec. 1	Holders of rec. Nov. 15
Neisner Bros., Inc., common. (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Co., common (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New Jersey Zinc (extra)	50c.	Dec. 10	Holders of rec. Nov. 20
Newport Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 24
Class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24a
Niles-Bement-Pond, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec 28
Northam Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
North American Oil Consol. (monthly)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Nor. Amer. Securities, com.(in com.stk.)	*f½	Dec. 1	*Holders of rec. Nov. 1
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
Northern Discount, pref. A (mthly.)	*66 2-3c	Dec. 1	*Holders of rec. Nov 15
Oceanic Oil (bi-monthly)	*2c.	Nov. 25	*Holders of rec. Nov. 16
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Elec. Mfg., com. (quar.)	*40c.	Dec. 15	*Holders of rec. Dec. 10
Ohio Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 18a
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 15
Orange Crush Co. (quar.)	*37½c	Nov. 25	*Holders of rec. Nov. 15
Oshkosh Overall, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Otis Elevator, pref. (quar.)	1½	Jan 1 31	Holders of rec. Dec. 31 30a
Owens-Illinois Glass, pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Pacific Amer. Fisheries (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Pacific Commercial Co	*70c.	Dec. 31	*Holders of rec. Dec. 15
Packard Motor Car, com. (quar.)	15c.	Dec. 12	Holders of rec. Nov. 15a
Paramount Publix Corp., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 5a
Patterson-Sargent Co., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Pender (D.) Grocery Co., cl. A (qu.)	87½c	Dec. 1	Holders of rec. Nov. 20
Penick & Ford, Ltd., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Penn Bankshares & Securities, pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Investing, class A (quar.)	62½c	Dec. 1	Holders of rec. Nov. 1a
Class B	50c.	Dec. 1	Holders of rec. Nov. 1a
Pfaudler Co., preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Philadelphia Inquirer, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery, 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Photo Engrav. & Electrotypers, Ltd.(qu)	50c.	Dec. 1	Holders of rec. Nov. 15
Pierce-Arrow Motor Car—			
Common A (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Poor & Co., com. A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Porto Rican Amer. Tob., class A (qu.)	87½c	Jan. 10	Holders of rec. Dec. 20a
Powdrell & Alexander, Inc., pref.(quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Prentice-Hall, Inc., common (quar.)	*70c.	Dec. 1	*Holders of rec. Nov. 20
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Procter & Gamble, 5% pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Public Investing, common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Common (extra)	20c.	Dec. 15	Holders of rec. Nov. 15a
Public Utility Holding Corp.—			
Common (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Class A (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Pure Oil Co., 5¼% pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Purity Bakeries, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Quaker Oats, pref. (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Radio Corp. of America, pref. A (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 1a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 1a
Railway Equip. Realty, 1st pref. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Railway & Util. Inv. Corp., 7% pf.A(qu)	87½c	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Rainier Pulp & Paper, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10
Real Estate Mtge. Guar. (Phila.) (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 25
Reliance Grain Co., pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 29
Reliance International, pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Remington-Rand, Inc., common (qu.)	40c.	Jan. 1	Holders of rec. Dec. 8a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Research Inv. Corp., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Reynolds Metals Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Rolland Paper, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Roxy Theatres, class A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Royalty Corp. of Amer., part. pf. (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Participating pref. (extra)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Ruud Mfg. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
St. Joseph Lead Co. (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Second Investors Corp. of R. I.—			
Conv. prior pref. and conv. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Selfridge Provincial Stores, Ltd.—			
American deposit receipts	*m3¼	Dec. 5	*Holders of rec. Nov 14
Sherwin-Williams, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Shippers' Car Line Corp., class A (qu.)	50c.	Nov. 29	Holders of rec. Nov. 14
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14
Simon (Franklin) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Sivyer Steel Castings, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
16 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Skelly Oil, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 14a
Smith (Howard) Paper Mills, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21
Southern Pipe Line (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spang, Chalfant Co., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
Spear & Co., 1st & 2nd pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Standard Coosa Thatcher, com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Dredging, common (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Common (1-80th share com. stock)	(j)	Dec. 1	Holders of rec. Nov. 15
Standard Oil (Calif.), com. (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a
Common (pay. in com. stock)	f2	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Kansas) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 22a
Standard Oil (Nebraska) (quar.)	62½c	Dec. 20	Nov. 30 to Dec. 20
Standard Oil (N. J.), $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 15a
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 15a
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 15a
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 21a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7
Stearns (Freder'k) & Co., com. (mthly.)	*16⅔c	Nov. 29	*Holders of rec. Nov. 20
Stephens Fuel, 2nd pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Stix, Baer & Fuller, common (quar	37½c	Dec. 1	Holders of rec Nov. 15
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Studebaker Corp. common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Pay. in com. stock)	f9	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Superior Portland Cement cl. A (mthly)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 18
Sylvanite Gold, Ltd	*2c.	Dec. 20	*Holders of rec. Dec. 5
Telephone Corporation (monthly)	*20c	Dec. 1	*Holders of rec. Nov 20
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
Tennessee Products Corp., com. (quar.)	*25c	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c	4-10-31	*Holders of rec. Mar 31
Tex-O-Kan Flour Mills, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
39 Broadway, Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Trains Label & Lithograph. cl. A (qu.)	*37½c	Dec 15	*Holders of rec Dec
Tristate Royalty Corp., com. (mthly.)	8 1-3c.	Dec. 1	Holders of rec. Nov. 15
Preferred A (mohthly)	10c.	Dec. 1	Holders of rec. Nov. 15
Truscon Steel, com. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Com. (payable in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Turner Stores Corp. (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 4
Ulen & Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31a
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Unexcelled Mfg. Corp. (quar.)	17½	Dec. 1	Holders of rec. Nov. 20
Union Mills, Inc., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov 15
Preferred (quar.)	*$1.50	Dec. 1	*Holders of rec Nov. 15
Union Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
United Amer. Utilities, class A (qu.)	t32½c	Dec. 1	Holders of rec. Nov. 10
United Biscuit, common (quar.)	40c	Dec. 1	Holders of rec Nov. 15a
United Cap Cod Cranberry (extra)	*25c.	Dec. 15	*Holders of rec. Nov. 30
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 12
United Fruit (quar.)	$1	Jan. 5	Holders of rec. Dec. 6a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Nat'l Corp. (Seattle), pref. (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Works pref. (quar.)	1½	Jan 2'31	Holders of rec Dec 20a
United Stores Corp., pref.	62½c	Dec. 15	Holders of rec. Nov. 25a
United Wall Pap. Factories, pr. pfd. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
U. S. Dairy Products, com. A (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 20
First preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	$2	Dec. 1	*Holders of rec. Nov. 20
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. & Overseas Corp	*6¼c	Nov. 30	*Holders of rec. Nov. 10
U. S. Pipe & Foundry, com. (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Ja 20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
U. S. Realty & Improvement	75c.	Dec 15	Holders of rec. Nov. 14a
United States Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 3a
U. S. Stores Corp., 1st pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
Utility Equities Corp., priority stock	$2.75	Dec. 1	Holders of rec. Nov. 15
Utility & Industrial Corp., pref. (quar.)	37½c	Nov. 20	Holders of rec. Oct. 31
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 29
Extra	25c.	Dec. 20	Holders of rec. Nov. 29
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec Dec. 1
Vassar-Swiss Underwear, pref. (quar.)	*1¾	Dec. 1	----------
Va.-Carolina Chem., pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Vogt Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 5a
Wagner Elec. Corp., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
Waialua Agricultural (quar.)	*60c.	Nov. 30	*Holders of rec. Nov. 20
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
Walworth Co., common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Dec. 1	Holders of rec. Nov. 10a
Warren Bros. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Convertible pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	29 1-6c	Jan. 2	Holders of rec. Dec. 15a
Wayne Pump, pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pfd. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Western Dairy Prods., cl. A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
Preferred A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Western Grocer, preferred	*3½	Jan 1'31	*Holders of rec. Dec. 20
Western Pipe & Steel (quar.)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Western Real Estate Trustees	*$5	Dec. 1	*Holders of rec. Nov. 21
Western Reserve Invest. 6% pr. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Weston Electrical Instrument, com. (qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Westvaco Chlorine Prod. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Wheatsworth, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
Wheeling Steel Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 12
White (J. G.) & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous *(Concluded)*.			
White Motor Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities, pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 12
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20a
Wilson-Jones Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24
Windsor Hotel, 6½% pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Wolverine Tube, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Woolworth (F. W.) Co., com. (quar.)	60c.	Dec. 1	Holders of rec. Nov. 10a
Worthington Pump. & Mach., pf. A (qu)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred A (acct. accumulated divs.)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accumulated divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Dec. 1	Holders of rec Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph) com. (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr 1'31	*Hold. of rec. Mar 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31
Yale & Towne Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Intercontinents Power com. A dividend will be paid in com. A stock at rate 7 1-40th share, unless holders notify transfer agent prior to Nov. 15 of desire to take cash.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i United Amer. Utilities class A dividend will be applied to the purchase of additional class A stock at the rate of $16.25 per share unless instructions to the contrary are received on or before Nov. 10.

k Western Continental Utilities dividend is payable in cash or 1-40th share of class A stock.

l Electric Shareholdings dividend will be paid in stock—1-20th share com.—unless holder notifies company 10 days after record date of his election to take cash.

m Central States Elec. conv. pref. dividends payable as follows: Series of 1928, 3-32ds 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.

n 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.

o Corporation Securities Co. of Chic. dividend is payable in cash or common stock at rate of 3-200ths of a share.

p Preferred stock of Munsingwear Corp., subsidiary of Munsingwear, Inc., called for payment Dec. 1 1930, with accrued dividend.

q Union Natural Gas dividend payable in cash or stock at rate of 1-50th share.

r Amer. Electric Securities dividend reported in this column in previous issue, as payable Jan. 1 to holders of rec. Nov. 29 was an error. Should have been payable Dec. 1 to holders of record Nov. 20.

s Commercial Investment Trust conv. pref. dividend will be paid in common stock at rate of 1-52d sh. com. for each share of pref. unless stockholder notifies company on or before Dec. 16 of his desire to take cash.

t Brazilian Tr., Lt. & Power dividend is one share for each 50 shares held on Oct. 31.

u Midland United Co. pref. dividend payable in cash or one-fortieth share common stock, at option of holder, company to be notified fifteen business days before Dec. 24.

v Lone Star Gas dividend is one share for each seven held.

w Less deduction for expenses of depositary.

x N. V. Margarine Unie dividend is 40 guilders per 1,000 guilders shares and 4 guilders per 100 guilders shares.

y Transfers received in London up to Nov. 19 will be in time to enable transferees to receive dividends.

aa Blue Ridge Corp. dividend will be paid at rate of 1-32d share com. stock for each share pref. stock unless holders notify company on or before Nov. 15 of their desire to take cash.

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. 15.

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	65,171,000	16,577,000
Bk.ofManhattanTr.Co.	22,250,000	44,402,900	215,023,000	46,875,000
Bank of Amer.Nat Ass'n	36,775,300	41,331,600	180,424,000	61,769,000
National City Bank	110,000,000	e114,017,100	a1,028,182,000	215,017,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	225,209,000	30,299,000
Guaranty Trust Co.	90,000,000	207,391,300	b953,786,000	131,644,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,621,400	156,392,000	38,930,000
Cent. Han.Bk.&Tr.Co.	21,000,000	84,165,400	394,801,000	70,383,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,356,600	174,256,000	40,432,000
First National Bank	10,000,000	112,282,500	245,063,000	25,825,000
Irving Trust Co.	50,000,000	85,182,900	386,269,000	62,217,000
ContinentalBk.&Tr.Co.	6,000,000	11,341,100	12,342,000	427,000
Chase National Bank	148,000,000	213,397,300	c1,436,651,000	215,959,000
Fifth Avenue Bank	500,000	3,823,800	24,526,000	2,194,000
Bankers Trust Co.	25,000,000	87,280,600	d448,481,000	80,190,000
Title Guar. & Tr. Co.	10,000,000	24,901,900	32,472,000	1,882,000
Marine Midland Tr. Co.	10,000,000	11,435,600	49,984,000	5,215,000
Lawyers Trust Co.	3,000,000	4,804,400	18,314,000	1,928,000
New York Trust Co.	12,500,000	36,081,200	192,151,000	50,438,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,711,800	46,839,000	6,787,000
Harriman Nat.Bk.& Tr.	2,000,000	2,566,800	30,711,000	6,354,000
Clearing Non-Members—				
City Bk.Farmers Tr.Co.	10,000,000	13,698,200	3,822,000	--------
Mech. Tr. Co.,Bayonne	500,000	905,600	3,358,000	5,345,000
Totals	632,725,300	1,222,785,500	6,324,327,000	1,116,687,000

* 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) $310,838,000; (b) $160,146,000; (c) $158,978,000; (d) $65,497,000.

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. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, NOV. 13 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.	204,620,000	18,000	5,217,000	33,029,000	4,012,000	203,691,000
Bryant Park Bk.	2,552,200	59,300	74,100	626,400	------	2,296,800
Grace National	19,965,315	1,100	89,058	1,774,539	1,123,994	17,343,503
Port Morris	2,988,900	9,000	87,800	337,100	------	2,780,100
Public National	155,489,000	26,000	3,096,000	10,121,000	27,005,000	166,352,000
Brooklyn—						
Brooklyn Nat'l	10,016,300	31,800	153,300	643,400	1,001,300	8,019,400
Peoples Nat'l	7,200,000	5,000	122,000	548,000	285,000	7,400,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,248,900	12,497,800	781,600	23,300	50,237,700
Bank of Europe & Tr	15,414,587	778,256	105,975	------	14,722,978
Bronx County	24,308,982	693,225	2,335,918	------	25,970,020
Chelsea	20,160,000	1,270,000	2,493,000	------	23,923,000
Empire	73,711,700	*3,730,600	13,433,100	3,571,700	78,687,400
Federation	15,937,751	112,828	1,150,350	226,447	15,975,019
Fulton	19,254,700	*2,536,900	2,104,200	------	18,783,000
Manufacturers	352,426,000	2,845,000	44,658,000	4,486,000	326,661,000
United States	71,528,948	4,000,000	9,550,780	------	55,898,914
Brooklyn—					
Brooklyn	126,574,000	2,216,000	25,976,000	414,000	130,590,000
Kings County	26,199,234	2,001,132	6,375,681	------	27,892,999
Bayonne, N. J.—					
Mechanics	8,598,943	323,726	1,195,984	349,290	9,125,571

* Includes amount with Federal Reserve Bank as follows: Empire, $2,247,900 Fulton, $2,418,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Nov. 19 1930.	Changes from Previous Week.	Nov.. 12 1930.	Nov. 5 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	99,144,000	Unchanged	99,144,000	99,144,000
Loans, disc'ts & invest'ts	1,078,408,000	—14,826,000	1,093,234,000	1,080,796,000
Individual deposits	673,000,000	—3,103,000	676,103,000	690,121,000
Due to banks	169,174,000	—2,320,000	171,494,0000	167,692,000
Time deposits	307,203,000	+3,104,000	304,099,000	305,895,000
United States deposits	4,568,000	—1,187,000	5,755,000	9,928,000
Exchanges for Clg House	20,598,000	—4,270,000	24,868,000	34,640,000
Due from other banks	135,478,000	+14,252,000	121,226,000	139,851,000
Res've in legal deposit'ies	89,219,000	+432,000	88,787,000	88,064,000
Cash in bank	5,586,000	—194,000	5,780,000	5,577,000
Res've in excess in F.R.Bk	5,238,000	+791,000	4,447,000	5,656,000

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. 15 1930.	Changes from Previous Week	Nov. 8 1930.	Nov. 1 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, discts. and invest.	1,483,155,000	+9,705,000	1,473,450,000	1,476,327,000
Exch. for Clearing House	37,521,000	+1,414,000	36,107,000	34,243,000
Due from banks	143,960,000	+6,398,000	137,562,000	126,962,000
Bank deposits	226,274,000	+6,241,000	220,033,000	213,378,000
Individual deposits	739,914,000	+119,000	739,795,000	740,222,000
Time deposits	436,666,000	+5,725,000	430,941,000	427,188,000
Total deposits	1,402,854,000	+12,085,000	1,390,769,000	1,380,788,000
Reserve with F. R. Bank	118,064,000	+1,672,000	116,392,000	116,128,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 20 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* 3285, *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. 19 1930.

	Nov. 19 1930.	*Nov.* 12 1930.	*Nov.* 5 1930.	*Oct.* 29 1930.	*Oct.* 22 1930.	*Oct.* 15 1930.	*Oct.* 8 1930.	*Oct.* 1 1930.	Nov. 20 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,589,056,000	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	1,548,485,000
Gold redemption fund with U. S. Treas.	35,082,000	34,255,000	34,255,000	34,755,000	34,821,000	34,868,000	34,868,000	34,904,000	76,287,000
Gold held exclusively agst. F. R. notes	1,624,138,000	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	1,624,772,000
Gold settlement fund with F. R. Board	500,471,000	492,364,000	520,541,000	504,365,000	516,204,000	538,443,000	544,854,000	545,660,000	718,728,000
Gold and gold certificates held by banks	916,373,000	903,626,000	861,180,000	907,957,000	893,878,000	859,820,000	847,200,000	837,749,000	698,195,000
Total gold reserves	3,040,982,000	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	3,041,695,000
Reserves other than gold	150,302,000	148,764,000	146,174,000	154,581,000	151,674,000	146,751,000	149,625,000	151,619,000	153,933,000
Total reserves	3,191,284,000	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	3,195,628,000
Non-reserve cash	68,395,000	68,752,000	63,295,000	71,364,000	70,690,000	66,054,000	65,757,000	66,469,000	91,042,000
Bills discounted:									
Secured by U. S. Govt. obligations	76,357,000	66,064,000	85,068,000	71,572,000	70,259,000	89,024,000	55,011,000	63,555,000	429,160,000
Other bills discounted	128,680,000	125,593,000	127,699,000	130,031,000	121,725,000	121,415,000	118,155,000	122,361,000	470,398,000
Total bills discounted	205,837,000	191,657,000	212,767,000	201,603,000	191,984,000	210,439,000	173,166,000	185,916,000	899,558,000
Bills bought in open market	178,273,000	207,342,000	185,602,000	165,658,000	176,590,000	185,492,000	211,023,000	193,108,000	283,831,000
U. S. Government securities:									
Bonds	39,110,000	38,137,000	38,183,000	38,195,000	38,840,000	38,400,000	38,253,000	38,306,000	76,791,000
Treasury notes	257,037,000	281,730,000	280,695,000	287,827,000	283,717,000	289,772,000	289,756,000	291,429,000	121,998,000
Certificates and bills	299,626,000	281,423,000	282,653,000	275,416,000	279,472,000	273,442,000	272,430,000	271,442,000	127,739,000
Total U. S. Government securities	595,773,000	601,290,000	601,531,000	601,438,000	602,029,000	601,614,000	600,439,000	601,177,000	326,528,000
Other securities (*see note*)	6,297,000	6,297,000	6,297,000	6,322,000	6,297,000	6,272,000	6,272,000	6,772,000	20,348,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	985,380,000	1,006,586,000	1,006,197,000	975,021,000	976,900,000	1,003,817,000	990,900,000	986,973,000	1,530,265,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	705,000	705,000	705,000	701,000	2,159,000	2,160,000	702,000	701,000	728,000
Uncollected items	613,143,000	*619,296,000	533,003,000	526,697,000	586,317,000	816,436,000	559,402,000	606,052,000	756,615,000
Federal Reserve notes of other banks	18,839,000	*19,780,000	17,373,000	17,091,000	18,880,000	18,841,000	18,040,000	18,704,000	32,785,000
Bank premises	59,702,000	59,700,000	59,632,000	59,632,000	59,631,000	59,637,000	59,674,000	59,644,000	59,120,000
All other resources	21,564,000	16,043,000	14,712,000	13,903,000	12,124,000	11,752,000	12,475,000	12,046,000	11,493,000
Total resources	4,959,012,000	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	5,677,676,000
LIABILITIES.									
F. R. notes in actual circulation	1,383,604,000	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	1,924,990,000
Deposits:									
Member banks—reserve account	2,448,746,000	2,490,289,000	2,409,700,000	2,468,280,000	2,437,095,000	2,440,364,000	2,407,758,000	2,394,316,000	2,518,202,000
Government	37,137,000	24,196,000	37,659,000	26,674,000	27,581,000	23,737,000	33,233,000	37,372,000	18,936,000
Foreign banks (*see note*)	5,433,000	5,419,000	5,261,000	5,014,000	5,321,000	4,970,000	6,696,000	6,251,000	5,480,000
Other deposits	22,879,000	19,757,000	26,725,000	19,443,000	19,423,000	22,801,000	18,425,000	18,746,000	19,995,000
Total deposits	2,514,195,000	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	2,562,613,000
Deferred availability items	595,772,000	592,135,000	529,683,000	517,004,000	573,784,000	778,027,000	538,588,000	583,251,000	723,722,000
Capital paid in	170,455,000	170,464,000	170,424,000	170,444,000	170,406,000	170,493,000	170,555,000	170,647,000	167,854,000
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	18,050,000	17,778,000	17,541,000	17,507,000	15,926,000	15,246,000	15,514,000	15,107,000	44,099,000
Total liabilities	4,959,012,000	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	5,677,676,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.0%	77.4%	77.9%	78.3%	78.1%	77.1%	77.6%	77.6%	67.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.9%	81.2%	81.8%	82.4%	82.1%	80.9%	81.6%	81.6%	71.2%
Contingent liability on bills purchased for foreign correspondents	428,561,000	426,541,000	431,670,000	*433,259,000	437,289,000	439,103,000	435,194,000	431,411,000	510,172,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	61,282,000	78,168,000	60,380,000	48,200,000	61,537,000	96,922,000	125,273,000	106,442,000	65,270,000
1-15 days bills discounted	131,427,000	120,509,000	139,185,000	128,309,000	122,054,000	137,051,000	101,788,000	113,830,000	674,184,000
1-15 days U. S. certif. of indebtedness	----------	31,214,000	29,714,000	----------	----------	----------	----------	----------	570,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	41,242,000	43,344,000	38,346,000	43,774,000	43,822,000	31,889,000	29,878,000	39,384,000	60,158-000
16-30 days bills discounted	19,799,000	20,462,000	19,247,000	19,559,000	19,523,000	22,563,000	22,880,000	18,172,000	61,074,000
16-30 days U. S. certif. of indebtedness	79,765,000	----------	----------	25,714,000	28,214,000	----------	----------	----------	57,243,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	600,000
31-60 days bills bought in open market	55,766,000	56,358,000	56,123,000	42,236,000	44,435,000	41,671,000	46,679,000	42,989,000	145,298,000
31-60 days bills discounted	29,428,000	29,015,000	31,428,000	30,871,000	28,522,000	28,482,000	27,566 000	32,611,000	100,044,000
31-60 days U. S. certif. of indebtedness	----------	79,766,000	81,395,000	82,322,000	85,370,000	33,214,000	25,214,000	25,214,000	90,000
31-60 days municipal warrants	47,000	----------	----------	----------	----------	----------	----------	----------	531,000
61-90 days bills bought in open market	19,865,000	29,447,000	30,642,000	31,333,000	26,566,000	14,753,000	9,084,000	4,172,000	12,676,000
61-90 days bills discounted	14,039,000	12,951,000	15,071,000	16,234,000	16,589,000	17,637,000	16,730,000	17,484,000	47,283,000
61-90 days U. S. certif. of indebtedness	43,707,000	----------	----------	----------	----------	75,361,000	83,320,000	83,320,000	13,090,000
61-90 days municipal warrants	----------	47,000	47,000	72,000	47,000	22,000	----------	----------	----------
Over 90 days bills bought in open market	118,000	25,000	111,000	115,000	230,000	257,000	109,000	121,000	429,000
Over 90 days bills discounted	10,294,000	8,720,000	7,836,000	6,630,000	5,296,000	4,706,000	4,202,000	3,819,000	16,973,000
Over 90 days certif. of indebtedness	176,154,000	170,443,000	171,544,000	167,480,000	165,888,000	164,867,000	163,896,000	162,908,000	56,746,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	22,000	22,000	17,000
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,597,498,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,170,449,000
Issued to Federal Reserve Banks	1,814,878,000	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	2,427,049,000
How Secured—									
By gold and gold certificates	473,800,000	463,695,000	460,560,000	450,760,000	449,350,000	449,350,000	449,550,000	449,950,000	357,715,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,115,256,000	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	1,190,770,000
By eligible paper	333,844,000	337,099,000	354,528,000	329,316,000	346,358,000	375,845,000	352,417,000	359,515,000	1,136,223,000
Total	1,922,900,000	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	2,684,708,000

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. 19 1930

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas*	*San Fran*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,589,056,0	149,917,0	355,636,0	140,000,0	180,550,0	65,000,0	118,500,0	159,000,0	70,545,0	46,595,0	65,000,0	28,550,0	209,763,0
Gold red'n fund with U. S. Treas.	35,082,0	1,583,0	14,225,0	1,750,0	2,035,0	1,436,0	1,816,0	1,142,0	1,619,0	817,0	1,470,0	1,116,0	6,073,0
Gold held excl agst F.R. notes	1,624,138,0	151,500,0	369,861,0	141,750,0	182,585,0	66,436,0	120,316,0	160,142,0	72,164,0	47,412,0	66,470,0	29,666,0	215,836,0
Gold settle't fund with F.R.Board	500,471,0	21,945,0	165,721,0	37,371,0	53,008,0	8,237,0	6,971,0	72,060,0	33,069,0	14,580,0	27,969,0	10,194,0	49,346,0
Gold and gold ctfs.held by banks	916,373,0	39,063,0	564,329,0	29,615,0	59,763,0	9,489,0	8,089,0	150,100,0	9,183,0	4,938,0	7,640,0	10,882,0	23,282,0
Total gold reserves	3,040,982,0	212,508,0	1,099,911,0	208,736,0	295,356,0	84,162,0	135,376,0	382,302,0	114,416,0	66,930,0	102,079,0	50,742,0	288,464,0
Reserve other than gold	150,302,0	14,418,0	38,512,0	9,893,0	9,718,0	7,437,0	10,022,0	21,124,0	9,196,0	4,534,0	6,697,0	8,391,0	10,360,0
Total reserves	3,191,284,0	226,926,0	1,138,423,0	218,629,0	305,074,0	91,599,0	145,398,0	403,426,0	123,612,0	71,464,0	108,776,0	59,133,0	298,824,0
Non-reserve cash	68,395,0	10,314,0	15,628,0	3,477,0	6,129,0	3,426,0	4,222,0	10,479,0	3,508,0	1,818,0	1,846,0	2,941,0	4,607,0
Bills discounted:													
Sec. by U. S. Govt. obligations	76,357,0	8,154,0	17,103,0	8,749,0	14,924,0	7,832,0	715,0	8,109,0	4,027,0	716,0	2,276,0	1,304,0	2,448,0
Other bills discounted	128,680,0	5,827,0	14,443,0	9,625,0	12,981,0	14,168,0	26,781,0	9,029,0	11,966,0	3,127,0	10,556,0	6,645,0	3,532,0
Total bills discounted	205,037,0	13,981,0	31,546,0	18,374,0	27,905,0	22,000,0	27,496,0	17,138,0	15,993,0	3,843,0	12,832,0	7,949,0	5,980,0
Bills bought in open market	178,273,0	15,422,0	45,897,0	2,945,0	18,605,0	9,825,0	10,363,0	19,996,0	7,160,0	4,776,0	8,912,0	5,960,0	28,412,0
U. S. Government securities:													
Bonds	39,110,0	758,0	3,194,0	642,0	239,0	1,177,0	24,0	20,021,0	508,0	4,615,0	44,0	7,843,0	45,0
Treasury notes	257,037,0	19,996,0	74,918,0	23,920,0	31,124,0	7,161,0	4,740,0	27,200,0	10,495,0	11,205,0	12,713,0	10,709,0	22,856,0
Certificates and bills	299,626,0	26,561,0	107,332,0	28,968,0	28,057,0	9,510,0	2,960,0	36,132,0	3,148,0	10,687,0	16,885,0	11,836,0	17,550,0
Total U. S. Gov't securities	595,773,0	47,315,0	185,444,0	53,530,0	59,420,0	17,848,0	7,724,0	83,353,0	14,151,0	26,507,0	29,642,0	30,388,0	40,451,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,297,0	1,000,0	4,250,0	1,000,0	------	------	------	------	------	47,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	985,380,0	77,718,0	267,137,0	75,849,0	105,930,0	49,673,0	45,583,0	120,487,0	37,304,0	35,173,0	51,386,0	44,297,0	74,843,0
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	613,143,0	66,977,0	162,671,0	53,199,0	59,752,0	45,890,0	17,945,0	73,312,0	30,396,0	11,870,0	36,349,0	20,726,0	34,056,0
F. R. notes of other banks	81,839,0	214,0	5,551,0	431,0	1,338,0	1,806,0	1,225,0	2,338,0	1,812,0	489,0	1,379,0	378,0	1,878,0
Bank premises	59,702,0	3,580,0	15,664,0	2,614,0	7,064,0	3,339,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,877,0	4,810,0
All other resources	21,564,0	485,0	5,616,0	260,0	1,195,0	777,0	4,101,0	581,0	5,740,0	414,0	635,0	451,0	1,309,0
Total resources	4,959,012,0	386,266,0	1,610,924,0	354,527,0	486,552,0	196,540,0	221,157,0	619,012,0	206,208,0	123,262,0	204,364,0	129,824,0	420,376,0
LIABILITIES.													
F. R. notes in actual circulation	1,383,604,0	124,921,0	242,174,0	116,261,0	184,468,0	68,076,0	123,992,0	142,115,0	79,846,0	48,166,0	68,711,0	32,565,0	152,309,0
Deposits:													
Member bank—reserve acc't	2,448,746,0	158,155,0	1,035,836,0	141,664,0	192,552,0	63,233,0	58,941,0	339,555,0	72,919,0	51,203,0	87,258,0	57,855,0	189,575,0
Government	37,137,0	2,405,0	12,713,0	1,956,0	1,699,0	2,282,0	2,263,0	2,340,0	3,249,0	1,100,0	1,607,0	2,839,0	2,684,0
Foreign bank	5,433,0	395,0	1,854,0	517,0	533,0	224,0	192,0	715,0	192,0	123,0	160,0	160,0	368,0
Other deposits	22,879,0	174,0	9,096,0	202,0	1,936,0	107,0	236,0	552,0	1,255,0	156,0	41,0	27,0	9,097,0
Total deposits	2,514,195,0	161,129,0	1,059,499,0	144,339,0	196,720,0	65,846,0	61,632,0	343,162,0	77,615,0	52,582,0	89,066,0	60,881,0	201,724,0
Deferred availability items	595,772,0	66,188,0	157,061,0	49,691,0	58,984,0	43,325,0	17,157,0	71,103,0	31,222,0	11,419,0	32,615,0	22,369,0	34,638,0
Capital paid in	170,455,0	11,874,0	66,230,0	16,792,0	15,913,0	5,796,0	5,354,0	20,159,0	5,259,0	3,060,0	4,315,0	4,353,0	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	18,050,0	403,0	5,959,0	479,0	1,326,0	1,001,0	2,165,0	2,379,0	1,389,0	892,0	495,0	721,0	841,0
Total liabilities	4,959,012,0	386,266,0	1,610,924,0	354,527,0	486,552,0	196,540,0	221,157,0	619,012,0	206,208,0	123,262,0	204,364,0	129,824,0	420,376,0
Memoranda.													
Reserve ratio (per cent)	81.9%	79.3%	87.5%	83.9%	80.0%	68.4%	78.3%	83.1%	78.5%	70.9%	68.9%	63.3%	84.4%
Contingent liability on bills purchased for foreign correspond'ts	428,561,0	31,719,0	140,948,0	41,577,0	42,863,0	18,003,0	15,431,0	57,437,0	15,431,0	9,858,0	12,859,0	12,859,0	29,576,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,814,878,0	167,705,0	394,283,0	141,109,0	219,200,0	86,210,0	152,842,0	168,012,0	89,683,0	53,203,0	78,840,0	38,900,0	224,891,0
Held by Federal Reserve bank.	431,274,0	42,784,0	152,109,0	24,848,0	34,372,0	18,134,0	28,850,0	25,897,0	9,837,0	5,037,0	10,129,0	6,335,0	72,582,0
In actual circulation	1,383,604,0	124,921,0	242,174,0	116,261,0	184,468,0	68,076,0	123,992,0	142,115,0	79,846,0	48,166,0	68,711,0	32,565,0	152,309,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	473,800,0	35,300,0	277,010,0	39,900,0	15,550,0	5,000,0	7,100,0	------	7,745,0	11,895,0	------	14,300,0	6,000,0
Gold fund—F. R. Board	1,115,256,0	114,617,0	78,626,0	100,100,0	165,000,0	60,000,0	111,400,0	159,000,0	62,800,0	34,700,0	65,000,0	14,250,0	149,763,0
Eligible paper	333,844,0	27,155,0	53,095,0	17,150,0	42,703,0	30,531,0	36,613,0	33,029,0	20,805,0	7,253,0	20,684,0	12,834,0	31,992,0
Total collateral	1,922,900,0	177,072,0	408,731,0	157,150,0	223,253,0	95,531,0	155,113,0	192,029,0	91,350,0	53,848,0	85,684,0	41,384,0	241,755,0

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* 3286, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV 12 1930 (In millions of dollars)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,435	1,524	9,594	1,303	2,248	656	594	3,384	651	369	664	454	1,994
Loans—total	16,668	1,138	6,863	892	1,485	467	449	2,550	485	243	414	337	1,345
On securities	7,904	459	3,777	448	722	174	142	1,251	208	75	112	92	444
All other	8,763	679	3,086	444	763	293	307	1,299	277	167	302	245	901
Investments—total	6,767	386	2,732	411	763	189	145	834	166	126	250	117	649
U. S. Government securities	3,063	153	1,272	128	365	77	67	382	38	69	107	69	335
Other securities	3,704	233	1,459	283	398	111	78	452	128	57	143	48	314
Reserve with F. R. Bank	1,881	105	930	88	136	39	36	277	44	28	55	33	110
Cash in vault	229	14	64	15	29	12	10	34	8	6	12	8	19
Net demand deposits	14,049	933	6,498	752	1,106	354	315	1,937	363	234	495	283	779
Time deposits	7,552	536	2,046	369	1,025	257	245	1,318	235	143	199	153	1,027
Government deposits	48	4	14	3	6	4	5	2	-----	-----	1	5	3
Due from banks	1,672	104	171	103	149	92	80	276	86	99	185	107	219
Due to banks	3,593	152	1,263	229	337	125	109	508	131	94	215	122	309
Borrowings from F. R. Bank	61	1	12	3	11	6	10	3	6	-----	4	2	2

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 19 1930 in comparison with the previous week and the corresponding date last year:

	Nov. 19 1930.	Nov. 12 1930.	Nov. 20 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	355,636,000	355,636,000	430,671,000
Gold redemp. fund with U. S. Treasury	14,225,000	14,338,000	16,814,000
Gold held exclusively agst. F. R. notes	369,861,000	369,974,000	447,485,000
Gold settlement fund with F. R. Board	165,721,000	143,156,000	273,850,000
Gold and gold certificates held by bank	564,329,000	551,062,000	440,901,000
Total gold reserves	1,099,911,000	1,064,192,000	1,162,236,000
Reserves other than gold	38,512,000	39,805,000	48,771,000
Total reserves	1,138,423,000	1,103,997,000	1,211,007,000
Non-reserve cash	15,628,000	19,039,000	32,491,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,103,000	14,520,000	64,353,000
Other bills discounted	14,443,000	18,248,000	61,587,000
Total bills discounted	31,546,000	32,768,000	125,940,000
Bills bought in open market	45,897,000	64,476,000	73,754,000
U. S. Government securities—			
Bonds	3,194,000	2,188,000	38,705,000
Treasury notes	74,918,000	77,513,000	65,295,000
Certificates and bills	107,332,000	107,639,000	55,169,000
Total U. S. Government securities	185,444,000	187,340,000	159,169,000
Other securities (*see note*)	4,250,000	4,250,000	10,450,000
Foreign loans on gold	---------	---------	---------
Total bills and securities (*See Note*)	267,137,000	288,834,000	369,313,000

	Nov. 19 1930.	Nov. 12 1930.	Nov. 20 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	---------	---------	---------
Due from foreign banks (*See Note*)	234,000	234,000	225,000
Uncollected items	162,671,000	178,190,000	202,545,000
Federal Reserve notes of other banks	5,551,000	4,857,000	12,600,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	5,616,000	5,607,000	3,046,000
Total resources	1,610,924,000	1,616,422,000	1,847,314,000
Liabilities—			
Fed'l Reserve notes in actual circulation	242,174,000	233,069,000	375,974,000
Deposits—Member bank, reserve acct.	1,035,836,000	1,074,386,000	1,119,508,000
Government	12,713,000	5,638,000	2,936,000
Foreign bank (*See Note*)	1,854,000	1,840,000	1,413,000
Other deposits	9,096,000	8,763,000	8,918,000
Total deposits	1,059,499,000	1,090,627,000	1,132,775,000
Deferred availability items	157,061,000	140,684,000	189,805,000
Capital paid in	66,230,000	66,230,000	64,558,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,959,000	5,811,000	12,920,000
Total liabilities	1,610,924,000	1,616,422,000	1,847,314,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined	87.5%	83.4%	8.03%
Contingent liability on bills purchased for foreign correspondence	140,948,000	137,122,000	156,231,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Nov. 21 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3315.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Caro Clinch & Ohio—									
Ctfs stamped----100	310	100⅝	Nov 17	102½	Nov 19	96	Jan	105	Oct
Central RR of N J-100	300	205¼	Nov 18	212	Nov 21	200½	Sept	315	Feb
Detroit & Mackin pf100	160	20	Nov 18	20	Nov 18	20	Nov	60	Jan
Ill Cent leased line-100	20	75¼	Nov 19	75¼	Nov 19	71½	Jan	83½	Sept
Interb Rap Tran ctfs100	100	26⅞	Nov 19	26⅞	Nov 19	26⅞	Nov	35¾	Sept
Int Rys of Cent Am-100	130	10⅛	Nov 21	11	Nov 21	9	Nov	32½	Jan
Certificates-------*	600	9	Nov 15	11	Nov 20	9	Nov	29	Feb
Preferred--------100	710	42½	Nov 19	45	Nov 21	36	Nov	73¾	May
Manhat Elev guar--100	20	56⅞	Nov 19	58¾	Nov 19	46½	Sept	75	Sept
Market St Ry 2d pf-100	400	3½	Nov 15	3½	Nov 15	2⅛	Sept	6	Feb
New Orl Tex & Mex-100	20	116	Nov 15	116	Nov 15	116	June	129	Apr
Pac Coast 2d pref---100	30	10	Nov 21	11	Nov 17	10	July	19½	Mar
South Ry M & O ctfs100	600	77	Nov 17	80	Nov 20	75	Nov	135¾	Mar
Indus. & Miscell.—									
Alleghany Steel------*	100	45	Nov 18	45	Nov 18	45	Nov	72	Apr
Alliance Realty------*	200	70	Nov 21	74¼	Nov 15	70	Oct	104	Apr
Amer Agric Chemical									
pref certificates--100	210	23	Nov 17	23½	Nov 15	20⅛	Nov	23½	Nov
Common certifs--100	200	2	Nov 21	2⅛	Nov 20	1⅝	Nov	2⅛	Nov
Amer Chain pref---100	100	87½	Nov 20	87½	Nov 20	75⅞	Jan	101	Mar
Amer Colortype------*	900	20	Nov 18	21	Nov 18	19¾	Nov	22	Oct
American Ice pref--100	100	77	Nov 19	77	Nov 19	77	Nov	87½	Jan
Arch Daniels Mid pf 100	10	109½	Nov 18	109½	Nov 18	100¼	Sept	110	Apr
Asso Dry Gds 1st pf 100	300	87	Nov 19	88⅝	Nov 19	85	Feb	95¼	Apr
2d preferred-----100	300	85¼	Nov 19	86⅝	Nov 21	85	Jan	100½	Apr
Austin Nichols prior A.*	1,210	17¼	Nov 19	18½	Nov 15	17¼	Nov	30	May
Austrian Credit Anstalt	500	51	Nov 15	51¾	Nov 19	51	Nov	60	Feb
Barnet Leather------*	100	1⅞	Nov 17	1⅞	Nov 17	1¾	Nov	7⅛	Apr
Budd (E G) pref---100	10	54½	Nov 20	54½	Nov 20	54	Sept	68	Apr
Celotex Co certifs----*	800	6⅞	Nov 18	7½	Nov 19	6⅞	Nov	12	Sept
Certain-Teed Products									
1st preferred-----100	700	19	Nov 20	19⅛	Nov 20	19	Nov	45⅛	Mar
Chile Copper-------25	10	39	Nov 17	39	Nov 17	26	Nov	65	Feb
City Investing-----100	60	150	Nov 19	150	Nov 19	140	Nov	165	Apr
Comm Cred pref (7)-25	10	20¾	Nov 17	20¾	Nov 17	20¾	Nov	26¼	Sept
1st pref ex-warr--100	40	84½	Nov 18	84½	Nov 18	77½	Jan	95	Sept
Comm Inv Tr (6½)-100	100	101¼	Nov 18	101¼	Nov 18	89	Jan	102⅛	Sept
Preferred (7)----100	50	109¼	Nov 19	109½	Nov 19	99	Jan	115	May
Crown Cork & Seal pf-*	200	32⅛	Nov 18	32½	Nov 18	31⅛	Nov	35	Oct
Cuban Dom Sugar----*	100	⅝	Nov 19	⅝	Nov 19	½	June	2⅛	Jan
Diamond Match certifs	3,800	207	Nov 18	217½	Nov 15	194½	Nov	219	Nov
Duplan Silk pref---100	120	101	Nov 20	105	Nov 17	97	Feb	106	Sept
Durham Hos M pf--100	20	23	Nov 20	23½	Nov 19	23	Oct	57⅞	Feb
Fash'n Pk Assoc pf-100	100	20	Nov 20	20	Nov 20	19⅛	Nov	80	Mar
Federal Screw Works-*	600	12½	Nov 19	13⅛	Nov 19	12½	Nov	25½	Sept
Fuller Co 2d pref-----*	100	71	Nov 18	71	Nov 18	71	Nov	86	Feb
General Cigar pref--100	40	110½	Nov 17	113½	Nov 17	110½	Nov	120	July
Gen Ry Signal pref-100	120	111	Nov 21	111½	Nov 17	100¼	Jan	115	Sept
Gillette Saf Raz conv pf	2,500	68½	Nov 21	70½	Nov 21	68½	Nov	70½	Nov
Greene Can Copper-100	10	60	Nov 19	60	Nov 19	47⅛	Nov	89	Apr
Houston Oil new----25	14,200	8⅞	Nov 18	10⅝	Nov 20	7⅝	Nov	11¾	Oct
Indian Motocycle pf 100	130	23	Nov 19	30	Nov 21	20	Sept	87½	Mar
Internat Silver pref-100	10	99½	Nov 15	99½	Nov 15	99½	Nov	112¼	Feb
Kansas City Pow & Lt									
1st pref series B----*	120	113⅝	Nov 21	114¼	Nov 18	108	Jan	116	Nov
Kolster Radio certifs--	300	¾	Nov 15	¾	Nov 15	⅜	Nov	3	July
Kresge Dept Stores---*	100	6¾	Nov 21	6¾	Nov 21	6¾	Oct	9½	July
Preferred--------100	50	42½	Nov 18	42½	Nov 18	42½	Oct	62	Jan
Kresge (S S) Co pf-100	20	110	Nov 19	110¼	Nov 19	108¼	June	115	June
Ligg & Myers Co pf-100	200	141	Nov 20	141	Nov 20	138	Jan	146	Sept
Lorillard Co pref---100	300	80	Nov 17	81	Nov 18	80	Nov	99	May
MacAnd & Forbes pf100	100	100	Nov 19	100¼	Nov 17	93	Feb	100¼	Nov
Mallinson & Co pref 100	10	55	Nov 17	55	Nov 17	55	Nov	80	Jan
McLellan Stores pref100	100	78	Nov 18	78	Nov 18	78	Sept	87	Apr
Mengel Co pref----100	60	74	Nov 15	80	Nov 17	70	Nov	92½	Feb
Metro Goldw Pic pf--27	200	25¼	Nov 21	25¾	Nov 21	23½	Jan	26¾	May
Milw Elec Ry & L pf100	30	105¼	Nov 19	105¼	Nov 19	103	Jan	110	Jan
Nat Bell Hess pref--100	300	18½	Nov 20	20⅛	Nov 18	18½	Nov	82	Jan
Nat Supply pref----100	30	108⅛	Nov 21	108⅞	Nov 18	106¼	Aug	116	July
Nunnaly Co---------*	300	2½	Nov 15	2½	Nov 15	2	Feb	3¼	June
Omnibus Corp pref-100	500	65	Nov 20	67½	Nov 21	65	Nov	85	June
Outlet Co----------*	10	54	Nov 17	54	Nov 17	53	Jan	72	May
Peoples Drug Stores--*	2,400	24½	Nov 20	27⅞	Nov 15	24	Nov	60⅛	Apr
Pierce-Arrow Co pf-100	100	68	Nov 20	68	Nov 20	65¼	Oct	82	Apr
Pitts United--------25	500	12⅝	Nov 20	14	Nov 21	11⅛	Nov	19¼	Oct
Preferred--------100	20	99¾	Nov 21	99¾	Nov 21	99¾	Nov	103	Oct
Prod & Ref Corp pf--50	10	16½	Nov 21	16½	Nov 21	15	Nov	40	Mar
Punta Alegre Su ctfs-50	300	¾	Nov 18	⅞	Nov 20	¼	Aug	1½	June
Reo Motor Car ctfs--10	100	9¾	Nov 20	10	Nov 20	6	June	14	Sept
Revere Cop & Br pf-100	10	85	Nov 20	85	Nov 20	85	Nov	104	Mar
Skelly Oil pref-----100	700	60¼	Nov 18	65	Nov 21	60¼	Nov	99¾	June
South Dairies cl A----*	300	11¼	Nov 18	13½	Nov 20	9⅝	Nov	27	Mar
Spear & Co pref----100	50	70	Nov 17	70	Nov 17	70	Nov	85	Sept
So Porto Rico Sug pf100	160	106	Nov 21	110	Nov 17	103	Aug	121	Jan
Stand Gas & El pf(7)--*	300	104¾	Nov 17	106	Nov 19	104¾	Nov	114¼	Sept
United Dyewood---100	20	4	Nov 17	4	Nov 17	1¾	Oct	11	Feb
United Piece Dye Wks—									
Preferred--------100	20	105	Nov 17	105	Nov 17	97	Jan	114	Mar
Vadsco Sales pref---100	400	19½	Nov 21	20½	Nov 21	19½	Nov	69⅞	Apr
Van Raalte com------*	1,000	6⅝	Nov 19	6⅝	Nov 19	6⅝	Nov	22	Jan
1st preferred-----100	70	22⅛	Nov 19	25	Nov 17	22⅛	Nov	54½	Jan
Walgreen Co pref---100	400	95	Nov 19	97	Nov 19	94⅞	Nov	103	Mar

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	89	91	Lawyers Title & Guar	100	240	255
Home Title Insurance	25	48	53	Lawyers Westchest M&T	100	190	220
Lawyers Mortgage	20	40	41	Westchester Title & Tr		105	120

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	68	70	Bank of N Y & Trust	100	585	600
American Union*	100	100	110	Bankers	10	115½	116½
Broadway Nat Bk & Tr	100	----	----	Bronx Co Trust	20	47	54
Bryant Park*	20	30	35	Cent Hanover Bk & Tr	20	260	265
Chase	20	104½	105½	Chelsea Bank & Trust	25	23	25
Chat Phenix Nat Bk & Tr	20	81	83	Chemical Bank & Trust	10	50½	51½
Commercial Nat Bk & Tr	100	280	295	Continental Bk & Tr	10	18	19
Fifth Avenue*	100	2450	2650	CornExch Bk & Trust	20	136	140
First	100	3975	4050	County	100	160	170
Grace	100	600	----	Empire	20	55	57
Harriman Nat Bk & Tr	100	1460	1550	Fulton	100	475	500
Industrial	100	150	170	Guaranty	100	496	500
Liberty Nat Bk & Tr	100	52	62	Hibernia	100	125	135
National City	20	111	112	International	20	27	32
Penn Exchange *	100	90	100	Internat Mad Bk & Tr	25	20	25
Port Morris*	10	17	22	Irving	10	37¾	38½
Public Nat Bk & Tr	25	77	79	Lawyers	100	----	----
Seward Nat Bank & Tr	100	70	75	Manhattan	20	89½	91
Sterling Nat Bk & Tr	25	29	34	Manufacturers	25	50	52
Strauss Nat Bk & Tr	100	200	215	Mutual (Westchester)	100	350	400
United States*	25	24¼	25¼	N Y Trust	25	178	182
Yorkville	100	95	105	Times Square	100	9	13
Yorktown*	100		140	Title Guar & Trust	20	130	133
Brooklyn—				United States	100	2975	3050
Brooklyn	50	72	77	Westchester	100	925	1025
Peoples	100	350	450				
Trust Companies.				*Brooklyn—*			
New York—	Par			Brooklyn	100	602	612
American	100			Globe Bank & Trust	100	135	150
Amer Express		215	230	Kings Co	100	2600	2800
Banca Commerciale Ital	100	255	285	Midwood	100	132	142

* State banks. t New stock. x Ex-dividend. y Ex-stock div. v Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100 3/32	------	Sept. 15 1931-32	3½%	100 20/32	100 22/32
June 15 1931	2¾%	100 25/32	100 27/32	Mar. 15 1931-32	3½%	100 20/32	100 22/32
Sept. 15 1931	2⅝%	100 19/32	100 21/32	Dec. 15 1930-32	3½%	100 2/32	101 4/32

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. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
First Liberty Loan	High	----	101 14/32	101 17/32	101 18/32	101 20/32	101 20/32
3½% bonds of 1923-47	Low	----	101 14/32	101 14/32	101 15/32	101 17/32	101 18/32
(First 3½)	Close	----	101 14/32	101 14/32	101 18/32	101 20/32	101 18/32
Total sales in $1,000 units		----	87	52	34	51	10
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 26/32	102 27/32	102 27/32	102 30/32	102 30/32	102 31/32
of 1932-47 (First 4¼s)	Low	102 24/32	102 25/32	102 26/32	102 24/32	102 27/32	102 29/32
	Close	102 24/32	102 25/32	102 27/32	102 30/32	102 27/32	102 31/32
Total sales in $1,000 units		5	49	48	16	3	80
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 24/32	103 22/32	103 23/32	103 23/32	103 24/32	103 25/32
4¼% bonds of 1933-38	Low	103 20/32	103 20/32	103 21/32	103 17/32	103 22/32	103 22/32
(Fourth 4¼s)	Close	103 21/32	103 21/32	103 22/32	103 22/32	103 22/32	103 23/32
Total sales in $1,000 units		122	63	172	107	56	87
Treasury	High	----	113 8/32	113 7/32	113 7/32	113 6/32	113 10/32
4¼s, 1947-52	Low	----	113 7/32	113 5/32	113 7/32	113 6/32	113 7/32
	Close	----	113 7/32	113 6/32	113 7/32	113 6/32	113 10/32
Total sales in $1,000 units		----	4	75	3	1	13
	High	----	108 27/32	108 28/32	108 25/32	----	108 30/32
4s, 1944-1954	Low	----	108 27/32	108 25/32	108 25/32	----	108 26/32
	Close	----	108 27/32	108 28/32	108 25/32	----	108 30/32
Total sales in $1,000 units		----	5	31	1	----	2
	High	----	----	----	----	----	106 30/32
3¾s, 1946-1956	Low	----	----	----	----	----	106 30/32
	Close	----	----	----	----	----	106 30/32
Total sales in $1,000 units		----	----	----	----	----	1
	High	----	102 23/32	102 24/32	----	102 23/32	----
3⅜s, 1943-1947	Low	----	102 22/32	102 22/32	----	102 20/32	----
	Close	----	102 24/32	102 22/32	----	102 20/32	----
Total sales in $1,000 units		----	3	51	----	2	----
	High	102 9/32	----	----	----	102 8/32	----
3⅜s, 1940-1943	Low	102 9/32	----	----	----	102 8/32	----
	Close	102 9/32	----	----	----	102 8/32	----
Total sales in $1,000 units		1	----	----	----	1	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s ---------- 101 11/32 to 101 11/32
5 1st 4¼s ---------- 102 20/32 to 102 21/32
110 4th 4¼s ---------- 103 17/32 to 103 30/32
2 Treasury 4¼s ---------- 113 8/32 to 113 8/32
10 Treas. 3⅜s, 1943-47 ---------- 102 17/32 to 102 17/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 7-16@4.85 9-16 for checks and 4.85 19-32@4.85 11-16 for cables. Commercial on banks, sight, 4.85 5-16@4.85 7-16; sixty days, 4.83¼@4.83 7-16; ninety days, 4.82½, and documents for payment, 4.82¾@4.83 7-16. Cotton for payment, 4.84 15-16, and grain for payment 4.84 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅝@3.92⅞ for short. Amsterdam bankers' guilders were 40.21@40.22½ for short.

Exchange for Paris on London, 123.60; week's range, 123.67 francs high and 123.60 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 9-16	4 .85 11-16
Low for the week	4.85⅜	4.85½
Paris Bankers' Francs—		
High for the week	3.92⅞	3.92⅞
Low for the week	3.92½	3.92⅝
Germany Bankers' Marks—		
High for the week	23.83	23.83¼
Low for the week	23.80½	23.82¼
Amsterdam Bankers' Guilders—		
High for the week	40.23	40.23¾
Low for the week	40.20	40.22

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3316.

A complete record of Curb Exchange transactions for the week will be found on page 3347.

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Federal Reserve Bank of St. Louis

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. 15.		Monday Nov. 17.		Tuesday Nov. 18.		Wednesday Nov. 19.		Thursday Nov. 20.		Friday Nov. 21.					Lowest.	Highest.	Lowest	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
192	194½	189¼	193	188	191	192¾	194⅝	193	194⅝	194⅛	198⅝	9,450	Atch Topeka & Santa Fe	100	182 Nov 10	242½ Mar 29	195⅛ Mar	298⅝ Aug
*106¼	106¾	106¼	106¼	106⅜	106⅜	106⅜	106⅜	106⅜	106⅜	106⅜	106⅜	600	Preferred	100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*120	130	119½	119½	119¼	119¼	*119	125	124¾	124¾	125	125	500	Atlantic Coast Line RR	100	113 Nov 12	175½ Mar 18	161 Nov	209½ July
76	77	74	76¼	73⅛	74½	74⅝	76⅞	75½	76½	74½	82½	15,000	Baltimore & Ohio	100	70 Nov 11	122⅜ Mar 31	105¼ Nov	145⅛ Sept
76¼	76¼	*76	78	*76¼	78	77¾	77¾	77	77¼	78	78	500	Preferred	100	75 Oct 28	84⅝ July 25	75 June	81 Dec
*57¼	59½	57¼	59	*56	59½	*55	60	*55	60	57⅞	60	600	Bangor & Aroostook	50	53½ Nov 11	84½ Mar 29	55 Oct	90⅜ Sept
*110½	113	*110½	113	110½	110½	*110½	113	*110	113	*110	113	20	Preferred	100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*55	70	*53	67	51	51	*54	64	*53	65⅛	*55	65	200	Boston & Maine	100	51 Nov 18	112 Feb 8	85 Apr	145 July
*9⅛	10⅝	*9⅛	10⅝	*9⅛	10⅝	*9⅛	10⅝	*9	10⅝	*9⅛	10⅝	------	Brooklyn & Queens Tr.	No par	9⅛ Nov 13	15⅞ May 22	7 Nov	15 Dec
*56½	57⅛	56⅝	56⅝	*56⅝	61⅞	57	57	*56	61⅞	*56	61¾	400	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
67	67⅞	64¾	66	63⅛	65⅛	64⅞	67	65⅛	66⅞	65¼	66⅛	11,100	Bklyn-Manh Tran v t c	No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*86	90	86½	86½	*86	87	87	87	*86	89½	*87	89½	200	Preferred v t c	No par	84¾ Nov 10	98¾ Sept 25	76½ Nov	92⅝ Feb
*6⅛	6½	*6	6¼	6	6	6½	7¾	8	8	7¼	8	2,400	Brunswick Term & Ry Sec	100	5¼ Nov 11	33⅝ Apr 23	4½ Oct	44⅛ Jan
43⅞	44⅜	43¼	44	42⅜	43¼	42⅞	43⅜	43⅛	43⅞	42⅜	44⅛	24,100	Canadian Pacific new	25	39½ Nov 10	52¼ May 14	---- ----	---- ----
41⅝	43⅞	41¼	43⅜	41	42¾	42⅝	43½	42¼	43½	42⅝	44¾	31,900	Chesapeake & Ohio new	25	38⅛ Nov 12	51⅜ Sept 9	---- ----	---- ----
1⅝	1¾	*1½	1¾	*1½	1¾	*1⅝	1¾	1⅝	1⅝	1⅜	1¾	2,100	Chicago & Alton	100	1⅜ Nov 21	10 Apr 2	4 Nov	19¾ Feb
1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	1,500	Preferred	100	1 Nov 11	10⅝ Apr 11	3½ Nov	25¾ Feb
*----	18	*----	18	*----	18	*----	18	*----	18	*----	18	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	------	Preferred	100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
*6¾	6⅞	6⅞	7	*6⅝	6⅞	6⅝	7½	7¼	7⅞	7⅜	8¾	8,700	Chicago Great Western	100	6⅛ Nov 8	17¾ Mar 31	7 Nov	23⅞ Feb
*24⅛	24½	24	24	23⅝	23⅞	23¾	25½	25	26⅝	26½	28¾	9,500	Preferred	100	22⅜ Nov 10	52⅜ May 16	17½ Nov	63⅝ Jan
8	8¼	8	8¼	7⅞	8	7⅝	8	7¾	7⅞	7½	8⅛	9,100	Chicago Milw St Paul & Pac		6⅝ Nov 10	26⅜ Feb 7	16 Nov	44⅞ Aug
12⅞	13⅜	12⅛	12⅞	12½	13	12⅝	13⅛	13	13½	12	14⅛	21,000	Preferred new		11 Nov 11	46¼ Feb 10	28½ Nov	68⅝ Sept
43⅝	45	43½	43⅞	43⅜	44	43¼	44	43⅜	44½	43	45½	7,800	Chicago & North Western	100	42⅞ Nov 10	89⅞ Feb 8	75 Nov	108½ Aug
119	119	*110	125	*105	125	*110	125	*110	125	*110	125	100	Preferred	100	119 Oct 31	140¾ June 3	134 Apr	145 Feb
66	66¼	64	66½	63¼	63½	65	67	*65	67	65	67¾	3,400	Chicago Rock Isl & Pacific	100	62½ Nov 12	125⅛ Feb 14	101 Nov	143½ Sept
99½	99½	*96	102	*98	103	*100	102	*100	102	*100	102	100	7% preferred	100	99½ Nov 15	110⅜ Mar 20	100 Nov	109 Oct
94	94	91	91	*88	91	88	90	89	90	91	91	1,700	6% preferred	100	86 Nov 5	108 Feb 7	94⅞ Nov	103¼ Nov
*41	55	*32	55	*32	55	*40	55	*41	55	55	55	100	Colorado & Southern	100	55 Nov 21	95 Feb 13	86¼ Dec	135 July
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	First preferred	100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*----	67	*----	67	*----	67	*----	67	*----	67	*----	67	------	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
36¼	38⅝	37½	37½	*37½	39¾	*37½	39⅝	40	40	40	40	500	Consol RR of Cuba pref	100	35½ Oct 28	62 Apr 10	45 Nov	70⅝ Jan
*142	147	140	140¼	140	140¾	140	144	146	146½	144½	150	4,700	Delaware & Hudson	100	134 Nov 10	181 Feb 8	141½ Oct	226 July
92	92½	89	91¼	87	88½	85½	87	87	88½	89	93⅜	7,600	Delaware Lack & Western	100	85½ Nov 19	153 Feb 8	120¼ June	169¾ Sept
35	36½	*36	40	*36	40	36½	36½	*35	38	*32	37½	300	Denv & Rio Gr West pref	100	30½ Nov 11	80 Mar 28	49 Oct	77¾ Feb
29½	30	28⅛	28⅞	27¼	28⅞	28¾	29⅞	30	32	29¾	33	14,800	Erie	100	26½ Nov 13	63¾ Feb 14	41½ Nov	93½ Sept
44	44½	*43¼	45	45	45	45	45	*43¼	45	45	45	1,000	First preferred	100	43 Nov 13	67⅜ Feb 19	55½ Nov	66¼ July
*38½	42¼	*36	42¼	*36	42¼	*36	42¼	*37	42¼	*37	42¼	------	Second preferred	100	44¾ Oct 31	62½ Feb 19	52 Nov	63⅞ July
66⅞	68	65	66½	63	63	63¼	64½	64½	64⅞	64	65½	7,900	Great Northern preferred	100	61½ Nov 11	102 Mar 29	85¼ Nov	128¼ July
14	15	13⅝	13⅝	14⅞	14⅞	14⅞	15⅝	15⅝	22	20	20⅜	7,300	Gulf Mobile & Northern	100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Feb
*62	64⅞	*61	64¾	64½	65	62⅛	67	70½	75	77	77	1,900	Preferred	100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
42	42	*41	42	*41	42	42	42¾	42⅜	42⅜	42	42	600	Hudson & Manhattan	100	40 Nov 8	53⅜ Mar 25	34½ May	58⅜ Jan
87⅝	88¾	87⅜	87⅞	86½	87	86	87	85	86	84	86	5,300	Illinois Central	100	84 Nov 21	136¾ Apr 22	116 Nov	153½ July
*62	66	*62	66	*62	66	*62	66	*62	66	*62	66	------	RR Sec stock certificates		63 Nov 7	77 May 13	70 Nov	80⅛ Feb
*28	29½	*28	28⅞	26½	28¼	27	30⅝	29	30¾	30⅝	30¾	5,300	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	55⅜ Feb
*40¼	47	43	43	*41	43	40	41	40⅛	40⅛	43	43	1,000	Kansas City Southern	100	40 Nov 19	85⅜ Mar 29	60 Oct	108⅞ July
*60⅛	62	*60⅛	62	*60⅛	62	*60⅛	62	*60⅛	62	*60⅛	62	------	Preferred	100	60 Nov 11	70 Apr 16	63 Nov	70½ Jan
*46	54	48	48	45	45⅝	48	48	*47	51	52	53	700	Lehigh Valley	50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
104¾	104¾	105	105	103	103	103	105	104⅞	104⅞	104	104	1,200	Louisville & Nashville	100	102 Nov 12	138½ Apr 4	110 Oct	154¾ Sept
37¾	38⅛	36½	37¼	34¾	35¾	35⅛	38½	36⅞	38⅜	37¼	37¾	11,900	Manhat Elev modified guar	100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*18	20	*18	20	*18	19⅞	*18	19½	*18	19½	*18	19½	------	Market St Ry prior pref	100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
½	½	½	½	½	½	*⅜	⅝	*⅜	⅝	*⅜	⅝	600	Minneapolis & St Louis	100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jan
*----	15	*----	15	*----	15	*----	15	*----	15	*----	15	------	Minn St Paul & S S Marie	100	14½ Oct 1	35 Feb 7	35 May	61⅛ Sept
*41	49⅞	*42	49⅞	*42	49⅞	*42	49⅞	*42	49⅞	*42	49⅞	------	Leased lines	100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
21½	22¼	21½	22¼	19¼	21¼	22¼	22¼	21⅞	21⅞	21¾	25	4,700	Mo-Kan-Texas RR	No par	18¾ Nov 11	66⅝ Apr 14	27⅛ Nov	65¾ July
74	74	73½	75	76	76	75⅛	75¾	74¾	76	73¾	76	1,900	Preferred	100	70 Nov 13	108⅜ Mar 27	93⅞ Nov	107½ Apr
35¼	35¼	34	35⅛	33¼	34	34	34	34	34¾	35	37¼	5,400	Missouri Pacific	100	32 Nov 13	98½ Mar 6	46 Nov	101⅜ July
98	98	99¾	100	99½	100	100	100⅛	101½	101½	99⅞	102¼	3,000	Preferred	100	95¼ Nov 13	145½ Mar 6	105 Nov	149 Oct
*84	----	*84	----	*84	----	*84	----	*84	----	*84	----	------	Morris & Essex	50	81¾ Jan 19	87 Oct 2	75⅜ Oct	86⅝ Jan
*88	90	*88	90	*88	90	*88	90	*88	90	*88	90	------	Nash Chatt & St Louis	100	88 Nov 12	132 Mar 25	173 Nov	240 Aug
*⅜	⅝	½	½	½	½	½	½	½	½	½	½	1,100	Nat Rys of Mexico 2d pref	100	½ Oct 11	1½ July 29	1 Oct	3⅝ Jan
135	137	131	134⅞	129½	133¾	133⅝	135½	134½	136¼	134	140	20,821	New York Central	100	127½ Nov 10	192¾ Feb 14	160 Nov	256½ Aug
*82	86	82½	82½	82	82⅛	82	83	*82½	85½	87½	87½	800	N Y Chic & St Louis Co	100	82 Nov 18	144 Feb 10	110 Nov	192⅜ Aug
*80	90	*80	90	*80	90	*80	87	*80	87	*80	87	------	Preferred	100	85½ Nov 10	110¾ May 14	100 May	110 Dec
*158¼	170	*160	170	*165	170	*161	170	170	170	*170	175	20	N Y & Harlem	50	155¼ Nov 11	324 Feb 3	155 Oct	379 Jan
84½	86¼	83½	84¾	83⅛	84	85¼	88½	88	89	88	90¾	6,700	N Y N H & Hartford	100	76½ Nov 11	128⅛ Mar 29	80⅞ Jan	132½ Oct
*113¼	113⅞	*113¼	113⅝	113⅛	113¼	113½	113½	114	114	114	114½	1,700	Preferred	100	112 Nov 10	135½ Mar 21	114⅝ Jan	134¾ Aug
*5¾	6¼	5	5¾	5¼	5¼	5¼	5¼	5⅞	6½	6¾	7	3,000	N Y Ontario & Western	100	5 Nov 17	17¼ Mar 31	8 Nov	32 Feb
*1	1½	*1⅛	1½	*1	1½	*1	1½	1⅜	1⅜	1½	1½	300	N Y Railways pref	No par	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	N Y State Rys	100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*5½	7	*5¾	6½	*5¾	6½	6½	6½	*6½	7	7	7	300	Norfolk Southern	100	4½ Nov 7	33½ Feb 14	14½ Dec	48½ Feb
211	211	210¼	211½	207½	211	209	209	210¾	210¾	211	213	1,500	Norfolk & Western	100	195¼ Nov 11	265 Feb 18	191 Jan	290 Sept
*89¾	90	*89	90	89	90	*89	90	89	89	*89	90	70	Preferred	100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
57½	58¾	56½	57¼	53½	56	54¼	55	54¼	55½	54¼	57¼	5,400	Northern Pacific	100	50¼ Nov 10	97 Feb 21	75⅛ Nov	118⅞ July
*5	6½	6⅜	6⅜	*5	6½	*5	6½	*5	6	*5	6	100	Pacific Coast	100	4⅞ Oct 10	19⅞ Apr 9	4⅞ Dec	43 Feb
60⅞	61⅜	59⅞	60¾	59⅝	60⅝	60¼	61½	61	61⅝	60⅝	64⅝	35,300	Pennsylvania	50	55¾ Nov 12	86⅝ Mar 31	72½ Mar	110 Aug
*510	*510	*510	*510	*510	*510	*510	*510	6	6	*6¼	9	300	Peoria & Eastern	100	5 Nov 11	24½ Mar 31	17 Dec	35 July
*60⅛	124	*101¼	124	*101¼	105	*101¼	105	*102	105	105	105	100	Pere Marquette	100	98 Nov 12	164½ Apr 10	140 Nov	260 Aug
*----	95	*----	95	*----	95	*----	95	*----	95	*----	95	------	Prior preferred	100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*----	85	*----	85	*----	83	*----	83	*----	83	*----	83	------	Preferred	100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*56	60	*53	60	*53	59¾	*50	59⅝	59½	59⅝	59¾	60⅛	400	Pittsburgh & West Virginia	100	58½ Nov 8	121¾ Feb 11	90 Nov	148¾ Jan
91¼	94	90½	91⅜	90	90½	91	93	93½	93½	93½	96	2,600	Reading	50	87¼ Nov 10	141½ Feb 6	101½ May	147¾ Sept
*47	47¼	*47	47¼	47	47	*47	47¼	x47	47	47	47	600	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47	47½	*47	47½	*47	47½	*47	47½	47⅛	47⅛	47	47	200	Second preferred	50	47 Oct 30	57 Feb 6	43⅜ May	60¾ Sept
68	68⅞	66	66	65	66	66⅛	66⅛	66⅛	67½	66	67	3,000	St Louis-San Francisco	100	63¼ Nov 10	118⅞ Mar 27	101 Nov	133¾ Aug
78	78	76	76¾	76	76¼	76	76	76⅞	76⅞	76⅞	77	1,300	First preferred	100	70 Nov 10	101 Apr 2	87 Nov	96½ Feb
*35	39⅜	36	36	*27½	35	*30	35	32	32	33¼	34⅞	1,900	St Louis Southwestern	100	27 Nov 12	76¾ May 16	50 Nov	15¾ Feb
*68	70	*60	71	*60	71	*60	70	*60	71½	55	58	600	Preferred	100	55 Nov 21	94¾ July 24	84 Oct	94 Apr
1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	1⅛	1¼	1⅛	1¼	13,300	Seaboard Air Line	100	1 Nov 7	12½ Feb 15	9⅛ Dec	21¾ Mar
1⅞	2	2	2½	2¼	2½	2¼	2½	2½	2¾	*2⅝	2¾	3,400	Preferred	100	1¼ Nov 13	28 Feb 7	16¼ June	41⅜ Oct
102	102⅛	100⅜	101½	99	102	102	103	103½	103⅞	103½	107	7,900	Southern Pacific Co	100	96⅛ Nov 12	127 Feb 10	105 Nov	157½ Sept
67	68⅜	65½	66	63⅜	65½	65¼	67½	67	68⅞	67	68¾	9,200	Southern Railway	100	62 Nov 12	136¾ Jan 13	109 Nov	162⅛ Sept
*82¼	86¾	*82¼	84½	*82¼	84½	*82¼	84½	*82¼	84	*82¼	84	------	Preferred	100	84½ Nov 12	101 Mar 20	93 June	100 Dec
*105	106	*105	106	105	105	106	106	*104	106	106	106	500	Texas & Pacific	100	105 Oct 24	145 Apr 24	115 Nov	181 May
*8½	9½	*8½	9	8	8⅛	*8	9	*8¼	9	8¾	8¾	400	Third Avenue	100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*9	10	*9	9½	*9	10	*9	10	9¾	9⅞	9⅞	9⅞	300	Twin City Rapid Transit	100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*46	49	*41	49	*41	49	*41	49	*41	49	49	49	80	Preferred	100	48⅞ Nov 3	79 Feb 3	75 Dec	100 Jan
189¾	192¼	189	191⅞	184	186	187½	190¼	190	191¾	191	195	7,450	Union Pacific	100	173⅛ Nov 12	242¾ Mar 29	200 Nov	297⅝ Aug
*86⅛	87	*86⅛	87	85¾	86	*85¾	86⅝	85¾	85¾	*85¾	87	500	Preferred	100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
17	18¼	*17	19	*16½	18½	17	17	19	19¼	19	21	4,600	Wabash	100	14¾ Nov 12	67⅜ Apr 1	40 Nov	81⅜ Jan
45	45	*44	47	44¾	44¾	45	46	46¼	46¼	46½	48	1,700	Preferred A	100	42 Nov 12	89¼ Apr 8	82 Nov	104⅞ Jan
13⅛	13⅞	12⅞	13¼	12	13	12⅛	13¾	12¾	14	13⅜	13⅝	18,000	Western Maryland	100	10¼ Nov 10	36 Mar 29	10 Oct	54 Feb
*12	14¼	14	14	*12	16	*11	15	14½	14½	15	15¾	400	Second preferred	100	11½ Nov 10	38 Mar 28	14⅝ Nov	53½ Feb
10	10	*10	10½	*10	10½	10½	10½	9⅞	10½	11	11⅝	1,600	Western Pacific	100	9½ Oct 22	30½ Mar 29	15 Oct	41⅞ Mar
29	29½	*27	30	*27	29½	28	28	28	28	27⅝	30	900	Preferred	100	26 Nov 12	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
*9¼	10	9⅛	9⅛	*9	10	9½	9½	*9½	10	9⅞	11⅞	2,300	Abitibi Power & Paper	No par	8½ Nov 12	42⅛ Apr 9	34¼ Dec	57⅛ Aug
36⅞	36⅞	36	36	*35	37	*36	39	*36	37	37	39⅛	1,200	Preferred	100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*34	40	34	34	35	35	36	36	*32	40	*30	40	300	Abraham & Strauss	No par	33 Nov 14	66 Apr 21	43 Dec	159½ Jan
104	104	*101	104	*102	104	*102	104	*102	104	*102	104	20	Preferred	100	104 Jan 11	110½ Aug 25	100½ Nov	112½ Oct
19¾	20¼	19½	20	18¾	20	19½	20⅞	20¼	20⅞	20	20⅞	12,500	Adams Express	No par	17⅛ Nov 10	37⅜ Mar 31	20 Nov	34 Nov
*85⅛	87	*85¼	87	*86	87	87	88	*86	88½	86	86⅛	70	Preferred	100	85⅛ Nov 10	94 Sept 10	84 Nov	96 Jan
*22	26½	*21½	26½	*21⅜	26½	*21⅝	26½	*21⅝	25	*21⅝	25	------	Adams Millis	No par	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
31	31⅞	*30	31	29⅞	30	29⅞	30	*28	30	30	30½	1,000	Addressograph Int Corp	No par	28¼ Nov 11	34¾ June 13	---- ----	---- ----
3⅞	4	3⅞	4	3⅞	3⅞	*3½	4	4	4	3⅞	3⅞	2,300	Advance Rumely	100	3½ Oct 30	23¼ Jan 24	7 Oct	104⅞ May
*16⅝	18	*16	18	*16	18	*16	18	*16½	18	16½	16½	100	Preferred	100	14½ Nov 11	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 15.	Monday Nov. 17.	Tuesday Nov. 18.	Wednesday Nov. 19.	Thursday Nov. 20.	Friday Nov. 21.			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
*½ ⅝	*½ ⅝	½ ½	⅜ ½	*⅜ ½	⅜ ⅜	1,400	Ahumada Lead 1	⅜ Nov 13	1⅝ Mar 28	⅜ Dec	4⅞ Feb
101¾ 103	100 102½	99 102½	100¼ 105½	104½ 106¼	104⅛ 108⅜	35,200	Air Reduction Inc No par	91⅝ Nov 10	156⅜ June 2	77 Nov	223⅜ Oct
10 10½	*10 11	10½ 10½	10 10½	10½ 11	11 12⅛	4,700	Air-Way Elec Appliance No par	9¾ Nov 14	36 Mar 24	18⅛ Dec	48⅞ May
⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ¾	¾ ¾	1,200	Ajax Rubber Inc No par	½ Oct 11	2½ Jan 9	1 Dec	11¼ Jan
6½ 6⅝	6¼ 6⅝	6½ 6½	6½ 6⅝	6½ 6½	6⅜ 6½	4,500	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
*7 8	*8 9	8 8	*7 9	7 7	*7¾ 9	200	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
10⅛ 11⅜	9⅜ 10½	9 9¾	9¼ 10	9¾ 10½	9⅝ 12	54,700	Alleghany Corp No par	7¾ Nov 12	35¼ Mar 31	17 Nov	56½ Sept
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	Pref A with $30 warr 100	75 Oct 17	107½ Feb 11	90 Nov	118¾ July
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	Pref A with $40 warr 100	80 Oct 11	99¾ Apr 11	---- ----	---- ----
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	Pref A without warr 100	84¾ Oct 7	96¼ Feb 24	---- ----	---- ----
203 211	200¼ 207¼	198 105	204 210½	207 211½	205½ 212	38,900	Allied Chemical & Dye No par	185⅝ Nov 8	343 Apr 17	197 Nov	354¾ Aug
*123½ 124	*123 124	*123 124	123 123	123 123	*122¾ 123¼	200	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
37½ 38¼	36⅞ 38⅜	35⅝ 37¼	37¾ 38¾	39 40½	39¼ 40	15,300	Allis-Chalmers Mfg No par	32½ Nov 12	68 Mar 11	35⅛ Nov	75½ Sept
17⅞ 18	*17¼ 17⅞	17¼ 17¼	17¾ 18	17 17½	16¾ 17	2,600	Alpha Portland Cement No par	16¾ Nov 21	42¼ Mar 27	23 Nov	23 Nov
*21¼ 22	20¾ 22	20¾ 22½	22 22	21½ 22	21¼ 22	2,700	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
2½ 2½	2⅛ 2¼	2¼ 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	800	Amer Agricultural Chem 100	1¾ Nov 11	10⅜ Mar 31	4 Oct	23⅝ Jan
*21 23	22 22	*21 24	21 21	*21⅛ 24	*22 23	300	Preferred 100	20¼ Nov 11	39⅝ Aug 16	18 Nov	73¾ Jan
51⅞ 52	51 52	50¼ 51¼	53 53¼	*51½ 54½	*53 54¼	1,400	American Bank Note 10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
63¼ 63¼	*60⅛ 63½	*60⅛ 63½	*60⅛ 63¼	*60⅛ 63	*60⅛ 63	100	Preferred 50	60¼ Nov 11	66¾ Jan 31	57 July	65¾ June
4 4	*4 5	4 4	*3¼ 5	*3¼ 4	*3⅜ 4	400	American Beet Sugar No par	3 Nov 7	12 Jan 16	5¼ Dec	20½ Jan
*21⅛ 26	*21½ 28	*20⅝ 26	*20 35	*22 28	*22½ 26	------	Amer Bosch Magneto No par	20⅛ Nov 10	54⅞ Feb 14	27 Nov	76½ Sept
*37 38	38 38	*37½ 38¼	37 37	*37¼ 38¼	37¼ 37¼	600	Am Brake Shoe & Fdy No par	35 Nov 10	54⅜ Mar 20	40½ Nov	62 Feb
*---- 124⅜	*121¼ 124⅜	121⅜ 123½	123 123	*119 123½	*119¾ 123½	40	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
8⅜ 8½	8⅜ 8⅞	8¼ 8⅜	8½ 9⅞	9½ 10¾	10¼ 12¾	14,400	Amer Brown Boveri El No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
53 53	51 51	49½ 49½	47½ 49	51 60½	53⅛ 65	1,800	Preferred 100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
115½ 117⅛	113¼ 115⅝	112½ 116	115 117⅝	117 119⅛	116⅜ 120	251,500	American Can 25	107⅛ Nov 10	156½ Apr 16	86 Nov	184½ Aug
*146¾ 147	146⅞ 146⅞	147 147	*146¾ 147⅞	*146⅞ 147⅜	*146⅞ 147⅜	300	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
32¼ 33	33 33⅞	32⅞ 33	33⅛ 34	34 35	34⅞ 35⅛	4,400	American Car & Fdy No par	30 Nov 11	82½ Feb 6	75 Nov	106½ Jan
81¼ 81¼	82¼ 85	82½ 82½	83¾ 84	*84 87	84⅛ 84⅛	1,200	Preferred 100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
37 37	36 36	*35⅝ 38	*36¼ 37	36⅛ 37	36½ 38	2,200	American Chain No par	32¾ Nov 11	69⅞ Apr 10	---- ----	---- ----
41½ 42	40½ 41⅞	40 41	40¾ 41½	40 40⅞	39⅞ 40⅝	5,300	American Chicle No par	36½ Oct 10	51¼ Apr 3	27 Nov	81⅝ Sept
11¼ 11½	10¾ 11¾	10⅞ 10⅞	9 11	10¾ 11¼	10⅞ 11⅜	21,700	Am Comm'l Alcohol No par	9 Nov 19	33 Jan 16	20 Oct	55 May
13 13¼	*10½ 13¼	*11 13⅞	*11½ 13¾	11½ 11½	*11 12½	500	Amer Encaustic Tiling No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47¾ Feb
25⅛ 25½	24½ 25⅝	*25 26	25 25½	24 26	24½ 25⅝	3,300	Amer European Sec's No par	22⅜ Nov 11	59½ Mar 31	23 Nov	98½ Sept
39¼ 40¾	37½ 39¼	37⅛ 39	38⅜ 42¼	40⅜ 42¾	39½ 42	109,200	Amer & For'n Power No par	34⅜ Nov 11	101¾ Apr 16	50 Oct	199¼ Sept
*95 97	97 98	97½ 97½	*97½ 98½	*97½ 99	*97½ 99	300	Preferred No par	93⅛ Nov 10	111½ Apr 29	101½ Nov	108½ Feb
76½ 77¼	78 78	77 77	*76⅛ 80	*77⅛ 80	77½ 77¾	700	2d preferred No par	75 Nov 11	100¾ June 11	86¼ Oct	103 Feb
85¾ 86½	85¾ 85¾	84¾ 85	85 85	85 85⅛	84⅝ 86	1,590	$6 preferred No par	80 Nov 8	101 May 17	94 Dec	100 Feb
9 9	*8½ 9	9 9	8½ 8½	8¾ 8⅞	8⅛ 8⅝	900	Am Hawaiian S S Co 10	8 Nov 12	33⅝ Mar 19	17½ Dec	42 Apr
*2 4	2¼ 2¼	*2 4	*2 4	*2 4	*2 4	100	American Hide & Leather 100	2⅛ Nov 12	7 Apr 10	3½ Dec	10 Jan
*13 17	*13 18	*13 16⅜	*14 15⅞	*14 18	*15 16⅜	------	Preferred 100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
50¼ 50½	50 50	50 50	50 51¼	51¼ 52½	52½ 53	3,300	Amer Home Products No par	48 Nov 11	69¾ Mar 20	40 Nov	85⅝ Jan
28½ 28½	28½ 28⅞	28¼ 28¼	28¾ 29½	29⅜ 29¾	29¼ 29¾	3,300	American Ice No par	27½ Oct 23	41⅞ Mar 27	29 Oct	53½ Aug
21 22¾	20⅝ 22	20¼ 22	21½ 23⅜	22⅜ 23¾	22½ 23¾	31,000	Amer Internat Corp No par	17⅜ Nov 12	55⅜ Apr 2	29½ Nov	96¾ Sept
*⅞ 1	⅞ ⅞	*⅞ 1	1 1	¾ ⅞	*¾ 1	400	Amer La France & Foamite 10	⅝ Oct 20	4 Apr 2	2½ Oct	8⅞ Jan
*10 11¾	10 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	10	Preferred 100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
31 31½	30⅞ 31	30 30⅜	30 30½	31 32	32½ 33	4,500	American Locomotive No par	28¼ Nov 12	105 Jan 6	90 Nov	136 July
79⅞ 80	79¼ 79¼	79 79	*79 80	80 81	81 81½	1,100	Preferred 100	79 Nov 18	118½ Mar 1	111¼ Nov	120 Dec
34 34⅞	34 34½	34 34	35 36	35⅝ 36⅞	35⅝ 36⅝	4,800	Amer Mach & Fdy new No par	30¾ Nov 12	45 Sept 6	---- ----	---- ----
4 4	3⅝ 4	3⅝ 3⅝	3⅝ 3⅝	*3¾ 4	3⅝ 3⅝	1,300	Amer Mach & Metals No par	3⅛ Nov 13	14½ July 3	---- ----	---- ----
24¼ 24⅞	22½ 24⅛	*22½ 23½	21¼ 22½	x20⅝ 21¼	21¼ 21¼	6,500	Amer Metal Co Ltd No par	18⅛ Oct 21	51½ Feb 7	31½ Nov	81⅛ Feb
*50 97⅛	*50 97⅛	*50 97⅛	*50 97⅛	*50 97⅛	*50 97⅛	------	Preferred (6%) 100	96 Nov 14	116 Feb 18	106 Nov	135 Feb
42 42	41⅝ 42	*37 42	37½ 37½	*37 42	37 37	240	Amer Nat Gas pref No par	35 Nov 11	95 Mar 27	58 Nov	98¼ Jan
56½ 58½	56¾ 58¾	56½ 58⅜	58 61¼	x53 55⅝	53 55¼	35,500	Am Power & Light No par	47½ Nov 10	119⅜ Apr 1	64¼ Nov	175¾ Sept
98 98	*92 98	98 98	*95 99	99 99	99 99	400	Preferred No par	97⅞ Nov 14	107 Mar 24	92¼ Oct	105 Feb
*79 84	*79 84	*79 83	*79 83	*79 83	*79 83	------	Preferred A No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*82 84¾	84¾ 84¾	*82 84¾	*82 84¾	*82 84	*82 84	100	Pref A stamped No par	80 Jan 6	89½ Sept 27	72⅞ Nov	84⅛ Feb
19¾ 20⅛	19¼ 19⅞	19⅛ 20⅛	20 21⅛	20½ 21½	20⅜ 21	46,700	Am Rad & Stand San'y No par	18 Nov 10	39¾ Apr 7	28 Oct	55⅝ Sept
11¼ 11¼	11 11⅛	11½ 11½	11½ 12½	12 12½	11 11¾	4,400	American Republics No par	8¼ Oct 22	37 Mar 25	12½ Nov	64¾ Jan
30⅝ 32¼	30⅛ 32	30¾ 32¼	32⅛ 35	34 35⅜	32¾ 35½	20,400	American Rolling Mill 25	29 Nov 14	100⅞ Feb 17	60 Nov	144⅝ Sept
58⅞ 58⅞	57⅛ 57½	57 57	57¾ 59½	*58¾ 59½	58½ 59	1,400	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
6¾ 6¾	*7 7½	*6½ 7¼	*6½ 7½	*6¾ 7½	*6¾ 7½	100	Amer Seating v t c No par	5⅛ Oct 29	26½ Feb 18	17 Dec	41⅞ Mar
1⅛ 1⅛	1 1	1 1	1 1⅛	1 1	1 1⅛	2,400	Amer Ship & Comm No par	1 Oct 20	3⅜ May 6	⅝ Oct	7 Feb
*38¼ 40	*39¼ 39¾	*39¼ 40	*39¼ 40	*39¼ 40	*39¼ 40	------	Amer Shipbuilding new No par	38¼ Oct 29	54½ June 5	---- ----	---- ----
54⅞ 55¾	50¾ 54¼	51¼ 52½	52¼ 53⅞	52 53¾	51¼ 52⅝	36,900	Amer Smelting & Refg No par	45½ Nov 12	79½ Apr 2	62 Nov	130¼ Sept
134⅛ 134⅛	*132⅞ 135	*132⅜ 133½	*132⅞ 133½	133 133	*132⅞ 134¼	200	Preferred 100	133 Nov 12	141 Apr 8	123⅛ Nov	138 Jan
*99 100	*98 99	*98 99	*98 99	98 98⅛	*98 98½	500	6% cum 2d pref 100	98 Nov 20	103⅜ Aug 14	---- ----	---- ----
*36½ 37	36⅛ 36⅞	*36¼ 36½	36¼ 36½	36¾ 36⅞	*36½ 37½	1,700	American Snuff 25	36 Nov 14	43⅞ Jan 27	38 Oct	49 July
*108 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
4 4	4 4	3½ 4	3½ 3¾	3¾ 3¾	*3¾ 3⅞	3,200	Amer Solvents & Chem No par	3⅛ Oct 10	22½ Mar 7	---- ----	---- ----
*8¼ 8⅜	8 8⅜	*8 8⅝	7½ 7⅞	7⅞ 7⅞	*8 10	1,200	Preferred No par	5¾ Oct 23	33¼ Mar 5	---- ----	---- ----
27¾ 29¼	27¾ 29¼	28¼ 28½	28½ 28⅝	28⅛ 29¾	29½ 29⅞	5,000	Amer Steel Foundries No par	24 Nov 10	52¼ Mar 20	35¾ Oct	79⅞ Feb
*110½ 110¾	*110½ 110¾	*110½ 110¾	110½ 110½	*110½ 110¾	*110½ 110¾	30	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*38½ 39	38½ 38½	38½ 39	38 39	39 39	*37⅝ 38⅞	800	American Stores No par	38 Oct 27	55½ Apr 16	40 Oct	85 Apr
48¼ 50	47¾ 50	48¾ 49	46½ 48⅞	48½ 49	49 49	4,100	Amer Sugar Refining 100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
96 96⅞	96¼ 97	96⅛ 97½	97⅜ 97¾	98 98½	100 100	3,100	Preferred 100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
6¾ 6¾	6⅞ 7	6¼ 7	7 7½	7¾ 9⅛	8¾ 10	3,200	Am Sumatra Tobacco No par	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
*18 20¾	19⅜ 20	*19½ 20	19½ 19½	x19 19	*19 19½	140	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
190½ 192⅜	187¼ 190	185⅜ 189¼	187½ 191½	189¾ 192⅜	189 191⅞	89,375	Amer Telep & Teleg 100	178½ Nov 12	274¼ Apr 17	193¼ Jan	310¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
105¾ 106	104 105½	103⅜ 104½	105 105½	105½ 107	106½ 107½	4,200	New w i 25	99 Nov 12	127 Sept 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
107¼ 108¾	105½ 107⅜	105¼ 106½	106⅝ 108⅝	107¾ 109⅝	108¼ 110⅜	28,300	Class B new w i 25	100⅛ Nov 12	130⅞ Sept 10	---- ----	---- ----
125¾ 126½	125½ 125½	125⅜ 125⅜	125⅝ 125⅝	*125⅝ 126	126 126	600	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*96 100	95 95	*96⅝ 100	100 100	*98 105	*98 110	200	American Type Founders 100	95 Nov 17	141¾ Apr 1	115 Nov	181 Sept
111	*109 111	*109 111	*109 111	*109 111	*109 111	------	Preferred 100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
67 68⅞	63⅝ 67¼	62 66½	65½ 68⅞	68 70¼	66¼ 69⅞	28,900	Am Water Wks & Elec No par	58⅜ Nov 10	124⅞ Apr 23	50 Nov	199 Sept
*9 100	*99 100	*99 100	*99 100	100 100	*99 100	100	1st preferred	99½ Jan 4	108⅛ Oct 6	97 Jan	104 Jan
*6½ 7⅞	6½ 6½	6 6	*5⅞ 6½	*6 6½	*6 6½	1,300	American Woolen 100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
18 18	*18¼ 21	17 18¼	*17 18⅞	17½ 17½	18 18	638	Preferred 100	15⅝ Nov 11	44½ Feb 18	15½ Nov	58⅜ Jan
*2½ 3¼	2½ 2½	*2½ 3¼	2⅞ 3½	3¼ 3¼	2½ 3	1,800	Am Writing Paper ctfs No par	2⅛ Nov 8	9 May 29	4 Nov	16⅛ July
*22 24	22 22	22 22	*21¼ 24	23½ 24	21¼ 21¼	500	Preferred certificates 100	20 Oct 23	44¾ Feb 27	28 Nov	46 Mar
7⅜ 7⅞	6 7	6¼ 6¾	6 6	6 6⅝	6 6⅜	4,900	Amer Zinc Lead & Smelt 25	4⅛ Nov 11	17⅞ Feb 3	7 Nov	49¼ Mar
*25 45	*25 45	*25 45	*25 45	*25 40	*25 40	------	Preferred 25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
40¼ 41½	37¾ 39½	36⅝ 37⅝	36¾ 38	36½ 38	36 37¼	202,500	Anaconda Copper Mining 50	33 Oct 22	81½ Apr 2	67¼ Dec	140 Mar
29 29¾	27 29½	*26½ 28¼	*26 28	*22½ 27	*27 27⅞	1,200	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
31⅛ 31⅞	31⅛ 31½	*31 31½	31 31	*31 31½	29½ 31¼	1,700	Anchor Cap No par	28 Nov 7	51¾ Apr 21	25 Oct	80 Oct
19¾ 21	18½ 19	*16¼ 18¾	18⅞ 18⅞	16⅛ 16⅛	16⅜ 18	900	Andes Copper Mining No par	14¼ Nov 11	37¼ Apr 2	30 Oct	68⅜ Mar
*17¾ 18⅛	*17¾ 18	17½ 17¾	17¼ 17⅝	16½ 17¾	17 17¼	4,000	Archer Daniels Midl'd No par	16½ Nov 20	29¼ Apr 5	18½ Nov	49½ Mar
69 71	70 70¼	70 71	70 70	*71 75	71½ 75	2,200	Armour & Co (Del) pref 100	61 Nov 10	82⅞ June 5	75 Oct	95 Jan
4 4	3¾ 4	3¾ 3⅞	3⅝ 3¾	3¾ 4⅜	3⅞ 4⅜	13,100	Armour of Illinois class A 25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅛ 2¼	2¼ 2⅜	2⅛ 2¼	2¼ 2½	2½ 2⅞	2½ 2¾	16,300	Class B 25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
50 50	50 51	48 49¾	48 48	*48 50	48¼ 50¾	3,000	Preferred 100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
*5 5⅛	*5 5⅞	5 5⅛	4⅛ 5¼	4 5⅝	5½ 5½	4,000	Arnold Constable Corp No par	4 Nov 20	13¾ Apr 21	6¼ Dec	40⅞ Jan
*4¾ 6⅞	*4¾ 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	------	Artloom Corp No par	5 Nov 12	20⅛ Apr 28	16⅝ Nov	30 Feb
27 27¼	26½ 26½	26¼ 26¼	26½ 26½	*26 27	26¾ 27	1,700	Associated Apparel Ind No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
*28 30	25½ 27	27⅛ 27⅛	27½ 29½	28½ 30	29 29⅞	5,700	Assoc Dry Goods No par	25⅛ Nov 10	50½ Apr 15	25 Nov	70¾ Jan
*35 44	35 35	*35 44	*35 44	*35 44	*35 44	10	Associated Oil 25	30⅞ Oct 24	51 June 2	34½ Dec	47¼ Apr
*46 50	*45½ 47	*45 47	*45 46	46 46	*45 46	100	Atl G & W I S S Line No par	45½ Nov 11	80⅜ Jan 30	32⅛ Feb	86½ Oct
*52¾ 53½	*52¾ 53½	*52¾ 53½	*52¾ 53½	*52¾ 53½	*52¾ 53½	------	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
22⅞ 23¼	22¼ 23⅛	21⅝ 22½	22⅛ 23	22⅝ 23⅜	x22 22⅞	22,300	Atlantic Refining 25	18⅝ Nov 10	51⅜ Apr 7	30 Oct	77⅞ July
55 56½	57 57⅝	*55 56	56 57⅞	57 58⅞	*55 57	3,800	Atlas Powder No par	53 Nov 7	104¾ Mar 21	67 Nov	140 Sept
99 99	*99 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100	10	Preferred 100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
11⅞ 12	x11 12	11 11⅛	10⅝ 11	11 11	10¾ 11¼	2,400	Atlas Stores Corp No par	10⅝ Nov 19	37 May 15	---- ----	---- ----
*3½ 4	*3½ 4	*3½ 4	*3 4	*3 4	*3 4	------	Atlas Tack No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
72 73¼	71¼ 76½	73⅞ 81⅞	78⅝ 82¼	79¼ 82¾	79¼ 82¼	60,400	Auburn Automobile No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
1⅞ 1⅞	2 2	1⅞ 1⅞	*1⅞ 2	2 2	*1⅞ 2	700	Austin Nichols No par	1⅞ Nov 10	7 May 14	---- ----	---- ----
1¾ 1¾	1⅞ 2	*1⅞ 2	2 2	2 2	2 2⅛	1,000	Autosales Corp No par	1½ Nov 13	10⅜ Mar 3	4 Dec	35½ Aug
*6½ 12	*6½ 12	*6½ 12	*6½ 12	*6½ 12	*6½ 12	------	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
*63 65	63 63	64⅝ 65½	66 68	68½ 68½	68½ 70½	4,000	Autostrap Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
4 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	3¾ 4	3¾ 4⅛	23,700	Aviation Corp No par	3¾ Oct 7	9⅞ Apr 15	54½ Dec	20 Aug
22¾ 23⅜	21½ 22⅞	22 23⅜	22⅞ 24⅜	24 25¼	23⅝ 25⅜	31,400	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅜ Aug
*95⅝ 98	95¾ 98	96⅛ 105	100 100⅛	99⅞ 100	100 100	1,690	Preferred 100	93 Nov 10	116 Jan 21	109½ Nov	125 Apr
*107 108¾	*107 108¾	*107 108¾	107 107	107½ 107½	107½ 107½	340	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
*8¼ 11½	9½ 9½	*8¾ 11½	*8¾ 9¾	*8¾ 10	*8¾ 10	40	Barker Brothers No par	8⅛ Nov 10	20¾ Mar 5	16 Dec	33¾ Jan
*68 70	68 68	*60 68	68 68	*60 68	*60 68	200	Preferred 100	68 Oct 27	91 Mar 31	70 Nov	97 Jan
14⅜ 14⅞	14½ 15	14 15	14¾ 15	14¼ 15	14⅜ 14⅞	15,700	Barnsdall Corp class A 25	12⅝ Nov 10	34 Mar 28	20 Oct	49⅛ May
*25 34	*25 34	*27⅛ 34	*27⅛ 34	*27½ 30	*27½ 30	------	Bayuk Cigars Inc No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
*90⅛ 93	90⅛ 90⅛	*90⅛ 93	90 90⅛	92⅞ 92⅞	*92½ 93	80	First preferred 100	90 Nov 5	101 July 24	95 Oct	106¾ Jan
75⅛ 76	75 75	75 75	76 76	76⅛ 77¾	76½ 77	1,700	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	------	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
49¾ 49¾	50 50⅜	50¼ 50¼	50¾ 51¾	52 52	*52½ 54	1,900	Beech-Nut Packing Co 20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
*3 4	*3⅛ 4	*3 4	*3 4	3 3	*3⅛ 4	100	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*76⅝ 77¾	76½ 76½	76⅝ 76⅝	*76⅝ 77¾	77½ 77½	*76⅝ 77½	300	Belgian Nat Rys part pref	76½ Nov 10	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 15.	Monday Nov. 17.	Tuesday Nov. 18.	Wednesday Nov. 19.	Thursday Nov. 20.	Friday Nov. 21.			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
16¼ 16⅞	16¼ 16⅞	15¾ 16⅝	16¾ 18⅜	18¼ 19⅜	18⅛ 20¼	31,600	Bendix Aviation No par	14¼ Nov 10	57⅜ Apr 7	25 Nov	104⅜ July
41⅝ 42¾	40 42	39⅝ 41⅛	40¼ 42¼	41⅜ 42¾	41 42⅛	23,600	Best & Co No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
64⅜ 66⅜	62⅛ 65¼	61 63⅝	62¼ 65¾	64¼ 66⅜	63⅝ 66⅜	157,800	Bethlehem Steel Corp 100	58⅛ Nov 10	110¼ Apr 1	78¼ Nov	104¾ Aug
116⅞ 116⅞	116 116	116 117⅞	118 119¾	*117½ 119½	118⅛ 118¼	2,000	Preferred (7%) 100	115 Nov 12	134 Mar 22	116⅝ May	128 Sept
24 24⅝	x24⅞ 25	25¼ 26½	26⅛ 26¾	26¼ 26⅝	26½ 28	9,900	Blaw-Knox Co No par	23 Oct 23	41½ Apr 24	---- ----	---- ----
*16½ 20	*16½ 20	*16½ 20	18½ 18½	17½ 19¼	*17½ 20	200	Bloomingdale Brothers No par	17 Oct 21	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Preferred 100	99 May 12	104 Oct 10	100 Oct	111 Jan
*82½ 85	82½ 82½	*82½ 85	81¼ 82½	*68¾ 82	82 82½	190	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
18½ 20	19 20⅜	19 20⅞	21 23	23¾ 24⅞	23⅝ 24½	13,700	Bohn Aluminum & Br No par	15¾ Nov 12	69 Apr 7	37 Nov	136¾ Mar
*60 81	60⅜ 60⅜	60 60	*60 60¼	*60 60¼	60¼ 60¼	400	Bon Ami class A No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1¼ 2	*1¼ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Booth Fisheries No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	------	1st preferred 100	10 Oct 30	33¼ Jan 3	18 Dec	63¾ Jan
67¼ 67⅞	66½ 67⅝	67 67⅞	67⅝ 69	68 70	68½ 69⅞	33,600	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
16½ 17½	16⅛ 17	16¼ 16⅞	17 17¾	17¾ 18½	18 19⅜	16,400	Borg-Warner Corp 10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	3 3	*3 3¼	3 3	400	Botany Cons Mills class A 50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
15⅜ 16¼	15 16	14¾ 16	15¾ 16⅞	16¾ 18⅜	17¼ 18¼	134,700	Briggs Manufacturing No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
*16½ 18	*16⅛ 18	16½ 16½	*16⅞ 17½	*17 18	17 18	1,000	Briggs & Stratton No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅜ 4½	4½ 4¾	*4½ 4¾	2,800	Brockway Mot Truck No par	4 Oct 9	22¼ May 19	14 Nov	73⅞ Jan
*13 32	*13 32	*13 30	*13 32	*13 30	*13 30	------	Preferred 7% 100	31 Nov 5	85 Apr 24	71¼ Dec	145 Jan
110¼ 111¾	107⅝ 110	107 108⅞	109¾ 111¼	110 113	*112 113	5,300	Brooklyn Union Gas No par	99½ Nov 10	178¼ Mar 3	99 Nov	248½ Aug
34½ 34½	*34 35	35 35	*35 35½	x35 35	*35 35⅜	300	Brown Shoe Co No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
12⅞ 12⅞	*12¼ 13	12 12¼	*11 12	*11 11½	11⅛ 11⅝	1,300	Bruns-Balke-Collendar No par	11⅛ Nov 21	30⅝ Mar 31	16¼ Nov	55¼ Jan
14½ 14½	14¾ 15⅜	14½ 14⅞	15 15⅛	15⅞ 15⅞	*15 15⅞	2,400	Bucyrus-Erie Co 10	13 Oct 10	31⅞ Mar 24	14 Oct	42¾ Jan
25¾ 27	27 27¾	27 27½	27½ 28	28 28⅛	27½ 27¾	2,800	Preferred 10	25⅛ Nov 11	43 Mar 25	26½ Oct	50 Feb
*113½ 114	*113½ 114	114 114	114 114	*113 114	114 114	110	Preferred (7) 100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
4¾ 5	5 5	5 5½	5½ 6⅛	5⅞ 6⅛	5⅝ 5⅞	5,700	Budd (E G) Mfg No par	4 Nov 10	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9⅛ 10	9⅝ 10	9⅜ 9¾	9½ 10⅜	10 10⅜	9¾ 10¾	22,100	Budd Wheel No par	6¾ Oct 31	14⅝ Feb 6	7¾ Dec	12½ Dec
27⅛ 27⅞	27 27⅞	27 27	18¼ 20	19 22¾	19⅛ 20⅝	53,700	Bulova Watch No par	18¼ Nov 19	43 Mar 31	21¼ Nov	34 Dec
18½ 18½	17¼ 17½	18 18⅜	18½ 20	19⅞ 21¾	21 21½	5,600	Bullard Co No par	15¾ Nov 12	74 Apr 2	25 Nov	54⅝ July
*75 91½	*75 91½	*75 91½	*75 91½	*75 91½	74 75	300	Burns Bros new cl A com No par	7¼ Nov 21	110⅛ Apr 2	88 Nov	127 Jan
*10½ 14	*10½ 14	*10½ 14	*10½ 14	*10½ 14	*10½ 14	------	New class B com No par	13½ Nov 10	35 Apr 2	22⅝ June	39 Jan
*91¼ 99	*95 99	*91¼ 99	*91 99	*91¼ 99	*91¼ 99	------	Preferred 100	83¼ June 17	100 Feb 19	88 Nov	105¼ Jan
23 23⅞	21½ 23⅞	21⅜ 22½	21½ 22⅞	22⅝ 24⅜	23⅛ 23⅞	23,400	Burroughs Add Mach No par	18¾ Nov 10	51⅞ Mar 1	29 Oct	32¾ Jan
25 25¼	25¾ 25¾	24⅞ 25	25½ 25½	*26⅛ 27	25¾ 26⅛	1,800	Bush Terminal No par	23¼ Oct 28	48½ Mar 5	31¼ Nov	89⅛ Feb
*100 102	*100 102	*100 102	97⅛ 100	101 101	97½ 97½	150	Debenture 100	97 Nov 11	110 Mar 15	91⅛ Nov	110½ May
110 110	*109 114	*109 114	*109 114	*109 114	109 109	110	Bush Term Bldgs pref 100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
1½ 1½	1½ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1 1	500	Butte & Superior Mining 10	1 Nov 10	5¼ Jan 6	4⅜ Dec	12⅜ Jan
2 2	2 2	2 2	2 2	2 2	*1⅞ 2	2,100	Butte Copper & Zinc 5	1½ Nov 11	4¼ Feb 20	2 Oct	9½ Jan
10 10	10⅜ 10½	10½ 10½	*10⅜ 11	11 11	*11 11⅜	900	Butterick Co 100	10 Nov 14	29⅜ Feb 24	17½ Dec	41 Jan
43⅝ 45	41¼ 44⅝	41½ 43¾	43⅛ 46⅜	45½ 48¼	45⅛ 48¾	36,700	Byers & Co (A M) No par	37⅝ Nov 10	112⅜ Apr 26	50 Nov	192⅞ Jan
*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	106¾ 106¾	106¾ 106¾	80	Preferred 100	106¾ Nov 20	114 Jan 25	105 Apr	121¼ Jan
51¾ 52	51⅞ 52⅜	50 50⅞	50¾ 52	51 52	*51¼ 52½	2,700	California Packing No par	49¾ Nov 13	77½ Mar 5	63½ Oct	84⅞ Au
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	300	Callahan Zinc-Lead 10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Ja
41½ 42	40 40	39 39	*36¼ 37	37¾ 39	32 36½	3,400	Calumet & Arizona Mining 20	32 Nov 7	89⅞ Jan 9	73½ Nov	136¾ Aug
12⅞ 13¾	10½ 12⅞	10⅜ 11¾	10¾ 11½	10⅞ 11¼	10½ 10¾	13,400	Calumet & Hecla 25	8¼ Nov 11	33⅜ Jan 7	25 Oct	61⅞ Mar
12 12	*11½ 12½	12 12	12⅜ 13¼	13 13½	*13⅛ 13½	2,600	Campbell W & C Fdry No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
40½ 41⅞	40 42	38¼ 39¾	38⅝ 40½	40⅛ 42¼	39¼ 41⅞	25,800	Canada Dry Ginger Ale No par	34⅝ Nov 10	75⅜ Mar 10	45 Oct	98¾ July
19⅝ 19⅝	*19 20	20 20	*19 20	19¾ 19¾	19¼ 19½	600	Cannon Mills No par	18⅞ Nov 10	34¼ Mar 18	27 Dec	48¾ Sept
*10 10½	9 9⅝	9⅛ 9⅛	9¼ 10½	10¼ 11	10¼ 10⅜	2,200	Capital Adminis cl A No par	8 Nov 10	28¾ Apr 4	17 Nov	65⅛ Oct
35 36¼	35 35	36 36	35 35	*35 36⅝	*35 35½	2,200	Preferred A 50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
112 113½	112 116½	110⅛ 113¼	107½ 113	111½ 115¼	111¼ 118½	133,700	Case Thresh Machine ctfs 100	103⅛ Nov 10	362¾ Apr 23	130 Nov	467 Sept
*115⅝ 118	115⅝ 115⅝	115½ 115⅝	114¾ 115½	114¾ 115	*114½ 115	540	Preferred certificates 100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
33½ 33½	32 32¾	32 33	33 34	33⅞ 34⅝	34 34⅝	4,200	Caterpillar Tractor No par	29¾ Nov 11	79¾ Apr 28	50¼ Dec	61 Dec
*3¾ 7¾	3¼ 3¼	*3 3½	*3 3½	*3 3½	*3 3½	300	Cavannagh-Dobbs Inc No par	3 Oct 14	13⅞ Jan 11	6¼ Dec	42⅞ Feb
*---- 3¼	34 34	*---- 34	*---- 34	*---- 34	33 33	110	Preferred 100	33 Nov 21	75 Jan 18	58 Dec	105½ Mar
*15½ 17	*15½ 16½	15½ 16	15 15	16¼ 16¼	*14½ 16½	600	Celanese Corp of Am No par	10⅝ Oct 14	29⅜ Oct 25	---- ----	---- ----
*7½ 8⅞	7½ 7½	*7½ 8	7¼ 8	8½ 8½	*7½ 8½	700	Celotex Corp No par	7¼ Nov 19	60 Mar 10	31 Oct	79⅜ Feb
23 23	*22 24	*23 23⅞	23⅞ 24	23⅞ 23⅞	23½ 23½	900	Central Aguirre Asso No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*3 3¼	*3 3¼	*3 3¼	3¼ 4½	4 4	*3¾ 4⅜	700	Century Ribbon Mills No par	3⅛ Nov 10	8¼ Mar 27	3 Oct	20⅛ Jan
*58 69¾	60 60	*58 60	*58 69	*56¼ 69	*56¼ 69	10	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
33⅛ 34	29 34	28⅛ 29¼	30 30⅝	30 30¾	29¼ 30¼	12,800	Cerro de Pasco Copper No par	25½ Nov 11	65⅝ Jan 6	52¼ Nov	120 Mar
3¼ 3¼	3½ 3½	3½ 3½	*3½ 3⅝	3⅝ 4	4¼ 4⅜	3,500	Certain-Teed Products No par	3⅛ Nov 11	15⅛ Feb 6	10⅞ Dec	32 July
*36⅛ 38	36⅛ 37¾	*37 37¼	37¼ 37¼	37½ 37½	37½ 37½	600	City Ice & Fuel No par	35¾ Oct 21	49 Feb 4	39½ Dec	62¾ Jan
*80 83	82⅞ 82⅞	*81 82	*81 82	81 81	81½ 81½	40	Preferred 100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
22¼ 23	21¼ 22⅝	21¼ 22	21¼ 23½	x23 23⅝	22¾ 24⅝	23,800	Checker Cab No par	16 Nov 6	67⅞ Mar 27	18 Oct	80¾ Sept
44½ 46	44¼ 44½	44¼ 44¼	44½ 45¾	44¾ 45½	44½ 47½	3,700	Chesapeake Corp No par	41 Nov 12	82½ Mar 29	42⅛ Nov	112 July
9⅜ 10	10½ 11⅜	10¼ 10¼	10¼ 10½	10⅛ 10⅛	10¼ 11⅞	3,900	Chicago Pneumat Tool No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
82¼ 82¼	*30½ 31⅞	*30½ 31⅞	31⅞ 31⅞	*32 34⅞	*33 34⅞	200	Preferred No par	22⅛ Nov 11	55⅜ Mar 14	47 Nov	61 Sept
*21½ 23½	23½ 23½	*21½ 23½	*21½ 23½	*21½ 23½	*21½ 23½	40	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*15 15¼	15 15¼	15 15	*15 16	15 15	*15 16	800	Chickasha Cotton Oil 10	15 Nov 10	32½ Apr 10	25 Dec	50 Jan
31½ 32	31½ 31½	31½ 31½	31 31½	32 32¼	x31 31½	3,200	Childs Co No par	29½ Nov 12	67⅝ June 6	44½ Nov	75⅞ Sept
15⅞ 17	16⅝ 16¾	16⅛ 17½	17 18⅜	18¼ 20⅜	19⅛ 20½	257,000	Chrysler Corp No par	14½ Nov 8	43 Apr 11	26 Nov	135 Jan
3⅞ 4	3⅞ 4	3⅞ 3⅞	4 4	3⅞ 4	4 4⅜	2,700	City Stores new No par	2½ Oct 22	13¼ Apr 25	7¼ Oct	27 Feb
*18 30	19½ 19½	*20 30	*20 22	*20 22	*20 22	100	Clark Equipment No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
*26 29	*26 29	*26 26½	*26 29	28 28	*26 27	100	Cluett Peabody & Co No par	25 Oct 10	60 Apr 5	34½ Dec	72¾ Jan
*94 102	*94 102	*94 102	*94 102	*94 102	*94 102	------	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
157¾ 158¾	154½ 157	153½ 156	155½ 157⅜	156¼ 158¾	157¾ 158	10,400	Coca Cola Co No par	133¼ Jan 8	191⅜ June 4	101 Nov	154⅛ Aug
*50 50⅛	50⅛ 50⅛	50⅜ 50⅜	50½ 50⅝	*50⅜ 50¾	50¾ 51	1,000	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	59 Feb
*50 50½	50 50¼	50 50	*50 50½	49 49½	50 50	1,100	Colgate-Palmolive-Peet No par	47¾ Nov 12	64⅞ May 2	---- ----	---- ----
*103 104	*103⅛ 103¼	103¼ 103¼	*103 104	*103 104	*103 104	100	6% preferred 100	97 Mar 15	103⅜ Nov 13	---- ----	---- ----
13½ 13½	13 14	12½ 13	13⅛ 14½	14¾ 15	14¾ 15¾	8,500	Collins & Aikman No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*76 84	*76 84	*76 84	*76 84	*76 85	*76 85	------	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*9¼ 10½	*9¼ 10	9½ 10	*9¼ 14	9½ 9½	10 10	1,900	Colonial Beacon Oil Co No par	9¼ Nov 11	20⅜ Apr 28	---- ----	---- ----
25 27¾	25 26	23½ 25	24⅞ 26⅝	26 26⅝	25½ 27⅜	10,200	Colorado Fuel & Iron 100	21½ Nov 10	79 Apr 8	27¾ Nov	78½ Mar
90 93	88¼ 91¼	86 89	89¼ 91¾	92¼ 94¼	91 94¾	8,700	Columbian Carbon v t c No par	81¾ Nov 11	199 Mar 11	105 Nov	344 Oct
38 39¾	36⅛ 38½	35½ 37⅝	37 39½	38¼ 40	37½ 39¾	82,300	Columbia Gas & Elec No par	32⅝ Nov 10	87 Apr 10	---- ----	---- ----
103 103¼	103 104	103 104	103⅞ 103⅞	104 104	103 103	2,200	Preferred 100	99 Nov 11	110 Apr 11	99½ Nov	109 July
11½ 12¼	10¾ 11½	10¾ 11⅜	10⅞ 11¾	11½ 12⅜	11¼ 12¼	89,900	Columbia Graphophone	9¾ Nov 10	37⅜ Apr 28	16⅛ Nov	88¾ Jan
18⅞ 21½	20 20⅞	19½ 21	20¼ 22	21 21⅞	20⅞ 21¾	9,800	Commercial Credit No par	16⅝ Nov 10	40¾ Apr 1	18 Nov	62⅝ Jan
*34½ 35	34¼ 34¼	34½ 34¾	34½ 35	*34½ 36	*34½ 36	2,400	Class A 50	81¼ Nov 10	44⅜ Apr 1	28 Nov	51⅜ Sept
*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*23 25	*23 25	------	Preferred B 25	21 Nov 10	28 Apr 29	20⅝ Nov	28 June
*85½ 90	*84½ 92	*84¼ 90	*84¼ 90	*85¾ 90	*85¾ 90	------	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	79 Oct	105¾ Jan
29 30	29 30	28 28½	29 29⅛	29⅛ 29¼	28½ 29½	9,500	Com Invest Trust No par	25½ Nov 8	55 Mar 6	28⅛ Nov	79 Oct
*82 84⅞	*82 85	82 82	83½ 83½	*84 84¾	84 84	500	Conv preferred No par	80 June 18	87 Mar 28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Warrants 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
17⅞ 18	16¾ 17¾	16⅜ 17½	17⅝ 18¼	17¾ 18½	17⅝ 19⅜	102,200	Comm Solvents No par	14⅛ Nov 10	38 Apr 11	20⅝ Oct	63 Oct
9⅝ 10	9⅜ 9⅞	9⅛ 9¾	9⅜ 10⅛	9⅞ 10⅛	9¾ 10	109,500	Commonw'lth & Sou'rn No par	7¾ Nov 8	20¼ Apr 7	10 Oct	24¾ Oct
96 96½	95 95	95 95	94¾ 95	95⅛ 96½	95 96	3,800	$6 preferred series No par	90⅛ Nov 10	104¾ June 6	---- ----	---- ----
*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	------	Conde Nast Publica No par	34 Oct 31	57 Mar 27	35 Nov	93 Jan
8 8¼	8 8¼	7⅞ 8¼	7⅞ 8¾	8½ 8⅞	8½ 9¼	11,000	Congoleum-Nairn Inc No par	7¾ Oct 20	19¾ Mar 24	11 Oct	35¾ Jan
*20 21	21⅛ 23	*20½ 22¼	21 22¾	23 24⅞	24½ 25	1,700	Congress Cigar No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
28 28	28 28½	28 28	28 28½	28¾ 28¾	*28¾ 29	700	Consolidated Cigar No par	27 Oct 23	59⅜ Mar 17	40 Oct	96¼ Jan
63 64	*63 63¼	63 63	*61⅞ 63	62 62	60¼ 61⅜	390	Prior preferred 100	60¼ Nov 21	80 Mar 25	63 Nov	96 Jan
13½ 14¼	13½ 14¾	13¼ 13¾	13⅞ 14	13⅝ 13⅞	13⅝ 13¾	4,300	Consol Film Indus No par	12⅛ Oct 14	27½ Mar 11	10 Oct	25⅜ Sept
18 18⅜	17⅞ 18¼	17⅞ 17½	*17½ 18⅛	18 18	18 18⅛	2,300	Preferred No par	16¼ Oct 10	28¼ Jan 10	15⅝ Oct	30¾ Apr
91⅛ 92½	88 90⅞	86½ 89½	87¾ 91	89½ 91¾	89¼ 91½	127,200	Consol Gas (N Y) No par	81½ Nov 12	136⅞ Apr 26	89½ Nov	183¼ Sept
102⅞ 102⅞	*102⅝ 103	102⅝ 102⅞	103 103	102¾ 103	102⅞ 102⅞	1,800	Preferred No par	99½ Jan 25	105½ Sept 26	92½ Nov	100½ Dec
¾ ¾	⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	2,900	Consolidated Textile No par	½ Oct 8	2 Jan 27	⅝ Dec	6⅜ Jan
13⅞ 14⅛	13 13¾	13 14	13⅞ 14	14 14	13 13¾	4,100	Container Corp A vot No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*3⅞ 4	3⅞ 4	3⅝ 3¾	*3½ 3⅞	3⅝ 3⅝	3⅝ 3⅝	1,500	Class B voting No par	3 Nov 10	8½ Feb 20	3⅛ Nov	11½ Jan
21 21½	20¼ 21	19⅞ 20½	20¼ 22⅝	22 23¼	22¼ 23	6,700	Continental Bak'g cl A No par	17⅜ Nov 8	52½ Feb 17	25¼ Oct	90 July
3 3	2¾ 2⅞	*2¾ 2⅞	2¾ 3	2⅞ 3⅛	3⅛ 3⅛	8,700	Class B No par	2½ Nov 11	7 Feb 17	4⅝ Oct	15¼ July
73 72	72 72	*72½ 73¾	73¾ 73¾	*72½ 73	73¾ 73¾	600	Preferred 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
49⅜ 50¼	48½ 49⅞	48⅛ 49⅜	49⅜ 50⅜	50 51	50 52⅛	31,300	Continental Can Inc No par	44½ Nov 10	71⅝ Mar 31	40½ Oct	92 Sept
13 13	12⅛ 13	12½ 12½	*13 13½	13 13¼	13 13⅜	2,200	Cont'l Diamond Fibre No par	10¼ Nov 10	37⅜ Apr 21	29¾ Nov	33½ Dec
*45½ 46	44½ 45¼	44½ 45	44 46½	45 46½	44¾ 47	3,200	Continental Ins 10	39⅜ Nov 12	77⅝ Mar 31	46⅝ Nov	110¼ Sept
2¾ 2⅞	2¾ 3	2¾ 3	3 3⅜	3⅝ 3⅞	3⅝ 4	11,200	Continental Motors No par	2½ Nov 5	8¼ Feb 19	6⅜ Dec	28⅝ Jan
12¼ 12⅞	11⅞ 12⅝	11½ 12⅜	11⅝ 12⅜	12 12⅝	12½ 13	41,900	Continental Oil No par	10 Nov 10	30½ Apr 24	18 Nov	37¾ Aug
11½ 13⅛	12⅛ 13⅜	11⅝ 14⅜	13¼ 14⅜	13½ 14⅛	13¾ 15¼	57,000	Continental Shares No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
79 81⅞	77⅜ 81⅝	77¼ 79¾	79¼ 81⅜	80½ 82⅜	80¼ 82½	28,900	Corn Products Refining 25	72⅜ Nov 11	111⅜ Apr 23	70 Nov	126⅜ Oct
145 145⅛	*145 145½	*145 145½	*145 145½	145 145	145 145	250	Preferred 100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
11¼ 11⅜	10⅛ 11⅜	9⅜ 11	9¾ 9⅞	9⅞ 10⅜	9⅜ 10⅜	8,400	Coty Inc No par	9⅛ Nov 10	33 Feb 3	18 Dec	82¼ Jan
28½ 28½	27¾ 27¾	*28¾ 30	28 28¾	29 29	*28 28⅞	700	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18	------	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*7¼ 8	7 7	*6½ 7	6½ 7	*7 8	6⅛ 6¾	3,400	Crosley Radio Corp No par	6 Nov 11	22 Jan 2	15 Dec	125 Feb
*35 48	*36¼ 39	*36¼ 37	36 37¼	38 39¼	39¼ 40	1,200	Crown Cork & Seal No par	34 Oct 14	59⅝ Apr 7	37⅛ Nov	79 Aug
6½ 7¼	7 7	6⅞ 7	7½ 7½	*6⅞ 7½	7 7	1,600	Crown Zellerbach No par	6 Nov 8	18½ Feb 19	17 Oct	25¾ Jan
56½ 56⅝	*54 56⅝	*55½ 56½	55¼ 56	55⅛ 59¾	60 62⅛	2,000	Crucible Steel of America 100	52 Nov 10	93⅝ Mar 25	71 Nov	121¾ Aug
*105 107	*105 107	*106 107	106 106	106½ 106½	106 106½	60	Preferred 100	103½ Nov 8	117 Mar 13	103 Nov	116¾ Feb
*3⅛ 5½	*3½ 5½	*3½ 5	*3½ 5	4¾ 5	5 5	500	Cuba Co No par	4⅜ Nov 20	19½ May 29	5 Nov	24⅛ Jan
2 2¼	2 2⅜	*2 2¼	2 2⅛	1⅞ 2	1⅞ 1⅞	4,100	Cuba Cane Products No par	1 Oct 2	7 Mar 3	---- ----	---- ----
3¾ 3¾	2¾ 3¾	4 4	*3¾ 4	3⅞ 3⅞	3½ 3⅞	1,400	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*33¼ 34	33¼ 33¼	*33½ 34	*33½ 34	33¾ 33¾	34 34	110	Preferred 100	30 Sept 30	65⅜ Feb 11	58 Dec	95 Jan
*41 41½	41 41½	*40½ 41	*40½ 41	40⅞ 40⅞	41 41	700	Cudahy Packing 50	39½ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 15.	Monday Nov. 17.	Tuesday Nov. 18.	Wednesday Nov. 19.	Thursday Nov. 20.	Friday Nov. 21.			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
99⅞ 99⅞	*98 100	98½ 100	*97 100	z99 99	*99¼ 100	600	Curtis Publishing Co---No par	96½ Nov 11	126⅛ May 29	100 Nov	132 Oct
*116½ 118	*116½ 117½	*116½ 117½	117¼ 117¼	*116½ 117	117 117	300	Preferred---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
3⅞ 4⅛	3⅞ 4	3⅞ 4	3¾ 4	3¾ 4	3¾ 4	24,000	Curtiss-Wright---No par	3⅝ Nov 12	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
5½ 5¾	5⅝ 5⅞	5½ 5⅝	5½ 5¾	5½ 5⅞	5½ 5¾	8,900	Class A---100	5⅛ Nov 7	19¾ Apr 2	13¼ Dec	37⅞ Aug
45½ 46	45¼ 45½	*44 45	44⅞ 44⅞	44¼ 45½	46 46	1,000	Cutler-Hammer Mfg---No par	40 Nov 11	90½ Mar 31	---- ----	---- ----
17⅛ 18¼	17⅛ 18	17 17½	18 18⅜	18 18½	17⅞ 18½	6,600	Davison Chemical---No par	15 Nov 12	43⅝ Mar 31	21¼ Oct	69⅛ Jan
15 15	*15 18	14 14	*14 20	*14 19	*14 19	200	Debenham Securities---5s	14 Oct 22	30 Apr 14	20 Dec	46⅞ Jan
*21 22	*21 22	21 21	21 21⅞	21¾ 21¾	21⅝ 21¾	1,200	Deere & Co pref new---20	20 June 18	24½ May 24	---- ----	---- ----
179 181	180½ 180½	178 181	179 183	182½ 183	*181 183½	2,300	Detroit Edison---100	173½ Nov 10	255¾ Apr 23	151 Nov	385 Aug
18 18	18½ 19	18½ 19	18½ 19⅜	*18½ 19¼	18¼ 18¼	1,400	Devoe & Raynolds A--No par	17½ Nov 13	42¾ Mar 4	24 Nov	64⅞ Feb
*218 220	*210 214	210¾ 211	210½ 211¼	212 213	210 212½	2,300	Diamond Match---100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
8 8⅜	8 8	8 8	7⅞ 8	*8 8⅛	8⅛ 8⅛	2,600	Dome Mines Ltd---No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
14¼ 14⅝	14⅛ 14½	*14½ 15	12 14	13 14	13½ 14	13,800	Dominion Stores---No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
67¼ 68½	65 67¼	64⅞ 66¾	65¾ 67½	67⅜ 68¼	67½ 68⅜	21,200	Drug Inc---No par	63 Nov 12	87⅜ Mar 10	69 Nov	126⅛ Feb
*7 7½	7 7½	7 7	*6¾ 7	7 7½	7 7½	1,200	Dunhill International--No par	7 Nov 17	43½ Apr 7	25 Oct	92 Jan
*15 18	*15 18	15 15	13½ 14½	*13 18	13¾ 13¾	900	Dupian Silk---No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
105 105	*104¼ 105	*104⅛ 105	*104⅛ 105	*104¼ 105	*104¼ 105	200	Duquesne Light 1st pref---100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
9 9¾	9¾ 9¾	*9 10½	9⅞ 9⅞	10 10¼	9¾ 10½	1,900	Eastern Rolling Mill---No par	7¾ Nov 12	25½ Jan 31	19 Oct	39½ Sept
167½ 171⅞	163⅝ 170¼	163¼ 168	166½ 170	168⅜ 171¼	169¼ 172	18,800	Eastman Kodak Co---No par	155¼ Nov 10	255¼ Apr 25	150 Nov	264¾ Oct
*130 134	*130 134	130 130	*130 132½	130¼ 130¼	*130 132½	20	6% cum pref---100	120⅞ Feb 14	134 Nov 5	117 Nov	128 Ma
13½ 15¾	14 15⅜	13¾ 14	15 16⅜	15½ 17⅜	16 18¼	34,900	Eaton Axle & Spring---No par	11¾ Nov 10	37¼ Feb 20	18 Nov	76¾ Feb
91¼ 95	89 93¾	87⅝ 91¾	90¾ 94½	92⅛ 94⅛	91¾ 94¾	118,500	E I du Pont de Nem---20	83 Nov 10	145¼ Apr 10	80 Oct	231 Sept
*116⅛ 117¼	116½ 116½	*116⅛ 117¼	*116⅛ 116½	116⅛ 116⅛	*116½ 117¼	300	6% non-vot deb---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*4½ 5	4⅝ 4⅝	*4½ 5	4⅝ 4⅝	*4½ 5	*4½ 5	500	Eitingon Schild---No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
36 36	35 35	36 36	*35 36	*35 36	35 35	500	Preferred 6½%---100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
44¼ 44⅞	44 45½	43½ 47½	47¼ 50	49¾ 53⅞	50⅝ 58	72,600	Electric Autolite---No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*105 106	*105 106	*105 106	*105 106	*105 106	106 106	20	Preferred---100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
*2¾ 3½	3 3¼	*2¾ 3	*2¾ 3	*2¾ 3	3 3	800	Electric Boat---No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
45⅛ 46¾	43 45¼	42½ 45	43¾ 47⅛	45⅛ 47¼	44⅝ 47½	145,500	Electric Power & Lt---No par	37½ Nov 10	103 Apr 23	29⅛ Nov	86⅝ Sept
*101½ 105	101⅝ 101⅝	*101½ 104	102½ 102½	*102½ 105	*102⅝ 105	600	Preferred---No par	100 Nov 12	112 Apr 25	98 Nov	109¼ Feb
90 90⅛	90½ 91	90⅛ 91½	90⅜ 91	*91½ 92	91 92⅛	2,800	Preferred (6)---No par	87½ Nov 13	101 Sept 23	---- ----	---- ----
55¾ 56½	54⅞ 55	54½ 56¾	57 57¾	57¾ 58⅛	58⅛ 59	3,200	Elec Storage Battery--No par	47½ Nov 11	79¼ Feb 10	64 Nov	104½ Oct
*⅞ 2⅝	*⅞ 2⅝	*⅞ 2⅝	*⅞ 2¼	*⅞ 2	*⅞ 2¼	------	Elk Horn Coal Corp---No par	⅝ Nov 7	5½ Mar 24	3⅛ June	10½ Oct
*1¼ 2½	*1¼ 2½	1⅛ 1¼	*1⅜ 2½	*1⅜ 2½	*1⅛ 2¾	200	Emerson-Brant cl A---No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
43⅛ 43⅜	*43⅛ 43½	43⅜ 44¼	43⅝ 43⅞	44¼ 45½	*45 46	2,300	Endicott-Johnson Corp---50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112 116	*112 116	*112 116	*112 116	*113 116	115¼ 116	200	Preferred---100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*42¾ 44	42¾ 42¾	*38 44	*38 44	*43½ 44	44 44¾	400	Engineers Public Serv--No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*86 91	*81½ 91	*81½ 91	*86 91	*85 91	*85 91	------	Preferred $5---No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
*86 93⅛	*88⅜ 93⅛	*90½ 93⅛	89¼ 90⅛	*90 93	*90¼ 93	400	Preferred (5½)---No par	89¼ Nov 19	104⅞ Apr 21	84¾ Oct	109 Oct
*33⅛ 34	32½ 32½	*33 33¼	33 33	32 33	32¾ 33	1,500	Equitable Office Bldg--No par	32 Nov 12	50¾ June 4	31¼ Jan	41 May
7 7⅛	7¼ 7⅞	7½ 7½	7 7¼	8 8½	8⅛ 8½	2,700	Eureka Vacuum Clean-No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*4⅝ 4⅞	4¾ 4¾	5 5	5 5½	5⅛ 5½	5¼ 5½	1,800	Evans Auto Loading---5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ May
*22⅛ 25⅞	*22½ 25⅞	22⅛ 22⅛	*21⅝ 22	22 22	*22 22½	610	Exchange Buffet Corp-No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*¾ 3	*¾ 3	*¾ 3	*¾ 3	*¾ 2½	*¾ 2½	------	Fairbanks Co---25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
7½ 7½	8 8	*7 8	7½ 7½	7½ 7½	7½ 9	520	Preferred---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
27½ 28⅝	27½ 28¼	26⅜ 27¾	27¾ 29¼	29 29⅛	28½ 29	4,400	Fairbanks Morse---No par	22 Nov 10	50½ May 17	29¾ Oct	54⅞ Sept
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Preferred---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*5¼ 6	5⅞ 5⅞	*5¼ 6	*5¼ 6	6 6	*5¼ 6	200	Fashion Park Assoc---No par	5⅞ Nov 17	27¼ Feb 27	22 Dec	72⅝ Mar
*50 60	*50 53⅞	*51 52⅞	53¼ 54¾	*53 54¾	54⅛ 54⅞	800	Federal Light & Trac---15	45¼ Nov 10	90¼ Mar 18	60½ Nov	109 June
*91½ 94	*90 94	*90 94	*90 94	*90 94	*90 94	------	Preferred---No par	90 Oct 14	98¾ Apr 22	90 Nov	104 Feb
6 6	6 6	6 6	*6¼ 7	7 7	*6⅛ 7½	600	Federal Motor Truck--No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
27 27	26½ 26⅝	26 26⅞	26 26½	26 26½	26 26⅞	2,500	Fed'l Water Serv A---No par	24⅛ Nov 12	43 Mar 19	28 Nov	56¼ Sept
*19 20	18 18½	*17 20	19½ 19½	*17 20	*17 19½	1,000	Federated Dept Stores-No par	17 Nov 11	38 Apr 16	25½ Dec	33 Dec
50¼ 52¼	51 52	50 51	52 52½	51¼ 52¾	51¾ 52½	4,200	Fidel Phen Fire Ins N Y---10	46 Nov 12	89¾ Mar 31	47½ Nov	123 Sept
*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	------	Fifth Ave Bus---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 34¼	*---- 34¼	*---- 30	*---- 34¼	*---- 34¼	*---- 34¼	------	Filene's Sons---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*92¼ 94	92¼ 92¼	*92 92¾	*92 92¾	92 92	*92 92¾	30	Preferred---100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
18⅞ 18⅞	*18½ 19	18½ 20⅝	*20 20½	18⅜ 20	*18½ 19½	3,300	Firestone Tire & Rubber---10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
68¾ 69⅜	68 68⅜	66½ 68⅞	68⅞ 69⅞	68¼ 70½	67¾ 69	9,600	Preferred---100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
41¾ 42¾	42 43	42¼ 43½	43 44	43¼ 43¾	42⅞ 43¾	4,300	First National Stores--No par	39⅜ Nov 11	61⅜ Jan 30	44½ Nov	90 Sept
1¼ 1¼	1⅛ 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	18,700	Fisk Rubber---No par	1 Oct 10	5½ Apr 2	2⅛ Dec	20⅛ Jan
3⅜ 3⅜	3¼ 3½	3¼ 4⅜	4 4½	3½ 3⅞	3⅜ 3½	1,620	1st preferred---100	2¼ Nov 13	21 Apr 2	8 Dec	72½ Jan
*3⅝ 5	3¾ 3¾	3⅞ 5	*4½ 5	*3⅞ 5	*3⅞ 5	140	1st pref convertible---100	3 Oct 21	21¾ Apr 11	8 Dec	82½ Jan
*35½ 38	35 35	*35½ 37	*36 38	*36 38	*36½ 39½	200	Florsheim Shoe class A-No par	35 Nov 10	52⅞ Mar 21	38 Nov	54 Jan
*95 102	*95 100	*96 100	*99 100	*99 100	*99 100	------	Preferred 6%---100	95 Nov 5	100½ Oct 3	90⅛ Oct	102⅛ Jan
*15 16½	*15 16½	14½ 15	15½ 16	16½ 16¾	16½ 16¾	1,100	Follansbee Bros---No par	14 Oct 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
53 55¼	50 54½	48½ 51	47 51⅜	50 55½	53½ 56⅜	44,100	Foster-Wheeler---No par	47 Nov 19	104½ June 4	33 Nov	95 Sept
*5¾ 7	6½ 8	*7 7½	*7¼ 7½	7⅞ 8	7⅞ 7⅞	1,800	Foundation Co---No par	5¾ Nov 11	28¾ Apr 14	12¾ Nov	69⅝ Apr
23½ 24	23¼ 24	23¼ 23½	23½ 24⅝	24¼ 25¼	24 25	6,800	Fourth Nat Invest w w-No par	22⅛ Nov 8	50 Apr 12	---- ----	---- ----
29⅛ 32¼	31 32⅞	30⅝ 32½	32⅛ 34¼	33½ 35⅜	33⅜ 35⅛	192,800	Fox Film class A---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
33 33⅞	31⅝ 33½	31⅞ 32¼	32¾ 33¾	33¾ 34⅜	34 34	7,400	Freeports Texas Co---No par	29⅛ Nov 12	55½ Apr 11	23¾ Nov	54⅞ Jan
90 90	*90 91	*90 91	*90 91	*90 91	*90 91	90	Fuller Co prior pref---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	3¼ 4	4¼ 4¼	4⅛ 4½	1,000	Gabriel Co (The) cl A-No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
*58 59	58 58⅞	58⅛ 58½	58¾ 59	59 59	58⅞ 59	350	Gamewell Co---No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
*1⅛ 1⅜	*1⅛ 1¼	1 1⅛	1 1⅛	1¼ 2	*1½ 2	2,400	Gardner Motor---5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
6 6	6¼ 6¼	5⅞ 6	6 6	5¾ 6¼	6¼ 7	12,900	Gen Amer Investors---No par	4¾ Nov 12	16½ Feb 18	---- ----	---- ----
80½ 80½	*80 83	*80 89	80 80	79 80	79 81	700	Preferred---100	78 Nov 13	105 Apr 25	---- ----	---- ----
66½ 69⅛	66⅜ 68½	66¼ 66⅞	65¾ 67⅝	67 67⅞	66⅝ 67⅞	15,100	Gen Amer Tank Car---No par	63 Nov 7	111⅞ Apr 4	75 Nov	123½ Oct
30 31	30 31	28¾ 29½	30 30½	30½ 31¼	30½ 31	5,200	General Asphalt---100	28⅛ Nov 11	71½ Apr 7	42¼ Nov	94¾ Aug
9¼ 9½	9¼ 9¼	9¼ 9¼	9 9⅛	8⅛ 9⅛	7⅝ 8⅞	7,400	General Bronze---No par	7⅝ Nov 21	38½ Feb 15	24 Nov	69¾ June
12¾ 13¼	12½ 12½	11 11	11⅛ 11⅛	11⅛ 11⅛	*11 12	800	General Cable---No par	10 Oct 23	34½ Mar 7	23 Nov	61 Feb
29 29¾	28 28	27⅞ 27⅞	28 28	27¾ 28	28 28	3,600	Class A---No par	27 Oct 27	74¾ Feb 5	63⅛ Dec	120½ Feb
60½ 60½	60⅝ 60⅝	*61 63	63 63	*66 70	*66 70	460	7% cum pref---100	58⅛ Oct 24	109¾ Apr 7	102 Nov	107½ Jan
36 37	37 37	37 37	37¼ 38	37½ 37⅞	37½ 37⅝	3,000	General Cigar Inc---No par	36 Nov 10	61 Mar 7	42 Oct	74 Feb
49⅛ 50¾	47⅞ 49¾	47 49⅜	48½ 51	50⅜ 51⅞	49¾ 51⅞	390,900	General Electric---No par	44½ Nov 12	95⅜ Apr 10	168⅛ Nov	403 Aug
11¾ 11¾	11¾ 11¾	11⅝ 11¾	11½ 11¾	11¾ 11¾	11⅝ 11¾	7,800	Special---10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
49½ 51	49½ 50⅝	49⅜ 51	50¾ 52¼	51⅛ 52⅝	51⅛ 52¼	56,800	General Foods---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
6 6¼	6 6¼	5¾ 6⅛	5⅞ 6⅛	6 6⅛	6 6⅛	12,000	Gen'l Gas & Elec A---No par	5 Oct 10	18⅝ Apr 10	---- ----	---- ----
58⅛ 59	59 59	59 59⅞	59¾ 59¾	60 60	61¾ 61¾	1,100	Conv pref ser A---No par	54⅞ Nov 13	106½ Apr 16	---- ----	---- ----
*35½ 36	*35⅝ 36	*35½ 35⅝	*35¼ 35½	35¼ 35¼	35 35⅛	500	Gen Ital Edison Elec Corp---	33¼ Oct 14	44⅜ Feb 10	---- ----	---- ----
44¼ 44⅞	45 45¼	44½ 44½	44½ 47½	47⅜ 49⅜	48 48⅞	10,500	General Mills---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*97 98	*97½ 98	*97½ 98	97 97½	97½ 97½	97¾ 97¾	500	Preferred---100	89 June 30	97¾ Nov 21	87¾ Dec	100 Jan
36⅛ 36¾	34½ 35⅞	33½ 35¼	35⅛ 36½	36 37¼	36 37⅛	316,800	General Motors Corp---10	31½ Nov 10	54¼ Apr 10	33½ Oct	91¾ Mar
96 96	96 96	95¾ 96	95⅞ 96	96 96¼	96 96	3,000	$5 preferred---No par	92⅝ June 23	100⅞ Sept 18	---- ----	---- ----
28 28	*28 29¾	*27⅞ 29¾	*27⅞ 29¾	*27⅞ 29¾	*27⅞ 29¾	100	Gen Outdoor Adv A---No par	22¾ Oct 14	41¼ Apr 14	30 Oct	52 Jan
7¾ 8	*7⅝ 7⅞	7½ 7⅞	8⅛ 8¼	*8½ 9⅞	8⅜ 8⅝	1,800	Common---No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
18½ 19¾	19½ 20	18 19	18 19½	19⅛ 20½	19⅛ 19½	8,900	Gen Public Service---No par	15½ Nov 10	52⅞ Apr 7	20 Nov	98 Aug
62 63	62⅛ 63	63 65¼	65⅛ 67¾	67 68½	68 71½	6,200	Gen Ry Signal---No par	56 Oct 20	106⅞ Mar 28	70 Oct	126⅛ Aug
6⅜ 6¾	6⅜ 6¾	6⅜ 7	6⅜ 7	6⅞ 7¼	7 7¼	5,900	Gen Realty & Utilities-No par	5½ Oct 14	19⅜ Apr 10	---- ----	---- ----
63 69¾	67 67	*64 67	*64¾ 67	67 67	*63 68	4,600	$6 preferred---No par	61 Nov 12	100 Apr 14	---- ----	---- ----
43⅜ 45¼	44 45	44 44	44⅛ 45¼	45¾ 45¾	44½ 46⅞	4,100	General Refractories---No par	40 Nov 12	90 Mar 28	54 Oct	88⅛ Aug
*88 97	*88 97	*88 97	*88 97	*88 93	*88 93	------	Gen Steel Cast $6 pref-No par	90 Oct 31	101 Mar 12	---- ----	---- ----
17¾ 20½	18½ 19⅞	18¼ 19½	18¾ 20½	19 20¾	19¼ 20	51,500	Gen Theatres Equip---No par	14¼ Oct 10	51¼ Apr 10	---- ----	---- ----
32¼ 33¼	30½ 33¼	31½ 36½	33¾ 35⅝	33 35⅜	32½ 33⅞	58,400	Gillette Safety Razor--No par	25⅛ Nov 3	106⅛ Jan 16	80 Nov	143 Oct
6 6	5⅞ 6⅛	6 6⅞	6¼ 6⅜	6¼ 6⅝	6⅜ 7⅜	9,200	Gimbel Bros---No par	5⅝ Nov 14	20⅞ Apr 14	10½ Nov	48⅛ Jan
*51⅛ 52¼	52¼ 52¼	*51 52½	*51⅛ 55	*52⅛ 55	*51⅛ 57	100	Preferred---100	51½ Oct 31	82½ Apr 25	56 Dec	94 Oct
9⅜ 10	10 10	9⅛ 9⅞	9¾ 10	10⅜ 10¾	10½ 10¾	5,400	Glidden Co---No par	8 Nov 10	38 Mar 20	26 Oct	64⅛ July
*---- 79	*---- 79	*---- 79	76 76	72 72	70 70	140	Prior preferred---100	70 Nov 21	105⅛ Mar 27	95 Nov	106⅛ Apr
5⅞ 6⅛	5⅝ 6	*5½ 6	5½ 6	5½ 5¾	5½ 5¾	2,400	Gobel (Adolf)---No par	5 Oct 9	19 Feb 7	9⅛ Nov	66 Feb
32⅝ 33½	32⅛ 33⅛	31¾ 33	32⅝ 34	33⅜ 34¼	33¼ 35	35,300	Gold Dust Corp v t c-No par	29⅝ Nov 12	47⅞ Apr 28	31½ Oct	82 Jan
19½ 21⅜	19 20⅛	19½ 22½	20¾ 21¾	20⅝ 22⅜	21 21⅞	26,200	Goodrich Co (B F)---No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
72 72	*71 76	*75 80	73 74½	75 75	*74¾ 75	400	Preferred---100	67¾ Oct 29	104½ Mar 28	95½ Dec	115⅛ Feb
46¼ 48½	45¼ 47¼	45⅛ 51¾	49⅝ 50⅞	50½ 53¾	50½ 52⅞	29,800	Goodyear Tire & Rub--No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
82 82	82 82	83 83	*85 87	*85 87	86½ 86½	500	1st preferred---No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
7½ 8	7¾ 7¾	7½ 7½	7 7½	6¾ 7¾	7½ 7⅞	3,500	Gotham Silk Hos---No par	6¼ Nov 8	28⅞ Mar 8	14 Nov	60 Apr
*---- 63	*---- 63	60 60	58 58	*---- 58	*---- 58	320	Preferred---100	58 Nov 19	82⅛ Apr 4	68 Dec	101¼ Jan
4¾ 4¾	*4¾ 5	*4¾ 5	4¾ 5	*5 5½	5½ 5½	700	Gould Coupler A---No par	4⅝ Nov 8	15⅜ Apr 23	4 Oct	14 May
4 4¼	4 4¼	4 4¼	4¼ 4¼	4⅛ 4⅞	4¼ 4⅝	8,800	Graham-Paige Motors-No par	4 Oct 7	13⅜ Apr 1	7⅜ Oct	54 Jan
*4 5½	*4 5½	*4 5½	*4 5½	4½ 4½	*4 5	100	Certificates---No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
20⅜ 21⅞	18½ 20½	16½ 18⅝	18 18⅞	17½ 18½	17 18¼	26,800	Granby Cons M Sm & Pr-100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
29 29	28½ 28½	27 28	28½ 29	29½ 30⅝	29⅝ 30¼	2,300	Grand Silver Stores---No par	26 Nov 12	52 Apr 2	32½ Dec	44⅞ Dec
13½ 13¾	12⅝ 13⅝	12¾ 13½	13 13¼	13⅛ 13⅞	13½ 13½	4,200	Grand Union Co---No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*40 40¾	z40½ 40½	39½ 39½	*38½ 40	38½ 38½	*38 40	300	Preferred---100	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
25 25	*23 24⅞	*23 24	24½ 25	*24 25	*23¾ 24½	500	Granite City Steel---No par	22 Nov 12	50⅜ Apr 3	32 Nov	63⅜ Sept
31½ 32	31¾ 32½	31 32	27 30⅝	31⅝ 31¾	31½ 31⅞	4,800	Grant (W T)---No par	28 Nov 10	43 Jan 9	32½ Dec	144⅝ Feb
20⅛ 21	21 21⅞	21½ 22	21¼ 22	22 22¾	22½ 22⅞	17,500	Gt Nor Iron Ore Prop-No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
10⅝ 10¾	10¾ 10⅞	10¼ 10¾	10⅝ 10¾	10¾ 10⅞	10¾ 11¼	9,900	Great Western Sugar--No par	10¼ Nov 13	34½ Jan 16	28 Nov	44 Jan
99⅛ 99⅛	100 100	99½ 99⅞	99⅞ 100	100 100¾	100¾ 100¾	420	Preferred---100	98¾ Nov 14	120 Mar 14	105 Nov	119½ Feb
4⅛ 4¾	4⅝ 4⅞	4⅛ 4⅝	4⅛ 4⅝	4 4½	4¼ 4⅜	18,700	Grigsby-Grunow---No par	3 Nov 7	28 June 2	14¼ Nov	70 Sept
*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	¾ 1	*¾ 1¼	600	Guantanamo Sugar---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*23 26	22 22	*22 26	*23 26	25¾ 25¾	25¼ 25¼	500	Gulf States Steel---No par	20 Nov 11	80 Feb 19	42 Nov	79 Mar
*85 95	*---- 95	*---- 95	*---- 93	*---- 93	*---- 93	------	Preferred---100	95 Oct 1	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend; ex-rights. y Three additional shares for each share held.

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Federal Reserve Bank of St. Louis

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For sales during the week of stocks not recorded here, see fifth page preceding.

Saturday Nov. 15. Low	Saturday Nov. 15. High	Monday Nov. 17. Low	Monday Nov. 17. High	Tuesday Nov. 18. Low	Tuesday Nov. 18. High	Wednesday Nov. 19. Low	Wednesday Nov. 19. High	Thursday Nov. 20. Low	Thursday Nov. 20. High	Friday Nov. 21. Low	Friday Nov. 21. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1929 Lowest.	Range for Previous Year 1929 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
*28	31	*28	31	*28½	31	*28¾	31	*28¾	30½	28¾	28¾	40	Hackensack Water 25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28⅛	30	*28⅛	30	28	28⅛	*28⅛	30	*28¾	30½	*28¾	30½	200	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
8½	8½	7¾	8¾	7⅞	8¼	7⅞	7⅞	8½	9⅜	9	9⅛	11,800	Hahn Dept Stores No par	7⅛ Oct 9	23¼ Apr 17	12 Oct	56¾ Jan
*62	64	61	61¾	*60	62	61	61	62	63	*61	62¼	1,150	Preferred 100	59 Oct 17	86½ Apr 17	71¾ Dec	115 Jan
*17¼	18	*17¼	18	*17¼	18	17⅞	18	*17¼	18	17⅝	17¾	600	Hall Printing 10	17⅜ Nov 12	31¾ Mar 25	27 Dec	29⅞ Dec
*103	104	*103	104	*103	104	*103	104	*103	104	*103	104	------	Hamilton Watch pref 100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
*91½	92	91½	92	91½	91½	91	91	91½	91½	91	91½	400	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
42¼	42¼	41⅞	42	41¾	41¾	*41⅝	42	42¼	42¼	x42	42	700	Harbison-Walk Refrac No par	41¾ Nov 18	72¼ Apr 21	54 Jan	87⅞ Oct
*4½	5	4½	4½	*4¼	5	4¼	4½	4⅛	4¼	*4½	4⅞	800	Hartman Corp class B No par	4⅛ Nov 20	20 Feb 5	13 Oct	41⅞ Aug
*13	14	*12½	14	13½	13½	*12¾	14	*12¾	14	12	12½	1,000	Class A No par	12 Nov 21	23¼ May 24	16⅞ Oct	31 Sept
3½	3½	*3⅝	4	3½	3¾	3⅞	4⅞	4½	5½	5⅛	5¼	5,300	Hayes Body Corp No par	2⅞ Nov 11	17¾ Apr 4	5½ Nov	68⅜ May
79⅝	83	83	83	*81	87	*81	87	*81	87	85	85	500	Helme (G W) 25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*16¼	16½	16	16¼	*16	16½	16	16⅜	16	17½	17⅞	18	1,400	Hercules Motors No par	15 Oct 23	31 Apr 11	21½ Dec	33½ Oct
*----	116½	116¾	116¾	116¾	116¾	*----	117⅜	*----	117⅜	117¼	117⅜	140	Hercules Powder $7 cum pf 100	116¾ Nov 8	123¾ June 4	112⅛ Dec	121 Oct
84	85	84½	85¼	84¼	84¾	85½	86	88⅜	88⅜	88	88⅛	1,700	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
93	93	93¼	94	92½	92½	92¾	94	93⅞	93⅞	94¾	94¾	1,000	Preferred No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
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*7	10	*7	10	*7	9	7¾	7¾	*7	10	7⅛	7⅛	200	Hoe (R) & Co No par	6 Oct 14	25¼ Feb 27	12¾ Dec	33 Aug
31	31¾	31	31½	*30	31	31⅜	31½	31	32	31¾	31¾	1,000	Holland Furnace No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 May
*5½	6	6	6	5½	5½	*5½	6½	6½	6½	6½	6½	1,100	Hollander & Sons (A) No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*77	80	*77	80	*79	80	*79	80	*78½	80	*78½	80	------	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
5¼	5¼	5	5½	5	5	5¼	6½	6	6½	6⅛	6¼	10,600	Houdaille-Hershey cl B No par	4⅝ Nov 10	29 Feb 5	13 Nov	52¾ May
*64½	65¼	64½	65	*64	64¾	*64	64¾	64	64	*64	64⅝	300	Household Finance part pf 50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
41¾	44¾	40	43⅝	*38¾	41½	41¼	44	43⅛	45⅝	42⅛	45¾	17,600	Houston Oil of Tex tem ctfs 100	33⅛ Nov 10	116⅞ Apr 25	26 Oct	109 Apr
26½	27½	23	25½	23⅞	25	24¼	25¾	24	25	23½	24⅞	9,400	Howe Sound No par	20 Nov 10	41⅞ Feb 7	34¾ Nov	82½ Mar
21⅞	22½	21½	22½	21¼	24	23⅝	26⅞	25¾	28¼	26¼	27⅜	39,900	Hudson Motor Car No par	18 Nov 10	62⅞ Jan 6	38 Nov	93½ Mar
8¾	9	9	9⅞	8⅝	9	8¾	9¾	9¼	11	9¾	10¼	26,100	Hupp Motor Car Corp 10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
15½	16	15	15⅞	14¾	15⅛	14⅞	15⅜	15½	15⅝	15⅛	15⅜	5,300	Independent Oil & Gas No par	11⅛ Nov 11	32 Apr 7	17¾ Oct	39⅜ May
*2¾	3	2⅝	2⅝	2¾	3	2⅞	3⅛	3	3⅛	3	3¾	4,900	Indian Motocycle No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
3⅞	4⅛	3⅞	4⅛	3¾	4⅛	4	4⅝	4⅜	4⅝	4¼	4½	105,300	Indian Refining 10	3¼ Oct 29	28⅜ Mar 22	13⅛ Oct	53 Aug
54½	54½	54	54	*51	54	53	54½	54½	56	54½	60	10,400	Industrial Rayon No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
168½	175	168	174¼	169¾	169¾	170½	180	180	184	179¾	183¾	6,500	Ingersoll Rand No par	147¼ Nov 10	239 Apr 24	120 Jan	223½ Oct
62	62	*60½	64½	*61	61¼	61	62	*63	66	*63½	66½	1,000	Inland Steel No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
12½	13¾	11¼	12⅞	10⅛	11⅜	10¾	11⅜	10½	11¼	10⅛	10½	9,800	Inspiration Cons Copper 20	8 Oct 21	30⅞ Feb 7	22 Oct	66½ Mar
8	8	8	8	*7¾	8	8	8	7⅝	8	8	8	1,100	Insuranshares Ctfs Inc No par	6 Nov 11	13½ July 31	---- ----	---- ----
6¼	6¾	6¾	6¾	6⅞	6⅞	*6¾	6⅞	6⅞	7⅝	7¼	8	2,100	Insuranshares Corp No par	5½ Nov 11	17⅜ Mar 10	12 Dec	16 Nov
*2¾	3	*2	2⅜	3	4	2¾	2¾	3	3⅛	*3	3⅛	6,900	Intercont'l Rubber No par	2⅛ Sept 30	7½ Apr 1	2 Nov	14¼ Jan
13¾	13⅞	*13⅛	13¾	12¾	12⅞	*12¼	12⅝	12¾	13	12¾	13	2,700	Interlake Iron No par	12 Nov 11	28⅞ Apr 2	---- ----	---- ----
3⅞	4	4	4	3⅞	3⅞	4¼	4¼	*4	4¼	*4	4¼	800	Internat Agricul No par	3⅝ Oct 10	8½ Apr 7	4 Oct	17⅞ Jan
*46	53	*48	52	*48	52	*48	49	*48	49	49	49	100	Prior preferred 100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
144¾	147	143¾	147¼	139¾	141¾	142⅞	147¾	145¼	147⅞	145	146½	5,450	Int Business Machines No par	131 Oct 18	197½ May 28	109 Nov	255 Oct
10	10	10	10	10	10	10	10	10	10⅛	10	10¼	7,200	Internat Carriers Ltd No par	10 Sept 30	19¾ Mar 29	---- ----	---- ----
61	61⅛	59½	60	59½	59¾	59½	60¾	60	60	59	59½	3,000	International Cement No par	55 Oct 9	75⅜ Apr 2	48 Nov	102¾ Feb
2½	2⅞	2⅝	2¾	2½	2⅝	2½	2⅝	2⅜	2⅝	2¼	2½	6,600	Inter Comb Eng Corp No par	1⅞ Nov 11	14½ Mar 26	4¼ Dec	103½ Feb
*35	40	34	34	34	34	34	35¼	29	31⅞	*33	34	1,400	Preferred 100	29 Nov 20	78 Apr 1	18½ Dec	121 Feb
59	61	58½	60⅞	58	59⅞	57½	61	61	63	60½	63½	21,900	Internat Harvester No par	54⅝ Nov 12	115¾ Apr 16	65 Nov	142 Aug
144¼	144¼	143¾	143¾	*143¾	144	143¾	143¾	143¾	143¾	143¾	143¾	1,100	Preferred 100	140½ Feb 10	146½ Sept 25	137 Aug	145 Jan
28⅛	28½	27	28⅜	26⅜	28	27⅜	29½	28½	29¼	29	29⅜	8,500	Int Hydro-El Sys cl A No par	23 Nov 10	54 Apr 11	23 Nov	59½ Sept
61¾	62¾	62	62¼	61¼	62	61½	63¼	62¼	63⅛	62¼	62½	3,600	International Match pref 35	59½ Nov 10	92 Apr 24	47 Nov	102½ Jan
*16½	17	17⅛	17⅝	17¼	18	17⅛	18	17¼	17⅞	16½	17⅜	7,600	Int Mercantile Marine ctfs 100	15 Nov 10	33 Apr 17	18⅛ Nov	39⅛ Oct
19½	20⅛	18⅜	19⅜	18	18⅝	18¼	18¾	18⅛	19	18	18⅞	241,200	Int Nickel of Canada No par	16½ Oct 18	44⅜ Apr 4	25 Nov	72¾ Jan
37¼	37¼	40	40	*38	40	*38	40	40	40	*38	40	120	Internat Paper pref (7%) 100	37 Nov 14	86 Apr 29	77 Nov	94½ Jan
7⅝	7⅞	7½	7¾	*7¼	7½	7½	7¾	7	7½	7¾	8⅜	5,200	Inter Pap & Pow cl A No par	6¾ Nov 14	31⅛ Mar 22	20 Nov	44¼ Oct
*5¼	6	*5	6	*5	6	*5¾	6	*5	6	*5½	6	------	Class B No par	5¼ Oct 8	22¾ Apr 14	12 Nov	33⅞ Oct
*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3½	5	*3¾	5	------	Class C No par	4 Oct 31	18 Apr 14	9 Nov	26⅛ Oct
39¼	41	*40	42	40¼	41	41	41	40	41¾	41⅝	42⅞	6,400	Preferred 100	39¼ Nov 15	86 Mar 26	77 Nov	95 Oct
14¼	14¼	14	14½	*14¼	15	14⅛	14½	14½	15	14⅜	14⅜	1,500	Int Printing Ink Corp No par	13 Nov 10	58¾ Apr 5	40 Nov	68⅜ Oct
*65	80	*65	68	66	66	67	67	65⅛	65⅛	65	65	170	Preferred 100	65 Nov 21	101 Apr 12	91⅞ Nov	106 Mar
37	37	36¾	37	37	37¼	37	38¼	38	38⅜	37¾	38⅝	17,000	International Salt new 100	31 Oct 10	45¾ June 20	---- ----	---- ----
50⅛	50⅛	50⅛	50⅛	50½	50⅝	50⅛	50½	50½	50½	51	51	1,400	International Shoe No par	50 Nov 10	62 Jan 15	54 Oct	77½ Sept
*40	57	*40	57	*42	60	*42	60	*42	57	*42	60	------	International Silver 100	55 Oct 31	119 Feb 1	95 Nov	159½ Aug
29½	30¾	28	29⅞	27½	29⅛	28⅝	30	28⅞	30⅜	28¾	30¼	111,050	Inter Telep & Teleg No par	25⅛ Oct 10	77⅜ Apr 24	53 Nov	149¼ Sept
21½	22	20½	21⅞	18¼	20	19⅞	20¼	20	20¼	20¼	20⅝	5,700	Interstate Dept Stores No par	17¼ Oct 18	40 Feb 4	25⅛ Oct	93½ Jan
*60½	68	60½	60½	63	63	*60½	66½	*61	66½	*61	66½	20	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
*18	22	*18	22	*18	22	*18	21¾	*18	22	*14¾	20	------	Intertype Corp No par	18 Nov 10	32 Apr 9	17 Nov	38⅞ July
8	8	*7⅞	8¼	7⅞	7⅞	8	8¾	7¼	8½	7⅛	8	3,200	Investors Equity No par	5⅜ Nov 1	29 Feb 19	12½ Nov	72⅛ Aug
*25½	26	26⅛	26⅛	*26½	30	*26½	30	27	27	*28½	30	800	Island Creek Coal 1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
43	45½	44	44½	44	44½	45	45½	44½	44½	*44½	45	1,700	Jewel Tea Inc No par	38 Nov 7	66½ Apr 30	39 Nov	162¼ Feb
67½	68¾	65½	68⅛	66	68	67½	70¼	68¼	70½	68	70½	14,500	Johns-Manville No par	61¾ Nov 10	148⅜ Feb 5	90 Nov	242¾ Feb
*121	123⅜	*121	123⅜	*121	123⅜	*121	123⅜	*121	123⅜	*121	123⅜	------	Preferred 100	118¼ Feb 24	123⅜ Nov 12	118 Nov	123 May
119⅞	120⅞	*120	120¾	*120½	120¾	120½	120½	*120	121	121	121	360	Jones & Laugh Steel pref 100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
½	½	½	½	½	½	*½	⅝	⅝	⅝	½	⅝	3,300	Jordan Motor Car No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
*8⅜	8⅞	*8⅜	8⅞	*8¼	8½	*8¼	8⅞	*8	8⅝	7⅝	7¾	1,400	Karstadt (Rudolph)	7⅝ Oct 10	13½ Jan 16	10⅞ Nov	13⅞ Nov
*16½	17	*16¾	17	*16¾	17	*16¾	17	*16¾	17	17	17	100	Kaufmann Dept Stores $12.50	16 Oct 23	20½ Mar 7	17¼ Dec	37⅛ Feb
18⅛	18½	17½	18¾	17¾	18	17¾	18⅛	18⅛	19⅛	18¼	18¾	4,800	Kayser (J) Co v t c No par	15 Oct 18	41½ Jan 2	30 Nov	58½ July
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100	------	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
1⅞	2	2	2⅛	2	2⅞	2⅛	2¾	2¼	2½	2¼	2½	19,800	Kelly-Springfield Tire No par	1½ Nov 10	6⅛ Apr 10	3 Dec	23⅞ Jan
14	14	15	15	15	19	18	18⅞	16	16	*14½	17½	820	8% preferred 100	11 Oct 10	42 Jan 24	16 Dec	94⅞ Jan
*31	35	31	31	30	30	30⅛	35½	30¼	30¾	30	30	1,070	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
21¾	22	21⅝	21⅝	21⅞	22½	23¼	24¾	23½	24⅜	23	23⅞	4,100	Kelsey Hayes Wheel No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
8⅝	9	8⅝	9	8½	8⅞	8¾	9½	9⅜	10	9½	10	30,600	Kelvinator Corp No par	7⅜ Nov 12	26⅝ Apr 25	5 Oct	19¼ Feb
37	37	*35¼	37	37	37	*35½	37	35¾	37	36½	37	150	Kendall Co pref No par	34 Nov 11	89 Mar 21	75 Nov	96 Feb
31½	32¼	28⅞	30¾	28⅜	29½	28⅝	29⅜	28⅛	29¼	27⅝	29¼	110,500	Kennecott Copper No par	24¼ Nov 5	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*43⅜	44¼	*43⅝	45	*43⅜	45	43½	43½	*43⅜	45	*43⅜	44½	100	Kimberley-Clark No par	42 Oct 20	59 Mar 31	45¼ May	57⅜ Oct
*19	21	*19	21	*19	21	*19	21	*19¼	21	*19⅛	21½	------	Kinney Co No par	19 Nov 13	40½ June 4	21½ Nov	44½ July
*61⅛	68⅞	62¼	69	*61	67	*61	68¼	*61	68¼	*61	68¼	20	Preferred 100	61½ Nov 14	97 Apr 17	80 Oct	109¾ Mar
1¼	1½	1½	1¾	1¼	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	4,400	Kolster Radio Corp No par	1 Nov 7	8½ Apr 14	3½ Dec	78⅝ Jan
27	27⅜	26½	27¼	26¼	26⅜	26⅜	27⅜	27	27½	26½	27⅜	6,900	Kresge (S S) Co 10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
*43½	46	45½	45½	*43	47½	*43	46	45½	45½	*43	45½	200	Kress Co No par	39 Nov 10	70 Jan 24	53¼ Nov	114 Jan
23¾	24¼	23¾	24	23⅜	23⅞	23⅝	24⅜	24	24⅝	23⅞	24⅜	52,900	Kreuger & Toll	22⅛ Nov 12	35⅜ Apr 10	22⅛ Nov	45⅜ Mar
20¼	22¼	20⅝	21½	20⅛	20⅞	20⅜	22⅛	22¼	23⅞	22⅜	24⅞	38,200	Kroger Groc & Bak No par	18 Nov 12	48⅛ Jan 23	38¼ Nov	122½ Jan
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83	84¾	81½	84⅛	81	82⅞	82	83⅝	82	83¾	82	83	6,700	Lambert Co No par	70¾ Nov 11	113 Apr 1	80⅛ Nov	157¼ Mar
4	4	3¾	3¾	4⅛	4⅜	4¼	4¼	4½	4½	*4½	5	900	Lee Rubber & Tire No par	3⅛ Nov 12	11 Mar 25	5 Oct	25 Jan
16¼	16¼	17½	17½	17	17	17	17	*16	19	17	17	800	Lehigh Portland Cement 50	13½ Nov 12	42 Apr 1	30 Nov	65 Feb
*100	101	100¼	100¼	*99	100	100	100	*99	100	99¾	100	160	Preferred 7% 100	99 Nov 7	108½ May 24	100 Nov	110¾ May
7⅝	7⅝	7⅝	7⅝	6½	7½	7⅜	7⅜	6⅝	7⅜	7	7½	4,200	Lehigh Valley Coal No par	6½ Nov 10	17½ Mar 17	10 Oct	32 Oct
*19⅛	21¾	*19⅛	21¾	19¼	20½	*19½	20	*----	19½	19	19⅜	600	Preferred 50	19 Nov 21	37½ Mar 19	31 Dec	44⅜ July
60½	61½	58⅜	60¼	57⅝	59½	59⅜	60⅜	58¾	60⅝	58⅝	60	9,500	Lehman Corp (The) No par	57½ Nov 12	97¼ Apr 15	---- ----	---- ----
25⅛	25⅛	25⅛	25¾	25⅞	25⅞	26	26½	26¼	26¼	26½	27½	1,700	Lehn & Fink No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
12½	12½	12¼	12½	12½	12½	12½	12½	13	13⅛	13	13½	3,000	Libby Owens Glass No par	10⅛ Nov 11	31½ Mar 29	17 Oct	43 Aug
85	86	x84	84	83½	83⅞	84	86⅜	85	85	*84	87	1,900	Liggett & Myers Tobacco 25	79 Nov 10	113¾ Apr 1	80¼ Nov	106 Oct
85¼	87⅜	x83⅝	85	82¼	84	84⅝	86½	84¾	86	84⅞	85⅞	12,300	Series B 25	79½ Nov 10	114⅜ Apr 1	80 Nov	106¼ Oct
20¾	20¾	20¾	21⅜	20¾	21¾	21½	23	23	23½	*22½	23	3,600	Lima Locomot Works No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¾ July
34	34	*34	35	34	34	33	33	*33	34	*33	33⅞	700	Link Belt Co No par	33 Nov 19	45⅜ Feb 21	37⅝ Nov	61 Feb
47	47	46	46	46	47	47½	48⅞	49	51½	50	51⅞	5,500	Liquid Carbonic No par	42 Nov 12	81⅞ Mar 28	40 Oct	113⅞ Jan
54⅜	57¾	55¾	58¼	56	58⅜	57¾	60⅛	59¼	61¾	59	61½	172,500	Loew's Incorporated No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*95	99	*95	100	*90	100	93	93	97½	97½	*96	100	200	Preferred No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*90	95½	*90	95½	*90	94	90	95½	*90½	95½	95	95¼	600	Pref ex warrants No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
3½	3½	3½	3½	3½	3½	3¼	3⅜	3¼	3⅜	3¼	3¼	1,700	Loft Incorporated No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11⅛ Apr
*4¾	5	4¾	4⅞	*4½	4¾	*4½	4¾	*4½	4¾	4½	4½	500	Long Bell Lumber A No par	4½ Nov 21	15¾ Mar 22	12 Dec	32½ Jan
52½	52⅞	48¾	51¼	49⅝	51½	50	52⅛	51½	53⅛	51¾	53⅛	12,100	Loose-Wiles Biscuit 25	47⅞ Nov 11	70¼ Apr 2	39⅛ Nov	77½ Sept
12¾	13½	12⅝	13⅞	11¾	12⅝	12½	13⅜	13¼	14⅛	13⅞	14½	38,300	Lorillard 25	10⅞ Nov 8	28⅛ Mar 8	14¼ Oct	31½ May
5¼	5¼	*5⅜	5½	5¼	5⅜	5¼	5½	5¼	5¼	5¼	5¼	2,300	Louisiana Oil No par	4⅝ Oct 18	12 Apr 28	7 Oct	15 Jan
*----	71	*----	71	*----	71	*40	71	*40	71	*40	71	------	Preferred 100	78⅜ Oct 1	90 Sept 4	80 Nov	100¼ Feb
31⅞	32¼	30	31½	30	30¾	30⅝	31⅞	31⅞	32⅜	31½	31½	4,400	Louisville G & El A No par	29 Nov 10	51¼ Apr 25	23 Oct	72½ Sept
13	15¾	14	15⅜	13½	14	13¾	14⅝	14¼	15½	14¾	15⅝	13,600	Ludlum Steel No par	11 Nov 10	44⅞ Mar 12	22 Nov	108⅞ July
*45	50	*45	62	*45	62	*45	62	*45	62	*45	62	------	Preferred No par	56 Nov 12	99¾ Mar 18	78 Nov	18 June
*23⅛	25	23⅛	25	*23	25	25	25	*23	25½	25½	25½	400	MacAndrews & Forbes No par	21 Nov 13	39¾ Apr 3	30¼ Oct	46 Jan
43½	44	43½	44¾	42⅝	44½	44	46⅜	46	48⅝	47⅛	48⅞	12,700	Mack Trucks Inc No par	38½ Nov 12	88½ Mar 27	55⅛ Nov	114¾ Feb
105½	106	104	105¾	102⅝	103	105	109	108½	113	110¼	111½	8,000	Macy Co No par	97½ Nov 10	159¼ Feb 3	110 Nov	255½ Sept
8	8	*7	8	7⅛	7⅛	7	8	8	8	*7	7⅞	1,700	Madison Sq Garden No par	6 Oct 23	15⅛ June 6	11½ Nov	24 Feb
27⅜	28	25⅛	27¾	24	26⅞	25½	26	23¾	25½	24¼	24⅞	8,300	Magma Copper No par	20 Oct 22	52¾ Jan 7	35 Nov	82½ May
*3⅛	3½	*3⅛	3½	*3¼	3½	3¼	3¼	3¼	3½	*3½	4	400	Mallison (H R) & Co No par	3 Nov 10	13 July 3	6 Nov	29⅜ Jan
*2	3	*1¾	3	*2	2⅞	*2	2⅛	2	2¼	*2½	2¾	510	Manati Sugar 100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*8½	15	*10	15	*10	14¾	*8	14¾	*10	14¾	*10	14¾	------	Preferred 100	5¾ Nov 11	50 Jan 28	19⅞ Dec	50½ Jan
*7½	8	*7½	8	*7½	8	*7½	8	7¾	7¾	7½	7½	400	Mandel Bros No par	7 Nov 1	15 Jan 14	14 Oct	38⅜ Mar
9¼	9¼	9¼	9¼	9¼	9½	9	9	9	9	*8⅛	9	600	Manhattan Shirt 25	8¼ Nov 11	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*2¼	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	2⅝	2⅝	*2½	2¾	100	Maracaibo Oil Explor No par	2 Oct 18	10⅜ Mar 18	5⅛ Dec	18½ Apr
24¾	25⅛	23½	25	22⅝	23	22¾	23⅝	23¼	24	23¼	23½	14,400	Marine Midland Corp 10	22 Nov 12	32½ Aug 6	---- ----	---- ----
24⅛	24⅛	*24	26	24⅛	24⅛	23⅝	24⅛	25	25⅛	*24½	27	600	Marlin-Rockwell No par	21⅝ Nov 12	55 Feb 28	30 Oct	89⅞ May
6	6¾	6½	6⅞	6	6	6½	7¼	7⅜	8⅛	7⅞	8	4,300	Marmon Motor Car No par	5⅛ Oct 22	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

Sat. Nov. 15 Low	Sat. High	Mon. Nov. 17 Low	Mon. High	Tues. Nov. 18 Low	Tues. High	Wed. Nov. 19 Low	Wed. High	Thurs. Nov. 20 Low	Thurs. High	Fri. Nov. 21 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range 1929 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
32¾	33⅜	32⅝	33	32½	32⅞	32⅞	32⅞	33	33⅜	33	33⅜	2,800	Marshall Field & Co___No par	31½ Nov 12	48⅛ Apr 24	----	----
*7¼	7⅜	7	7	6⅞	7	7	7	7	7	7	7½	5,100	Martin-Parry Corp___No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
36	37⅛	36	36	36	37	36⅞	37⅝	37⅜	38⅜	37½	37¾	6,500	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*122	132½	*122	132½	*122	132½	*122	132½	*122	132½	*122	132½	------	Preferred___100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
35½	35½	34⅛	35⅝	33⅛	34¾	34	34⅞	34⅞	36½	35¼	35⅞	7,000	May Dept Stores___25	33⅛ Oct 14	61⅜ Jan 31	45½ Dec	108½ Jan
*6¼	6½	*6	6½	6	6	*6⅛	6½	6½	6½	*6	6¼	200	Maytag Co___No par	5 Nov 10	23 Mar 26	15⅜ Oct	29½ Aug
*14⅜	16⅛	*14⅜	15⅞	16¼	16¼	17	17	16	17	17	17	800	Preferred___No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
*70	73	70	70	70	70	70⅛	70⅛	*69	70¾	*69	70	300	Prior preferred___No par	70 Nov 7	84½ Mar 26	75½ Nov	90⅛ Jan
*35¼	36	35	35⅛	35	35	*34	34½	35	35	34½	35¼	1,100	McCall Corp___No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*44	48	*44	48	*44	48	*42	44	*41½	48	*41½	48	------	McCrory Stores class A No par	44 Nov 12	74 Jan 2	74 Dec	113¾ Feb
*42	44	43½	43½	*43	43½	43½	43½	*41½	43	*41½	43	40	Class B___No par	43½ Nov 17	70 Jan 16	70 Dec	115½ Feb
*82	85	*82	83	*82	83	*82	83	*82	83	*82	83	------	Preferred___100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*29½	31½	*30	31½	*30	31½	30	30	*29½	31	*29½	30	100	McGraw-Hill Publica's No par	29¼ Nov 11	44 Apr 7	30 Oct	48 Feb
*17¾	18	*17¾	18⅛	*17⅝	18⅛	*17⅝	18⅛	*17⅝	18⅛	*17⅝	18⅛	------	McIntyre Porcupine Mines___5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
71¼	72½	70⅝	71½	70¼	72	71¾	73¼	72¾	73⅞	72¼	73½	6,000	McKeesport Tin Plate_No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
*11⅛	13	10½	11⅛	11	11⅝	11⅛	11¼	11½	11½	11⅝	12⅛	6,900	McKesson & Robbins__No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
29¾	30⅜	*30½	32½	*30½	32½	30¾	30¾	30⅞	30⅞	31¾	31¾	1,100	Preferred___50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
*9¾	10	10	10	9¾	9¾	9½	9¾	9¾	10¼	9	9½	1,800	McLellan Stores___No par	9 Nov 21	20¼ Jan 7	18½ Dec	59½ Aug
27½	27½	*27⅝	29⅛	*27⅝	29⅛	*27⅝	29⅛	*27⅝	29⅛	27⅝	27⅝	200	Melville Shoe___No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
7	8⅜	7½	8	7¾	7¾	7½	7½	8	9	8¼	8¾	4,700	Mengel Co (The)___No par	6½ Nov 10	23¾ Mar 10	9 Oct	34⅞ Jan
13⅛	13¾	12¼	13⅜	12⅛	13½	13	14⅝	14	15	14	14⅝	36,500	Mexican Seaboard Oil__No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
12	13¾	11½	12¼	10⅜	11½	10⅞	11	11	11	10½	10⅝	7,000	Miami Copper___5	7⅜ Nov 10	33⅞ Feb 6	20 Oct	54½ Mar
*45	49	45¼	45¼	45	45¼	*46	49	*46	49	47½	47½	500	Michigan Steel___No par	41¼ Oct 20	77 May 13	44 Dec	122⅞ July
17¾	18¼	17	17¾	17⅛	17¾	17⅛	17¾	17⅜	17¾	17	17½	10,000	Mid-Cont Petrol___No par	15½ Nov 10	33 Apr 7	22½ Nov	39⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Middle-States Oil Corp ctfs___	¾ Sept 22	2½ Mar 17	¾ Nov	3⅝ July
20½	20½	20	20⅞	20	20⅞	20⅞	23⅞	23⅞	25½	24½	25½	7,900	Midland Steel Prod___No par	15½ Nov 12	53 Feb 28	---- ----	---- ----
*83	87	*83	84	83½	85	86	86	87	87	*83	87	600	8% cum 1st pref___100	74 Nov 10	110 Feb 28	---- ----	---- ----
*39⅛	41	*39¾	41	*39¾	41	*39¾	41	42	42	42	42	200	Minn-Honeywell Regu_No par	39½ Nov 12	76¾ Mar 19	59 Nov	123¼ Sept
7½	7⅞	6⅜	7¾	6½	6¾	6½	6¾	6½	6⅞	6⅞	7	4,000	Minn-Moline Pow Impl No par	6⅛ Nov 1	28⅞ Mar 17	10 Oct	43⅝ July
*50	60	*50	59⅛	*50	58	*50	58⅛	*50	58½	*50	58½	------	Preferred___No par	54 Nov 13	92¼ May 28	65 Nov	102 July
11½	12¼	11½	12	11½	11½	11½	11½	12	12½	12	12	3,000	Mohawk Carpet Mills_No par	11½ Nov 15	40 Jan 27	35 Nov	80¼ Mar
26½	29¼	27⅜	27⅜	25½	26⅞	27½	27⅞	26½	27⅝	26	27⅛	3,500	Monsanto Chem Wks__No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
19⅜	20½	18⅞	20¼	18⅝	20⅛	19¾	20⅞	20	20⅞	19¾	21½	121,800	Mont Ward Co Ill Corp No par	16⅛ Nov 10	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
1	1¼	¾	1⅛	¾	⅞	¾	⅞	¾	⅞	¾	⅞	39,700	Moon Motor Car___No par	¾ Nov 17	16½ Apr 2	1½ Oct	5 Oct
*50½	51	*50½	51	*50½	51	50⅞	51	51½	51½	x51½	51½	800	Morrell (J) & Co___No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
⅞	⅞	¾	⅞	⅞	⅞	⅞	⅞	¾	⅞	*¾	⅞	2,300	Mother Lode Coalition_No par	⅝ Nov 7	2 Jan 2	1½ Oct	6½ Mar
2⅛	2⅛	2	2⅜	2⅛	2⅛	2	2⅛	2¼	2⅝	2¼	2½	6,000	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
30	30	31	31	30	31	32⅛	32⅛	33	36	*35	38	1,500	Motor Products Corp__No par	26¼ Oct 22	81 Apr 7	36 Nov	206 Mar
16	16⅜	15⅝	16	16	17	16⅝	18¾	x16½	16¾	16¼	17½	7,400	Motor Wheel___No par	14½ Nov 10	34 Mar 19	21 Nov	55⅛ Aug
8⅜	8⅜	8½	8½	*8	8½	8½	8⅞	9¼	11⅝	10½	10½	1,300	Mullins Mfg Co___No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
*42	43	*42	43	43	43¼	43	43	43	45	46	46	190	Preferred___No par	38 Nov 13	64⅞ Jan 31	55 Dec	102¼ Jan
*32	34	*33	34	*32	34	33	33	*32	33½	*32	33½	100	Munsingwear Inc___No par	33 Nov 12	53½ Feb 10	38 Nov	61¾ Mar
11½	12⅜	11½	12¼	11⅝	13½	13⅛	14⅝	13⅜	15¼	14¼	15	47,300	Murray Body___No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
*40	41	*39	39½	39	39	40	41	40⅞	40⅞	*39	40½	500	Myers F & E Bros___No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
27⅜	28¼	26⅞	28	26⅛	28¼	28	29⅞	29¾	31⅜	29⅞	31¼	40,400	Nash Motors Co___No par	24 Nov 12	58½ Jan 6	40 Oct	118⅞ Jan
7⅛	7¾	7¼	7½	7½	7⅞	8	8¾	8	8⅝	8	9	6,500	National Acme stamped___10	6½ Nov 12	26¼ Feb 14	14⅝ Nov	41⅞ July
*9	11	9	9	*7½	11	*7½	11	*8	11	*8	11	200	Nat Air Transport___No par	8 Nov 8	39⅜ Apr 14	10 Dec	48¼ May
4¾	5	4¾	4⅞	4⅝	4¾	4½	4½	4	4½	4	4½	4,000	Nat Bellas Hess___No par	4 Nov 20	20 Apr 7	9⅛ Dec	71 Mar
75⅜	77	74¼	76¼	73¼	76	74⅞	77	77¼	79⅜	76¾	80	39,400	National Biscuit new___10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
*146½	150	*146½	150	*146½	150	*146½	150	*147½	150	*145½	150	------	7% cum pref___100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
31	31¾	30	31½	30	30¾	30½	32	32	33⅛	31½	33	15,600	Nat Cash Register A w i No par	28⅜ Nov 7	83½ Feb 3	59 Nov	148¾ Mar
43⅜	43⅞	42⅝	43¾	42⅛	43¾	43⅛	44¾	44	44⅞	43¾	45¼	61,100	Nat Dairy Prod___No par	38¾ Nov 12	62 June 2	36 Oct	86½ Aug
7½	7½	*7	11	*7	8⅞	7	7	*7½	8⅞	7¾	7¾	420	Nat Department Stores No par	7 Nov 10	24½ Feb 27	20 Dec	37¾ Mar
24¼	25⅛	*23	24	22	23⅜	22⅜	23½	23½	24⅞	23	24⅞	5,600	Nat Distil Prod ctfs___No par	21½ Nov 10	39½ Feb 6	15 Oct	58 June
*20	21	20⅜	20⅜	20¼	20¼	20½	20⅝	20¾	21½	20⅝	20⅝	2,700	Nat Enam & Stamping___100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
119½	127	118	122½	120	120	*120	123	120	120	122½	122½	2,500	National Lead___100	115 Nov 10	189½ Feb 7	129¼ Nov	210 Oct
*141	143	141⅛	141⅛	141	141	*141⅛	143	141	141⅛	*141⅛	143	80	Preferred A___100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118	118½	*118	118½	118	118	*118	118½	118½	118½	*118	118½	60	Preferred B___100	116 Jan 17	119⅞ Sept 19	115 Oct	123¾ Apr
34¾	36¼	34⅛	36	35	36⅝	36	38¼	36¾	38⅜	36¾	38⅜	97,300	National Pr & Lt___No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
*1	1⅜	1	1	1	1	1⅜	1⅜	*1	1⅛	*1	1⅛	600	National Radiator___No par	⅞ Nov 13	4½ Jan 15	1½ Dec	17 Jan
*2½	2¾	2½	2½	*2¼	2½	*2¼	2½	*2¼	2½	2½	2½	200	Preferred___No par	2½ Nov 17	11 Jan 15	1½ Dec	41 Jan
*44	46	42¼	44	43⅛	43½	44	45	44	47	45⅛	49¼	3,400	Nat Steel Corp___No par	41 Nov 12	62 July 28	---- ----	---- ----
77½	77½	76	76	*74	76	75⅞	75⅞	78	78	79	79½	600	National Supply___50	69½ Nov 10	124¾ Apr 7	98½ Nov	144 Jan
61⅞	62⅞	63	63½	*60	63	62	62½	60	61⅞	60	60	2,800	National Surety___50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
16	16½	16	16	15⅛	16	16	16½	16⅞	17½	16	18	4,900	National Tea Co___No par	14½ Nov 11	41⅞ Feb 4	31⅛ Nov	91⅜ May
14¼	14⅞	12⅞	14⅜	12½	13⅛	12½	13⅞	12½	13½	12	12¾	45,500	Nevada Consol Copper_No par	9¼ Oct 22	32⅜ Jan 7	23¼ Nov	62⅞ Mar
17½	18½	17½	17½	*16⅛	18	18½	18½	18½	19¼	20	20½	1,700	Newton Steel___No par	14 Nov 13	58 Apr 14	35 Dec	113 July
28¾	29⅛	*29⅛	32	29⅛	29⅛	29½	29½	*29⅛	33	29¾	30	1,600	N Y Air Brake___No par	28½ Nov 12	47 Feb 19	35½ Oct	49¾ Mar
*27	35	*27½	35	*27⅜	35	*27½	32	29	29	*28⅞	32	100	New York Dock___100	25 Nov 1	48 Apr 25	33 Nov	58⅜ Feb
*82½	85	*82½	84	*82½	85	*82½	85	*82½	85½	*82½	85½	------	Preferred___100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
14⅛	15	15	15	14½	14¾	14¼	14⅞	14⅜	14¾	14½	14⅞	6,000	N Y Investors Inc___No par	13½ Nov 8	32 Apr 24	---- ----	---- ----
102½	103	102½	102½	*102½	103	103	103	103	103¼	103¼	103¼	360	N Y Steam pref (6)___No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*114¾	117	*114¾	117	114¾	114¾	*110	114	112⅜	112⅜	*112⅛	113	50	1st preferred (7)___No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
70½	73¼	68	71½	65¾	70½	69¾	74¼	72	74⅝	71	74¾	161,000	North American Co___No par	59½ Nov 10	132⅞ Apr 11	66½ Nov	186¾ Sept
*52⅝	54	53	53	52½	53⅛	53	53⅞	*53½	54	*53½	54	1,100	Preferred___50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6	6¼	6	6⅛	6	6⅛	6	6⅜	6	6⅜	6⅛	7	18,000	North Amer Aviation___No par	5½ Nov 11	14⅞ Apr 10	---- ----	---- ----
*102	103	102⅞	102⅞	102½	102⅞	*101½	102½	*102	102½	*102	102½	300	No Amer Edison pref___No par	100¾ Jan 23	105⅛ Oct 4	98 Nov	103¾ Jan
34¾	35	34½	34½	*33½	34½	*33½	34½	*33⅛	34	32½	32½	700	North German Lloyd________	32½ Nov 21	55¾ June 11	41½ Dec	64¼ Jan
*45½	50	*45½	48	*45	47	*46	47	46	46	*46	47	90	Northwestern Telegraph___50	42 Jan 2	50⅛ Mar 14	48½ Dec	50 Mar
1	1	¾	⅞	¾	¾	*¾	1	*⅞	1	*⅞	1	500	Norwalk Tire & Rubber___10	⅝ Nov 11	4 Mar 26	¾ Oct	6¼ Feb
19¼	20½	19	20½	x18⅝	19¼	18¾	19½	19	19⅝	19	19⅝	30,200	Ohio Oil Co___No par	16⅛ Nov 11	32 Aug 21	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Oil Well Supply___25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred___100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
4⅛	4¾	4⅛	4¾	3¾	4⅝	3¾	4	3½	4	3⅝	4	11,300	Oliver Farm Equip___No par	3½ Nov 20	34⅞ Apr 17	8 Oct	64½ Apr
6⅛	7	6⅛	6½	5⅝	6	5⅛	5½	5⅛	5¾	5½	5½	3,700	Conv participating__No par	5⅛ Nov 19	46⅛ Apr 17	17 Oct	69⅜ Apr
24	27	20½	25	20	20⅛	19⅞	20	20	20⅞	20½	20⅝	6,100	Preferred A___No par	19⅞ Nov 19	90¾ May 13	64½ Dec	99½ May
*3	3⅛	3	3	3	3⅛	*3¼	3½	3½	4	3⅝	4⅜	2,100	Omnibus Corp___No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*66	70	70	70	*66	71	*66	71	*66	70	*66	70	10	Orpheum Circuit Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
54⅞	56	53¼	54¾	52	54¾	55¼	57½	58	58⅞	57½	58¼	7,200	Otis Elevator new___No par	48¼ Nov 10	80⅜ Mar 13	---- ----	---- ----
*125¼	127¾	*125¼	127¾	125¼	125¼	*125	127¾	125	125	127¾	127¾	40	Preferred___100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
14⅞	16	15⅝	16½	15⅛	15⅛	14⅝	15⅛	14⅞	15	14⅞	15	2,000	Otis Steel___No par	13 Nov 11	38⅞ Mar 31	22¾ Nov	55 Oct
*----	86	*35	86	*35	86	*----	86	*----	86	*----	86	------	Prior preferred___100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
47	47	44½	44½	43	43	41½	42	42	42	42	42	1,200	Owens-Illinois Glass Co___25	36½ Oct 22	60⅞ Feb 7	43 Nov	89½ Sept
47	48	46½	48	46⅜	47½	48	50¼	49¾	50½	49¼	50⅛	10,000	Pacific Gas & Electric___25	44⅛ Nov 12	74⅞ Mar 31	42 Nov	98¾ Sept
60¾	61	59½	60¾	59½	60⅜	59¾	62½	61¾	62¾	61½	62	4,200	Pacific Ltg Corp___No par	55⅜ Nov 11	107⅞ Mar 28	58⅛ Nov	146½ Sept
*18	19½	*18	19½	*17½	19	*18	19½	*17¾	19½	*17¾	19½	------	Pacific Mills___100	17⅝ Oct 20	30 Feb 8	17½ Nov	37 Apr
125	126	123¼	125	123⅜	123⅜	124	124	124¼	124½	125	126	810	Pacific Telep & Teleg___100	123⅛ Nov 10	178 Feb 19	131 Nov	220 July
*124½	128	*124½	126	124⅝	124⅝	*124½	126	125	125	126	126⅝	100	Preferred___100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
8½	9	8⅞	9⅛	8¾	9¼	9	9½	9⅜	10⅛	9¼	9⅞	97,900	Packard Motor Car___No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
*40	44½	*40	44	*40	44½	*39	44½	*39	44½	*43	43	100	Pan-Amer Petr & Trans___50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
*44⅛	45	*40	44¼	*38¼	44	*39	45	42½	43½	*42	43½	300	Class B___50	41 Nov 12	67½ May 14	48½ Feb	69¼ Aug
*9¾	11	*6½	9¾	*6½	9¾	*6⅝	10	*6⅝	9¾	*6½	11	------	Park & Tilford Inc___No par	5⅛ Nov 11	35¾ Apr 7	24 Nov	87⅞ Jan
4½	4¾	4⅝	4¾	4½	4⅝	4⅝	5¼	4⅝	5¼	5	5	4,200	Parmelee Transporta'n_No par	3½ Nov 10	26⅛ Mar 10	16½ Dec	21 Dec
*2¾	3½	2½	2¾	2¾	2¾	*2½	3½	2⅝	2⅝	2⅞	2⅞	800	Panhandle Prod & ref__No par	2⅛ Oct 24	12¾ May 14	3 Nov	15¼ Jan
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	------	Preferred___100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
43¾	46	44¼	46⅜	44⅛	45⅝	45½	46¾	46¼	47¼	45¾	47	53,200	Paramount Publix___No par	40½ Nov 12	77¼ Mar 31	36 Oct	75½ Oct
2⅛	2⅜	1¾	2⅛	*1⅝	1⅞	*1⅝	1⅞	1½	1¾	*1⅝	1⅞	3,800	Park Utah C M___1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
3¾	4⅜	3⅝	4⅜	3⅝	4⅛	3⅝	3⅞	3½	3¾	3½	3⅝	24,200	Pathe Exchange___No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅝ Jan
7	7⅞	7	8	7½	8	7½	7½	7	8	7	7	6,300	Class A___No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
12⅜	12¾	11½	11¾	11¾	12½	*11⅝	12½	12⅛	12⅝	12½	12½	3,300	Patino Mines & Enterpr___20	9⅛ Sept 30	32⅞ Feb 5	24⅞ Oct	47¾ Mar
4	4⅛	4	4	3¾	4	*4	4⅛	4⅛	4⅜	4¼	4¼	1,820	Peerless Motor Car___50	3 Nov 7	14 Feb 3	5½ Oct	22⅛ Jan
39	40	37½	38½	38½	38½	39	39⅝	40	40⅞	40¼	40⅞	8,000	Penick & Ford___No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
33¼	34¼	32¼	33	32⅛	33¼	33⅛	34	33½	34	33½	35¾	11,800	Penney (J C)___No par	30 Nov 12	80 Jan 3	66 Nov	105¼ Oct
96	96	96¾	95¾	*95½	95¾	*95½	95¾	*95½	95¾	95½	95½	500	Preferred___100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
4	5	4⅜	4⅜	*4⅛	4¾	4½	4½	*4	4½	*3¼	3½	500	Penn-Dixie Cement___No par	3⅜ Nov 10	12 Mar 8	3½ Nov	27 Jan
27½	27½	*27	30	*27	30	*27	30	*27	30	*27	30	100	Preferred___100	25⅛ Oct 22	55½ Mar 13	20½ Nov	94 Jan
218	233	217	220	220	225	225⅞	232	230	232½	221½	234	4,700	People's G L & C(Chic)___100	193 Nov 12	325 May 27	208 Jan	404 Aug
17⅜	17⅜	*17¼	18	*17½	18	17½	17½	*17¼	17⅞	*17¼	18½	200	Pet Milk___No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
10⅝	11½	10⅛	11⅜	10	10⅞	10⅛	10⅝	10	10⅜	10	11	27,000	Petroleum Corp of Am_No par	10 Nov 12	27¼ June 10	---- ----	---- ----
28⅛	28¾	27	28⅛	26¼	27½	26	27⅜	26⅛	28	26⅛	27	10,300	Phelps-Dodge Corp___25	20⅛ Nov 11	44⅜ Apr 7	31 Nov	79⅞ May
*140	175	*140	170	*140	170	*140	175	*140	170	*140	170	------	Philadelphia Co (Pittsb)___50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
53	53	*52	53	53	53	*53	55	*53½	55	52¾	53¼	500	6% preferred___50	50⅛ Jan 15	57⅝ Sept 29	47½ Nov	54 Mar
11½	12	10½	11½	10½	11⅛	11	11¾	11⅝	12¼	11⅜	12⅛	21,400	Phila & Read C & I___No par	9⅛ Nov 10	25⅞ May 23	9⅛ Nov	34 Jan
9⅞	9⅞	9½	9⅞	*9½	9¾	9⅜	9½	9¾	9¾	*9½	9¾	800	Phillip Morris & Co Ltd___10	8¼ Jan 8	15½ Mar 11	8¾ Oct	23¼ Feb
*11½	12⅝	12⅝	13½	*13	15⅛	14	14	*11½	15⅛	14	14	700	Phillips Jones Corp___No par	12 Oct 23	27⅞ Feb 18	19½ Nov	78 Mar
*56½	57½	*56½	57½	*56½	58	*56½	58	*56½	58	*56½	58	------	Phillips Jones pref___100	56½ Oct 30	75 Feb 11	65 Nov	96 May
20⅜	20¾	19⅞	20¾	19⅝	20¼	19⅝	20½	20⅜	21	20	20½	32,100	Phillips Petroleum___No par	16⅜ Nov 10	44⅝ Apr 30	24¼ Nov	47 Jan
*8	11	*8	11	*8⅛	11	*8⅛	15	*8⅛	11	*10⅛	11	------	Phoenix Hosiery___5	8 Nov 7	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*20½	21	*20½	22½	*20½	24	*20½	24	21	21½	*21	24	200	Pierce-Arrow class A___No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
¾	¾	¾	¾	⅝	¾	⅝	⅝	⅝	¾	*⅝	¾	1,300	Pierce Oil Corp___25	⅝ Nov 12	2½ Mar 17	1 Oct	3⅜ May
*12½	14	13¼	13¼	*13¼	14	13¼	13¼	*13½	14	13⅜	13½	600	Preferred___100	9¾ Nov 11	52 May 1	20 Oct	51½ Mar
2¾	2¾	2¾	2⅞	2⅝	3	2⅝	2¾	2⅝	2⅞	2⅞	3	10,200	Pierce Petroleum___No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 15.	Monday Nov. 17.	Tuesday Nov. 18.	Wednesday Nov. 19.	Thursday Nov. 20.	Friday Nov. 21.			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
29¾ 29¾	29 29	*28½ 29½	28⅝ 29	29 30	30 30½	2,500	Pillsbury Flour Mills...No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
39⅜ 39⅜	39¼ 39¼	39¼ 39¼	*39⅛ 39½	*39½ 39⅝	*39¼ 39⅝	400	Pirelli Co of Italy.....	37½ Oct 15	50⅞ Feb 27	43¼ Oct	68 Aug
*23 27½	*23 27½	*23 27½	*24 26	*24 26	25¼ 25½	200	Pittsburgh Coal of Pa.....100	23 Nov 11	78½ Jan 7	54 Nov	83¾ Jan
69 69	69 69	*69 70	69¼ 69¼	70 70	*70 85	1,100	Preferred.....100	68 Nov 13	110 Jan 7	83½ June	110 Oct
15⅜ 15½	15⅞ 15⅞	*15 15¾	*15 15¾	*15 15¾	15⅛ 15¼	700	Pittsb Screw & Bolt...No par	15 Nov 12	22⅞ Feb 18	17 Dec	27½ Aug
92¾ 92¾	*---- 93	*---- 93	*---- 93¼	*---- 93	*---- 93	10	Pitts Steel 7% cum pref...100	92¾ Nov 15	103 Jan 7	92¼ Feb	110 Oct
20½ 20½	*19½ 21½	*19½ 21½	*19½ 21	*20¾ 21	21 21	500	Pittston Co.....No par	19 Oct 9	22⅞ Apr 8	---- ----	---- ----
18 18	17¾ 17¾	*16½ 18	*16½ 17¾	17½ 17⅞	17⅝ 17⅞	900	Poor & Co class B.....No par	16 Nov 10	34⅜ Mar 18	20 Nov	43⅞ Aug
*19 19¾	*18½ 19¾	18 18	18½ 18½	19 19	18¾ 20	1,700	PortoRican-AmTob clA No par	15½ Oct 10	30⅜ July 3	---- ----	---- ----
5¾ 5¾	5½ 5½	5¼ 5¼	5½ 5½	5½ 5⅞	5¾ 6⅜	2,100	Class B.....No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
54 55	*53 60	53¼ 53¼	53 53	52½ 52½	50 51	1,400	Postal Tel & Cable 7% pf...100	50 Nov 21	103 Jan 21	93 Nov	105 Jan
20¼ 22	20 21⅝	19½ 20⅝	19⅞ 20½	19⅝ 21½	19⅛ 19¾	8,400	Prairie Oil & Gas.....25	18½ Nov 11	54 Apr 1	40½ Oct	65⅝ Jan
29¾ 31⅜	31⅞ 32½	31 31¾	31¼ 32⅛	32 32½	31⅝ 31⅞	19,300	Prairie Pipe Line.....25	24⅜ Nov 12	60½ Feb 7	45 Oct	65 Aug
4 4⅛	*4⅛ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	900	Pressed Steel Car.....No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅝ Mar
38⅞ 40½	39¼ 39¼	38½ 39⅛	38 38	*39 41	*39¼ 40	900	Preferred.....100	34 Nov 10	76½ Feb 14	50 Dec	81 Mar
64⅞ 66⅛	62¾ 65	63 65	65 66	65⅞ 66½	65½ 66½	7,900	Procter Gamble.....No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
3½ 3½	4 4	4 4	4 4	*3¾ 4½	*3⅞ 4	800	Producers & Refiners Corp...50	3 Nov 14	11⅞ Mar 17	4 Oct	25⅞ Jan
75½ 76⅞	72⅛ 75¾	71½ 74½	74 76¾	76¼ 77¼	75½ 77⅜	47,400	Pub Ser Corp of N J...No par	66 Nov 10	123¾ Apr 11	54 Nov	137¾ Sept
97 97	97 97¼	97 97	*96 96½	*96 96½	96 96	700	$5 preferred.....No par	71¾ June 18	100 Oct 4	---- ----	---- ----
112¼ 112¼	*111 112½	111½ 111½	111 111	110¾ 110¾	*111 112⅝	400	6% preferred.....100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
*130 130⅛	130⅛ 130⅛	*130 130⅛	*130 130⅛	*130 130¼	*130 130⅛	100	7% preferred.....100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*146 149¾	*146 149¾	*146 148	148 148	*146 149¾	*148½ 149¾	100	8% preferred.....100	143 Jan 2	158 June 7	139½ Nov	151 Sept
110½ 110½	*110 111½	*110 111½	*110 110¾	110 110	110 110	6,400	Pub Serv Elec & Gas pref...100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
60⅜ 61	60⅝ 62	60⅜ 61¾	62 62¾	62 62¾	62 62½	3,800	Pullman Inc.....No par	54 Oct 22	89⅜ Jan 3	73 Nov	99¼ Sept
1⅛ 1⅛	1 1⅛	*1 1⅛	1 1¼	1 1¼	*1⅛ 1¼	1,400	Punta Alegre Sugar.....50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
11⅛ 11½	11¼ 11⅝	11¼ 11½	11⅛ 11½	11⅛ 11¾	11⅛ 11⅝	8,900	Pure Oil (The).....25	10¾ Oct 22	27¼ Apr 7	20 Nov	30¾ May
95⅞ 95⅞	95½ 97¼	98½ 98¾	99⅞ 100	100 100⅛	99 102	430	8% preferred.....100	93½ Nov 12	114¼ Apr 8	108 Nov	116 Feb
50 51⅜	48 49¼	47¼ 48½	48½ 49½	49 50⅞	49¼ 49¾	10,600	Purity Bakeries.....	46⅝ Nov 12	88⅞ Feb 15	55 Oct	148⅝ Aug
15¾ 17⅞	15⅜ 17¼	14⅞ 17⅜	16½ 18⅛	16¾ 18¼	16⅞ 18⅝	590,100	Radio Corp of Amer...No par	12⅝ Nov 12	69⅜ Apr 24	26 Oct	114¾ Sept
*50 51	50 50	50 50	50 50	50 50	50 50	1,200	Preferred.....50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
44 47¼	45¼ 45¼	45 45⅞	46 46½	46¾ 48½	48 49	5,400	Preferred B.....No par	40 Nov 12	85 Apr 2	62 Nov	82½ Apr
20¾ 22½	21⅛ 22¼	20⅞ 22	21⅞ 23	22¼ 23¼	22 23⅛	326,700	Radio-Keith-Orp cl A..No par	17½ Oct 10	50 Apr 24	12 Oct	46⅞ Jan
22 22½	22½ 25⅜	23 24¼	23⅜ 24¾	23 24⅜	23 23	10,700	Raybestos Manhattan..No par	17¾ Nov 8	58⅞ Apr 17	28 Nov	58½ Sept
35 35½	35 35	*32½ 35	34½ 34½	34⅛ 34⅞	34⅞ 34⅞	1,200	Real Silk Hosiery.....10	30⅛ Nov 11	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*85 93	*85 83	*85 93	*85 93	*85 93	*85 93	------	Preferred.....100	87¼ Sept 17	100 Mar 29	86¼ Dec	102½ Feb
*1¼ 2	1⅛ 1¼	*1¼ 2	*1⅛ 2	*1¼ 2	*1¼ 2	300	Reis (Robt) & Co.....No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*8 11½	8 8	8 8	*7½ 11½	*7½ 11½	*7½ 11½	120	First preferred.....100	8 Nov 17	37 Jan 28	40 Dec	108½ Feb
15⅝ 16	14⅞ 15¾	14⅜ 15⅛	14¾ 15⅞	15⅝ 16¾	16 17½	60,200	Remington-Rand.....No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
*87½ 89	*87½ 89	*87½ 89	89 89	90 90	*90 92	200	First preferred.....100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
*100 100½	100 100	*100 100½	*100 100½	*100 100½	*100 100½	20	Second preferred.....100	95 Jan 4	104 July 15	93 Mar	101 Apr
9½ 10⅛	9½ 9¾	9½ 9¾	9⅞ 10½	10⅜ 10¾	10 10⅜	9,100	Reo Motor Car.....10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
18⅞ 20⅜	17⅞ 19½	17½ 18⅞	18⅛ 20	19 20⅜	19 20⅜	51,700	Republic Steel Corp...No par	15½ Nov 12	79½ Apr 16	---- ----	---- ----
44 48½	46¾ 48¾	45¾ 47½	46¾ 48⅞	48 48¾	48¾ 48¾	42,000	Preferred conv 6%.....100	38 Nov 12	95½ May 5	---- ----	---- ----
12 15	*12 15	*12½ 16	*12½ 13	12½ 12½	*12 14	500	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31½ Nov
*35 47	*35 45	*36 45	*36 45	*36 45	*36 45	------	Class A.....No par	40 Nov 12	72 Jan 24	70 Dec	78 Nov
*15¼ 15½	14½ 15⅜	14¾ 14¾	15¼ 15⅜	14⅝ 15⅜	14⅝ 15	2,900	Reynolds Metal Co.....No par	13 Nov 11	34¾ Apr 14	---- ----	---- ----
*2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	400	Reynolds Spring.....No par	2 Sept 23	7½ Jan 29	3⅝ Nov	12¼ Jan
44½ 45	44⅛ 44⅞	43⅞ 44¼	44¼ 45¾	44¾ 45¼	44⅛ 45⅛	20,100	Reynolds (R J) Tob class B.10	41½ Nov 12	58⅝ Mar 11	39 Nov	66 Jan
74½ 74½	71⅛ 71⅛	73 73	71⅝ 74⅝	74½ 74½	74⅜ 74⅜	180	Class A.....10	70 June 3	80 Jan 2	70 Apr	89½ Oct
6 6⅛	6 6¼	6⅛ 6¼	6¼ 6¾	6⅜ 6⅞	6⅛ 6½	21,500	Richfield Oil of Calif...No par	5⅞ Nov 10	8¾ Oct 11	---- ----	---- ----
8⅜ 8⅝	8⅝ 9¼	8½ 9¼	9⅛ 9½	8¾ 9½	8½ 8⅝	10,800	Rio Grande Oil.....No par	7 Nov 10	25¾ Apr 7	15 Oct	42½ Mar
32 32	*30 31	*30½ 31	31½ 31¾	*32 35	32 32	1,000	Ritter Dental Mfg.....No par	29⅝ Nov 14	59¾ Feb 5	40 Nov	70 June
23¼ 24	*23 24	22½ 23	23½ 23¾	23 23	22½ 23⅛	3,800	Rossia Insurance Co.....10	20 Nov 11	48¾ Mar 3	28 Nov	96 May
41 41⅜	40¼ 40⅝	40 40¾	39⅛ 40¼	39⅛ 39⅝	38⅜ 39⅜	32,300	Royal Dutch Co (N Y shares)	38⅜ Nov 11	56½ Apr 7	43⅛ Oct	64 Sept
29 30⅞	29⅝ 30¾	28½ 29⅞	29 30	28 29⅜	28¼ 29½	14,500	St. Joseph Lead.....10	25¼ Nov 11	57¼ Feb 6	38½ Nov	94 Jan
50 51½	48⅞ 51¾	47⅞ 49⅛	49 51¾	51⅝ 53¾	52 54⅞	9,700	Safeway Stores.....No par	44⅛ Nov 12	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*93½ 95¾	*93½ 95¼	*93½ 94	*93½ 94	*93½ 94	*93½ 94	------	Preferred (6).....100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*96 99	99 100	*96 102⅞	*96 102⅞	*96 102⅞	98⅞ 98⅞	60	Preferred (7).....100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
16 17⅞	16⅜ 17⅞	17 18⅜	14¾ 18¼	16 17⅝	16 16⅞	18,500	Savage Arms Corp.....No par	14⅝ Nov 12	31¾ Apr 2	20½ Nov	51⅞ Jan
*4⅝ 5	4⅞ 5	4½ 4¾	4½ 4⅞	4¾ 5	5 5	2,500	Schulte Retail Stores..No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*50 65	*50 65	*50 65	*50 65	*50 65	*50 65	------	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*6 6½	*5¼ 7	*6 6½	6½ 6½	6½ 6½	7 7	300	Seagrave Corp.....No par	6 Nov 11	14¼ Mar 11	10 Dec	22¼ Apr
49 50¼	47⅝ 49⅝	48½ 50⅜	49¾ 51⅞	51⅛ 52⅜	51⅛ 54	74,900	Sears, Roebuck & Co..No par	45 Nov 10	100⅝ Jan 31	80 Nov	181 Jan
4½ 4½	3½ 4	*3⅞ 4¼	4½ 4½	4½ 5	4½ 4½	1,100	Second Nat Investors..No par	3½ Nov 17	23 Feb 17	9 Dec	15½ Nov
49½ 50	50 50	*50¾ 51	51 51	51 52	51 51	1,400	Preferred.....No par	48 Nov 8	82¾ Mar 18	45 Nov	63¼ Nov
2¼ 2½	2⅛ 2½	*2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	2 2⅛	5,800	Seneca Copper.....No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
4¼ 4½	4⅛ 4½	4 4½	4⅜ 4½	4¼ 4½	4 4¼	9,800	Servel Inc.....No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
25 25½	24 24½	23⅞ 24¾	23⅞ 25	24⅞ 25¾	25 26⅜	11,300	Shattuck (F G).....No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
*11 12	*11 12	*10¼ 12	10⅝ 12¼	*12⅛ 13	*12 13	1,200	Sharon Steel Hoop.....No par	10⅛ Nov 10	32¾ Feb 13	20 Nov	53¾ July
17⅝ 17⅞	*17 18	17 17⅞	*17 17½	16¼ 18	*17 17⅞	1,500	Sharp & Dohme.....No par	16 Oct 22	27¾ Mar 10	16⅞ Nov	22 Nov
55⅝ 55⅝	*55½ 55¾	55½ 55½	*55⅜ 57	*55⅜ 57	*55⅜ 57	200	Preferred.....No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*35 37⅞	*35⅛ 37⅞	*34½ 37⅞	*33⅝ 37⅞	*33⅝ 37⅞	*33⅝ 37⅞	------	Shell Transp & Trad Co Ltd £2	35⅝ Nov 10	48⅜ Apr 23	43 Jan	55¾ Jan
8½ 8¾	8¾ 9	8½ 8⅞	8⅝ 8⅞	8½ 8⅞	8½ 8¾	17,300	Shell Union Oil.....No par	7½ Nov 12	25½ Apr 7	19 Oct	31¾ Apr
*70 72	70 70	70 70	69 69	69 70	65¼ 68	2,300	Preferred.....100	65¼ Nov 21	106¼ Apr 21	---- ----	---- ----
5⅜ 6⅝	6 6⅜	5⅞ 6	6 8⅛	7 7⅝	6¾ 7½	7,900	Shubert Theatre Corp.No par	4⅛ Nov 10	35 Apr 25	8 Dec	74⅛ Jan
14 15	14⅛ 15¾	13⅞ 14⅝	14 15⅞	15¾ 17	16¾ 19⅞	63,200	Simmons Co.....No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
9½ 9¾	*9 9¾	8⅜ 8¾	8 8½	*9⅛ 9¾	9¾ 9¾	1,300	Simms Petroleum.....10	7 Nov 11	37 Mar 24	15 Nov	40⅛ Aug
13½ 14	13⅛ 13⅞	12⅞ 13⅜	13 13¾	13½ 13⅞	13⅜ 13¾	43,200	Sinclair Cons Oil Corp.No par	11⅜ Nov 11	32 Apr 7	21 Nov	45 Jan
*105 107	*105 107	*105 107¾	*105 107	104 104	*103 107¾	300	Preferred.....100	104 Nov 20	112¼ Apr 24	103 Oct	111 Jan
15⅜ 15⅜	15¼ 15¼	15 15	15 15	15¼ 16	15 15	1,700	Skelly Oil Co.....25	10¼ Nov 8	42 Apr 9	28 Oct	46½ May
2 2	2½ 2½	*2¼ 3	*2¼ 3	*2½ 3	*2¼ 3	200	Snider Packing.....No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*---- 13	*5 13	*5 13	*12 13	*12 13	*11 13	------	Preferred.....No par	13½ Nov 13	36¾ Feb 24	14 Nov	64½ July
98 99	99 99	98½ 98½	98½ 99	98 98½	98 98	2,200	Solvay Am Inv Trust pref.100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
14½ 14⅞	14⅜ 15½	14⅜ 15	14½ 16¼	16 17⅜	16¾ 17⅜	14,500	So Porto Rico Sug.....No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
46 46⅝	45⅝ 47	46½ 47⅛	47 48¼	48½ 49½	48 49	10,000	Southern Calif Edison.....25	43⅝ Nov 12	72 Apr 14	45⅛ Nov	93¼ Sept
*3 4½	4⅜ 4½	4½ 4½	*3 4½	*3 4⅜	*3 4¾	500	Southern Dairies cl B..No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*35 39½	*34¼ 39½	39¼ 39⅜	*35 39½	*35 39½	*35 39½	200	Spalding Bros.....No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*113 115	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	------	Spalding Bros 1st pref.....100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
27 27¼	*27 27½	27¼ 28	*27½ 29	27½ 27½	*27 30	1,000	Spang Chalfant&CoInc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
94 94	*93⅛ 94	*93 94	*93⅛ 93½	*93⅛ 93½	93½ 94	110	Preferred.....100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
11⅜ 11½	11⅝ 12¼	11⅛ 12⅛	12 13¼	12½ 13⅜	12 12⅞	11,600	Sparks Withington.....No par	9½ Nov 12	30½ Apr 10	13⅛ Nov	73 Aug
12 12	12¼ 12¼	12¼ 12¼	12¼ 12¼	*12¼ 12½	12¼ 12¼	600	Spencer Kellogg & Sons No par	11 Nov 8	25 Apr 15	20 Nov	45 Aug
9⅜ 11	10⅜ 12½	10⅛ 10⅛	9½ 11⅞	11⅛ 11⅞	11 11	5,400	Spicer Mfg Co.....No par	8⅛ Nov 11	36½ Feb 4	20⅛ Dec	66¾ Mar
28¾ 28¾	*24⅞ 28½	*25 28½	*26⅛ 28½	26 28	28⅜ 28⅜	600	Preferred A.....No par	26 Nov 20	45⅛ Mar 31	38 Nov	55⅞ Mar
7⅞ 8	7 7¼	*6⅝ 8	*6½ 8	6¾ 6¾	7⅞ 9⅜	2,400	Spiegel-May-Stern Co.No par	6¼ Nov 8	52 Feb 3	34 Dec	117⅞ Feb
14⅝ 15⅜	15 15½	14¾ 15⅜	15¼ 16¼	15⅝ 16⅛	15½ 16	92,900	Standard Brands.....No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
*117½ 119½	119½ 119½	*117½ 119	*117½ 119	*118 119½	*118 119	200	Preferred.....No par	114 Nov 12	121½ Sept 23	114¼ Nov	118¾ Sept
3½ 3½	3½ 3½	3¾ 3¾	3⅝ 3¾	3¾ 3¾	3¾ 3¾	1,000	Stand Comm Tobacco.No par	3 Nov 13	7¼ Feb 11	3½ Dec	43⅝ Jan
69⅞ 72⅜	68⅛ 71⅝	68 69⅞	68 71⅞	70⅛ 72¾	70½ 72	33,200	Standard Gas & El Co.No par	63 Nov 12	129½ Apr 15	73½ Nov	243¾ Sept
60⅞ 61	61½ 61½	61½ 61½	*61 61¾	61⅝ 61⅝	60⅜ 61¾	1,200	Preferred.....50	60⅛ Nov 12	67 May 26	58½ Nov	67 Feb
*90 97¾	*94 97¾	*90 97¾	97¾ 97¾	*95 99	*95 99	200	$6 cum prior pref.....No par	96½ July 10	104 Sept 12	---- ----	---- ----
2¼ 2⅝	2½ 3	2⅝ 2⅝	2¾ 3¼	2⅝ 3	2⅞ 3	5,000	Stand Investing Corp..No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
*103½ 104½	*103½ 104	103⅝ 104	103½ 103½	*103¼ 103¾	*103¼ 103¾	500	Standard Oil Export pref..100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
51 51½	50½ 51¼	50⅛ 50¾	50⅞ 51¼	50⅝ 51½	50½ 50¾	16,500	Standard Oil of Cal.....No par	49¼ Nov 10	75 Apr 25	51½ Oct	81⅞ May
21 21½	20 20⅞	19 20¼	19⅞ 20⅞	20⅜ 21¼	z19½ 20¼	4,200	Stand Oil of Kansas.....25	17⅞ Nov 10	49 Apr 21	---- ----	---- ----
54 54⅞	52⅝ 54⅜	52½ 55	53 54⅞	54¾ 55½	54⅜ 55¼	98,200	Standard Oil of New Jersey.25	49 Nov 10	84⅞ Apr 30	48 Feb	83 Sept
25⅞ 26¼	26 26¼	25⅞ 26⅛	25⅝ 26	25¾ 26⅛	z25¼ 25¾	29,100	Standard Oil of New York..25	25 Nov 10	40⅜ Apr 28	61¾ Nov	48⅛ Sept
22 22	*22 23	*22 23	22 22	*22 23½	*22 23	400	Starrett Co(The) L S..No par	20 Nov 11	47¾ Apr 23	30⅛ Oct	47⅞ Oct
4¼ 4½	4⅛ 4⅝	4½ 4½	4½ 4½	5 5	5 5	2,600	Sterling Securities cl A.No par	3⅝ Nov 13	20½ Mar 31	8¼ Nov	38 Sept
7⅞ 7⅞	*7 8	7 7	*7 8	7½ 7½	*7½ 8	300	Preferred.....20	6⅝ Nov 11	14¾ Mar 31	8½ Nov	15⅞ July
32¾ 33	*33⅛ 35	32¾ 33⅛	*32 34	32⅛ 33	32 32½	1,200	Convertible preferred.....50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
17⅞ 20⅛	18½ 20¼	18 19¾	19¾ 20¾	20½ 21⅜	20½ 21½	18,200	Stewart-Warn Sp Corp.....10	15⅛ Nov 10	47 Apr 5	30 Oct	77 May
51⅛ 52⅝	49⅞ 51⅛	48 51⅜	50⅝ 52¼	51¼ 53	50⅜ 55¾	28,500	Stone & Webster.....No par	43⅛ Nov 8	113⅜ Apr 8	64 Nov	201½ Aug
20⅝ 21¼	20¼ 21	20⅝ 21⅝	21½ 23¾	23½ 24⅞	23¼ 24⅝	30,900	Studeb'r Corp (The)...No par	18⅛ Nov 11	47¼ Feb 6	38¼ Nov	98 Jan
*120 122	120 120	120 120	*120 122	*120 122	*120 122	500	Preferred.....100	116 Jan 21	125 Mar 18	115 Nov	126 June
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	3,300	Submarine Boat.....No par	¼ Sept 30	1⅜ Mar 31	⅜ Oct	4½ Mar
51 51	*50⅛ 53	*50 53	51⅛ 51⅛	52 52	52 52	500	Sun Oil.....No par	49⅝ Nov 12	70 Apr 7	55 Dec	86⅜ Oct
*104¾ 105	105 105⅞	*104¾ 106	*104¾ 105	*104¾ 105	105 105	50	Preferred.....100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jan
*32 33	31 32⅞	30¼ 31	*30½ 31½	*30¾ 31½	31 32½	1,500	Superheater Co(The)..No par	30 Nov 8	45¼ July 29	---- ----	---- ----
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	6,300	Superior Oil.....No par	1⅛ Nov 12	9⅜ May 12	5¼ Nov	24 Aug
6⅜ 7¼	6⅝ 6⅝	*7 7½	*7 7½	*7 7½	6½ 7⅜	500	Superior Steel.....100	6 Nov 8	29⅜ Mar 27	15 Nov	73¾ Apr
10¼ 10¼	10⅜ 10½	*11 12	*10¾ 12¾	11 11	*10¾ 12	600	Sweets Co of America.....50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
1¾ 2¼	*1½ 3	1½ 1⅝	*1¾ 2¾	2¼ 2¼	*2 2¾	1,100	Symington.....No par	1½ Nov 18	7 Apr 23	2½ Dec	9 May
5¼ 6	6 6	5¾ 5⅞	5⅞ 6⅝	6¾ 6⅞	*6 7	2,900	Class A.....No par	4⅝ Nov 14	17⅜ Apr 23	6¼ Nov	19⅝ May
17⅝ 17⅝	*17¼ 17¾	17⅝ 17⅝	*17¼ 17¾	*17¼ 17⅝	17 17¼	900	Telautograph Corp.....No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
10¾ 11	10⅜ 10⅝	10 10¼	9¾ 10	10¼ 10¼	10⅛ 10⅝	5,400	Tenn Copp & Chem...No par	8¼ Oct 24	17 Apr 10	9½ Nov	20⅞ Apr
38½ 39⅛	36¾ 38⅞	37 38	38¼ 39⅜	38 38⅞	37⅝ 38⅜	46,400	Texas Corporation.....25	35 Nov 10	60½ May 1	50½ Nov	51⅞ Sept
51⅛ 52¾	50⅝ 52⅜	50⅝ 52	52¼ 52⅞	52½ 53½	52⅝ 53⅞	28,400	Texas Gulf Sulphur.....No par	47⅛ Nov 12	67⅜ Mar 24	42½ Nov	85¼ Apr
6⅛ 6¼	6⅜ 6⅜	*6⅝ 6¾	6⅛ 6⅜	6¼ 6⅝	6¾ 7¼	3,100	Texas Pacific Coal & Oil....10	5½ Oct 22	14½ Mar 18	9½ Nov	23⅞ Mar
14⅛ 14⅞	13½ 14⅝	13⅜ 14¼	14⅛ 14⅞	14¼ 15¼	14⅛ 15	25,300	Texas Pac Land Trust.....1	10¾ Nov 10	32⅜ Mar 22	6¼ Oct	44½ Jan
16⅛ 16⅛	*16 16½	16⅜ 16⅜	*16⅜ 16½	16½ 16½	16½ 16½	500	Thatcher Mfg.....No par	14¾ Nov 12	36⅜ Apr 4	16½ Mar	35 Sept
*36 40	*36⅞ 39⅞	*37 40½	*37 40½	*37 40½	*37 40½	------	Preferred.....No par	36 Nov 10	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 15.	Monday Nov. 17.	Tuesday Nov. 18.	Wednesday Nov. 19.	Thursday Nov. 20.	Friday Nov. 21.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*23 24	*23 23½	23 23	24 24	*22⅝ 24	*22⅝ 24¼	200	The Fair No par	22⅝ Oct 22	32 Jan 18	25½ Dec	51⅞ Jan
106½ 106½	*105 106½	*105 106½	*105 106½	106½ 106½	106½ 106½	110	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*5¼ 6½	6 6	*5½ 6	6 6	6 6¾	6¼ 6¾	2,300	*Thermoid Co* No par	3⅞ Nov 12	26⅞ May 19	---- ----	---- ----
*16 23⅛	*16 22⅜	*16½ 22½	22½ 22⅝	22⅛ 23	*19½ 22½	1,400	Third Nat Investors No par	22 Nov 5	46¾ Apr 14	---- ----	---- ----
28 28⅞	*28½ 29	28½ 28⅝	28½ 29	28½ 28½	28½ 28½	1,400	Thompson (J R) Co 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
12½ 14	12¼ 12⅜	12½ 12½	12½ 14½	12 13	12 13⅞	8,100	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
5¾ 5⅞	*5½ 5⅞	5¼ 5⅝	4⅞ 5¼	4⅝ 5½	5½ 5⅞	2,200	Thompson-Starrett Co No par	4½ Nov 12	18⅞ Mar 28	---- ----	---- ----
*32 33¾	*32 33	30 30	29 30⅛	30 30	30 31¼	1,400	$3.50 cum pref No par	29 Nov 19	49⅝ Mar 25	---- ----	---- ----
9 9	8⅝ 9	8½ 8⅞	8¾ 8⅞	8½ 8⅞	8⅝ 8⅞	11,600	Tidewater Assoc Oil No par	8 Nov 11	17¾ Apr 7	10 Nov	23½ June
*70⅛ 71½	71⅛ 71⅛	*70¼ 73	*70¼ 72	71 71	72⅛ 73	800	Preferred 100	69¾ Nov 11	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13 19	*13 20	*13 20	*13 20	*13 20	*13 20	------	Tide Water Oil 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Preferred 100	82 Nov 8	94⅞ Apr 16	85⅛ Nov	97½ Jan
9⅝ 9⅝	9⅝ 9⅝	9¾ 9⅞	9⅞ 10	10 10½	10½ 10½	2,300	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
47 48⅞	46⅛ 47⅛	45⅞ 47	47 49¼	x48⅛ 49⅝	47¼ 50⅝	19,000	Timken Roller Bearing No par	42½ Nov 7	89¼ Apr 11	58½ Nov	150 Jan
2⅛ 2¼	2⅛ 2⅜	2½ 2½	2⅜ 2¾	*2¼ 2⅞	2⅜ 2⅜	2,500	Tobacco Products Corp 20	2⅛ Nov 12	6½ Jan 23	1 Oct	22⅛ Mar
10½ 10⅞	10¼ 10¼	10½ 10½	10¼ 10½	10½ 10½	10½ 10½	3,200	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
16½ 16⅞	14⅞ 16⅝	14⅝ 15⅜	15¼ 15⅝	15⅛ 15½	14⅞ 15½	161,400	Transamerica Corp 25	14⅝ Nov 18	25¾ Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*8 9	*7⅝ 8¼	*7⅝ 8½	8¼ 8¼	8¼ 9	8⅞ 9	900	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
8¾ 9⅞	9 9⅜	8¾ 9¼	9¼ 9½	9⅛ 9½	9¼ 9⅜	12,400	Tri-Continental Corp No par	8⅛ Nov 10	20¼ Apr 10	---- ----	---- ----
94⅜ 94⅜	94⅜ 94½	94½ 94½	94½ 94½	94½ 94½	94⅜ 94½	1,500	6% preferred 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
30¾ 30¾	*30⅝ 31¾	30⅝ 30⅝	*30¼ 31	31 31¾	31 31	1,600	Trico Products Corp No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
11 11	*10¾ 11	*10¾ 11	10 11⅛	10¼ 10¼	*10¼ 11	2,600	Truax Traer Coal No par	10 Oct 30	22 Mar 18	13½ Dec	31⅞ Jan
*21 21½	*21 21¾	*21 21¾	*21 21½	*21 21½	21½ 21½	100	Truscon Steel 10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
15 15⅞	*15 16	15⅞ 15⅞	15¼ 15¼	14⅝ 14⅝	15 15⅞	900	Ulen & Co No par	14½ Oct 15	24 Sept 5	---- ----	---- ----
65½ 66	64¼ 65	64 65¼	65 65½	66 67⅞	67 68¾	6,000	Under Elliott Fisher Co No par	61 Nov 12	138 Mar 21	82 Nov	181¾ Oct
*11¾ 12	*11¾ 11⅞	11¾ 11¾	13½ 14	13½ 13½	*12¼ 13¼	500	Union Bag & Paper Corp 100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
60½ 63⅛	59⅝ 62⅝	59⅜ 61⅞	60⅝ 62¾	61½ 63¼	61 63½	125,300	Union Carbide & Carb No par	54 Nov 10	106⅜ Mar 31	59 Nov	140 Sept
27¾ 27¾	26¾ 27½	26¼ 27½	27⅜ 27¾	27 27⅝	26¾ 27	4,700	Union Oil California 25	25⅛ Nov 12	50 Apr 7	42⅛ Nov	57 Sept
*25 25½	25 25	25 25½	25 25½	25⅛ 25½	25⅛ 25⅛	2,800	Union Tank Car No par	24 Nov 3	38½ Apr 10	---- ----	---- ----
26¼ 27¾	25⅞ 27⅜	25½ 27	25½ 29½	28⅜ 30¼	27⅞ 31⅛	205,200	United Aircraft & Tran No par	25½ Nov 18	99 Apr 8	31 Nov	162 May
54 54	53 53	53 53¾	52½ 53	54 54	*53½ 54½	900	Preferred 50	51⅜ Nov 10	77¾ Apr 7	44⅞ Nov	109½ May
37 37	37⅛ 38⅜	38⅜ 39	39 39	38¼ 39	38½ 39½	5,300	United Biscuit No par	34¾ Nov 12	58¾ May 28	33½ Dec	60 Oct
*112 116	*110¼ 116	*111 116	*112 118	*113½ 125	115 115	100	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
29 29½	27 28⅜	*27¼ 28	26 28½	28½ 29⅞	29 30⅛	6,100	United Carbon No par	23½ Nov 12	84 Apr 24	40½ Nov	111⅜ Sept
4⅞ 4⅞	5 5	5 5	5 5¼	5 5½	5⅜ 5⅜	1,700	United Cigar Stores No par	4½ Nov 6	8½ June 5	---- ----	---- ----
50¼ 51	*50¼ 51⅛	50¼ 50¼	*50¼ 51⅛	51 51⅛	51 52½	1,500	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
18⅞ 20	18¼ 19⅜	18 19⅜	18⅞ 20¼	19⅝ 20⅝	19½ 20½	229,900	United Corp No par	15⅝ Nov 10	52 Apr 28	19 Nov	75½ May
45⅞ 46¼	46⅛ 46½	46⅛ 46⅞	47 47⅜	47¼ 47½	47⅜ 47¾	7,700	Preferred No par	45½ Nov 13	53½ Apr 23	42½ Nov	49⅞ July
4⅞ 5⅛	4½ 4½	4½ 5	4⅝ 4⅝	*4½ 4⅞	4⅛ 4½	1,900	United Electric Coal No par	3¼ Oct 21	19⅞ Feb 19	6 Dec	81⅛ Feb
66½ 67	65¼ 66	65 65½	65¾ 67	66½ 67½	66¼ 67	5,800	United Fruit No par	64 Nov 12	105 Jan 13	99 Oct	158½ Jan
28 29⅛	27½ 28⅞	27⅝ 28½	28¼ 29½	28⅛ 29⅜	27¾ 28⅞	54,700	United Gas & Improve No par	25 Nov 10	49⅜ May 1	22 Oct	59⅝ July
*101¼ 102½	*101¼ 102	*101¼ 102	*101½ 102	101⅞ 102	*101¼ 102¼	1,200	Preferred No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*4½ 9½	*4½ 9	*4½ 9	*4 9½	*4 9	*4 9	------	United Paperboard 100	4 Oct 10	14 Mar 14	7 Nov	26⅜ Jan
*24 26	*24 26	*23⅞ 26	24½ 24½	24 26⅞	*23½ 26	2,600	United Piece Dye Wks No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
6¼ 6½	6¼ 6⅜	6 6⅛	6 6⅛	6 6½	6⅛ 7	5,200	United Stores cl A No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*36¼ 37⅞	*34 37⅞	36 36	35¾ 35¾	35¾ 35¾	36 36	400	Preferred class A No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
26 26	26½ 26½	26 26½	*26½ 27	27 27	27½ 27½	600	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
*40 41½	41½ 41½	40 40	40 41½	*40 41½	41½ 41½	70	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
2¼ 2¾	2⅜ 2½	2¼ 2⅜	2⅜ 2½	2½ 2½	2½ 2¾	1,600	Universal Pipe & Rad No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
28½ 29	27½ 28¼	27⅛ 28	27⅝ 28½	28½ 29⅞	29 30⅞	25,000	U. S. Pipe & Fdy 20	18½ Jan 2	88¼ Apr 10	12 Oct	55⅞ Mar
*17⅝ 18	18 18	17¾ 18	*17¾ 18	17½ 17¾	18 18	1,400	1st preferred No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
*9 12	*9 12	*9 11	*9 11	*9 10	9 9	400	U S Distrib Corp No par	8½ Oct 15	20⅜ Jan 17	9 Oct	23 Sept
---- ----	---- ----	---- ----	---- ----	1⅛ 1⅛	---- ----	400	U S Express 100	1 Oct 22	4⅝ Apr 14	2 Jan	10 Apr
30⅛ 30⅛	29 29⅞	29½ 30¾	27⅝ 29¾	25⅜ 27⅝	25¼ 27	3,900	U S Freight No par	25¼ Nov 21	103 Apr 7	86¼ Nov	134½ Sept
8½ 8½	8⅝ 9¼	9 9	9 9½	9⅜ 10½	9⅝ 9¾	3,800	U S & Foreign Secur No par	7⅝ Nov 12	32⅞ Mar 30	17⅛ Nov	72 Aug
*83 88	*83 88	*83 88	*83 88	84 84	84 84	200	Preferred No par	83 Nov 13	101 Mar 21	82 Nov	92⅞ Aug
7½ 7⅝	7⅞ 8	8 8	8½ 8½	9 10¼	*9¼ 10	2,600	U S Hoff Mach Corp No par	7¼ Nov 10	30⅝ Mar 12	17½ Dec	49⅞ Jan
65 67½	64⅛ 66	63⅜ 65½	65⅝ 68½	68 69	68 69⅜	9,600	U S Industrial Alcohol 100	56⅝ Nov 11	139⅜ Jan 2	95 Nov	243⅝ Oct
6¼ 6¼	*6 6½	5⅛ 5⅝	*5¾ 6	*5¾ 6½	5¾ 5¾	700	U. S. Leather No par	5⅛ Nov 11	15½ Apr 21	5 Nov	35½ Jan
10⅝ 10⅝	9¾ 9¾	*8 10	9¼ 9¾	*9½ 10¾	*9 10	900	Class A No par	8¼ Nov 10	26 Apr 21	14¼ Dec	61⅞ Jan
*72 82½	72 72½	*71 74	70 71	*70 72	70 70	500	Prior preferred 100	66½ Oct 24	94 June 23	81¼ Dec	107 Feb
33 35⅛	34 34¾	34⅜ 34¾	34⅞ 35⅝	35⅞ 38	37 37½	8,600	U S Realty & Impt No par	32 Oct 18	75½ Mar 25	50½ Nov	119½ Feb
13⅞ 15⅜	13 15	12¼ 15⅞	15 15⅝	15⅜ 16¾	15½ 17	35,000	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
24⅜ 27⅜	23½ 26⅞	23½ 29	28 28⅝	29 30¾	28⅛ 31⅞	12,100	1st preferred 100	21 Nov 10	63⅞ Apr 4	40⅛ Nov	92½ Jan
23 23½	23 23	23 23	22¾ 23⅛	23 23	23¼ 23½	3,900	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
43 43	43 43	43 43	*42 43	*42 43	*42 43	700	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
145¾ 148½	144¼ 146¾	142¾ 145⅞	145 148⅛	147⅛ 149	146¾ 149½	422,800	United States Steel Corp 100	138 Nov 10	198¾ Apr 7	150 Nov	261¾ Sept
145⅞ 146	145½ 145¾	145¾ 145¾	145¾ 145¾	145¾ 146	145¾ 145¾	4,600	Preferred 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
60 61	60½ 60½	*60 61½	*60 60½	*60 61½	*60 61½	300	U S Tobacco No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
24 25	23⅝ 24¾	23½ 24	23⅞ 24⅞	25 25⅞	24¾ 25¾	17,800	Utilities Pow & Lt A No par	20 Oct 10	45¾ Apr 10	24⅛ Nov	58½ Aug
*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1,800	Vadsco Sales No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
51⅝ 54⅛	50½ 53⅝	49¾ 52⅜	52 54¾	54 56⅜	53½ 58⅜	216,100	Vanadium Corp No par	44⅜ Nov 7	143¼ Apr 26	37⅛ Nov	116½ Feb
2⅝ 3	2⅞ 2⅞	2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	2⅝ 2¾	2,900	Virginia-Caro Chem No par	2⅛ Nov 12	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*17 18	*17 20½	*17 20	*17 18	*17 19	18 18	130	6% preferred 100	15½ Nov 10	34¼ Apr 1	15 Oct	65½ Jan
*73 78	*73 80	*73 80	*74 80	*74 78	76 76	100	7% preferred 100	71¼ Nov 11	82⅜ Apr 9	69 Nov	97½ Feb
*104½ 105	*104½ 105	*104½ 105	104½ 104½	104½ 105	104½ 104½	70	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
68 70	70 70	*65¼ 70	70 70	*70 75	74¾ 74¾	340	Virg Iron Coal & Coke pf 100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
51⅛ 53⅞	49⅝ 51⅞	48 50⅞	49⅛ 52⅜	51⅛ 53⅞	51 52½	1,220	Vulcan Detinning 100	41¼ Nov 10	156 Mar 24	38 Nov	149⅞ Aug
*90½ 92	*90½ 92	*90½ 92	*90½ 92	*90½ 92	*90½ 92	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
24¾ 24¾	*24¼ 24¾	24 24	24¼ 24¼	24½ 24½	24¼ 24¼	600	Waldorf System No par	23⅝ Nov 11	31¾ Apr 11	20 Nov	36½ Oct
15⅝ 17⅛	15⅞ 16⅞	16 16½	16⅛ 16¾	16⅛ 16⅝	16⅛ 16⅞	4,100	Walworth Co No par	15⅝ Nov 15	42¾ Apr 2	22 Nov	49⅞ Oct
*15⅝ 17¼	*15⅝ 17¼	17 17	*15¾ 17	17 21½	19 19⅞	320	Ward Bakeries class A No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
5 5	*4¾ 5	4⅝ 4⅞	4¾ 4¾	4⅞ 6⅜	5⅝ 5⅞	7,700	Class B No par	4⅛ Jan 2	15⅝ Apr 1	1⅛ Oct	21¼ Jan
*53 54	*53 54	*53 54	53 53	53 54	*50 53	500	Preferred 100	53 Nov 19	77⅛ Apr 3	50 Nov	87½ Jan
15⅞ 18¾	17⅛ 19¾	18 19¾	19⅝ 20⅝	19⅛ 20¾	19 20	335,800	Warner Bros Pictures No par	13⅝ Nov 11	80¼ Mar 28	30 Nov	64½ Aug
*35 42	*37 44	*37 44	*39 42	*39 42	*39 42	------	Preferred No par	34 Nov 13	70¼ Mar 28	25¼ Oct	59¼ Jan
6⅜ 6⅝	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6 6	5,100	Warner Quinlan No par	6 Nov 21	27 Apr 12	15 Oct	42⅞ Jan
32 32	30⅛ 32	30 31	31 33⅝	33 34⅜	33¾ 34½	6,500	Warren Bros. new No par	27⅛ Nov 11	63½ Apr 11	---- ----	---- ----
*40 51	*41½ 51	*41 51	*41 43	*43⅛ 44	*43⅛ 44	------	Conv pref No par	40½ Nov 13	56 Sept 12	---- ----	---- ----
25 25	24 24	24½ 24½	24½ 25	26 26	25¾ 26	1,100	Warren Fdy & Pipe No par	23⅛ Nov 12	43½ May 19	15⅛ Mar	34¼ Jan
3¼ 3¼	3⅛ 3⅛	3⅜ 3⅜	3¾ 3¾	4 4	*3¾ 4	1,200	Webster Eisenlohr 25	3 Nov 11	9½ Mar 31	4 Oct	113⅜ Feb
24 24	24 24	24 24	*23½ 24	*23½ 24	23⅞ 23⅞	400	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
*55 58⅛	*55½ 58⅛	*55 58	*55½ 56	55½ 55½	*55 56	100	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
143 143¾	137 143½	139 139	140 143½	143 143	141¾ 145	3,500	Western Union Telegraph 100	131½ Nov 11	219⅜ Feb 19	160 Nov	272¼ Oct
34 34½	33½ 34⅞	33¾ 33⅞	33½ 34	34 34¼	33¾ 34¾	8,600	Westingh'se Air Brake No par	31½ Oct 24	52 Feb 27	36½ Oct	67¾ Aug
101 104½	99¾ 102¾	98¼ 101¾	100½ 104⅜	103⅜ 106	102½ 106⅜	272,800	Westinghouse El & Mfg 50	94½ Nov 10	201½ Apr 15	100 Oct	292⅝ Aug
*115 118	112¼ 114	111⅛ 113	112⅞ 115	117 117½	116 117⅞	950	1st preferred 50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
23⅞ 23⅞	*23 23½	23 23½	24 25⅛	*25 25⅛	23⅝ 26	1,900	Weston Elec Instrum't No par	20⅛ Nov 12	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
34¼ 34¼	*34¼ 34½	*34¼ 34½	*34¼ 34½	*34¼ 34½	34¼ 34¼	200	Class A No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*100⅛ 102	*100¼ 102	102 102	102 102	*100¼ 102	102 102	220	West Penn Elec class A No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
102¾ 102¾	103 103½	103½ 104	104 104	103 103	103 103	250	Preferred 100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
*90½ 96	95 95	*95 96	*95 96	*95 96	*95 96	20	Preferred (6) 100	95 Oct 24	104 July 31	88½ Nov	102 Jan
115 115	*114 115	115 115	114⅛ 115	*114¼ 115	114⅝ 115	270	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*109⅛ ----	*109⅛ 110¾	109⅜ 109⅜	*109⅜ 110¼	*104⅜ 110	*104⅜ 110	10	6% preferred 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
22 22	23⅞ 24	24 24½	*26 30	*23½ 30	30 30	1,600	West Dairy Prod cl A No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
5 5⅛	5¼ 5½	5⅜ 5½	5¾ 7⅞	7½ 8¼	8 8	4,900	Class B No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
26½ 27¼	27¾ 27¾	*26½ 28¼	27⅛ 28	26¾ 27	*26½ 27	1,500	Westvaco Chlorine Prod No par	25 Nov 10	59½ Feb 17	30 Oct	94⅛ May
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 2¾	*2½ 3	------	Wexmark Radio Stores No par	1½ Oct 31	21 Jan 7	19 Oct	75 Sept
27⅛ 27⅛	27⅛ 27⅛	26⅝ 27⅝	27⅝ 28½	28¼ 29	28 28⅜	3,400	White Motor No par	26 Nov 11	43 Apr 4	27¼ Nov	53½ Mar
42½ 42½	41 43⅛	40⅛ 40¼	42 42	42 42	41¾ 41¾	1,400	White Rock Min Spring ctf 50	35 Nov 7	54⅞ Mar 20	27⅞ Nov	55¾ Sept
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3½	3¼ 3¼	400	White Sewing Machine No par	3 Nov 10	13⅞ Mar 4	1 Oct	48 Jan
7 7	7 7	*6½ 8	*6½ 8	*6½ 8	*6½ 7	200	Preferred No par	6½ Nov 12	39⅞ Apr 3	27 Dec	57⅞ Jan
*10 10¾	*10 10¾	10¾ 10¾	*10 10¾	10¾ 10¾	*10 10⅜	300	Wilcox Oil & Gas No par	9 Nov 13	21 Apr 25	12⅞ Nov	29¾ Feb
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Wilcox-Rich class A No par	20 Oct 18	34¼ Jan 29	19 Oct	61¼ May
*10 29¼	*10 29¼	*10 29¼	*11¼ 29¼	*10 29¼	*10 29¼	------	Class B No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
4⅜ 4⅜	4⅜ 4⅜	4⅛ 4¼	4⅛ 4⅜	4⅜ 5½	5 6	21,500	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*48 50	*48 50	*48 50	47½ 48	48¼ 52¼	51 54⅛	1,700	Preferred 100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
*2⅝ 2⅞	2⅜ 2⅝	2⅛ 2¼	*2⅛ 2½	2½ 2¾	*2½ 2⅞	2,700	Wilson & Co. Inc No par	2⅛ Nov 18	7¾ Mar 27	3 Dec	13½ Jan
6 6	5⅞ 5⅞	6 6	6 6	6½ 7¼	7⅛ 7⅛	1,800	Class A No par	4¾ Nov 8	13 Mar 27	6⅝ Nov	27 Jan
*38 40	39¾ 39¾	39 40	*40 43	*41 45	*42 45	400	Preferred 100	36½ Nov 11	54½ Mar 31	35¾ Nov	79 Jan
59⅝ 61½	58⅜ 59¾	58 59⅜	59 60½	59⅛ 60⅞	59½ 61⅜	44,200	Woolworth (F W) Co 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
82¾ 84⅝	79 82¾	78⅜ 83	81¼ 84¾	83¼ 86½	83¾ 87½	25,800	Worthing P & M 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*90 102	*90 98⅛	*90 102	*90 102	*93 102	*90 98⅛	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*80 85	*80 85	*80 86	*80 86	*80 85	*80 85	------	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*17 35	---- ----	*---- 31½	---- ----	*---- 31½	*---- 31½	------	Wright Aeronautical No par	22 Nov 7	59½ Mar 5	30 Nov	299 Feb
67½ 67½	67¼ 67½	67 67½	67¼ 68	x67⅛ 68	67 68¼	6,600	Wrigley (Wm) Jr (Del) No par	66 Nov 12	80 July 26	65 Nov	80⅞ Jan
30 30½	30¾ 30¾	30¾ 30¾	*30⅞ 40	*31 40	*31 40	500	Yale & Towne 25	28⅜ Nov 12	77 Mar 1	61¾ Feb	88 Aug
10¼ 10⅝	10⅛ 10⅜	9⅝ 10¼	10½ 11⅜	10⅝ 11⅞	10⅝ 12½	86,700	Yellow Truck & Coach cl B 10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*65 70	*62 70	*62 70	*62 70	*62 70	*62 70	------	Preferred 100	69 Oct 27	105 Apr 2	80 Mar	96½ May
24⅝ 24⅞	23⅛ 24⅝	23⅜ 23⅞	23⅞ 24⅞	24⅛ 25⅜	24⅜ 24¾	9,400	Young Spring & Wire No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*75 80⅛	75 75	75 75	*75⅛ 85	*75⅜ 80	*75½ 80	500	Youngstown Sheet & T No par	70 Nov 10	152 Apr 7	91 Nov	175 Sept
3⅜ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	3¼ 3½	3¼ 3¼	2,900	Zenith Radio Corp No par	2½ Nov 8	16¾ June 2	8½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 15/32	Sale	101 14/32	101 21/32	234	98 26/32	101 21/32
Conv 4% of 1932-47	J D	----	----	100 16/32	N'v'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 21/32	Sale	102 24/32	102 31/32	201	100 10/32	c103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 23/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 23/32	Sale	103 17/32	103 25/32	607	100 26/32	103 25/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113 10/32	Sale	113 4/32	113 10/32	94	109 24/32	111 24/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 20/32	108 20/32	39	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 20/32	Sale	106 20/32	106 20/32	1	103	106 20/32
Treasury 3⅜s 1943-1947	J D	102 20/32	102 22/32	102 20/32	102 22/32	55	99 12/32	102 22/32
Treasury 3⅜s June 15 1940-1943	J D	102 6/32	102 8/32	102 8/32	102 9/32	2	98 20/32	102 9/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	92	20	91¾	92
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99	102	97⅝	June'30	----	97⅝	97⅝
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	108¼	105	Mar'30	----	103	105
4% corporate stock 1958	M N	99	----	100	Nov'30	----	100	100⅜
4% corporate stock 1959	M N	99	----	99⅛	99⅛	1	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	100⅛	----	100½	Oct'30	----	95	100½
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	107½	109¼	108¼	Nov'30	----	108¼	108¼
4½% corporate stock 1963	M S	106¾	----	107¼	Nov'30	----	97⅝	107¾
4½% corporate stock 1965	J D	107	108¾	106	June'30	----	106	106
4½% corporate stock July 1967	J J	107⅛	109	107⅝	107⅝	15	107⅝	108½
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	60	Sale	60	60½	8	49¾	86
Sinking fund 6s A Apr 15 1948	A O	59⅛	62	63	63½	12	55	80½
Akershus (Dept) ext 5s 1963	M N	95½	Sale	95½	96¼	47	87	97¼
Antioquia (Dept) col 7s A 1945	J J	66¼	Sale	66	67	16	53	87¾
External s f 7s ser B 1945	J J	66	Sale	65½	68	12	52	87½
External s f 7s ser C 1945	J J	65	67½	65	65	4	54	87½
External s f 7s ser D 1945	J J	66	Sale	62	66	8	54	88
External s f 7s 1st ser 1957	A O	62¾	Sale	62¾	64	10	49⅞	87½
External sec s f 7s 2d ser 1957	A O	60	64½	64	64	2	50	89
External sec s f 7s 3d ser 1957	A O	63⅛	Sale	63⅛	63⅛	8	50	88
Antwerp (City) external 5s 1958	J D	99½	Sale	99½	100¼	61	92¼	c101⅛
Argentine Govt Pub Wks 6s 1960	A O	94	94½	93¼	94	30	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	93	Sale	93	94¼	66	87	10
Extl s f 6s of Oct 1925 1959	A O	92¼	Sale	92¼	94⅜	67	87	99⅞
Sink fund 6s series A 1957	M S	93¼	Sale	93¼	94¼	36	87	c100
External 6s series B Dec 1958	J D	93	Sale	93	94⅜	95	87	100
Extl s f 6s of May 1926 1960	M N	93¼	Sale	93¼	94½	36	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	92⅝	Sale	92½	93¾	28	87	c100
Extl 6s Sanitary Works 1961	F A	93⅜	Sale	93¼	94	48	87	99¾
Extl 6s pub wks (May '27) 1961	M N	93	Sale	93	94	16	87½	100⅜
Public Works extl 5½s 1962	F A	86	Sale	86	86½	26	78	c97
Argentine Treasury 5s £ 1945	M S	82⅝	Sale	82½	82¾	14	82	93
Australia 30-yr. 5s July 15 1955	J J	77	Sale	76	79½	175	71	94¼
External 5s of 1927 Sept 1957	M S	77¾	Sale	77	80	97	71	94¼
External g 4½s of 1928 1956	M N	69	Sale	69½	73½	175	65¼	85¾
Austrian (Govt) s f 7s 1943	J D	104⅝	Sale	104½	105	78	102¼	108
International s f 7s 1957	J J	90½	Sale	90½	91¼	148	87	95⅛
Bavaria (Free State) 6½s 1945	F A	74⅛	Sale	74⅛	82½	17	74⅛	98½
Belgium 20-yr s f 8s 1941	F A	108¼	Sale	108¼	108½	48	107¾	111½
25-year external 6½s 1949	M S	107¼	Sale	107¼	108¼	49	105¾	c110½
External s f 6s 1955	J J	102⅛	Sale	102⅛	102¾	57	101⅛	106
External 30-year s f 7s 1955	J D	111	Sale	111	112¼	68	109¼	115⅝
Stabilization loan 7s 1956	M N	108	Sale	107¼	108½	80	107	110¾
Bergen (Norway) 25-yr sf 6s 1949	A O	101⅛	101¾	101	Nov'30	----	99	102⅝
Extl s f 5s Oct 15 1949	A O	94¾	Sale	94¾	96⅜	24	94¾	97
Extl s f 5s 1960	M S	96	Sale	94	96	20	94	97½
Berlin (Germany) s f 6½s 1950	A O	82½	Sale	82½	83½	17	79	c99½
External sink fund 6s 1958	J D	70⅛	Sale	70	71⅛	55	68¼	94¾
Bogota (City) extl s f 8s 1945	A O	89	Sale	89	89	3	75	99½
Bolivia (Republic of) extl 8s 1947	M N	73	Sale	73	84½	184	64	100
External securities 7s 1958	J J	53⅞	Sale	50⅛	59	127	43	85¾
External s f 7s 1969	M S	51	Sale	49¾	55	117	44½	84
Bordeaux City of) 15-yr 6% 1934	M N	105¼	Sale	105	105¼	38	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	82½	Sale	82½	87½	62	57	102½
External s f 6½s if 1936 1957	A O	66¼	Sale	66	70⅝	149	47½	88⅛
Extl s f 6½s of 1927 1957	A O	67	Sale	67	70¾	99	47½	c88½
7s (Central Railway) 1952	J D	73	Sale	72⅞	76	19	52	93½
7½s (coffee secur) £ (flat) 1952	A O	98¼	100¼	98½	98½	1	95	105⅛
Bremen (State of) extl 7s 1935	M S	94½	Sale	93	94¾	19	92⅛	104
Brisbane (City) sf 5s 1957	M S	68½	Sale	68	71	32	67	90
Sinking fund gold 5s 1958	F A	69	Sale	68	70	11	66	88¾
20-year s f 6s 1950	J D	----	87	87	87	1	87	93
Budapest (City) extl s f 6s 1962	J D	71¾	Sale	70⅛	72	53	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	94	96	93⅛	96	24	89½	100½
External s f 6s ser C-2 1960	A O	80	89	90	90	1	78½	98½
External s f 6s ser C-3 1960	A O	----	93	87	Nov'30	----	80⅝	98¾
Buenos Aires (Prov) extl 6s 1961	M S	76¼	Sale	75½	77⅛	119	71½	91
Extl s f 6½s 1961	F A	74¾	Sale	75	76⅜	47	72	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	69	Sale	69	70	58	64¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	76	78⅞	74¾	79½	21	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	73½	75	72	73½	12	56	93½
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100¾	101	65	99¾	101½
5s 1952	M N	105½	Sale	104⅞	105½	49	102¼	106¼
4½s 1936	F A	100⅞	Sale	100½	101⅛	55	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	108	Sale	108	109	3	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	79	Sale	75	79	8	64⅞	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	84	Sale	84	86½	39	81	98½
Farm Loan s f 6s July 15 1960	J J	71⅞	Sale	70	74	80	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	71¾	Sale	71¾	74	182	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	79⅝	Sale	78	82	82	78	94
Chile (Rep)—extl s f 7s 1942	M N	92	Sale	89⅞	93½	55	87	103¼
External sinking fund 6s 1960	A O	82⅞	Sale	82½	84	47	71	94⅝
External s f 6s 1961	F A	83	Sale	82	83⅞	56	72	c94½
Ry ref extl s f 6s 1961	J J	82	Sale	82	83¼	55	72	94
Extl sinking fund 6s 1961	M S	83	Sale	82¼	83½	61	71	94
Extl sinking fund 6s 1962	M S	82	Sale	82	c86¼	28	69	94¼
Extl sinking fund 6s 1963	M N	83	Sale	81¾	83¾	58	72	91¾
Chile Mtge Bk 6½s June 30 1957	J D	88½	Sale	87½	88½	62	76	99
S f 6¾s of 1926 June 30 1961	J D	88⅝	Sale	87½	90	7	87½	100¾
Guar s f 6s Apr 30 1961	A O	80	Sale	78	82	74	67½	94
Guar s f 6s 1962	M N	81½	Sale	81	82	42	69½	91
Chilean Cons Munic 7s 1960	M S	86	Sale	85¾	86¼	6	77½	c98
Chinese (Hukuang Ry) 5s 1951	J D	32	34	32	34	23	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	101	102	102¼	Nov'30	----	99¾	103¾
Cologne (City) Germany 6½s 1950	M S	79	Sale	79	80	29	79	c98¾
Colombia (Republic) 6s 1961	J J	66	Sale	65½	68	17	58	c83
External s f 6s of 1928 1961	A O	65	Sale	65	67¾	76	57	81⅞
Colombia Mtg Bank 6½s of 1947	A O	66¾	Sale	66	67½	34	51	82¼
Sinking fund 7s of 1926 1946	M N	65¾	67¼	65½	68	7	56	87
Sinking fund 7s of 1927 1947	F A	65½	Sale	65½	67½	18	57	86
Copenhagen (City) 5s 1952	J D	99¾	Sale	99¾	100¼	40	95¾	100½
25-year g 4½s 1953	M N	94	Sale	94	94½	90	88½	94½
Cordoba (City) extl s f 7s 1957	F A	71	Sale	68¼	72	10	68¼	93
External s f 7s Nov 15 1937	M N	83¼	Sale	83	83¼	2	81⅛	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	83	Sale	83	87½	25	83	100
Costa Rica (Repub) extl 7s 1951	M N	77½	Sale	77½	80	19	65¼	91
Cuba (Republic) 5s of 1904 1944	M S	97¼	98	97	97	6	97	c103
External 5s of 1914 ser A 1949	F A	100	100¾	100½	Nov'30	----	96⅛	103
External loan 4½s ser C 1949	F A	87	89⅞	94	Nov'30	----	86¼	99
Sinking fund 5½s Jan 15 1953	J J	99½	Sale	99	99¾	30	99	102½
Public wks 5½s June 30 1945	J D	79½	Sale	79½	82	87	79½	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	55	Sale	55	61⅞	48	50	84
Czechoslovakia (Rep of) 8s 1951	A O	109¾	110¼	109¾	100½	43	109	111¾
Sinking fund 8s ser B 1952	A O	109½	----	109¾	110	8	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108¼	108½	108½	108⅝	4	108	111
s f 8s Series B 1946	F A	108⅛	108½	108⅜	108⅜	9	107½	c112
Denmark 20-year extl 6s 1942	J J	105¾	Sale	105½	105⅞	33	103½	c107
External g 5½s 1955	F A	100⅞	Sale	100½	101¼	35	99½	102½
External g 4½s Apr 15 1962	A O	94⅜	Sale	94⅜	94¾	165	90½	94⅝
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	98¼	66	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	92¼	Sale	92	92¼	2	89	99
1st ser 5½s of 1926 1940	A O	90	Sale	90	91	13	89¼	96½
2d series sinking fund 5½s 1940	A O	89¼	91	89	93	14	89	96
Dresden (City) external 7s 1945	M N	83	85	85⅛	85⅛	1	85	c104
Dutch East Indies extl 6s 1947	J J	102⅞	103	102¾	103	42	101⅜	103
40-year external 6s 1962	M S	102⅞	Sale	102¾	103	21	101½	103½
30-year external 5½s 1953	M S	103	103¼	102⅞	103	12	101⅝	104
30-year external 5½s 1953	M N	103	----	103	Nov'30	----	101⅝	104
El Salvador (Republic) 8s 1948	J J	95⅛	104¼	104	Nov'30	----	103¾	110⅛
Estonia (Republic of) 7s 1967	J J	60	Sale	59⅛	62	20	59⅛	88
Finland (Republic) extl 6s 1945	M S	87½	Sale	87	87½	18	84¾	97¾
External sinking fund 7s 1950	M S	95½	Sale	94⅝	95¾	32	92½	101¼
External sinking fund 6½s 1956	M S	90⅜	Sale	89½	90¾	22	87	98½
External sinking fund 5½s 1958	F A	79½	Sale	79	79½	7	72½	92
Finnish Mun Loan 6½s A 1954	A O	93¾	Sale	90	93¾	24	87¾	99
External 6½s series B 1954	A O	90	----	90	92	15	88	98½
Frankfort (City of) s f 6½s 1953	M N	72	Sale	72	77	33	72	95
French Republic ext 7½s 1941	J D	125⅜	Sale	125¼	125⅝	278	117⅝	c127
External 7s of 1924 1942	J D	120¼	Sale	120⅛	120½	314	112⅛	c122
German Government International—35 yr 5½s of 1930-1965	J D	68½	Sale	68½	72⅞	1175	68⅛	91¼
German Republic extl 7s 1949	A O	100¾	Sale	100¾	101¾	353	100	109⅞
Graz (Municipality) 8s 1954	M N	96¾	97⅞	96½	97½	9	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105¼	105¾	82	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e91½	Sale	e91½	91½	56	e82⅝	92
e5% War Loan £ opt 1929 1947	J D	e100¼	----	e100	Nov'30	----	e97¼	101
Greater Prague (City) 7½s 1952	M N	105	Sale	104¾	105	9	101	107½
Greek Government sf sec 7s 1964	M N	100½	101	100	101	7	97	103¼
Sinking fund sec 6s 1968	F A	85½	Sale	84¼	85¾	29	80	88¾
Haiti (Republic) s f 6s 1952	A O	95¾	Sale	95¼	96	20	92½	100¼
Hamburg (State) 6s 1946	A O	84½	Sale	84½	86¼	46	83	c98½
Heidelberg (Germany) extl 7½s '50	J J	95	Sale	93	95	3	84¾	104½
Helsingfors (City) ext 6½s 1960	A O	84¼	84¾	84¾	85	16	83½	94½
Hungarian Munic Loan 7½s 1945	J J	81¼	Sale	80¼	82¼	17	73¼	c98¼
External s f 7s Sept 1 1946	J J	75	Sale	75	78¼	10	75	94
Hungarian Land M Inst 7½s '61	M N	84	88½	89	Nov'30	----	84	100
Sinking fund 7½s ser B 1961	M N	83½	Sale	81	84	28	81	98½
Hungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	99¼	100¼	26	99	104⅝
Irish Free State extl s f 5s 1960	M N	103¼	----	102⅝	103¾	28	96	c104
Italy (Kingdom of) extl 7s 1951	J D	94⅞	Sale	94⅝	95	124	92¾	101
Italian Cred Consortium 7s A 1937	M S	95½	Sale	94⅛	95½	17	92	98½
External sec s f 7s ser B 1947	M S	92½	Sale	92	93	25	90½	98⅝
Italian Public Utility extl 7s 1952	J J	85	Sale	85	88	42	85	98⅞
Japanese Govt £ loan 4s 1931	J J	97⅜	97½	97⅜	97⅜	9	94¾	c98⅞
30-year s f 6½s 1954	F A	103⅝	Sale	103⅛	103¾	167	101½	105⅞
Extl sinking fund 5½s 1965	M N	92¾	Sale	92⅝	93½	307	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	80¼	Sale	80	81⅛	78	74	86
Leipzig (Germany) sf 7s 1947	F A	84	Sale	84	85½	26	84	101¼
Lower Austria (Prov) 7½s 1950	J D	98	Sale	96¾	98	15	92¼	100
Lyons (City of) 15-year 6s 1934	M N	104⅞	Sale	104⅞	105¼	57	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	104⅞	Sale	104⅞	105¼	40	102½	106⅜
Medellin (Colombia) 6½s 1954	J D	62	Sale	59	62	33	54⅞	80
Mexican Irrigat Asstng 4½s 1943	----	10	13	10⅛	11	4	10⅛	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	15	Sale	14½	15	17	14½	25
Assenting 5s large	----	19½	20	17¾	Oct'30	----	16½	24
Assenting 4s of 1904	----	9¾	Sale	9½	10	13	9½	17⅝
Assenting 4s of 1910 large	----	10½	Sale	10½	11½	70	10¼	21¾
Assenting 4s of 1910 small	----	9½	9¾	10	Nov'30	----	10	21½
Treas 6s of '13 assent (large) '33	J J	14½	Sale	14½	15	2	14½	27½
Small	----	14	Sale	14	15	7	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	80¾	Sale	80½	83	67	79	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	63	Sale	62½	64¾	24	45	83
Extl sec 6½s series A 1959	M S	63¾	67	63	63¼	3	45	82½
Montevideo (City of) 7s 1952	J D	87	Sale	87	93	38	82⅞	103
External s f 6s series A 1959	M N	73½	Sale	73½	73½	2	73½	96⅞
Netherlands 6s (*flat prices*) 1972	M S	104⅞	Sale	104¾	105¾	49	103	107¾
New So Wales (State) extl 5s 1957	F A	70½	Sale	70½	73½	35	65	90
External s f 5s Apr 1958	A O	70	Sale	69⅞	73½	51	65	90
Norway 20-year extl 6s 1943	F A	105½	Sale	105¼	106	16	101	106
20-year external 6s 1944	F A	105¼	Sale	105¼	105⅝	11	102	106
30-year external 6s 1952	A O	102⅝	Sale	101⅝	102¾	31	101	104
40-year s f 5½s 1965	J D	102¾	Sale	102	103	47	100⅛	103¼
External s f 5s Mar 15 1963	M S	101⅛	Sale	100¾	101½	151	96¾	101½
Municipal Bank extl s f 5s 1967	J D	100⅛	Sale	100⅛	100⅞	18	94¾	c102
Municipal Bank extl s f 5s 1970	J D	100½	Sale	100⅜	101	13	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	72	Sale	72	72	9	70⅝	92½
Oslo (City) 30-year s f 6s 1955	M N	103	Sale	102	103½	53	100	104
Sinking fund 5½s 1946	F A	101	101¼	101	Nov'30	----	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102¼	102¾	101⅞	102	12	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	90	----	90	92	43	89½	96
Pernambuco (State of) extl 7s '47	M S	55¼	Sale	55¼	65½	8	49	90
Peru (Rep of) external 7s 1959	M S	67	Sale	67	72¼	11	65	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	45⅞	Sale	45	52¼	148	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	46	Sale	46	52½	64	41	84¼
Poland (Rep of) golds 6s 1940	A O	67½	Sale	65½	c68¼	17	58	81
Stabilization loan sf 7s 1947	A O	77	Sale	75⅜	77½	231	70	88⅜
External sink fund g 8s 1950	J J	85	Sale	83	85	263	69½	98
Porto Alegre (City of) 8s 1961	J D	82¼	86¾	82	Nov'30	----	68½	100
Extl guar sink fund 7½s 1966	J J	73½	Sale	73½	73½	1	59	94½
Extl s f 6s 1952	M S	79⅛	Sale	77⅛	81	58	77⅜	83¼
Prussia (Free State) extl 6½s 1951	A O	71⅞	Sale	70⅛	74	79	69⅛	77
Queensland (State) extl s f 7s 1941	A O	95	Sale	94½	95½	30	90	110
25-year external 6s 1947	F A	85	Sale	84	87	39	77	104¼
Rio Grande do Sul extl s f 8s 1946	A O	81	Sale	81	83	9	59½	103
External sinking fund 6s 1968	J D	51	Sale	49½	57	9	34⅞	80⅜
External s f 7s of 1926 1966	M N	66	Sale	65½	66	11	47½	93¼
External s f 7s munic loan 1967	J D	----	65	65	66⅞	4	50	89½
Rio de Janeiro 25-year s f 8s 1946	A O	82¼	Sale	80½	83	15	68½	105¼
External s f 6½s 1953	F A	60	Sale	60	64½	37	48	85
Rome (City) extl 6½s 1952	A O	80¼	Sale	80	83½	78	78½	94¾
Rotterdam (City) extl 6s 1964	M N	104½	Sale	104½	105	6	102¾	106
Roumania (Monopolies) 7s 1959	F A	76½	78	76½	77⅞	5	72	85
Saarbruecken (City) 6s 1953	J J	90½	Sale	90	90½	10	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	87	Sale	87	93	5	80	107
External s f 6½s of 1927 1957	M N	58	Sale	55¼	64	31	47	84
San Paulo (State) extl s f 8s 1936	J J	90	Sale	90	92¼	11	68	102¼
External sec s f 8s 1950	J J	80	Sale	79½	83½	84	62	101
External s f 7s Water L'n 1956	M S	75	Sale	75	75	7	50	94½
External s f 6s 1968	J J	52	Sale	52	56½	33	41	81
Secured s f 7s 1940	A O	82½	Sale	80⅛	83	68	68½	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	89⅛	Sale	88½	90	11	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	81	Sale	79	83½	18	78	100
Sinking fund g 6½s Dec 1946	J D	77	Sale	77	79	9	74	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107⅛	107¾	57	106⅝	c109½
Serbs Croats & Slovenes 8s '62	M N	90	Sale	89⅛	90¼	62	81½	98
External sec 7s ser B 1962	M N	80¾	Sale	79¾	81	113	75	88
Silesia (Prov of) extl 7s 1958	J D	61	Sale	60	61	25	49	82
Silesian Landowners Assn 6s 1947	F A	70¾	Sale	70	70¾	19	64	84⅞
Soissons (City of) extl 6s 1936	M N	104¼	105½	104	105	32	101⅝	107
Styria (Prov) external 7s 1946	F A	91	Sale	89½	91	14	86	93⅛
Sweden external loan 5½s 1954	M N	105	Sale	104⅜	105¾	34	102½	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	105⅞	Sale	105½	105⅞	24	105	c109½
Switzerland Govt extl 5½s 1946	A O	104½	Sale	104½	105½	83	102½	106¼

c Cash sale. *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	79¾	80	79¾	84⅝	18	74⅞	84⅝
External s f 5½s guar...1961	A O	91	Sale	89¾	91	112	87¼	93½
Tolima (Dept of) extl 7s...1947	M N	61	Sale	61	68	7	50	87
Trondhjem (City) 1st 5½s..1957	M N	99⅝	Sale	99½	99⅞	14	93½	100
Upper Austria (Prov) 7s....1945	J D	98½	99½	98⅜	99	2	92¾	99
External s f 6½s..June 15 1957	J D	88¼	Sale	88	88½	6	81¼	91½
Uruguay (Republic) extl 8s..1946	F A	103	Sale	102¾	103⅛	36	86	109¼
External s f 6s.....1960	M N	83¼	Sale	83¼	85¼	85	83	c99½
Extl s f 6s.....May 1 1964	M N	84⅜	Sale	84	85½	29	81	98¼
Venetian Prov Mtge Bank 7s '52	A O	94⅛	Sale	94	94¼	16	88	c98
Vienna (City of) extl s f 6s..1952	M N	84½	Sale	84¼	84⅞	37	82	c95
Warsaw (City) external 7s..1958	F A	58¾	Sale	58½	62½	55	51	83¾
Yokohama (City) extl 6s...1961	J D	96⅝	Sale	96⅝	97½	91	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103	----	104¾	Nov'30	----	100¾	104¾
1st cons 4s ser B.....1943	J D	94¾	109	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s...1946	A O	87¾	89½	89	89	5	83⅜	91½
Alleg & West 1st g gu 4s....1998	A O	88	90	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s....1942	M S	96¼	97¾	97⅝	Nov'30	----	92½	98¾
Ann Arbor 1st g 4s....July 1995	Q J	83½	Sale	81¾	83½	9	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	97¾	Sale	97½	97⅞	179	91⅝	99¼
Registered.....	A O	----	----	97	Oct'30	----	90	97
Adjustment gold 4s..July 1995	Nov	92	Sale	91	92	9	87⅛	95
Stamped.....July 1995	M N	92¼	----	91⅞	92⅞	34	87⅞	96¼
Registered.....	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909.....1955	J D	92½	94	94	Nov'30	----	87	97½
Conv 4s of 1905.....1955	J D	92½	97	92½	92½	1	88	97⅜
Conv g 4s issue of 1910...1960	J D	93	----	92¼	Oct'30	----	89¼	92¼
Conv deb 4½s.....1948	J D	122½	Sale	119	122½	105	116½	141½
Rocky Mtn Div 1st 4s...1965	J J	92	Sale	92	93	11	88	96½
Trans-Con Short L 1st 4s..1958	J J	95	96½	95	Nov'30	----	90½	97¾
Cal-Ariz 1st & ref 4½s A..1962	M S	101⅛	102¼	101⅜	Nov'30	----	97	104½
Atl Knoxv & Nor 1st g 5s..1946	J D	99½	----	104⅝	Oct'30	----	102¼	104⅝
Atl & Charl A L 1st 4½s A..1944	J J	----	98	99	Nov'30	----	95	100
1st 30-year 5s series B....1944	J J	103⅛	Sale	103⅛	103⅛	8	100½	104¾
Atlantic City 1st cons 4s...1951	J J	----	94½	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	95¾	96	95¾	96¼	16	90	97⅜
Registered.....	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.....1964	J D	99½	Sale	99½	99¾	57	96⅛	103½
L & N coll gold 4s....Oct 1952	M N	91	Sale	90	91	27	88½	94½
Atl & Dan 1st g 4s.....1948	J J	50⅛	52	50	50	6	49	73½
2d 4s.....1948	J J	----	50	42	Oct'30	----	52	62½
Atl & Yad 1st guar 4s.....1949	A O	----	83⅞	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	101¼	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s....July 1948	A O	95⅞	Sale	95⅞	96¼	42	91½	98
Registered.....July 1948	Q J	----	----	92¾	92¾	4	90	96
20-year conv 4½s.....1933	M S	101⅛	Sale	101	101¼	122	98⅜	101½
Registered.....	M S	----	----	100¼	Aug 30	----	98⅛	100¼
Refund & gen 5s series A..1995	J D	101	Sale	100½	101½	51	100⅜	c105½
Registered.....	J D	----	----	102¾	Aug 30	----	102	102¾
1st gold 5s.....July 1948	A O	104¾	Sale	104½	105¼	25	101⅛	109¾
Ref & gen 6s series C.....1995	J D	108⅝	109	108¼	108½	7	108¼	c111
P L E & W Va Sys ref 4s..1941	M N	95¾	Sale	95	95¾	25	91	97¼
Southw Div 1st 5s.....1950	J J	102⅞	104¼	102½	103	25	100½	106⅛
Tol & Cin Div 1st ref 4s A..1959	J J	84⅝	86	84⅝	Nov 30	----	84	89¾
Ref & gen 5s series D....2000	M S	100½	Sale	100	102	34	100	105¼
Conv 4½s.....1960	F A	95⅝	Sale	94¾	95⅞	156	94⅛	104¾
Bangor & Aroostook 1st 5s..1943	J J	103	104¼	104¼	Oct 30	----	101⅝	105
Con ref 4s.....1951	J J	89¼	Sale	89⅛	90	17	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	62⅝	Sept'30	----	62	62⅝
Beech Creek 1st gu g 4s....1936	J J	98	----	99¼	Nov'30	----	95½	99⅝
2d guar g 5s.....1936	J J	100⅜	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s...1951	A O	86⅛	88¼	86	86	11	78	86
Belvidere Del cons gu 3½s..1943	J J	85¼	----	------	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	94	95	94¾	94¾	2	89½	96½
Boston & Maine 1st 5s A C..1967	M S	100⅛	Sale	100	100½	58	96	104
1st m 5s series 2.....1955	M N	100	Sale	99⅝	100½	81	98⅞	103¼
Boston & N Y Air Line 1st 4s 1955	F A	85	87	85⅛	85⅛	1	81	87½
Bruns & West 1st gu g 4s..1938	J J	96½	98	98	Oct'30	----	92⅞	98
Buff Roch & Pitts gen g 5s..1937	M S	101¾	102½	102½	Nov'30	----	99⅛	103¼
Consol 4½s.....1957	M N	90	91	91	92	51	90	96¼
Burl C R & Nor 1st & coll 5s..1934	A O	101⅛	102⅛	102	Nov'30	----	99½	102
Canada Sou cons gu 5s A...1962	A O	106	106⅜	106	106⅛	3	102½	110
Canadian Nat 4½s..Sept 15 1954	M S	99	99¼	99¼	99⅞	6	93⅛	100¾
30-year gold 4½s.....1957	J J	99	Sale	99	99¼	52	92¼	100½
Gold 4½s.....1968	J D	99⅜	Sale	99¼	99⅝	33	92¼	101¼
Guaranteed g 5s....July 1969	J J	104½	105	104½	105⅜	28	99¼	106⅛
Guaranteed g 5s....Oct 1969	A O	104⅝	Sale	104½	105¼	79	101¼	106
Guaranteed g 5s.....1970	F A	104½	Sale	104½	105¼	23	103½	106
Guar gold 4¾s...June 15 1955	J D	101⅛	Sale	101⅛	101⅞	61	101⅛	101⅞
Canadian North deb s f 7s..1940	J D	111¾	Sale	111¼	111¾	11	109¾	113½
25-year s f deb 6½s.....1946	J J	118¼	Sale	118	118¼	19	113	118¾
Registered.....		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	100½	102¼	100½	100½	4	98⅛	102¾
Canadian Pac Ry 4% deb stock..	J J	89	Sale	88½	89⅛	157	83½	90½
Col tr 4½s.....1946	M S	101	Sale	101	101¼	21	96⅝	101½
5s equip tr ctfs.....1944	J J	103¼	103⅝	103¼	103¾	22	100¾	107
Coll tr g 5s.....Dec 1 1954	J D	103½	Sale	103⅛	104	24	101½	106
Collateral trust 4½s.....1960	J J	98¾	Sale	98¾	99½	119	98	100
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s....1949	J J	65	70	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s..1938	J D	102⅜	103	102	102	1	99½	102⅞
1st & con g 6s ser A Dec 15 '52	J D	108	108¼	108	108	1	106	110½
Cart & Ad 1st gu g 4s.....1981	J D	90	94½	92	Nov'30	----	85¾	92½
Cent Branch U P 1st g 4s...1948	J D	80	82	80⅛	Nov'30	----	80⅛	87
Central of Ga 1st g 5s..Nov 1945	F A	101	105½	102	Nov'30	----	101⅝	105
Consol gold 5s.....1945	M N	100	Sale	100	100½	5	100	104⅜
Registered.....	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	99	99¾	98½	99	46	98½	105¾
Ref & gen 5s series C.....1959	A O	95¾	Sale	95¾	98	31	95¾	103
Chatt Div pur money g 4s..1951	J D	83⅛	91	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s..1946	J J	----	----	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s.....1946	J J	----	104½	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s....1961	J J	85	86½	85	85	2	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	101½	97	97	5	95½	102
Central of N J gen gold 5s...1987	J J	111½	112½	112	112	1	107¾	c116⅜
Registered.....1987	Q J	110	114½	111¼	Nov'30	----	107	113¾
General 4s.....1987	J J	94⅜	96	95⅛	95⅛	5	84¼	97½
Cent Pac 1st ref gu g 4s....1949	F A	94¾	95⅝	94⅝	95⅜	23	91¼	98½
Registered.....	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	93	94⅜	94⅛	94⅜	23	90⅜	95
Guaranteed g 5s.....1960	F A	103½	Sale	103⅛	103⅞	57	100¾	106⅜
Charleston & Sav'h 1st 7s..1936	J J	111	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	105½	Sale	104¼	105½	11	102	105¾
Registered.....1939	M N	101½	105	103½	Oct'30	----	101½	104
General gold 4½s.....1992	M S	103	103⅝	102⅞	102⅞	6	97¼	106
Registered.....	M S	96¼	----	101½	Oct'30	----	96	102½
Ref & impt 4½s.....1993	A O	100½	101	100½	101	12	94	102½
Ref & impt 4½s ser B....1995	J J	101⅜	Sale	100½	101⅜	88	93⅝	102⅝
Craig Valley 1st 5s..May 1940	J J	----	----	102	102	1	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	95½	----	95¼	96	13	86½	96
R & A Div 1st con g 4s...1989	J J	93¾	----	95¼	Nov'30	----	86¼	96½
2d consol gold 4s.....1989	J J	93⅝	----	94	Nov'30	----	83½	96
Warm Spring V 1st g 5s..1941	M S	102	----	100⅛	July'30	----	97	101⅛
Chesp Corp conv 5s..May 15 '47	M N	98⅛	Sale	98	98¾	132	95¾	102
Chic & Alton RR ref g 3s..1949	A O	69	70	66	69¾	57	65¼	74½
Ctf dep stpd Oct 1930 int.....	----	69	70½	69	69	5	63⅞	74
Railway first lien 3½s....1950	J J	79¾	----	79¾	79¾	5	59	79¾
Certificates of deposit.....	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	89½	90⅞	89⅝	90½	59	85⅛	91⅛
Registered.....	J J	----	90	91	Aug'30	----	84⅛	91
Illinois Division 4s.....1949	J J	95⅝	97	97	97	12	92⅛	98¼
General 4s.....1958	M S	95½	Sale	95⅜	96⅝	32	89	98⅜
1st & ref 4½s ser B.....1977	F A	101⅛	102	101	101⅛	7	96	103¾
1st & ref 5s series A.....1971	F A	107⅛	110	107¾	107¾	7	104½	110⅛
Chicago & East Ill 1st 6s...1934	A O	100½	----	102⅛	Nov'30	----	100⅝	c105

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
C & E Ill Ry (*new co*) con 5s..1951	M N	42	Sale	41	44	65	36	84
Chic & Erie 1st gold 5s.....1982	M N	102½	105½	104	104	5	102	109
Chicago Great West 1st 4s..1959	M S	70	Sale	69½	70⅛	118	64	74¾
Chic Ind & Louisv ref 6s....1947	J J	112½	Sale	112½	112½	1	112	115¾
Refunding gold 5s.....1947	J J	99	102¾	102¾	102¾	2	101¾	105
Refunding 4s series C....1947	J J	----	93¼	93	Nov'30	----	92	93
1st & gen 5s series A.....1966	M N	95	Sale	95	97	13	96	105
1st & gen 6s ser B...May 1966	J J	101	Sale	100½	101	4	100½	109⅛
Chic Ind & Sou 50-yr 4s....1956	J J	91½	95	94½	Oct'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	101	102	102	102	5	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	84½	Sale	83½	84½	38	83½	87⅞
Registered.....	Q J	79	89	84	Oct'30	----	81¾	85
Gen g 3½s ser B....May 1989	J J	73	76	74	Nov'30	----	72⅛	79
Gen 4½s series C....May 1989	J J	92½	Sale	92½	93¼	10	92⅜	97½
Gen 4½s series E....May 1989	J J	92½	93	93	93	5	92	98⅛
Gen 4¾s series F....May 1989	J J	99½	Sale	98⅞	99½	36	97½	101½
Chic Milw St P & Pac 5s...1975	F A	77½	Sale	77	79½	142	76½	96¾
Conv adj 5s.....Jan 1 2000	A O	35¼	Sale	33¾	36	534	32¼	78⅛
Chic & No West gen g 3½s..1987	M N	78¾	Sale	78¾	79	9	77⅛	82½
Registered.....	Q F	74	79½	77	June'30	----	75	77
General 4s.....1987	M N	87½	91½	88	88	1	87⅞	93⅝
Stpd 4s non-p Fed inc tax '87	M N	87½	91½	92½	Oct'30	----	88⅛	93⅜
Gen 4¾s stpd Fed inc tax..1987	M N	100½	105	105¼	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax..1987	M N	105½	107⅜	107½	Nov'30	----	106¾	114¼
Registered.....	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s.....1933	M N	102¾	Sale	102¾	102¾	10	100⅝	102⅞
Registered.....	M N	99⅝	102	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	107¾	108	107¾	107¾	5	107½	110⅜
1st ref g 5s.....May 2037	J D	100½	Sale	100⅛	100½	38	100⅛	109
1st & ref 4½s.....May 2037	J D	91¼	Sale	90½	91¼	7	90½	101
1st & ref 4½s ser C..May 2037	J D	91¼	Sale	90¾	92	90	89½	c99⅜
Conv 4¾s series A.....1949	M N	90	Sale	90	91	166	89¼	105¼
Chic R I & P Railway gen 4s 1988	J J	92⅜	93	92⅜	93¼	27	88	96
Registered.....	J J	----	94	91	Aug'30	----	85½	91
Refunding gold 4s.....1934	A O	99	Sale	99	99¼	113	95½	99½
Registered.....	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A....1952	M S	93½	Sale	93	93⅝	104	91⅝	99
Conv g 4½s.....1960	M N	90⅝	Sale	89¾	90⅞	85	c89	101¾
Ch St L & N O 5s..June 15 1951	J D	104⅜	----	104⅜	Oct'30	----	103⅛	104½
Registered.....	J D	----	----	102	Mar'30	----	102	102
Gold 3½s.....June 15 1951	J D	83	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	90⅜	----	90½	Oct'30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100½	----	101¼	Nov'30	----	99⅞	101¼
Registered.....	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s..1960	J D	85½	Sale	84	85	8	84	100¼
Inc gu 5s.....Dec 1 1960	M S	76¼	79	76½	76½	6	76½	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	102	Sale	101½	102	48	97	104¼
1st 5s series B.....1963	J J	103	105½	101½	102¾	12	101½	106
Guaranteed g 5s.....1944	J D	104¾	Sale	104	104¾	7	101¾	105¼
1st guar 6½s series C....1963	J J	114¾	Sale	114¾	115¾	5	114	116⅞
Chic & West Ind con 4s....1952	J J	88	89⅞	88⅛	89	4	85½	93⅝
1st ref 5½s series A.....1962	M S	105	Sale	105	105½	25	103	105⅞
Choc Okla & Gulf cons 5s..1952	M N	101½	105	102	Nov'30	----	99⅞	102⅛
Cin H & D 2d gold 4½s....1937	J J	98	99¾	98	Oct'30	----	95½	99
C I St L & C 1st g 4s..Aug 2 1936	Q F	96½	----	96¼	Nov'30	----	95¼	98½
Registered.....Aug 2 1936	Q F	94¼	98	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	94	----	96¼	Nov'30	----	88⅝	96¼
Cin Union Term 1st 4½s...2020	J J	102½	Sale	102⅜	102¾	21	101½	104¾
Clearfield & Mah 1st gu 5s..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	93½	94⅝	94⅛	94⅝	34	88½	97¼
20-year deb 4½s.....1931	J J	100⅛	100½	100⅛	100⅛	2	99¼	101⅜
General 5s series B.....1993	J D	110¼	114	112¼	Oct'30	----	105	112¼
Ref & impt 6s ser C.....1941	J J	104	105¼	103¾	Oct'30	----	103	106⅝
Ref & impt 5s ser D.....1963	J J	----	104½	104	104¾	30	100	105¼
Ref & impt 4½s ser E....1977	J J	100¾	Sale	100¼	101¼	116	93½	c103
Cairo Div 1st gold 4s.....1939	J J	96	97¾	97¼	97¼	1	92	98½
Cin W & M Div 1st g 4s..1991	J J	86	91	91	Oct'30	----	84½	95⅛
St L Div 1st coll tr g 4s..1990	M N	93¼	93⅞	92¼	Nov'30	----	84⅛	93
Spr & Col Div 1st g 4s....1940	M S	95½	----	95¼	Oct'30	----	93	95¼
W W Val Div 1st g 4s....1940	J J	95¼	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s.....1934	J J	104⅝	----	104⅝	Oct'30	----	103	105⅝
Clev Lor & W con 1st g 5s..1933	A O	101¾	102½	101½	Nov'30	----	99⅜	102⅜
Cleve & Mahon Val g 5s....1938	J J	101	102	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s.....1935	M N	100	----	100	Nov'30	----	99¾	100
Cleve & P gen gu 4½s ser B..1942	A O	99¾	----	100¾	Mar'28	----	----	----
Series B 3½s.....1942	A O	89¼	----	87	Mar'29	----	----	----
Series A 4½s.....1942	J J	102	102¼	101¼	Nov'30	----	101¼	101⅜
Series C 3½s.....1948	M N	89	----	86½	June'30	----	85⅛	88⅛
Series D 3½s.....1950	F A	88¼	----	86⅛	May'30	----	86⅛	86⅛
Gen 4½s ser A.....1977	F A	----	----	101	101½	30	100⅜	102⅞
Cleve Shor Line 1st gu 4½s..1961	A O	101½	103	102	Nov'30	----	97⅛	104¼
Cleve Union Term 1st 5½s..1972	A O	108½	Sale	108⅛	108½	9	106⅛	111
1st s f 5s series B.....1973	A O	106	Sale	105⅝	106	9	102½	108¼
1st s f guar 4½s ser C....1977	A O	102¼	Sale	102¼	102½	17	96	104
Coal River Ry 1st gu 4s.....1945	J D	94	----	94	Nov'30	----	88	94
Colo & South ref & ext 4½s..1935	M N	101¼	Sale	101¼	101⅝	30	97	103¼
Genl m 4½s ser A.....1980	M N	96⅜	97¼	97⅛	97⅛	28	95¼	100½
Col & H V 1st ext g 4s.....1948	A O	----	----	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s.....1955	F A	92¼	97	95¼	95¼	1	85	95¼
Conn & Passum Riv 1st 4s..1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	72⅛	73	72⅝	Nov'30	----	70	76
Non-conv deb 4s.....1955	J J	72⅛	Sale	72⅛	72⅛	5	70	76
Non-conv deb 4s.....1955	A O	67⅝	74½	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s..1956	J J	72⅛	74½	72⅝	Nov'30	----	68	76
Cuba Nor Ry 1st 5½s.....1942	J D	41½	Sale	37	41½	75	37	75
Cuba RR 1st 50-year 5s g...1952	J J	62⅞	Sale	62⅞	65	7	50	84
1st ref 7½s series A.....1936	J D	70	72⅞	65½	68½	7	64½	99¼
1st lien & ref 6s ser B....1936	J D	55¼	60	57	Nov'30	----	53½	92
Day & Mich 1st cons 4½s..1931	J J	100⅛	----	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s..1943	M N	96	Sale	95½	96⅛	61	91¼	c98⅛
30-year conv 5s.....1935	A O	101⅝	103	101½	101⅝	2	96⅛	107
15-year 5½s.....1937	M N	105⅜	105½	105½	105½	6	100⅞	105¾
D RR & Bridge 1st gu g 4s..1936	F A	97½	98	98	Nov'30	----	97⅝	100
Den & R G 1st cons g 4s....1936	J J	98	Sale	96⅞	98	39	92⅝	c99
Consol gold 4½s.....1936	J J	102	Sale	100	102	9	95⅝	102
Den & R G West gen 5s..Aug 1955	F A	74¼	Sale	73¾	78⅞	72	70⅝	99⅛
Ref & impt 5s ser B..Apr 1978	A O	77¼	Sale	77¼	79	17	77¼	95
Des M & Ft D 1st gu 4s....1935	J J	----	25	24⅞	Sept'30	----	23¼	50
Certificates of deposit.....	----	----	22¾	24⅞	Sept'30	----	24⅞	31
Des Plaines Val 1st gen 4½s..1947	M S	95	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s.....1955	J D	45	----	45	Oct'30	----	45	74½
Gold 4s.....1995	J D	40	50	40	40	4	40	61
Detroit River Tunnel 4½s..1961	M N	102¼	Sale	101¾	102¼	40	95¾	105
Dul Missabe & Nor gen 5s..1941	J J	103½	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s....1937	A O	102⅝	----	102⅞	Nov'30	----	100¼	103
Dul Sou Shore & Atl g 5s...1937	J J	58	60	60	60	4	60	84¾
East Ry Minn Nor Div 1st 4s '48	A O	93	97	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s..1956	M N	105	106½	106	106	2	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	102	103½	103½	Nov'30	----	102	104¼
El Paso & S W 1st 5s.....1965	A O	----	----	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior.....1996	J J	84¼	84½	83⅝	85¼	40	83½	90¼
Registered.....1996	J J	80⅛	85	81	Nov'30	----	78	85¼
1st consol gen lien g 4s....1996	J J	75½	77¼	77¼	78⅞	14	77¼	85
Registered.....1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s...1951	F A	101	----	101	Nov'30	----	101	101¼
50-year conv 4s series A..1953	A O	73	78¼	78⅞	Nov'30	----	75⅛	87½
Series B.....1953	A O	73	78⅝	80⅛	Nov'30	----	80⅛	89½
Gen conv 4s series D.....1953	A O	----	78	87	Sept'30	----	80½	87
Ref & impt 5s.....1967	M N	81⅝	Sale	81¼	82¾	49	81	98
Ref & impt 5s of 1930....1975	A O	81½	Sale	80¾	82½	171	79¾	95¾
Erie & Jersey 1st s f 6s...1955	J J	110	112	112	Nov'30	----	110¾	114¼
Genesee River 1st s f 6s..1957	J J	104½	108	100	Oct'30	----	109	114
Erie & Pitts gu g 3½s ser B..1940	J J	92⅜	----	92½	Nov'30	----	86⅝	93
Series C 3½s.....1940	J J	92⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	89⅞	98⅛	Aug'30	----	97	99½
Florida East Coast 1st 4½s..1959	J D	82½	Sale	82½	84	16	79½	90
1st & ref 5s series A.....1974	M S	34	Sale	33	36	45	33	61

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	29	32½	30	30	1	20	36
Fort St U D Co 1st g 4½s--1941	J J	----	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s---1961	J D	105½	----	104⅞	Nov'30	----	104⅞	107
Frem Elk & Mo Val 1st 6s--1933	A O	104¾	----	104⅞	Oct'30	----	102⅛	105
G H & S A M & P 1st 5s----1931	M N	101	----	101	101	1	99	101¼
2d extens 5s guar--------1931	J J	101	101¼	100½	101	13	99⅜	101
Galv Hous & Hend 1st 5s---1933	A O	99½	100	98½	98½	1	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	71⅞	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1-1934	J J	----	93⅞	98½	Oct'30	----	98½	102¼
Georgia Midland 1st 3s----1946	A O	----	74	75	Oct'30	----	65½	78½
Gouv & Oswegatchie 1st 5s--1942	J D	98¾	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s-1941	J J	99	100	99¼	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s-1940	A O	111½	Sale	111¼	111¾	10	109½	112⅝
15-year s f 6s-----1936	M S	106⅜	Sale	106¼	106⅝	40	104	c108
Grays Point Term 1st 5s----1947	J D	93	----	96	Nov'30	----	95	98
Great Northern gen 7s ser A-1936	J J	111¼	Sale	111	111⅜	76	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A----1961	J J	95½	Sale	95⅛	96¼	26	94⅛	101
General 5½s series B----1952	J J	109	Sale	108⅞	109⅝	34	107¾	112¼
General 5s series C------1973	J J	103½	106	104	105	21	103¼	108¼
General 4½s series D----1976	J J	98¼	Sale	98¼	99¾	24	95	101⅛
General 4½s series E----1977	J J	98	Sale	97½	98½	79	95	101⅛
Green Bay & West deb ctfs A--	Feb	80⅛	90	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	17½	21	18	Nov'30	----	18	32¾
Greenbrier Ry 1st gu 4s----1940	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s---1950	A O	94⅞	97½	95	95	1	95	105½
1st M 5s series C-----1950	A O	----	96	97	Nov'30	----	96	101
Gulf & S I 1st ref & ter 5s-Feb '52	J J	----	----	106½	Oct'30	----	103	106½
Hocking Val 1st cons g 4½s-1999	J J	101½	Sale	101⅛	101½	15	96¼	103½
Registered----1999	J J	----	----	100	Oct'30	----	93⅞	100
Housatonic Ry cons g 5s----1937	M N	100¾	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar---1937	J J	101¼	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s-1937	J J	100¼	100¾	100¾	100¾	6	95¾	101
Houston E & W Tex 1st g 5s-1933	M N	101½	----	99½	June'30	----	99½	101½
1st guar 5s redeemable---1933	M N	102	103	102	Nov'30	----	99¾	102⅛
Hud & Manhat 1st 5s ser A-1957	F A	100⅛	Sale	100	100¾	47	93	102¼
Adjustment income 5s Feb 1957	A O	76	Sale	76	78¾	47	75	85½
Illinois Central 1st gold 4s--1951	J J	98	----	98	98	3	91	98¾
1st gold 3½s----1951	J J	95	97¾	86	Nov'30	----	81	86¾
Registered	J J	84	86	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s---1951	A O	84	86½	85¼	Oct'30	----	83	86½
1st gold 3s sterling----1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s---1952	A O	90	91	89¾	90	38	89⅝	94½
Registered	A O	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s----1955	M N	91⅜	Sale	90⅜	91½	55	89	95
Purchased lines 3½s----1952	J J	83	84	87	Sept'30	----	82	89
Collateral trust gold 4s---1953	M N	86½	87¾	87½	88	13	87⅜	92
Registered	M N	----	89¼	90	Aug'30	----	87½	90¼
Refunding 5s----1955	M N	103¾	----	103⅜	103¾	18	103⅜	107½
15-year secured 6½s g---1936	J J	109¾	Sale	109	109¾	7	107½	112
40-year 4¾s----Aug 1 1966	F A	96¾	Sale	96½	97½	50	96	102⅛
Cairo Bridge gold 4s----1950	J D	91	93	91	Nov'30	----	88½	94
Litchfield Div 1st gold 3s-1951	J J	75	----	77	July'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	82¼	84½	82¾	Oct'30	----	82½	88
Omaha Div 1st gold 3s---1951	F A	74½	78	79	Oct'30	----	74½	80
St Louis Div & Term g 3s-1951	J J	76	82¼	78½	Oct'30	----	75¼	78½
Gold 3½s----1951	J J	83	Sale	83	83	1	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	83	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s---1951	F A	90	----	91	92¼	5	89	94¼
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	100¼	101	100⅛	101	81	100⅛	107½
1st & ref 4½s series C----1963	J D	92⅛	92¼	92	92¼	10	92	100
Ind Bloom & West 1st ext 4s 1940	A O	91¼	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s----1950	J J	92⅛	----	93½	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s---1956	J J	----	87¼	87¼	87¼	5	84	90
Ind Union Ry gen 5s ser A--1965	J J	103¼	----	103¼	Nov'30	----	100	104¼
Gen & ref 5s series B----1965	J J	103¼	----	104	Nov'30	----	100	104¼
Int & Grt Nor 1st 6s ser A--1952	J J	83	Sale	83	84	28	78⅜	106
Adjustment 6s ser A-July 1952	A O	50	Sale	50	54½	89	45	92½
1st 5s series B-----1956	J J	----	82	82½	Oct'30	----	86¾	97½
1st g 5s series C-----1956	J J	----	82⅞	86½	Oct'30	----	86½	100
Int Rys Cent Amer 1st 5s--1972	M N	74½	Sale	72⅛	72¾	22	59⅞	81⅛
1st coll tr 6% notes----1941	M N	71	79⅜	70	Oct'30	----	70	94½
1st lien & ref 6½s----1947	F A	73¾	79⅞	72	72	1	71	98½
Iowa Central 1st gold 5s----1938	J D	13⅛	19¾	13⅛	13⅛	1	13⅛	35
Certificates of deposit	----	13⅛	17½	13	14	6	13	34½
Refunding gold 4s----1951	M S	3½	7	4⅛	4⅛	2	4⅛	10
James Frank & Clear 1st 4s-1959	J D	----	96⅞	95	Oct'30	----	87⅝	97
Kal A & G R 1st gu g 5s----1938	J J	----	----	100¼	Apr'28	----	----	----
Kan & M 1st gu g 4s----1990	A O	88	91¼	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s---1936	A O	97⅝	Sale	97½	98	17	94½	98¼
Kan City Sou 1st gold 3s----1950	A O	80½	Sale	80	c82	38	74½	c82
Ref & impt 5s----Apr 1950	J J	100	100⅜	100¼	100¼	5	99	104
Kansas City Term 1st 4s---1960	J J	93¼	Sale	93⅛	94	41	88⅛	c97½
Kentucky Central gold 4s--1987	J J	90⅜	92⅞	90⅝	90⅝	5	86⅝	96½
Kentucky & Ind Term 4½s-1961	J J	----	90	92	Sept'30	----	85¼	92
Stamped----1961	J J	92½	93½	94	Oct'30	----	88	95¾
Plain----1961	J J	----	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s---1937	J J	101	102	101	101	1	100	102⅜
2d gold 5s----1941	J J	99	103¼	103¼	Sept'30	----	99	103¼
Lake Sh & Mich So g 3½s--1997	J D	84¼	85	84¼	85	13	79¼	86¼
Registered----1997	J D	81⅛	85	83½	83½	2	77¾	84¼
25-year gold 4s----1931	M N	100½	Sale	100⅜	100¾	28	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s-1954	F A	105¾	106	105¾	105¾	3	103	106¾
Leh Val N Y 1st gu g 4½s--1940	J J	100⅜	101	99½	Nov'30	----	96¾	103¼
Lehigh Val (Pa) cons g 4s---2003	M N	88⅛	88¾	88	90⅛	65	86⅝	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s----2003	M N	98¼	99	99	100	11	96½	104
Lehigh Val RR gen 5s series-2003	M N	104⅝	107¼	105	107¾	3	104¾	110⅞
Leh V Term Ry 1st gu g 5s--1941	A O	104½	106	104½	Nov'30	----	101⅝	106
Lehigh & N Y 1st gu g 4s---1945	M S	91	92½	99½	93½	6	86⅜	94¾
Lex & East 1st 50-yr 5s gu--1965	A O	108	109	108	Nov'30	----	104¼	111½
Little Miami gen 4s series A-1962	M N	90⅛	93	93	Nov'30	----	87½	93
Long Dock consol g 6s----1935	A O	105⅞	----	106	106	2	103¼	107
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	100½	1	99¼	101
1st consol gold 4s----July 1931	Q J	100	----	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s----1938	J D	95	96	96	96	15	88½	98
Gold 4s----1932	J D	95	----	99	Sept'30	----	99	99
Unified gold 4s----1949	M S	92½	----	91¼	Nov'30	----	87⅛	94
Debenture gold 5s----1934	J D	100⅝	102	100¾	Oct'30	----	99¼	101⅛
20-year p m deb 5s----1937	M N	100½	Sale	100½	101	13	97½	102½
Guar ref gold 4s----1949	M S	94	95½	93	94	8	87	97¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	----	100¾	Sept'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	64⅞	Sale	58½	67	92	58½	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅞	94¾	93⅞	93⅞	2	89½	94¾
Louisville & Nashville 5s---1937	M N	104⅛	----	104¾	Oct'30	----	101	104¾
Unified gold 4s----1940	J J	98⅛	Sale	97	98⅛	31	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s---1931	M N	101⅛	----	101⅛	Nov'30	----	99¾	101⅛
1st refund 5½s series A---2003	A O	105⅛	----	105	105	3	103½	108
1st & ref 5s series B----2003	A O	104⅜	106	104⅛	105	7	99½	106½
1st & ref 4½s series C----2003	A O	100½	Sale	100	100¾	50	95	103
Paducah & Mem Div 4s--1946	F A	95	----	94½	Sept'30	----	91⅛	94½
St Louis Div 2d gold 3s--1980	M S	66	69	69	Nov'30	----	66	70
Mob & Montg 1st g 4½s--1945	M S	101	102½	102⅜	Nov'30	----	97⅜	102⅜
South Ry joint Monon 4s-1952	J J	90⅝	93	89⅞	Nov'30	----	89	98
Atl Knoxv & Cin Div 4s--1955	M N	94⅛	94¾	94⅛	94⅛	7	91¼	98
Louisv Cin & Lex Div g 4½s'31	M N	101⅛	----	100¾	Oct'30	----	98⅜	100¾
Mahon Coal RR 1st 5s----1934	J J	102⅜	----	102⅝	Sept'30	----	99⅝	102⅝
Manila RR (South Lines) 4s-1939	M N	74½	Sale	74½	74½	8	73½	76½
1st ext 4s----1959	M N	67	68	67	Oct'30	----	60	71
Manitoba S W Coloniza'n 5s 1934	J D	100⅛	----	100½	Oct'30	----	98½	100½
Man G B & N W 1st 3½s--1941	J J	86⅝	----	89¼	Oct'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd---1977	M S	----	9½	6½	Oct'30	----	4½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100⅝	101¼	100¼	Nov'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s----1940	J J	96	98¾	97⅝	Sept'30	----	94⅛	97⅝
Jack Lans & Sag 3½s----1951	M S	84	90	79	May'26	----	----	----
1st gold 3½s----1952	M N	88⅝	Sale	88⅝	88⅝	11	83⅛	89
Ref & impt 4½s ser C----1979	J J	101¼	102⅝	102¼	Oct'30	----	99½	103¼
Mid of N J 1st ext 5s----1940	A O	94	95½	95	Nov'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	98⅝	----	99⅜	Nov'30	----	96¼	99½
Cons ext 4½s (1884)----1934	J D	98½	99¼	99¾	Nov'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s---1947	M S	92⅛	95	92	Oct'30	----	90	95½
Milw & State Line 1st 3½s--1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	18	20	18	20¼	5	18	41⅛
Ctfs of deposit----1934	M N	18	20	18	Nov'30	----	18	41¼
1st & refunding gold 4s---1949	M S	5	7	5	7	6	5	16
Ref & ext 50-yr 5s ser A--1962	Q F	8½	20	8½	Oct'30	----	8	15⅛
Certificates of deposit	----	----	20	10	Nov'30	----	10	15
M St P & SS M con g 4s int gu '38	J J	89¼	Sale	88½	89¼	14	87¼	92
1st cons 5s----1938	J J	----	92⅞	93¾	93¾	3	91½	98⅝
1st cons 5s gu as to int----1938	J J	93¾	Sale	93¾	94	2	93¾	99½
10-year coll trust 6½s----1931	M S	101½	Sale	101½	101⅞	76	99	102
1st & ref 6s series A----1946	J J	----	84⅞	95⅞	Aug'30	----	92	100
25-year 5½s----1949	M S	69	Sale	68	69	10	68	91
1st ref 5½s ser B----1978	J J	97	Sale	97	98	7	97	99¼
1st Chicago Term s f 4s---1941	M N	95⅝	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s--1949	J J	92¾	97	92¾	Nov'30	----	92¾	99½
Mo-Ill RR 1st 5s ser A----1959	J J	----	75	75	Oct'30	----	75	80
Mo Kan & Tex 1st gold 4s--1990	J D	88⅞	Sale	88½	88⅞	10	85½	92
Mo-K-T RR pr lien 5s ser A-1962	J J	101½	Sale	100	102	19	99½	104⅞
40-year 4s series B----1962	J J	----	87¾	88⅜	88¾	22	85½	93⅞
Prior lien 4½s ser D----1978	J J	96	97⅝	97	97⅝	12	92½	101
Cum adjust 5s ser A Jan 1967	A O	92½	Sale	91½	93	157	90	108½
Mo Pac 1st & ref 5s ser A---1965	F A	98⅞	Sale	98⅝	99	28	97⅜	103
General 4s----1975	M S	73⅞	Sale	72¼	74	99	72	82½
1st & ref 5s series F----1977	M S	97¾	Sale	97½	98⅞	148	96¼	103
1st & ref g 5s ser G----1978	M N	97½	Sale	97½	98⅞	48	96⅝	102¾
Conv gold 5½s----1949	M N	99½	Sale	97½	99¾	99	96½	113¾
1st ref g 5s series H----1980	A O	97¾	Sale	97¾	98⅞	79	96½	103
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	95	94	95	6	91	95
Mob & Bir prior lien g 5s---1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	----	----	95	Nov'30	----	95	97¾
1st M gold 4s----1945	J J	----	92⅜	92⅛	Oct'30	----	87	97⅛
Small	J J	82	87	86	Nov'30	----	80	87½
Mobile & Ohio gen gold 4s--1938	M S	----	95	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s-1947	F A	103	106	103	103	2	96⅛	104
Ref & impt 4½s----1977	M S	----	89⅜	94½	Oct'30	----	94¼	98
Sec 5% notes----1938	M S	98½	Sale	98	98½	50	98	98½
Moh & Mal 1st gu gold 4s---1991	M S	91¼	----	90⅛	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s----1937	J J	107⅝	109½	107⅝	107⅝	2	105	108½
1st guar gold 5s----1937	J J	102½	104½	102½	102½	1	95	102½
Morris & Essex 1st gu 3½s-2000	J D	82	84	84	84	3	77	85¾
Constr M 5s ser A----1955	M N	106½	106¾	106½	107	11	103¼	109
Constr M 4½s ser B----1955	M N	100¼	101½	100⅞	100⅞	5	96⅜	103¼
Nash Chatt & St L 4s ser A-1978	F A	93	94½	95	Nov'30	----	90	97½
N Fla & S 1st gu g 5s----1937	F A	102¾	104	102¾	Nov'30	----	100	103½
Nat Ry of Mex pr lien 4½s-1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	6	Sale	6	6⅞	7	6	9½
Guar 70-year s f 4s----1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	5⅛	----	6	6	3	6	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	5⅛	10	10	Oct'30	----	10	16¾
1st consol 4s----1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	5	5⅛	6	6	10	5¼	8¾
Naugatuck RR 1st g 4s----1954	M N	81¾	----	88	Aug'30	----	85¼	89½
New England RR cons 5s--1945	J J	100	101	100⅞	100⅞	2	96¼	101
Consol guar 4s----1945	J J	88	----	88	Nov'30	----	86¼	94
N J Junc RR guar 1st 4s---1986	F A	92	Sale	92	92	1	85	92
N O&NE 1st ref & impt 4½s A'52	J J	90	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s---1953	J J	92⅝	93	92⅝	92⅝	4	87¼	94
N O Texas & Mex n-c Inc 5s 1935	A O	99⅝	100	99⅜	99⅜	5	95⅝	100
1st 5s series B----1954	A O	94½	95¼	94¼	95¼	17	92⅞	100⅝
1st 5s series C----1956	F A	----	99½	98½	Nov'30	----	96	101½
1st 4½s series D----1956	F A	90	93¼	90	90	17	89	95
1st 5½s series A----1954	A O	99⅝	Sale	99⅛	100	23	99	105½
N & C Bdge gen guar 4½s--1945	J J	97¾	----	97¾	Nov'30	----	95	97¾
N Y B & M B 1st con g 5s--1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s--1935	M N	107	Sale	107	107¾	69	105	107¾
Consol 4s series A----1998	F A	96	Sale	96	97	40	88⅛	97½
Ref & imp 4½s series A--2013	A O	101½	Sale	100⅞	101½	52	97	103⅞
Ref & impt 5s series C--2013	A O	106⅝	Sale	106¼	107	54	105	110
N Y Cent & Hud Riv M 3½s 1997	J J	85¾	Sale	85⅛	86⅜	53	78¼	86½
Registered----1997	J J	83	85	83	Nov'30	----	75	85
Debenture gold 4s----1934	M N	100½	Sale	100¼	100½	48	97	100¾
30-year debenture 4s----1942	J J	97	98¼	97¾	97⅞	11	93	98¼
Lake Shore coll gold 3½s-1998	F A	83	84⅜	83	84	14	75¼	84⅞
Registered----1948	F A	80	82½	82½	Sept'30	----	75⅛	85¼
Mich Cent coll gold 3½s-1998	F A	83	Sale	83	83½	5	76½	85
Registered----1998	F A	75	82½	80	Oct'30	----	78	80½
N Y Chic & St L 1st g 4s----1937	A O	98½	Sale	97¼	98¾	5	94	99½
Registered----1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s----1931	M N	100⅜	Sale	100⅜	100⅜	14	97	102
2d 6s series A B C----1931	M N	----	----	101½	Nov'30	----	100	102⅜
6% gold notes----1932	A O	101¼	Sale	100⅞	101¼	57	100⅜	103⅜
Refunding 5½s series A--1974	A O	102	102⅜	102⅜	104	20	102⅜	108
Refunding 5½s series B--1975	J J	107⅝	Sale	107⅝	107¾	8	105½	108¼
Ref 4½s series C----1978	M S	90½	Sale	89	90⅞	197	87½	99¼
Y Connect 1st gu 4½s A--1953	F A	99	100½	100½	100½	1	96⅛	103¼
1st guar 5s series B----1953	F A	103¼	105¼	105¼	Nov'30	----	100	105½
N Y & Erie 1st ext gold 4s--1947	M N	92¾	----	94⅛	July'30	----	89	94⅛
3d ext gold 4½s----1933	M S	100	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s----1946	M N	96½	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s--2000	M N	85½	Sale	85½	85½	7	80½	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B----1973	M N	103¾	Sale	103¾	103¾	1	98¾	103¾
N Y & Jersey 1st 5s----1932	F A	101⅛	101¼	101⅛	101⅛	5	99½	101¼
N Y & Long Branch gen 4s-1941	M S	86	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s--1939	A O	----	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s----1947	M S	89½	Sale	89½	89½	2	83⅞	90
Non-conv debenture 3½s-1947	M S	77⅛	81⅝	77	77	4	77	83¼
Non-conv debenture 3½s-1954	A O	76	77	76½	76½	12	73⅝	81
Non-conv debenture 4s---1955	J J	83	85	83	83	1	81½	88¼
Non-conv debenture 4s---1956	M N	82	83	81⅛	82⅛	10	78⅝	88¾
Conv debenture 3½s----1956	J J	75	78	77	Nov'30	----	74½	81¼
Conv debenture 6s----1948	J J	116½	Sale	115½	117	103	115	135
Registered	J J	----	----	112	112	1	112	131
Collateral trust 6s----1940	A O	105¼	106	105	105½	27	104¾	106¾
Debenture 4s----1957	M N	73⅝	77⅝	77⅝	Nov'30	----	75⅛	83¼
1st & ref 4½s ser of 1927-1967	J D	94	Sale	93½	94½	121	90	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	90⅛	92	92	Nov'30	----	87⅜	93
N Y O & W ref g 4s----June 1992	M S	41⅛	Sale	40⅛	42⅝	35	40⅛	65¼
General 4s----1955	J D	31⅛	33	33	33	15	30⅛	54
N Y Providence & Boston 4s 1942	A O	92½	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1933	A O	----	95	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s-1937	J J	71	74	74	74	1	72	86½
2d gold 4½s----1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s----1940	F A	60	65	60	Nov'30	----	60	79
Terminal 1st gold 5s----1943	M N	98	99¾	100¼	Nov'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	84	Sale	83	84	51	82½	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	106	106½	54	102½	107⅛
Norfolk South 1st & ref A 5s-1961	F A	36½	Sale	35	36½	18	35	79
Norfolk & South 1st gold 5s-1941	M N	----	98	98	Nov'30	----	89	99
Norfolk & West RR gen 6s-1931	M N	101⅛	Sale	101⅛	101⅛	1	100¾	102½
Improvement & ext 6s---1934	F A	105⅛	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s----1932	A O	----	102⅞	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s--1996	A O	97⅛	Sale	97	97¾	26	90½	98⅛
Registered----1996	A O	----	97½	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s..1944	J J	97¼	Sale	96½	97¼	3	91¾	98
Pocah C & C joint 4s.....1941	J D	95¼	98	96	Nov'30	----	92¾	97
North Cent gen & ref 5s A..1974	M S	107	----	107	107	2	100	107
Gen & ref 4½s ser A.....1974	M S	100¼	----	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	94½	95	94½	96¼	3	93	99⅛
North Pacific prior lien 4s..1997	Q J	91⅝	94	94	95	42	88½	97
Registered..........	Q J	----	----	92⅜	Nov'30	----	86⅝	93¾
Gen lien ry & ld g 3s..Jan 2047	Q F	68	Sale	67⅝	68¾	43	63⅞	70⅜
Registered.......Jan 2047	Q F	65½	70	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A..2047	J J	98⅛	Sale	97⅝	98⅛	12	95½	102
Ref & impt 6s series B....2047	J J	111⅜	Sale	111¼	112	71	111¼	115½
Ref & impt 5s series C....2047	J J	104⅛	Sale	104⅛	104⅛	1	103½	107
Ref & impt 5s series D....2047	J J	104⅛	Sale	104	104⅛	8	103½	106¾
Nor Pac Term Co 1st g 6s..1933	J J	104¾	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s..1938	A O	102½	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	79½	80	81¼	Oct'30	----	77	83
Ohio Connecting Ry 1st 4s..1943	M S	96	----	96¼	Oct'30	----	92⅛	96¼
Ohio River RR 1st g 5s.....1936	J D	102½	----	102⅜	Sept'30	----	100	102⅜
General gold 5s..........1937	A O	102	104½	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s.1946	J D	94½	95	94½	94½	1	91	96
Ore Short Line 1st cons g 5s.1946	J J	106	106½	106	Mar'30	----	104⅛	109
Guar stpd cons 5s........1946	J J	----	----	106⅛	106⅛	3	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	93½	Sale	93½	93¾	14	88½	96
Pacific Coast Co 1st g 5s...1946	J D	----	55	56	Oct'30	----	55	62½
Pac RR of Mo 1st ext g 4s..1938	F A	96¾	----	100¼	100¼	1	92¼	100¼
2d extended gold 5s......1938	J J	100	----	100¼	100¼	2	97¾	101
Paducah & Ills 1st s f g 4½s..1955	J J	100⅛	103½	100⅛	Oct'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104⅜	Sale	104⅜	105	72	102	105½
Sinking fund external 7s..1958	M S	106⅝	Sale	106¼	107	79	103¼	c107¼
Paris-Orleans RR ext 5½s..1968	M S	103	Sale	102¼	103	4	99¾	105¼
Paulista Ry 1st & ref s f 7s..1942	M S	79	94½	100¾	Sept'30	----	95	103
Pennsylvania RR cons g 4s.1943	M N	98½	----	98	Oct'30	----	92¾	98½
Consol gold 4s...........1948	M N	98¼	Sale	97	98¼	19	92⅝	99⅛
4s sterl stpd dollar..May 1 1948	M N	98¼	98¾	98½	98½	1	92¼	99
Registered..............	----	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s....1960	F A	104	Sale	103	104½	9	98¾	106¼
General 4½s series A....1965	J D	102⅝	Sale	102	102⅝	52	97½	104½
General 5s series B......1968	J D	107⅝	Sale	107⅝	109⅝	46	106	112⅜
15-year secured 6½s.....1936	F A	109¼	Sale	109	109½	33	108	111½
Registered..............	F A	----	----	108½	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	103¾	Sale	103¼	104½	42	102¼	105¾
Deb g 4½s...............1970	A O	98⅝	Sale	98½	99⅛	164	94¼	c101⅝
Pa Co gu 3½s coll tr A reg..1937	M S	91¾	----	95	Sept'30	----	90	95
Guar 3½s coll trust ser B.1941	F A	90	----	89¼	Oct'30	----	87	91½
Guar 3½s trust ctfs C...1942	J D	87¾	----	90	Sept'30	----	90	90
Guar 3½s trust ctfs D...1944	J D	89	----	89½	89½	1	84¾	89¾
Guar 15-25-year golds 4s..1931	A O	100⅜	----	100⅜	100⅜	4	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	93	95	95	Nov'30	----	89¼	95¼
Secured gold 4½s........1963	M N	100¼	Sale	100¼	101¼	48	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	100⅛	Sale	100	100⅛	15	94½	102⅜
Peoria & Eastern 1st cons 4s.1940	A O	----	86	88¼	Nov'30	----	84	90¼
Income 4s.........April 1990	Apr.	----	24⅞	20	Nov'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	102½	104¼	102½	Nov'30	----	101	104½
Pere Marquette 1st ser A 5s.1956	J J	104¼	Sale	104	104¼	35	102¾	106
1st 4s series B..........1956	J J	93	94	93	94	10	90	95½
1st g 4½s series C.......1980	M S	100⅛	Sale	100	100¼	35	95⅞	103
Phila Balt & Wash 1st g 4s..1943	M N	98	Sale	98	98	4	93½	98
General 5s series B.......1974	F A	108½	----	109½	Nov'30	----	106¾	110⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	23	24	24	24	1	23	32
Pine Creek reg 1st 6s.......1932	J D	102¼	103⅝	102⅝	Oct'30	----	102	103½
Pitts & W Va 1st 4½s ser A.1958	J D	----	----	97	Oct'30	----	92	97
1st M 4½s series B.......1959	A O	----	96⅝	96½	Nov'30	----	92	96⅞
1st M 4½s series C.......1960	A O	96	96⅝	96	96¾	42	92	c98½
P C C & St L gu 4½s A....1940	A O	101	Sale	101⅛	101⅛	1	97¼	102⅛
Series B 4½s guar........1942	A O	100	101¾	99	Nov'30	----	96½	102½
Series C 4½s guar........1942	M N	99	----	97½	Dec'29	----	----	----
Series D 4s guar..........1945	M N	97	98	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold..1949	F A	91⅛	----	95	June'30	----	93⅝	95
Series F 4s guar gold.....1953	J D	96⅝	----	96⅝	96⅝	1	96⅝	98¼
Series G 4s guar..........1957	M N	97	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	96⅛	----	98¾	Sept'30	----	94⅝	98¾
Series I cons guar 4½s....1963	F A	101	----	100¼	Nov'30	----	97	105
Series J cons guar 4½s....1964	M N	100⅛	102	103½	Sept'30	----	99½	103½
General M 5s series A....1970	J D	107¾	----	107¾	108¼	3	106¼	113½
Registered..............	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	108⅛	112	108⅛	108¼	3	106⅛	112
Gen 4½s series C.........1977	J J	100⅝	Sale	100¼	101½	130	99¾	101⅝
Pitts McK & Y 1st gu 6s...1932	J J	101½	----	101⅝	Nov'30	----	101½	102½
2d guar 6s...............1934	J J	103	----	102⅝	Oct'30	----	102⅝	104½
Pitts Sh & L E 1st g 5s....1940	A O	102	----	102	Nov'30	----	100⅝	103
1st consol gold 5s.........1943	J J	102	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s......1943	M N	95½	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	95¾	----	98	Sept'30	----	91½	98
1st gen 5s series B........1962	F A	108	----	105	June'30	----	102¼	105
1st gen 5s series C........1974	J D	106½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	72	78	75⅝	Nov'30	----	75	82¼
Providence Term 1st 4s.....1956	M S	----	90	70	70	5	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	94½	95	94½	94½	16	90	96½
Gen & ref 4½s series A...1997	J J	100¼	Sale	100¼	102	23	97¼	103¼
Gen & ref 4½s series B.. 1997	J J	100⅝	101⅝	100⅝	101½	60	99⅝	103¼
Rensselaer & Saratoga 6s...1941	M N	109¼	----	103	Oct'30	----	109⅛	113
Rich & Meck 1st g 4s.......1948	M N	----	80	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s..1952	J J	102½	103⅝	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s..1939	J D	99	102	102⅛	Oct'30	----	94	102⅛
Rio Grande Sou 1st gold 4s..1949	J J	½	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	4	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	92¾	94	92½	92½	6	91	97½
1st con & coll trust 4s A..1949	A O	80¼	85½	82	82	2	81½	91
R I Ark & Louis 1st 4½s...1934	M S	100¾	100⅞	100½	100¾	36	95¾	101⅛
Rut-Canada 1st gu g 4s.....1949	J J	----	78½	78	Sept'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	83	90½	92	Oct'30	----	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87⅞	----	87⅞	87⅞	1	85	89⅛
St Lawr & Adir 1st g 5s.....1996	J J	93	96	96	Nov'30	----	96	98
2d gold 6s.................1996	A O	100	104½	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s......1931	J J	99⅞	100½	99⅞	Nov'30	----	98¾	100½
St L Ir Mt & S gen con g 5s.1931	A O	100¾	Sale	100¾	101	40	99¾	102
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	99½	Sale	99½	99¾	45	95¾	101
St L-San Fran pr lien 4s A..1950	J J	85¼	Sale	84	85¼	73	83½	92⅞
Con M 4½s series A.......1978	M S	83⅛	Sale	82¾	84	217	81	95¾
When issued..............	----	----	----	91	Oct'30	----	89	94
Prior lien 5s series B......1950	J J	99⅛	Sale	98¼	100	72	97⅜	c104¼
St Louis & San Fr Ry gen 6s.1931	J J	101⅝	102¼	101⅝	101⅝	1	100⅛	102
General gold 5s...........1931	J J	101	101½	101	Oct'30	----	100	101½
St L Peor & N W 1st gu 5s..1948	J J	----	106	104¾	Nov'30	----	102¼	105⅝
St Louis Sou 1st gu g 4s....1931	M S	99¾	----	99¾	Nov'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs.1989	M N	90¼	90½	90¼	90⅜	15	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79⅞	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s.............1932	J D	100⅛	Sale	99⅞	100	82	97¼	100¼
1st terminal & unifying 5s.1952	J J	96⅛	Sale	96⅛	97½	42	96	103
St Paul & K C Sh L 1st 4½s.1941	F A	97½	98	97¾	98	14	94⅛	99⅞
St Paul & Duluth 1st 5s.....1931	F A	100¾	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s.........1968	J D	90	----	95½	Aug'30	----	91½	95½
St Paul E Gr Trk 1st 4½s..1947	J J	95	----	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s.1933	J J	99⅝	----	100¾	Nov'30	----	96	100¾
1st consol g 6s.............1933	J J	104½	104⅞	105	Nov'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	101⅝	102	101½	101½	1	97⅝	104
Registered................	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.......1937	J D	97¼	98¾	97¼	Nov'30	----	92	99¼
Pacific ext guar 4s (sterling) '40	J J	94½	----	95⅛	95⅛	3	89¾	97
St Paul Un Dep 1st & ref 5s.1972	J J	108	108¾	108¼	108¼	5	104⅞	110½
S A & Ar Pass 1st gu g 4s....1943	J J	93½	Sale	92¾	93⅞	26	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103	----	103½	Nov'30	----	99½	103½
Sav Fla & West 1st g 6s.....1934	A O	103¾	105	104¼	Aug'30	----	103	104¼
1st gold 5s.................1934	A O	101	102¾	102½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s..1989	M N	93⅝	100	97½	97½	5	88¼	97½

c Cash sale. *d* Due May. *k* Due August. *e* Due June.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	26	66½	57¾	Sept'30	----	56	70⅛
Gold 4s stamped...........1950	A O	52½	54	52½	54	68	52	71
Adjustment 5s.......Oct 1949	F A	6½	----	5¼	8	6	4	60¾
Refunding 4s..............1959	A O	22	Sale	21	24⅛	30	20½	60½
1st & cons 6s series A....1945	M S	24½	Sale	23⅝	26	113	17	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	70	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A.1935	F A	19	Sale	18½	20	52	18⅛	72
Series B...................1935	F A	18½	19	18½	19¼	27	18½	72
Seaboard & Roan 1st 5s extd 1931	J J	87	96	90	Nov'30	----	85	98½
S & N Ala cons gu g 5s......1936	F A	102	----	102	Oct'30	----	100¾	102⅞
Gen cons guar 50-yr 5s....1963	A O	107	110	108¼	Oct'30	----	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	93½	Sale	93⅛	93½	28	89⅛	95¾
1st 4½s (Oregon Lines) A.1977	M S	101½	Sale	100⅛	101½	94	94⅝	102⅞
20-year conv 5s............1934	J D	102⅛	102¾	102⅛	102⅛	3	100	102½
Gold 4½s...................1968	M S	96⅜	97	96⅝	97½	24	93¾	100⅝
Gold 4½s with war.........1969	M N	98	Sale	97½	98¼	116	96⅛	c101¾
San Fran Term 1st 4s......1950	A O	93	95	95	95	143	89	96
Registered................	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	102⅞	----	104	Nov'30	----	100	104
So Pac Coast 1st gu g 4s....1937	J J	96¾	----	96	June'30	----	96	96
So Pac RR 1st ref 4s........1955	J J	94⅞	Sale	94¾	95⅝	97	91	97½
Registered................	J J	----	----	95	Sept'30	----	91	95¾
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s..1994	J J	107⅛	Sale	107⅛	107¼	43	106	c112¾
Registered................	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	83⅞	Sale	83½	84¼	69	83	93
Devel & gen 6s............1956	A O	110½	111	110⅜	111	32	108¼	120
Develop & gen 6½s.........1956	A O	114⅝	Sale	114½	116	53	114½	126½
Mem Div 1st g 5s...........1996	J J	107	----	107	Nov'30	----	106⅛	108
St Louis Div 1st g 4s.......1951	J J	92	Sale	92	92¼	8	87⅛	92⅞
East Tenn reorg lien g 5s..1938	M S	----	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s......1938	M S	94½	94¾	94½	Nov'30	----	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	40⅛	57	50⅛	50⅛	10	50⅛	72
Staten Island Ry 1st 4½s...1943	J D	80	----	87	Oct'30	----	82½	87
Sunbury & Lewiston 1st 4s..1936	J J	95	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B.....1947	A O	91	94	92	93	5	92	99¼
Term Assn of St L 1st g 4½s.1939	A O	102	----	102	Nov'30	----	97	102
1st cons gold 5s............1944	F A	104¼	105	104	105	8	c99¾	106
Gen refund s f g 4s.........1953	J J	91½	Sale	91½	92½	5	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	102	Sale	101⅞	102	5	101⅞	107½
Tex & N O com gold 5s..Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s.....2000	J D	109½	Sale	109½	109½	5	106½	11[illegible]¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.......1977	A O	99⅝	Sale	99¼	100	31	98¾	104½
Gen & ref 5s series C.......1979	A O	99⅞	Sale	99⅝	100⅝	55	98½	104½
La Div B L 1st g 5s.........1931	J J	100⅛	100½	100¼	Nov'30	----	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	----	108	107¾	107¾	1	104	108
Tol & Ohio Cent 1st gu 5s..1935	J J	101	----	100⅝	Nov'30	----	98	103
Western Div 1st g 5s.......1935	A O	100½	----	100½	100⅝	6	98	101
Gen gold 5s.................1935	J D	----	----	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s.....1950	A O	92	92½	91¼	Nov'30	----	90	94½
Tol W V & O gu 4½s A......1931	J J	99⅞	----	100	Aug'30	----	98½	100
1st guar 4½s series B......1933	J J	100	----	100⅛	Oct'30	----	98⅛	100⅛
1st guar 4s series C........1942	M S	95	----	95	Oct'30	----	92½	95
Toronto Ham & Buff 1st g 4s 1946	J D	89	93½	91½	Oct'30	----	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	85	Sale	85	85	1	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	77	85	72¼	c74	3	70	87¼
1st cons 5s ctfs of dep..........	----	69	75	70¼	June'30	----	70¼	70¼
1st refunding g 4s..........1952	A O	40	58⅞	41	Oct'30	----	40	55
Union Pac 1st RR & ld gr 4s.1947	J J	98½	Sale	98	98¾	107	93⅜	99⅝
Registered................	J J	----	----	97⅜	Oct'30	----	91¼	97⅜
1st lien & ref 4s.....June 2008	M S	94⅞	Sale	90	95½	45	88⅞	97¾
Gold 4½s....................1967	J J	100⅜	Sale	100	101	52	96	102
1st lien & ref 5s.....June 2008	M S	111	Sale	111	111¾	17	106½	112
40-year gold 4s.............1968	J D	92¼	Sale	91¾	92½	32	87¼	94
U N J RR & Can gen 4s.....1944	M S	97	97½	98⅛	Sept'30	----	93⅛	99⅛
Utah & Nor 1st ext 4s......1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A...1955	F A	93	98½	97	Nov'30	----	93	97
Cons s f 4s series B........1957	M N	93	97	82½	May'28	----	----	----
Vera Cruz & P assent 4½s..1934	----	6½	Sale	6½	6½	15	6½	11¾
Virginia Mid 5s series F......1931	M S	100⅛	----	101¼	Nov'30	----	98⅛	101¼
General 5s.................1936	M N	101½	102¾	101½	Nov'30	----	100	101½
Va & Southw'n 1st gu 5s....2003	J J	97	99	99	Nov'30	----	95	101½
1st cons 50-year 5s.........1958	A O	----	85¼	85	Nov'30	----	83¼	92¾
Virginia Ry 1st 5s series A.1962	M N	105⅝	Sale	105½	106	27	102⅛	109½
1st M 4½s series B.........1962	M N	100	101¼	100	100½	3	100	102¼
Wabash RR 1st gold 5s.....1939	M N	102	Sale	101½	102	12	99⅞	105⅝
2d gold 5s...................1939	F A	99½	100⅛	100	101½	17	99½	105
Ref & gen s f 5½s ser A....1975	M S	98	Sale	98	99	17	98	106¼
Deb 6s series B registered.1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	90½	90	Oct'30	----	84	90½
Det & Chic ext 1st 5s.......1941	J J	101	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s....1939	J J	----	93½	93½	Oct'30	----	92	93½
Omaha Div 1st g 3½s.......1941	A O	87	87¾	86¼	87½	7	81¼	87¾
Tol & Chic Div g 4s.........1941	M S	92¼	93¼	93¼	Oct'30	----	88¼	93⅞
Wabash Ry ref & gen 5s B..1976	F A	94¼	Sale	93½	95½	34	92⅛	102¼
Ref & gen 4½s series C....1978	A O	87¾	Sale	86½	88½	48	86½	95½
Ref & gen 5s series D.......1980	A O	95	Sale	94	95¾	19	94	102⅜
Warren 1st ref gu g 3½s....2000	F A	79½	81	81	Nov'30	----	72½	82½
Wash Cent 1st gold 4s.......1948	Q M	----	93	97	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s......1945	F A	92	----	82	Nov'30	----	82	91
1st 40-year guar 4s.........1945	F A	91	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s......1952	A O	83	Sale	82¾	83¾	44	80	88½
1st & ref 5½s series A......1977	J J	95¾	Sale	95¾	96⅞	22	94⅝	102¾
West N Y & Pa 1st g 5s.....1937	J J	109⅜	----	102⅜	102⅜	4	98	103½
Gen gold 4s..................1943	A O	93⅝	94	93	Nov'30	----	88⅛	95⅞
Western Pac 1st 5s ser A.....1946	M S	94	Sale	94	94½	24	94	99¾
Registered................	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.......2361	J J	91¾	92¾	93	93	2	85¾	94⅞
Registered..................2361	J J	90⅛	91⅝	90	91¾	10	85⅝	93½
Wheel & L E ref 4½s ser A..1966	M S	91¼	95⅞	97	Oct'30	----	87⅝	97
Refunding 5s series B.......1966	M S	100	----	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s............1949	M S	90½	91½	92¼	92¼	1	87½	93
Wilk & East 1st gu g 5s.....1942	J D	45¼	Sale	45¼	45¼	5	45¼	71
Will & S F 1st gold 5s.......1938	J D	102⅝	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s....1960	J J	90	----	90	90	1	86¼	94
Wis Cent 50-yr 1st gen 4s....1949	J J	58¼	Sale	58	58½	7	58	83¼
Sup & Dul div & term 1st 4s '36	M N	62	74⅞	83	Nov'30	----	83	91⅝
Wor & Conn East 1st 4½s..1943	J J	----	89	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	70	Sale	69	70	60	68	88⅝
Abraham & Straus deb 5½s.1943 With warrants	A O	97½	99	99	99¾	4	97	103½
Adriatic Elec Co extl 7s.....1952	A O	95¼	Sale	95¼	96	26	92¼	100½
Adams Express coll tr g 4s...1948	M S	89	Sale	89	89⅝	10	82	92
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	25	25	Nov'30	----	24	80
Alaska Gold M deb 6s A.....1925	M S	7	10	8	Oct'30	----	5¼	12
Conv deb 6s series B........1926	M S	5¼	9	9	Oct'30	----	5¼	9
Albany Pefor Wrap Pap 6s..1948	A O	94	Sale	94	94	9	85	96¼
Alleghany Corp col tr 5s.....1944	F A	85	Sale	83¼	85⅛	72	78	104¼
Coll & conv 5s...............1949	J D	84	86	83⅝	85	45	79½	104½
Coll & conv 5s...............1950	A O	83½	Sale	82	84	138	79½	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	100¾	Sale	100⅜	101	9	99¾	103
Alpine-Montan Steel 1st 7s..1955	M S	87	Sale	87	88½	27	85⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	103¾	Sale	103¾	104	13	102½	105½
Amer Beet Sug conv deb 6s..1935	F A	42	45	46	46	3	45	87⅝
American Chain deb s f 6s...1933	A O	100	Sale	100	101¼	9	97	103
Am Cot Oil debenture 5s.....1931	M N	100⅞	----	100⅞	100⅞	3	99	101
Am Cynamid deb 5s..........1942	A O	93⅝	95¾	93	93½	26	93	100½
Am & Foreign Pow deb 5s..2030	M S	82¾	Sale	82¼	84	261	77	90½
Amer Ice s f deb 5s..........1953	J D	83½	84⅜	83½	84	16	79⅞	90
Amer I G Chem conv 5½s..1949	M N	100	Sale	100	101	88	99¾	108½
Am Internat Corp conv 5½s.1949	J J	90	Sale	89½	90¾	106	87¼	101¼
Am Mach & Fdy s f 6s........1939	A O	104⅜	----	106	Oct'30	----	103¾	106⅛
Amer Metal 5½% notes.....1934	A O	92½	Sale	92½	94	27	91¾	99¾
Am Nat Gas 6½s (with war)1942	A O	47	Sale	42	51	61	42	92⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	101½	Sale	101½	102¼	36	99⅛	104

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s----1937	J J	103¼	Sale	103⅛	104¼	53	101⅞	105⅝
Am Telep & Teleg conv 4s---1936	M S	101⅛	----	101⅛	Nov'30	----	94⅝	101⅛
30-year conv 4½s-------1933	M S	101	Sale	101	102	4	99½	105
30-year coll tr 5s--------1946	J D	105¾	Sale	105⅝	106	39	103	106¾
Registered----------	J D	----	----	105	Sept'30	----	103	105
35-yr s f deb 5s---------1960	J J	105½	Sale	105¼	106⅛	117	100⅛	107¾
20-year s f 5½s---------1943	M N	108½	Sale	108⅛	109	89	104¾	109½
Conv deb 4½s----------1939	J J	141⅞	Sale	141	144½	145	137¼	193½
35-yr deb 5s----------1965	F A	106⅛	Sale	105⅞	106½	164	100⅛	c108
Am Type Found deb 6s----1940	A O	105¼	106¼	105¼	Nov'30	----	103	107
Am Wat Wks & El col tr 5s--1934	A O	102	Sale	101⅞	102⅝	73	99½	103
Deb g 6s series A---------1975	M N	102⅝	Sale	102	103	9	102	108½
Am Writ Pap 1st g 6s-----1947	J J	65	Sale	62¾	65	11	62¾	84
Anglo-Chilean s f deb 7s---1945	M N	79	Sale	70	79	36	70	98½
Antilla (Comp Azuc) 7½s--1939	J J	15	25	20	Nov'30	----	19	55
Ark & Mem Bridge & Ter 5s-1964	M S	103⅞	----	103⅞	103⅞	11	98¼	105⅛
Armour & Co (Ill) 4½s----1939	J D	90⅜	Sale	90	91	74	87⅜	c94⅜
Armour & Co of Del 5½s---1943	J J	81	Sale	78	81	312	72	86¾
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	103	11	102	104⅝
Atlanta Gas L 1st 5s------1947	J D	104½	----	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep---1934	J D	½	Sale	½	1	5	½	1
Stamped ctfs of deposit------	J D	1	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	67	68	67	68	14	66	80
Atlantic Refg deb 5s-------1937	J J	101¼	Sale	101	101⅞	45	100	103½
Baldw Loco Works 1st 5s---1940	M N	107	Sale	107	107	4	105	107¾
Baragua (Comp Az) 7½s---1937	J J	----	66⅞	70	Oct'30	----	70	91
Batavian Pete guar deb 4½s 1942	J J	95⅝	Sale	95	95⅝	210	92	95¾
Belding-Hemingway 6s----1936	J J	s97	Sale	85	s97	28	67	c97
Bell Telep of Pa 5s series B--1948	J J	106⅝	Sale	106¼	106⅝	29	102	107¾
1st & ref 5s series C-----1960	A O	110⅛	Sale	110⅛	110⅜	9	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	70¼	Sale	70¼	75	18	70¼	c97¾
Deb sink fund 6½s------1959	F A	70	Sale	72	73	13	70	96
Deb 6s----------1955	A O	64¼	Sale	64¼	70	106	63½	83¾
Berlin Elec El & Undg 6½s--1956	A O	75	76	70	79	16	70	96
Beth Steel 1st & ref 5s guar A '42	M N	c106	Sale	103¼	c106	12	101½	c106
30-yr p m & imp s f 5s----1936	J J	103	Sale	101¾	103	28	99¾	104
Bing & Bing deb 6½s-----1950	M S	91½	Sale	91	91½	17	86	92
Botany Cons Mills 6½s----1934	A O	35	Sale	35	36½	50	34⅛	47
Bowman-Bilt Hotels 7s-----1934	M S	99½	Sale	99½	100	6	99½	105
B'way & 7th Av 1st cons 5s--1943	J D	5⅜	8¼	4	8⅛	23	4	44½
Certificates of deposit--------	----	4⅛	----	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s----1941	J J	85	Sale	85	85	12	78	88
Bklyn Edison inc gen 5s A--1949	J J	105¼	Sale	105⅛	106	10	103½	106⅜
Bklyn-Man R T sec 6s-----1968	J J	98⅝	Sale	98¼	99¼	212	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	72¾	73	Oct'30	----	68	c80
1st 5s stamped----------1941	J J	76	89	82	Oct'30	----	c81	c82
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes----1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	88	Sale	87	89⅛	9	82	94
Stamped guar 4-5s------1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s-1945	M N	107	Sale	107	107¼	9	103	108½
1st lien & ref 6s series A--1947	M N	117⅛	----	117½	117½	1	114	118¼
Conv deb g 5½s---------1936	J J	200	----	232	Sept'30	----	232	306
Conv deb 5s----------1950	J D	103	Sale	102¾	103⅜	39	102½	105¼
Buff & Susq Iron 1st s f 5s--1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s------1952	A O	87¼	----	87¼	Nov'30	----	87¼	93½
Consol 5s----------1955	J J	----	97⅞	100	Nov'30	----	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102¼	Sale	101	102¼	14	99	104¾
By-Prod Coke 1st 5½s A---1945	M N	102	103	102	102	1	100¼	105½
Cal G & E Corp unif & ref 5s-1937	M N	105	----	104⅛	Nov'30	----	100⅜	104⅜
Cal Petroleum conv deb s f 5s1939	F A	97⅛	98½	97⅛	97¼	22	94	100½
Conv deb s f g 5½s------1938	M N	100½	Sale	100¼	100½	4	98½	103
Camaguey Sug 1st s f g 7s---1942	A O	40	48	40	Nov'30	----	33	60
Canada SS L 1st & gen 6s---1941	A O	63	70	62	64	2	62	97
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105	105⅛	3	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	----	85¼	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s---Jan 1957	M S	105	105⅞	106	Nov'30	----	102¼	106
Central Steel 1st g s f 8s----1941	M N	----	117	115	118	10	111⅞	125
Certain-teed Prod 5½s A---1948	M S	32	Sale	32	35	38	32	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	63¼	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan1927	A O	98⅛	98¼	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s---1937	J J	101½	103	103⅛	103¼	10	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int----	F A	74	Sale	74	74	18	69	85
Childs Co deb 5s----------1943	A O	85	87¾	88	88	1	85	92
Chile Copper Co Co deb 5s--1947	J J	92	Sale	91⅛	92½	43	88¼	98¼
Cin G & E 1st m 4s A-------1968	A O	92¾	Sale	92	92¾	93	86⅛	93⅜
Clearfield Bit Coal 1st 4s---1940	J J	----	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s-----1938	J J	50	Sale	50	53	29	49⅞	89¼
Colo F & I Co gen s f 5s-----1943	F A	96¼	97	96¼	96⅜	4	95	100½
Col Indus 1st & coll 5s gu---1934	F A	88	Sale	84⅝	92	99	84⅝	98
Columbia G & E deb 5s May 1952	M N	101	Sale	100¾	101¼	171	98⅝	103¾
Debentures 5s----Apr 15 1952	A O	101	Sale	101	101	5	98¾	103⅝
Columbus Gas 1st gold 5s---1932	J J	96	Sale	96	96	16	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	96	96¼	96	96	16	90	98
Commercial Credit s f 6s----1934	M N	100	100¼	100	Nov'30	----	93¾	100¾
Col tr s f 5½s notes-----1935	J J	96¾	Sale	96¾	97½	3	85	100
Comm'l Invest Tr deb 6s----1948	M S	101	Sale	101	103	71	86	103
Conv deb 5½s----------1949	F A	93	Sale	92⅞	93½	118	83	98
Computing-Tab-Rec s f 6s--1941	J J	105¼	Sale	105¼	106⅛	6	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99	100	99½	Nov'30	----	95½	100¼
Stamped guar 4½s------1951	J J	99	100	99	Nov'30	----	93½	100⅜
Consol Agricul Loan 6½s---1958	J D	69⅞	Sale	69¼	72	38	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	80⅛	Sale	80⅛	83½	12	80	c95⅜
Cons Coal of Md 1st&ref 5s-1950	J D	33	Sale	30	33	7	24⅞	63
Consol Gas (NY) deb 5½s--1945	F A	106⅝	Sale	106⅝	107¼	62	105	108
Consumers Gas of Chic gu 5s 1936	J D	102	----	101½	Nov'30	----	98½	103
Consumers Power 1st 5s----1952	M N	105	107	105	Nov'30	----	102¼	106
Container Corp 1st 6s------1946	J D	----	90⅜	91½	91½	1	89⅛	95¾
15-yr deb 5s with warr----1943	J D	69¼	81	69¼	70	8	66	87
Copenhagen Telep 5s Feb 15 1954	F A	98½	98⅞	98⅝	99⅜	11	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	104½	103½	103½	2	97½	103½
Crown Cork & Seal s f 6s----1947	J D	99½	Sale	99½	99¾	11	94	104½
Crown Willamette Pap 6s--1951	J J	98	Sale	97½	98⅛	19	95½	103
Crown Zellerbach deb 6s ww 1940	M S	86½	Sale	85	86⅞	14	84	98
Cuba Cane Sugar conv 7s--1930	J J	----	30	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%-1930	J J	----	27½	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s-1931	M S	94¾	Sale	94¾	95	7	92½	100¼
Cuban Cane Prod deb 6s---1950	J J	11	Sale	11	11½	111	8	38⅝
Cuban Dom Sug 1st 7½s---1944	M N	20	Sale	19¾	20⅝	12	15	47
Stpd with purch war attached-	----	20	40	23	29	5	15⅛	40⅛
Cumb T & T 1st & gen 5s---1937	J J	103¼	Sale	103¼	103¼	1	100¼	105
Cuyamel Fruit 1st s f 6s A--1940	A O	104	Sale	104	104	5	102¼	105
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	100⅛	101½	101¾	102¾	3	98½	103½
Stamped as to Pa. tax----1951	M N	102¼	102½	102½	103¼	2	98½	104
Dery (D G) Corp 1st s f 7s--1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon --	----	6½	20	8	Oct'30	----	8	47
Detroit Edison 1st coll tr 5s-1933	J J	102⅝	Sale	102½	102¾	11	100¼	c104
1st & ref 5s series A July 1940	M S	105	Sale	104½	105	27	101	105⅜
Gen & ref 5s series A----1949	A O	105¼	Sale	104⅝	106	49	101¾	106½
1st & ref 6s series B--July 1940	M S	107½	Sale	107	107¾	38	105	108½
Gen & ref 5s series B-----1955	J D	106	106½	106	Nov'30	----	102	107¼
Gen & ref 5s series C-----1962	F A	106⅝	107	106⅛	107¼	19	102⅜	107¾
Det United 1st cons g 4½s--1932	J J	97½	98¼	98	Nov'30	----	96	101
Dodge Bros deb 6s----------1940	M N	86¾	Sale	85⅛	86¾	50	84	98⅞
Dold (Jacob) Pack 1st 6s---1942	M N	58¼	64	55	58¼	2	55	75
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s-----1942	J J	102	Sale	102	102⅛	6	101½	c104½
Duke-Price Pow 1st 6s ser A-1966	M N	103⅝	Sale	103⅝	104½	18	103⅛	106½
Duquesne Light 1st 4½s A--1967	A O	103¼	Sale	102¾	104	42	96¼	c104½
East Cuba Sug 15-yr s f g 7½s '37	M S	42	Sale	42	43	11	37½	87
Ed El Ill Bkln 1st con g 4s--1939	J J	98	99¼	98¼	98¼	10	94⅝	99½
Ed Elec (N Y) 1st cons g 5s-1995	J J	115¼	116½	113¾	Oct'30	----	109	115⅝
Edith Rockefeller McCormick Trust coll tr 6% notes---1934	J J	100⅞	Sale	100⅞	101¼	7	100⅜	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Elec Pow Corp (Germany) 6½s '50	M S	76	Sale	76	81½	7	76	97½
1st s f 6½s----------1953	A O	74⅞	Sale	74⅞	76¼	16	73½	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	80¼	84	80	Nov'30	----	79	98
Deb 7% notes (with warr) 1931	J D	----	50	50½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s--1932	M S	101¼	----	101	Nov'30	----	99¾	101½
Ernesto Breda Co 1st m 7s--1954 With stk purch warrants-------	F A	60½	Sale	60½	63	44	60½	84
Federal Light & Tr 1st 5s---1942	M S	----	96⅞	96	97	6	94	100½
1st lien s f 5s stamped----1942	M S	----	97¾	96	Nov'30	----	92	100⅛
1st lien 6s stamped-------1942	M S	101	102	101	101	2	100¼	105
30-year deb 6s series B----1954	J D	94½	95	93	Nov'30	----	92⅛	100⅛
Federated Metals s f 7s-----1939	J D	96	97¼	96½	Nov'30	----	95⅛	102
Fiat deb 7s (with warr)----1946	J J	84¼	Sale	84¼	84½	55	81¾	107
Without stock purch warrants-	----	84¼	Sale	84⅛	84¼	87	79¼	94⅞
Fisk Rubber 1st s f 8s------1941	M S	42	Sale	38	42	31	36½	89
Framerican Ind Dev 20-yr 7½s '42	J J	105	Sale	105	106⅞	38	103½	109
Francisco Sugar 1st s f 7½s--1942	M N	105	105⅞	75	Nov'30	----	81	97
French Nat Mail SS Lines 7s 1949	J D	103	Sale	102½	103½	12	102½	104½
Gannett Co deb 6s---------1943	F A	80	82	80	82	13	73	92⅞
Gas & El of Berg Co cons g 5s1949	J D	103⅛	106	103⅛	Nov'30	----	99⅞	103⅛
Gelsenkirchen Mining 6s----1934	M S	89¾	Sale	89¾	90¾	29	85	96¾
Genl Amer Investors deb 5s-1952	F A	83⅛	83½	81	Nov'30	----	80½	92
Gen Baking deb s f 5½s----1940	A O	96¼	Sale	96¼	98¼	25	96	99½
Gen Cable 1st s f 5½s A----1947	J J	95	Sale	95	95⅛	11	95	103⅜
Gen Electric deb g 3½s----1942	F A	95½	96	95½	95½	1	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100⅛	Sale	100⅛	100¾	21	94¾	105
S f deb 6½s with warr----1940	J D	----	95	94	Oct'30	----	94	124
Without warr'ts attach'd-1940	J D	93¾	95	93¾	94	14	84½	101
20-year s f deb 6s---------1948	M N	88½	Sale	86	90	43	86	97¼
Gen Met Accept deb 6s----1937	F A	102¾	Sale	102½	102⅞	122	100½	106¾
Genl Petrol 1st s f 5s------1940	F A	102½	104	102	102¾	22	99⅞	102¾
Gen Pub Serv deb 5½s------1939	J J	95	Sale	91	96	134	89	103
Gen'l Steel Cast 5½s with war '49	J J	98⅛	Sale	98⅛	99	50	98	106¼
Gen Theatres Equip deb 6s-1940	A O	73¾	Sale	72½	77⅞	150	72½	100¼
Good Hope Steel & I sec 7s--1945	A O	88	Sale	88	88	1	88	c103
Goodrich (B F) Co 1st 6½s--1947	J J	100⅞	Sale	100¾	101⅞	51	95⅞	107⅞
Conv deb 6s----------1945	J D	70¾	Sale	70¼	73	361	67	79
Goodyear Tire & Rub 1st 5s-1957	M N	89¾	Sale	88¼	90	75	82½	96
Gotham Silk Hosiery deb 6s-1936	J D	75	Sale	75	82	15	75	97½
Gould Coupler 1st s f 6s----1940	F A	69	71	70	70	1	66⅞	84⅞
Gt Cons El Power (Japan) 7s1944	F A	92	97	94	97	8	94	101½
1st & gen s f 6½s----------1950	J J	85	Sale	85	88	31	85	98
Gulf States Steel deb 5½s--1942	J D	91½	Sale	91½	91½	2	89	100⅞
Hackensack Water 1st 4s---1952	J J	91	Sale	91	91	1	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	82	Nov'30	----	77¼	94
Hansa SS Lines 6s with warr-1939	A O	77	79	79	80	4	75	92
Havana Elec consol g 5s----1952	F A	52¼	56½	55	56½	12	55	84½
Deb 5½s series of 1926--1951	M S	31	33¾	31	33½	6	31	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	70	74	70	70¼	2	70	90
Holland-Amer Line 6s (flat)-1947	M N	67	74	70	Nov'30	----	67	92⅜
Houston Oil sink fund 5½s--1940	M N	94	Sale	93½	94	29	93¼	97¼
Hudson Coal 1st s f 5s ser A-1962	J D	57	Sale	56	57½	22	54	73
Hudson Co Gas 1st g 5s----1949	M N	105⅝	Sale	105⅝	105⅝	5	101⅛	107
Humble Oil & Refining 5½s-1932	J J	102¾	Sale	102¼	102¾	69	101	103
Deb gold 5s----------1937	A O	100	Sale	100	101¾	25	99¾	103
Illinois Bell Telephone 5s---1950	J D	106	Sale	106	106⅛	38	103	106¾
Illinois Steel deb 4½s------1940	A O	101	101½	101	101½	22	97	102½
Ilseder Steel Corp mtge 6s--1948	F A	80	Sale	80	81½	15	79	92
Indiana Limestone 1st sf 6s-1941	M N	56	Sale	55	56	19	55	85½
Ind Nat Gas & Oil 5s------1936	M N	100	----	100	100	1	100	101⅛
Inland Steel 1st 4½s--------1978	A O	96⅛	Sale	95¾	97	24	91	99
Inspiration Con Copper 6½s 1931	M S	----	100¾	100	100	6	100	101½
Interboro Metrop 4½s------1956	A O	9½	20	9½	Oct'30	----	8⅛	9½
Interboro Rap Tran 1st 5s--1966	J J	70	Sale	68¾	70½	152	61	75¼
Stamped----------	J J	70¼	Sale	67¼	70⅞	323	61	75¼
Registered----------	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s----------1932	A O	62	Sale	60	62¾	42	44⅞	68
10-year conv 7% notes---1932	M S	89½	Sale	89½	91	85	84	95½
Int Agric Corp 1st 20-yr 5s--1932	M N	98¾	Sale	98	98¾	53	93½	c100
Stamped extended to 1942---	M N	77½	Sale	77	78¼	4	72¼	79½
Int Cement conv deb 5s----1948	M N	97½	Sale	97	98½	39	91	103⅝
Internat Hydro El deb 6s--1944	A O	89	Sale	87¾	89¾	49	81½	104
Internat Match s f deb 5s--1947	M N	99⅝	Sale	99⅝	100½	167	97	102
Inter Mercan Marine s f 6s--1941	A O	100½	Sale	100⅜	100¾	53	96¾	102½
Internatl Paper 5s ser A & B-1947	J J	73½	Sale	73	74½	18	72⅛	92½
Ref s f 6s series A---------1955	M S	65½	Sale	64	65½	13	64	94
Int Telep & Teleg deb g 4½s 1952	J J	81¾	Sale	79½	81⅞	46	78	94
Conv deb 4½s----------1939	J J	93⅜	Sale	93	95	136	90	129¾
Deb 5s----------1955	F A	90	Sale	88⅞	91¼	157	81	99⅞
Kansas City Pow & Lt 5s---1952	M S	105¼	105⅜	104⅞	105	26	103	106⅛
1st gold 4½s series B----1957	J J	102⅛	Sale	102	102⅛	21	95½	103
Kansas Gas & Electric 4½s--1980	J D	94½	Sale	94⅛	94¾	88	93½	97½
Karstadt (Rudolph) 6s----1943	M N	66¼	Sale	66¼	67½	60	56¾	83⅞
Keith (B F) Corp 1st 6s----1946	M S	80¼	Sale	80¼	80⅞	19	74	91
Kendall Co 5½s with warr--1948	M S	62	Sale	62	62½	13	57	92¾
Keystone Telep Co 1st 5s--1935	J J	75	90	88	Oct'30	----	75	92½
Kings County El & P g 5s---1937	A O	103¼	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s-------1997	A O	134⅝	----	134½	Nov'30	----	125	138
Kings County Elev 1st g 4s--1949	F A	83½	84⅝	83½	84	21	75½	88
Stamped guar 4s----------1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s---1954	J J	105¼	125	108	Sept'30	----	100½	108
First & ref 6½s----------1954	J J	117⅛	Sale	117⅛	117⅛	10	114½	119½
Kinney (GR) & Co 7½% notes'36	J D	90	99	91	Nov'30	----	91	107¼
Kresge Found'n coll tr 6s---1936	J D	103	103½	103	103½	2	102¼	105
Kreuger & Toll 5s with war--1959	M S	93½	Sale	93½	94½	339	92	100¾
Lackawanna Steel 1st 5s A--1950	M S	101½	102½	102	102½	5	100	104
Lacl Gas of St L ref&ext 5s-1934	A O	102½	103⅛	102	103	16	99	103⅝
Col & ref 5½s series C---1953	F A	103	Sale	102⅜	103¼	37	100¾	105¼
Coll & ref 5½s ser D----1960	F A	102¾	103½	102⅝	103½	55	102	105
Lautaro Nitrate Co conv 6s-1954 Without warrants----------	J J	60¼	Sale	59	61	62	59	87½
Lehigh C & Nav s f 4½s A--1954	J J	98	99½	98	98⅜	5	94⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101¾	Sale	101¼	101¾	4	99½	101¾
1st 40-yr gu int red to 4%-1933	J J	95	----	97½	May'30	----	95½	97¾
1st & ref s f 5s----------1934	F A	99¼	----	100	Oct'30	----	81½	100
1st & ref s f 5s----------1944	F A	77	81	77½	77½	1	76¾	83
1st & ref s f 5s----------1954	F A	----	65	66	Aug'30	----	66	74
1st & ref s f 5s----------1964	F A	----	63⅞	70	May'30	----	70	76¼
1st & ref s f 5s----------1974	F A	----	62	70	June'30	----	70	75
Liggett & Myers Tobacco 7s-1944	A O	120½	Sale	120½	122	8	117½	125
5s----------1951	F A	105	Sale	104½	105½	27	99¾	106¾
Loew s Inc deb 6s with warr-1941	A O	----	114	109⅞	110½	7	101½	130
Without stocks purch warrants	A O	97	98	97	98	29	91¾	101½
Lombard Elec 1st 7s with war '52	J D	86½	Sale	86½	89¼	21	82⅛	99½
Without warrants----------	J D	85	88½	85¼	88½	31	80	99
Lorillard (P) Co 7s---------1944	A O	104⅛	105½	101	105	10	101	111½
5s----------1951	F A	81	Sale	81	81½	41	77½	91¼
Deb 5½s----------1937	J J	89	90½	89¼	90½	45	84	97½
Louisville Gas & El (Ky) 5s-1952	M N	105½	106	105½	106	19	100	106½
Lower Austria Hydro El Pow---- 1st s f 6½s----------1944	F A	72¼	Sale	72¼	72¼	10	72¼	91
McCrory Stores Corp deb 5½s '41	J D	96	Sale	95½	97	14	95½	100½
McKesson & Robbins deb 5½s '50	M N	80	Sale	79	81	138	78	93
Manati Sugar 1st s f 7½s---1942	A O	33	33½	32½	34	14	25	86
Manhat Ry (N Y) cons g 4s-1990	A O	56½	Sale	55½	57½	88	44	60
2d 4s----------2013	J D	45	53	42	Nov'30	----	42	54
Manila Elec Ry & Lt s f 5s--1953	M S	99¾	103	99¾	Oct'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	95½	Sale	95½	96½	13	95½	100
Marion Steam Shovel s f 6s-1947	A O	51	60	51	51	3	50	88¾
Market St Ry 7s ser A-April 1940	Q J	93	Sale	93	93¾	29	88	97¾
Meridionale Elec 1st 7s A--1957	A O	95	Sale	94¾	95½	21	94¾	102
Metr Ed 1st & ref 5s ser C--1953	J J	104½	104¾	104¼	104¼	9	101	105½
1st g 4½s ser D----------1968	M S	100⅛	100½	100½	100½	5	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	----	77	73⅞	74	6	66½	83⅛
Miag Mill Mach 7s with war-1956	J D	78	Sale	78	78	6	78	97
Without warrants----------	J D	59¼	68	68	68	1	68	90

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 21.	Interest Period.	Price Friday Nov. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O coll tr s f 5s 1936	M S	101¼	Sale	100⅞	101½	42	99¾	103
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100⅛	100⅛	1	97½	101
General & ref 5s series A...1951	J D	105	105½	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B.....1961	J D	101⅜	Sale	101⅛	101½	56	96¾	104
Montana Power 1st 5s A...1943	J J	103	103¾	102⅝	103⅝	8	100	104⅞
Deb 5s series A.....1962	J D	101½	102¼	101¼	101½	8	98⅜	104¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	97	Sale	96¾	97	11	96¾	108½
Without warrants.....	J J	96½	97	96⅜	97	14	95	102
Montreal Tram 1st & ref 5s.1941	J J	99	Sale	98½	99	7	95	101
Gen & ref s f 5s series A...1955	A O	92	Sale	92	92	----	91¼	96⅜
Gen & ref s f 5s ser B.....1955	A O	92	101	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C...1955	A O	84½	90⅞	88¼	Oct'30	----	84½	99¼
Gen & ref s f 5s ser D.....1955	A O	92	----	95	Oct'30	----	91½	95½
Morris & Co 1st s f 4½s....1939	J J	80	84	80	80	5	79	85½
Mortgage-Bond Co 4s ser 2.1966	A O	73⅛	80	73	June'30	----	73	73¼
10-25 year 5s series 3.....1932	J J	97¾	98¾	97¾	June'30	----	96½	100
Murray Body 1st 6½s.....1934	J D	97	99½	98	98	1	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	105	106	104⅝	104⅝	2	99⅞	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	----	103¼	Nov'30	----	98⅝	103¼
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	51⅛	52¼	51	52½	12	49⅝	59⅝
Nat Acme 1st s f 6s.....1942	J D	----	98½	102½	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s...1948	F A	99½	Sale	99	99¾	248	95	c101½
Nat Radiator deb 6½s.....1947	F A	15	Sale	14½	15	28	14	40
Newark Consol Gas cons 5s.1948	J D	104⅜	106⅜	105	Nov'30	----	102	107⅛
Newberry (J J) Co 5½% notes'40	A O	90	Sale	89	93	8	88	99
New Engl Tel & Tel 5s A...1952	J D	107⅝	Sale	107⅝	108¼	5	103½	110
1st g 4½s series B.....1961	M N	103½	104	104½	104½	3	98⅛	105¼
New Orl Pub Serv 1st 5s A...1952	A O	89¾	Sale	89¾	90	23	82	95⅜
First & ref 5s series B.....1955	J D	90¾	Sale	87¾	90¾	13	83	95
N Y Dock 50-year 1st g 4s...1951	F A	83	85⅝	84	84	2	80¼	85¾
Serial 5% notes.....1938	A O	81¼	Sale	81	82	15	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114	Sale	113⅞	114¼	26	111⅛	115
1st lien & ref 5s series B...1944	A O	105⅜	105⅝	105⅜	105⅜	1	102¾	106
N Y Gas El Lt H & Pr g 5s...1948	J D	108⅛	Sale	108	108½	17	104¾	c110½
Purchase money gold 4s...1949	F A	97	98	97	97¾	15	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	100¾	103	102	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	100	----	99	July'30	----	98⅛	99
N Y Rys 1st R E & ref 4s...1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit.....	----	40	----	43⅜	Aug'30	----	43⅜	43⅜
30-year adj inc 5s...Jan 1942	A O	----	4⅞	4¾	Sept'30	----	4¾	4¾
Certificates of deposit.....	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	2⅞		2½	3½	25	2	9
Prior lien 6s series A.....1965	J J	55	56	51½	53	6	50	72¼
N Y & Richm Gas 1st 6s A...1951	M N	106½	----	106½	106½	2	104	108¼
N Y State Rys 1st cons 4½s.1962	M N	8	Sale	7¼	8	17	6	c25
Registered.....	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit.....	----	----	8½	7½	7½	1	6½	20
50-yr 1st cons 6½s series B1962	M N	8	10	8¼	Sept'30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	108¼	108½	36	105⅛	108¾
1st mtge 5s.....1951	M N	101½	101⅞	101½	101½	1	101	104
N Y Telep 1st & gen s f 4½s.1939	M N	102	Sale	101½	102½	18	98⅜	103½
30-year deben s f 6s...Feb 1949	F A	111¼	Sale	111	111¼	31	110⅛	112
30-year ref gold 6s.....1941	A O	106½	Sale	106⅜	106¾	86	105⅞	108½
N T Trap Rock 1st 6s.....1946	J D	99½	Sale	99½	100½	29	94	104
Niagara Falls Power 1st 5s.1932	J J	103½	Sale	103½	103½	44	100¼	104½
Ref & gen 6s.....Jan 1932	A O	103½	Sale	103⅜	103½	6	100½	104½
Niag Lock & O Pr 1st 5s A...1955	A O	103⅞	104½	104½	104½	5	101⅝	105⅛
Niagara Share deb 5½s.....1950	M N	94	Sale	93½	95	33	93	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84½	Sale	84½	85	36	82	93½
Nor Amer Cem deb 6½s A.1940	M S	54½	Sale	54½	54½	3	50½	70
No Am Edison deb 5s ser A.1957	M S	101¼	101⅞	101⅜	101⅝	17	99⅛	104½
Deb 5½s ser B.....Aug 15 1963	F A	104	Sale	103	104	31	99⅞	104¼
Deb 5s series C...Nov 15 1969	M N	99¼	Sale	99	99¾	50	95⅜	102½
Nor Ohio Trac & Light 6s...1947	M S	105½	Sale	103½	105½	27	98	108
Nor States Pow 25-yr 5s A...1941	A O	103¼	Sale	103	103¼	19	99¾	104¼
1st & ref 5-yr 6s ser B.....1941	A O	105¼	108	105½	108	18	102⅝	c110½
North W T 1st fd g 4½s gtd.1934	J J	100⅛	----	100¼	Oct'30	----	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	97⅝	Sale	96⅝	98½	194	88⅝	98½
Ohio Public Service 7½s A...1946	A O	110¼	Sale	110¼	110¼	1	110	112½
1st & ref 7s series B.....1947	F A	110	112½	110	112¼	12	110	115
Ohio River Edison 1st 6s...1948	J J	107¾	107⅞	107⅞	107⅞	1	105	c109
Old Ben Coal 1st 6s.....1944	F A	52	Sale	52	52¼	9	51	80⅝
Ontario Power N F 1st 5s...1943	F A	102½	103¼	103⅞	Nov'30	----	99¼	105
Ontario Transmission 1st 5s.1945	M N	----	103½	102	Nov'30	----	98	103¾
Oriental Devel guar 6s.....1953	M S	97½	Sale	96⅜	97½	79	95	100
Extl deb 5½s.....1958	M N	90¾	Sale	89¾	90¾	60	86¾	93¼
Oslo Gas & El Wks extl 5s...1963	M S	96¼	Sale	96	96¾	37	90	98½
Otis Steel 1st M 6s ser A...1941	M S	100	Sale	100	101	17	100	104
Pacific Gas & El gen & ref 5s 1942	J J	103¼	Sale	103	103¼	33	100⅝	104
Pacific Tel & Tel 1st 5s....1937	J J	104⅛	Sale	103⅞	104⅞	8	100	106
Ref mtge 5s series A.....1952	M N	106⅛	Sale	106⅛	106⅜	12	101⅝	107½
Pan-Amer P & T conv s f 6s.1934	M N	102¼	Sale	102⅛	102½	60	101¼	107¾
Pan-Am Pet Co(of Cal)conv 6s '40	J D	79½	Sale	72	80	79	72	98½
Paramount-B'way 1st 5½s...1951	J J	101¼	102½	101	101⅜	17	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	95⅞	Sale	93½	95⅞	15	92¾	103¼
Paramount Publix Corp 5½s 1950	F V	85⅝	Sale	85	87	167	84½	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	73	Sale	68	73	13	65	86⅛
Parmelee Trans deb 6s.....1944	A O	42	Sale	41¾	42	12	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	105	Sale	105	105	1	101	107
Pathe Exch deb 7s with warr 1937	M N	54	Sale	51⅛	55	39	36	80
Penn-Dixie Cement 6s A...1941	M S	74	74½	74	74	11	55½	85
Peop Gas & C 1st cons g 6s.1943	A O	111	113⅞	115	115	1	111¼	115¼
Refunding gold 5s.....1947	M S	104½	Sale	104½	104¾	24	101	c105½
Registered.....	M S	----	103	103	Oct'30	----	100⅞	103
Phila Co sec 5s ser A.....1967	J D	100¾	Sale	100	101	85	96	103¼
Phila Elec Co 1st 4½s.....1967	M N	103	Sale	102½	103	22	97	103¾
Phila & Reading C & I ref 5s.1973	J J	82	84	81	83½	14	80	88⅝
Conv deb 6s.....1949	M S	86½	Sale	86	87¼	70	82⅜	110
Phillips Petrol deb 5¼s....1939	J D	92¾	Sale	91⅞	92¾	85	90	97½
Pierce Oil deb s f 8s...Dec 15 1931	J D	103	106	106	Nov'30	----	104	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	104¾	105	104½	105	7	102½	106¼
Pirelli Co (Italy) conv 7s...1952	M N	90	99½	98½	99½	4	97⅝	113¾
Pocah Con Collieries 1st s f 5s '57	J J	90	92	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A.1953	F A	----	104⅞	105¾	Nov'30	----	102½	106
1st M 6s series B.....1953	F A	101½	----	104¾	Oct'30	----	102	105
Portland Ry L & P 1st ref 5s.1942	F A	105¼	Sale	105¼	105¼	12	96	105½
1st lien & ref 7½s ser A...1946	M N	108	Sale	108	108	18	104½	109½
Portland Gen Elec 1st 5s...1935	J J	102¼	102½	102¼	102¼	1	98¼	103½
Porto Rican Am Tob conv 6s 1942	J J	65	71	70	70	18	70	98
Postal Teleg & Cable coll 5s.1953	J J	71	Sale	71	77¾	62	71	96½
Pressed Steel Car conv g 5s.1933	J J	81	86½	81-8	81⅛	1	77½	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	Sale	105⅛	105⅛	1	102⅛	105½
1st & ref 4½s.....1967	J D	101¾	102⅛	101¾	102½	10	95½	c103¾
1st & ref 4½s.....1970	F A	102	102⅜	101¾	102⅜	27	95½	103⅛
Punta Alegre Sugar deb 7s...1937	J J	10	22	20½	20½	4	20½	55
Certificates of deposit.....	----	10	41	15½	15½	3	15½	55
Pure Oil s f 5½% notes.....1937	F A	96¾	Sale	96	96¾	23	94	100½
S f 5½% notes.....1940	M S	95	Sale	93¾	95	27	93¾	100
Purity Bakeries s f deb 5s...1948	J J	95	Sale	95	95⅛	13	92	97¾
Remington Arms 1st s f 6s...1937	M N	96¾	97½	97½	98¾	37	93¼	100
Rem Rand deb 5½s with war '47	M N	89½	Sale	88¼	90¾	57	87½	101
Repub I & S 10-30-yr 5s s f...1940	A O	----	99⅜	100	100	1	100	103¼
Ref & gen 5½s series A...1953	J J	----	91⅞	96	Nov'30	----	96	104⅞
Revere Cop & Br 6s...July 1948	M S	----	100⅞	100	100	5	100	105¼
Rheinelbe Union 7s with war 1946	J J	90	90¼	90½	90½	1	82½	107½
Without stk purch warr...1946	J J	89	Sale	89	90⅛	33	78	99
Rhine-Main-Danube 7s A...1950	M S	93	95	93	93	2	93	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	97	Sale	97	97⅜	15	96	104
Direct mtge 6s.....1952	M N	80¾	Sale	79½	81	28	75	95½
Cons M 6s of '28 with war.1953	F A	79½	Sale	79	83	49	75	94½
Without warrants.....	F A	----	82	80	83	2	79	94
Con m 6s of 1930 with war 1955	A O	80	Sale	78	82	32	74½	93⅜

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Rhine-Ruhr Wat Ser 6s....1953	J J	66⅞	Sale	66⅞	70¼	27	66⅞	89
Richfield Oil of Calif 6s....1944	M N	73	Sale	73	77½	38	70	98¼
Rima Steel 1st s f 7s.....1955	F A	78½	85⅞	82	Nov 30	----	81½	97¼
Rochester Gas & El 7s ser B.1946	M S	106¼	107	106¼	106¼	6	105¾	110⅛
Gen mtge 5½s series C...1948	M S	106⅛	107	106	106	1	104½	108
Gen mtge 4½s series D...1977	M S	100⅛	----	100⅛	Nov 30	----	97	101¾
Roch & Pitts C & I p m 5s..1946	M N	85	90	85	May 30	----	85	85
Royal Dutch 4s with warr...1945	A O	89½	Sale	89	89¾	205	87½	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	99⅛	----	99¼	99¼	1	94	99¼
St L Rock Mt & P 5s stmpd.1955	J J	----	50	50	Nov 30	----	50	64
St Paul City Cable cons 5s...1937	J J	87	92	87	88⅛	6	80	c92
Guaranteed 5s.....1937	J J	88½	92	88⅛	Nov 30	----	86	88⅛
San Antonio Pub Serv 1st 6s.1952	J J	107⅜	109	106	106⅝	2	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	81⅜	Sale	80	82	37	80	100¾
Gen ref guar 6½s.....1951	M N	77	Sale	76	77	10	74½	c99
Schulco Co guar 6½s.....1946	J J	70	Sale	70	70	5	45	80
Guar s f 6½s series B.....1946	A O	83	Sale	83	83	5	45	c95
Sharon Steel Hoop s f 5½s...1948	F A	----	93¼	93	93	1	93	100
Shell Pipe Line s f deb 5s...1952	M N	90½	Sale	90½	94	55	90½	c99⅞
Shell Union Oil s f deb 5s...1947	M N	85¾	Sale	84	86½	65	84	99¼
Deb 5s with warr.....1949	A O	86⅜	Sale	86	87	99	85½	102½
Shinyetsu El Pow 1st 6½s...1952	J D	77	Sale	76	77	4	68	94
Shubert Theatre 6s...June 15 1942	J D	30	Sale	24	30	23	16½	69½
Siemens & Halske s f 7s....1935	J J	98⅜	Sale	98¼	98⅜	12	98¼	104
Deb s f 6½s.....1951	M S	94	Sale	89⅞	94	22	87¾	108
Sierra & San Fran Power 5s.1949	F A	102⅞	Sale	102½	103½	17	96⅝	103½
Silesia Elec Corp s f 6½s...1946	F A	67¾	Sale	67	67¾	7	67	90⅛
Silesian-Am Corp coll tr 7s..1941	F A	81¾	82¼	82¼	82¾	27	82¼	c97
Sinclair Cons Oil 15-yr 7s...1937	M S	100⅝	Sale	100½	101¼	52	100½	105
1st lien 6½s series B.....1938	J D	100	Sale	99½	100½	45	99½	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	101½	Sale	101	101¾	91	94⅞	102¾
Sinclair Pipe Line s f 5s.....1942	A O	100⅛	Sale	99¾	100¾	27	94½	102¾
Skelly Oil deb 5½s.....1939	M S	87	87⅞	88	89	5	88	97
Smith (A O) Corp 1st 6½s...1933	M N	102¾	Sale	102¾	103	7	101½	c108
Solvay Am Invest 5s.....1942	M S	99	Sale	98⅝	99	18	93⅞	100¼
South Porto Rico Sugar 7s..1941	J D	104⅞	Sale	105	105	1	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104¾	105	14	101⅝	105⅝
S'west Bell Tel 1st & ref 5s..1954	F A	106⅜	Sale	105¾	106⅜	30	102	106½
Southern Colo Power 6s A...1947	J J	103½	Sale	103	103½	9	101½	c107
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	104	104½	123	100¾	104¾
Stand Oil of N Y deb 4½s...1951	J D	99¾	Sale	99	100	62	95	100¾
Stevens Hotel 1st 6s ser A...1945	J J	70½	Sale	70½	71⅝	14	71	90
Sugar Estates (Oriente) 7s...1942	M S	26	27	26	26	5	26	48
Syracuse Lighting 1st g 5s...1951	J D	107⅝	----	107¾	Oct 30	----	103½	107¾
Tenn Coal Iron & RR gen 5s.1951	J J	101	----	103	Nov 30	----	102	105
Tenn Cop & Chem deb 6s B.1944	M S	97	97½	96½	97½	3	96	102½
Tenn Elec Power 1st 6s....1947	J D	105⅝	Sale	105½	106½	25	104½	108
Texas Corp conv deb 5s....1944	A O	101	Sale	100⅝	101¼	358	100¼	106
Third Ave Ry 1st ref 4s....1960	J J	47⅜	Sale	46	47½	54	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	27¾	Sale	27½	28½	79	22	35¾
Third Ave RR 1st g 5s.....1937	J J	96⅛	96½	96½	96½	6	92	100
Toho Elec Power 1st 7s.....1955	M S	97¼	Sale	97¼	98	35	96	100⅞
6% gold notes.....1932	J J	98	Sale	97⅞	99	65	96	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.....1953	J D	88⅜	Sale	87½	88½	102	85¼	92½
Transcont Oil 6½s with war.1938	J J	109⅞	Sale	109⅞	109⅞	26	96	110¾
Without warrants.....	----	100¼	102	100¼	100½	15	87½	101½
Trenton G & El 1st g 5s....1949	M S	103⅝	----	103⅛	Aug 30	----	102	103⅜
Truax-Traer Coal conv 6½s.1943	M N	71	80	75	75½	3	74	94½
Trumbull Steel 1st s f 6s....1940	M N	97	Sale	95	97½	64	95	104⅞
Twenty-third St Ry ref 5s..1962	J J	----	30	26½	Oct 30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	94	Sale	94	94	2	94	102
Guar sec s f 7s.....1952	F A	87	Sale	86⅜	88¼	11	85	95
Ujigawa Elec Pow s f 7s....1945	M S	99¾	Sale	99½	100⅛	24	97	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅝	102½	101⅝	101⅞	11	100	103
Ref & ext 5s.....1933	M N	101¾	102¾	101½	102⅛	21	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	Sale	103	103¼	14	101	105
Union Elev Ry (Chic) 5s....1945	A O	73⅜	Sale	73¼	73⅜	7	70	83½
Union Oil 1st lien s f 5s....1931	J J	----	----	101⅜	Oct 30	----	99⅛	101¾
30-yr 6s series A.....May 1942	F A	106¼	107½	106	Nov 30	----	105⅝	110
1st lien s f 5s ser C...Feb 1935	A O	100⅛	Sale	100¼	101⅛	37	96¾	103
Deb 5s with warr....Apr 1945	J D	97	Sale	96¾	97	22	96½	101½
United Biscuit of Am deb 6s.1942	M N	101½	102¾	100⅞	103	11	99	104¾
United Drug 25-yr 5s.....1953	M S	98¾	Sale	98	99	66	92½	101
United Rys St L 1st g 4s....1934	J J	65	Sale	65	65	2	65	74
United SS Co 15-yr 6s.....1937	M N	101⅜	----	101⅜	101⅜	1	96½	101¾
Un Steel Works Corp 6½s A.1951	J D	77	Sale	76	77	32	68½	92
Sec s f 6½s series C.....1951	J D	76	Sale	76	76	6	72	92
S f deb 6½s ser A.....1947	J J	76½	Sale	76	76¾	28	71	91½
United Steel Wks of Burbach-Esch-Dudelange s f 7s....1951	A O	105½	106½	105½	106	5	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	71⅝	Sale	70	71⅞	153	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	63	61	Nov 30	----	60	63
Unterelbe Pow & Lt 6s.....1953	A O	75	Sale	75	76½	16	68	91
Utah Lt & Trac 1st & ref 5s.1944	A O	95	Sale	95	96½	39	92⅛	99¾
Utah Power & Lt 1st 5s....1944	F A	101¼	Sale	101	101⅝	46	97½	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	107¼	Oct 30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	108⅛	----	108	108	5	102¼	108¾
Util Power & Light 5½s....1947	J D	80⅛	81	79	81	16	79	95
Deb 5s with warrants....1959	F A	72	Sale	70	75	97	68½	92
Without warrants.....	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s.1942	J D	40⅛	Sale	40⅛	40¼	5	34	61¼
Victor Fuel 1st s f 5s.....1953	J J	----	24	20	20⅛	7	20	30
Va Iron Coal & Coke 1st g 5s 1949	M S	80	89⅞	80	Nov 30	----	70	80
Va Ry & Pow 1st & ref 5s...1934	J J	101⅛	Sale	101⅛	102⅛	38	99¾	103
Walworth deb 6½s with war 1935	A O	----	90	94	Oct 30	----	93⅛	109½
Without warrants.....	----	----	94	85	85	3	85	96¼
1st sink fund 6s series A...1945	A O	80	80½	79¼	80¾	29	79¼	93¼
Warner Bros Pict deb 6s...1939	M S	71⅝	Sale	70½	74½	401	68¼	113
Warner Co 1st 6s with warr.1944	A O	96	Sale	96	97½	9	95	100⅛
Without warrants.....	A O	96	----	97	97	7	89	99½
Warner Sugar Refin 1st 7s...1941	J D	104	Sale	103¼	104¼	14	102	107
Warner Sugar Corp 1st 7s...1939	J J	10	29⅞	40	Nov 30	----	39⅞	56½
Stamped Jan 1 1930 coup on '39	----	10	33⅝	41	Oct 30	----	41	51½
Warner-Quinlan deb 6s....1939	M S	50	Sale	49	50	22	49	95
Wash Water Power s f 5s...1939	J J	48	50	100½	Nov 30	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	107⅛	109½	107	Nov 30	----	103¾	c109
West Penn Power ser A 5s...1946	M S	106¼	Sale	105	106¼	9	101¾	106¼
1st 5s series E.....1963	M S	105⅞	106¼	105⅞	106⅛	2	102	106⅞
1st 5½s series F.....1953	A O	106	106¼	105⅞	106	3	104	106½
1st sec 5s series G.....1950	J D	105	Sale	104⅞	105	21	101⅞	106½
Western Electric deb 5s....1944	A O	104¾	Sale	104½	104¾	25	101½	105¼
Western Union coll trust 5s.1938	J J	103⅜	104	104	104¼	8	100½	105⅛
Fund & real est g 4½s...1950	M N	100	Sale	99¾	101⅝	15	95	102⅛
15-year 6½s.....1936	F A	108½	Sale	108¼	108¾	6	108	110½
25-year gold 5s.....1951	J D	102	Sale	102	103¼	7	100⅛	105¼
30-year 5s.....1960	M S	103	Sale	102¾	103¼	48	102⅜	107
Westphalia Un El Pow 6s...1953	J J	----	71½	71¼	72½	36	70⅝	91
Wheeling Steel Corp 1st 5½s 1948	J J	102¼	Sale	102¼	103½	34	100⅝	104¾
1st & ref 4½s series B....1953	A O	90½	90⅞	90⅜	91⅜	45	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	102¼	103½	102½	102⅝	4	102⅛	108¾
White Sew Mach 6s with warr '36	J J	37	Sale	36	38	11	36	90
Without warrants.....	J J	36	Sale	36	40	17	36	86
Partic s f deb 6s.....1940	M N	36	37	38	Nov'30	----	38	80⅛
Wickwire Spen St'l 1st 7s...1935	J J	9	15	15	Oct'30	----	15	40
Ctf dep Chase Nat Bank....	----	10	15	18	Oct'30	----	17	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	10⅛	18	11	11	10	11	41
Ctf dep Chase Nat Bank....	----	10	Sale	10	11	12	10	39
Willys-Overland s f 6½s....1933	M S	97	98¼	98½	99	13	98	c105
Wilson & Co 1st 25-yr s f 6s.1941	A O	97¼	Sale	97¼	98⅝	29	96¾	c102⅞
Winchester Repeat Arms 7½s '41	A O	101	Sale	101	101	3	100	104
Youngstown Sheet & Tube 5s '78	J J	102¾	Sale	102½	103	36	100½	104¾

c Cash sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	182	183	185	116	175	Feb	194½	Aug
Boston Elevated 100	74	72⅛	76	1,167	67	Jan	84½	Mar
Preferred		88	88	6	81	June	94	Apr
First preferred 100		104¾	105	190	103	July	110	Feb
Second preferred 100		90	91	65	88	Oct	99½	Mar
Boston & Maine—								
Pr. pref. stpd 100	106¾	106	106¾	658	104	Jan	111½	Apr
Class A pref 100	65	65	65	41	65	Nov	78¾	Sept
Boston & Providence	183	180	183	50	170	Jan	185	Nov
East Mass St Ry Co—								
1st preferred		10	11	40	10	Nov	48	Jan
Preferred B		8	8	40	5	Oct	47	Apr
Maine Central	65	65	66¼	40	65	Nov	86	Jan
N Y N H & Hartford 100		83⅜	88⅛	283	77⅞	Nov	127¾	Apr
Northern RR		108½	109	21	108½	Feb	110	June
Old Colony Ry		141	141	222	125	Jan	144	Sept
Pennsylvania RR 50	62¼	59⅞	62¼	1,715	56	Nov	87¾	Apr
Miscellaneous—								
American Founders Corp	5¾	5½	6¼	1,660	5½	Nov	32½	Jan
Amer & Contl Corp	20	16¼	20	1,905	15	Oct	31½	Apr
Amer Equities Co com		7½	7½	200	5¼	May	21½	Mar
Amer Pneumatic Service—								
Preferred		8	9	115	8	Nov	24½	Jan
Amer Tel & Tel 100	190	186	192⅜	2,864	178¾	Nov	274½	Apr
Amoskeag Mfg Co	8½	8¼	8½	230	6½	Oct	18½	Feb
Aviation Sec of New Engl		3	4	250	3	Nov	12	Apr
Bigelow Sanford Carpet *		32	37	1,010	31	Oct	80	Jan
Boston Personal Prop Trust	20	19¼	20	455	18¼	Nov	28	Apr
Brown Co pref		63	68	130	63	Nov	85	Jan
Columbia Graphophone		10⅞	12⅛	145	9⅞	Nov	37½	Apr
Continental Sec. Corp		22	25	112	20	Nov	63	Mar
Crown Cork Internat Corp	9	9	9	300	6¼	Nov	12⅞	Mar
East Boston Land	2	2	2	525	2	July	4¾	Apr
East Gas & Fuel Assn	20	20	21	217	20	Oct	41	Apr
4½% preferred 100	84	83½	84½	299	76	Jan	85¼	Sept
6% preferred 100	96	96	97	341	92	Jan	99	May
Eastern SS Lines Inc 25	22¼	18½	22¼	1,308	17¾	Oct	36	Apr
Preferred 100	46	43½	46	610	43	Nov	49½	Apr
1st preferred	95¼	94	95¼	270	92	Oct	100	Apr
Economy Grocery Stores		23	23	10	17	Nov	40	Feb
Edison Elec Illum 100	242	230	242	759	225	Nov	276	Mar
Empl Group Assoc T C	19	18	20	1,020	18	Nov	27½	Apr
Galveston Houston Elec		3	3	25	2	June	9	Jan
Preferred		5	5	25	5	July	24	Jan
General Alloys Corp		9	9	7	8	July	14¾	Apr
General Capital Corp		34½	35	435	31	Nov	60	Apr
Georgian Inc		2¼	2¼	10	1	Mar	6	July
Preferred	9	9	9	140	8½	Oct	11	Mar
German Credit Inv Corp—								
245 1st preferred		17	17	15	17	Nov	29¼	Mar
Gilchrist	9¼	9	9⅜	475	8¾	Oct	19	Jan
Gillette Safety Razor		30⅝	36⅛	1,253	25⅜	Nov	105⅞	Jan
Hathaway Bakeries cl B	15½	15½	15½	50	15½	Mar	23¾	May
Int Buttonhole Mach Co		8	8	70	7½	Nov	15½	Apr
International Hydro-Elec		27	27½	165	27	Nov	53	Apr
Jenkins Television		3½	3½	10	2¾	Jan	9¾	Apr
Loew's Theatres		9⅛	9¼	500	7¾	Oct	12½	Apr
Mass Utilities Assoc v t c	6	5¾	6	3,545	5½	Nov	12	Mar
Mergenthaler Linotype	88¼	88¼	88½	20	88	Oct	108½	Feb
Mort Bank of Colombia—								
American shares		24	24	50	24	Nov	32	May
National Leather 10		1	1	72	1	Oct	2¼	Feb
Nat Service Co com v t c	3⅜	3	3½	925	3	Oct	8	June
Preferred		85	85	20	80	Oct	95	Jan
New Eng Gas & El 5½% pf		50	50	50	50	Nov	92	May
New Engl Tel & Tel 100	138½	136	139½	396	134½	Nov	160½	Apr
North & South Amer		9¾	9¾	5	9½	Oct	16¼	July
Preferred		75c	2½	170	30c	Oct	2½	Nov
Olympia Theatres		9¾	9¾	10	9¾	Nov	10¾	Feb
Preferred		31½	31½	10	31½	Nov	31½	Nov
Pacific Mills 100		18	19	380	17½	Oct	30	Feb
Public Util Holding com		7	7¾	105	7	Nov	27⅞	Apr
Warrants		6	6	1,000	6	June	9¼	Apr
Railway Lt & Serv Co com	51¼	50	51¼	310	49	Nov	90½	Apr
Reece Buttonhole Mach Co		15	15	45	14	Nov	16¾	Apr
Reece Folding Machine Co		1½	1½	200	1	Oct	1¾	Jan
Shawmut Assn T C	13⅞	13½	14¼	2,327	12⅜	Sept	21¼	Mar
Southern Ice Co		2½	2½	100	2½	Nov	15	May
Stone & Webster		48⅝	53	1,066	43½	Nov	113½	Apr
Swift & Co, new *	29⅜	28½	29⅜	415	27⅞	Nov	34½	Jan
Torrington Co *	47	45	47	279	40	Nov	67	Jan
Tower Mfg	90c	75c	1	270	50c	Nov	3	Mar
Union Twist Drill		18	19⅝	135	18	Nov	51	Jan
United Carr Fastener Corp		4¼	4¼	70	4	Nov	16½	Jan
United Founders Corp com	9⅞	9⅝	10⅜	1,486	9⅛	Nov	44¾	Mar
U S Shoe Mach Corp pf 25		31	31	108	30	Jan	32	Mar
United Shoe Mach Corp 25	54⅝	53¼	54½	1,442	51½	Nov	68⅝	May
U S Elec Power Corp	7	6	7	385	5⅞	Nov	23	Jan
Utilities Equities Corp pref	73¾	73	73¾	238	70	Jan	91½	Apr
Waltham Watch pr. pref		91½	91½	5	91½	Sept	97	Apr
Class B preferred		45	45	45	45	Nov	85	Feb
Warren Bros Co new	33⅞	30	34½	725	27	Nov	189	Apr
Westfield Mfg Co		22	22½	700	21½	Oct	27½	Jan
Whittelsey Mfg	15c	10c	20c	2,140	10c	Nov	2½	Feb
Wilson & Jones	28	28	28	100				
Mining—								
Arizona Commercial 5	1⅜	1⅜	1½	470	1⅛	Nov	1¾	Jan
Calumet & Hecla 25	10⅜	10⅜	13⅜	360	8⅝	Oct	32¾	Jan
Copper Range 25	8	8	9¾	2,200	6	Nov	16⅞	Jan
East Butte Copper Mine		1½	1¾	2,145	90c	Aug	1¾	Jan
Hancock Cons		75c	75c	1,000	50c	Oct	3½	Feb
Island Creek	28	28	28	75	27	Nov	43	Jan
Isle Royal Copper		6½	7⅜	947	4¼	Nov	12½	Jan
Mohawk		21	24½	370	18	Nov	52	Feb
New Dominion		6c	10c	1,200	5c	Apr	15c	Jan
New River preferred		58	58	30	49	July	64	Jan
North Butte 15	1¾	1¾	2¼	5,575	1	Sept	5⅝	Jan
Ojibway		75c	75c	200	75c	May	1⅜	Mar
Old Dominion Co 25	3¾	3¾	4½	790	3¾	Nov	10⅜	Jan
P C Pocahontas Co	16	16	17½	2,075	10	Jan	20	Aug
Quincy 25	9½	9¼	12⅜	6,065	6	Oct	44¾	Apr
St Mary's Mineral Land 25		10	10½	2,114	8	Oct	28	Jan
Shannon		12c	12c	200	10c	Oct	20c	Feb
Utah Apex Min Co		1½	2	590	1¼	Oct	3½	Mar
Utah Metal & Tunnel		25c	35c	4,300	20c	Oct	95c	Mar
Bonds—								
Amoskeag Mfg Co 6s 1948		72	72	$3,000	71	Oct	84	Feb
Chica Jct Ry & Union Stk								
4s 1940		94	94	8,000	86	Jan	94½	Nov
5s 1940		101	102	4,000	98½	Jan	102⅝	July
E Mass St Ry ser A 4½s '48	29¾	29¾	30	10,000	30	Oct	48	Mar
Kan City Mem & Birm—								
5s 1934		99¾	99¾	1,000	97	Feb	100½	Oct
New Engl Tel & Tel 5s '32		101⅝	101⅝	4,000	99⅞	Jan	102½	Sept
P C Pocahontas deb 7s '35		115	115	1,000	100	Jan	120	Sept
Western T & T 5s 1932	101½	101	101½	31,000	99⅞	Feb	101⅝	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Lab common *		38¼	38¾	100	35	Jan	46¾	Mar
Acme Steel Co 25		35	39	500	31	Oct	99	Jan
Adams Mfg *		22	23½	120	22	Nov	37	May
Addr'graph Int Corp com *		31	32	100	22½	Jan	38	May
Ainsworth Mfg Corp com 10	12	10½	12	150	9½	Oct	33½	Apr
All-Amer Moh'k Corp "A" 5	1	1	1	700	⅛	Oct	4¼	Apr
Allied Motor Ind Inc com *		1¾	2½	500	1¾	Nov	19¼	Feb
Allied Products Corp cl A *	18	16	18	300	11	Oct	49½	Mar
Altorfer Bros Co conv pref *		33½	33½	50	32	Oct	45	Mar
Amer Equities Co com *	6⅞	6¾	7¼	600	6½	Nov	22	Mar
Amer Pub Serv Co pf 100	95	95	95	50	95	Oct	100	Apr
Amer Rad & Tel St Corp *		¾	⅞	400	⅝	Oct	3½	June
Am Util & Gen B v t c *		5¼	5½	250	3⅞	Nov	15½	Apr
Art Metal Wks Inc com *	5	4	5¼	800	4	Nov	27¼	Feb
Assoc Tel & Tel cl A *		67½	68½	225	58	Jan	70	Sept
$6 preferred w w *	87	86	87	65	86	Nov	97	May
Assoc Tel Util Co com *	21¾	21	22	3,400	18¼	Nov	29⅝	Feb
Auburn Auto Co com *	80½	71	82	6,800	60	Nov	264¼	Apr
Balaban & Katz v t c 25	65	62	66	242	62	Nov	84	Mar
Preferred 100		92	92	50	90	Jan	100	Jan
Bancoky Co (The) com 10	½	⅜	7⅞	100,250	⅜	Nov	25	Mar
Bastian-Blessing Co com *	25	23½	25	1,300	23½	Nov	46½	Apr
Baxter Laundries Inc A *		1⅞	2	100	1⅞	Nov	12	Jan
Beatrice Creamery com 50		76	77½	400	70	Jan	91½	Apr
Bendix Aviation com *	20	15¾	20	15,300	14¼	Nov	57¼	Apr
Blum's Inc com *		5	5	300	5	Nov	18¾	Jan
Borg-Warner Corp com 10	19½	16	19⅝	25,900	15	Nov	50¼	Mar
7% preferred 100	92	91	92	150	91	Nov	101	Apr
Borin Vivitone Corp pref *		3	3	100	2	Oct	17¾	Jan
Brach & Sons (E J) com *		12½	12½	50	10	Oct	18	Jan
Brown Fence & Wire—								
Class A *		17½	17½	100	17	Nov	28¾	Mar
Class B *		6	6½	610	5¾	Oct	31	Apr
Bruce Co (E L) com *	27	26¾	27	200	20	Oct	59½	Apr
Burnham Trad Corp com *	2½	2⅛	3	600	1¾	Oct	17¼	Apr
Convertible preferred *	12	11	12	500	11	Nov	36½	Apr
Butler Brothers 20	6½	6	6½	3,750	5½	Nov	17⅝	Jan
Canal Constr Con conv pf *	5	5	5	150	3½	Oct	11¾	Apr
Castle & Co (A M) 10		24⅞	27½	2,100	21⅝	Nov	71	Apr
CeCo Mfg Inc common *	3¼	3	3½	450	3	Sept	20½	Jan
Cent Illinois Sec Co ctfs	24	23¾	24¼	700	23	June	33	Feb
Central Ill P S pref *	94	92⅝	94	564	91½	July	97	Mar
Cent Pub Serv class A *	16½	16¼	17⅝	2,950	14¾	Nov	42⅝	Apr
Common *		19	19	100	19	Nov	40½	May
Cent S W Util com new *	18¾	17¾	19½	6,550	16	Sept	31	Mar
Preferred *	93½	93⅛	95	200	92½	Nov	100	Mar
Prior lien preferred *		96	96¼	400	95	Nov	105	Apr
Chain Belt Co com *	35	33½	35	100	33½	Nov	48½	Apr
Cherry-Burrell Corp com *		27½	27½	100	26	Nov	40	Jan
Chic City & Cons Ry—								
Part preferred *		8	8½	1,050	6	Nov	20	Mar
Certificates of deposit *		7	7½	950	7	Nov	18½	June
Chicago Corp com *	5⅝	5⅛	5¾	63,850	5	Nov	17¾	Apr
Convertible preferred *	40¼	39¾	40¼	11,600	36¾	July	45	Mar
Chicago Flex Shaft com 5		14	14	232	14	Feb	16	Jan
Chic Investors Corp com *	3⅜	3⅜	3½	300	2¾	Nov	10¾	Apr
Preferred *	32	31¼	32	350	30½	Nov	41	Apr
Chic N S & Milw—								
Preferred 100	10¾	10¾	11	155	10	May	40	Feb
Prior lien preferred 100		60	60	60	60	Nov	98	Jan
Cities Service Co com *	20½	19	21	49,950	16	Nov	44¼	Apr
Club Aluminum Uten Co *		2¾	3¼	1,000	2¾	Nov	7	Apr
Commonwealth Edison 100	250	245	257½	3,100	235	Nov	338	Apr
Commun Tel Co cum part *		15	15½	100	13	Nov	30	Apr
Commun Wat Serv $7 pfd *		88½	90	100	88½	Nov	95	Jan
Constru Material Corp *		9½	10⅝	400	9½	Nov	24	Apr
Preferred *	33⅞	31	35½	1,000	31	Nov	49	Apr
Consumers Co—								
Common 5	3½	3⅜	3¾	550	3¼	Nov	8	Feb
6% prior pref A 100	51	50	51	260	50	Nov	64	Aug
Preferred 100		40	43	231	40	Nov	66	Jan
Warrants 5	¾	¾	1	350	¼	Oct	3½	Feb
Cont Chicago Corp—								
Common *	8⅝	8⅛	8⅞	61,900	8	Nov	25	Apr
Preferred *	40	39¾	40½	11,650	39¾	Nov	49½	Oct
Cord Corp 5	5½	4¼	5½	22,400	3⅞	Nov	17½	Mar
Corp Sec of Chic allot ctf *		53	55	2,050	52½	Nov	72½	Apr
Common *	17⅛	16¾	17¾	22,650	14⅞	Nov	33½	Aug
Preferred		116	116	12	116	Nov	116	Nov
Crane Co com 25	40	40	40	502	39⅞	Nov	44¼	Mar
Curtis Lighting, Inc com *		5	8	200	5	Nov	22	Feb
Curtis Mfg Co com 5		16¾	16¾	10	15½	Oct	28	Mar
Decker (Alf) & Cohn Inc *		8	8	15	8	Nov	16	Mar
El Household Util Corp 10	29	26	29¼	9,300	22	Oct	57¾	Apr
Elec Research Lab Inc *		⅜	⅜	100	⅛	Oct	2¼	Apr
Empire Gas & Fuel—								
6% preferred 100		74¾	75	200	74¾	Nov	86¼	May
6½% preferred 100		79¼	80	250	79¼	Nov	89½	May
7% preferred 100		85	85	50	83⅞	Mar	97¾	Apr
Fitzsim & Co D & D com 20		23	23½	300	20	Oct	64½	Mar
Foote Bros G & M Co 5	4¼	4	4½	1,300	2¾	Nov	22	Apr
Gardner-Denver Co com *		35	36⅞	275	35	Nov	64¾	Feb
Gen Parts Corp conv pf *		5	5¾	250	4	Sept	11¾	Mar
Gen Theatre Equip v t c *	19¾	18	20½	7,150	15	Oct	51¼	Apr
Gen Water Wks class A *	16½	15½	17	350	13½	Nov	33¾	June
Gleaner Com Harv com *	15	14½	15⅞	1,350	13½	Nov	36½	Apr
Goldblatt Bros Inc com *		14	14⅞	175	14	Oct	26¼	Jan
Great Lakes Aircraft A *	2¼	2	2¾	4,900	2	Oct	8½	Feb
Great Lakes D & D *	24	23	25½	11,600	20	Nov	31½	July
Grigsby-Grunow Co com *	4½	3⅞	5	15,450	2¾	Nov	27⅞	June
Hall Printing Co com 10	18	17½	18	400	17	Nov	31½	Mar
Harnischfeger Corp com *		14	14	200	14	Nov	30½	Apr
Hart-Carter Co conv pf *	13	12½	13	200	11⅞	Nov	27⅞	Feb
Hart Schaffner & Marx 100	88	88	88	75	88	Nov	140	Jan
Hibbard Spencer & Bartlett								
& Co com 25		44	44	100	43	Oct	57	Apr
Hormell & Co A *		26½	28	350	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	14¼	13	14¼	1,000	12½	Nov	31	Feb
Class B *	6¼	5¼	6⅜	700	4½	Nov	28¾	Apr
Illinois Brick Co 25		17½	17¾	650	11½	Oct	27	Jan
Indep Pneum. Tool v t c *	44	41⅛	44	250	41⅛	Nov	56	May
Ind Terr Illum Oil n v A *		19⅞	19⅞	50	17¾	Nov	47¾	Apr
Inland Util Inc class A *	8	7⅝	8⅛	1,100	6¾	Nov	34½	Apr
Insull Util Invest Inc *	43¾	41¼	44¾	143,800	36⅝	Nov	70½	Feb
2d preferred *	81	81	83½	1,700	80	Nov	99½	Mar
Interstate Pow $7 pref *	88	88	88	10	85	Feb	92	Jan
Iron Fireman Mfg Co v t c *	19¾	19¾	20⅝	2,700	19	Sept	29	June
Jefferson Elec Co com *		18⅛	19	200	16⅝	Nov	56¾	Apr
Kalamazoo Stove com *	30	30	32	550	25	Nov	84⅞	Apr
Katz Drug Co com 1	19¼	18	19¼	350	15½	Nov	42¾	Feb
Kellogg Switchb'd com 10	4¾	4⅛	4¾	350	4⅛	Jan	8⅝	Apr
Keystone St & Wire com *		11	11	50	10	June	22	Jan
Ky Radio Tube & L com A *	4⅛	3½	4½	1,100	2⅝	Nov	15½	Apr
Ky Util jr cum pfd 50	50	50	50	160	50	Jan	52	July
Lane Drug Sts v t c com *	½	½	½	150	½	Nov	6	Jan
Libby McNeill & Libby 10	13	11⅝	13	3,030	11½	Oct	27½	Apr
Lincoln Printing com *	22	19	22	1,250	17¾	Oct	29¼	Apr
Preferred 7% 50		42	42	50	41½	May	47½	Aug
Lion Oil Ref Co com *	8¾	8½	9	1,550	6⅞	Nov	29½	Apr
Lynch Corp com *		15¼	16	600	14	Jan	31¾	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McGraw Elec com *		18	20	1,250	18	Nov	27¾	Feb
McQuay-Norris Mfg *		35	35	10	35	Oct	50½	Jan
Majestic Househ Util com *	8⅞	7½	10¾	25,500	7¼	Nov	74	Apr
Marshall Field & Co com *	33¼	32½	33¼	1,100	31½	Nov	53½	Feb
Manhattan-Dearborn com *	21¾	21	22½	2,800	21	Nov	40¾	Mar
Marks Bros T, Inc conv pf *		6	6½	165	6	Oct	16¼	Feb
Material Serv Corp com 10		15½	17	600	15½	Nov	25	Feb
Meadows Mfg Co com *		1⅝	1⅝	50	1	Oct	4¼	Feb
Mor & Mfrs Sec Co A com *	20⅝	18	20¾	2,650	16¾	Nov	36	May
Mickelberry's Food Prod—								
Common 1	12¾	12½	13½	350	12	Oct	15¾	Sept
Mid-Cont Laund Inc A *	2	2	2⅛	100	2	Oct	12	Jan
Middle West Utilities new *	21½	19⅞	22¼	153,600	16⅞	Nov	38¼	Apr
$6 cum preferred *	98	97⅞	99	750	97	Nov	108½	Mar
Warrants A		1½	1⅝	450	1	Nov	5¾	Apr
Warrants B		2	3	250	1⅝	Nov	8	Feb
Midland Nat Gas part A *	5	5	5½	850	2	Oct	18½	May
Midland United Co com *		20	21¾	2,600	18¼	Nov	29½	Feb
Preferred *		40	44	2,700	37¼	Nov	49¾	Aug
Warrants *	1¼	⅞	1¾	3,150	⅝	Nov	5	May
Midland Util—								
7% prior lien 100	100	99¾	100	110	94¾	Jan	113	Mar
6% prior lien 100		80	85	80	80	Nov	102	Apr
6% preferred A 100	84	80½	84	60	80½	Nov	100	Mar
Miller & Hart Inc conv pf *		24	26	350	20	Aug	40	Mar
Miss Val Util—								
Prior lien preferred *		93½	93½	50	91	Feb	96	Jan
7% preferred *		95	95	50	94	Oct	98¼	May
Mo-Kan Pipe Line com 5	8½	8⅛	8⅞	2,800	7¾	Oct	36½	June
Modine Mfg com *	39	36	39	2,150	34	Nov	72½	Apr
Mohawk Rubber Co com *		6½	6½	50	5	Oct	16	May
Monighan Mfg Corp A *	19½	19½	20	200	10	Jan	24	July
Monroe Chemical pref *	16	16	17	50	16	Nov	35	Feb
Common *		4	4	25	4	Nov	15	Jan
Morgan Lithograph com *		6½	7	350	6	Oct	22	Apr
Muskegon M Spec conv A *		11	11	50	10	Oct	24½	Apr
Muncie Gear Co A *		1	1½	900	1	Nov	8½	Apr
Common *		⅝	¾	200	½	Oct	7⅝	Apr
Nachman-Springfilled com *	8¾	8¾	9	300	8⅝	Nov	28¼	Jan
Nat Elec Power A part *	24	24	24¼	400	18	Jan	38½	Feb
National Leather com 10	1	1	1	60	1	Sept	2¼	Apr
Nat Rep Inv Tr allot ctf *		36½	38½	1,300	36½	Nov	52	Jan
Nat Secur Invest Co com *	7½	7	8	1,350	6¼	Oct	26¼	Mar
Certificates *		70	72	1,100	70	Nov	101½	Mar
Nat'l Standard com *	25	23	25	2,050	21⅞	Nov	44	Apr
Nat Un Radio Corp com *		2	2¾	400	2	Nov	10	Apr
Noblitt-Sparks Ind com *		34	36½	200	31½	Oct	59	Mar
North American Car com *	33	32½	33¼	950	29½	Nov	55¼	Apr
Nor Amer Gas & Elec A *	13⅜	12	13⅜	1,800	11½	Nov	28½	Apr
No Am Lt & Pr Co com *	61	61	62	3,300	60	Nov	84¼	Apr
N & S Am Corp A com *	10	10	10⅛	700	9½	Oct	25½	Apr
Northwest Bancorp com 50		36⅛	37⅞	1,050	34⅞	Nov	55½	Jan
Northwest Eng Co com *	16	15	16	100	13	Nov	31	Mar
Northwest Util 7% pref 100		90¼	92	40	90	Nov	98½	Feb
Prior lien preferred 100		94	94¼	70	92¾	Aug	101	Mar
Parker Pen Co com 10	25½	25	26⅛	250	25	Nov	45¾	Mar
Penn Gas & Elec A com *		12⅞	12⅞	50	10	Nov	19½	Mar
Perfect Circle (The) Co *	25	23½	25	200	22½	Nov	44½	Apr
Pines Winterfront com 5	18	14½	18	3,000	14	Nov	45	Jan
Potter Co (The) com *		7¼	7¼	100	5	Oct	20¾	Mar
Process Corp common *	4	3½	4	450	3½	Nov	15	Jan
Pub Serv of Nor Ill com *		235	247	1,120	213	Jan	336	Apr
Common 100		237	245	375	215¼	Jan	332½	Apr
6% preferred 100		140	140	46	115	Jan	140	Oct
7% preferred 100		143½	148	30	120	Jan	148	Nov
Quaker Oats Co—								
Common *		165	167	427	[illegible]	Oct	293	Feb
Preferred 100	116	114	116	48	110	Feb	122	May
Railroad Shares Corp com *	4¼	4	4½	2,350	3⅝	Nov	9⅛	Jan
RaytheonMfgCo v t c com *	6¾	4½	6¾	600	4	Nov	35	Apr
Rath Packing com 10	19	19	19	100	18⅝	Nov	26	Mar
Reliance Mfg Co com 10		7⅝	7¾	250	6	Oct	19½	Apr
Reliance Internat Corp A *	3	2⅞	3	250	2	Nov	16¼	Apr
Rollins Hos Mills conv pf *		31½	31½	50	28¾	Nov	45½	Mar
Ross Gear & Tool com *	22¼	21	22¼	150	19	Sept	37¾	Feb
Ruud Mfg Co com *	22	22	22	100	21	Nov	33	Apr
Ryerson & Son Inc com *	25½	24¾	25½	550	24¾	Nov	36½	Jan
St L Nat Stk Yds cap 100		78	78	25	78	Nov	97	Mar
Sally Frocks Inc com *		5	5	250	5	Oct	17½	May
Seaboard Util Shares Corp *	3⅞	3⅞	4⅛	4,650	3⅜	Nov	10	Apr
Sangamo Electric Co *	29½	28	29½	700	27	Oct	40	Feb
Preferred 100		98	98	50	96	May	100	Sept
South'n Union Gas com *	9	7½	9¼	850	7½	Oct	25⅞	July
Southw Gas & El 7% pf 100		94½	95	130	93	Jan	100	June
Southwest Lt & Pr pref *		90	91½	160	82	Jan	95	Oct
Standard Dredge com *	8⅜	7¾	8⅜	600	7	Oct	32½	Mar
Convertible pref *	16½	14⅜	17	3,050	13⅞	Nov	33½	Mar
Steinite Radio Co *		½	⅝	500	½	Oct	3¾	Apr
Stone & Co (H O) com *	½	½	⅝	1,400	½	Nov	33¾	Mar
Storkline Furn conv pref 25		11	12	300	10	July	18	Jan
Studebaker Mail Ord—								
Common *		1½	1½	100	1	Sept	8	Mar
Class A *		4	4	100	4	Sept	18	Jan
Super Maid Corp com *		7	7¾	400	6	Oct	54	Mar
Sutherland Paper Co com 10		9¼	9¼	100	7½	June	14	Feb
Swift International 15	33	30⅝	33	3,300	29	June	38⅛	May
Swift & Co ctfs 25	29⅜	28¼	29⅜	2,300	28	June	33¼	Feb
Tele Bond & Share A *		53¾	54½	375	52	Nov	55	Oct
Tenn Prod Corp com *		6½	7	250	6½	Nov	17	June
Thompson (J R) com 25	28½	28	28⅞	250	27½	Nov	47½	Mar
Time-O-Stat Controls A *	17	17	17	100	17	Sept	32½	Apr
Transform Corp of Am com *	5¾	5¾	6	1,150	4	Nov	26¾	June
Twelfth St Stores pref A *		10⅜	10⅞	500	8¼	Oct	17	May
Twin States Nat Gas pt A *	4	4	4¾	1,550	3⅜	Oct	18¼	May
United Amer Util Inc com *	7⅜	7¼	7¾	400	5½	Oct	20	Apr
Class A *	11⅞	10	12⅜	650	8⅞	Nov	22¾	Apr
United Corp of Amer pf *		7⅜	8	200	5¼	Oct	23½	Apr
United Ptrs & Pubs com *	8¼	7½	8⅜	600	6	Oct	16	May
Convertible preferred *		14	16	550	61½	Nov	24	May
United Pub Util $6 pref *		61½	61½	50	14	Nov	81	July
U S Gypsum 20	42	40⅛	43	7,400	35	Nov	58	Apr
U S Radio & Telev com *	19⅛	16	19½	15,800	8	Jan	31¼	Sept
Utah Radio Prod com *	3⅛	3⅛	3¾	930	2½	Nov	10⅛	May
Util & Ind Corp com *	8¼	8	8½	3,650	7	Oct	23⅞	Feb
Convertible preferred *	18¾	17¼	19	4,950	17¼	Nov	29	Feb
Util Pow & Lt Corp A *	25½	23	25½	1,500	21⅝	Nov	45¾	Apr
Common non-voting *	10¾	9½	11	1,550	8½	Nov	28	Mar
Viking Pump Co pref *	26⅞	25	27	65	25	Jan	29½	Apr
Vortex Cup Co *	19	18½	19⅜	1,250	16⅝	Nov	29½	Apr
Class A *	24½	24¼	24½	400	22½	Nov	34	Apr
Wahl Co com *	3	3	3	300	2½	Sept	14	Feb
Walgreen Co stk pur warr *		5	5	10	5	Nov	5	Nov
Ward (Montg) & Co A *		101	102¾	70	101	Nov	130	Jan
Waukesha Motor Co com *		56	56	30	50	Nov	140	Apr
Wayne Pump Co com—								
Convertible preferred *		25	25¼	45	25	Sept	35	May
Western Con Util Inc cl A *	15½	14¼	15½	900	12¼	Jan	28	May
West Pow Lt & Tel A *		24	25	95	22½	Oct	31	Aug
Wextark Radio Stores com *		2⅞	2⅞	50	2¼	Nov	24	Jan
Wieboldt Stores Inc com *	12¼	12	12½	650	12	Nov	34	June
Wisconsin Bank Shs com 10	6½	6	6¾	2,250	5¾	Nov	11¾	Jan
Yates-Amer Mach part pf *		4	4½	600	3	Oct	17¾	Feb
Yellow Cab Co Inc (Chic) *		23	23½	400	23	Nov	31	Mar
Zenith Radio Corp com *	3⅜	3¼	4	2,350	2¾	Nov	16½	June
Bonds—								
Chic City & C Rys 5s 1927	43	43	43	$1,000	43	Nov	64	Apr
Chicago City Ry 5s ctfs '27		73¾	73¾	2,000	69½	Feb	84¾	July
Chicago Ry—								
1st mtge 5s 1927		74	74	5,000	71½	Feb	84	July

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Common Sub 5½s 1948		98¼	98¼	$5,000	97⅞	Jan	98⅞	Aug
Holland Furnace Co 1936		100	100	1,000	99¾	June	100½	Mar
Insull Util Inv 6s 1940	91¾	90	95	167,000	84½	Nov	112¾	Mar
Kresge (S. S.) & Co 5s 1945		99¾	99¾	10,000	99¾	Nov	99¾	Nov
Metro W S Elev ext 4s 1938	72½	72½	72½	5,000	72½	Nov	81¼	Oct
Northwestern Elev 5s 1941		78	78	2,000	77	Jan	89¾	Sept
South Nat Gas 6s conv 1944		55	55	2,000	55	Nov	55	Nov
Sou Union Gas 6½s w w '39		98	98	2,000	96	Mar	103	May

* No par value. *x* Ex-dividen *y* Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	¾	¾	⅞	676	½	Oct	4⅞	Feb
American Stores *	38⅞	38⅛	38⅛	500	38	Nov	49	Apr
Bankers Secur pref 50		37	37¼	550	35½	Nov	49	Apr
Bell Tel Co of Pa pref 100	115½	115½	116¼	975	113½	Jan	118	Aug
Budd (E G) Mfg Co *	5⅜	4⅞	6⅛	5,200	4⅛	Nov	16⅛	Apr
Preferred		57	57¼	110	57	Nov	70	Feb
Budd Wheel Co	10½	9⅛	10½	3,000	7⅛	Nov	14¾	Feb
Cambria Iron 50		41¼	41¼	70	38⅛	Jan	42	Aug
Camden Fire Insurance		18½	19½	1,000	18⅛	Nov	28⅝	Apr
Elec Storage Battery 100		54½	57¾	800	49	Nov	78¾	Feb
Empire Corporation		2⅛	2¼	900	2⅛	Nov	14	Feb
Exide Securities		14½	15¼	400	14⅛	Nov	19⅜	Feb
Fire Association 10	19⅞	19	20	4,700	19	Nov	43½	Mar
Giant Portland Cement 50	25	25	25	1,000	25	June	30	Jan
Horn & Hardart (Pa) com *	150	145	153¼	55	137	Oct	189	Apr
Horn & Hardart (NY) com *	37	34	37	3,100	22½	Oct	46½	Feb
Insurance Co of N A 10	53	50⅛	53	3,500	48	Nov	85½	Mar
Lake Superior Corp 100	10¼	8⅞	10¼	6,500	6	Nov	15¼	Feb
New when issued		26⅝	27¾	4,000	24¾	Nov	49¾	Nov
Little Schuylkill		44⅛	44⅛	15	40	Mar	44½	Nov
Manufacturing Cas Insur		25	25¼	400	22	Nov	42	Apr
Mitten Bank Secur Corp	13	13	13	500	13	Oct	20	Jan
Preferred	14¾	14⅝	15¼	2,595	13½	Nov	20	Jan
Pennroad Corp	7½	7¼	7⅝	12,200	6⅝	Nov	16½	Feb
Pennsylvania RR 50		59⅝	61¾	6,500	55¾	Nov	85⅝	Mar
Phila Dairy Prod pref 25	92	88⅛	92	205	86½	Jan	95	June
Phila Elec of Pa $5 pref	103½	103½	103½	900	98½	Feb	104½	Oct
Phila Elec Power pref 25	32⅝	32⅛	32¾	2,300	30	Aug	33½	May
Phila Rapid Transit 50		20⅛	20⅛	200	20	Nov	40⅞	Apr
7% preferred 50		25	25	400	25	Nov	44	Jan
Phila & Read Coal & Iron		11⅞	11⅞	100	9¾	Nov	25⅞	May
Philadelphia Traction 50	35	33⅝	35	830	32	Oct	44⅞	Apr
Railroad Shares Corp	4⅜	4	4⅜	1,000	3¾	Nov	9½	Apr
Reliance Insurance 10	5⅝	5⅝	7½	1,700	4¼	June	18	Jan
Seaboard Utilities Corp	4	3⅞	4	1,400	3⅝	Nov	9½	Apr
Shreve El Dorado Pipe L 25	2	2	2⅞	2,470	1½	Oct	15⅝	Mar
Tacony-Palmyra Bridge *	40	40	40¼	55	34	Jan	53¾	Mar
Tono-Belmont Devel 1		1-16	⅛	2,700	1-16	July	⅜	Feb
Tonopah Mining 1		7-16	7-16	100	1-16	July	2⅛	Jan
Union Traction 50		25⅞	26⅛	1,610	25	Nov	31½	Apr
Un Gas Improv com new *	28¾	27½	29⅜	36,700	25	Nov	49½	Apr
Preferred new *	102	102	102¼	1,000	96⅝	Jan	104½	Oct
U S Dairy Prod class A *		60	60	100	52	Jan	72½	Apr
2nd preferred		98	98	32	98	Nov	102¼	May
Victory Insurance Co		5½	7½	1,000	5½	Oct	17½	Apr
Warner Co *	32½	32½	34	1,400	33½	Nov	42	Aug
Preferred		98	98	50	97	July	100½	Oct
West Jer & Seashore RR 50		55	55	47	55	Nov	62	Oct
Westmoreland Coal 50	11½	11½	11½	100	8½	Aug	13	Jan
York Railways pref		34	34	10	33	June	36	Mar
Bonds—								
Consol Trac N J 1st 5s '32		82	82	$2,000	82	Jan	90½	Mar
Elec & People tr ctfs 4s '45		35	35¾	3,500	33	Oct	44	Mar
Lehigh Nav Cons 4½s 1954		98¼	98¾	31,000	94½	Oct	99	July
Peoples Pass tr ctfs 4s 1943		44	46	3,000	44	Nov	54	Feb
Philadelphia Co 5s 1967		100⅝	100¾	9,000	98¼	Jan	101⅜	Nov
Phila Elec (Pa) 1st 4½s series 1967		102⅛	102½	13,000	96⅜	Feb	103	Aug
1st 5s 1966		108	108½	16,200	103⅛	Jan	108½	Aug
1st lien & ref 5½s 1947		108	108	1,000	104	Feb	108¼	Nov
Phila Elec Pow Co 5½s '72		106¼	106⅜	11,000	104¼	Feb	106¾	May
York Railways 1st 5s 1937		100	100	1,000	91	Jan	100	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp		1½	1½	140	1	Oct	5	Jan
Arundel Corp *	37⅞	37¾	38	676	36¼	Nov	47½	Mar
Atlantic Coast L (Conn) 50		118	119½	87	118	Nov	175	Mar
Aviation Corp of Delaware		3⅞	3⅞	100	3⅛	Nov	3⅛	Nov
Baltimore Trust Co 10	30½	30½	32	265	29⅞	Nov	44	Apr
Black & Decker com *	14	13½	14¾	1,729	12½	Nov	56	Mar
Ches & Po Tel of Balt pf 100	116	115¾	116	37	113⅝	Jan	119⅝	Aug
Commercial Credit pf B 25		22½	23⅛	36	22½	Nov	26½	Apr
6½% 1st preferred 100	84½	84½	85	50	79½	Jan	95	Sept
Consol Gas E L & Power *	89	88	90½	337	82	Nov	136	May
6% preferred ser D 100	111¼	111¼	111¼	1	109	Mar	111¾	Oct
5% preferred 100	103½	103½	104	180	99	Feb	105	Oct
Consolidation Coal 100		2⅛	2⅛	181	1	Nov	15	Feb
Curtiss Wright temp ctfs		3⅞	3⅞	122	3⅞	Nov	3⅞	Nov
Eastern Rolling Mill *	10	8⅞	10	650	8	Nov	25½	Jan
Emerson Bromo Seltz A w i		32¼	33	70	30	Jan	34	Nov
Fidel & Guar Fire Corp 10	29	29	30	163	29	Nov	49	Feb
Fidelity & Deposit 50	145	145	147	395	145	Nov	190	Apr
Finance Co of America A *	11	11	11⅛	390	9¼	Aug	13	May
Houston Oil pf v t c 100	74½	74½	74½	43	74½	Nov	93	May
Lane Bryant & Co com		20	20	100	20	Nov	20	Nov
Mfrs Finance com v t 25	5	5	5	72	5	Nov	20	Apr
1st preferred 25		11	11½	35	10	Nov	20	Apr
2d preferred 25		6½	8¼	195	6½	Nov	17	Apr
Maryland Cas Co new w i	30½	30½	32½	1,348	31	Nov	46	May
Mercantile Trust 50	400	400	401	20	400	Nov	465	June
Merch & Miners Transp *		35	35	10	34½	Nov	47	Jan
Monon W Penn P S pf 25	24¾	24	25	172	24	Nov	26	Feb
Mt Vernon-Woodb Mills v t Preferred 100		67	67	100	67	Nov	86	Mar
National Sash Weight pf		31	32½	40	31	Nov	51	Jan
New Amsterdam Cas Ins	34½	34	35	445	33	Nov	43	Apr
Northern Central		88	89	100	85¼	Feb	89¾	Sept
Penna Water & Power *	61	61	62	115	58	Nov	95½	Mar
Standard Gas Equip pf *	20	20	20	10	20	Nov	48	Apr
Un Porto Rican Sugar pf *		28	28	45	25	Sept	43	Jan
Union Trust Co 50	57	55	57	216	55	Nov	74½	Jan
United Aircraft & Transp		29¾	29¾	26	29¾	Nov	29¾	Nov
United Rys & Electric 50		6¼	6½	305	6¼	Nov	13⅞	Jan
U S Fidelity & Guar new 10	32	32	33½	2,485	31½	Nov	49	Apr
West Md Dairy Inc pref *		93	93¼	130	85	Oct	94	Apr
Prior preferred 50	53	53	54½	98	48½	Jan	54¾	Nov

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Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Baltimore City Bonds—								
4s Sewer Loan-----1961	------	100	100½	3,000	95½	Feb	101⅛	Sept
4s School-----1961	------	100¾	100¾	3,000	98	May	101	Oct
4s 2nd ser P & B (cpn)'59	------	100	100	1,000	100	Nov	100	Nov
4s Water Loan-------1958	------	100	100	3,000	96½	Feb	100¾	Sept
4s 2nd sewer (coupon) '56	------	100	100	1,000	100	Nov	100	Nov
4s 3rd School (cpn)-1944	------	100	100	1,000	100	Nov	100	Nov
Arnold (J Ray) Lum Co—								
6½s----------1937	------	94	94	1,000	94	Sept	97½	Sept
Cons G E L & P 1st 5% '65	------	104	104	3,000	103¼	Apr	105	May
Md Elec Ry 1st 5s----1931	97½	97½	97½	3,000	94	Jan	99½	Oct
Md & Penn 6% ser A-----	------	87	87	1,000	85	Nov	92	Sept
Un Porto Rican Sugar—								
6½% notes--------1937	------	70	70	5,000	70	July	89¼	Jan
United Ry & E 1st 4s-1949	49¼	49¼	49⅝	9,000	49¼	Nov	68	Sept
Income 4s---------1949	------	27	28	17,000	27	Nov	49½	Feb
W Md Dairy Corp 6% '46	------	105⅜	105½	154,000	102½	Feb	107	Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel---------*	------	48	48	50	48	Nov	72	Apr
American Austin Car----*	------	2	2	145	1¾	Nov	7½	Jan
Arkansas Nat Gas pref--10	------	7	7⅝	100	7½	June	18	Feb
Armstrong Cork Co------*	------	29.	29	100	29	Nov	62	Jan
Blaw-Knox Co----------*	27¼	24	27½	3,513	21½	Jan	41¾	Apr
Carnegie Metals-------10	------	3¾	4½	115	3¾	Nov	8	Mar
Clark (D L) Candy------*	------	11⅛	11½	220	11	Nov	19½	Apr
Colonial Trust Co-----100	------	300	300	3	300	Nov	320	July
Devonian Oil----------10	------	6¾	7	165	6¾	Nov	14¼	Apr
Harbison Walker Ref----*	42	42	42¼	850	42	Nov	71½	Apr
Independent Brewing---50	3	3	3½	885	1	Jan	4½	Feb
Preferred----------50	5	5	5	100	1¾	Jan	5	Feb
Jones & Laugh Steel pf-100	------	120	120	114	118½	Jan	123	Apr
Koppers Gas & Coke pf-100	------	100	100¼	35	99½	Jan	114	Sept
Liberty Dairy Prod------*	1½	1½	1½	700	1	Oct	32⅝	Apr
Lone Star Gas----------*	25⅞	23⅞	26¼	11,206	20⅛	Nov	56½	Apr
Mesta Machine---------5	24	23⅞	24¼	300	k23½	Nov	32¼	Apr
Nat Fireproofing pref---50	32½	32	32½	160	29	Oct	45	Feb
Penn Federal Corp------*	------	1½	1½	140	1½	Nov	5⅞	Oct
Peoples Sav & Trust----20	------	140	140	1	140	Nov	175	Mar
Pittsburgh Brewing-----50	6½	6½	7¼	45	2⅛	Jan	7¼	Nov
Preferred----------50	------	14½	14¼	430	5½	Jan	14¼	Nov.
Pittsburgh Forgings-----*	------	12½	14½	70	12	Jan	25	Mar
Pittsburgh Plate Glass--25	40	39¾	40	576	38½	Nov	59⅞	Jan
Pitts Screw & Bolt Corp--*	15½	15½	16	2,145	15	Nov	23	Jan
Plymouth Oil Co---------5	------	19	19	400	19	Nov	27½	Feb
Ruud Mfg----------*	23	21	23	825	18⅛	Nov	38	Mar
Shamrock Oil & Gas-----*	11¼	10	12½	3,258	k10	Oct	27½	Apr
Standard Steel Springs---*	31	29	31	51	27	Oct	58	Apr
United Engine & Fdry---*	35	32¾	35	55	31¾	Nov	49¾	Apr
Westinghouse Air Brake--*	34	34	34½	482	32	Oct	50½	Feb
Unlisted—								
Fidelity Title & Trust----	------	160	160	120	160	Nov	187½	Jan
Internat Rustless Iron----	------	60c	65c	110	60c	Nov	3	Feb
Lone Star Gas pref-------	------	104¾	105	63	104	Oct	110	Apr
Penna Industries com-----	------	12	12	400	12	Apr	14½	May
Western Public Service v t c	12¾	12	13¼	3,420	9½	Nov	33	Apr

* No par value. *k* Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com-----*	------	5	5	75	5	Feb	14¾	May
Amer Multigraph com---*	30	29½	34¾	310	29½	Nov	41	Mar
Brown Fence & Wire cl B-*	6½	6½	6½	100	6½	Nov	31	Apr
Bulkley Building pref--100	------	49½	49½	5	55	Aug	63¼	Mar
City Ice pref----------*	------	81	81	1,000	80	Oct	82½	Oct
Central United Nat'l----20	59	58½	59	125	58	Nov	86	June
Chase Brass & Copper								
Pref series A--------100	104¼	104¼	104¼	100	101	Mar	104¼	Nov
City Ice & Fuel---------*	------	37	37¼	200	35¾	Oct	47	Apr
Cleve Automat Mch com 50	------	8	8	15	8	Nov	28	Feb
Cleve Elec Ill 6% pref--100	111¾	110	112½	135	110	Jan	113⅝	July
Cleve Ry "Cts Dep"---100	76	76	76½	25	75	Sept	93⅜	Feb
Cleve Securs P. L. pref---*	------	2⅛	2⅛	7	2⅛	July	3⅛	Feb
Cleveland Trust-------100	335	335	340	39	320	Oct	501	Jan
Cleve Union Stkyds com-*	------	14	14	300	13	Oct	18	Jan
Cleve Worsted Millscom100	------	6⅛	6¼	85	6⅛	Nov	16½	Feb
Cleve & Sandusky Brew 100	------	5¾	5¾	10	1¼	Jan	10	Oct
Dow Chemical com-------*	------	50	51	570	48	Oct	100	Apr
Preferred----------100	105	105	105	67	103	Feb	106½	Apr
Elec Controller & Mfg com	------	59	59	91	55¾	Oct	83	Feb
Enamel Prod----------*	------	7	7	50	7	June	11	Jan
Faultless Rubber com----*	------	36	36	5	32½	Oct	37	Feb
Federal Knit Mills com---*	------	25	25	20	25	June	38	Mar
Foote-Burt com---------*	------	17	18	200	15	Oct	33½	Apr
General Tire & Rub com-25	------	--	108	5	100	Nov	163	Mar
6% preferred ser "A" 100	86½	86½	86½	20	83½	June	91	Jan
Godman Shoe com-------*	------	14	14	266	14	Nov	33	Jan
Goodrich B F----------*	------	19¾	19¾	100	16½	Oct	41½	May
Greif Bros Coop cl "A"---*	21	21	22	240	21	Nov	43	Feb
Guardian Trust Co----100	330	330	330	15	325	Oct	432½	Feb
Halle Bros Co----------10	------	26	26	35	25	Oct	38	Feb
Preferred----------100	------	100	100	25	96	Mar	100½	Oct
Harbauer common-------*	------	17	17	50	15	Oct	25	Mar
Harris-Seybold-Potter com	1	1	1	420	1	Nov	11	Jan
Higbee 1st pref--------100	------	105¾	105¾	15	101	May	106½	July
Interlake Steamship com-*	------	61¾	62½	221	60	Nov	87	Mar
Jaeger Machine com-----*	------	14¼	14¼	47	14	Nov	29½	Feb
Jordan Motor pref-----100	------	13	13	30	8	July	16¾	Oct
Kaynee common-------10	26	25	26	27	25	Aug	33	Jan
Preferred----------100	------	97¾	97¾	10	97	Feb	98½	July
Lamson Sessions --------*	14½	14½	15	450	14½	Oct	29½	Feb
Metro Pav Brick com----*	------	25	25	14	21	Nov	32	Feb
Miller Wholesale Drg com*	20	20	20	5	22	Mar	32½	Apr
National Acme com-----10	------	7⅝	8	120	7	Nov	26¼	Feb
National Refining com--25	------	20	20	235	19½	Nov	34	Jan
Preferred----------100	------	133	134	35	136	Jan	134	Nov
National Tile common---*	------	7¼	7½	400	6½	Nov	29	Feb
Nestle-LeMur com------*	2	1⅞	2	1,890	1⅝	July	10	Feb
Ohio Bell Tel pref-----100	106	105¾	113¼	694	105¾	Nov	116	Apr
Ohio Brass "B"---------*	62½	62	63	225	60	Nov	76¼	Apr
Preferred----------100	------	106	106	40	401	Jan	107	Mar
Ohio Seamless Tube com--*	25	23	25	59	21	Oct	45	Jan
Packard Electric com----*	12	12	12	20	12	Nov	25	Apr
Packer Corp com---------*	------	11½	12	157	8	May	13½	Feb
Paragon Refg cl "B"com-*	------	11¼	12	121	7½	Feb	15¼	Aug
Patterson Sargent-------*	------	22	22	100	21	Nov	29	Mar
Peerless Motor com-----10	------	3¾	3¾	500	3¾	Nov	8⅝	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Mfg com-------*	21	20	21	1,055	17	Nov	50	Apr
Richman Bros com------*	64	61	64	793	56½	Nov	99	Feb
Scher-Hirst class "A"----*	------	1⅛	1⅛	10	1	Sept	12	Jan
Seiberling Rubber com---*	------	5½	7	1,015	4	Oct	18½	Feb
Preferred----------100	------	35	35	96	30	Oct	70	Feb
Selby Shoe com----------*	------	11	11½	115	10½	May	20	Jan
Sherwin-Williams com--25	65	59½	65	1,905	58	Nov	85	Jan
Preferred "A"------100	106	105	106	155	105	Jan	109	Apr
Snallwood Stone com----*	------	8	8	8	8	Nov	15⅝	Apr
Stand Textile Prod com--*	------	1¼	1⅞	150	1	Aug	3¾	Jan
Thompson Prod Inc-------*	------	12½	13	700	10⅛	Nov	37¼	Apr
Union Metal Mfg com----*	------	32	33	160	32	Mar	45½	Apr
Union Trust----------25	70	70	70½	894	68⅛	Nov	95	Jan
Van Dorn Iron Wks com--*	5	5	5¼	370	3	Oct	11	Apr
Vlchek Tool----------*	8¼	8¼	8½	356	8½	Nov	20½	Jan
Weinberger Drug---------*	------	16½	17½	168	14	Sept	22½	Apr
Wellamn Engr pref----100	------	90	90	20	86	Mar	100	May
White Motor Secur pref 100	------	103	103¼	62	101	Jan	106¼	June
Wood Chemical Prod A--*	------	9⅞	9⅞	80	9⅞	Nov	40	Mar
Youngstown S & T pref 100	100	99¾	100	292	93½	July	103½	Feb
Bonds—								
Cl S W Ry & Lt G & C 5s'54	------	11	11	$8,000	11	Nov	25	Jan
Steel & Tubes s f debs 6s '43	------	94¾	95	3,000	94¾	Nov	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc-*	------	12½	14¾	101	12½	Nov	30½	Feb
Amer Laund Mach com-20	49¾	45	50	1,052	40	Nov	75	Jan
Amer Rolling Mill com-25	35¼	30½	35¼	1,095	30	Nov	100½	Feb
Amer Thermos Bottle A--*	9¾	9	10	1,275	9	Nov	20	Apr
Preferred----------50	48½	48½	48½	50	48	Aug	52	May
Carey (Philip) com----100	------	200	200	280	200	Nov	280	Feb
Central Brass A---------*	------	1⅛	1½	232	1⅛	Nov	1½	Nov
Central Trust----------100	265	265	265	6	265	June	282	Nov
Champ Fibre pref-----100	------	101¼	101¼	6	101	Nov	108½	May
Churngold Corp---------*	------	16½	18	393	15	Nov	23	Apr
Cinti Car B----------*	------	1	1⅛	190	½	Jan	2	May
Preferred----------20	------	2⅛	2⅛	80	1¼	Jan	3¾	Sept
C N O & T P----------100	------	314	327	74	311	Nov	350	Mar
Cin Gas & Elec pref---100	100¾	99¾	100¾	149	95	Jan	103	Sept
Cin Street Ry----------50	39⅞	37¾	40	934	36	Sept	45½	Apr
Cin & Sub Tel---------50	96¾	95	97	366	91	July	119	Jan
City Ice pref----------*	------	80	80	1	80	Nov	84	Sept
Crosley Radio A--------*	7	6¾	7½	49	6	Nov	27	Apr
Crown Overall pref----100	------	103	103	44	103	Aug	106	Jan
Dow Drug com---------*	10	10	10	95	10	Aug	18	Jan
Eagle-Picher Lead com--20	5⅞	5⅞	6¼	813	5¾	Nov	15	Apr
Early & Daniel com-----*	------	22⅞	22⅞	115	22	July	34	Jan
Formica Insulation------*	27½	27	27½	96	25	Nov	53	Jan
Gerrard S A----------*	8	8	8	55	8	Sept	24	Jan
Gibson Art com---------*	35	34¼	36	171	34	Nov	50	Jan
Gruen Watch com-------*	32½	32½	33½	413	32½	Nov	50	Jan
Hobart Mfg----------*	36	35	36	60	34½	Nov	50	[Mar
Jaeger Machine---------*	------	14	14	2	14	Nov	26	May
Kahn 1st pref----------100	------	89⅞	89⅞	80	80	July	95	Apr
Participating---------40	------	24½	24½	15	21¾	July	30	Feb
Kroger common---------*	23½	20½	23½	313	18¼	Nov	47	Jan
Leonard----------*	------	12	14	270	12	Nov	24⅞	Mar
Lincoln National------100	------	400	400	6	400	Nov	420	Jan
Lunkenheimer----------*	------	31	31	40	30	Oct	44¾	Jan
Manischewitz common---*	------	35	35	50	35	Sept	45	Mar
McLaren Cons A---------*	------	20	20	38	19	Jan	21	Jan
Moores Coney B---------*	1½	1	1½	23	1	Nov	5	Aug
Ohio Bell Tel pref-----100	105¾	105¾	112	152	105¾	Nov	115	Apr
Proctor & Gamb com new *	66¼	63	66¼	1,074	52½	Jan	78½	June
8% preferred--------100	------	161	161	2	160	July	180	Mar
5% preferred--------100	105	104⅝	105	214	104¼	Jan	110	Mar
Pure Oil 6% pref------100	83¾	81	83¾	239	81	Nov	100	Feb
8% preferred--------100	------	96	96	4	90	Nov	113½	Mar
Randall A----------*	------	13½	13½	100	13½	Nov	19	Mar
B----------*	------	4¾	4¾	20	4½	Nov	34	Apr
Rapid Electrotype-------*	42½	41	42½	141	39¾	Jan	60	Apr
Richardson com----------*	------	17	17	175	16	Mar	26	Feb
U S Playing Card-------10	53	50	53½	421	46½	Nov	91	Jan
U S Print & Litho com new*	------	20¼	21	340	20¼	Nov	52½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 15 to Nov. 21, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank----20	------	65	68	580	65	Nov	90	Apr
Merc-Commerce-------100	198¾	198¾	201	193	198¾	Nov	301	Jan
Trust Company Stocks								
Franklin-Amer Trust--100	------	200	201	41	200	Nov	297½	Feb
Miss Valley Trust-----100	------	245	245	47	245	Nov	300	Jan
Miscellaneous Stocks—								
Bentley Chain Stores com *	2	2	2	913	2	Nov	13	Feb
Brown Shoe com-------100	------	34¾	35¾	186	34½	Nov	42	May
Preferred----------100	118	118	118	30	114	Jan	119	Sept
Bruce (E L) pref-------100	80	80	81	65	80	Nov	98	Apr
Chicago Ry Equip pref--25	20	20	20	10	19½	Apr	24	July
Coca-Cola Bottling sec---1	41½	35	41½	330	35	Nov	60⅞	July
Corno Mills Co---------*	20	20	20	125	20	Nov	29⅞	Jan
Curtis Mfg com---------5	------	17½	17½	200	17½	Nov	27	Mar
Dr Pepper com---------*	------	30	30	90	27½	Apr	50	June
Fulton Iron Works com--*	------	50c	75c	2,080	50c	Nov	2½	Aug
Granite Bi-Metallic-----10	------	.15	.15	9	.15	Nov	.40	May
Hamilton-Brown Shoe--25	------	3¼	3¾	360	1⅝	Sept	11	Mar
Hussmann Refr com-----*	------	4	4¼	950	4	Nov	23	Jan
Huttig S & D pref-----100	------	37	37	50	37	Nov	37	Nov
Hydraul Press Bk com-100	------	1	1	275	1	Nov	2½	Feb
Independent Pack com---*	------	3¾	3¾	50	3½	June	7½	Jan
Preferred----------100	------	72	72	40	72	Nov	85	Jan
International Shoe com--*	51	50¼	51	673	50	Nov	63	Jan
Preferred----------100	------	107	107½	55	104½	Jan	108	Nov
Johnson-S & S Shoe------*	29	29	29	20	29	Nov	55	Jan
Laclede Gas Light pref-100	------	100½	100½	50	99	June	101	Apr
Laclede Steel Co--------20	------	32	33	156	32	Nov	46	Apr
Landis Machine com----25	30	30	30	80	29	Oct	64	Jan
Moloney Electric A------*	------	55	55	115	52	Jan	66	Mar
Mo Portland Cement---25	27⅞	27	28	236	27	Nov	35⅜	Mar
National Candy com-----*	20	20	20¼	440	20	Nov	27¼	Mar
1st preferred--------100	108¼	108¼	108¼	10	105½	Jan	109	Aug
2d preferred---------100	------	98	98	70	95	Feb	100	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nicholas Beazley 5	------	2	2	900	2	Nov	7¾	Feb
Rice-Stix Dry Goods com *	9	9	9⅛	455	9	Nov	16	Feb
Scruggs-V-B D G com 25	------	10	10	50	10	Nov	14½	Jan
Scullin Steel pref *	------	8⅞	8⅞	100	6	Oct	31¼	Jan
Securities Invest com *	------	27	27	25	24	Nov	33½	Apr
Sieloff Packing com *	------	20	20	15	17	Oct	20	Nov
Southwest Bell Tel pref 100	118½	118½	119	385	116½	Jan	123	Oct
St Louis Amusement A *	------	5	5	100	5	Nov	30	Apr
St Louis Pub Serv com *	2	2	2	50	2	Nov	10	Jan
Preferred *	------	30	30	100	30	Nov	60	Jan
Wabash Tel pref 100	100¾	100¾	101	25	100¾	Nov	101	Nov
Wagner Electric com 15	18	17½	18¼	1,900	17	Nov	36½	Apr
Preferred 100	------	105	105	10	103	July	108	May
St Louis Bank Bldg Equip *	------	8	8	70	8	Nov	12	Jan
Street Ry. Bonds—								
E St Louis & Sub Co 5s '32	------	97	97	$1,000	95⅝	Feb	97¼	Nov
United Railways 4s 1934	------	65	65¼	7,000	65	Nov	74	Jan
Miscellaneous Bonds—								
Nat'l Bearing Metals 6s '47	------	100	100	1,000	100	Nov	102½	May
Scruggs-V-B 7s Serial	------	94⅛	94⅛	1,000	94	Nov	99	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk	------	180	181¼	150	180	Nov	233½	Jan
Assoc Ins Fund Inc	------	4⅛	4¼	320	4	Nov	7½	Apr
Atlas Imp Diesel Eng A	7	6	8	1,156	6	Nov	34	Feb
Bank of California N A	------	255	260	20	255	Nov	300	Jan
Bond & Share Co Ltd	------	8⅛	8½	1,660	7¼	Nov	15¼	Apr
Byron Jackson Co	6	6	7	1,778	6	Nov	9¼	Feb
Calamba Sugar 7% pref	------	14½	15	150	13	Oct	16½	Mar
California Copper	------	¾	⅞	300	¼	Oct	3⅛	Mar
Calif Cotton Mills com	8	8	8½	860	7	Nov	42	Feb
Calif Ink Co A com	------	19	19	225	19	Sept	37⅝	Jan
Calif Ore Power 7% pref	110	110	110	40	106	Jan	113	Oct
California Packing Corp	------	51	52½	1,105	50	Oct	77	Mar
Caterpillar Tractor	34½	31¾	34¾	7,493	30	Nov	79	Apr
Clorox Chemical Co A	------	18	18	480	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf	100	100	100¼	20	98	Feb	102	Sept
Cons Chem Indus A	21	21	22	1,950	21	Nov	33½	Feb
Crown Zeller Corp pref A	------	58½	59½	388	54½	Oct	85	Mar
Voting trust certificates	6⅞	6¼	7¼	3,781	5¾	Nov	18¾	Feb
Emporium Capwell Corp	7½	7½	7½	125	7½	Nov	20¼	Feb
Fireman's Fund Ins	------	88	89	205	86	June	116	Apr
First Nat Corp Portland	------	25¼	25¼	258	25¼	Nov	30	Sept
Food Mach Corp com	------	25⅛	25⅜	776	24¼	Nov	44¼	Feb
Foster & Kleiser com	------	6	6	330	5⅞	Aug	10	Mar
Galland Merc Laundry	29⅛	29⅛	30¼	445	28	May	38¼	Jan
Gen Paint Corp A com	7	7	7	310	6	Nov	22	Feb
Golden State Milk Prod	------	15	15¼	577	14	Nov	31¾	Jan
Great West Power 6% pref	103⅞	103¾	104	65	99	Jan	106	Oct
7% preferred	104½	104	104½	190	103⅜	June	107¼	Sept
Haiku Pine Co Ltd com	------	7	7	100	5	June	9	Apr
Hawaiian C & S Ltd	------	43½	44⅛	270	42	Aug	51	Jan
Hawaiian Pineapple	------	45¼	45¼	114	45	Oct	63	Feb
Home F & M Ins Co	------	29½	30	200	28¼	Nov	44	Apr
Honolulu Oil Corp Ltd	29⅛	29	29¼	1,815	27	Nov	40¼	Apr
Honolulu Plantation	------	50	50¾	319	50	Sept	63	Mar
Langendorf Utd Bak A	19½	18¾	20	685	18¾	Nov	29	Mar
B	12½	12	13	375	12	Nov	25½	Jan
Leighton Ind B	1⅛	1⅛	1⅛	50	1⅛	Nov	5	Jan
Leslie Calif Salt Co	------	9½	10	340	9¼	Nov	23½	May
Lyons Magnus Inc A	8⅜	8⅜	8⅜	200	7½	July	13½	Jan
Magnavox Co (The)	1⅜	1⅜	1⅜	4,300	1¼	Sept	2¼	Oct
Magnin & Co (I) com	------	16	16	120	15⅝	Nov	24⅝	Apr
6% preferred	------	90⅛	90⅛	50	90⅛	Nov	99¼	May
No Amer Inv com	------	61	66	199	61	Nov	113	Jan
6% preferred	------	93	93	25	93	Nov	100	Mar
5½% preferred	------	87	87	80	87	Nov	92⅛	Apr
No Amer Oil cons	------	10¼	10¼	295	9	Nov	19⅞	Mar
Occidental Ins	------	19	19⅝	465	18⅛	Nov	26½	Apr
Oliver United Filters A	------	22¾	22¾	120	19¾	Sept	31	Jan
B	14¼	14¼	14⅞	540	14¼	Nov	29¾	Jan
Pacific Gas & Electric	49¾	46⅝	50¼	11,090	44¼	Nov	73¾	Mar
6% 1st preferred	------	26¾	27¼	1,578	26	Feb	29⅛	Sept
Pacific Ltg Corp com	62	59½	62⅜	5,398	56	Nov	106¼	Apr
6% preferred	102¾	102	102¾	341	100	Jan	106	Sept
Pacific Pub Service A	24⅝	22¾	24⅝	7,126	21⅝	Nov	39	Feb
Pacific Tel com	125½	122⅝	125½	1,040	122⅝	Nov	180	Feb
6% preferred	125	123½	125	165	120	Jan	144	Feb
Paraffine com	49	47	49¾	2,580	45	Nov	78	Jan
Pign Whistle pref	10	10	10⅞	130	10	Nov	14½	Mar
5½% preferred	25⅛	25	25⅛	912	24⅜	Aug	26⅛	Sept
Rainier P & P	------	11	12	1,290	11	Nov	29¾	Jan
Richfield com	6½	6	6¾	4,005	5⅝	Nov	10	Oct
7% preferred	------	12½	13½	751	9¾	Oct	22¾	Jan
Roos Bros com	16	16	17¼	850	16	Nov	27⅜	Jan
S J L & Pow 7% pref	------	118½	119	60	110¾	Mar	125	Sept
6% prior preferred	------	105½	105½	20	100	Jan	108¾	Sept
Shell	8¾	8⅝	9	3,909	8	Nov	25⅜	Apr
Sherman Clay pref	------	51	51	30	38¼	July	65	Apr
Sierra Pac El 6% pref	------	93	93	10	89	Jan	95½	Sept
So Pac Golden Gate A	------	12½	12½	295	12	Nov	17⅝	Feb
B	------	11	11	225	10½	Nov	16	June
Spring Valley Ltd	------	9¾	10	306	9¼	Oct	11⅛	Sept
Standard of California	50¾	50½	51½	11,204	49½	Nov	74⅞	Apr
Thomas Allec A	8¼	7	9	726	7	Nov	18¼	Jan
Tidewater Assd com	8⅞	8⅞	9⅛	4,409	8	Nov	17¾	May
6% preferred	71	71	71	100	70	Oct	90	Mar
Transamerica	15½	14⅝	16⅞	118,642	14⅝	Nov	47½	Feb
Traung Label & Litho A	------	18⅛	18⅛	25	18⅛	Nov	20½	May
Union Oil Associates	25½	25½	26⅜	4,101	24¼	Nov	48½	Apr
Union of California	26¾	26¾	27¾	6,640	25⅝	Nov	50	Apr
Union Sugar com	------	2½	3½	350	2½	Nov	8⅝	Jan
West Amer Fin 8% pref	------	2½	2½	250	1¾	Sept	3⅛	Aug
West Coast Banco A	15	15	15	113	15	Nov	24¼	Mar
Western Pipe & Steel	------	19	19	535	17¾	Oct	29	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov, 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp Cal, Inc *	------	1	1	1,000	1	Nov	325	Feb
Bolsa Chica Oil A 10	14	10	14¼	4,800	6	June	14½	Mar
Byron Jackson *	------	7	7	100	7	Nov	23⅛	Feb
California Bank 25	------	92	92	100	91	Nov	92	Jan
Central Investment Co 100	------	90	92	65	90	Jan	99	May
Citizens Nat Bank 20	91½	90	91½	350	90	Nov	112¼	Jan

Stocks (Concluded) Par.	Frida Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Claude Neon Elec Prod *	16¾	16⅛	16¾	1,700	15¼	Nov	45	Feb
Douglas Aircraft Inc *	------	12½	15½	300	12	Nov	22⅞	Apr
Farmers & Mer Nat Bk 100	------	405	405	21	405	Nov	440	June
Globe Grain & Mill com 25	22	22	22	200	21	July	26½	Jan
Goodyear Tire & R pf 100	------	82	85½	70	82	Nov	98	Mar
Hal Roach 8% pref 25	------	7⅛	7⅛	(OI) 50	9	Aug	10	May
Hancock Oil com A 25	------	10	10	700	9⅞	Nov	14½	Aug
Home Service 8% pref 25	------	20	20	110	20	Oct	24¾	May
Internat Re-insur Corp 10	------	34¾	34¾	200	32	Oct	49⅝	Mar
Lincoln Mtge com *	20	20	20	(OI) 55	20	Sept	32	Mar
Los Ange Gas & El pf 100	103¾	103¾	104	438	101	Feb	111	Sept
Los Angeles Invest Co 10	12½	12½	13¾	3,100	12½	Nov	20½	Feb
MacMillan Petroleum Co 25	5	5	5	500	5	Nov	31	Apr
Mono Portl Cement com *	------	4.25	4.25	(OI) 24	325	Nov	10	Jan
Preferred 10	4½	4½	4½	100	4½	Nov	8	Jan
Moreland Motors com 10	------	.96	.96	1,000	.96	Nov	3	Feb
Mortgage Guarantee Co 100	------	161	161	(OI) 8	161	Oct	180	June
Pac Amer Fire Ins Co 10	------	29¼	29¼	250	28¾	Oct	57½	Apr
Pacific Finance Corp com 10	------	15⅛	15⅜	800	15	Oct	43	Jan
Preferred series A 10	11¼	11¼	11¼	350	9¾	Oct	11½	Apr
Series C 10	8¾	8¾	8¾	100	7	Sept	9	Apr
Series D 10	------	9	9	150	8	Sept	9¾	Feb
Pacific Gas & Elec com 25	------	46⅝	50½	1,000	46⅝	Nov	90⅞	Mar
1st preferred 25	------	27	27	140	26¼	Jan	28½	Oct
Pacific Lighting com *	------	61	62¼	200	56¾	Nov	105½	Mar
Pacific Mutual Life Ins 10	------	63½	65	300	50	Oct	94	Apr
Pacific National Co 25	150	150	150	300	1	Oct	8½	Mar
Pacific Pub Serv A com *	24½	23¼	24½	700	21	Nov	39⅛	Feb
Richfield Oil Co com 25	6½	5⅞	7	6,800	5¾	Nov	27⅝	Mar
Preferred 25	------	12½	13¼	2,000	9¾	Oct	22¼	Jan
Rio Grande Oil com 25	8⅝	8¼	9½	13,000	7	Nov	25⅝	Apr
San Joaquin Light & Pw—								
7% prior preferred 100	------	118½	118½	122	111⅛	Mar	124½	Sept
6% prior pref 100	------	104	104	20	100	Jan	109¼	Oct
Seaboard Nat Bank 25	40⅛	40	40⅛	229	40	Nov	54⅛	Jan
Seaboard Nat Sec Corp 25	41	40¼	41⅜	175	40¼	Nov	54¼	Jan
Secur First Nat Bk, L A 25	------	91	92	500	90	Nov	118¼	Mar
So Calif Edison com 25	49⅛	45⅞	49⅛	4,800	44	Nov	71¾	Apr
7% preferred 25	------	29	29	400	27¾	Jan	30⅛	Mar
6% preferred 25	26¼	26¼	26⅝	1,100	24¾	Jan	28	Sept
5½% preferred 25	24¾	24¾	24⅞	1,300	22¾	Jan	26	Sept
So Calif Gas 6% pref 25	------	25¾	25¾	24	24¼	Feb	26⅞	Sept
Standard Oil of Calif *	50⅝	50⅝	51½	3,200	49½	Nov	74¾	Apr
Superior Oil com 25	------	15	15	1,300	12⅝	Sept	25	Sept
Taylor Milling Corp *	------	25¼	26¼	500	24	Nov	33¼	June
Trans-America Corp 25	15¼	14⅝	16¾	60,900	14⅝	Nov	47⅝	Feb
Union Oil Associates 25	25¼	25⅛	26½	6,200	24½	Nov	48½	Apr
Union Oil of Calif 25	26¾	26⅛	27¾	8,800	25¼	Nov	49⅞	Apr
Weber Showcase & Fix pf *	------	21	21	50	21	Jan	24½	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Aero Klemm 5	------	⅛	⅛	200	⅛	Nov	2	Feb
Alco Tool A *	12¾	11	12¾	1,800	9½	Nov	19⅝	Oct
Amer Corp *	3⅞	3¾	4¼	1,000	3⅛	Oct	9¼	July
Warrants	------	½	½	200	½	Nov	2⅞	May
Amer Eagle *	¼	¼	7/16	1,500	¼	Nov	1⅜	June
Andes *	------	.17	.17	1,000	.17	Nov	.83	May
Appalachian Gas warr	1¾	1½	1⅞	800	1⅜	Nov	7½	Apr
Assoc Gas & Elec 1931 rts	------	2	2	300	½	Nov	20	Mar
Opt. stock purchase rts	------	½	¾	600	½	Nov	6½	Apr
$4 pref w i *	43½	41¼	45	600	41¼	Nov	45	Nov
Bagdad Copper 1	------	.60	.73	5,200	.50	Nov	3.00	Jan
Big Missouri 1	------	.50	.50	1000	.30	Nov	1.00	Jan
British Can *	7½	7½	8⅝	500	7½	Nov	14⅛	Sept
Chase National Bank 20	------	101¼	101¼	100	101¼	Nov	179½	Mar
Claude Neon Lights 1	------	5	5⅛	1,800	4¾	Nov	19⅞	Feb
Como Mines 1	.17	.10	.21	6,500	.10	Nov	2.25	Apr
Corp Trust Shares *	6⅝	6½	6⅝	3,500	6¼	Nov	9¾	June
Detroit & Canada Tunnel *	4⅞	4½	5	4,600	3¾	Nov	8¼	Apr
Diversified Trust Shares C	------	6⅜	6⅝	200	6⅜	Nov	8⅜	Sept
Elec Bond Sh frac scrip	------	.22	.22	100	.20	Nov	5.65	Apr
Guardian Detroit 20	------	60½	61	200	60½	Nov	61	Nov
Hamilton Gas v t c 1	------	3½	3¾	300	3½	Nov	5¼	Sept
H Rubenstein pref *	16½	9¼	17	7,400	9¼	Nov	24⅞	Mar
Intl Rustless Iron 1	⅝	½	⅝	9,900	½	Nov	3	Feb
Ironrite Ironer *	------	4⅜	4⅜	100	2⅛	Sept	6½	May
Irving Trust 10	----	35	37	900	32	Nov	72⅝	Mar
Jenkins Television *	3¼	3	3⅜	500	2½	Jan	9⅞	Apr
Kildun Mining 1	------	4	4⅛	200	4	Nov	4⅛	Nov
Kinner Air 1	------	⅜	⅜	100	¼	Nov	1¾	Mar
Lautare Nitrate *	4¼	4¼	4¼	300	3⅞	Oct	10¼	Apr
Lessings 5	11⅞	11¾	11⅞	200	10	Nov	17	June
Macfadden *	20	20	20	100	17½	Oct	27	Feb
Macfadden Pub pref *	------	51½	51½	100	40¼	July	51½	Nov
Manufacturers Trust 25	------	49	50	100	49	Nov	154	Mar
Marvin Radio *	½	½	½	100	¼	Nov	3	Apr
Maxweld Corp *	6¾	6	6⅞	1,000	5	Nov	11¼	July
Majestic Household *	8¾	8¾	10¼	200	8	Nov	72¼	May
Milnesia Internat *	3	3	5⅜	400	3	Nov	6	Oct
National Aviation B warr	------	¼	¼	1,500	¼	Nov	¼	Nov
E warrants	------	⅜	⅝	1,000	⅜	Nov	2	Sept
National Liberty Ins 5	7⅞	7⅝	7⅞	200	7¼	Oct	18½	Apr
New York Rio warr	------	⅜	9/16	600	5/16	Nov	3¾	June
North Amer Trust Shares	7	6⅞	7	300	6½	Nov	10⅜	Apr
North Butte 2.50	1⅝	1⅝	1⅝	200	1¼	Oct	5½	Jan
Petroleum Conversion 5	8¾	7¾	8¾	13,400	5¾	Nov	13¼	Jan
Photocolor Corp *	3	3	3¾	600	2¼	Nov	8¾	Aug
Public Util Hold new pf wi *	36¼	36¼	36¾	500	35	Nov	46	Sept
Radio Securities 5	2	1⅜	2	200	1¼	Jan	5	Mar
Railways *	------	16	16	100	7	Sept	16⅛	July
Rhodesian 5 sh	------	4	4¼	600	4	Nov	13¼	Feb
Seaboard Fire Ins 10	------	11	11	100	11	Nov	20¾	Apr
Shamrock Oil *	12½	12½	12½	100	9½	Oct	38	Apr
Shepard Stores *	------	⅜	⅜	100	⅜	Oct	3	Jan
Splitdorf Bethlehem *	------	1⅜	10⅜	100	1¼	Nov	5⅞	Mar
Sudbury Rand *	------	1¼	1¼	300	1¼	Nov	1¼	Nov
Super Corp A	------	7⅜	7⅜	2,000	7⅛	Nov	10⅝	May
B	7¼	7¼	7¼	500	6⅞	Nov	9¾	May
Sylvestre Utilities *	------	2⅝	2¾	300	1	Aug	3½	Apr
Tom Reed Gold 1	.70	.70	.75	1,000	.70	Nov	.75	Nov
Trent Process *	⅞	⅞	1	.700	½	Jan	3¾	Feb
Trustee Std Oil B	------	7⅝	7⅝	100	7½	Nov	11	June
Utilities Hydro w w *	4¾	4¾	4⅞	200	4⅛	Nov	11⅛	May
Warrants *	¼	¼	½	400	¼	Nov	2	Apr
William Alloy *	7	6	8	600	6	Nov	15	Aug
Zenda Gold 1	.15	.15	.20	5,100	.12	Oct	1.75	Feb
Bonds—								
Assoc Gas & El 6s 1999	------	47	47½	$2,000	47	Nov	88	Mar
Seaboard Continental 6s '40	------	100	100	10,000	100	Nov	100½	Nov

* No par value.

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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. 15) and ending the present Friday (Nov. 21). 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. 21. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A---*	5½	5½	5½	100	3⅜	Oct	13	Apr
Affiliated Prod Inc------*	11½	11½	12¾	1,900	10⅝	Nov	20¼	Sept
Agfa Ansco Corp pref--100	------	70	70	200	70	Nov	85½	May
Ainsworth Mfg com----10	------	11	12	700	5	Oct	33½	Apr
Air Investors, com v t c--*	1½	1⅛	1½	200	1⅛	Nov	9⅛	Apr
Warrants----------	------	⅜	⅜	100	¼	Oct	2¾	May
Ala Gt Sou RR ordinary 50	------	90	96½	225	87	Nov	132¼	Mar
Preference----------50	------	98	98	10	98	Oct	141	Apr
Alexander Industries-----*	------	⅞	⅞	500	½	Oct	4¾	Apr
Allied Aviation Industries								
With stock purch warr-*	------	⅝	½	800	⅜	Nov	3	Apr
Allied Mills Inc---------*	5⅜	5	5⅜	500	5	Nov	15½	Feb
Allison Drug Stores cl A--*	⅛	⅛	¼	800	⅛	July	1⅛	Apr
Class B----------*	------	⅛	⅛	1,200	⅛	June	⅞	Apr
Aluminum Co com------*	175	159½	175	1,500	150	Oct	356	Apr
6% preferred-------100	------	108¼	108½	400	105½	Feb	111½	Sept
Aluminum Goods Mfg---*	16½	15⅝	16½	200	13	Oct	24¼	Apr
Aluminum Ltd common--*	------	73½	73½	100	71	Nov	232	Apr
American Arch Co com---*	------	32½	32½	200	32½	Nov	48½	Apr
Amer Austin Car com-- -*	2½	2	2½	2,400	1¾	Nov	7¼	Aug
Am Brown Boveri El Corp								
Founders shares-------*	6	5	6	500	4⅝	Nov	13	Apr
Amer Capital Corp com B*	5⅛	5	5⅛	1,500	5	Oct	13⅛	Apr
$5.50 prior pref-------*	------	68	68	500	60⅝	June	80	Mar
$3 preferred----------*	28½	28⅝	28½	300	28⅛	Nov	40	Mar
Amer Cigar Co com---100	------	65¼	66	150	60	Aug	90¾	Mar
Amer Cyanamid com B--*	11⅝	11⅛	12½	27,600	10	Oct	37	Mar
Amer Dept Stores Corp--*	2⅜	2⅛	2⅜	1,500	2	Nov	6	Feb
American Equities com---*	7⅜	6⅝	7⅝	2,800	6⅛	Nov	22	Mar
Amer Founders Corp----*	5⅞	5⅝	6⅛	3,600	5⅝	Nov	6⅞	Nov
Amer Investors cl B com-*	6	5⅜	6⅛	8,700	4½	Nov	16½	Apr
Warrants----------	2	1¾	2¼	2,600	1¼	Nov	7⅜	Mar
Amer Laund Mach com--*	------	46½	x49	275	41	Nov	75	Mar
American Mfg com----100	------	37	38½	175	37	Nov	60⅞	Mar
American Meter Co------*	47½	47½	49	370	45	Nov	77¾	Apr
Amer Thread pref-------5	------	3¼	3¼	100	3	June	3½	Feb
Am Util & Gen B v t c----*	5¼	4⅝	5½	13,500	3⅝	Nov	15⅜	Apr
Anchor Post Fence com--*	5½	4⅝	6	2,400	4¼	Nov	14⅜	Feb
Anglo Chil Nitrate Corp--*	15½	14⅝	18⅛	1,300	13½	Nov	43⅜	May
Arcturus Radio Tube----*	6	4⅞	6	900	4¾	Nov	23⅞	Mar
Assoc Dyeing & Print----*	------	½	⅞	300	⅛	Sept	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs-£1	------	5¼	5¼	4,300	4¾	Oct	8	Apr
Assoc Rayon common---*	------	1⅛	1⅛	200	1⅛	Nov	6½	Mar
Preferred ----------100	44	41	44	1,000	38⅝	June	60⅜	Apr
Atlantic Coast Fish com--*	5⅞	5⅞	5⅞	100	5⅞	Nov	28½	Feb
Atlantic Coast Line Co--50	------	118¾	118¾	20	118¾	Nov	118¾	Nov
Atlas Utilities Corp com--*	5¾	5	5¾	1,600	4¾	Nov	14¾	May
Warrants ----------	1½	1½	1½	700	1	Oct	5	May
Automatic Vot Mach com *	------	2	2½	300	1¼	Nov	8⅝	Feb
Conv prior partic stk--*	5¾	5⅝	6½	1,300	5⅛	Nov	17½	Feb
Aviation Corp of the Amer*	24¼	22⅛	25⅛	4,195	22	Nov	55	Apr
Axton-Fisher Tob com A 10	36¼	36¼	38	300	36	Jan	49¾	Mar
Babcock & Wilcox Co--100	113	113	113	100	109	Nov	141	Mar
Bahia Corp com---------*	------	2	2⅛	2,000	1¼	Nov	7⅛	July
Baumann (L) & Co pf-100	74	73½	74	150	70	May	80	Jan
Bliss (E W) Co com------*	------	15	15¾	1,700	13½	Oct	30⅞	Feb
Blue Ridge Corp com----*	5	4⅛	5⅜	8,100	4⅛	Nov	15¼	Mar
Opt 6% conv pref----50	32½	30⅛	32½	12,100	30	Nov	44⅞	Apr
Blumenthal (S) & Co com *	------	15	17	900	15⅛	Oct	44¼	Feb
Bohack (H C) & Co com--*	72	70	72	200	60	Nov	85	May
Bourjois Inc----------*	4⅛	4⅛	4⅛	2,200	3½	Oct	8⅞	Apr
Bower Roller Bearing---*	------	10	10	200	8	Nov	20	Apr
Bridgeport Mach com---*	------	2½	2½	100	2½	Jan	6⅛	July
Brill Corp class A-------*	------	5⅛	5½	600	5	Oct	14⅞	Feb
Class B----------*	1⅛	1⅛	1⅜	200	1⅛	Nov	5½	Mar
Bulova Watch $3½ pfd--*	29⅞	20	31⅛	3,200	20	Nov	46	Mar
Burco Inc com----------*	------	5	5	100	5	Oct	10¾	Apr
6% pref with warrant 50	38	37	38	400	35	Oct	41	Jan
Warrants ----------	------	1⅜	1⅜	100	⅞	Oct	e4	Jan
Burma Corp Am dep rts---	2¼	2¼	2⅜	1,200	2⅛	Oct	3⅝	Jan
Cable Radio & Tube v t c-*	------	1⅜	1⅜	200	⅛	Oct	9¼	Mar
Carman & Co conv A----*	------	18¼	18¼	100	18	July	23	Jan
Carnation Co common---*	------	23½	23½	200	22⅞	Nov	33	May
Carrier Eng com A------*	------	28½	28½	500	27¼	Nov	45	Sept
Celanese Corp partic pf 100	------	63	63	100	48	Oct	90	Feb
Prior preferred------100	75½	75½	75½	50	70	Oct	90	Apr
Centrifugal Pipe Corp----*	7⅜	7	8	1,200	4¾	Jan	9½	Aug
Chain Stores Devel com--*	------	1½	1½	100	1	Nov	8¼	Mar
Chain Store Stocks Inc---*	------	7	8½	800	6½	Nov	17	Mar
Charis Corp common----*	------	20⅛	25⅛	800	20⅛	Nov	32⅞	Mar
Chatham & Phenix Allied-*	15½	15⅝	15¾	3,900	15⅜	Nov	25	Apr
Chicago (The) Corp com-*	------	5⅜	5⅜	100	5⅜	Nov	17½	Apr
Cities Service common---*	20½	18¾	21	196,300	16	Nov	44¾	Apr
Preferred----------*	89¾	89½	90⅛	2,200	87⅜	Nov	93⅞	Apr
Preferred B----------*	------	7½	7½	100	7½	Nov	9	Apr
City Sav Bank (Budapest)								
American shares-------	43½	43½	43⅝	200	42¼	Oct	46	Apr
Clark Lighter Co conv A-*	------	⅛	⅛	500	⅛	Sept	1½	Jan
Cleve Tractor com------*	9¼	8⅛	9¼	900	7⅛	Nov	35⅞	Apr
Club Aluminum Uten com*	------	3	3	100	3	June	6¾	Apr
Cockshutt Plow common-*	------	12½	12½	100	12½	Nov	20	May
Cohn & Rosenberger com-*	------	8	8	100	5¼	Nov	14⅜	Apr
Colombia Syndicate------	¼	⅛	¼	2,200	⅛	Sept	¾	Apr
Colts Pat Fire Arms Mfg 25	------	22⅛	22⅛	100	22	Nov	32	Mar
Columbia Pictures com---*	------	22⅛	24	200	22⅛	Nov	55⅞	Apr
Common vot trust ctfs-*	23⅜	21½	23½	1,300	20⅝	Nov	54¾	Apr
Consol Aircraft com-----*	------	9	9⅝	300	9	Nov	27⅞	Apr
Consol Automatic								
Merchandising com v t c*	5/16	¼	⅜	2,600	¼	Jan	1¼	Mar
$3.50 preferred--------*	1	1	1	100	1	Nov	5	Mar
Consol Dairy Prod com--*	------	5	6⅝	900	5	Nov	19	Jan
Consol Laundries com----*	12⅞	12⅝	13¼	2,700	10	Jan	16	Mar
Consol Retail Stores com-*	------	4⅜	4⅝	300	4⅜	Nov	13	Feb
Continental Shares pref 100	56	50⅝	57¼	1,275	50½	Nov	80	July
Coop Bessemer Corp com*	------	22⅝	23	500	21½	Nov	57	May
Copeland Products class A								
Without warrants-----*	------	4½	4½	100	4	Sept	12⅞	May
Cord Corp----------5	5⅛	4⅝	5¼	8,800	4	Nov	17½	Apr
Corporation Sec of Chic--*	------	16⅝	x17⅛	1,500	14¾	Nov	27¾	May
Corroon & Reynolds com *	5⅛	5⅛	5⅛	200	5	Nov	20⅜	Apr
$6 preferred class A----*	------	49	50	300	49	Nov	92	Apr
Crocker Wheeler com----*	8¾	8¾	10¼	4,600	7½	Oct	34	Apr
Crown Cork Internat cl A-*	9¾	7⅛	9¾	1,400	6⅞	Nov	12⅝	May
Cuban Cane Prod warr---	⅜	⅜	⅜	700	¼	July	1	Apr
Cuneo Press Inc com----*	32	30½	32	600	16	Sept	51½	June
6½% pref with warr-100	------	85	85	100	85	May	95	June
Curtiss Airports Corp v t c*	------	1⅞	2	600	1⅝	Nov	6¼	Apr
Curtiss-Wright Corp warr	------	⅝	⅞	1,000	½	Nov	4½	Apr
Dayton Airplane Eng com*	2¾	2	2¾	2,400	1⅝	Nov	8⅛	Feb
Deere & Co com --------*	51⅞	50	54⅜	5,400	46	Nov	162¾	Apr
De Forest Radio com----*	2	2	2¼	3,600	2	Nov	8⅜	Apr
De Haviland Aircraft—								
Am dep rcts ord reg--£1	------	7⅛	7⅛	200	6¼	Feb	8⅛	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Deisel-Wemmer-Gilbert--*	------	12½	12½	300	12	Nov	22¾	May
Detroit Aircraft Corp----*	2⅛	2	2¼	4,500	1¾	Oct	9	June
Diamond Match new com *	16½	15⅝	18⅛	28,100	11½	Nov	24⅞	Sept
New partic pref------25	24½	24½	24⅞	24,000	24¼	Sept	27¼	Sept
Doehler Die-Casting com-*	------	6½	7¼	3,000	6⅛	Nov	23	Apr
Douglas Aircraft Inc-----*	16⅛	12⅝	16¼	4,300	12	Nov	23⅛	Apr
Douglas (W L) Shoe pf-100	------	57	57	25	57	Nov	75	Feb
Dow Chemical com------*	------	50½	50½	100	49	Oct	100	Apr
Preferred----------100	------	103	103	30	100	Jan	107	Apr
Dresser (S R) Mfg Co cl A *	35	35	36½	300	31	Jan	56⅞	Apr
Driver-Harris Co com---10	35	33¾	35¾	400	28	Oct	108⅞	Apr
7% preferred--------100	------	85½	85½	10	85	Oct	103½	May
Dubilier Condenser Corp-*	------	3	3¼	1,400	2	Sept	13⅛	Jan
Durant Motors Inc------*	1¾	1½	1¾	5,800	1⅛	Oct	7	Jan
Duval Texas Sulphur----*	2¼	2¼	2½	600	2	Oct	20½	Apr
East Util Invest com A--*	------	4	4	600	2¾	Nov	18⅝	Apr
Educational Pictures—								
8% pref with warr---100	------	14¾	15	50	12	July	30	Mar
Eisler Electric com------*	5⅛	4½	5⅛	3,200	4½	Nov	23	Mar
Elec Household Util----10	------	27	27	100	27	Nov	58⅛	Apr
Elec Power Associates com*	15¼	14½	16¼	4,250	12	Nov	39½	Apr
Class A----------*	14½	14	15	7,940	11	Nov	37	Apr
Elec Shareholdings com--*	13¾	12¾	13⅞	2,600	9	Nov	32⅛	Mar
Empire Corporation com-*	2½	2	2½	3,200	2	Nov	8⅛	July
Warrants----------	------	½	½	100	½	Oct	1	Oct
Employers Reinsur Corp 10	------	22⅝	22¾	200	22⅛	Nov	30	May
Europ El Corp class A--10	10	10	11¼	300	8½	Oct	23	Mar
Warrants----------	2⅜	2⅜	2⅝	3,600	1⅝	Nov	9	Mar
Fabrics Finishing com----*	½	½	⅝	3,800	½	Oct	9½	May
Fageol Motors com-----10	⅞	⅞	⅞	300	¾	Oct	5½	Feb
Fajardo Sugar---------100	40	39⅝	40	510	39	Nov	68¼	Mar
Fandango Corp com------*	------	¼	¾	2,800	¼	Nov	2⅛	Apr
Fansteel Products-------*	4½	4	4½	1,000	4	Nov	13	Feb
Fedders Mfg class A-----*	5⅝	5⅝	5⅝	300	5	Nov	11⅝	July
Federated Metals Corp--*	------	11	11½	300	11	Nov	24¾	Feb
Fiat Amer dep rcts-------	12¼	12¼	13½	2,100	11	Oct	22½	Apr
Fire Assn of Phila------10	------	20	21½	400	19½	Nov	42	Apr
Flintkote Co com A-----*	------	11	11	400	9⅛	Oct	27⅛	Jan
Foltis Fisher, Inc com---*	2⅛	1¾	2⅛	400	1¾	Nov	9⅞	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	16⅜	14⅝	16⅜	22,300	10⅛	Jan	23⅛	Aug
Ford Motor of Can cl A---*	21⅞	19¾	22⅞	7,800	18⅛	Oct	88½	Apr
Class B----------*	------	30	31¾	125	25½	Oct	58	Jan
Foundation Co—								
Foreign shares cl A----*	3	2½	3½	2,300	2	Nov	7⅜	Jan
Fox Theatres class A com-*	6	5½	6¼	7,300	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com-*	6	6	6	300	6	Aug	24	Jan
Garlock Packing com----*	------	15⅞	16	1,200	14⅝	Nov	33½	Apr
General Aviation Corp---*	7¾	7⅛	8⅜	4,100	6⅛	Nov	12¾	Oct
Gen Baking Corp com---*	1¾	1½	1⅞	9,400	1¼	Nov	4⅝	Jan
Preferred----------*	33	31	33⅞	5,800	27	June	54½	Jan
General Cable Corp warr--	------	2	3	400	1¼	Oct	14¾	Jan
Gen Elec Co of Gt Britain								
American deposit rcts-£1	11⅛	11	11¼	11,000	9¾	Oct	14	Apr
General Empire Corp----*	17⅝	15¾	17⅝	1,800	15½	Nov	29⅜	Mar
Gen'l Fireproofing com---*	25½	24¾	26	900	23¼	Nov	37¾	Apr
Gen Laundry Machy com *	------	1½	2	800	1½	Nov	10⅜	Jan
Gen Theatres Equip com-*	12	10¼	13½	5,100	9	Nov	18½	Oct
$3 cum conv pref------*	------	34¼	36	1,800	33⅛	Nov	37¼	Oct
Gilbert (A C) Co com----*	------	9	9	100	9	Nov	21	Jan
Gleaner Comb Harvester-*	------	15½	16	400	14	Nov	36	Apr
Glen Alden Coal--------*	------	53	61	2,300	53	Nov	121½	Jan
Globe Underwrit Exch---*	6½	6½	7⅜	3,300	6½	Nov	16⅞	Feb
Goldman-Sachs Trading--*	9⅞	9	10¼	33,200	7¼	Nov	46¾	Apr
Gold Seal Electrical Co---*	------	1	1¼	1,000	⅞	Oct	6	Apr
Gotham Knitbac Mach--*	½	½	⅝	1,300	⅜	Oct	3½	Feb
Gramophone Co—								
Am dep rcts ord reg--£1	------	9⅞	9⅞	2,000	9⅞	Nov	26⅛	May
Graymur Corp----------*	25	24½	25	700	23	Nov	44	Mar
Gray Tel Station com----*	69¾	69¾	69¾	156	65	Nov	90	Jan
Gt Atl & Pac Tea								
Non vot com stock-----*	180¼	175	184¾	190	155	Nov	260	Mar
7% first preferred-- 100	119⅞	116	119⅞	150	114¼	Jan	122	Jan
Great Lakes Dredge & Dk *	------	24	25⅛	500	20¾	Nov	31½	July
Grier (I M) Sts pref*—								
With warrants--------*	------	40	40	100	40	Nov	55	May
Griffith (D W) class A--*	------	¾	¾	200	¼	July	1½	Jan
Grocery Stores Prod v t c-*	4	4	5½	900	4	Nov	14½	Feb
Guardian Fire Assur----10	23	21	23	1,200	20	Nov	49	Apr
Guardian Investors com--*	------	1	1	100	¾	Nov	5¼	Apr
Hall (C M) Lamp-------*	------	6¾	7½	200	6	Nov	16	Jan
Happiness Candy Stores-*	------	⅝	⅝	500	⅝	Aug	e1¼	Jan
Hazeltine Corp---------*	------	14½	14½	300	13⅝	Oct	35	May
Helena Rubinstein Inc---*	3	1¼	3	3,300	1¼	Nov	7¾	Mar
Hormel (Geo A) & Co com*	------	26½	26½	100	26½	Nov	31½	Feb
Horn (H C) Co com------*	------	3¼	3¼	5,250	2⅛	July	7	Jan
7% first preferred----50	------	14	14	100	14	Nov	26½	Jan
Horn & Hardart com ----*	35⅝	35⅝	36	800	30⅝	Nov	46	Mar
Houdaille-Hershey pref A *	------	12⅝	13	200	12	Nov	30	Mar
Hydro-Elec Sec com-----*	------	26	27¼	3,300	23¾	Nov	55	Apr
Hygrade Food Prod com-*	4½	4⅛	4½	1,700	2⅝	Sept	15	May
Imperial Tob of Canada--5	------	8⅞	8⅞	400	8⅞	Nov	10⅛	Mar
Imperial Tob of Gt Brit&Ire								
Amer dep rcts ord shs £1	------	22½	22⅝	500	21¾	Oct	25⅜	Feb
Indus Finance com v t c-10	------	10½	10½	100	10	Oct	29⅜	Apr
7% cum pref---------100	61½	61½	61½	55	60	Feb	70½	Apr
Insull Utility Investm ---*	43½	42½	45⅛	4,100	36	Nov	71	Feb
Insur Co of North Amer-10	------	50⅛	52¼	1,400	48⅛	Nov	85⅞	Mar
Insurance Securities-----10	7¾	7⅝	8⅞	4,600	7½	Oct	23	Mar
Intercoast Trading com--*	7½	7½	7½	500	7½	Nov	23½	Apr
Internat Hold & Inv-----*	------	3⅛	3⅛	500	3	Nov	8⅝	Apr
Internat Products com---*	------	3⅞	3⅞	300	2⅞	June	7⅝	Mar
Interstate Equities com--*	4¼	4¼	4½	3,100	3⅞	Nov	14⅝	Mar
Convertible preferred--*	------	30⅝	32⅞	1,000	30⅝	Nov	45	Apr
Interstate Hosiery Mills--*	------	6½	6½	100	5	Sept	10½	Mar
Irving Air Chute com ----*	------	9¼	9¼	300	6½	Nov	25½	Apr
Isotta Fraschini—								
American dep receipts---	------	7⅛	7⅛	200	6¼	Sept	10	Apr
Jaeger Machine common-*	------	14	14	25	14	Nov	25	Apr
Johnston Motor Co com--*	8¾	8¾	10	1,200	8¾	Nov	44	Mar
Jonas & Naumburg com--*	------	1	1	100	⅝	July	2½	Jan
Klein (D Emil) com-----*	------	12½	12½	200	10	Oct	19⅞	Jan
Knott Corp common-----*	17½	16½	18	600	16½	Nov	30⅞	Mar
Kolster-Brandes, Ltd—								
American shares-----£1	⅜	⅜	½	3,000	¼	Sept	2	Apr
Kress (S H) & Co spl pref10	10	9⅜	10	300	9	May	10	Nov
Lackawanna Securities---*	37	36	37	200	35½	Jan	43⅛	Feb
Lake Superior Corp------*	10	9	10	1,700	6¼	Nov	14⅞	Mar
Lefcourt Realty com-----*	14½	13	14½	1,100	11	Oct	25½	Mar
Preferred ----------*	27	26	27½	1,700	19	Oct	37⅞	Jan
Lehigh Coal & Nav------*	------	25⅛	26¾	500	24¾	Nov	50⅝	Mar
Lerner Stores Corp com--*	------	29½	31	200	30	Nov	56	Apr
Libby McNeil & Libby--10	12	12	12½	2,300	11⅛	June	27	Apr
Loew's Inc stock purchwarr	4⅞	4⅝	5⅞	1,700	3⅜	Jan	20½	May
Louisiana Land & Explor-*	1⅛	1	1⅛	9,400	¾	Nov	5	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
MacMarr Stores Inc *	9¼	8⅝	9¼	1,900	8½	Nov	24¾	Jan
Mangel Stores—								
6½% pref with warr 100	33⅞	33⅞	35¼	125	33⅞	Nov	77¼	Feb
Manning Bowm & Co A *		5⅝	5⅝	100	3	Oct	17	Jan
Mapes Consol Mfg *		37	37	100	36	Nov	49½	June
Maryland Casualty 10		31½	31½	200	31½	Nov	40⅝	May
Massey-Harris Co., Ltd *		16¾	16¾	100	16¾	Nov	45	Jan
Mavis Bottling Co of Am *	⅝	½	⅝	2,700	½	Nov	3⅛	May
Mayflower Associates Inc *		43	43	100	40	Nov	71¼	May
May Hosiery Mills pref *		20	20	100	20	Mar	27	June
McCord Rad & Mfg B *	9⅛	9	9⅛	200	4	Oct	20⅞	Feb
Mead Johnson & Co com *	80¼	73⅛	80¼	1,500	55½	Feb	90	Aug
Mercantile Stores Co com *		27	27	100	27	Nov	59¾	Feb
Merch & Mfrs Sec cl A *		19¾	19⅞	200	15⅛	Jan	35⅝	May
Merritt Chap & Scott com *	16⅝	16	16⅝	400	14⅛	Oct	20	Feb
6½% pref series A 100		70¼	70¼	100	70	Nov	88	May
Mesabi Iron Co *	1	1	1⅛	900	1	Nov	2½	Jan
Mesta Machine com *		23¾	23¾	100	23¾	Nov	33⅛	Apr
Metal & Min Shares com *		1¼	1⅝	700	⅝	Oct	16⅝	May
Metropol Chain Stores *		4⅛	4⅛	100	4	Aug	30	Jan
Metrop 5 & 50c Sts com A *		¼	¼	100	¼	Nov	3	Feb
Midland Royalty pref *		16⅛	16⅛	100	13⅝	Jan	24⅜	May
Midland Steel Prod 2nd pf *		16¼	16¼	300	15¼	June	22	Mar
Midland United Co pf A *		40¼	40¼	100	39½	Nov	46	Aug
Warrants		¾	1¼	400	⅝	Oct	4	May
Midvale Co *		60	60⅜	300	50⅝	Feb	62	Sept
Miss Riv Fuel Corp warr		10¾	10¾	100	10	Oct	27¾	Mar
Montecat Min & Agri warr		¼	⅜	2,300	¼	June	2¼	Feb
Nachmann-Springf'd Corp *	8¾	8¾	8¾	100	8¾	Nov	27	Jan
Nat American Co Inc *	6	6	6⅛	7,700	6	Aug	12⅝	Jan
Nat Aviation Corp *	5¼	4½	5½	3,000	3⅝	Nov	21¾	Apr
Nat Bancservice Corp *		4	5	150	4	Nov	33⅛	Jan
Nat Bond & Share Corp *	31½	30⅛	31½	4,700	28½	Nov	51¼	Apr
Nat Dairy Prod pref A 100		105½	n106½	1,300	104	May	108	May
Nat Family Stores com *	5¼	5	x6	900	4⅞	Nov	20	Mar
Nat Investors com *	6⅝	4⅞	7	5,000	4⅛	Nov	30	Feb
Nat Mfrs & Stores Corp *		5⅝	6	500	5	Nov	15⅛	Feb
Nat Rubber Mach'y com *		5⅝	6	300	z1⅝	Sept	27⅛	Apr
Nat Screen Service *		17½	23¼	1,000	12½	Oct	32¾	June
Nat Short Term Sec A *	15½	15⅛	15⅝	2,000	12	May	16¾	Sept
Nat Steel Car Corp *		32½	34	200	32	Oct	52⅜	Sept
National Sugar Refg *	29½	28⅞	30	1,400	26⅛	Sept	35	May
Nat Union Radio com *	3	2	3	1,900	2	Nov	10¼	Apr
Nauheim Pharmacies pf *		2¾	2¾	200	2	Oct	6¾	Apr
Nebel (Oscar) Inc *		2⅝	2⅝	100	2⅝	Nov	14⅝	Apr
Nehi Corporation *		13½	14	400	12½	Nov	26	Apr
Neisner Bros Inc 7% pf 100		82	82	100	80	Nov	125⅝	Apr
Nelson (Herman) Corp 5		15	15	100	13	Oct	31⅝	Feb
Newberry (J J) Co com *	26	26	26	100	z21½	Nov	49	Mar
Preferred 100		91½	93	100	z91¼	Nov	101	Feb
Newport Co com *	17⅝	16¾	18⅞	1,900	16	Nov	42	Mar
New York Auction com *		4⅞	4⅞	100	4½	Nov	9⅝	Jan
N Y Hamburg Corp 50		27	28	300	15⅛	Jan	37	May
Niagara Share of Md 10	8⅛	7¾	8¾	3,800	7⅝	Nov	21½	Apr
Niles-Bem't-Pond com *		22	25	1,300	18¾	Nov	45⅞	Mar
Noma Elec Corp com *	5¼	5¼	5¾	200	5¼	Oct	21⅞	Mar
Nordon Corp Ltd 5		¾	¾	1,200	½	Oct	1⅛	Sept
No Amer Aviation warr A	1⅜	1¼	1⅜	1,800	⅞	Oct	5	Apr
No & So Amer Corp A *	10⅛	10	10⅛	500	10	Oct	24	May
Northwest Engineering *	16	15	16	500	14	Nov	31¼	Apr
Novadel Agene Corp com *		36	40½	1,100	22⅝	Jan	40½	Nov
Oilstocks Ltd class A *		5	5½	300	5	Nov	11⅝	Apr
Orange-Crush Co com *		27	27⅞	200	27	Nov	38⅛	Apr
Outboard MotCorp com B *	2⅛	2	2⅛	1,300	2	Oct	13	Mar
Conv pref class A *		4⅛	4⅜	300	4⅛	Nov	18⅝	Mar
Overseas Securities Co *		3⅛	3⅛	200	2⅝	Nov	19⅞	Apr
Paramount Cab Mfg com *		3	3⅜	400	2⅝	Nov	13⅝	Jan
Parke Davis & Co *		29⅛	29⅝	200	28¼	Nov	42½	Jan
Patterson-Sargent Co com *		22⅛	23⅛	300	19⅞	Nov	29⅝	Apr
Pennroad Corp com v t c *	8½	7¼	8½	21,600	6¼	Nov	16⅛	Feb
Philip Morris Cons com *	9-16	9-16	⅝	1,400	⅜	Jan	2	Apr
Class A 25		10¼	10¼	100	5½	Jan	12	Aug
Philippe (Louis) com B *		11	11	300	10⅛	Nov	21¾	May
Pie Bakeries of Amer cl A *		30	30	300	20½	Jan	35⅞	Jan
Pierce Governor Co *		4⅛	5½	200	3½	Nov	12½	Mar
Pilot Radio & Tube cl A *	4½	4	4½	800	4	Oct	15⅝	Apr
Pitney Bowes Postage								
Meter Co *	7¼	6¾	7½	5,200	5½	Nov	20⅛	Apr
Pittsb & L E RR com 50		102⅞	102⅞	200	102½	Nov	130	Apr
Pittsburgh Plate Glass 25	39¾	39¾	40	800	39	Nov	59¼	Apr
Polymet Mfg *	2⅜	2⅜	2⅜	711	2	Nov	18⅛	Apr
Port Huron Sulphite & Pap	8⅜	8⅜	8⅜	100	8⅜	Nov	8⅜	Nov
Potrero Sugar Co *	6	6	6½	300	6	Nov	10	Feb
Pratt & Lambert Co *		39	39	200	36	Oct	57⅛	Jan
Prince & Whitely Trad com *	1½	1⅜	1½	3,500	½	Oct	15⅝	Apr
$3 conv pref A *	16⅝	16⅝	17½	900	12	Oct	44	Apr
Prudential Investors com *	12⅛	11	12⅛	2,000	10⅝	Nov	23	Mar
Public Utility Holding Corp								
Com with warrants *	7¾	7	7⅞	12,000	z5⅞	Nov	27⅞	Apr
Com without warrants	6⅛	5⅞	6⅛	1,600	z5	Nov	10½	Oct
Warrants		1½	1¾	3,500	1⅛	Oct	9⅜	Apr
Pyrene Manufacturing 10		7¼	7¼	200	7	Oct	10	Apr
Radio Products Corp *		2¼	2¼	100	2	Nov	27	Mar
Railroad Shares Corp *		4⅛	4½	800	3⅞	Nov	9½	Apr
Raymond Concr Pile pref *		45	45	100	45	Nov	53	June
Reeves (Daniel) Inc *		21⅛	21½	200	21⅛	Nov	30	Feb
Reliable Stores com *		8¾	8⅞	200	7⅛	Sept	20⅜	May
Reliance Internat com A *	3	2¾	3	600	1⅞	Nov	16	Apr
Reliance Management *	5½	5¼	6	1,200	3⅞	Nov	26⅝	Apr
Repetti Inc 5	⅝	⅝	⅝	200	⅝	Jan	2⅛	Apr
Reybarn Co 10	3⅛	2⅝	3¼	6,300	2	Oct	6⅜	Aug
Reynolds Investing com *	1⅝	1¼	1⅞	27,100	1⅛	Oct	8⅞	May
Richmond Radiator com *		¾	⅞	400	¾	Nov	3	Jan
Roosevelt Field, Inc *	2	2	2⅛	800	1¾	Nov	5¼	Mar
Rossia International *	3¾	3⅜	3⅞	5,500	2⅜	Nov	11¼	Apr
Ryerson (Joseph T) & Son *		25	25	100	25	Nov	36	Apr
Safety Car Heat & Ltg 100	106½	106½	106½	50	102	Nov	147	Apr
Safeway Stores 2d ser warr	1⅞	1⅝	1⅞	60	1¼	Nov	210	Jan
St Regis Paper Co com 10	15½	14⅛	16½	19,100	13⅛	Nov	34	Apr
Saxet Co com *	8⅞	8¾	9¼	800	7⅛	Nov	17⅝	Sept
Schiff Co common *	19⅞	18	19⅞	200	18	Nov	34	Mar
Schl'r & Jand com v t c *		9	9	300	1¼	Nov	12⅜	Jan
Cum conv pref *	9½	9½	9½	100	9⅛	Nov	25	Jan
Schulte-United 5c to $1 St *	1½	1⅜	1½	900	1	Nov	4⅜	Apr
7% conv pref 100		6	6	100	6	Nov	25	Apr
Seaboard Util Shares *	3⅞	3⅞	4	1,000	3⅝	Nov	10¾	Apr
Securities Corp General *		21⅝	22½	500	21½	Nov	75⅞	Apr
Segal Lock & Hardware *	5	4½	5	1,900	4	Nov	9	May
Seiberling Rubber com *		5¾	7	1,500	4	Oct	17½	Feb
Selected Industries com *	2¾	2¾	3	8,400	2¾	Nov	12⅝	Apr
$5½ prior stock *	48½	47⅛	53½	4,300	47⅛	Nov	71¾	Apr
Allot ctfs 1st & 2nd paid	51	50½	58¾	8,500	50½	Nov	84½	Mar
Selfridge Provincial Stores								
Am dep rcts ord shs £1	1⅞	1⅞	1⅞	2,500	1⅞	Nov	2⅝	Jan
Sentry Safety Control *	1⅛	1⅛	1¼	800	z1	Oct	9¾	Mar
Shenandoah Corp com *	6½	5⅜	6½	5,100	5⅜	Oct	20	Apr
6% conv pref 50	32¾	30	32¾	5,800	30	Nov	48½	Apr
Silica Gel Corp com v t c *	9⅞	8¾	9⅞	400	8	Nov	34½	Mar
Singer Mfg 100		350	351	110	x345	Nov	560	Apr
Smith (A O) Corp com *	146	141½	146	410	x135	Nov	250	Apr
Snia Viscosa 200 lira	1	†1	†1	100	†1	Nov	2½	Jan
South Amer Air Lines *		1	1	300	†1	Nov	5	Oct
Southern Corp com *		3¾	4	400	3¾	Nov	8⅛	Feb
Southwest Dairy Prod com *		1⅞	2⅜	200	1¾	Nov	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts bear shs £1		½	½	300	½	Oct	1¾	Jan
Spiegel-May-Stern pfd 100	25	24⅞	25	125	17⅜	Nov	82½	Feb
Stahl-Meyer Inc com *		17⅛	17⅛	100	16¼	Oct	28	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stand Cap & Seal com *		31	31	100	31	Nov	36⅝	Apr
Standard Investing pref *	50	50	50	650	50	Nov	82¼	Apr
Stand Motor Constr 100	1¼	1	1⅜	2,600	⅝	Jan	3⅝	Apr
Starrett Corp com *	11	10⅜	11⅛	1,900	8⅜	Nov	37⅞	Mar
6% cum preferred 50	25⅝	25	26⅝	400	24	Nov	48⅞	Mar
Stein (A) & Co com *		10⅛	10⅛	100	10	Aug	21	Mar
6½% cum pref 100		85	85	50	81	Feb	87	June
Stein Cosmetics com *		4	4¼	500	4	Nov	23⅛	Apr
Strauss-Roth Stores com *	10⅛	8⅝	10⅛	2,100	5	Oct	22⅛	May
Stutz Motor Car *	1¼	1	1½	5,300	1	Sept	4⅝	Jan
Sun Investing com *	7⅝	6¾	7⅝	400	6½	Nov	23	Apr
$3 conv pref *		38	38	200	33	Oct	51	Apr
Swift & Co 25		28½	29	1,200	27⅞	Nov	34½	Jan
Swift International 15	32⅞	31⅜	33	1,100	z28¾	July	38½	May
Syracuse Wash Mach cl B *	6	5¾	6	300	3⅝	Sept	10	Oct
Taggart Corp com *		14	14	400	12⅛	Nov	29¼	Apr
Technicolor Inc com *	12	10½	14	7,400	7⅞	Nov	86½	Mar
Tennessee Products com *	6½	6½	6½	100	6½	Nov	16⅞	June
Tietz (Leonhard)—								
American deposit recipts	25½	25½	25½	100	25½	Nov	25½	Nov
Tishman Realty & Constr *		36	38	600	36	Nov	45½	Jan
Tobacco & Allied Stocks *		18½	21	400	18½	Nov	43	May
Tobacco Prod Exports *		½	½	100	½	Nov	2¾	Apr
Todd Shipyards Corp *	48¼	48¼	48¼	400	44¼	Jan	63	June
Transcont Air Transp *	5¾	5¾	6⅛	2,100	4⅛	June	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common *	7¼	6	8⅜	3,900	4¼	Jan	13⅝	Apr
Tri-Continental Corp warr	2⅞	2⅞	3¾	2,100	2⅝	Nov	9	Apr
Tri-Utilities Corp com *		27	30	400	27	Nov	58⅞	Mar
Trunz Pork Stores *	15¾	14½	n16	140	14	Nov	26	Jan
Tubize Chatillon Corp.—								
Common B v t c *	4¾	4⅝	5	4,000	3¼	Oct	22¾	Apr
Ungerleider Finan Corp *	25¼	23⅞	25¼	1,700	13	Oct	36⅛	Feb
Union Amer Invest com *		19	19	200	18½	Nov	42	Apr
Union Tobacco com *	¼	¼	⅜	7,900	¼	Sept	1	Jan
United Amer Util com *		7	7	100	6½	Oct	20½	Apr
United Carr Fastener com *	4¾	4⅛	4¾	500	4	Oct	16¼	Jan
United Chemicals pref *		20	22	2,700	18¼	Nov	44	Feb
United Corp warrants	9½	8⅝	9⅞	8,000	6⅛	Nov	30⅞	Apr
United Dry Docks com *		3⅛	3½	1,000	3	Nov	8⅛	Jan
United Founders com *	10	9⅝	10½	53,800	9	Nov	44	Mar
United Milk Prod com *		2	2	200	1⅝	Nov	6	Aug
Preferred 100		60	60	100	44	June	65	Oct
United Profit-Sharing *	2¼	2¼	2½	400	1¼	May	2¾	Jan
U S Dairy Prod class B *		10½	10½	200	10	Nov	26⅜	Apr
U S Finishing com *		7¾	8	600	6¼	Nov	30	Apr
U S Foil class B *		6	7	1,800	5⅛	Nov	26⅜	May
U S Gypsum com 20		40⅝	42¼	1,200	35¼	Nov	58	Apr
U S & Internat Sec com *	1⅜	1¼	1⅝	900	1	Nov	8	Apr
First pref with warrants *	46	45	47⅛	1,500	34	Nov	75	Mar
U S Lines pref *		7	7⅛	300	7	Nov	20⅝	Mar
U S & Overseas with warr *	12⅞	11⅜	12⅞	800	11	Nov	23	May
Certificates of deposit	13½	12¾	13½	700	z11¼	Nov	16	Oct
U S Playing Card com 10	53	50	53	365	46	Nov	84	May
U S Radiator com *		28	28	100	23	Nov	42	July
Universal Insur Co 25		25½	25½	50	25	Oct	70	Apr
Utility Equities Corp *	6¾	6⅝	7¼	1,600	5⅜	Nov	22	Apr
Utility & Ind Corp com *	8⅜	7⅝	8⅞	3,500	7	Nov	23¾	Feb
Preferred *	18⅜	17⅛	19⅛	2,700	17	Nov	29⅛	Feb
Van Camp Milk pf w w 100		49½	60	175	49	Oct	74½	Feb
Van Camp Pack com *		5	5¾	1,000	4	Nov	16	May
7% preferred 25		5⅜	5⅜	100	4	Oct	16	May
Veeder-Root Inc *		28	28	100	28	Nov	43	Mar
Vick Financial Corp 10	5⅝	5⅝	5¾	1,100	5⅝	Nov	9¼	Jan
Vogt Mfg Corp *	15⅞	15	15⅞	200	11	Oct	22½	Apr
Waitt & Bond cl A *		12½	13½	300	12½	Nov	21	Mar
Class B *		3¾	3¾	200	3	Oct	14	Feb
Walgreen Co common *		22½	23	3,100	22	Nov	61	Jan
Warrants		6	6	200	6	Nov	35	Jan
Walker (Hiram) Gooderham								
& Worts common *	6¾	6⅜	7	9,200	5¼	Oct	13¾	Apr
Watson (J Warren) Co *	1¾	1½	1¾	500	1¼	Oct	6	Mar
Western Auto Sup com A *		z19½	z19½	100	15	Oct	39½	Feb
Western Md Ry 1st pref 100	65	55	70	70	55	Nov	125	Mar
West Tablet & Stat v t c *		27¼	27⅜	200	27	Nov	37½	Apr
West Va Coal & Coke *		1	1	100	1	Nov	2¼	June
West Va Pulp & Paper *		36	36	100	36	Nov	37½	May
Westmoreland Coal *	11	11	11	100	8½	Oct	11	Nov
Williams (R C) & Co Inc *		10⅝	10⅝	100	10	Nov	20	Jan
Willow Cafeterias com *	4½	3⅛	4⅝	4,500	3	Oct	15½	May
Winter (Ben) Inc com *	1⅜	1⅜	1½	500	1¼	Sept	6½	Feb
Zonite Products Corp com *		9⅛	10	1,000	8	Oct	21	Apr
Rights—								
Associated G & El deb rts	2½	1¾	2⅝	3,400	1¾	Nov	11¼	Mar
Stock rights	2	2	2¾	200	1¾	Nov	4⅜	Sept
Commonwealth-Edison	13⅛	13⅛	14	900	11⅞	Oct	14⅜	Oct
Fiat	¼	¼	⅜	3,100	⅛	Oct	3¾	Feb
Loews Inc deb rights		23⅞	24	200	12⅛	Jan	64½	May
New York Steam Co	7	7	10	1,600	7	Nov	10	Nov
Peoples Gas Light & Coke	12	10⅜	12¼	2,300	8¾	Nov	12¼	Nov
Public Serv of Nor Ills		19	21	700	19	Nov	21	Nov
White Eagle O & R deb rts		1	1	100	1	Oct	6	May
Public Utilities—								
Alabama Power $7 pref *	114¾	114¾	114⅞	75	111	Jan	115½	June
Allegheny Gas Corp com *		2¼	2¾	1,200	1¾	Nov	9⅝	Mar
Amer Cities Pow & L cl A *	35	32	35¼	2,900	27	Nov	49	Mar
Class B	9	7½	9⅝	8,900	6	Nov	28⅝	Apr
Am Com'w'lth P com A *	15⅜	14¾	15¾	5,000	13½	Nov	28½	Mar
Common class B *		31¾	32⅝	200	30⅛	Nov	50¾	June
Amer Dist Tel of N J pf 100	110¼	110¼	110⅜	75	110	July	112½	Apr
Amer & Foreign Pow warr	23¾	20⅝	24¾	10,250	18⅛	Nov	76⅝	Feb
Amer Gas & Elec com *	94¾	85	94⅞	16,900	74⅛	Nov	157	Apr
Preferred *		105⅝	106	800	104	July	109¾	Mar
Amer L & Tr com 25	45	43⅛	48½	2,700	40	Nov	89¾	Apr
Amer Nat Gas com v t c *	6⅜	5⅝	8½	2,800	5⅝	Nov	19¾	Apr
Amer Superpower Corp—								
Com, new *	13¾	12¼	14½	143,600	10⅛	Nov	39⅛	Apr
First preferred *	91	91	93	1,100	91	Nov	102½	Sept
$6 cum preferred *	92⅝	89¼	93½	300	87¾	Jan	97¼	June
Appalachian Gas com *	6⅞	6½	7⅛	6,300	6	Oct	14⅝	May
Assoc Gas & El com *	21	19¼	21	1,600	17	Nov	51½	Mar
Class A	22	19⅛	22	41,700	16⅞	Nov	46½	Jan
$8 int bear allot ctfs	79¾	75¼	79¾	200	75¼	Nov	147¾	Apr
$5 preferred *	90	90	90	10	89	Sept	95½	Oct
Assoc Tel & Tel class A *		68⅜	68½	200	60⅜	Apr	69	Sept
Assoc Telep Utilities *		21	21½	300	19	June	28½	Mar
Bell Telep of Canada 100		149	149	25	146	June	157⅛	Feb
Brazilian Tr Lt & Pow ord *	26	25⅞	26⅝	6,200	20¼	Oct	55¼	Apr
Bridgeport Gas Light Co *		53⅛	58⅛	200	53⅛	Nov	58⅛	Nov
Buff Niag & East Pr pf 25		25¾	25¾	100	24½	Jan	26¾	Sept
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1	1	1	1,400	⅝	Aug	3⅝	Jan
Am dep rcts B ord shs £1	⅝	½	⅝	2,700	½	July	2	Jan
Amer dep rc s pr efshs		3⅜	3⅜	400	2⅛	Oct	4¾	Jan
Cent Atl States Serv v t c *	½	½	¾	3,300	½	Nov	6½	Jan
Cent Hud G & E com v t c *		20	20⅛	1,000	18	Oct	36⅞	Apr
6% preferred 100	103	103	103	25	103	Nov	103	Nov
Cent Pub Serv com *		19⅛	19⅛	100	19	Nov	40⅛	May
Class A		16⅛	17⅜	4,700	14½	Nov	43½	Apr
Cent States Elec com *	12¼	10⅝	12⅝	22,900	8	Nov	39¾	Apr
6% pref without warr 100		59½	60	200	59½	Nov	83¾	Apr
Cent & Southw Util com *		18	19½	400	16¼	Nov	31⅞	Feb
Cleveland Elec Ill com *	48¼	47	48⅝	900	45	Nov	93	Apr
Com'w'lth Edison Co 100		249	257	130	233	Nov	335⅛	Apr

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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.	
Comm'wealth & Sou Corp—								
Warrants	2⅛	2	2¼	47,300	1⅜	Nov	6⅛	Apr
Community Water Serv..*	------	9⅛	9⅞	1,200	8⅛	Oct	19⅛	Apr
Conn Lt & Pr pref.....100	111½	111½	111½	25	111½	Nov	111½	Nov
Cons'l G El & P Balt com..*	88¾	87	90	2,700	82⅝	Nov	136⅞	May
Consol Gas Util class A..*	------	17	17	100	15	Nov	30¾	Mar
Class B v t c	8⅛	7¾	10	500	4½	Oct	14⅞	Mar
Cont G & E 7% pr pref.100	100	99	100	75	99	Nov	108⅞	June
Dixie Gas & Util com....*	------	12⅝	17⅞	2,900	10	July	26⅜	Oct
Duke Power Co.....100	138	130	140¼	200	125	Nov	209	Apr
Duquesne Gas common..*	------	4	5¾	1,000	4	Nov	17	May
East Gas & F Associates..*	20⅛	20	21⅝	600	19½	Nov	42	Apr
East States Pow B com...*	17½	15¾	17⅝	2,200	14½	Nov	44	Apr
East Util Assoc com.....*	------	32½	32½	100	32½	Nov	43⅛	Apr
Convertible stock.....*	------	7	8	1,000	6⅛	Nov	17¾	Mar
Elec Bond & Sh Co com..*	50⅜	44¼	51	421,60	38⅝	Nov	117⅞	Apr
Preferred.....*	103⅜	102½	103⅝	2,000	102½	Nov	109⅞	May
$5 cum pref w i	91¾	91¾	92½	800	91¾	Oct	98	Sept
Elec Pow & Lt 2d pref A..*	------	90¾	90¾	200	90¾	Nov	107	Mar
Warrants	------	23¼	27⅞	1,600	19⅛	Nov	78⅛	Aug
Empire Gas & F 8% pf.100	------	97	97	100	97	Nov	104	Apr
7% preferred.....100	------	82⅝	86	700	82⅝	Nov	98	Apr
Empire Pow Corp part stk *	------	32½	32⅞	300	31½	Nov	60	Feb
Empire Pub Serv class A..*	11	10	11	300	10	Nov	25	Feb
Fall River Gas Works...25	40	40	40	25	40	Nov	40	Nov
Florida P & L $7 pref....*	100	100	100	500	100	Jan	105	Apr
Gen Gas & Elec $6 pf B..*	60	53	63½	1,400	53	Nov	97⅞	Apr
Gen Water Wks & Elec A..*	------	15⅛	16¾	600	15	Nov	30½	June
Illinois Pow & Lt $6 pf...*	91¼	90¾	91¼	300	87¾	Nov	94	Nov
6% cum pref.....100	93¾	89½	94	400	89½	Nov	94	Nov
Inland Utilities partic A...	------	7¾	8½	300	7¾	Nov	8½	Nov
Intercontinents Power Co								
7% pref with warrants..	------	50	50	100	50	Nov	50	Nov
Inter Hydro El $3.50 pref*	------	47½	48½	125	47½	Nov	52	Oct
Internat Superpower.....*	------	23⅛	25½	600	23	Nov	46½	Mar
Internat Util class A.....*	36⅛	36⅛	36½	800	34¼	Jan	50⅞	Apr
Class B.....*	7	6¾	7⅝	5,700	5	Nov	19½	Apr
Partic pref.....*	------	97½	98	250	79¾	Jan	101	Sept
Warrants for cl B stock.	------	2¼	2½	600	2	Nov	10	May
Interstate Pow $7 pf.....*	83½	83½	83½	10	83	Oct	91	Mar
Italian Super Power cl A..*	------	4⅛	4¾	1,200	3⅝	Nov	18	Apr
Warrants	1⅝	1⅝	2	900	1⅝	Oct	9¾	Feb
Long Island Ltg com....*	------	32	32¼	400	31¾	Nov	56	Apr
7% preferred.....100	------	110	110	10	107½	Jan	113⅛	Sept
6% pref series B.....100	101	101	101	75	100	Nov	107	Sept
Los Ang G & E 6% pf..100	104½	104½	104½	175	104½	Nov	104½	Nov
La Pow & Lt $6 pf.....*	98⅞	98½	99⅛	350	96¾	Nov	102	Sept
Marconi Internat Marine—								
Commun Am dep rcts...	8⅝	8⅝	8¾	700	7½	Oct	13	Feb
Marconi Wirel T of Can..1	2⅞	2⅝	3	8,600	2⅛	Nov	9⅛	Apr
Marconi Wireless Tel Ltd—								
Am dep rcts ord bear....	------	4	4	100	4	Oct	12¾	Jan
Mass Util Assoc v t c.....*	------	5¾	6	400	5⅜	Nov	10½	Apr
Memphis Nat Gas.....*	10¾	10⅝	12	1,200	9⅝	Nov	22¼	Apr
Middle West Util com....*	21¼	19½	22	19,100	16⅝	Nov	38	Apr
$6 conv pref A.....*	------	96¾	98¾	400	96¾	Nov	109¼	Apr
B warrants	2	2	2	100	1⅛	Nov	8	Feb
Midland Nat Gas cl A....*	------	5	5	100	4	Nov	16¾	July
Mid-West States Util cl A *	22¾	21⅝	22¾	1,400	20	Nov	29¾	July
Mohawk & Hud Pr 1st pf.*	------	103	104	200	103	Nov	108⅞	Oct
Second preferred.....*	------	101	101	100	101	Nov	110	Feb
Mtn States Pow 7% pf.100	------	95	95	10	95	Nov	100	Feb
Municipal Service.....*	5⅛	5	5¼	400	4⅞	Oct	16⅛	Apr
Nat Pow & Lt $6 pf.....*	98⅜	97¾	98⅝	400	97¾	Nov	104½	Oct
Nat Pub Serv com A.....*	19	18½	19	600	18	Nov	25	July
Common class B.....*	34	34	34¾	300	30	Nov	51	Mar
$3.50 conv pref.....*	------	41	41	100	41	Nov	47⅞	Sept
New Eng Pr Assn 6% pf100	89	89	89	200	88	Nov	93⅝	Sept
New England Tel & Tel.100	------	133	133	500	133	Nov	160⅞	Apr
N Y Steam Corp com....*	------	51	51¾	1,400	50¼	Nov	54½	Oct
N Y Telep 6½% pref..100	114½	113⅜	114½	425	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common.....10	11¾	11⅛	12¾	40,800	9⅝	Nov	24½	Apr
Class A opt warrants....	2⅜	2	2⅜	7,300	1⅜	Nov	6⅛	May
Class B opt warrants....	6⅝	5⅜	6¾	3,000	4⅛	Nov	15⅞	Apr
Class C warrants	------	2½	2½	100	2½	Nov	7⅛	July
Nor Amer Lt & Pow com..*	------	61½	61½	100	59	Nov	86	Apr
$6 Preferred.....*	------	92½	92½	100	85	Mar	91	Sept
Nor Am Util Sec 1st pref.*	------	93	93	100	92½	Jan	96	Aug
No Ind Pub Serv 6% pf 100	97⅜	96	101	600	90	Nov	103	Sept
Nor States P Corp com.100	130¼	129⅛	130¼	600	120	Nov	183½	Feb
6% cum preferred...100	------	98	98	20	95½	Mar	102¼	Sept
Ohio Bell Tel 7% pref.100	106¼	106¼	107	750	106¼	Nov	116¾	Sept
Oklahoma G & E 7% pf 100	109½	109½	109½	50	108¼	Jan	114½	May
Pacific Gas & El 1st pref.25	27	26⅞	27⅜	1,200	26	June	29⅛	Sept
Pacific Pub Serv cl A com.*	25	23½	25	1,100	21¼	Nov	39⅜	Apr
Pa Gas & Elec class A....*	------	11⅛	11⅛	1,500	10	Nov	18⅞	Mar
Pa Pr & Light $7 pref....*	107	107	107	100	107	Nov	111	May
Pa Water & Power.....*	------	60	61⅞	300	57¼	Nov	95¾	Mar
Peoples Lt & Pow class A.*	24⅛	23⅝	24⅛	600	20	Oct	46	Mar
Public Serv of No Ill com.*	------	240	240	50	210	Jan	253½	Sept
Com $100 par stock..100	------	240	240	50	240	Nov	240	Nov
Puget Sd Pr & Lt 6% pf 10	98⅝	99½	99⅝	120	98⅜	Sept	101½	Apr
$5 preferred.....*	------	85	85	90	85	Nov	91½	Sept
Ry & Light Secur com....*	------	54⅞	54⅞	25	54⅞	Nov	90⅞	Apr
Rockland Light & Pow..10	------	17⅛	17¼	400	16⅜	Nov	29⅞	Apr
Sierra Pac Elec 6% pref 100	------	91	91	10	90	Apr	97	Mar
Sou Calif Edison pref B.25	26⅛	26⅛	26½	600	24¾	July	28⅝	Sept
Preferred C.....25	25⅛	25⅛	25¼	300	22⅝	Jan	26¾	Mar
Southwest G & E 7% pf.100	------	95¾	95¾	50	95½	Oct	95¾	Nov
Southwest Gas Util com..*	5	5	6½	1,600	4⅞	Nov	20¼	Apr
Stand Pub Serv cl A.....*	------	5¼	6¾	600	2	Nov	19¾	Sept
Swiss Amer Elec pref.....	------	90	90	100	89	Nov	98½	May
Tampa Electric Co.....*	55	51	55	1,000	42⅝	Nov	98	Mar
Toledo Edison 7% pref 100	------	109	109	20	107⅛	Feb	110½	Aug
Twin Sts Nat Gas cl A...*	------	4	4¼	600	4	Nov	15⅝	May
Union Nat Gas of Can...*	------	17½	17¾	1,300	17⅛	Nov	35	May
United El Serv Am shs....	------	12¼	12¼	200	12⅛	Nov	17¾	Feb
Purchase warrants.....	⅛	⅛	⅛	400	⅛	Nov	1	Feb
United Gas new com.....*	9⅜	8¾	9⅞	60,100	7⅜	Nov	28¾	Mar
Pref non-voting.....	90¼	90¼	92½	3,200	86¾	Nov	99⅛	Sept
Warrants	------	3⅝	4½	8,500	3⅛	Nov	11⅝	Mar
United Lt & Pow com A..*	28⅝	27¼	29½	36,300	24	Nov	56	May
Common class B.....*	------	67½	68	200	67½	Nov	99⅞	Mar
6% com 1st pref.....*	99	98	99½	900	95	Nov	119⅝	Apr
United Pub Serv common..*	------	6	6	100	6	Nov	19	Jan
United Rys & Elec Balt.50	------	7	7	100	7	Nov	14	Feb
U S Elec Pow with warr..*	7	5⅞	7½	17,600	5⅞	Nov	22⅞	Feb
Util Pow & Lt com.....*	10½	9½	11⅛	9,700	8⅛	Nov	28	Mar
Class B c t c.....*	------	20	21	600	15⅛	Nov	68¾	Apr
Former Standard Oil Subsidiary—								
Borne Scrymser Co.....25	------	13	13	50	11¼	Oct	25	Feb
Buckeye Pipe Line.....50	43⅞	43⅞	44¾	600	43⅞	Nov	69	Jan
Cheseborough Mfg.....25	------	109½	110	400	100¼	Nov	184⅞	Apr
Cumberland Pipe Line..50	------	23	23	50	23	Nov	65¾	Apr
Eureka Pipe Line.....100	------	30	30	50	30	Nov	54¾	Jan
Galena Oil Corp.....*	------	3	3	100	2½	Jan	7	May
Humble Oil & Rfining..25	70⅞	69⅝	72⅛	4,400	69¼	Nov	119	Apr
Imperial Oil (Can) Corp..*	17⅜	16⅞	18⅜	11,300	15⅞	Oct	30	Apr
Registered.....*	------	17	17	500	15⅛	Oct	28	Apr
Indiana Pipe Line.....10	------	22⅛	23⅞	600	21¾	Nov	41	Jan
National Transit....12.50	14½	13	15	2,300	13	Nov	22⅛	Jan
New York Transit.....10	------	14	16¾	1,400	10⅛	June	21⅜	May
Northern Pipe Line....50	------	30	30	100	30	Nov	54	Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Mex Fuel.....25	16⅜	15⅞	17	1,100	15¾	Nov	32	Apr
Solar Refining.....25	------	7½	8½	300	7½	Nov	33	Jan
South Penn Oil.....25	------	24	25⅛	1,500	22	Nov	45⅞	May
Sou West Pa Pine Lines.50	------	32½	32½	50	32½	Nov	64	Jan
Standard Oil (Indiana)..25	36¾	36⅛	38	46,400	35⅛	Nov	59⅞	Apr
Standard Oil (Ky).....10	24	20⅞	24⅝	86,800	20⅛	Nov	40½	Apr
Standard Oil (Neb.)....25	------	37⅛	37⅛	200	35¼	Nov	48⅞	Mar
Standard Oil (O) com...25	58	56½	58	500	50⅛	Nov	108⅛	Mar
Preferred.....100	115¼	115¼	116	180	115¼	June	122	Mar
5% cumulative pref..100	103⅜	103	103⅜	200	103	Oct	103⅛	Oct
Vacuum Oil.....25	65¾	62½	66½	16,800	59⅛	Oct	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co.....5	1	⅝	1	5,100	⅝	Nov	4½	May
Arkans Nat Gas Corp com *	6⅞	6⅞	7⅛	1,400	5⅛	Nov	16¾	Apr
Class A.....*	7	6⅝	7¼	20,500	4⅝	Nov	16⅝	Apr
Preferred.....10	7¾	7¾	7¾	100	7½	Oct	8⅛	Apr
Carib Syndicate com.....	------	1	1¼	1,300	¾	Jan	2¾	Apr
Colon Oil Corp, com.....*	------	2¼	2½	1,600	2¼	Nov	8¼	Feb
Colum Oil & Gasol v t c..*	7¾	7	7⅞	3,700	5¾	Aug	21	Apr
Consol Royalty Oil.....1	2½	2½	2½	300	2½	Nov	5⅞	Jan
Cosden Oil common.....*	------	2¾	3¼	1,100	1¾	Nov	74¾	Jan
Creole Syndicate.....*	3¾	3½	3⅞	6,800	3⅜	Nov	7⅛	June
Crown Cent Petrol Co...*	⅝	⅜	⅝	7,100	¼	Jan	1	Mar
Darby Petroleum com...*	------	6	6¾	500	4¾	Nov	21¾	May
Derby Oil & Ref com.....*	------	4¾	4¾	100	4½	Mar	11	Apr
Gulf Oil Corp of Penna..25	78	77½	80¾	5,200	75	Nov	106⅞	Apr
Indian Ter Ill Oil cl A....	------	20⅛	20⅝	500	17¼	Nov	47½	Apr
Class B.....*	------	19¾	20⅝	700	17	Nov	53½	Apr
Intercontinental Petrol..10	½	⅜	½	1,300	⅜	Oct	1¾	Mar
Internat Petroleum.....*	14¾	14	15	11,500	13⅜	Nov	24	Apr
Kirby Petroleum.....*	1⅛	1⅛	1⅛	400	1⅛	Oct	1¾	July
Leonard Oil Develop....25	1	1	1	2,500	¾	Nov	4¾	Apr
Lion Oil Refining.....*	8⅝	8⅝	8⅝	100	6¼	Nov	29	Apr
Lone Star Gas Corp.....*	25⅝	24	26	5,800	20⅛	Nov	55⅞	Apr
Mexico-Ohio Oil Co.....*	1⅞	1⅞	1⅞	100	1⅞	Nov	7⅛	Apr
Middle States Pet cl A vtc*	3½	3¼	3½	300	2¼	Nov	11⅞	Apr
Class B v t c.....*	1¼	1⅛	1½	300	1	Nov	6	Apr
Mo Kansas Pipe Line.....5	8¾	8⅛	8⅞	6,100	7⅝	Oct	36½	June
Cl B, vot trust ctfs.....1	⅝	½	¾	4,800	½	Sept	6	May
Mountain & Gulf Oil.....1	------	⅜	⅜	200	⅜	May	¾	Mar
Mountain Prod Corp...10	5⅞	5¾	6	1,900	5⅜	Nov	12⅛	Apr
Nat Fuel Gas.....*	------	25⅛	26	10,300	23⅜	Nov	41⅝	May
New Bradford Oil Co.....5	------	1⅞	1⅞	100	1¾	Nov	3⅛	Mar
Nor Cent Tex Oil Co.....*	------	4	4⅞	1,600	3	Oct	11¼	Apr
North European Oil.....	1⅛	1	1¼	6,500	¾	Nov	4⅛	May
Pacific Western Oil.....*	------	9	9⅜	600	8¼	Nov	19½	Apr
Panden Oil Corp.....*	5-16	¼	5-16	3,400	¼	Sept	2½	Mar
Pantepec Oil of Venezuela *	1¾	1⅝	1⅞	2,300	1⅜	Aug	4⅝	Mar
Petrol Corp of Amer warr..	------	1¼	1¼	500	1	Nov	5⅞	Apr
Plymouth Oil Co.....5	19⅝	19	19⅝	400	17⅛	Nov	27½	Feb
Producers Royalty Co....	5	4½	5	700	4½	Nov	8	Sept
Reiter Foster Oil Corp...*	------	1¾	1¾	100	1⅝	Nov	5⅜	Apr
Richfield Oil of Calif pf.25	13	13	13	400	9¾	Oct	23½	Jan
Royalty Corp pref.....	------	5¾	5⅞	600	5¾	Nov	12⅞	Aug
Ryan Consol Petrol.....*	2⅝	2½	3½	1,000	2	Nov	8⅝	May
Salt Creek Consol Oil...10	1½	1½	1½	400	1⅜	June	2½	Mar
Salt Creek Producers...10	6⅞	6⅞	7⅜	1,400	5¼	Nov	15¼	Apr
Southland Royalty Co...*	8¼	8⅛	8½	600	7	Nov	17	Apr
Sunray Oil.....5	3½	3½	3⅞	4,300	3½	Oct	10	Apr
Texan Oil & Land Co....*	------	9¾	10	300	8⅛	Nov	19½	Sept
Union Oil Associates...25	26⅛	26	26½	600	25¼	Nov	47⅛	Apr
Venezuela Petroleum....5	------	1⅜	1½	4,000	1¼	Nov	4½	Mar
"Y" Oil & Gas Co.....*	------	½	½	100	⅜	Oct	2½	Apr
Mining Stocks—								
Arizona Globe Copper...1	1-16	1-16	1-16	4,000	1-16	Jan	⅛	Jan
Bunker Hill & Sull.....10	------	52	53	200	51	Nov	95½	Jan
B'wana M'kubwa Cop Min								
American shares.....	------	2¼	2¼	100	2	Oct	5¾	Jan
Consol Copper Mines....5	3¼	3¼	4⅜	3,200	2	Sept	8⅞	Feb
Cresson Cons G Min & M 1	------	¼	¼	300	⅛	July	½	Jan
Cusi Mexicana Mining...1	------	⅝	⅝	200	½	Aug	2	Feb
Engineers Gold Mines...5	⅝	⅜	⅝	800	¼	Oct	2⅛	Feb
Evans Wallower Lead com*	1¼	1¼	1¼	500	⅝	Nov	6	Mar
Golden Centre Mines....5	------	⅞	1¼	7,100	½	Oct	7	Feb
Goldfield Cons Mines....1	¼	¼	¼	2,700	3-16	Nov	⅝	July
Hecla Mining Co.....25c	------	9⅞	10	300	8¾	July	14	Feb
Hollinger Cons Gold.....5	------	6	6	3,400	5	Jan	7	Apr
Hud Bay Min & Smelt...*	5¼	5	6⅝	9,200	3½	Nov	14⅜	Feb
Iron Cap Copper Co....10	------	1⅛	1⅛	100	1	Nov	3	Jan
Isle Royale Copper Co..25	------	7¼	7½	300	6⅞	Nov	7½	Nov
Kerr Lake Mines.....5	------	⅛	⅛	100	1-16	Jan	½	Apr
Lake Shore Mines, Ltd...*	------	23	23	100	22½	June	23	Nov
Mining Corp of Can.....5	1½	1⅛	1½	1,600	⅛	Oct	3½	Feb
Mohawk Mining Co.....25	20¼	20¼	20¼	100	20¼	Nov	49	Feb
Newmont Mining Corp.10	58⅞	55⅝	62	6,600	50	Nov	141⅞	Apr
New Jersey Zinc.....25	52¾	51⅛	52¾	300	48	Oct	91½	Mar
N Y Hond Rosario.....10	------	10	10	200	9	June	16	Jan
Nipissing Mines.....5	1	1	1¼	900	15-16	Oct	1⅞	Mar
Noranda Mines Ltd.....*	18¼	17⅝	20¼	13,900	13½	Oct	45½	Mar
Ohio Copper.....1	½	⅜	½	12,400	¼	Oct	1¼	Jan
Premier Gold Mining.....1	------	11-16	¾	290	⅝	Nov	1⅝	Jan
Roan Antelope Copper....	------	15	16⅜	2,500	14⅞	Nov	33	Jan
St Anthony Gold Mines..1	1-16	1-16	1-16	2,500	1-16	May	¼	Feb
Shattuck Denn Mining...*	------	4	4⅝	1,800	2½	Oct	9⅛	Jan
Sou Amer Gold & Plat...1	------	1⅛	1¼	1,000	1	July	2⅝	Feb
Standard Silver Lead.....1	------	⅛	3-16	3,000	1-16	Feb	¼	Sept
Teck Hughes.....1	5⅛	5⅜	5⅞	1,200	4¾	Jan	7½	June
United Verde Extension 50c	7¾	7¼	8⅜	4,100	6½	Oct	16⅝	Mar
Utah Apex Mining.....5	1½	1½	n2	700	1¼	Oct	3⅝	Apr
Walker Mining.....1	2	2	2⅝	800	1⅝	Oct	4⅞	Jan
Wenden Copper Mining..1	------	3-16	⅝	7,500	1/16	Oct	⅞	Jan
Yukon Gold Co.... ...25	------	¼	¼	200	¼	Aug	⅝	Feb
Bonds—								
Alabama Power 4½s..1967	98¼	98⅛	99	94,000	93	Feb	100	Oct
1st & ref 5s.....1956	102½	102½	103¼	6,000	100	Jan	104	Aug
5s.....1968	103	101⅝	103¼	19,000	99	Jan	104½	Oct
Aluminum Co s f deb 5s '52	------	102½	103	20,000	101⅛	Feb	104⅞	Sept
Aluminum Ltd 5s.....1948	99¾	99½	99¾	13,000	97¼	Feb	102	Sept
Amer Aggregates 6s...1943								
With stock purch warr..	------	76	80	3,000	z74	Oct	88	May
Amer Com'lth Pr 6s...1940	81½	s80½	83¾	31,000	80	Nov	99½	Mar
Amer G & El deb 5s...2028	97½	97¼	98⅛	88,000	96	Nov	101½	Sept
American Power & Light—								
6s, without warr...2016	104	104	104¾	94,000	100⅛	Nov	109	Mar
Amer Radiator deb 4½s '47	99	99	99	13,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s.1948	95¾	95½	96¾	26,000	95½	Nov	101	Mar
4½% notes Nov...1933	------	99¾	100	23,000	99¾	Oct	100	Nov
Amer Solv & Chem 6½s '36								
With warrants.....	------	60	60	1,000	60	Nov	100½	Mar
Appalachian El Pr 5s.1956	100	100	101¼	46,000	95⅛	Jan	102½	Sept
Appalachian Gas 6s..1945	85	83	86	23,000	80	Nov	145	May
Conv deb 6s B.....1945	71¾	70	75	61,000	67½	Nov	101	May
Appalachian Pr deb 6s 2024	------	102½	103⅞	5,000	102	Nov	108	Oct
Arkansas Pr & Lt 5s...1956	99	99	100	49,000	93½	Jan	101⅞	Sept
Armstrong Cork 5s...1940	95¾	95	97	12,000	95	Oct	98½	Aug
Assoc'd Dyeing & Printing								
6s with warrants...1938	------	22	22	1,000	20	May	22	Oct
Associated Elec 4½s..1953	90½	89½	90½	60,000	82¾	June	92½	Sept
Associated Gas & Electric								
Deb 4½s with warr.1948	------	78	79	10,000	78	Nov	124	Jan
Without warrants.....	------	72½	74	3,000	72½	Aug	94¾	Jan
4½s series C.....1949	73½	73	77	203,000	71½	June	87	Mar
5s.....1950	78	78	81	197,000	78	Nov	88	Sept
5s.....1968	80⅜	s79¼	81½	299,000	78	Nov	88½	Sept
5½s.....1938	77½	77⅛	81	118,000	75	Aug	87	Mar
5½s.....1977	93½	93	93½	4,000	90	June	105	Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Assoc'd Sim Hard 6½s 1933	75	75	75	17,000	75	Nov	86¾	Feb
Assoc T & T deb 5½s A '55	87¾	87½	88½	17,000	87½	Nov	e94¾	Sept
Assoc Telep Util 5½s..1944	------	87⅛	88	38,000	86	Nov	108	Feb
Atlas Plywood 5½s..1943	61	60	65	20,000	z60	June	86	Mar
Beacon Oil 6s with warr '36	------	97	97	8,000	97	Oct	108	Apr
Bell Tel of Canada 5s..1957	------	103⅝	103⅝	2,000	100	Feb	105½	Sept
1st M 5s series A...1955	103½	103½	103¾	11,000	100	Jan	105⅝	Oct
5s series C May 1 1960	104¼	104	104¼	25,000	102	June	105⅝	Oct
Birmingham Gas 5s..1959	------	99½	99½	2,000	96¾	Aug	100½	Sept
Bost & Albany imp 4¼s '78	------	97½	97¾	8,000	95⅝	July	99¾	Sept
Boston Consol Gas 5s..1947	------	103¼	103½	3,000	100¾	Feb	104¼	Sept
Boston & Maine RR 6s '33	------	102⅝	102⅝	2,000	100¼	Jan	103½	Aug
Calif Pack deb 5s.....1940	99¼	99	99½	51,000	98½	Oct	102¾	Sept
Canada Nat Ry 7s...1935	107½	107	107¾	14,000	107	Apr	110	Sept
Canad Nat S S 5s....1955	------	103⅝	104	4,000	99⅞	Mar	104⅞	Sept
Capital Adm deb 5s A..1953								
Without warrants.....	84½	84	85	86,000	74	Jan	85	Nov
Carolina Pr & Lt 5s...1956	103	102½	103	39,000	98⅝	Jan	104	Oct
Caterpillar Tractor 5s..1935	98⅝	96½	98⅝	63,000	96½	Nov	105½	May
Cent States Elec 5s...1948	67½	65	67½	114,000	59	Nov	84	Mar
Deb 5½s..Sept. 15 1954	68½	66	68⅞	127,000	61	Nov	89½	Mar
Cent States P & Lt 5½s '53	84	84	85½	11,000	84	Nov	92¾	Sept
Chic Dist Elec Gen 4½s'70	92⅞	92⅞	93½	36,000	92½	Nov	96½	Oct
Deb 5½s ....Oct 1 1935	100⅝	100⅝	100¾	11,000	100	Oct	101¼	Sept
Chic Pneum Tool 5½s 1942	------	98½	98½	2,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep..1927	------	73⅞	73⅞	1,000	68	Feb	84⅝	July
Cigar Stores Realty—								
5½s series A.....1949	79	79	79¼	14,000	62½	Jan	89	Mar
Cincinnati St Ry 5½s A '52	87⅞	87⅞	89	16,000	86¾	Oct	97	Jan
6s series B.....1955	95	92¼	95	4,000	92	Nov	99½	Apr
Cities Service 5s.. ..1966	82	81	82½	53,000	75⅝	Nov	88½	Mar
Conv deb 5s.....1950	83¾	82⅛	86¾	3312000	76⅝	Nov	128	May
Cities Service Gas 5½s 1942	86¾	86⅛	88½	60,000	82¾	July	92⅝	Oct
Cities Serv Gas Pipe L 6s'43	92½	z92	92¾	13,000	z90	Jan	97¾	Oct
Cities Serv P & L 5½s1952	85	84	85	64,000	81	Jan	94½	Mar
Clev Elec Ill deb 7s...1941	------	106	106¾	6,000	106	Jan	108	Jan
Gen 5s series A.....1954	------	105	105⅛	9,000	101	Jan	105¾	Sept
Cleve Term Bldg 6s...1941	84	84	85	12,000	84	Nov	99	Sept
Commander Larabee 6s '41	49¾	49¾	50¾	12,000	42	Sept	69⅞	Jan
Commerz und Private								
Bank 5½s.....1937	83	83	83½	46,000	81½	Jan	91	Mar
Com'wealth Edison—								
1st m 4½s ser D...1957	101	101	101⅝	4,000	93¼	Feb	102½	Oct
4½s series E when iss '60	100½	s100	100¾	51,000	97¼	July	101½	Oct
Consol G E L & P (Balt)—								
5½s series E.....1952	108	108	108¼	8,000	106	Jan	108¼	Sept
4½s series H.....1970	------	102⅛	102⅞	23,000	100	Feb	104½	Sept
Consol Publishers 6¾s 1936	98¼	98	98¼	3,000	96½	Feb	101	May
Consumers Power 4½s..'58	100⅜	100¼	100⅞	145,000	91¼	Feb	102¾	Sept
Cont'l G & El 5s.....1958	85	83½	85½	446,000	81½	Nov	94	Mar
Continental Oil 5¼s...1937	95	95	96	30,000	94	Feb	98	Mar
Crane Co 10-yr 5s....1940	101½	101	101⅝	22,000	99¾	Oct	102¼	Sept
Crucible Steel 5s.....1940	------	99⅛	99⅝	14,000	98¾	May	102	Aug
Cudahy Pack deb 5½s 1937	95½	95½	96¾	38,000	95½	Jan	99	Mar
5s.....1946	101¼	101¼	101½	21,000	98½	Jan	102¾	Oct
Delaware Elec Pow 5½s '59	------	91⅝	92	2,000	90⅝	Oct	97	Sept
Denver&Salt Lake Ry 6s'60	------	48	48	2,000	48	Nov	85	Feb
Det City Gas 6s ser A..1947	106	105⅝	106¼	25,000	104¾	Feb	107½	July
1st 5s ser B.....1950	------	101¼	101¼	1,000	97½	Feb	104½	Oct
Detroit Int Bdge 6½s..1952	------	27¼	29	5,000	27¼	Nov	89	Mar
25-yr s f deb 7s.....1952	10	10	10½	36,000	z10	Oct	75	Mar
Dixie Gulf Gas 6½s..1937								
With warrants.....	------	90	s91½	2,000	68	Jan	99¼	June
Duquesne Gas 6s.....1945	------	73½	77¼	9,000	70	Nov	109½	May
East Utilities Inv 5s								
With warrants.....1954	66¾	66⅛	69	187,000	65½	Nov	87	Mar
Edison El (Boston) 5s..1933	102⅛	102⅛	102⅛	30,000	99⅛	Jan	102⅞	Sept
3¾% notes Nov 1 1931	------	100¾	100¾	5,000	100¾	Nov	100¾	Nov
Elec Power & Light 5s..2030	85⅛	84¼	86	149,000	82½	Nov	94½	Mar
El Paso Nat Gas 6½s..1938	100	100	100	13,000	97	Nov	120	May
Empire Oil & Refg 5½s '42	85¼	85	87	12,000	82½	July	90	Sept
Ercole Marelli El Mfg—								
6½s with warrants..1953	------	69¾	69¾	2,000	69¾	Nov	87	Apr
European Elec 6½s 1965—								
Without warrants.....	73	72½	74½	42,000	69	Nov	81½	Sept
Eur Mtge & Inv 7s C..1967	------	83	84	13,000	80¼	Aug	1	Sept
Fairbanks Morse Co 5s1942	------	97¾	98¼	7,000	93	Jan	99½	Sept
Federal Water Serv 5½s '54	------	85	86	6,000	85	Nov	97	Apr
Finland Residential Mtge								
Bank 6s.....1961	81⅛	80	81⅛	49,000	75	Oct	88	Mar
Firestone Cot Mills 5s..1948	80	76	82	23,000	73½	Nov	96	Apr
Firestone T & R Cal 5s 1942	87	87	88	10,000	87	Nov	96¾	Mar
First Bohemian Glass Wks—								
7s without warrants.1957	------	80	80	1,000	78	Oct	84	Jan
Fisk Rubber 5½s.....1931	22½	22	23	37,000	17	Oct	72¾	Feb
Florida Power & Lt 5s..1954	84	82⅛	84	72,000	80	Nov	92	Mar
Gatineau Power 5s...1956	------	93⅝	94¼	64,000	91	Feb	99	Oct
Deb gold 6s.....1941	95	95	95⅝	16,000	94¾	Jan	101	Mar
6s series B.....1941	94½	94½	96	8,000	94½	Nov	99½	Sept
Gen Brons Corp conv 6s '40	79½	79½	79⅞	2,000	79½	Nov	99¾	May
Gen Laund Mach 6½s 1937	------	30	32	26,000	30	Nov	66¼	June
Gen Public Service 5s..1953	------	85	85	75,000	81	Nov	90	Apr
Gen Rayon 6s.....1948	------	59½	61	19,000	57	Jan	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	18	18	1,000	18	Nov	34	Feb
Georgia & Fla RR 6s..1946	16½	16½	16½	1,000	16½	Nov	26	Mar
Georgia Power ref 5s..1967	100¼	100	100½	82,000	95⅝	Jan	102½	Sept
Glidden Co 5½s.....1935	92¾	92¾	93	4,000	92¾	Nov	100¼	July
Goodyear T &R 5½s..1931	------	99¾	99⅞	4,000	99½	Jan	101¼	Oct
Grand (F&W) Properties—								
Conv deb 6sDec 15..1948	------	85	85	5,000	83	Nov	92	May
Grand Trunk Ry 6½s..1936	106¾	105½	107½	34,000	105	Apr	109	Sept
Gt West Pow Calif 5s..1946	103⅞	103⅞	103⅞	1,000	103⅝	Nov	103⅞	Nov
Green Mt Power 1st 5s 1948	------	99½	101	2,000	99½	Mar	102½	Sept
Ground Gripper Shoe 6s '44	28	28	28	1,000	28	Nov	70	Apr
Gulf Oil of Pa 5s.....1937	101⅛	100¾	101½	78,000	99¼	Jan	103	Apr
Sinking fund deb 5s..1947	------	101½	102	39,000	100	Jan	104	Aug
Gulf States Util 5s....1956	99⅞	99⅞	100	19,000	92¼	Jan	102	Oct
Hamburg Electric 7s..1935	------	99	99⅝	38,000	95¼	Oct	103½	Sept
Hamburg El & Und 5½s '38	------	s82	82½	10,000	79	Oct	90	Mar
Hanna (M A) deb 6s..1934	------	100	100	2,000	97	Jan	100¼	June
Hanover Credit Inst 6s '31	99	99	99	7,000	96½	Jan	100¼	June
Hood Rubber 5½s....1936	------	64	65¼	34,000	58⅛	Nov	91	Apr
7s.....1936	------	73	76	5,000	71	Nov	98	Mar
Houston Gulf Gas 6½s '43	91⅛	89½	91½	36,000	64	Jan	100	June
6s.....1943	91¼	89½	91¾	43,000	67½	Jan	98⅞	Sept
Huds Bay Min & Sm 6s '35	------	91	91½	20,000	83½	Nov	108	June
Hungar Ital Bank 7½s 1963	------	81⅛	81⅛	2,000	76	Jan	92	Mar
Hygrade Food 6s A...1949	53⅞	51⅛	56	61,000	50	Sept	71½	Apr
6s series B.....1949	------	52	54	4,000	51	Oct	66⅛	Apr
Illinois Nor Util 5s...1957	100	100	100	1,000	100	Nov	100	Nov
Ill Pow & Lt 5½s ser B '54	101⅜	100⅛	101½	56,000	97¼	Feb	104¼	Sept
Sinking fund 5½s May '57	90	90	91½	11,000	88½	Feb	97½	Oct
Indep Oil & Gas deb 6s 1939	101	100½	101	73,000	100	Feb	110¾	Apr
Ind'polis P & L 5s ser A '57	100¾	100¾	101	84,000	96½	Jan	101⅞	Sept
Insull Utility Investment								
6s ser B without warr '40	91½	90	95	263,000	85⅛	Nov	112¾	Mar
Intercontinents Pow 6s1948								
With warrants.....	------	59	59	2,000	59	Nov	z96	May
Int Pow Sec 7s ser E..1957	93½	93	93	10,000	93½	Jan	101½	June
International Salt 5s..1951	------	84	84	2,000	84	Oct	88	Oct
Internat Securities 5s..1947	------	74	75½	36,000	74	Nov	88¾	Jan
Inter-State Nat Gas 6s 1936								
Without warrants.....	------	102¼	102¼	1,000	100⅛	Jan	104	Aug
Interstate Power 5s...1957	85	85	87	15,000	83	Feb	93½	Mar
Deb 6s.....1952	79	79	79	6,000	79	Nov	92¾	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Invest Co of Am 5s A..1947								
Without warrants.....	77	77	78	24,000	76½	Jan	82	Mar
Investors Equity 5s...1947								
Without warrants.....	------	73	78	11,000	70	Jan	80	Mar
Iowa-Neb L & P 5s...1957	------	95	95½	20,000	91½	Mar	98⅝	Oct
Iowa Pow & Lt 4½s A 1958	93	93	95	17,000	92	Aug	98	Sept
Isarco Hydro El 7s...1952	------	80	81½	7,000	80	Nov	94½	Mar
Isotta Fraschini 7s with								
warrants.....1942	------	74¼	74¼	2,000	72	Oct	92¾	May
Without warrants.....	------	z71¾	71¾	2,000	z71¾	Oct	89	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	64⅝	s64	65	40,000	64	Nov	80	Mar
Jersey C P & L 5½s A..1945	------	102¼	102⅞	20,000	99⅝	Nov	104	Sept
1st & ref 5s B.....1947	100¼	100	100¾	32,000	98	May	101¾	Sept
Kansas Power 5s A...1947	------	97	97	6,000	95¼	June	99	Sept
Kelvinator Co 6s....1936								
Without warrants.....	89	88½	89½	49,000	69¼	Jan	93½	Sept
Kentucky Util 5s....1969	97	97	97	1,000	97	Nov	99½	Nov
5s series H.....1961	97	97	97	5,000	97	Nov	97	Nov
Koppers G & C deb 5s..1947	99½	99½	99¾	21,000	95¾	Jan	101½	Sept
5½s.....1950	103	102½	103	26,000	99½	Jan	103¾	July
Kresge (S S) Co 1st 5s..1945	99¾	99¾	100⅛	22,000	98½	July	100⅝	Nov
Leh Coal & Nav 4½s C '54	------	98	98⅛	15,000	97⅛	Nov	100¼	Oct
Lehigh Pow Secur 6s..2026	102¾	102	103	68,000	99	Nov	107¼	Mar
Leonhard Tietz 7½s..1946								
Without warrants.....	84½	84	84½	4,000	84	Nov	105	Aug
Libby, McN & Libby 5s '42	92½	91½	92½	32,000	90½	June	97	Aug
Lone Star Gas deb 5s..1942	------	99	99¼	10,000	96½	Mar	100	Oct
Long Island Ltg 6s...1945	------	105⅛	105½	5,000	103¼	Jan	106⅝	Sept
Los Angeles G & E 5s..1921	------	103⅛	104	8,000	97	May	104	Nov
Louisiana Pow & Lt 5s 1957	98¾	98¾	99½	40,000	92	Jan	101½	Sept
Man Power 5½s A...1951	------	97	97¾	10,000	96¼	Feb	101⅝	Oct
Mansfield Min & Smelt 7s								
With warrants.....1941	75½	75½	75⅝	4,000	73⅞	Nov	96	Jan
Without warrants.....	75½	73	75½	16,000	73	Oct	95	May
Mass Gas Cos 5½s...1946	102¼	101½	103	39,000	101½	Jan	105	Apr
5s.....1955	99¾	99½	100	43,000	97	June	101⅝	Oct
Mass Util Assoc 5s A..1949	------	96⅛	96⅛	10,000	96⅛	Nov	96⅛	Nov
McCord Rad Mfg 6s..1943	------	59⅞	59⅞	7,000	50	Nov	87⅞	Mar
Mead Corp 6s with warr '45	93	91	93	19,000	z90½	Nov	97¾	May
Mid States Pet 6½s..1945	------	54	54	50,000	54	Nov	76⅞	May
Middle West Util 4½s 1931	100⅜	100⅛	100⅜	24,000	100	June	102	Nov
Conv 5% notes....1932	------	100¼	100½	13,000	98⅞	July	101¼	Oct
Conv 5% notes....1933	97¼	z96⅞	97¼	36,000	97	Nov	100	Sept
Conv 5% notes....1934	95⅜	95	96	22,000	z95	Nov	100½	July
Conv 5% notes....1935	95	95	96	12,000	94¾	Nov	99½	Sept
Minn Gas Light 4½s.1950	92	91¾	92¾	122,000	90⅜	Nov	95⅞	Oct
Minn Pow & Lt 4s½..1978	------	93½	94½	5,000	89½	Jan	97⅞	Oct
Miss Power & Lt 5s...1957	96⅛	s96	97½	47,000	95½	Nov	99½	Sept
Miss River Fuel 6sAug15'44								
With warrants.....	108	108	108	9,000	102	Jan	122	Mar
Without warrants.....	97	97	98¾	8,000	92½	Feb	101½	Oct
Miss River Pow deb 5s '51	103	103	103	2,000	100⅛	Oct	104¼	Sept
Montreal L H & P col 5s '51	101½	101½	102½	11,000	98⅝	Jan	104¾	Sept
Narragansett Elec 5s A '57	102⅛	102⅛	102¼	2,000	97	Jan	102⅞	Oct
Nat Pow & Lt 6s A...2026	102⅛	101¼	102⅛	27,000	100	Nov	108¾	Sept
5s series B.....2030	88⅛	87½	88⅝	9,200	86½	Nov	95	Sept
Nat Public Service 5s..1978	72½	72⅜	74⅞	15,900	70	Nov	86¾	Mar
National Tea Co 5s...1935	------	98½	99	16,000	98	July	99½	Oct
Nebraska Power 6s A..2022	106¼	105½	107½	8,000	104	Jan	111¼	Oct
Neisner Bros conv 6s..1948	------	82	85½	17,000	82	Nov	95	Mar
Newton Steel com 6s..1931	------	99¼	99¼	5,000	99	June	100	Oct
N E Gas & El Assn 5s.1947	90½	90½	91	34,000	85	Jan	98	May
5s.....1948	90½	90⅜	91	24,000	85	Feb	94¾	May
5s.....1950	88	87¼	89¼	107,000	z87¼	Nov	91⅞	Oct
N Y & Foreign Invest—								
5½s A with warr...1948	------	85	85	8,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	96	95¾	97¼	228,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s.1950	106	105½	106	9,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	------	82	82	5,000	82	Nov	94	Mar
Nor Cont Util 5½s A..1948	------	83	83½	23,000	72	Aug	86	Oct
North Ind Pub Serv 5s 1966	------	101½	102	11,000	97¼	Jan	105	Aug
5s series D.....1969	102	101¾	102	15,000	97½	Jan	105	Aug
Nor Ohio Trac & Lt 5s 1956	96¾	96¾	96¾	2,000	96¾	Nov	100½	Oct
Nor Ohio Pr & Lt 5½s 1951	------	101¼	101⅝	16,000	101	Nov	103½	Oct
No Sts Pow 6½% notes '33	103	s102¼	103	7,000	100½	Feb	104⅝	Oct
5½% notes.....1940	101	100½	101	7,000	100½	Nov	102½	Oct
1st lien 6s series A..1948	------	104⅝	104⅝	2,000	103½	Sept	105¼	Oct
1st lien 5½s ser B..1950	103⅜	103⅜	103⅜	200	101	Oct	103⅜	Nov
Northwest Power 6s A 1960	------	95⅞	97	36,000	95⅞	Nov	103½	Sept
Ohio Edison 1st 5s....1960	100½	100⅛	101⅛	164,000	98	Aug	102¾	Sept
Ohio Power 5s B.....1952	101¾	100¾	102	9,000	98½	Jan	104	Sept
4½s series D.....1956	96	96	97	15,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	101½	101⅜	102	27,000	99⅛	July	102½	Aug
New.....1950	------	101⅜	101⅞	14,000	99¾	Aug	103½	Aug
Ontario Power 5½s..1950	------	93	93⅛	45,000	92	Oct	97	Sept
Oswego Falls 6s.....1941	------	74	74	3,000	z73	Aug	80	Jan
Oswego Riv Pow 6s...1931	100⅞	100⅞	101	8,000	99	Jan	101¾	Nov
Pac Gas & El 1st 4½s..1957	97½	97⅛	97½	35,000	93½	Feb	98¾	Sept
1st & ref 6s series B.1941	------	109¾	109¾	3,000	109½	Oct	110¼	Oct
1st & ref 5½s C....1952	------	105⅛	105⅛	7,000	105	Oct	105¾	Nov
1st & ref 4½s F....1960	97⅜	97	97⅝	85,000	96½	July	99⅜	Sept
Pacific Invest deb 5s..1948	------	77½	78	10,000	75	Oct	85½	Apr
Pac Pow & Light 5s..1955	97¾	97¾	98¾	72,000	96⅛	July	101	Sept
Pacific Western Oil 6½s '43	86½	85¼	87⅜	52,000	81	Jan	97	Aug
Penn Cent L & P 4½s.1977	------	94⅛	95⅛	24,000	92	July	96⅝	Oct
Penn-Ohio Edison 6s..1950								
Without warrants.....	------	102	102¼	6,000	99	Jan	105½	Apr
5½s.....1959	99	99	99½	37,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	92	s90	92	12,000	88	Oct	98½	Mar
Penn-Ohio P & L 5½s A '54	------	103¼	103½	17,000	103¼	Nov	104	Nov
Penn Pr & Lt 1st ref 5s B'52	102¾	102¾	103¾	11,000	99½	Feb	104	Sept
1st & ref 5s ser D...1953	103	103	103	8,000	99½	Feb	104½	Sept
Peoples Lt & Pow 5s..1979	72⅞	65	72⅞	6,000	65	Nov	93½	Mar
Phila Elec 5s.....1960	------	104⅝	104⅝	2,000	102¼	Feb	105	July
5½s.....1947	------	107½	107½	1,000	105½	Jan	108	June
Phila Elec Pow 5½s..1972	------	105¾	106	26,000	104¼	Feb	106¾	Mar
Phila Rap Transit 6s.1962	67	67	67¼	2,000	65	Sept	93½	Jan
Piedmont Hydro-El Co								
6½s class A.....1960	83⅞	83	86	12,000	80	Oct	92	May
Piedmont & Nor 5s...1954	92	92	92	300	92	Nov	92	Nov
Poor & Co conv 6s....1939	98	98	98	1,000	89	Oct	110¼	Feb
Portland Gen El 4½s.1960	89⅞	89¼	90½	51,000	88⅛	Nov	93¾	Sept
Potomac Edison 5s...1956	101	100	101	13,000	94⅛	Jan	103	Oct
Power Corp of Can 4½s '59	86½	85	87	25,000	81	Feb	92⅝	Oct
Power Corp (NY) 5½s 1947	96¾	94	96¾	29,000	94	Nov	101	Oct
Procter & Gamble 4½s '47	------	100	101½	19,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s.1980	96	96	96¾	17,000	94	July	98	Oct
PugetSound P & L 5½s '49	101⅝	101¼	101⅞	49,000	99½	Jan	104¼	Sept
1st & ref 5s C.....1950	98⅞	98	98½	49,000	95⅞	May	101¾	Sept
Queens Borough G & E—								
5½s series A.....1952	101	101	101	2,000	100¼	Jan	104½	Oct
Reliance Management—								
5s with warrants...1954	------	79⅝	81⅛	27,000	70	June	95	Mar
Remington Arms 5½s 1930	97	97	97	8,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	63⅞	63	70¼	108,000	50½	Nov	84	Mar
Ruhr Chemical 6s A..1948	64	64	64½	4,000	64	Nov	83	July
Ruhr Gas 6½s.....1953	75½	74⅛	76	35,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	------	73⅝	74	7,000	70	Oct	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s.....1943	95	95	95	5,000	92	Jan	98	Oct
St L Gas & Coke 6s..1947	57	57	59½	13,000	57	Oct	83	Mar
Salmon River Pow 5s.1952	------	107¾	108	4,000	107¾	Nov	108	Nov
San Antonio Pub Serv5s'58	------	98½	99⅜	27,000	91	Jan	101½	Oct
Sauda Falls 1st 5s....1955	------	103	103	2,000	99½	Mar	103	Aug

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Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Saxon Pub Wks 5s---1932	90⅜	89½	91½	32,000	89⅛	Oct	98	July
Saxtet Co 1st conv 6s A '45	------	89	92	22,000	88⅝	Nov	100	July
Schulte Real Estate 6s 1935								
Without warrants------	71	71	75	23,000	53	June	85⅛	Sept
Scripps (E W) 5½s---1943	------	85¾	86⅛	7,000	82	Oct	93⅝	Aug
Servel Inc 5s--------1948	------	64⅛	65	16,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	96	95⅛	96⅛	33,000	90⅜	Feb	98¾	Sept
4½s series B--------1968	------	95	95½	7,000	90	Feb	98¾	Sept
1st 5s ser C--------1970	------	101½	102¼	11,000	98	Feb	105	Sept
1st 4½s ser D-----1970	95½	95¼	96	61,000	95¼	Nov	97⅝	Oct
Shawsheen Mills 7s---1931	100½	100½	100⅝	16,000	96½	Jan	101½	July
Sheffield Steel 5½s---1948	102¼	s102	102¼	6,000	97½	Feb	104	Sept
SheridanWyo. Coal 6s 1947	68	68	68	4,000	68	Nov	79	Feb
Snider Packng 6s----1932	49⅞	48	50	7,000	48	Nov	75	Apr
Southeast P & L 6s---2025								
Without warrants------	102¾	102⅝	103¾	46,000	100	Nov	108½	Sept
Sou Calif Edison 5s---1951	103⅝	103½	103¾	39,000	99⅝	Jan	105	Sept
Refunding 5s------1952	------	103⅜	103¾	10,000	99¾	Feb	104⅞	Sept
Gen & ref 5s--------1944	103⅝	103⅝	104	6,000	100	Feb	104	Oct
Sou Cal Gas 5s--------1937	------	92¾	92¾	6,000	x91	Jan	96	Sept
1st & ref 5s--------1957	102	102	102½	2,000	98⅝	Jan	104½	Nov
6s----------1950	104⅝	104⅝	104⅝	2,000	104⅝	Nov	104⅝	Nov
Southern Natural Gas 6s'44								
With privilege---------	75½	74	79	54,000	74	Nov	105	Apr
Without privilege------	------	76	78	3,000	74	Sept	86½	Sept
So'west Dairy Prod 6½s '38	------	58	58	2,000	58	Oct	91	Jan
Southwest G & E 5s A 1957	96	95¾	97	37,000	92	Jan	99¼	Sept
Southwest Lt & Pr 5s A '57	95	95	96¼	21,000	90½	Feb	99⅝	Oct
So'west Nat Gas 6s---1945	70½	s70	73	65,000	67	Nov	99	June
So'west Pow & Lt 6s--2022	------	103½	104	3,000	103	Jan	109½	Sept
Staley Mfg Co 1st 6s--1942	------	97	97½	4,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s--1935	100⅛	100⅛	100¾	51,000	99⅛	Nov	103¼	Aug
Debenture 6s------1951	100	99¾	100¼	58,000	97¾	Nov	103¼	Sept
Debenture 6s Dec 1 1966	99	99	100¼	9,000	98	Nov	103½	Sept
Standard Invest 5s---1937								
Without warrants------	------	79	80	11,000	79	Nov	91	Sept
Stand Pow & Lt 6s----1957	98	97¼	98⅜	34,000	94	Nov	102⅜	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	71½	s70	72	32,000	70	Nov	90½	June
7s without warr----1946	66½	66½	69¼	12,000	60	Nov	86½	July
Strauss (Nathan) 6s--1938	52⅛	52⅛	53½	6,000	45	Oct	81	Mar
Stutz Motor Car 7½s-1937	40	40	40	1,000	19	June	50	Jan
Sun Oil 5½s---------1939	------	101½	102½	6,000	100	Jan	102¾	Mar
Sun Pipe Line 5s-----1940	99¾	99¾	99¾	5,000	99¾	Oct	100¼	Oct
Swift & Co 1st m s f 5s 1944	------	102⅛	102⅜	7,000	102	July	103	Aug
5s----------1940	100	s99¾	100¼	55,000	97¾	Aug	101¼	Sept
Tenn Public Service 5s 1970	96⅞	96½	97¼	57,000	95½	Nov	98½	Oct
Terni Hydro-Elec 6½s '53	78	78	79¼	29,000	77	Oct	87	May
Texas Cities Gas 5s---1948	------	72	72	1,000	70½	Nov	86½	Apr
Texas Elec Service 5s-1960	97½	s97¼	98½	137,000	97	Oct	100¾	Aug
Texas Gas Util 6s----1945	81½	80	82	15,000	x74½	Nov	107⅝	Apr
Texas Power & Lt 5s--1956	99¾	99½	100¾	38,000	95	Jan	102½	Oct
6s----------2022	------	103¼	106	3,000	103¼	Nov	108½	July
Thermoid Co 6s w w--1934	------	77½	77¾	2,000	77½	Nov	98⅞	Mar
Tri Utilities Corp deb 5s '79	61⅞	s60	64¾	95,000	60	Nov	100	Mar
Ulen Co 6s----------1944	86	85	86	67,000	83	Jan	94¼	Mar
Union Amer Inv 6s---1948	------	80	80	1,000	80	June	98	Apr
Union El L & P 5s B--1967	------	102¾	102¾	5,000	99½	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	101½	101¼	102	63,000	99	June	102¼	Aug
United Elec Service 7s—								
Without warrants--1956	86⅜	86	86⅜	5,000	81	Oct	97½	Apr
United Indus Corp 6½s '41	75	75	76¾	26,000	75	Nov	92⅞	Apr
United Lt & Pow 6s--1975	94	94	94¾	12,000	91¼	Nov	97⅞	Oct
Deb 6½s----------1974	------	98½	98½	1,000	98½	Nov	100½	Oct
United Lt & Rys 5½s-1952	86	84	86	66,000	83½	Oct	94⅝	Sept
6s series A---------1952	------	100	100	9,000	99	July	104¼	Sept
United Porto Rico Sugar—								
6½s with warrants-1937	------	66	66	5,000	66	Nov	83	Jan
United Rys (Hav) 7½s '36	90	90	95⅛	8,000	90	Nov	107	June
U S Rubber—								
3-year 6% notes----1933	79	78⅛	81	118,000	77½	Oct	100	May
Serial 6½% notes--1931	99	98	99	7,000	96½	Jan	101	Mar
Serial 6½% notes--1932	85	85	85	1,000	85	Nov	100	Apr
Serial 6½% notes--1935	75	74⅞	75	5,000	74⅞	Nov	100	Apr
Serial 6½% notes--1936	------	70½	70½	1,000	70½	Nov	91	May
Serial 6½% notes--1939	75	75	75	4,000	75	Nov	96½	Apr
Utah Pow & Lt 5s----1944	------	95	95	1,000	94½	Nov	97⅝	Sept
Valvoline Oil 7s------1937	100	100	100	1,000	99½	Nov	103½	Mar
Van Camp Packing 6s 1948	------	49	50	8,000	44	Nov	81	Feb
Van Sweringen Corp 6s '35	85⅜	85	87	80,000	75	Oct	100⅛	Apr
Va Public Serv 5½s A-1946	------	97⅛	97⅞	12,000	96¼	Nov	99½	Oct
Waldorf-Astoria Corp—								
1st 7s with warr----1954	------	77	78⅞	19,000	71⅛	Oct	103⅛	Jan
Ward Baking 6s------1937	------	100½	100½	4,000	100½	Nov	101	Nov
Wash Wat Pow 5s w i-1960	102½	102½	102¾	36,000	98⅛	Jan	105	Sept
Webster Mills 6½s---1933	------	94¾	95	13,000	85¼	Jan	97⅞	Apr
West Penn Elec deb 5s 2030	------	88	88½	11,000	85⅞	Nov	93¾	Mar
West Texas Util 5s A-1957	92¼	92¼	93	31,000	89¼	Feb	97	Sept
Western Newspaper Union								
Conv deb 6s-------1944	------	66	67	14,000	66	Nov	92¼	Mar
Westvaco Chlorine 5½s '37	------	102½	102¾	5,000	101	Feb	103½	June
Wisconsin Pub Serv Corp—								
1st lien & ref 6s A--1952	------	105⅝	106	4,000	105⅝	Nov	106	Nov
1st & ref 5½s B----1958	------	104⅝	105	4,000	104⅝	Nov	105	Nov
Wisconsin Pub Serv Co—								
1st & ref 5s--------1942	------	101¼	101⅝	4,000	101¼	Nov	101⅝	Nov
Foreign Government and Municipalities—								
Agric Mtge Bk 7s-A&O '46	------	70¼	72	3,000	66¼	Oct	95½	July
7s J&J----------1947	------	66	66	5,000	65	Oct	89½	Apr
Baden (Germany) 7s--1951	81	81	82	20,000	79½	Oct	98¼	June
Buenos Aires(Prov) 7½s'47	97½	97½	98½	27,000	89	Oct	102	Apr
7s----------1952	------	s87	87	2,000	85	Oct	100⅛	Apr
Canada 30-yr 4s.Oct 1 1960	95¼	95¼	95¼	124,000	95	Oct	95½	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s-1948	------	65¼	65¼	5,000	55	Oct	89	Apr
Cent Bk of German State &								
Prov Banks 6s B---1951	70	70	72	14,000	70	Nov	86¼	Mar
1st 6s series A-------1952	68	68	72	25,000	68	Nov	86½	Mar
Danish Cons Munic 5½s'55	99½	99½	100	11,000	97½	Jan	101½	Aug
5s----------1953	------	98½	99½	13,000	90½	Jan	100	Oct
Danzig Port & Waterway								
Ext sink fund 6½s-1952	71¾	70	71¾	7,000	69¾	Nov	85½	Mar
German Cons Munic 7s '47	79⅞	79⅞	80	38,000	79⅞	Nov	98½	Mar
6s----------1947	68¼	67	69	77,000	66½	Nov	91	Mar
Hanover (Prov) 6½s--1949	------	83	85	3,000	83	Nov	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	95	95	96	15,000	93⅜	Oct	101¾	Sept
Maranhao (State) 7s--1958	------	56	60	11,000	50	Oct	85	Apr
Mortgage Bank (Bogota)								
7s issue of '27 (M & N)'47	------	70	70	5,000	70	Jan	83	May
7s issue of 1927 new-1947	70	70	70	4,000	65½	Jan	84	July
Mtge Bank of Chile 6s-1931	97½	97	98	58,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	99	99	99⅝	18,000	95¾	Jan	100¼	Oct
Netherlands (Kingd) 6s '72	------	104¼	105½	3,000	103¼	Mar	107½	Aug
Parana (State) Brazil 7s '58	50	50	53¼	18,000	50	Oct	82¼	Mar
Rio de Janerio 6½s---1959	55	55	61	10,000	51	Oct	85	Apr
Russian Government—								
6½s certificates----1919	------	2¼	2¼	3,000	2¼	Nov	7	Jan
5½s----------1921	3¼	3	3¼	7,000	3	Oct	8	Jan
Saar Basin (Counties) 7s'35	98¾	98¾	98¾	1,000	93	Jan	101	Apr
Saarbruecken 7s------1935	------	100¾	100¾	1,000	98	Feb	103	Sept
Sante Fe (City) Argentina								
External 7s--------1945	------	73	73	4,000	73	Nov	94	Mar
Santiago (Chile) 7s---1961	------	88	88	8,000	80½	Oct	97	June
7s----------1949	88	88	89½	7,000	85	Oct	99	Apr
Sydney (City of) New								
South W 5½s 1955	73	73	77	9,000	72	Nov	90¼	Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

† Ex-first dividend paid in liquidation.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Telep. & Telep., deb. 5½s, 1955, Oct. 31, $26,000 at 95.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Coon (W. B.) Co., Oct. 9, 100 at 74.
Donner Steel Feb. 27, 50 shares common at 33.
General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Oct. 11, $1,000 at 70.
Associated Laundries, Feb 17, 100 at ⅛.
Atlas Plywood deb. 5½s, 1943, Nov. 12, $1,000 at 55.
Cities Serv. Pipe Line 1st pipe line 6s, 1943, Nov. 15, $2,000 at 86⅝.
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾.
Det. & Internat. Bridge deb. 7s, 1952, Oct. 28, $11,000 at 9⅛.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97
Isotta-Fraschini 7s, 1942 without warrants, Nov. 30, $1,000 at 70.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Mead Corp. 6s, 1945 with warrants, Nov. 12, $3,000 at 90.
Middle West Util. 5s, 1933, Nov. 20, $12,000 at 96½.
Middle West Util. 5s, 1934, Nov. 13, $20,000, 94¾@95.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
New England Gas & Electric deb. 5s, 1950, Nov. 11, $5,000 at 81½.
Oswego Falls Co. 6s, 1941, Oct. 30, $1,000 at 70.
Potrero Sugar 7s, 1947 with warrants, Nov. 12, $1,000 at 57½.
Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¾.
Sentry Safety Control common, Nov. 10, 100 at ¾.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Swift International, com., July 10, 100 at 28⅝.
Texas Gas Util. 6s, 1945, Nov. 12, $1,000 at 74.

CURRENT NOTICES.

—John J. Bennett and E. Everett Van Tuyl have formed the co-partnership of Burnett & Van Tuyl, with offices at 165 Broadway, New York to distribute investment securities at wholesale and retail and to conduct a brokerage business. Private wires to several New York Stock Exchange and Curb houses have been installed. Mr. Van Tuyl was formerly with H. L. Doherty & Co.; Pobjent, Smith & Co., and Stranahan, Harris & Co., in charge of trading activities. Mr. Burnett was formerly with H. L. Doherty & Co., as sales manager at Baltimore, Washington and Indiana; Jackson & Curtis and Eastern sales manager for Frank P. Parish & Co.

—The firm of Ayers and Associates, 309 South La Salle St., Chicago, has been formed to act for business corporations and financial institutions in the preparation and distribution of their news. W. L. Ayers, formerly executive vice-president in charge of all news copy for Beard & Ayers, Inc., is the head of the new organization. Associated with him are two financial writers formerly associated with Beard & Ayers, Inc.—James E. Weber and James P. Conway. All are experienced and practical newspapermen.

—Hardy & Co., members of the New York Stock Exchange, announce that on Monday, Nov. 24 they are turning over their branch office at 500 Seventh Ave., to the New York Stock Exchange firm of Samuel Ungerleider & Co., 50 Broadway, New York City. All marginal accounts of this office will be transferred. Hardy & Co. will continue their bond brokerage and investment business at 11 Broadway as heretofore.

—West & Co. have opened the new quarters of the firm's Philadelphia offices on the three top floors of the new 25 story building at 1616 Walnut Street. The new offices provide the firm with approximately 40% more space than their former quarters at 1511 Walnut Street. The present removal represents the fourth enlargement of quarters since establishment of the firm in 1900.

—John Hawkes Wilson, President of John Hawkes Wilson & Co., Inc., has severed his connections as President and director of that company, as of Oct. 24, it is announced. George A. MacDonald, Vice-President, has assumed the duties of the President, the announcement states.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce that Colonel C. C. Herrick has become associated with them as manager of sales and Frank A. Reddall has become manager of their statistical department.

—W. H. Woodward, formerly senior partner of Woodward, Butler & Co., has opened offices at 37 Wall St., N. Y. City, where he will conduct an investment advisory service on bank and insurance stocks.

—Thomas J. Reilly, formerly with Pynchon & Co., has become associated with Van Tuyl Smith & Co., 111 Broadway, N. Y., as manager of their Trading Department.

—Cassatt & Co., announce the opening of a new office in Wilmington, Del., in the Delaware Trust Building. The office will be under the management of Paul J. Nowland.

—Potter & Co., 5 Nassau St., N. Y. City, have prepared a special analysis of Lane Bryant, Inc., 10-year 6% sinking fund gold debentures, due May 1 1940.

—E. A. Pierce & Co. announces that Charles M. Strickland has become associated with them with headquarters at their 164 N. La Salle Street Branch, Chicago.

—J. C. Riley has retired as a partner of the firm of Burden, Cole & Co., effective Nov. 12.

—Arthur C. Keck has resigned as vice-president of Prince & Whitely Trading Corp.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Appalachian El Pr pref..100	107	109
Arizona Power 7% pref..100	86	----
Associated Gas & Elec—		
$5 preferred.....†	*90½	91½
Cleve Elec Ill com.....(†)	*40	47
6% preferred.....100	109	112
Col El & Pow 7% pf.....100	*109	----
Eastern Util Assoc com...†	*31½	33½
Convertible stock.....†	*7	8
Gen Public Util $7 pref...†	*74	80
Mississippi Riv Pow pf..100	*107	110
First mtge 5s 1951...J&J	103	104
Deb 5s 1947.....M&N	98	100
National Pow & Lt		
$6 preferred.....†	*97½	98½
Northern States Power—		
7% preferred.....100	105	107½
Ohio Pub Serv 7% pref..100	105	107½
6% preferred.....	93½	95½
Pacific Gas & El 1st pref..25	*26¾	27¾
Puget Sound Pr & Lt $6 pf..†	*99	101
$5 preferred.....†	*84	87
1st & ref 5½s 1949..J&D	101	102
Sav El & Pow 6% pf...100	89	92
Sierra Pac El Co 6% pf.100	92	95
Tenn Elec Pow 1st pref 7%..	107	109
6% preferred.....100	97½	100
Toledo Edison 5% pref....	95¼	96½
6% preferred.....	102	105
7% preferred.....100	106½	108½
Utilities Pr & Lt 7% pf.100	92	92½

Short Term Securities	Bid.	Ask.
Allis Chal Mfg 5s May 1937	100¼	01¼
Alum Co of Amer 5s May '52	102¾	03
Am Metal 5½s '34.....A&O	92½	94¼
Amer Rad deb 4½s May '47	98½	98⅞
Am Roll Mill deb 5s..Jan '48	95	96¼
Amer Wat Wks 5s '34...A&O	101⅞	102¼
Bell Tel of Can 5s A..Mar '55	103¾	104¼
Baldwin Loco 5½s '33 M&S	101½	102
Cud Pkg deb 5½s..Oct 1937	96	96½
Edison El Ill Boston—		
3¾% note Nov1 '31 M&N	100¼	100⅝
4% notes Nov 1 '32 M&N	100	100¼
5% notes Jan 15 '33...J&J	102⅛	102⅜
Fisk Rubber 5½s...Jan 1931	21½	22½
General Motors Accept—		
4% ser notes...Mar 1931	100⅜	----
5% ser notes...Mar 1932	100¾	----
5% ser notes...Mar 1932	100⅝	----
5% ser notes...Mar 1934	100⅝	----
5% ser notes...Mar 1935	100⅝	----
5% ser notes...Mar 1936	100	----
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	101⅜	101⅝
Debenture 5s...Feb 1947	101½	102
Koppers Gas & Coke—		
Debenture 5s...June 1947	99¾	100½
Mag Pet 4½s..Feb 15 30-'35	100	----
Marland Oil—		
Serial 5% notes J'ne 15 '31	100⅜	----
Serial 5% notes J'ne 15 '32	100⅝	----
Mass Gas Cos 5½s Jan 1946	102¼	103½
Peoples Gas L & Coke—		
4½s.....Dec 1930	100	----
Proc & Gamb 4½s July '47	100½	101¾
Sloss-Shef S & I 4½...1931	100	100½
Union Oil 5s 1935.....F&A	101	101⅛
United Drug 5s 1932...A&O	100	101
Debenture 5s 1933...A&O	100	101

Tobacco Stocks Par	Bid.	Ask.
American Cigar pref.....100	----	85
British-Amer Tobac ord...£1	*24	25½
Bearer.....£1	*24	25½
Imperial Tob of GB & Irel'd	22	23½
Johnson Tin Foil & Met..100	----	50
Union Cigar.....	----	¼
Union Tobacco Co Class A..	*----	4
Young (J S) Co com.....100	98	----
Preferred.....100	101	----

Indus. & Miscellaneous	Bid.	Ask.
Aeolian Co pref.....100	34	44
Aeolian Weber P & P....100	8	15
American Hardware.....25	*50	52
Babcock & Wilcox.....100	110	113
Bliss (E W) Co.....†	*15	16
Preferred.....50	*56	----
Childs Corp pref.....100	108	113
Dixon (Jos) Crucible....100	130	145
Safety Car Ht & Ltg.....100	102	108
Singer Manufacturing....100	345	360
Singer Mfg Ltd.....£1	*3½	4½

Railroad Equipments	Bid.	Ask.
Atlantic Coast Line 6s.....	4.85	4.50
Equipment 6½s.....	4.30	4.15
Baltimore & Ohio 6s.....	4.85	4.50
Equipment 4½s & 5s.....	4.40	4.20
Buff Roch & Pitts equip 6s.	4.40	4.20
Canadian Pacific 4½s & 6s.	4.60	4.25
Central RR of N J 6s.....	4.75	4.50
Chesapeake & Ohio 6s.....	4.85	4.50
Equipment 6½s.....	4.40	4.20
Equipment 5s.....	4.40	4.20
Chicago & North West 6s...	4.80	4.50
Equipment 6½s.....	4.45	4.25
Chic R I & Pac 4½s & 5s...	4.50	4.25
Equipment 6s.....	4.70	4.50
Colorado & Southern 6s....	5.00	4.60
Delaware & Hudson 6s.....	4.80	4.50
Erie 4½s & 5s.....	4.60	4.40
Equipment 6s.....	4.80	4.60
Great Northern 6s.....	4.90	4.60
Equipment 5s.....	4.35	4.20
Hocking Valley 5s.....	4.40	4.20
Equipment 6s.....	4.80	4.50
Illinois Central 4½s & 5s..	4.30	4.20
Equipment 6s.....	4.80	4.50
Equipment 7s & 6½s.....	4.35	4.20

Railroad Equip. (Concld.)	Bid.	Ask.
Kanawha & Michigan 6s...	4.80	4.50
Kansas City Southern 5½s.	5.00	4.50
Louisville & Nashville 6s...	4.80	4.50
Equipment 6½s.....	4.35	4.20
Michigan Central 5s.....	4.25	3.75
Equipment 6s.....	4.50	4.00
Minn St P & SS M 4½s & 5s	4.75	4.50
Equipment 6½s & 7s....	5.00	4.50
Missouri Pacific 6½s.....	4.75	4.40
Equipment 6s.....	4.90	4.50
Mobile & Ohio 5s.....	4.50	4.25
New York Central 4½s & 5s	4.30	4.20
Equipment 6s.....	4.80	4.50
Equipment 7s.....	4.30	4.20
Norfolk & Western 4½s....	4.30	4.15
Northern Pacific 7s.....	4.40	4.00
Pacific Fruit Express 7s....	4.35	4.20
Pennsylvania RR equip 5s...	4.25	4.15
Pittsb & Lake Erie 6½s....	4.50	4.25
Reading Co 4½s & 5s.....	4.25	4.15
St Louis & San Francisco 5s	4.45	4.25
Seaboard Air Line 5½s & 6s	5.50	5.10
Southern Pacific Co 4½s...	4.35	4.20
Equipment 7s.....	4.35	4.20
Southern Ry 4½s & 5s.....	4.50	4.25
Equipment 6s.....	4.80	4.50
Toledo & Ohio Central 6s...	4.80	4.50
Union Pacific 7s.....	4.30	4.20

Aeronautical Securities	Bid.	Ask.
Aeronautical Ind without war	----	----
Warrants.....	----	----
Air Investors common.....	1⅜	1⅞
Alexander Indus com.....†	¾	⅞
8% participating pref.....	----	60
American Airports Corp...	½	1¼
Aviation Sec of New Eng...	2½	4½
Bellanca Aircraft Corp.....	2⅜	5½
Central Airport.....	n1	5
Cessna Aircraft new com...	1	4
Consolidated Aircraft.....	8½	9
Consolidated Instrument..†	1	3
Curtiss Flying Service.....	2	5½
Curtiss Reid com.....	1	2
Dayton Airpl Engine.....†	2	2⅜
Detroit Aircraft.....	2	2⅛
Fairchild Aviation class A..	1½	2
Federal Aviation.....	3	5
General Aviation 1st pf....	18	21
Kinner Airpl & Motor.....	¼	¾
Lockheed Aircraft.....	n2½	5½
Maddux Air Lines com.....	----	12
National Aviation.....†	4⅞	5
New Standard Aircraft.....	n3	10
Sky Specialties.....	2	4
Southern Air Transport....	n5	10
Swallow Airplane.....	n1	4
Warner Aircraft Engine....	1	3
Whittelsey Mfg.....	----	½

Water Bonds.	Bid.	Ask.
Ark Wat 1st 5s A '56..A&O	96½	97½
Birm WW 1st 5½sA'54 A&O	102½	----
1st M 5s 1954 ser B...J&D	98	----
City W (Chat) 5½sA'56 J&D	101	103
1st M 5s 1954.....J&D	97¾	98¾
City of New Castle Water		
5s Dec 2 1941.....J&D	93	----
Clinton WW 1st 5s'39..F&A	92	----
Com'w'th Wat 1st 5½sA'47	99	101
Con'llsv W 5s Oct2'39 A&O	91	93
E St L & Int Wat 5s '42 J&J	95	96
1st M 6s 1942.....J&J	100	102
Huntington 1st 6s '54..M&S	101	----
5s.....1954	95	----
Monm Con W 1st5s'56 J&D	90	92½
Monm Val W 5½s '50..J&J	95	97
Muncie W W 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941...A&O	96	97½
Shenango Val W 5s'56..A&O	90	93
South Pittsburgh Water Co		
1st 5s 1960 series A...J&J	95	----
1st 5s 1960 series B...J&J	95	----
1st M 5s 1955.....F&A	98	----
Terre H WW 6s '49 A..J&D	101	----
1st M 5s 1956 ser B..F&D	94	----
Wichita Wat 1st 6s '49..M&S	100½	----
1st M 5s 1956 ser B..F&A	95	96

Chain Store Stocks	Bid.	Ask.
Bohack (H C) Inc.		
7% 1st preferred.....100	102	105
Butler (James) common....	n1	3
Preferred.....100	n----	30
Diamond Shoe common....	30	34
Preferred with warr.....	91	98
Edison Bros Stores com....	7	12
Preferred.....	n----	95
Fan Farmer Candy Sh pf..†	26	31
Fishman (H M) Stores com	----	20
Preferred.....	----	103
Gt Atl & Pac Tea pref..100	116½	119½
Howorth-Snyder Co A.....	----	----
Knox Hat.....	50	60
Kobacker Stores com.....†	----	28
Cum pref 7%.....100	----	----
Kress (S H) 6% pref.....	9¾	10½
Lerner Stores 6½% pf w w.	----	95
Lord & Taylor.....100	n225	275
First preferred 6%...100	n95	----
Second preferred 8%..100	n96	106
MacMarr Stores 7% pf w w	70	82
Melville Shoe Corp—		
1st pref 6% with warr..100	z----	90
Metropolitan Chain Stores—		
New preferred.....100	----	----
Miller (I) & Sons com.....†	21	24
Preferred 6½%.....100	----	----
Mock Judson & Voeringer pf	----	----
Murphy (G C) Co com....†	*----	50
8% cum pref.....100	----	110
Nat Family Stores Inc warr	s----	4
Nat Shirt Shops com.....†	7	10
Preferred 8%.....100	n78	83
Nedick's Inc com.....†	5	6
Neisner Bros Inc Pref 7%100	80	85
Newberry (J) Co 7% pf 100	90	95
N Y Merchandise com....†	*11	12
First preferred 7%....100	----	----
Piggly-Wiggly Corp.....†	n5	15

Chain Store Stocks Par	Bid.	Ask.
Reeves (Daniel) preferred100	95	100
Rogers Peet Co com.....100	n95	120
Schiff Co com.....†	18	20
Cum conv pref 7%....100	----	----
Silver (Isaac) & Bros com..†	----	----
7% cum conv pref.....100	76½	85
Southern Stores 6 units.....	----	40
U S Stores.....	3	6
First preferred 7%....100	40	50
Young (Edwin H) Drug units	----	----

Standard Oil Stocks	Bid.	Ask.
Atlantic Ref com.....25	*z22⅜	22¾
Borne Scrymser Co.....25	*13	20
Buckeye Pipe Line Co....50	*z43	44
Chesebrough Mfg Cons..25	*110	118
Continental Oil (Me) v t c 10	*5	10
Continental Oil (Del).....	*12¾	13
Creole Petroleum.....(†)	*3½	3⅝
Cumberland Pipe Line...100	20	30
Eureka Pipe Line Co....100	28	35
Galena Oil com.....(†)	*3	4
General Petroleum wi.....	*27½	32
Humble Oil & Refining...25	*70¾	71¾
Illinois Pipe Line.....100	310	340
Imperial Oil.....†	*17⅜	17⅝
Indiana Pipe Line Co....10	*22	24
International Petroleum...†	14¾	15
National Transit Co...12.50	*14½	15
New York Transit Co....100	14½	17
Northern Pipe Line Co...100	28	32
Ohio Oil.....25	*19⅝	19¾
Preferred.....100	103	104
Penn Mex Fuel Co.....25	*16	17
Prairie Oil & Gas.....25	*19¼	19⅜
Prairie Pipe Line.....25	*31½	32
Solar Refining.....25	*5	8½
Southern Pipe Line Co...50	*8	10
South Penn Oil.....25	*24	25
Southwest Pa Pipe Line.50	*30	40
Standard Oil (California)..†	*50½	50¾
Standard Oil (Indiana)...25	*36⅝	36⅞
Standard Oil (Kansas)...25	*z19¼	20
Standard Oil (Kentucky).10	*23¾	24
Standard Oil (Nebraska).25	*37½	40
Standard Oil of N. J.....25	*54¾	55
Standard Oil of N Y.....25	*z25½	25¾
Standard Oil (Ohio).....25	*56	58
Preferred.....100	115¼	116
New 5% pref.....100	103	103½
Standard Oil Export pref...	103¼	103¾
Swan & Finch.....25	*4⅛	10
Union Tank Car Co.....(†)	*25⅛	25¼
Vacuum Oil.....25	*65½	66

Investment Trust Stocks and Bonds	Bid.	Ask.
Admstr & Research A.....	----	----
All America Investors A...	9⅜	10⅛
Amer & Continental.....	18	20
Amer & For Sh Corp units..	----	----
Common.....	----	----
5½% conv debs.....1938	----	----
Amer Founders Corp com...	5⅝	6
Conv preferred.....	88	----
6% preferred.....	44	48
7% preferred.....	49½	----
1-40ths.....	12c	15c
1-70ths.....	7c	10c
Warrants.....	¼	----
Amer & General Sec 6% pref	z42½	----
Class A.....	z 14¾	----
Class B.....	2	----
Amer Insurance Stock Corp.	10	12½
Amer Invest Trust Shares..	6	6½
Amer Ry Tr Shares.....	----	----
Astor Financial.....	----	----
Atlantic Securities com.....	----	----
Warrants.....	¼	1
Preferred.....	39	42
Bancshares Invest Inc A...	----	----
Class B.....	----	----
Bankinstocks Holding Corp.	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B.....	----	----
Preferred.....	----	----
Basic Industry Shares...(†)	6¾	7½
British Type Investors...(†)	6	7
Cent Nat Corp A.....	19	24
Class B.....	3	8
Chelsea Exchange class A..	1	3
Class B.....	½	1½
Colonial Investor Shares...	21¼	22¼
Commonwealth Share Corp.	----	----
Consol Trust Shares (Mo)...	----	----
Continent'l Metropol Corp.	2½	----
Continental Shares com.....	----	----
Continental Secur Corp...(†)	16	22
Preferred.....	60	65
Corporate Cap Corp units..	17¼	19¼
Deferred stock.....(†)	----	----
Corporate Trust Shares.....	6¼	7
Credit Alliance A.....	----	----
Crum & Forster Insur'nsh B	39	42
7% preferred.....	z99	100
8% preferred.....	105	----
Crum & Forster Inc B.....	39	42
Depos B'kshares ser N Y..1	8	8¾
Series B-1.....	8⅛	9¼
Devonshire Investing com...	37½	38¾
Diversified Trustee Shs A..	18½	18⅞
Shares B.....	15½	16¼
Series C.....	6½	7
Eastern Bankers Corp com..	----	----
Units.....	----	----
Equit Investing Corp units.	----	----
Equity Invest Corp com.....	17	----
Units.....	55	----
Federated Capital Corp.....	----	----
New units.....	----	----
First Amer Corp.....	8⅛	8⅝
First Holding & Trad.....	----	----
Fixed Trust Oil shares	----	----
Fixed Trust Shares cl A..(†)	16⅜	----
Class B.....(†)	14½	----
Foundation Sec com.....	----	----
Preferred.....	----	----
Founders Sec Tr pref.....	----	----
Founders Shares.....	----	----
General Equities A.....	3½	5
Gen Pub Serv 6% pref.....	87	90
General Trustee common...	----	----
New units.....	----	----
6% bonds.....	----	----

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
Greenway Corp com.....	18	20
Preferred ex warrants ...	45	----
Warrants.....	----	----
Guardian Investment.....	14	17
Conv preferred.....	----	----
Preferred.....	18	22
Guardian Investors.....	----	----
$6 units.....	----	----
$3 units.....	----	----
$7 preferred.....	----	----
Incorporated Equities.....	5	9
Incorporated Investors.....	37⅛	40⅛
Independence Trust Shares.	4⅞	5⅜
Industrial Collateral Assn..	----	----
Industrial & Pow Sec Co...	20½	23
Insuranshares Ctfs Inc.....	7¼	7½
Inter Germanic Trust.....	27	31
Int Sec Corp of Am com A..	z3¾	----
Common B.....	3	----
Allotment certificates....	----	----
7% preferred.....	----	----
6½% preferred.....	z92¼	----
6% preferred.....	z88¾	----
Interstate Share Corp.....	----	----
Invest Co of Amer com....	10	15
7% preferred.....	60	70
Invest Fund of N J.....	7¼	8½
Investment Trust of N Y..	8	9
Invest Trust Associates....	9⅝	----
Joint Investors class A.....	15	20
Convertible preferred..50	37½	47½
Keystone Inv Corp class A.	----	----
Class B.....	----	----
Leaders of Industry.....	8⅜	----
Massachusetts Investors...	z33½	35⅝
Mohawk Invest Corp.....	47	49
Mutual Invest.....	6½	7½
Nationwide Sec Co tr ctf B	7⅛	7⅝
Nat Re-Inv Corp.....	5	6
North Amer Util Sec.....	----	----
Preferred.....	----	----
North Amer Tr Shares.....	6¾	7¼
North & South Am B com...	¾	2
Oil Shares units.....	----	----
Old Colony Invest Tr com..	9	11
4½% bonds.....	83	----
Old Colony Tr Associates..	36	37
Overseas 5s.....1948	----	----
Pacific InvestCorp 1st pf 100	----	----
Second preferred.....†	----	----
Power & Light Secs Trust..	35	43
Public Utility Holding		
Common with warrants...	7½	7¾
Com without warrants...	5⅞	6
Warrants.....	1½	1¾
Research Inv Corp com....	18½	23
Units.....	56½	----
Royalties Management.....	7½	10½
Seaboard Cont Corp units..	----	----
Common.....	----	----
Second Financial Invest....	----	----
Second Internat Sec Corp..	21½	----
Common B.....	2	----
6% preferred.....	43¼	----
Second Nat Investors.....	----	----
Select Trust Shares.....	----	----
Shawmut Assn com.....	13¾	14
Shawmut Bank Inv Trust...	9	11
4½s.....1942	78	82
5s.....1952	80	84
6s.....1952	120	----
Southern Bond & Share—		
Common A.....	----	----
Common B.....	----	----
Preferred.....	----	----
Standard Collateral Trust..	10	11
Standard Corporations....	8¼	9
Standard Investing Corp...	----	----
5½% pref with warr....	----	----
Standard Oil Trust Shs A..	7⅜	----
Class B.....	6⅜	7¼
Standard Utilities.....	----	----
Straus (T. W.) Inv. Unts	45	54
Super Corp of Amer A.....	7½	7⅞
Class B.....	7⅛	7½
Trustee Stand Oil Shs A...	7⅛	----
Class B.....	7⅜	7⅞
Trustee Transportation.....	----	----
United Fixed Shs ser Y.....	7⅜	7⅞
United Founders Corp com	----	----
1-70ths.....	12c	15c
United Trust Shares A 2...	----	----
U S Elec Pow Corp.....	----	----
U S Shares class A.....	----	----
Class A 1.....	----	----
Class A 2.....	8½	9⅜
Class C 1.....	----	----
Class C 2.....	----	----
Class C 3.....	13⅝	15⅛
Class D.....	----	----
Class F.....	11¼	12⅜
Class H.....	7⅛	7⅞
U S & Brit Internat class B.	2½	----
Class A.....	15	----
Preferred.....	43	----
U S Elec Lt & Pow tr ctf A	30¼	32¾
Trust ctfs ser B.....	7⅝	8⅛

Sugar Stocks	Bid.	Ask.
Fajardo Sugar.....100	40	40¼
Godchaux Sugars Inc A.....	11	13
B.....	3	6
Preferred.....100	48	51
Haytian Corp Amer.....	*3	6
Holly Sugar Corp com.....†	*15	20
Preferred.....100	40	50
National Sugar Ref.....100	29½	30½
New Niquero Sugar.....100	7	12
Savannah Sugar com.....†	*67	73
Preferred.....100	83	93
Sugar Estates Oriente pf.100	4	8
Vertientes Sugar pref....100	15	20

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com.....†	*4¾	6
Falls Rubber com.....†	*----	4
Preferred.....25	*----	10
Faultless Rubber.....†	35	37
Gen'l Tire & Rub com....25	*100	107
Preferred.....100	----	86½
Goody'r T & R of Can pf.100	r 104	105
India Tire & Rubber.....†	*15	19
Mohawk Rubber.....100	7½	8
Preferred.....100	----	40
Seiberling Tire & Rubber..†	*6½	6⅞
Preferred.....100	30	40

* Per share. † No par value. b Basis. t Purch. also pays accr. div. k Last sale. n Nominal. z Ex-div. y Ex-rights. r Canadian quotations. s Sale price.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some returns published by us in our issue of Nov. 15. The object of this index is to supplement the information contained in our "Monthly Earnings Record" which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, November 14, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

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American Natural Gas Corp	Nov. 22	3353
American Superpower Corp	Nov. 15	3191
American Utilities & General Corp	Nov. 22	3353
American Writing Paper Co	Nov. 22	3353
American Zinc, Lead & Smelting Co	Nov. 22	3353
Anacona Wire & Cable Co	Nov. 22	3353
Arizona Edison Co	Nov. 22	3353
Associated Telephone Utilities	Nov. 15	3191
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Austin, Nichols & Co	Nov. 22	3353
Blackstone Valley Gas & Elec. Co	Nov. 22	3353
Brooklyn & Queens Transit System	Nov. 22	3354
Brooklyn & Manhattan Transit, incl. Brooklyn & Queens	Nov. 22	3354
Bulova Watch Co	Nov. 22	3354
Butte & Superior Mining Co	Nov. 22	3354
California Water Service	Nov. 22	3354
Cape Breton Electric Co	Nov. 22	3354
Central Vermont Ry	Nov. 22	3360
Chester Water Service Co	Nov. 22	3354
Chicago Surface Lines	Nov. 22	3354
Chrysler Corp	Nov. 22	3354
Cincinnati Gas & Electric	Nov. 22	3354
Cities Service Co	Nov. 22	3354
Citizens Water Service Co	Nov. 22	3354
City Ice & Fuel Co	Nov. 22	3354
Coca Cola Co	Nov. 22	3354
Columbia Gas & Electric Corp	Nov. 22	3355
Columbia Pictures, Inc	Nov. 22	3355
Columbian Carbon Co	Nov. 22	3354
Commonwealth & Southern Corp	Nov. 22	3355
Community Power & Light Co	Nov. 22	3355
Connecticut Electric Service Co	Nov. 22	3355
Consolidated Lead & Zinc Co	Nov. 22	3355
Consolidated RR. of Cuba	Nov. 15	3199
Coty, Inc	Nov. 22	3355
Cuba Co	Nov. 15	3192
Cuba Northern Rys	Nov. 15	3199
Cuba RR. Co	Nov. 15	3199
Cuneo Press, Inc	Nov. 22	3355
Curtiss Aeroplane & Motor Co	Nov. 22	3355
Curtiss Wright Corp	Nov. 22	3355
Detroit Edison Co	Nov. 22	3355
Doehler Die Casting Co	Nov. 22	3355
Eastern Minnesota Power Co	Nov. 22	3356
Eastern Shore Public Service Co	Nov. 22	3355
Eastern Texas Elec. Co. (Del.)	Nov. 22	3355
Eastern Utilities Associates	Nov. 22	3355
El Paso Electric Co. (Del.)	Nov. 22	3356
Electric Bond & Share Corp	Nov. 22	3356
European Electric Corp	Nov. 22	3356
Federal Water Service Co	Nov. 22	3356
Florida Power Corp	Nov. 22	3356
Foundation Company	Nov. 22	3356
Galveston-Houston Elec. Ry. Co	Nov. 22	3356
Gamewell Co	Nov. 22	3356
Gardner-Denver Co	Nov. 22	3356
General American Tank Car Co	Nov. 22	3356
General Cable Corp	Nov. 22	3356
Georgia Power & Light Co	Nov. 22	3356
Gillette Safety Razor Co	Nov. 22	3356
Green Mountain Power Co	Nov. 15	3193
Hamilton Gas Co	Nov. 22	3356
Haverhill Gas Light Co	Nov. 22	3356
Hudson & Manhattan RR	Nov. 22	3360
Illinois Water Service Co	Nov. 22	3356
Interborough Rapid Transit	Nov. 22	3357
Internat. Hydro-Elec. System	Nov. 15	3194
Internat. Nickel Co. of Can., Ltd	Nov. 15	3194
International Railway Co	Nov. 15	3194
Internat. Rys. of Cent. Amer	Nov. 15	3199
Iowa Public Service Co	Nov. 22	3357
Kansas City Power & Light Co	Nov. 22	3357
Kansas City Southern Ry	Nov. 22	3360
Kentucky Utilities Co	Nov. 22	3357
Key West Electric	Nov. 22	3357
Kinner Airplane & Motor Co	Nov. 22	3357
MacAndrews & Forbes	Nov. 15	3194
Mahoning Coal RR	Nov. 22	3360
Market Street Ry	Nov. 22	3357
Marmon Motor Car Co	Nov. 22	3357
Michigan Electric Power Co	Nov. 22	3357
Michigan Steel Co	Nov. 22	3357
National Department Stores	Nov. 22	3357
National Public Service Corp	Nov. 22	3357
New York State Electric & Gas Co	Nov. 22	3357
New York Water Service Co	Nov. 22	3357
North American Car Corp	Nov. 22	3357
North Central Texas Oil	Nov. 15	3196
North Coast Transportation Co	Nov. 22	3357
North West Utilities Co	Nov. 22	3357
Ohio Water Service Co	Nov. 22	3358
Ohio Electric Power Co	Nov. 22	3357
Oil Shares, Inc	Nov. 15	3196
Orange & Rockland Electric Co	Nov. 22	3358
Oregon-Wash. Water Service	Nov. 22	3358
Pacific Gas & Electric Co	Nov. 22	3358
Pathe Exchange Inc	Nov. 22	3358
Pawtucket Gas Co. of New Jersey	Nov. 22	3358
Peoples Drug Stores	Nov. 22	3358
Peoples Gas Light & Coke Co	Nov. 15	3196
Peoples Lt. & Power Corp	Nov. 22	3358
Philadelphia Rapid Transit	Nov. 22	3358
Pittsburgh Screw & Bolt	Nov. 15	3196
Pitts. & Sub. Water Service Co	Nov. 22	3358
Public Service Corp. of N. J	Nov. 22	3358
Raybestos-Manhattan Co	Nov. 22	3358
Remington Rand, Inc	Nov. 22	3358
Rochester & Lake Ont. Wat. Ser. Co	Nov. 22	3358
Ruud Mfg. Co	Nov. 15	3197
St. Louis Rocky Mt. & Pacific	Nov. 22	3359
Scranton Spring Brook Wat. Ser. Co	Nov. 22	3359
Sioux City Gas & Electric Co	Nov. 22	3359
Solvay American Investment Corp	Nov. 22	3359
Southern Canada Power Co., Ltd	Nov. 22	3358
Southern Dairies, Inc	Nov. 22	3359
Southern Ice Co	Nov. 22	3359
Southern Ice & Utilities	Nov. 22	3359
Southwestern Gas & Electric	Nov. 22	3359
Standard Public Service Co	Nov. 22	3359
Stewart-Warner Corp	Nov. 22	3359
Stone & Webster, Inc	Nov. 22	3359
Sunray Oil Corp	Nov. 15	3197
Superior Oil Corp	Nov. 22	3359
Texas Pacific Coal & Oil Co	Nov. 22	3359
(John R) Thompson Co	Nov. 22	3359
Union Water Service Co	Nov. 22	3359
United Carr Fastener Corp	Nov. 22	3359
United Chemicals Inc	Nov. 22	3359
United Gas Corp	Nov. 22	3359
U. S. Freight Co	Nov. 15	3198
Valvoline Oil Co	Nov. 22	3360
Virginia Public Service Co	Nov. 22	3360
White Sewing Machine Co	Nov. 22	3360
Wil-Low Cafeterias, Inc	Nov. 22	3360
Wisconsin Hydro Electric Co	Nov. 22	3360
Wright Aeronautical Corp	Nov. 22	3360
York Railways Co	Nov. 22	3360

Air-Way Electric Appliance Corp.

Nine Months Ended Sept. 30—	1930.	1929.	1928.
Operating income	$549,016	$1,458,669	$1,110,072
Depreciation	35,425	32,295	27,359
Federal taxes (estimated)	56,495	171,164	129,925
Net income	$457,096	$1,255,210	$952,788
Preferred dividends	y105,300	105,300	50,887
Common dividends	y625,000	749,900	350,000
Surplus	def$273,204	$400,010	$551,901
Shs. com. stock outst'g (no par)	400,000	400,000	x100,000
Earnings per share	$0.88	$2.87	$9.01

x Par $5. y Estimated by Editor.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3354**

Alabama Water Service Company.
(And Subsidiary—Controlled)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$881,662	$831,221
Operating expenses	340,076	319,888
Maintenance	36,607	30,759
General taxes	88,083	80,559
Net earnings from operations	$416,895	$400,015
Other income	4,418	1,675
Gross corporate income	$421,313	$401,689
Interest paid or accrued on funded debt	196,334	193,468
Miscellaneous interest charges	2,268	6,218
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	68,601	61,374
Net income	$154,111	$140,629
Dividends paid or accrued on preferred stock	40,647	40,405

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2203**

American Natural Gas Corporation.
(And Subsidiaries.)

12 Mos. Ended Sept. 30—	1930.	1929.
Gross revenues, including other income	$11,009,515	$10,877,268
Operating expenses & general taxes	6,266,883	6,389,783
All deductions of subsid. cos., including int. on funded & unfunded debt, divs. on pref. stocks, depreciation & depletion of $842,599 & $832,610 respectively & miscellaneous charges	3,271,279	3,150,274
Interest paid or accrued on funded debt of American Natural Gas Corp	733,054	770,308
Int. paid or accrued on unfunded debt of American Natural Gas Corp. & miscellaneous deductions	93,182	78,392
Balance	$645,115	$488,511
Divs. paid or accrued on $7 cum. conv. pref. stock of American Natural Gas Corp	349,860	349,860

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2959**

American Writing Paper Co., Inc.

10 Months Ended Oct. 31—	1930.	1929.
Net earnings after all charges	$228,989	$338,658

Net earnings for the month of Oct. 1930 amounted to $19,234 after charges and Federal taxes, and after a write-down of $19,498 on pulp and other raw materials, bringing all inventories to cost or market, whichever is lower.

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2584**

American Utilities & General Corp.
Earnings for 10 Months Ended Oct. 31 1930.

Net profit on securities sold	$708,567
Interest and dividends received	351,836
Gross income	$1,060,403
Expense	145,219
Reserve for Federal and State taxes	110,352
Net income	$804,837
Dividends paid on preferred and class A stock	304,496
Balance available for class B stock	$500,341

☞ *Last complete annual report in Financial Chronicle* **Feb. 22'30,p.1279**

American Zinc, Lead & Smelting Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net income after deprec. & depletion but before Federal taxes	x$29,114	y$166,735	$282,293	z$901,869

x Including surplus adjustments of $50,000 (transferred from insurance reserve), covering previous years, total addition to surplus for this period was $79,114. y After Federal taxes. z Before depreciation and depletion.

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2396**

Anaconda Wire & Cable Co.

Period—	3 *Months Ended* Sept. 30 '30.	*June* 30 '30.	9 *Mos. End.* *Mar.* 31 '30.	*Sept.* 30 '30.
Net profit after deprec., Federal taxes, &c	$8,701	$132,303	$59,417	$200,423
Earns. per sh. on 422,470 shares common stock	$0.02	$0.31	$0.14	$0.47

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3355**

Arizona Edison Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross revenues	$1,904,723	$1,804,163
Oper. exp., maint. & taxes, excl. of Fed. taxes	1,121,292	1,022,734
Gross income	$783,432	$781,429

Associates Investment Co.

10 Months Ended Oct. 31—	1930.	1929.
Net profit after charges & taxes	$844,036	$834,080
Earns. per share on 80,000 shs. com. stk. (no par)	$9.59	$9.47

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 977**

Austin Nichols & Co., Inc.

6 Months Ended Oct. 31—	1930.	1929.	1928.
Gross profit on sales	$907,961	$1,043,980	$962,820
Selling and general expense	834,825	893,272	860,931
Net profit on sales	$73,137	$150,708	$101,889
Other income	26,687	5,765	27,198
Profit before deprec. & interest	$99,823	$156,473	$129,086
Depreciation	21,000	24,300	27,300
Interest (net)	13,324	25,500	44,458
Profit for six months	$65,500	$106,673	$57,328

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4611**

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Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—Month of Sept.—		—12 Mos. End Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$502,297	$537,958	$6,447,334	$6,536,516
Operation	240,566	257,706	3,110,238	3,122,392
Maintenance	20,229	21,678	252,133	265,037
Taxes	38,955	37,725	444,770	409,777
Net oper. revenue	$202,545	$220,847	$2,640,191	$2,739,309
Income from other sources*			------	1,726
Net income			$2,640,191	$2,741,035
Deductions a			105,500	105,500
Balance			$2,534,691	$2,635,535
Interest and amortization			545,748	564,802
Balance			$1,988,943	$2,070,733

*Interest on funds advanced to Montaup Electric Co. a Interets charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 30, p. 2959**

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Total operating revenues	$5,036,775	$5,170,393	$19,612,226	$20,223,779
Total operating expenses	3,250,290	3,390,008	12,870,348	13,676,546
Net rev. from oper	$1,786,485	$1,780,385	$6,741,878	$6,547,233
Taxes on oper. properties	322,263	339,676	1,323,218	1,322,535
Operating income	$1,464,222	$1,440,709	$5,418,660	$5,224,698
Net non-oper. income	61,681	68,333	275,207	275,333
Gross income	$1,525,903	$1,509,042	$5,693,867	$5,500,031
Total income deductions	767,086	770,780	3,082,281	3,121,159
Net income	*$758,817	*$738,262	*$2,611,586	*$2,378,872
*Of which sum there accrues to minority interests of the B. & Q. T. Corp	91,470	107,435	330,867	370,939

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1562**

Brooklyn & Queens Transit System.

	—Month of October—		—4 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Total operating revenues	$1,922,388	$2,027,618	$7,554,244	$8,003,595
Total operating expenses	1,504,462	1,567,260	5,932,597	6,325,119
Net rev. from oper	$417,926	$460,358	$1,621,647	$1,678,476
Taxes on oper. properties	92,704	123,076	427,989	467,215
Operating income	$325,222	$337,282	$1,193,658	$1,211,261
Net non-operating inc	13,659	21,204	56,865	85,133
Gross income	$338,881	$358,486	$1,250,523	$1,296,394
Total income deductions	123,957	125,547	497,573	499,355
Net income	$214,924	$232,939	$752,950	$797,039

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1563**

Bulova Watch Co.

Period Ended Sept. 30 1930—	3 *Months.*	6 *Months.*
Gross profit	$1,180,671	$2,040,281
Expenses	568,667	1,126,161
Operating profit	$612,004	$914,120
Other income	23,586	40,375
Total income	$635,590	$954,495
Interest, franchise tax, write-offs, &c	136,449	223,444
Depreciation	17,942	29,771
Federal taxes	57,362	83,772
Net income	$423,837	$617,508
Earns. per share on 275,000 shs. com. stock (no par)	$1.38	$1.93

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 118**

Butte & Superior Mining Co.

Period End. Sept. 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Net value of zinc ore	$72,359	$519,748	$484,135	$1,632,650
Net value of copper ore	------	16,768	4,326	44,972
Miscellaneous income	3,314	9,768	14,533	32,630
Total income	$75,673	$546,284	$502,994	$1,710,252
Mining costs	45,968	525,171	580,708	1,646,883
Operating profit	$29,705	$21,113	def$77,714	$63,369
Overhead & shut-down expenses	66,952	------	123,944	------
Reserve for taxes	432	8,158	5,795	25,483
Net to surplus	def$37,679	$12,955	def$207,453	$37,886
Dividends	------	145,098	------	435,296
Deficit	$37,679	$132,143	$207,453	$397,410

☞ *Last complete annual report in Financial Chronicle* **Apr.26'30, p. 2969**

California Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$2,198,875	$2,095,366
Operating expenses	816,022	821,729
Maintenance	84,122	99,108
General taxes	156,730	153,804
Net earnings from operations	$1,142,000	$1,020,725
Other income	15,167	13,067
Gross corporate income	$1,157,167	$1,033,792
Amount not applicable to Calif. Water Service Co	------	1,235
Interest paid or accrued on funded debt	397,856	343 666
Miscellaneous interest charges	------	13,589
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	169,489	136,050
Net income	$589,822	$539,251
Dividends paid or accrued on preferred stock	153,292	132,477
Interest on 6% notes	40,427	40,427

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2204**

Cape Breton Electric Co., Ltd.

(Including Leased Property)

	—Month of Sept.—		—12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$42,084	$54,000	$647,556	$682,835
Operation	29,371	33,747	390,819	397,334
Maintenance	6,073	8,550	87,147	90,452
Taxes	1,841	2,331	29,198	33,215
Net operating revenue	$4,798	$9,371	$140,391	$161,834
Interest charges			68,314	69,069
Balance			$72,076	$92,764

Chester Water Service Co.

(And Subsidiaries—Controlled)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$578,834	$551,245
Operating expenses	135,234	138,544
Maintenance	22,442	24,151
General taxes	13,057	11,943
Net earnings from operations	$408,102	$376,607
Other income	3,828	3,984
Gross corporate income	$411,931	$380,591
Interest paid or accrued on funded debt	138,349	135,000
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	47,953	35,817
Net income	$225,628	$209,774
Dividends paid or accrued on preferred stock	66,001	66,002

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205**

Chicago Surface Lines.

Month of October—	1930.	1929.
Gross earnings	$4,879,569	$5,469,616
Operating expenses, renewals and taxes	3,933,416	4,244,885
Residue receipts	$946,153	$1,224,731
Joint account expenses, Federal taxes, &c	29,213	43,725
City's 55%	117,821	264,807
Balance	$799,118	$916,198

☞ *Last complete annual report in Financial Chronicle* **Mar. 29, p. 2205**

Chrysler Corporation.

(And Subsidiaries)

Nine Months Ended Sept. 30—	1930.	1929.	1928.
Sales	$183,700,988	$325,959,888	$207,822,271
Cost of sales	160,719,020	269,580,819	167,264,821
Gross profit	$22,981,968	$56,379,069	$40,557,450
Other income	1,233,445	2,900,807	1,443,611
Total income	$24,215,413	$59,279,876	$42,001,061
Expenses, &c	18,983,100	28,372,194	16,482,844
Interest	2,309,014	2,671,380	713,952
Federal taxes	430,552	3,505,883	3,017,989
Net profit	$2,492,747	$24,730,419	$21,786,276
Preferred dividends	------	------	1,041,994
Common dividends	9,961,812	9,994,202	7,390,185
Surplus	def.$7,469,065	$14,736,217	$13,354,097
Shs. com. stk. outst'g (no par)	4,438,196	4,452,615	4,407,296
Earnings per share	$0.56	$5.55	$4.94

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1818**

Cincinnati Gas & Electric Co.

(Incl. Union Gas & Electric Co.)

Earnings for Quarter Ended Sept. 30 1930.

Revenue	$5,526,593
Expenses	2,954,934
Taxes	507,949
Depreciation	458,394
Net operating earnings	$1,605,316
Other income	20,951
Gross corporate income (avail. for interest & dividends)	$1,626,266

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1825**

Cities Service Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$4,664,617	$3,997,508	$60,933,164	$41,768,801
Expenses	263,866	123,159	2,276,575	1,271,069
Net earnings	$4,400,751	$3,874,349	$58,656,589	$40,497,731
Int. & disct. on debens	1,023,550	619,600	8,416,033	6,769,883
Net to stocks & res	$3,377,201	$3,254,748	$50,240,555	$33,727,848
Divs. on pref. stock	613,462	567,967	7,361,526	6,786,421
Net to com. stk. & res.	$2,763,738	$2,686,781	$42,879,028	$26,941,426
Number oftimes preferred dividends			$6.82	$4.97
Net to com. stk. & res. on average number of shares of common stock outstanding			$1.45	$1.13

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 30, p. 3011**

Citizens Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$39,049	$39,459
Operating expenses	11,164	11,064
Maintenance	948	1,606
General taxes	1,052	885
Net earnings from operations	$25,885	$25,904
Interest paid or accrued on funded debt	10,935	11,095
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	3,999	2,478
Net income	$10,951	$12,331
Dividends paid or accrued on preferred stock	6,000	6,000

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205**

City Ice & Fuel Co.

Period End. Oct. 31—	1930—*Month*—	1929.	1930—10 *Mos.*—	1929.
Net profit after deprec., Federal taxes, &c	$626,488	$489,695	$6,344,155	$5,553,237

☞ *Last complete annual report in Financial Chronicle* **Mar. 1, '30, p. 1465**

Coca Cola Co.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Gross receipts	$12,811,904	$11,682,998	$33,703,178	$30,875,787
Mfg. & gen. expenses	7,384,525	6,292,498	20,037,920	17,885,667
Interest, discount, &c	528,289	729,179	1,584,356	1,836,835
Net inc. bef. Fed. tax	$4,899,090	$4,661,321	$12,080,902	$11,153,285

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1282**

Columbian Carbon Co.

(And Subsidiaries)

Period End Sept. 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Net after Federal tax	$873,344	$1,331,466	$3,372,506	$4,596,971
Depreciation & depletion	390,976	457,278	1,169,421	1,481,443
Applic. to minority int	37,094	72,491	164,630	227,739
Net income	$445,274	$801,697	$2,038,455	$2,887,787
Dividends	747,757	571,680	2,197,408	1,715,040
Surplus	df $302 483	$230,017	df$158,953	$1,172,747
Com. shs. outstanding	498,505	457,344	498,505	457,344
Earns. per share	$0.89	$1.75	$4.09	$6.31

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2254**

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Columbia Gas & Electric Corp.

(And Subsidiary Companies)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross revenues	$17,320,793	$20,284,954	$71,562,105	$79,158,602
Operating expenses	10,866,010	11,519,454	37,486,349	38,320,575
Bal. for res. & taxes	$6,454,783	$8,765,500	$34,075,757	$40,838,027
Prov. for renewals, replace. & depletion	1,533,597	1,888,901	5,894,954	7,328,427
Taxes	1,545,659	1,422,041	6,277,955	6,442,621
Net operating revenue	$3,375,526	$5,454,559	$21,902,847	$27,066,979
Other income	131,197	179,093	315,883	576,956
Gross corp. income	$3,506,724	$5,633,651	$22,218,729	$27,643,935
Lease rentals, int., &c., on securs. of subs. in hands of public	713,552	737,749	2,185,063	2,308,903
Pref. div. require. of subs. (incl. earns. applic. to minor. com. stocks)	640,872	617,237	1,925,785	1,830,719
Bal. applic. to Colum. Gas & Elec. Corp	$2,152,300	$4,278,665	$18,107,881	$23,504,313
Net inc. of other subs. app. to C.G.&E.Corp.	286,801	292,657	1,021,486	1,220,214
Total earns. of subs. applic. to C. G. & E. Corp	$2,439,101	$4,571,322	$19,129,368	$24,724,526
Other net rev. of C. G. & E. Corp. (incl. divs. on pref. stock of Col. Oil & Gasoline Corp.)	718,751	104,364	2,407,777	346,345
Combined earns. app. to fixed charges of C. G. & E. Corp	$3,157,852	$4,675,686	$21,537,144	$25,070,871
Lease rentals, int., &c., of C. G. & E. Corp	941,317	987,044	2,751,516	3,010,786
Bal. applic. to cap. stk. of C. G. & E. Corp	$2,216,534	$3,688,642	$18,785,628	$22,060,085

Earnings 12 Months Ended Sept. 30.

	1930. $	1929. $
Gross revenues	101,158,348	106,532,979
Operating expenses	51,033,798	51,560,602
Provision for renewals, replacements & depletion	8,526,049	9,908,945
Taxes	8,126,334	8,321,728
Net operating revenue	33,472,167	36,741,705
Other income	510,347	1,018,829
Gross corporate income	33,982,514	37,760,533
Lease rentals, interest, &c., on securities of subsidiaries in hands of public	2,929,792	3,097,671
Pref. div. requirements of subs. (incl. earnings applicable to minority common stocks)	2,551,916	2,437,461
Balance applic. to Columbia Gas & Elec. Corp	28,500,806	32,225,402
Net inc. of oth. subs. applic. to C. G. & E. Corp	1,433,287	1,558,044
Total earns. of subs. applic. to C. G. & E. Corp	29,934,093	33,783,446
Other net rev. of C. G. & E. Corp. (incl. divs. on pref. stock of Col. Oil & Gasoline Corp.)	2,560,198	1,130,467
Combined earns. applic. to fixed charges of Col. Gas & Elec. Corp	32,494,291	34,913,913
Lease rentals, interest, &c., of C. G. & E. Corp	3,827,119	4,043,867
Bal. applic. to capital stock of C. G. & E. Corp	28,667,173	30,870,045
Preferred dividends paid—C. G. & E. Corp	5,879,446	5,702,708
Balance applic. to com. stock of C. G. & E. Corp.	22,787,727	25,167,337
Common dividends paid—C. G. & E. Corp	20,146,580	
Aver. number of com. shs. (present basis) outst'g	10,080,516	8,441,947
Earnings per share on average shares	$2.26	$2.98

Note.—The oil and gasoline properties of Columbia System having been segregated as of Jan. 1 1930, the statement does not include the earnings therefrom for the periods since that date, but does include the dividends declared on preferred stocks of Columbia Oil & Gasoline Corp., owned by Columbia Gas & Electric Corp.

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1450**

Columbia Pictures Corp.

Earnings for 3 Months Ended Sept. 27 1930.

Profit (after amortization of film rights of $74,857)	$152,229
Net profit after Federal taxes available for dividends	143,573
Dividends on $3 preference stock	13,452
Balance available for common dividends	$130,121
Earnings per share on 157,269 shares common stock (no par)	$0.82

☞ *Last complete annual report in Financial Chronicle* **Aug. 30 '30, p. 1426**

The Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$11,708,795	$12,546,267	$143,368,933	$146,902,994
Operating expenses, incl. taxes & maintenance	5,618,891	6,144,560	70,162,899	71,797,131
Gross income	$6,089,903	$6,401,707	$73,206,033	$75,105,862
Fixed charges (see note)			34,598,927	--------
Net income			$ 38,607,106	--------
Dividends on preferred stocks			7,799,190	--------
Provision for retirement reserve			9,378,495	--------
Balance			$21,429,420	--------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4605**

Community Power & Light Co.

(And Controlled Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Consol. gross revenue	$392,438	$427,020	$5,056,662	$5,030,171
Oper. exps., incl. taxes	227,437	241,813	2,816,993	2,712,095
Balance, avail. for int. amort., deprec., Fed income taxes, divs. and surplus	$165,001	$185,206	$2,239,668	$2,318,075

Connecticut Electric Service Co.

12 Months Ended Oct. 31—	1930.	1929.
Gross operating revenue	$17,938,976	$17,534,351
Net income available for dividends	5,046,028	4,641,770
Balance available for common stock	4,113,668	2,386,539
Earnings per share on aver. com. stock outstdg	$3.63	$3.02

Consolidated Lead & Zinc Co.

Earnings for 10 Months Ended Oct. 31 1930.

Net profit after expenses but before depreciation, depletion and Federal taxes	$65,189

Coty, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
a Gross profit	$925,992	$2,604,038	$4,319,671	$6,363,347
b Expenses	760,254	746,962	3,017,583	2,327,610
Operating profit	$165,738	$1,857,076	$1,302,088	$4,035,737
Other income	107,919	83,954	270,131	144,802
Total income	$273,657	$1,941,030	$1,572,219	$4,180,539
Depreciation	21,706	21,500	63,798	64,235
Federal taxes	30,000	237,030	183,000	487,991
Net income	$221,951	$1,682,500	$1,325,421	$3,628,313
Shares com. stock outstanding (no par)	1,535,731	1,471,983	1,535,731	1,471,985
Earnings per share	$0.14	$1.14	$0.86	$2.46

a After deducting cost of goods sold (inventory estimated). b General administrative selling and other expenses of the business, but before depreciation on machinery, equipment, installation, building impts., &c.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3360**

Cuneo Press, Inc.

Nine Months Ended Sept. 30—	1930.	1929.
Consol. net inc. after int., deprec. & est. Fed. taxes	$1,059,867	$1,123,226
Preferred dividends	119,140	119,140
Balance available for common stock	$940,727	$1,004,086
Earns. per share on 171,500 shares common stock	$5.48	$5.83

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3548**

Curtiss Aeroplane & Motors Co., Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net inc. after all charges.	$107,706	$292,269	loss$91,804	$1,371,012

☞ *Last complete annual report in Financial Chronicle* **June 28 30, p. 4613**

Curtiss Wright Corp.

(And Subsidiaries.)

Period—	—3 Months Ended— Sept. 30 '30.	June 30 '30.	Mar. 31 '30	9 Mos. End. Sept. 30 '30.
Gross loss	$710,503	$2,341,192	$979,162	$4,030,857
Depr. inventory, mark-downs, &c	1,097,091	1,389,549	641,758	3,128,398
Net loss	$1,807,594	$3,730,741	$1,620,920	$7,159,255

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2588**

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended Oct. 31—	1930.	1929.
Total electric revenue	$51,044,066	$53,173,013
Total steam revenue	2,754,603	2,803,072
Total gas revenue	451,176	403,648
Miscellaneous revenue	Dr15,484	Dr9,589
Total operating revenue	$54,234,360	$56,370,143
Non-operating revenue	73,773	61,481
Total operating & non-operating revenue	$54,308,133	$56,431,624
Operating & non-operating expenses	36,921,623	37,224,889
Interest on funded & unfunded debt	5,695,431	5,404,769
Amortiz. of debt discount & expense	328,541	313,698
Miscellaneous deductions	38,417	34,010
Net income	$11,324,122	$13,454,256

☞ *Last complete annual report in Financial Chronicle* **Jan. 25 30, p. 616**

Doehler Die Casting Co.

10 Mos. End. Oct. 31—	1930.	1929.
Net profit after charges and deprec., but before Federal taxes	(est.)$208,000	$867,591

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2215**

Eastern Shore Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$542,219	$457,049	$1,899,892	$1,695,181
Avail. for interest, &c	208,674	204,023	724,851	677,014
Int. on long-term debt	66,000	55,999	250,324	224,000
Other deductions	19,970	32,108	69,838	91,617
Net for retire. & divs.	$122,704	$115,915	$404,689	$361,397

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3537**

Eastern Texas Electric Co. (Delaware).

(And Constituent Companies)

	—Month of Sept.—		—12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$900,543	$914,090	$10,194,902	$9,480,961
Operation	438,861	400,716	4,766,930	4,341,935
Maintenance	39,953	46,384	517,687	528,995
Taxes	64,540	58,310	716,030	626,812
Net operating revenue	$357,187	$408,677	$4,194,252	$3,983,218
Income from other sourcesa			43,599	36,251
Balance			$4,237,852	$4,019,469
Deductionsx			1,651,155	1,311,684
Balance			$2,586,697	$2,707,785
Interest and amortization			428,091	536,870
Balance			$2,158,606	$2,170,915

a Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞ *Last complete annual report in Financial Chronicle* **May 1 '30, p. 1456**

Eastern Utilities Associates.

(And Constituent Companies)

	—Month of Sept.—		—12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$736,728	$772,953	$9,293,958	$9,186,356
Operation	335,628	357,720	4,336,177	4,373,226
Maintenance	29,808	30,842	376,635	400,539
Taxes	72,489	67,030	816,160	773,666
Net operating revenue	$298,803	$317,359	$3,764,984	$3,638,924
Inc. from other sources	4,215	1,386	14,033	6,441
Balance	$303,018	$318,746	$3,779,018	$3,645,366
Interest & amortization	67,495	74,589	883,544	718,896
Balance	$235,523	$244,156	$2,895,474	$2,926,469
Divs. on preferred stock of constituent companies			127,152	127,152
Balance			$2,768,322	$2,799,317
Amount applicable to common stock of constituent companies in hands of public			92,987	135,060
Balance applicable to reserves and Eastern Utilities Associates			$2,675,335	$2,664,256

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2961**

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Eastern Minnesota Power Corp.

12 Months Ended Sept. 30—	1930.	1929.
Gross revenues	$344,162	$302,475
Oper. exps., maint. & taxes other than Federal	175,334	161,120
Gross income	$168,827	$141,355

Electric Bond & Share Co.

12 Months Ended—	Oct. 31 '30.	June 30 '30.	Dec. 31 '29.
Gross income	$54,157,780	$53,263,165	$42,410,701
Expenses	11,857,633	12,168,159	9,898,878
Net income	$42,300,147	$41,095,006	$32,511,823
Preferred dividends	7,156,803	6,674,104	5,794,661
Common dividends	8,304,954	7,972,770	6,064,158
Surplus	$26,838,396	$26,448,132	$20,653,004

Note.—For the purpose of these statements the incomes of the predecessor companies and the income of Electric Investors, Inc., have been consolidated in the 1929 period after reducing the reported income of Electric Investors, Inc., in respect to stock dividends received to conform to the policy of Electric Bond & Share Co.; that is, stock divs. received by the company in the form of common stock are taken on its books either at par value, or if no par value, then at stated value as shown in the balance sheets of the respective issuing companies, or at market value if less than par value or stated value, as the case may be.

Earnings per share of common stock on the total shares outstanding at Oct. 31 1930 were $2.44, as compared with $2.46 for the 12 months ended June 30 1930 and $1.97 for the 12 months ended Dec. 31 1929. Based on the average number of shares outstanding during each period, earnings for the 12 months ended Oct. 31 1930 were $2.52 as compared with $2.55 for the 12 months ended June 30 1930 and $2.22 for the 12 months ended Dec. 31 1929. No undistributed earnings of companies in which the company has equity holdings are included in the company's income statements.

☞Last complete annual report in Financial Chronicle **June 7 '30, p. 4043**

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—Month of Sept.—		—12 Mos. End. Sep. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$312,566	$300,603	$3,660,949	$3,435,594
Operation	128,062	125,615	1,553,119	1,511,455
Maintenance	19,123	16,648	192,057	199,777
Taxes	23,207	25,184	303,711	287,387
Net operating revenue	$142,173	$133,155	$1,612,060	$1,436,974
Inc. from other sourcesa			118,104	44,971
Balance			$1,730,165	$1,481,945
Deductionsx			455,039	265,236
Balance			$1,275,125	$1,216,709
Interest & amortization			6,419	10,788
Balance			$1,268,706	$1,205,920

a Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞For last complete annual report see Financial Chronicle **May 1 '30, p. 1457**

European Electric Corp., Ltd.

Earnings for Period from Feb. 3 1930 to Oct. 31 1930.

Income from dividends and interest	$2,182,210
Deductions from income, expenses, &c	54,891
Debenture interest, paid and accrued during period	561,329
Balance available for dividends	$1,565,990
Common dividends paid	855,009
Balance surplus	$710,981

Federal Water Service Corp.

(And Subsidiaries)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$16,183,730	$15,782,964
Operating expenses	4,868,519	4,678,771
Maintenance	788,024	836,366
Reserve for retirements and replacements	719,998	654,173
General taxes	1,083,902	1,108,300
Net earnings	$8,723,288	$8,505,354
Other income	668,592	573,446
Gross corporate income	$9,391,880	$9,078,800
Charges of subsidiary companies:		
Interest on funded debt	4,152,629	3,970,986
Amort. of debt discount, miscell. interest, &c	88,651	197,542
Dividends on preferred stock	1,190,520	1,167,816
Interest charges of Federal Water Service Corp	441,604	377,782
Provision for Federal income tax	388,259	180,396
Divs. on pref. stock of Federal Water Service Corp	984,369	882,779
Balance	$2,145,848	$2,301,499

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2018**

Florida Power Corp.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revenues	$521,328	$483,249	$2,523,149	$2,306,562
Avail. for interest, &c	213,118	174,624	1,250,273	1,093,211
Int. on long-term debt	123,750	123,750	495,000	537,455
Other deductions	103,112	60,237	365,949	170,445
Net for retire. & divs	def$13,744	def$9,362	$389,323	$385,311

Foundation Co.

9 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Gross profit on contracts	$361,735	$508,657	$924,057	$1,164,168
Other income	20,947	440,878	86,060	156,930
Total income	$382,682	$949,535	$1,010,117	$1,321,098
Exp., ord. taxes, &c	442,123	855,634	832,551	931,034
Prof. before Fed. taxes	def$59,441	$93,901	$177,566	$390,064

☞Last complete annual report in Financial Chronicle **May 10 '30, p. 3363**

Galveston-Houston Electric Ry. Co.

	—Month of September—		12 Mos. End. Sept. 30	
	1930.	1929.	1930.	1929.
Gross earnings	$42,823	$51,275	$521,067	$604,191
Operation	20,210	21,796	229,367	251,236
Maintenance	5,540	9,178	74,339	85,787
Taxes	2,302	2,720	32,106	31,638
Net operating revenue	$14,770	$17,580	$185,253	$235,529
Income from other sources*			20	173
Balance			$185,273	$235,702
Interest and amortization (Public)			122,518	125,018
Balance			$62,754	$110,684
Interest and amortization (G-H. E. Co.)			147,648	145,415
Deficit			$84,893	$34,731

* Interest on funds advanced Galveston-Houston Electric Co.

☞For last Complete annual report see Financial Chronicle **Mar.29'30, p.2206**

Gamewell Company.

(And Subsidiaries)

Earnings for 5 Months Ended Oct. 31 1930.

Net profit after charges, depreciation and Federal taxes	$417,278
Earns. per sh. on 118,928 shs. com. stock (no par)	$3.04

☞Last complete annual report in Financial Chronicle **Aug. 23 '30, p. 1263**

Gardner-Denver Co.

Period End. Oct. 31—	1930—Month—	1929.	1930—10 Mos.—	1929.
Net profit after charges and Federal taxes	$31,599	$134,196	$751,967	$1,268,096
Shs. com. outst. (no par)	------	------	188,233	192,301
Earnings per share	------	------	$3.35	$5.91

☞Last complete annual report in Financial Chronicle **May 10 '30, p. 3363**

General American Tank Car Corp.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Net profit after charges & taxes	$1,814,181	$1,728,703	$5,467,880	$4,435,426
Shs. capital stock outstanding (no par)	804,522	752,746	804,522	752,746
Earnings per share	$2.25	$2.29	$6.79	$5.89

☞Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2219**

General Cable Corp.

(Corrected Statement.)

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Gross profit on sales	$1,482,133	x$3,457,406	$4,303,655	x$9,530,999
Selling & admin. exps	1,281,033	z1,504,099	3,946,085	z4,172,720
Miscell. charges (net)	*Cr.*27,062	86,045	*Cr.*49,939	259,374
Interest	215,140	221,705	649,390	670,726
Depreciation	328,878	see z	969,333	see z
Federal taxes	------	187,600	------	670,000
Net income	loss$315,856	y$1,457,957	loss$1211,214	$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 of the $1,150,000 set aside from earnings of first six 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.

Note.—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.

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2036**

Georgia Power & Light Co.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revenues	$328,859	$296,210	$1,121,469	$1,097,717
Avail. for interest, &c	108,282	88,747	350,141	371,139
Int. on long-term debt	33,893	33,893	135,570	142,522
Other deductions	18,113	14,710	51,928	41,250
Net for retire. & divs	$56,277	$40,145	$162,643	$187,367

Gillette Safety Razor Company.

Earnings for 8 Months Ending Aug. 31 1930.

	A	B
Profit from operations	$6,825,182	$8,225,881
Other inc. int., cash discount on purchases and income from investments, &c	553,538	695,217
Total	$7,378,719	$8,921,098
Other chgs. (cash disc. on sales, maint. of surplus plant, bad debts, engineering & dev. exps., &c.)	856,225	922,380
Interest	136,977	141,420
Depreciation	591,134	731,175
Accrued income taxes	416,696	607,888
Net profit	$5,377,688	$6,518,234
Number of shares of com. stock outstanding	2,205,000	1,998,768
Earnings per share	$2.44	$2.74

A Actual results of Gillette Safety Razor Co. and its subsidiaries, but excluding AutoStrop Safety Razor Co. B Includes Gillette Safety Razor Co. and subsidiary companies, and AutoStrop Safety Razor Co. and subsidiary companies, but adjusted to eliminate minority interest in earnings of AutoStrop Safety Razor Co., Ltd. of London.

☞Last complete annual report in Financial Chronicle **Feb. 15 '30, p. 1107**

Hamilton Gas Company.

Nine Months Ended Sept. 30—	1930.	1929.
Total gross sales	$639,519	$556,381
Net after all charges, incl. deprec. & deplet., but before Federal taxes	389,247	81,431

☞Last complete annual report in Financial Chronicle **April 5 30, p. 2426**

Haverhill Gas Light Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$63,942	$65,463	$745,234	$716,995
Operation	37,111	39,543	455,417	459,687
Maintenance	4,030	3,301	22,798	27,312
Taxes	5,937	6,747	78,797	75,724
Net operating revenue	$16,863	$15,870	$188,220	$154,272
Income from other sources*			------	3,550
Balance			$188,220	$157,823
Interest charges			6,022	6,540
Balance			$182,198	$151,283

* Interest on funds used for construction purposes.

Illinois Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$663,704	$624,685
Operating expenses	263,526	245,954
Maintenance	40,058	31,413
General taxes	48,871	45,482
Net earnings from operations	$311,248	$301,835
Other income	1,496	570
Gross corporate income	$312,744	$302,406
Interest paid or accrued on funded debt	141,154	126,524
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	29,378	24,369
Net income	$142,211	$151,512
Dividends paid or accrued on preferred stock	53,400	51,533

☞Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2206**

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Interborough Rapid Transit Co.

	—Month of October— 1930.	1929.	—4 Mos. End. Oct. 31— 1930.	1929.
Gross revs. fr. all sources	$6,315,679	$6,387,991	$22,565,660	$22,961,459
Expend. for oper. and maintain'g the prop	3,960,101	3,995,225	15,547,394	14,995,361
	$2,355,577	$2,392,765	$7,018,266	$7,966,098
Taxes pay. to city, State and United States	202,559	202,126	798,704	799,700
Available for charges	$2,153,017	$2,190,638	$6,219,562	$7,166,397
Rentals pay. to city for original subways	221,142	218,299	885,621	882,778
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	602,746	602,746
Div.rent.@7% on Man. Ry. stk. not assent. to "plan of readjust't"	25,380	25,380	101,523	101,523
Rental, contract No. 3	166,313	545,025	166,313	596,539
Miscellaneous rentals	22,166	20,878	87,112	82,971
	$585,689	$960,270	$1,843,316	$2,266,559
	$1,567,327	$1,230,368	$4,376,245	$4,899,837
Interest on—				
I. R. T. 1st m. 5% bds	$706,921	$702,049	$2,827,573	$2,808,113
I. R. T. 7% sec. notes	189,097	191,328	756,390	765,328
I.R.T. 6% 10-yr.notes	48,309	48,369	193,431	193,501
Sinking fund on I. R. T. 1st mtge. bonds	209,555	190,664	838,223	740,618
Other items	20,154	13,899	88,060	61,043
	$1,174,038	$1,149,161	$4,703,679	$4,580,005
Bal. bef. deduct. 5% Man. div. rental	$393,288	$81,206	—$327,433	$319,832
Amt. required for full div. rental @ 5% on Man. Ry. Co. modified guar. stock, payable if earned	231,870	231,870	927,483	927,483
Bal. after deducting 5% Man. div. rental	+$161,417	—$150,664	—$1,254,917	—$607,651

Notes.—1. The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $500,000 per annum for the Subway Division.

2. The balance as shown above for the current month includes $369,336.11 subway earnings in excess of the amount of the current subway preferential, which amount was retained by the company as part reimbursement of the deficits to Sept. 30 1930 in the current preferential.

The balances shown herein for the four months ended Oct. 31 1930 are limited as to the subway to the amounts the company is entitled to retain for that period. On the basis of the present accounting there are no past-due subway preferentials at Oct. 31 1930, which the company may collect from future subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$382,170	$362,519	$4,497,450	$4,189,326
Oper. expenses & taxes	233,957	214,103	2,672,819	2,514,131
Net earnings	$148,213	$148,416	$1,824,631	$1,675,195
Bond interest			778,400	681,629
Other deductions			45,231	37,930
Balance			$1,001,000	$955,636
1st preferred dividends			222,469	216,883
Balance*			$778,531	$738,753

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 467**

Kansas City Power & Light Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earns. (all sources)	$1,262,886	$1,218,023	$14,734,224	$14,533,093
Oper. exp. (incl. maint., gen. & income taxes)	599,599	623,100	7,173,065	7,391,504
Net earnings	$663,287	$594,922	$7,561,158	$7,141,588
Interest charges	114,551	104,687	1,289,722	1,209,254
Balance	$548,735	$490,235	$6,271,436	$5,932,334
Amort. of disc. & prem.	15,804	15,429	185,892	185,149
Balance	$532,931	$474,806	$6,085,543	$5,747,184
Depreciation	173,116	156,762	1,953,622	1,789,105
Balance	$359,815	$318,044	$4,131,920	$3,958,078
Earnings per share pref.	$9.00	$7.95	$103.30	$98.95
Earnings per share com.	$0.69	$0.61	$7.87	$7.54

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 30, p. 2196**

Kentucky Utilities Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$1,869,541	$1,800,482	$7,259,143	$6,842,521
Available for interest, &c	982,866	967,931	3,875,821	3,728,789
Int. on long-term debt	332,530	326,975	1,313,454	1,260,701
Other deductions	63,493	55,251	246,042	211,767
Net for retirement and dividends	586,842	585,705	2,316,325	2,256,322

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2206**

Key West Electric Co.

	—Month of October— 1930.	1929.	—12 Mos. End. Oct. 31— 1930.	1929.
Gross earnings	$18,052	$18,226	$227,340	$229,773
Operation	7,397	8,271	95,687	103,843
Maintenance	1,621	1,951	20,001	22,561
Taxes	1,983	1,971	18,977	19,503
Net operating revenue	$7,049	$6,032	$92,674	$83,864
Interest and amortization			28,261	28,647
Balance			$64,413	$55,217

Kinner Airplane & Motor Corp.

9 Months Ended Sept. 30—	1930.	1929.
Net operating deficit after depreciation & taxes	$101,313	$2,244

Market Street Railway Co.

	—Month of October— 1930.	1929.	—12 Mos. Ended Oct. 31 1930.	1929.
Gross earnings	$786,012	$843,134	$9,308,522	$9,568,360
Net earnings (incl. other inc. bef. prov. for retirement	110,104	162,816	1,408,523	1,458,202
Income charges	52,720	57,371	663,271	716,977
Balance	$57,384	$105,444	$745,252	$714,225

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 30, p. 2579**

Marmon Motor Car Co.

Period End. Aug. 31—	1930—3 Mos.—1929.		1930—6 Mos.—1929.	
Net loss after all charges and taxes	$670,927	prof$61,281	$816,647	pf$1,150,282
Earns. per sh. on 260,000 shs. com stk. (no par)	Nil	$0.17	Nil	$4.29

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3873**

Michigan Electric Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$207,691	$198,826	$845,195	$809,851
Avail. for interest, &c	77,011	63,913	296,704	271,007
Int. on long-term debt	24,296	23,938	95,759	95,750
Other deductions	7,743	8,639	22,267	20,366
Net for retire. & divs.	$44,972	$31,336	$178,678	$154,891

Michigan Steel Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net income after interest, depreciation and taxes	$11,094	$509,888	$639,530	$1,689,888
Shs. com. outst. (no par)	240,260	220,000	240,260	220,000
Earnings per share	$0.04	$2.32	$2.66	$7.68

☞ *Last complete annual report in Financial Chronicle* **May 3 30, p. 3177**

National Department Stores, Inc.

6 Months Ended July 31—	1930.	1929.
Net profit after int., deprec., Federal taxes, &c	$416,739	$840,595

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2596**

National Public Service Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross earns. of subs	$8,748,446	$8,271,307	$33,565,409	$31,500,822
Net for retire. & stock owned by Nat. Public Service Corp	1,609,751	1,541,980	6,166,789	5,399,309
Int. and other deduc'ns of Nat. P. S. Corp	325,192	211,711	1,102,627	806,038
Net for retire. & stocks of Nat. P. S. Corp	$1,284,559	$1,330,269	$5,064,162	$4,593,271

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3539**

New York State Electric & Gas Corp.

12 Months Ended Sept. 30—	1930.	1929.
Revenues—Electric department	$11,228,500	$9,919,815
Gas department	1,103,796	1,035,015
Steam department	180,494	178,484
Other revenue	95,538	38,673
Operating revenue	$12,608,329	$11,171,987
Operating expenses	6,173,350	5,456,598
Ordinary maintenance	666,849	674,895
Provision for retirements	602,323	620,655
Taxes (including Federal taxes)	749,954	673,944
Interest on funded debt	701,979	709,745
Balance avail. for other int., other income deductions, preferred dividend and surplus	$3,713,872	$3,036,149

Note.—Above figures include results of operations of all properties now included as part of New York State Electric & Gas Corp. regardless of date acquired by that corporation.

New York Water Service Corp.

(And Subsidiary Controlled.)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$2,700,253	$2,595,812
Operating expenses	801,979	745,121
Maintenance	113,965	128,907
General taxes	227,719	236,076
Net earnings from operations	$1,556,591	$1,485,708
Other income	51,901	50,965
Gross corporate income	$1,608,492	$1,536,673
Interest paid or accrued on funded debt	651,549	617,164
Interest paid or accrued on unfunded debt	15,274	13,190
Interest received from affiliated companies	*Cr*4,501	*Cr*3,379
Res. for retire., replace. & Federal inc. tax & miscellaneous deductions	195,473	137,693
Net income	$750,696	$772,006
Dividends paid or accrued on preferred stock	249,589	247,013

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2207**

North American Car Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges & taxes	$175,950	$208,187	$523,554	$576,625
Shs. com. stock outstanding (no par)	150,361	113,874	150,361	113,874
Earns. per share	$0.85	$1.56	$2.53	$4.27

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4066**

North Coast Transportation Co.

Period Ended Sept. 30—	Month.	12 Months.
Gross earnings	$196,036	$876,068
Operation	104,782	439,830
Maintenance	26,804	122,903
Depreciation of equipment	22,748	76,277
Taxes	8,589	35,713
Net operating revenue	$33,111	$201,343
Interest and amortization (public)		37,566
Balance		$163,776
Interest and amortization (Puget Sound Power & Light Co.)		18,872
Balance		$144,904

North West Utilities Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross earnings of subs	$3,833,069	$2,979,506	$15,619,599	$11,776,303
Net of subs. for retirem't & stocks owned by No. West Utilities Co	550,427	430,754	2,670,620	2,023,244
Other earns. of North West Util. Co. (net)	25,509	53,232	153,892	94,919
Total earnings	$575,936	$483,987	$2,824,512	$2,118,163
Int. & other deduc'ns of North West Util. Co.	17,173	18,049	71,770	30,067
Net for retire. & stocks of No. West Util. Co.	$558,763	$465,938	$2,752,742	$2,088,095

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3352**

Ohio Electric Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$274,754	$246,274	$1,182,419	$1,054,296
Avail. for interest, &c	68,836	61,342	339,537	351,756
Int. on long-term debt	32,499	26,250	123,749	105,000
Other deductions	3,087	12,341	26,315	34,319
Net for retire. & divs.	$33,249	$22,752	$189,472	$212,437

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p.3540**

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Ohio Water Service Co.
(And Subsidiary Controlled.)

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$645,282	$600,898
Operating expenses	171,071	153,374
Maintenance	25,828	30,951
General taxes	65,733	57,861
Net earnings from operations	$382,649	$358,712
Other income	25,111	26,660
Gross corporate income	$407,760	$385,373
Amount not applic. to Ohio Water Service Co	------	20,234
Interest paid or accrued on funded debt	167,243	157,078
Res. for retire., replace. & Federal inc. tax & miscellaneous deductions	46,424	40,124
Net income	$194,094	$167,937
Dividends paid or accrued on pref. stock	71,499	62,944

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2207**

Orange & Rockland Electric Co.

	—Month of October—		12 Mos. Ended Oct. 31.	
	1930.	1929.	1930.	1929.
Operating revenues	$63,876	$65,403	$753,024	$709,437
Oper. exps., incl. taxes, but excl. deprec	37,050	37,380	415,404	412,219
Balance	$26,826	$28,023	$337,620	$297,218
Depreciation	6,862	6,161	80,944	72,527
Operating income	$19,964	$21,862	$256,676	$224,631
Other income	1,377	2,017	17,163	13,281
Gross income	$21,341	$23,879	$273,839	$237,912
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$16,133	$18,671	$211,339	$175,412
Other interest	294	283	3,982	2,518
Balance	$15,839	$18,388	$207,357	$172,894
Amortization deductions	1,052	1,058	12,635	13,642
Balance	$14,787	$17,330	$194,722	$159,252
Other deductions	341	341	4,310	4,308
Balance	$14,446	$16,989	$190,412	$154,944
Divs., accr. on pref stk	5,688	5,833	68,554	70,000
Balance	$8,758	$11,156	$121,858	$84,944
Federal taxes incl. in operating expenses	2,065	2,580	23,147	24,699

Oregon-Washington Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$574,581	$604,067
Operating expenses	205,815	233,494
Maintenance	20,433	29,449
General taxes	72,302	73,884
Net earnings from operations	$276,031	$267,240
Other income	4,400	1,557
Gross corporate income	$280,431	$268,797
Interest paid or accrued on funded debt	137,027	137,018
Res. for retire., replace. & Federal inc. tax & miscellaneous reductions	39,182	26,265
Net income	$104,222	$105,515
Dividends paid or accrued on preferred stock	40,832	42,000

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2208**

Pacific Gas & Electric Co.
(And Subsidiaries)

Preliminary Earnings 9 Months Ended Sept. 30.

	1930.	1929.	1928.	1927.
Gross revenue	$56,346,115	$48,705,579	$45,952,077	$43,166,502
Expenses, Fed. taxes, &c.	24,756,665	23,560,414	23,280,685	22,845,497
Interest and discount	9,174,330	7,770,516	8,033,001	8,072,099
Depreciation	6,606,250	5,335,488	4,497,535	3,869,175
x Other deductions	88,692	------	------	------
Net profit	y$15,720,176	$12,039,161	$10,140,856	$8,379,731
Preferred dividends	4,717,399	3,652,921	3,515,680	3,275,305
Common dividends	6,922,362	4,546,776	4,128,401	3,600,847
Surplus	$4,080,415	$3,839,464	$2,496,775	$1,503,579

x Earnings of subsidiaries before acquisition.

y The net profit of $15,720,176 for 1930 is equivalent after dividend requirements on 6% preferred stock, to $2.41 a share (par $25) on 4,565,467 average number of common shares outstanding during the period and $1.94 a share on 5,674,263 common shares outstanding on Sept. 30, last. This compares with $2.77 a share on 3,031,183 average shares in the first 9 months of 1929.

For the quarter ended Sept. 30 1930 net profit was $6,428,544, equal to 78 cents a share on 5,674,263 common shares outstanding at the end of the period against $3,803,772 or 81 cents a share on 3,168,415 common shares in the September quarter of 1929.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3344**

Pathe Exchange, Inc.

28 Weeks Ended—	July 12 '30.	July 13 '29.
Gross sales and rentals	$8,251,322	$10,113,056
Cost of sales and rentals and selling & admin. exp	8,671,571	10,428,772
Amounts transferred from special reserve and from surplus by resolutions of board of directors, to absorb excess costs of sales over normal costs as estimated by management	------	Cr.834,916
Operating income	def$420,248	$519,199
Other income	126,933	253,137
Total income	def$293,315	$772,337
Settlement of litigation with an outside producer	127,500	------
Int. on funded debt and amortization discount	236,215	247,999
Net profit	xdef$657,030	$524,336

x Net loss of $657,030 includes profit and loss credits in the amount of $96,736, representing income on pictures which were previously the subject of charges to surplus and(or) special reserve because of excessive book values as of April 21 1928.

Note.—In previous reports depreciation on home office and branch equipment was treated as an income charge. Beginning with this report it is included in selling and administrative expense. The amount of this depreciation was $31,427 for the first 28 weeks of 1929 and $37,870 for the first 28 weeks of 1930.

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3893**

Peoples Light & Power Corp.

12 Months Ended Sept. 30—	1930.	1929.
Gross revenue of constituent companies	$8,260,236	$7,482,945
Operating expenses, maintenance and taxes	4,399,006	3,831,773
Gross corporate income before bond interest and preferred dividends	$3,861,230	$3,651,171

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 30, p. 2028**

The Pawtucket Gas Co. of New Jersey.
(And Subsidiary Co.)

	—Month of October—		—12 Mos. End. Oct. 31.—	
	1930.	1929.	1930.	1929.
Gross earnings	$120,619	$124,783	$1,449,781	$1,478,815
Operation	52,544	57,486	675,192	657,448
Maintenance	7,585	8,463	82,670	90,733
Taxes	6,317	7,872	85,909	83,930
Net operating revenue	$54,171	$50,961	$606,009	$646,702
Interest charges (public)			56,824	56,709
Balance			$549,185	$589,993
Interest charges (B. V. G. & E. Co.)			178,702	190,246
Balance			$370,482	$399,746

Peoples Drug Stores, Inc.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Net profit after charges & taxes	$155,111	$386,589
Earns. per sh. on 128,603 shs. com. stock (no par)	$0.89	$2.06

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3179**

Philadelphia Rapid Transit System.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Operating revenue	$11,611,770	$12,733,299	$38,866,292	$41,174,435
Operation and taxes	9,123,677	9,671,473	29,643,722	31,217,950
Operating income	$2,488,093	$3,061,825	$9,222,571	$9,956,485
Non-operating income	215,349	319,041	651,797	960,564
Gross income	$2,703,442	$3,380,867	$9,874,368	$10,917,050
Fixed charges & divs	3,316,339	3,573,406	9,951,748	10,739,281
Pay. to city sink. fund and Frankford elevat	332,656	240,049	1,026,155	720,149
Deficit	$945,553	$432,588	$1,103,534	$542,381

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 30, p. 1822**

Pittsburgh Suburban Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$334,942	$317,403
Operating expenses	120,436	112,524
Maintenance	20,715	13,121
General taxes	6,685	7,063
Net earnings from operations	$187,105	$184,695
Other income	1,069	975
Gross corporate income	$188,174	$185,669
Interest paid or accrued on funded debt	84,999	85,403
Miscellaneous interest charges	2,091	288
Res. for retire., replace. & Federal income tax & miscellaneous deductions	21,315	20,582
Net income	$79,768	$79,396
Dividends paid or accrued on preferred stock	27,499	27,500

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2208**

Public Service Corp. of New Jersey.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$11,891,908	$11,612,255	$139,014,355	$135,065,230
Oper. expenses, maint., taxes & depreciation	8,188,567	8,323,906	95,865,009	93,912,564
Net income from oper.	$3,703,340	$3,288,348	$43,149,346	$41,152,666
Other net income	78,299	62,010	2,606,681	3,657,539
Total income	$3,781,639	$3,350,359	$45,756,027	$44,810,205
Income deductions	1,343,630	1,258,726	15,788,793	15,370,215
Bal. for div. & surplus	$2,438,009	$2,091,632	$29,967,234	$29,439,989

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1481**

Raybestos-Manhattan, Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net sales	$3,935,311	$6,027,110	$13,506,762	$18,812,492
Net profit after taxes, inventory adjust., &c	260,983	1,153,505	1,359,837	3,564,753
Depreciation	134,506	143,115	407,861	455,834
Net profit	$126,477	$1,010,390	$951,976	$3,108,919
Earns. per sh. on 676,012 shs. com. stock (no par)	$0.19	$1.49	$1.41	$4.60

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4622**

Remington Rand, Inc.
(And Subsidiary Companies)

6 Months Ended Sept. 30—	1930.	1929.
Net sales	$24,536,054	$31,521,441
Cost of sales	10,565,641	13,917,670
Selling and administrative expenses	12,143,457	13,251,580
Balance	$1,826,955	$4,352,191
Miscellaneous income	669,495	317,020
Total profit	$2,496,450	$4,669,212
Provision for depreciation of properties	655,881	820,704
Interest charges	621,419	656,920
Provision for Federal taxes	105,401	381,206
Proportion to minority interests	288	12,141
Net profit	$1,113,462	$2,798,242
Balance at beginning of year	5,549,477	2,053,380
Total surplus	$6,653,938	$4,851,621
First preferred dividends	555,492	571,793
Second preferred dividends	86,700	129,086
Common dividends	1,073,715	--------
Surplus at end of period	$4,938,031	$4,150,742
Shares common stock outstanding (no par)	1,338,060	1,334,457
Earnings per share	$0.35	$1.58

☞ *Last complete annual report in Financial Chronicle* **June 21 '30, p. 4411**

Rochester & Lake Ontario Water Service Corp.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$575,537	$556,976
Operation expense	190,233	185,991
Maintenance	27,047	28,568
Taxes (excluding Federal income tax)	41,830	35,869
Net earnings from operations	$316,427	$306,547
Other income	1,198	1,971
Gross corporate income	$317,625	$308,519
Interest on funded debt	125,000	125,000

Southern Canada Power Co., Ltd.

Month of October—	1930.	1929.
Gross earnings	$199,913	$182,842
Operating expenses	80,775	65,652
Net earnings	$119,137	$117,190

☞ *Last complete annual report in Financial Chronicle* **Dec. 7 '29, p. 3637**

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St. Louis Rocky Mountain & Pacific Co.

9 *Months Ended Sept.* 30—	1930.	1929.	1928.
Gross earnings	$1,436,682	$1,706,831	$1,948,662
Cost, expenses & taxes	1,021,758	1,244,066	1,443,075
Interest charges	157,792	158,873	159,942
Deprec. & depl. & amortiz. of develop.	184,856	190,922	199,678
Net income	$62,276	$112,966	$145,966
Earns. per sh. on 100,000 shs. com. stk	$0.24	$0.75	$1.08

Earnings for the month of Sept. 1930 are as follows: Gross, $165,086; cost, expenses and taxes, $110,022; interest charges, $17,475; depreciation, depletion, and amortization of development, $20,323, net income $17,267.

☞*Last complete annual report in Financial Chronicle* **May 10 '30, p. 3372**

Scranton-Spring Brook Water Service Co.

Years Ended Sept. 30—	1930.	1929.
Operating revenues	$5,315,299	$5,519,879
Operating expenses	1,322,003	1,307,234
Maintenance	322,208	322,365
General taxes	127,904	119,512
Net earnings from operations	$3,543,185	$3,770,768
Other income	18,853	12,798
Gross corporate income	$3,562,037	$3,783,565
Interest paid or accrued on funded debt	1,648,868	1,623,386
Miscellaneous interest charges	8,799	11,065
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	322,488	292,255
Net income	$1,581,883	$1,856,859
Dividends paid or accrued on preferred stock	407,925	407,925

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2208**

Sioux City Gas and Electric Co.

(Controlled by American Electric Power Corp.)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$269,494	$262,253	$3,457,932	$3,204,904
Oper. expenses & taxes	140,986	138,060	1,613,492	1,562,169
Net earnings	$128,508	$124,193	$1,844,440	$1,642,735
Bond interest			524,429	485,804
Other deductions			35,079	25,382
Balance			$1,284,932	$1,131,549
Preferred dividends			338,709	338,709
Balance*			$946,223	$792,840

* Before provision for retirement reserve.

☞*Last complete annual report in Financial Chronicle* **Jan. 25 '30, p. 623**

Solvay American Investment Corp.

6 *Months Ended Sept.* 30—	1930.	1929.
Dividends received	$1,501,347	$1,130,122
Profit on realization of investment	546,555	1,268,520
Interest received, &c	274,518	340,517
Total income	$2,322,420	$2,739,159
Interest on gold notes	375,000	375,000
Discount on notes payable	16,250	16,250
General expenses	126,176	157,546
Taxes paid and refunded	1,532	21,213
Profit before Federal taxes	$1,803,462	$2,169,150

☞*Last complete annual report in Financial Chronicle* **July 5 '30, p. 127**

Southern Dairies, Inc.

(And Subsidiaries)

Earnings for 6 Months Ended June 30 1930.

Net sales	$5,072,239
Net income	501,699
Depreciation, interest, amortization, subs. pref. dividends, &c	163,559
Net profit before Federal taxes	$338,140

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3561**

Southern Ice Co.

12 *Months Ended Sept.* 30.—	1930.	1929.
Gross sales and earnings	$1,236,907	$1,356,308
xNet sales—ice	660,812	776,652
xNet sales—coal	71,631	71,181
xNet sales—ice and coal	$732,443	$847,833
Delivery, selling and general expenses	461,990	452,439
Taxes	54,761	66,109
Operating income	$215,692	$329,285
Non-operating income—net	7,696	8,369
Gross income	$223,388	$337,655
Interest charges	66,907	66,752
Balance	$156,481	$270,903
Prior earned surplus	438,042	336,018
Total surplus	$594,523	$606,920
yRetirement reserve	105,000	95,000
Balance	$489,523	$511,920
Net direct credits	19,463	1,581
Balance	$508,986	$513,502
Preferred Dividends	70,102	75,460
Earned surplus	$438,884	$438,042

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

Southern Ice & Utilities Co.

(And Subsidiary Companies)

12 *Months Ended Sept.* 30—	1930.	1929.
Operating revenue:		
Ice and commercial storage dept	$2,673,368	$2,937,186
Creamery and dairy dept	624,182	756,684
Other revenue	29,992	29,505
Total operating revenue	$3,327,542	$3,723,375
General expenses	2,244,255	2,430,539
Ordinary maintenance	159,159	164,248
Provision for retirements	266,861	322,629
Taxes (including Federal taxes)	108,057	96,361
Interest on funded debt	286,372	292,167
Balance available for other interest, other income deductions, dividends and surplus	$262,838	$417,431

Standard Public Service Co.

12 *Months Ended Sept.* 30—	1930.	1929.
Gross operating revenue	$2,139,016	$2,079,636
Operating expenses, maintenance and taxes	1,248,770	1,222,966
Net operating income	$890,246	$856,670

Balance after interest and preferred dividends available for reserves and common dividends for 1930 amounted to $165,837 equivalent to $3.53 a share on 46,915 shares class A stock.

☞*Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1899**

Southwestern Gas & Electric Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross operating revenues	$1,504,553	$1,596,172	$5,557,566	$5,710,148
Available for int., &c	728,962	750,919	2,477,216	2,695,615
Int. on long term debt	225,807	225,808	903,230	903,230
Other deductions	55,279	99,939	108,865	274,692
Net for retirement and dividends	$447,875	$425,173	$1,465,120	$1,517,693

Stewart-Warner Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Profits (see note)	$483,587	$2,114,909	$2,330,553	$7,197,764
Federal taxes	29,000	217,000	x347,103	771,483
Net profit	$454,587	$1,897,909	$1,983,450	$6,426,281
Dividends	644,344	1,092,420	2,105,643	3,063,420
Surplus	def$189,757	$805,489	def$122,193	$3,362,861
Shares cap. stock outstanding (par $10)	1,289,590	1,248,480	1,289,590	1,248,480
Earnings per share	$0.35	$1.53	$1.53	$5.15

Surplus Account Sept. 30 1930.—Surplus Dec. 31 1929, $17,933,248; deficit for 9 months (after dividends), $122,193; patents and licenses, expenditures and experimental and development expenditures on new lines, $1,223,986; premiun paid on fractional shares of stock dividends, $464,162. profit and loss surplus, $16,122,907.

x Including $143,103 for provision for writing down book value of investments in marketable securities to market values.

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administration expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

☞*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2789**

Stone & Webster, Inc.

(And Subsidiaries)

Earnings 12 Months Ended Sept. 30 1930.

Net consolidated earnings	$6,201,714
Profit for period realized from sale of securities acquired on organization from predecessor company carried direct to surp.	794,844
Total earnings for period	$6,996,558
Earns. per sh. on 1,677,742 average no. of par shs. outstanding	$4.17

Excluding the profit of $794,844 realized from the sale of securities acquired on organization from the predecessor company, the net profit of $6,201,714 is equivalent to $3.70 per share on the average 1,677,742 shares outstanding during the period. Of this $3.70 per share, 92c. per share was earned in the quarter ending Sept. 30 on the average of 2,100,837 shares outstanding during the quarter.

Earnings of $4.17 per share includes Stone & Webster, Inc.'s proportion of 6 months' earnings of Engineers Public Service Co., of which Stone & Webster, Inc., held over 90% of the common stock on Sept. 30.

The market value of securities owned on Oct. 31 (excluding capital stock of subsidiary companies) and the estimated value of receivables less reserves applicable to Stone & Webster, Inc., stock outstanding on that date were approximately $10,300,000 below book value, equivalent to $4.89 a share.

Superior Oil Corp.

Period Ended Sept. 30 1930—	3 *Mos.*	9 *Mos.*
Gross earnings	$703,948	$2,343,041
Expenses, interest, &c	356,554	1,197,785
Depreciation	51,827	251,827
Depletion	230,328	606,328
Expired leases, dry holes, &c	219,337	621,232
Balance, deficit	$154,099	$334,132

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2987**

Texas Pacific Coal & Oil Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Gross earnings	$2,724,652	$2,712,071	$7,033,744	$7,395,321
Expenses	2,432,249	2,050,967	5,906,959	5,745,295
Operating profit	$292,403	$661,104	$1,126,785	$1,650,026
Other income	23,217	34,079	75,551	99,015
Total income	$315,620	$695,183	$1,202,336	$1,749,041
Deduct. (incl. lease rents)	172,472	210,218	411,635	294,421
Profit before depreciation and depletion	$143,148	$484,965	$790,701	$1,454,620

☞*Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2410**

(John R.) Thompson Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after deprec., interest & Fed. taxes	$220,696	$260,988	$803,733	$936,816
Earns. per sh. on 300,000 shs. cap. stk. (par $25)	$0.73	$0.87	$2.67	$3.12

☞*Last complete annual report in Financial Chronicle* **April 26 '30, p. 2988**

Union Water Service Co.

(And Subsidiaries Controlled.)

Years Ended Sept. 30—	1930.	1929.
Gross revenues (including other income)	$477,242	$476,703
Operating expenses	110,414	112,129
Maintenance	15,909	16,578
General taxes	57,829	54,374
Gross corporate income	$293,089	$293,622
Interest paid or accrued on funded debt	146,520	146,520
Miscellaneous interest charges	439	2,491
Reserved for retirements, replacements and Fed'l income tax and miscellaneous deductions	38,377	38,741
Net income	$107,753	$105,869
Dividends paid or accrued on preferred stock	30,000	30,000

United Carr Fastener Corp.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after deprec., int., & Federal taxes	$3,050	$147,964	$49,421	$576,005
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.01	$0.59	$0.19	$2.30

United Chemicals, Inc.

Nine Months Ended Sept. 30—	1930.	1929.
Net profit after all charges and preferred dividends	$123,323	$307,102
Earns. per sh. on 102,000 shs. com. stk. (no par)	$1.21	$3.01

United Gas Corp.

(Subsidiary of Electric Power & Light Corp.)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$2,186,626	$1,929,418	$30,463,517	$24,183,726
Net earnings	1,205,752	1,073,120	18,094,782	14,355,721

The foregoing is a comparative statement of combined gross and net earnings of voting-controlled operating companies of the corporation.

The statement includes earnings for all properties now owned irrespective of dates of acquisition. The net earnings are after all taxes, but are before renewal and replacement (depreciation) and depletion appropriations.

United States Freight Co.

(And Subsidiary Companies)

Period Ended Sept. 30 1930—	3 *Months.*	9 *Months.*
Net profit after deprec. & Fed taxes	$346,571	$701,869
Earns. per sh. on 299,640 shs. com. stk. (no par)	$1.15	$2.34

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3564.**

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Virginia Public Service Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$2,026,936	$1,799,324	$7,447,131	$6,621,581
Available for int., &c	919,804	813,520	3,573,048	3,080,006
Int. on long term debt	363,060	366,039	1,456,489	1,459,436
Other deductions	59,377	40,918	162,361	101,153
Net for retirement and dividends	$497,367	$406,563	$1,954,198	$1,519,417

☞Last complete annual report in Financial Chronicle June 14 30, p. 4241

White Sewing Machine Co.
(And Subsidiaries.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net loss after interest, depreciation, &c	$80,915	prof$320,144	$274,664	prof$481,319
Earns. per sh. on 200,000 com. stock (no par)	Nil	$1.10	Nil	$0.90

The 1930 figures are arrived at after substantial revision of company's policy in providing for repossessions because of abnormal economic conditions now prevailing, which revision was made retroactive to Jan. 1 1930. In addition, a further reserve of $1,200,000 was provided during the period from surplus to cover the extraordinary increase in repossessions of machines sold prior to Jan. 1 1930, the balance of which reserve at Sept. 30 1930, was $770,965.

☞Last complete annual report in Financial Chronicle May 24 '30, p. 3737

Wil-Low Cafeterias, Inc.

Month of October—	1930.	1929.
Net earnings after depreciation, taxes, &c	x$34,004	$28,919
Earnings per share on common stock	$0.20	$0.15

x Net before depreciation and taxes for Oct. 1930 was $42,156.

☞Last complete annual report in Financial Chronicle Nov. 15 30, p. 3223

Wisconsin Hydro-Electric Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross revenues	$768,115	$699,624
Oper. exps., maint. & taxes other than Federal	360,127	295,559
Gross income	$407,988	$404,065

Wright Aeronautical Corp.
(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net loss after charges	$657,944	prof$299,331	$1,932,189	pf$1,653,828
Earns. per sh. on 600,000 shs. com. stk. (no par)	Nil	$0.50	Nil	$2.75

☞Last complete annual report in Financial Chronicle April 5 '30, p. 2412

York Railways Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$648,877	$626,139	$2,953,470	$2,795,190
Available for int., &c	258,399	249,002	1,266,357	1,239,637
Int. on long term debt	61,725	61,725	246,900	246,900
Other deductions	13,515	14,033	69,868	46,223
Net for retirement and dividends	$183,159	$173,244	$949,589	$946,515

☞Last complete annual report in Financial Chronicle June 14 30, p. 4241

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Nov	4,205,693	4,849,038	—643,345
Canadian Pacific	1st wk of Nov	3,392,000	3,997,000	+605,000
Georgia & Florida	1st wk of Nov	32,350	27,300	+5,050
Minneapolis & St Louis	2d wk of Nov	258,543	298,213	—39,670
Mobile & Ohio	2d wk of Nov	230,591	320,597	—90,006
Southern	2d wk of Nov	2,785,809	3,566,065	—780,256
St Louis Southwestern	2d wk of Nov	353,200	486,100	—132,900
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. (+) o Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,633,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
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	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway— 1930. $	1929. $	Net from Railway— 1930. $	1929. $	Net after Taxes— 1930. $	1929. $
Akron Canton & Youngstown—						
October	220,183	318,161	65,888	121,605	88,802	98,542
From Jan 1	2,402,788	3,349,541	818,653	1,518,735	726,163	1,293,673
Central Vermont—						
October	635,096	755,858	135,120	169,821	118,684	153,838
From Jan 1	6,469,899	7,621,334	1,116,460	1,753,915	955,658	1,579,035
Ches & Ohio Lines—						
October	12,540,173	14,235,349	--------	--------	*4,456,713	*4,435,464
From Jan 1	116136,541	126323,027	--------	--------	*34,471,113	*36,854,632
Montour—						
October	283,745	262,544	124,261	107,703	122,486	105,531
From Jan 1	2,182,728	2,060,462	761,422	736,117	743,670	718,587

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.

Central Vermont Ry.

	Month of October— 1930.	1929.	Jan. 1 to Oct. 31— 1930.	1929.
Railway oper. revenues	$635,096	$751,684	$5,873,501	$6,873,506
Ry.oper.exp.(excl.depr.)	468,173	564,883	4,542,490	5,164,329
Ry. oper. exp. (depr.)	31,802	20,923	285,970	187,235
Total ry. oper. exp	$499,975	$585,806	$4,828,460	$5,351,565
Net rev. from ry. oper	135,120	165,877	1,045,040	1,521,940
Railway tax accruals	16,421	15,982	144,591	142,426
Uncollect. ry. revenues	14	------	213	109
Total taxes and uncollectible ry. revs	$16,435	$15,982	$144,805	$142,536
Railway oper. income	$118,684	$149,894	$900,234	$1,379,404
Non-Operating Income—				
Hire of frt. cars—Cr.bal.	$33,349	$16,109	$312,462	$85,232
Rent from locomotives	1,078	8,441	9,351	74,030
Rent fr. pass. train cars	7,557	8,768	66,795	76,167
Rent from work equip	385	267	3,114	1,882
Joint facility rent inc	4,898	1,114	43,454	9,722
Inc. from lease of road	216	1,402	4,842	12,625
Miscell. rent income	1,675	1,502	11,218	4,122
Misc. non-op. phys.prop.	21	111	—106	1,049
Inc. from funded secur	------	250	1,000	2,250
Income from unfunded securities & accounts	3,682	7,879	31,445	39,057
Miscellaneous income	125	142	695	756
Total non-oper. inc	$52,989	$45,989	$484,273	$306,896
Gross income	$171,674	$195,884	$1,384,507	$1,686,300
Deductions from Gross Income—				
Rent for locomotives	$7,319	$7,368	$64,760	$65,730
Rent for pass. train cars	13,601	12,881	100,249	104,427
Rent for work equip	46	45	1,147	8,970
Joint facility rents	14,145	106	126,425	2,667
Rent for leased roads	17,889	18,046	161,350	162,414
Miscellaneous rents	107	504	1,128	2,730
Miscell. tax accruals	127	297	1,188	785
Int. on funded debt	81,416	2,822	714,123	—73,285
Int. on unfunded debt	37	26,548	20,669	306,313
Amortization of discount on funded debt	517	14	4,368	—7,439
Miscell. income charges	—25	148	71	482
Total deductions from gross income	$135,182	$68,784	$1,195,484	$573,796
Net income	$36,492	$127,099	$189,022	$1,112,503
Ratio of ry. operating expenses to revenues	78	77	82	77
Ratio of ry. oper. exp. and taxes to revenues	81	80	84	79
Miles of road operated	462	419	465	416

Hudson & Manhattan RR.

	Month of October— 1930.	1929.	10 Mos. End. Oct. 31— 1930.	1929.
Gross revenues	$1,033,583	$1,081,538	$10,149,013	$10,346,171
Oper. exps. & taxes	521,325	531,801	5,136,027	5,230,051
Bal. applic. to charges	$512,258	$549,737	$5,012,986	$5,116,119
Charges	335,258	334,440	3,350,093	3,356,817
Balance	$176,999	$215,297	$1,662,892	$1,759,301

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2198

Kansas City Southern Ry.
Texarkana & Fort Smith Ry. Co.

	Month of October— 1930.	1929.	10 Mos. End. Oct. 31— 1930.	1929.
Railway oper. revenues	$1,571,896	$2,117,528	$16,670,904	$18,641,153
Railway oper. expenses	1,052,667	1,240,772	11,169,262	11,909,674
Net from operations	$519,229	$876,756	$5,501,641	$6,731,478
Railway tax accruals	80,761	134,250	1,119,487	1,342,508
Uncollectible ry. revs	297	302	2,889	11,439
Railway oper. income	$438,169	$742,202	$4,379,264	$5,377,530

☞Last complete annual report in Financial Chronicle May 3 '30, p. 3202

Mahoning Coal Railroad Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Income from lease of road	$548,152	$613,929	$1,347,414	$1,465,791
Other income	44,515	44,463	136,128	134,477
Total income	$592,667	$658,392	$1,483,542	$1,600,268
Taxes	62,088	71,213	154,940	168,632
Interest on funded debt	18,750	18,750	56,250	56,250
Other deductions	2,314	1,726	6,572	5,895
Net income	$509,515	$566,703	$1,265,779	$1,369,491
Earns. per sh. on 30,000 shs. com. stk. (par $50)	$16.71	$18.61	$41.36	$44.82

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.

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Warner Bros. Pictures, Inc. (& Subs.)

(Annual Report—Year Ended Aug. 30 1930.)

Harry M. Warner, President, Nov. 15 wrote in part:

The result of operations during the year is a net profit of $7,074,621 after deducting all charges including depreciation, amortization, Federal income taxes, special film inventory write-down and extraordinary expenses incident to the co-ordinating of newly acquired properties. These net earnings are equivalent to $1.77 per share on the 3,769,025 shares of common stock now outstanding. The earnings available for interest after deducting all charges including depreciation and amortization, amounted to $13,915,401 or over 2½ times interest of $5,477,869 accrued and paid during the year, and over twice the present annual interest requirement.

In reviewing the above figures, due consideration should be given to the fact that in September 1930, company received in excess of $14,000,000 from the sale of common stock to stockholders and during the year acquired various properties through the issue of funded indebtedness and common stock. While the per share earnings are figured above on the total number of shares now outstanding the full benefits from these acquisitions were not enjoyed during the past fiscal year.

We are pleased to report that as of Nov. 8 1930 company had current assets totalling in excess of $41,000,000 as compared with total current liabilities of less than $19,000,000. Cash on hand was approximately $5,250,000, while bank loans, which will be repaid from current operations within the next 60 days, were $3,000,000.

All of the pictures on the 1929-30 program have been released and company has released several of the pictures on the 1930-31 program, which have been characterized in the trade as of outstanding merit. These pictures have met with general public approval and have shown profits fully up to the expectations entertained for them.

We have acquired the phonograph, record and radio departments of The Brunswick-Balke-Collender Co., thus eliminating the necessity of having our Vitaphone records pressed by others and materially helping both our producing and musical departments. We have materially increased our strength in the patent field, being in the position to-day of sharing in the royalties paid by almost all others both at home and abroad.

The various properties acquired by company during the past fiscal year were conservatively priced and were purchased almost entirely by the issuance of shares of common stock and optional 6% convertible debentures, series due 1939, and by other funded indebtedness. Such purchases included 257 theatres, the results and advantages of which acquisitions are already apparent in the income received from such additional theatres and in the assured revenue we are receiving as film rental from those theatres for the pictures produced by the company and its subsidiaries.

The direction of future expansion must likewise necessarily be in the acquisition and construction of additional theatres as an outlet for the product of the company and to enable it to obtain proper representation in various sections where such representation has not heretofore been sufficiently accorded to us. While such acquisition and construction of additional theatres may become necessary for the purpose aforesaid, the main effort of our company is now rather being devoted to co-ordinating the functions of the various departments and branches of our organization, consolidating them into one closely welded unit operating economically and advantageously.

The number of common stockholders has increased from 11,157 on Dec. 2 1929 to 26,990 on Nov. 7 1930.

CONSOLIDATED INCOME STATEMENT.

Years Ended—	*Aug.* 30 '30.	*Aug.* 31 '29.
a Net income	$52,340,302	$31,248,270
Amortization & depreciation	37,036,852	12,134,057
b Special adjustment	1,409,294	------
Interest & miscellaneous charges (net)	5,674,179	2,591,929
Provision for Federal income taxes	1,125,000	2,288,200
Net earnings before minority interest	$7,094,977	$14,234,085
Proportion of net earns. applic. to min. stockh'lders	237,910	322,079
Net earnings	$6,857,067	$13,912,005
Equity in undistributed earns. of affil. co's	217,554	602,623
Net profit	$7,074,621	$14,514,628
Previous surplus	12,435,879	810,429
Total surplus	$19,510,500	$15,325,057
Preferred dividends	402,741	761,672
Common dividends	8,080,380	2,127,507
Balance, surplus	$11,027,379	$12,435,879
Common stock outstanding	3,769,025	2,627,405
Earns. per share	$1.77	$6.28

a Before providing for amortization and depreciation, interest, miscellaneous charges and Federal income taxes (incl. in 1930 $604,839 profit on the sale of capital assets and $134,336 profit on capital stock purchased for temporary investment). b Of released film inventory at Aug. 30 1930.

CONSOLIDATED BALANCE SHEET.

Assets—	z*Aug.* 30 '30. $	y*Aug.* 31 '29 $
Cash	$5,133,337	$4,746,571
Notes, &c. receiv	1,381,661	1,492,632
Trade customers	4,077,216	2,552,027
Sundry accts. rec	590,657	1,162,799
Inventories	29,511,402	24,025,241
Rts. & scenarios	1,191,207	846,019
Adv. to outside producers	612,809	121,901
Deps. to secure contr. & sink. fund deposits	2,501,251	1,964,517
Mtges. receiv	668,604	765,833
Investments	8,423,546	6,640,014
Props. owned & equipment	131,012,064	89,548,007
Props. leased & equipment	32,755,292	21,165,303
Cash res. for construction	------	157,512
Deferred charges	3,908,399	3,818,974
Goodwill	8,417,997	8,181,672
Tot. (ea. side)	230,185,444	167,189,025

Liabilities—	z*Aug.* 30 '30. $	y*Aug.* 31 '29 $
Notes payable	38,000	78,000
Unsecured notes payable	2,864,098	6,979,734
Purchase money obligations	2,216,196	304,055
Accts. payable & sund. accruals	12,611,837	6,964,609
Due to affil. co's	77,454	93,096
Royalties pay. to outside producers & partic.	958,421	675,163
Res. for Fed. income taxes	1,153,000	2,441,200
Adv. pay. of film deposits, &c.	1,323,103	1,096,661
Remits. from foreign co's held in abeyance	1,031,984	461,541
Purchase money obligations	1,490,500	------
Res. for conting.	144,052	------
Opt. 6% conv. debs. ser. due 1939	42,838,000	19,205,000
Mtges. & funded debt	62,735,485	50,818,622
Prop. of cap. & surplus of sub. co's applic. to min. stkhldrs	1,827,385	4,459,352
Capital stock	x87,848,550	61,176,112
Surplus	11,027,379	12,435,879

x Represented by 3,769,025 shares common stock and 103,107 shares preferred stock both of no-par value. y Giving effect as at that date to (a) sale of $19,205,000 optional 6% convertible debentures and the application of the proceeds to reduction of liabilities and as additional working capital; (b) acquisition of additional shares of common stock of First National Pictures, Inc. and certain other properties, and (c) consolidation of accounts of First National Pictures, Inc. at Aug. 31 1929 after giving effect to the redemption of the second preferred class A and class B stocks of First National Pictures, Inc. on Oct. 1 1929. z Giving effect as at that date to the subsequent sale of 753,484 shares of common stock and the application of the proceeds to the reduction of notes payable to banks and as additional working capital.—V. 131, p. 2711, 2550.

Electric Bond & Share Co.

(Report to Stockholders—Oct. 31 1930.)

In their report to stockholders for the period ended Oct. 31 1930, Chairman S. Z. Mitchell and President C. E. Groesbeck state in part:

The following statement shows in column A the income as reported by the company for the 12 months ended Oct. 31 1930. Columns B and C show respectively what the income would have been for the period if stock dividends received by the company had been recorded (B) at no value or (C) at market value at date received. Stock dividends received by the company in the form of common stock are taken on its books either at par value (or if no par value, then stated value as shown in the balance sheets of the respective issuing companies) or at market value if less than par value or stated value, as the case may be. The statements in columns B and C are given merely as a matter of interest to stockholders.

	A *Income as Reported by Company.*	B *What Income Would Have Been if Stock Divs. Received by Co. Had Been Recorded. At No Value.*	C *At Market Val. at Date Received.*
Gross income	$54,157,780	$52,114,122	$66,232,597
Expenses	11,857,633	11,857,633	11,857,633
Net income	$42,300,147	$40,256,489	$54,374,964
Pref. stock dividends	7,156,803	7,156,803	7,156,803
Common stock dividends	8,304,954	8,304,954	8,304,954
Surplus income	$26,838,390	$24,794,732	$38,913,207

Earnings per share of common stock outstanding (including stock required to be issued in exchange for stock of Electric Investors, Inc.) for the 12 months ended Oct. 31 1930 on the bases of columns A, B and C as given above compare with earnings per share for the 12 months ended Dec. 31 1929 as follows:

	A *Earns. per Sh. as Reported by Company.*	B *What Earns. per Sh. Would Have Been if Stock Divs. Rec. by Company Had Been Recorded. At No Value.*	C *At Market Val. at Date Received.*
On total shares out at end of period:			
12 mos. end Oct. 31 '30	$2.44	$2.30	$3.28
12 mos. end Dec. 31 '29	$1.97	$1.72	$4.38
On av. shs. out dur. period:			
12 mos. end Oct. 31 '30	$2.52	$2.38	$3.39
12 mos. end. Dec. 31 '29	$2.22	$1.93	$4.93

No undistributed earnings of companies in which this company has equity holdings are included in the company's income statements.

For income statement for 12 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '30. $	*Dec.* 31 '29. $
Cash & call loans	46,632,126	93,054,250
Notes and loans receivable	43,763,807	42,265,000
Accts. receivable	1,744,953	7,099,421
Accr. interest & dividends rec.	840,788	296,544
Miscell. assets	449,121	379,129
Investments	905,121,391	799,709,025
Deferred charges	------	562,943
Stock subscript. rights (contra)	------	180,000
Total (ea. side)	998,552,186	943,546,312

Liabilities—	*Oct.* 31 '30. $	*Dec.* 31 '29 $
Accts. payable	3,438,211	755,155
Divs. declared on pref. stock	1,992,997	1,675,013
Taxes accrued	3,855,309	3,090,042
Stock subscript. liabil. (contra)	------	180,000
Misc. liabilities	510,095	------
a Liabil. to issue $6 pref. stock	122,900	625,300
b Liabil. to issue common stock	23,098	2,568,477
c Capital stock	279,297,007	246,069,179
Reserves	5,024,109	5,607,113
Surplus	704,288,461	682,976,033

	Oct. 31 1930.		*Dec.* 31 1929.	
a In exchange for Electric Investors, Inc., $6 pref. stk.	1,229	shs.	6,253	shs.
b In exchange for Electric Investors, Inc., com. stock.	2,309 752/1000	shs.	53,707 92/1000	shs.
For regular quarterly div	----------		203,140 68/1000	shs.
c Represented by:				
$5 preferred stock	200,000	shs.	----------	
$6 preferred stock	1,154,511	shs.	1,110,422	shs.
Common stock	14,345,244	shs.	13,489,495	shs.
Com. stk. scrip equiv. to	39,346 688/1000	shs.	13,202 918/1000	shs.

INTEREST IN AMERICAN & FOREIGN POWER CO. INC.

The following tabulation shows the holdings of Electric Bond & Share Co. in stocks of American & Foreign Power Co. Inc. at Oct. 31 1930, and as they will be if the successive steps shown below are taken (and assuming no changes are made in the outstanding stock capitalization of the American & Foreign Power Co. Inc. in interim):

	Total Shares. Outstanding.	*Owned by E.B.& S.Co. No. of Shares.*	*% of Total Outst'd'g.*
Present Holdings—			
$6 preferred stock	387,025	62,944	16.26
Pref. stock ($7) allotment ctfs. for equivalent of full shares aggregating	a19	------	--
Preferred stock ($7)	478,981	13,792	2.88
2d pref. stock, ser. A ($7) allotment ctfs. for equivalent of full shares aggregating	b953	------	--
2d preferred stock, series A ($7)	2,703,155	2,157,836	79.83
Common stock	1,655,587	881,493	53.24
Option warrants	7,035,637	5,812,884	82.62
When all calls upon allotment ctfs. for pref. stock (7) and 2d pref. stock, ser. A (7), have been paid and assuming no additional opt. warrants have been exercised:			
$6 preferred stock	387,025	62,944	16.26
Preferred stock ($7)	479,000	13,792	2.88
Second preferred stock, series A ($7)	2,704,108	2,157,836	79.80
Common stock	1,655,587	881,493	53.24
Option warrants	7,070,145	5,812,884	82.22
When all option warrants have been exercised, using 2d pref. stock, series A ($7), to the maximum extent possible: c			
$6 preferred stock	387,025	62,944	16.26
Preferred stock ($7)	479,000	13,792	2.88
Second preferred stock, series A ($7)	936,572	704,615	75.23
Common stock	8,725,732	6,694,377	76.72

a Represents equivalent of full shares of preferred stock ($7) still to be delivered under outstanding allotment certificates.

b Represents equivalent of full shares of second preferred stock, series A ($7), still to be delivered under outstanding allotment certificates for units of securities, each unit consisting of one share of second preferred stock, series A ($7), plus four option warrants. Up to Oct. 31 1930, there had been paid at least 90% on the subscription price ($100) of these units, excepting 15 units which were only 60% paid, and 18 units which were only 80% paid.

c Four option warrants accompanied by one share of second preferred stock, series A ($7), may be exchanged at any time for four shares of American & Foreign Power Co., Inc. common stock.

INTEREST IN OTHER CLIENT HOLDING COMPANIES.

The holdings of Electric Bond & Share Co. at October 31 1930, in securities of other client holding companies (for which it acts in a supervisory capacity or renders a financial service) were as follows:

	Total Shares Outstanding.	*Owned by E.B.& S.Co. No. of Shares.*	*% of Total Outst'd'g.*
x*American Gas & Electric Co.—*			
Preferred stock ($6)	396,559	------	--
Common stock	3,203,333	603,813	19
American Power & Light Co.—			
$5 preferred stock, series A	978,440	51,840	5
Preferred stock ($6)	792,955	------	--
Common stock	2,584,345	794,384	31
y*Electric Power & Light Corp.—*			
$6 preferred stock	253,419	------	--
$7 preferred stock	509,594	485	--
Second preferred stock, series A ($7)	109,226	13,605	12
Common stock	1,876,838	607,642	32
National Power & Light Co.—			
$6 preferred stock	279,716	------	--
Common stock	5,459,731	2,395,683	44

x Financial service only rendered.

y Electric Bond & Share Co. on Oct. 31 1930 also owned 393,408 (58%) out of 672,402 option warrants of this company outstanding.

Note.—Scrip for fractional shares of stock when outstanding is included in the above schedule in the equivalent of full shares.—V. 131, p. 2221.

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Anglo-Chilean Consolidated Nitrate Corp.

(Annual Report—Year Ended June 30, 1930.

President E. A. Cappelen Smith, Oct. 28, wrote in part:

To the Stockholders of

Anglo-Chilean Consolidated Nitrate Corp:

The statement of income for the fiscal year ended June 30 1930 shows total income of $5,288,798, as compared with adjusted income of $4,485,699 for the year ended June 30 1929. After deduction of interest on advances, &c., taxes and miscellaneous charges, net earnings to surplus account totaled $2,929,779, as compared with adjusted net earnings of $2,474,063, for the year ended June 30 1929. After payment of interest on all outstanding bonds and debentures, there remains a surplus (before depreciation and depletion) of $718,928, as compared with adjusted surplus of $148,984 for the previous 12-month period.

Production Statistics in Metric Tons.

	—Maria Elena Plant—		—All Plants—	
July 1929	30,264	35,087	34,004	39,165
August 1929	30,700	35,486	34,670	39,476
September 1929	29,458	31,103	33,044	34,944
October 1929	31,114	39,262	34,848	43,304
November 1929	33,013	24,892	36,805	28,899
December 1929	36,126	40,313	40,155	44,353
January 1930	32,066	40,175	36,125	44,241
February 1930	29,220	43,074	33,095	46,716
March 1930	33,715	47,010	37,892	47,987
April 1930	32,916	41,219	36,699	41,219
May 1930	33,199	47,014	37,111	47,014
June 1930	32,608	45,158	36,426	45,158
Total for 12 months	384,399	469,793	430,874	502,476

The earnings for the 12 months period ended June 30 1930 reflect a substantial increase over the earnings of the preceding year and this improvement has been made notwithstanding the fact that only about 60% of the year's output was sold. The remaining 40% was carried over the year's end at production cost and thus contributed nothing to the year's profit. With the contemplated consolidation of the Chilean industry and the closing of high-cost plants, it is expected that the entire production of company's Maria Elena plant will be marketed currently, with a corresponding increase of earnings.

The basis of the proposed consolidation, and the terms upon which company will be asked to join, will be submitted for approval in the near future.

Work in connection with the new Pedro de Valdivia plant of the Lautaro Nitrate Co., Ltd., is progressing satisfactorily. It is expected that the new plant will commence operation during the summer of 1931.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 3019 30 *(INCL. WHOLLY OWNED SUBS.)*

Net operating revenue	$4,554,535
Receipt for patent license	485,000
Other income from interest, &c	249,262
Total income	$5,288,798
Interest on advances, &c	1,932,855
Taxes	168,843
Amortization of bond discount	97,892
Miscellaneous charges against income	159,429
Balance to surplus account	$2,929,779
Int. on 1st mtge. 7% deb. stock (incl. payment due July 1 1930)	1,150,059
Interest on 7% sinking fund debenture bonds	1,060,792
Depreciation of construction and equipment	1,888,815
Amortization of patent account	118,803
Depletion of ore reserves	224,762
Deficit	$1,513,452
Deficit—June 30 1929	10,203,899
Adjustment of net income for year ended June 30 1929	*Cr*773,238
Deficit June 30 1930	$10,944,113

BALANCE SHEET JUNE 30 1930 *(INCL. WHOLLY OWNED SUBS.)*

Assets—		*Liabilities—*	
Cash	$978,067	Accounts payable:	
Accounts receiv. (current)	3,165,664	Nitrate Prods. Assoc'n	$5,691,329
Nitrate on hand & in transit	d3,664,852	Sundry	2,108,482
Nitrate receivable	e4,835,563	Accepts. & drafts payable	6,490,276
Nitrate in process	d124,253	Notes payable (current)	3,279,613
Iodine on hand & on consignment	d516,568	Accrued int. on 7% debs	166,927
Mats., suppl. & mdse	d3,603,499	Accrued taxes (est)	180,019
Sundry accounts receivable	4,077,047	Sundry notes payable	3,893,200
7% debs. in treasury	d276,728	Guggenheim Bros. advs. under def. repaym't agreement	25,325,000
Invests. in allied companies	d3,385,046	Funded debt	30,658,625
Deferred charges	1,566,638	Deferred credits	20,484
Prop., incl. nitrate deps. &c	a42,846,106	Reserves	569,778
Patents, at cost, less amortiz.	1,069,229	Common stock	b1,756,750
Deficit	c10,031,223		
Total	$80,140,481	Total	$80,140,481

a After reserve for depreciation of $8,107,530. b Represented by 1,756,750 no par shares. c Deficit (after deducting fixed charges), $10,944,113 less depreciation reserve, $912,890. d At cost. e At estimated cost to produce.—V. 130, p. 4420, 4243.

General Corporate and Investment News.

STEAM RAILROADS.

Eastern Roads Ask Rate Modification.—Eastern railroads have asked the I.-S. C. Commission to modify its recent order, effective Feb. 1, re-adjusting rates on classified freight in Western trunk line territory. "Wall Street Journal" Nov. 18, p. 16.

Railroad Chiefs Pledge Job Aid All Winter.—Executives of railroads on Nov. 20 promised to provide as much employment as possible this winter in spite of unfavorable earnings. N. Y. "Times" Nov. 21, p. 1.

Matters Covered in the "Chronicle" of Nov. 15.—(1) Three-fare class system ordered by Western roads, p. 3146. (2) "Reciprocal" buying by carriers bared; I.-S. C. Commission inquiry shows large traffic is gained or lost, based on supply orders; big shipments shunted, p. 3146. (3) 5,000 New York Central employees resume work; 1,750 New Haven railmen return to jobs; 3,800 on Chicago & North Western Ry., p. 3147. (4) Shopmen on Chicago Rock Island & Pacific Ry. to be given employment, p. 3147. (5) Railroads assist employees in need; commissaries being established to dispense necessities to former and present workers, p. 3147. (6) Danial Willard of Baltimore & Ohio RR. on problems confronting railroads; marked decline in freight and passenger business of roads; need of constructive legislation, p. 3147.

Alabama Great Southern RR.—*Extra Dividends.*—

The directors have declared a special dividend of 12%, and an extra dividend of 3% on both the common and preferred stocks (par $50) in addition to the regular semi-annual dividends of 4% each on both issues. The common dividends are payable Dec. 30 to holders of record Dec. 1. The special dividend on the pref. stock is payable Dec. 30 to holders of record Dec. 1 and the extra and regular on Feb. 13 to holders of record Jan. 9. An extra of 3% in addition to the regular semi-annual dividends of 4% have been declared on both classes of stock since 1928 to and including May 1930. In May and Nov. 1927 regular semi-annual dividends of 3½%, together with extras of 3% each, were declared. This company is controlled by the Southern Ry. through ownership of 126,611 shares, or 56.5% of the stock.—V. 130, p. 3345.

Atlantic Coast Line RR.—*Usual Extra Dividend.*—

The directors have declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable Jan. 10 to holders of record Dec. 12. An extra disbursement of 1½% was also made semi-annually from July 10 1926 to July 10 1930, inclusive, on this issue, while in July 1925 and January 1926 an extra of 1% was paid.—V. 131, p. 2691.

Brazil Railway.—*Interest Payments.*—

Holders of the 4½% (now 5%) 1st mtge. 60-year variable income gold bonds (International series) are informed that the variable interest for the year 1929 will be paid on the English issue at the rate of £3 15s. for each £200 bond, £1 17s. 6d. for each £100 bond and 7s. 6d. for each £20 bond; and on the Belgian issue, for each bond of Frs. 500 (or £19 17s. 5d.), 7s. 5d. (subject to British income-tax unless accompanied by affidavit). This interest is now payable at the Bank of Scotland, 30, Bishopsgate, London E. C., against surrender of the two coupons 41 and 42, dated Jan. 1 and July 1 1930, which must not be separated. Holders are reminded that the above interest includes, as was announced by the joint committee of bondholders in July last, an extraordinary non-recurring amount of about ½%.—V. 123, p. 2891.

Central Argentine Ry., Ltd.—*New Issue of £3,000,000 5% Debenture Stock Offered.*—

A new issue of £3,000,000 5% redeemable debenture stock (1967-87) was offered for public subscription in London, Eng., at £87½. Westminster Bank, Ltd., 41 Lothbury, E. C. 2, as bankers, were authorized to receive subscriptions.—V. 131, p. 2890.

Chicago & North Western Ry.—*I.-S. C. Commission Authorizes Company to Expend $500,000 in Repairs to Equip.*

The I.-S. C. Commission has ordered that the company may charge to account 727, "Other unadjusted debits," not to exceed $500,000 to be expended for labor and material during Nov. and Dec. 1930 in repairs to equipment in service, the amounts so charged to be cleared from suspense by charges to operating expenses as the repaired equipment is returned to service, but not later than the close of the year 1932.—V. 131, p. 3201, 2692.

Chicago Rock Island & Pacific Ry.—*Seeks Minneapolis Line Assigned Santa Fe.*—

The company, it is reported, is negotiating for the purchase of the Minneapolis Northfield & Southern RR. operating 140 miles of road running from Minneapolis to Faribault and Mankato, Minn. Under the I.-S. C. Commission's plan of consolidation the line has been allocated to the Santa Fe system.

The road has strategic value because it intersects the the Soo Line, Northern Pacific St. Paul Minneapolis & St. Louis and Great Northern lines; connects with Chicago Great Western by a cut-off from Randolph, Minn.; operates as a belt line around the City of Minneapolis and has terminals in the downtown section.

The Rock Island now enters Minneapolis on a line jointly owned and leased by it and the St. Paul from Albert Lea to St. Paul and thence over the St. Paul's tracks into Minneapolis. The proposed acquisition would make possible Rock Island operation direct into terminals in the wholesale district.—V. 130, p. 4600,, 4041.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 50% on Common Stock.*—The directors on Nov. 18 declared an extra cash dividend of 50% in addition to the regular semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, both payable Dec. 26 to holders of record Dec. 5. An extra cash distribution of 3% was made on this issue on Dec. 21 1926, on Dec. 27 1927 and on Dec. 26 1928, and on Dec. 24 1929. A 200% stock dividend was also paid on April 29 1926.

The directors also declared the regular quarterly dividend of $1.25 per share on the pref. stock, payable Dec. 1 to holders of record Nov. 21.

Control of this company is held by the Southwest Construction Co. through ownership of 68.5% of the outstanding 89,700 common shares. The Construction company stock is owned 47.6% by Alabama Great Southern RR., 15.8% by the Southern Railway and 36.6% by the Baltimore & Ohio RR. and distributes all it receives in dividends. The Southern in turn owns 56.5% of the outstanding 224,207 shares of the Alabama Great Southern RR. stock.

Charles W. DuPuis of Cincinnati has been elected to fill the vacancy in the board caused by the death of L. A. Ault.

The stockholders on Nov. 18 specifically ratified and approved all of the acts of the directors of the company heretofore taken in connection with the Cincinnati Passenger Terminal project.

President Fairfax Harrison authorized the following statement:

For a number of years the Cincinnati, New Orleans & Texas Pacific Ry. has conserved its earnings, and after payment of dividends on its common stock varying from 2% to 13% per annum has invested the remainder in road and equipment, and other improvements, until at Jan. 1 1930, the property investment of the company stood at over $41,000,000, including improvements on leased property, as compared with a total capitalization of $13,426,000, of which $8,970,000 is common stock. In addition to these expenditures a cash reserve has been created sufficient to provide for requirements in connection with the second tracking of the road for about 77 miles between Williamstown and Danville, Ky., together with other important improvements. For these considerations the company feels it is now the time to recognize the long deferred expectations of the stockholders, and accordingly, by action at its meeting held Nov. 18, directed the distribution of an extra cash dividend aggregating $4,485,000.—V. 130, p. 2763.

Long Island RR.—*Adds New Equipment.*—

When the final installment of 13 new steel motor cars now under construction are delivered and placed in service before the end of this month, the company will have increased its passenger-carrying equipment since June of the present year by 85 cars, at a cost of approximately $3,000,000.

In order to take care of the power requirements of this additional rolling stock, equipped with motors for electric train operation, it has been necessary for the railroad management to appropriate a further sum of approximately $1,500,000 for the erection of nine new sub-stations and extending transmission lines.

With all the new cars delivered the company will have a total of 1,438 passenger cars, all of steel construction.—V. 131, p. 3202, 3040.

Louisiana & Arkansas Ry.—*Securities Authorized.*—

The I.-S. C. Commission Nov. 8 authorized the company (1) to issue and to extend or renew promissory notes in varying amounts aggregating at any time not exceeding $550,000; (2) to renew or extend from time to time, the last maturity date to be not later than Dec. 31 1931, an unsecured promissory note in the principal amount of $1,700,000 which will mature on Dec. 31 1930; and (3) to pledge and repledge from time to time as collateral security for said notes, not exceeding $3,000,000 of first-mortgage 5% bonds, series A, now in the treasury.

The report of the Commission says in part:

Our order of Dec. 20 1929, authorized the applicant to renew from time to time, the last renewal to mature not later than Dec. 31 1930, a promissory note for $2,600,000 which matured on or about Dec. 31 1929, and to pledge and repledge from time to time but not beyond Dec. 31 1930, not exceeding $3,250,000 first-mortgage 5% series A bonds, as security for the note.

It appears that pursuant to our order of Dec. 20 1929, the applicant issued a note for $2,600,000 and that on April 14 1930, it retired this note by paying $900,000 in cash and by issuing, in part renewal thereof, an unsecured 6% promissory note for $1,700,000 dated April 14 1930, due three months after date, to the Chase National Bank, New York. The cash payment was made possible by the sale at 90 of $1,000,000 of first-mortgage bonds, pursuant to our order of Feb. 23 1929, as modified by our order of May 1 1929, in the proceeding above referred to. The retirement of the $2,600,000 note released the $3,250,000 of first-mortgage bonds pledged therefor. It

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appears that the $1,700,000 note has been renewed from time to time, and that the outstanding renewal note will mature Dec. 31 1930.

The applicant states that it is now engaged in a program of substantial improvements to its property, in pursuance of which it has purchased certain rail and rail fastenings from the Tennessee Coal, Iron & RR., and proposes to issue its notes in payment therefor. The applicant further states that from time to time it will have occasion to issue its promissory notes for temporary financing, but will be unable to do so without our authority because it has outstanding the short-term note for $1,700,000. The applicant also states that due to the existing financial situation, it has not been able to dispose of advantageously the $3,000,000 of first-mortgage bonds now in its treasury, from the proceeds of which it expects to retire the $1,700,000 note.

The applicant proposes, therefore, to renew from time to time, the last maturity date to be not later than Dec. 31 1931, the outstanding note in the principal amount of $1,700,000, the renewal note or notes to bear interest at a rate not exceeding 6% per annum. It also proposes to issue promissory notes in varying amounts aggregating not to exceed $550,000 at any time outstanding. These notes are to bear interest at a rate not exceeding 6% per annum, are to mature within a period of two years from date of issue, and are to be subject to renewal or extension from time to time within that period. They will include three notes payable to the Tennessee Coal, Iron & RR., in payment of indebtedness for rail and rail fastenings, one to be dated Nov. 1 1930, for $28,978, one to be dated Dec. 1 1930, for $38,482, and one to be dated Jan. 1 1931, for $38,477. Each of the three notes will mature six months after their respective dates.

For the notes to be issued and renewed the applicant proposes to pledge and repledge not exceeding $3,000,000 of its first-mortgage bonds. It proposes to pledge $142,000 of the bonds as security for the three notes to be issued to the Tennessee Coal, Iron & RR. On this basis the value of the bonds pledged, when taken at approximately 74.6% of par, will equal the face amount of the notes. Other pledges are to be on such bases that the value of the bonds pledged, when taken at not less than 75% of par, will equal the face amount of the notes to be secured.—V. 131, p. 4412, 4231.

Mahoning Coal Railroad Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1252.

Missouri-Kansas-Texas RR.—*I.-S. C. Commission has Authorized Company to Expend* $200,000 *in Repairs to Equip.*

The I.-S. C. Commission has ordered that the Missouri-Kansas-Texas RR. and Missouri-Kansas-Texas RR. of Texas may charge to account 727, "Other unadjusted debits," not to exceed a total amount of $200,000, to be expended for labor and material during the month of Dec. 1930, in heavy repairs to equipment not in service, the amounts so charged to be cleared from suspense by charges to operating expenses as the repaired equipment is returned to service, but not later than the close of the year 1932.—V. 131, p. 3040, 2890.

Missouri Pacific RR.—*Withdraws Application to Issue* $38,659,000 *Stock to Pay Accrued Preferred Dividends.*—

The company has withdrawn from the I.-S. C. Commission its application filed Oct. 23 1929, asking authority to issue $38,659,900 common stock incident to the then proposed plan to pay off accumulated dividends on its preferred stock.

Herbert Fitzpatrick, Vice-President of the company, advised the Commission to this effect and stated that because of changed financial and business conditions since the filing of the application, the board of directors has concluded it is impracticable to carry out the plan involved for payment of unpaid accrued dividends upon its preferred stock. The request was made for withdrawal without prejudice to its renewal or the filing of some modified or different plan for payment of such dividends when, in the judgment of the board of directors, such action may become feasible.

To Build New Elevator.—

The company is arranging to build a new elevator of 2,500,000-bushel capacity in Kansas City, Mo., and will lease the plant to the Continental Export Co.—V. 131, p. 3202.

Muskogee Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of $2 a share on the new no-par common stock, payable Dec. 15 to holders of record Dec. 5.—V. 131, p. 472, 3040.

New York Ontario & Western Ry.—*Application to Issue* $3,370,000 *Bonds Approved.*—

The I.-S. C. Commission Nov. 13 authorized the company to issue $3,370,000 of gen. mtge. bonds in reimbursement for capital expenditures made, the bonds to be pledged as collateral security for short-term notes. —V. 130, p. 4413, 2020.

New York Pittsburgh & Chicago RR.—*L. F. Loree Pleads for Pennsylvania Line—Project Practicable and Profitable He Tells I.-S. C. Commission.*—

Asserting that the proposed line is practicable, that the cost of construction is reasonable and that estimates show ample traffic to provide for profitable operation, L. F. Loree, Pres. of the Delaware & Hudson Co., Nov. 18, appeared before the I.-S. C. Commission in support of a proposal of the New York Pittsburgh & Chicago RR., a new corporation, to build a line of railroad across Pennsylvania from Easton, a point on the eastern border of that State, to Allegheny Junction, a point in the Pittsburgh district on the west, a distance of 283 miles.

In addition Henry O. Evans, President of the new company, said that if his road's application is approved he will provide employment eventually for 20,000 men and involve the expenditure of $177,000,000 over a period of four years.

H. T. Newcomb, counsel for the company, pointed out that the proposal comes at a period of extreme depression and seeks permission to spend more than $175,000,000 for labor and materials "because of confidence in the United States and the Eastern region."

If Commission approval is given to the proposal, Mr. Newcomb said, the new line will reduce the distance between New York and Pittsburgh by 75 miles and the distance between New York and Chicago by about 100 miles. It will provide a route with no grade of more than 16 feet to the mile and a summit level of 1,560 feet, where there is now no railroad that does not have to overcome grades of 65 feet to the mile and where the largest volume of traffic is now carried through a tunnel at an elevation of 2,160 feet.

Opposition to the proposal was expressed by Henry Wolfe Bickle, general counsel for the Pennsylvania, who asserted that the line could only exist by diverting traffic from existing lines in the area to be traversed. He also pointed out that inasmuch as there were no shipping interests represented at the hearing this was ample proof that there did not exist a public demand for the proposed construction. He asked that the application be dismissed.

Mr. Loree told the Commission that the project has been advanced and is being pressed "independently of any existing railroad or railroad interest," and that he believed thoroughly in the economic and financial practicability of the proposal.

At the conclusion of the arguments the case was submitted to the Commission for final decision.—V. 131, p. 625, 110.

Norfolk Southern RR.—*Earnings Improve.*—

President G. R. Loyall says: "The company will show net income of approximately $70,000 for October, the best showing made in recent months.

"For the first two weeks in November loadings showed a 5% decline from the corresponding 1929 weeks. Business, however, in our territory is holding up fairly well.

"The company has made an arrangement with the Atlantic Coast Line RR. and the Winston-Salem RR. for through routing of traffic. We connect with the A. C. L. at Wilson, N. C., on through northbound traffic and at Norwood for southbound traffic. As a result of this arrangement receipts from connections have held up relatively well during the past four months."—V. 130, p. 2951.

Panhandle & Santa Fe Ry.—*Construction of Road Authorized.*—

The I.-S. C. Commission Nov. 6 issued a supplemental certificate authorizing the company (1) to construct a line of railroad in Hansford and Hutchinson Counties, Tex., and (2) to operate under trackage rights over a line of the Chicago, Rock Island & Gulf Ry. Co. in Hutchinson and Moore Counties, Tex.

The supplemental report of the Commission says in part:

By application filed the company sought a certificate of public convenience and necessity authorizing the construction of a line of railroad from a connection with its line at Amarillo northerly to the Texas-Oklahoma State line, approximately 98 miles, and an extension of its branch line from Spearman southwesterly to a connection with the proposed line at Dumas, approximately 50 miles, all in Potter, Moore, Sherman, Dallam, Hutchinson, and Hansford Counties, Tex. The Chicago Rock Island & Gulf Ry., intervened in opposition to the extension of the Spearman branch in so far as such extension would parallel between Morse and Dumas, the proposed line of the Rock Island between Morse and Dalhart, Tex.

The territory to be traversed by both lines is described in our previous report and certificate dated April 28 1930, in which we authorized the construction of the line from Amarillo to the Texas-Oklahoma State line and held open for 60 days that portion of the application which sought authority to construct the Spearman-Dumas line in order that the carriers might effect an agreement under which the applicant would construct an extension from Spearman to Morse, approximately 20 miles, and operate under trackage rights over the proposed Dalhart-Morse line of the Rock Island between Morse and a point on the applicant's proposed line north of Amarillo. Subsequently, by order dated July 1 1930, we extended to Sept. 25 1930, the time for consummation of negotiations between the carriers. On that date the carriers submitted a copy of an agreement entered into under date of Sept. 18 1930.

The agreement provides that the applicant shall have trackage rights over the line of the Rock Island between milepost 74 plus 1969.2, approximately two miles south of Morse, and milepost 29 plus 3738.8, near Phillips, 30.33 miles. The trackage rights are granted upon the condition that the applicant shall not move over the joint line any traffic originating at or destined to any point thereon. In the event the applicant be required by law to handle any such traffic, it shall pay to the Rock Island 60% of the local rate. The applicant is granted the right to attach its telephone and telegraph wires to the poles of the Rock Island along the right of way, and provision is made for division of the cost of maintenance of such wires. The agreement describes in detail the manner of operation of the joint line, the making of improvements, additions, and betterments thereto, the liability of the parties for injuries or damage to employees, or others, and for arbitration of disputes arising thereunder, &c.

The following consideration is to be paid by the applicant: (a) Monthly, a sum equal to 1-12th of ½ of 5% upon the valuation of the joint property, and upon the termination of the Rock Island's extension first mortgage securing an issue of $40,000,000 of 5% bonds, which will mature March 1 1960, the rental will be computed at the same rate, but at not less than 5%, as the interest basis upon which the Rock Island will sell or otherwise dispose of bonds issued for the purpose of paying the extension bonds; (b) monthly, a sum equal to 1-12th of ½ of 5% upon the cost of additions and betterments to the joint property; (c) monthly, a sum equal to 1-12th of ½ of 5% upon the amount of any taxes and special assessments levied or assessed against the joint property and properly chargeable to road and equipment account; (d) a sum equal to one-half of the amount paid for taxes and assessments levied against the joint property which are not chargeable to road and equipment account; (e) monthly, a car mileage proportion of all amounts expended by the Rock Island for maintenance, repair, renewal, or operation of the joint property; (f) from time to time, a portion of the cost of preparing and printing time cards, such cost to be divided equally between the parties if both change schedules at the same time or to be borne solely by either party making a change without the participation of the other; and (g) from time to time, a car-mileage proportion of the cost of such fire insurance as the Rock Island may elect to place upon the joint property. The interest rental rates and proportion of taxes provided to be paid by the applicant are based upon the use of the joint property by the parties to the agreement. Should additional users, other than railroads forming parts of the systems of either party, be admitted to the use of the joint property by the Rock Island, adjustment of the payments will be made accordingly.

The applicant may not assign the agreement or any rights or privileges derived therefrom without the written consent of the Rock Island, unless assignment is made in connection with the sale or lease of the entire railroad of the applicant, in which event the agreement will be construed to pass with such assignment. The agreement will become effective on the date the applicant shall handle its first shipment of commercial freight or its first revenue passenger over the joint property, as to which the applicant shall give the Rock Island 30 days' advance notice, and will continue in effect for a period of 99 years from such date. The agreement is binding upon the parties thereto and their respective successors, lessees, and assigns.—V. 130, p. 3346.

Pittsburgh & West Virginia Ry.—*Notes Authorized.*—

The I.-S. C. Commission Nov. 14 authorized the company to issue at not less than par not exceeding $4,000,000 of unsecured short-term notes at a rate of interest not to exceed 4½% per annum in connection with the construction of its Connellsville and Donora extensions.

The report of the Commission says in part: By our order of Oct. 9 1930, the applicant was authorized to issue $5,000,000 of 1st mtge. gold bonds, series D, to be sold at not less than 94 and int., and the proceeds used in the construction of two extensions to its railroad, known as the Connellsville and Donora extensions. The applicant states that, on the advice of its bankers, it considers it unwise to attempt to dispose of the bonds at this time, as it believes they can be sold at a later date at a better price than is now obtainable. As it now requires or will require within the next four months at least $4,000,000 in connection with the construction of the extensions, it proposes to borrow not exceeding that amount upon its unsecured note or notes for not more than four months at a rate of interest not to exceed 4½% per annum. It expects to pay the notes at maturity from the proceeds of the bonds.—V. 131, p. 2890, 2534.

St. Louis-San Francisco Ry.—*Asks Change in Consolidation Plan—Would Include St. Louis Southwestern Ry. in Frisco System.*—

The company has filed a motion with the I.-S. C. Commission, asking modification of the official railroad consolidation plan by assigning the St. Louis-Southwestern Ry. to its system instead of to the Illinois Central System as alocated in plan drafted last December.

The Southern Pacific Co. now has an application before the I.-S. C. Commission asking for permission to acquire stock control of the Cotton Belt having already made a substantial investment in the stocks of the road, and stating that sufficient additional shares carrying control are held by its bankers, Kuhn, Loeb & Co. under option to the Southern Pacific, if approval is obtained from the Commission.—V. 131, p. 3203, 3041.

Seaboard Air Line Ry.—*Committees Seeking to End Road's Troubles Make Proposal to Extend Notes—Interest Rise Suggested.*—

Representatives of the committees formed recently to help devise a plan for meeting the difficulties of the company met Nov. 12, and discussed a proposal for the extension of $7,500,000 of 5% secured notes due on Feb. 1. One suggestion was that the interest rate be increased to 6% in return for an extension of time. Such a proposal has been made to holders of the notes.

The meeting of the $7,500,000 maturity is the chief difficulty confronted by the Seaboard committees. There is also a maturity on Jan. 1 of $1,000,000 first mortgage extended 5s of the Raleigh & Augusta Air Line RR. On July 1, $2,500,000 Seaboard & Roanoke first mortgage extended 5s are due.

Dillon, Read & Co. and Ladenburg, Thalmann & Co. are charged with the drawing up of a plan to avert a receivership for the Seaboard. Edwin C. Jameson is chairman of the committee of 5% secured noteholders. Other members of the committee are Louis V. Bright, Clinton D. Burdick and Edwin G. Merrill.

The proposal for an extension of time on the notes is based on an improvement in earnings in the coming year.—V. 131, p. 3041, 2891.

Southern Pacific Co.—*Proposed Acquisition Denied.*—

The I.-S. C. Commission Nov. 7 denied the application of the Central Pacific Ry. and the Southern Pacific Co., for authority to acquire the line of railroad of the Union Belt Ry. of Oakland, in Alameda County, Calif.

The supplemental report of the Commission says in part:

Under date of May 16 1930, the Union Belt Co. and the Southern Pacific entered into a contract providing for the sale to the latter of the former's railroad, franchises, and other property, except its corporate franchise, for $150,000. Performance of the agreement is conditioned upon (a) the execution and delivery to the Southern Pacific of grants of permanent easements of rights of way, heretofore granted to the Union Belt Co. for a limited period, over and along the several parcels of land on which the Union Belt track is now laid, and reconveyance by the Southern Pacific, concurrently therewith, of all portions of the respective properties covered by the original

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grants of easements which are not included in the description in the new grants of permanent easements; and (b) upon obtaining of all public authorization requisite in the premises. The agreement is to continue in force for six months from its date and thereafter until terminated by the Union Belt Co. upon 30 days' notice.

It is not established that the price proposed to be paid by the Southern Pacific for the Union Belt Co's properties is reasonable and proper and compatible with the public interest, and our approval and authorization of proposed transaction therefore must be withheld.

Upon the facts presented we find that the present and future public convenience and necessity are not shown to require the acquisition by the Central Pacific Ry. and the Southern Pacific Co., upon the terms proposed, of the line of the Union Belt Ry. of Oakland, in Alameda County, Calif. It follows that the application must be denied.

Additional Stock Listed on Los Angeles Stock Exchange.—The Governors of the Los Angeles Stock Exchange have approved the application of the company to list 195,498 additional shares of common stock which are salable under warrants attached to bonds recently sold. This brings the total number of shares of company listed on this Exchange to 3,919,307, of which 3,723,818 are outstanding.—V. 131, p. 3203, 2693.

Southern Railway.—*To Receive Dividends on Stock Holdings.*—See Alabama Great Southern RR. and Cincinnati New Orleans & Texas Pacific Ry. above.—V. 131, p. 3203.

Wisconsin Central Ry.—*Common Stock Off List.*—The common stock and certificates of deposit for common stock have been stricken from the list of the New York Stock Exchange.—V. 130, p. 3530.

Wiscassett Waterville & Farmington Ry.—*New Interests to Continue Operations.*—While permission has been obtained from the I.-S. C. Commission to abandon the road, a group of local business men have secured outside interests to purchase the stock and continue operations. At a special stockholders' meeting Nov. 11, 3,950 shares of the 5,300 outstanding were voted for the continuance move. Frank W. Winter, Auburn, Me., lumberman, who holds a third of the outstanding stock, controls the new management.—V. 131, p. 3041.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 15.—(a) 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, p. 3111. (b) Production of electric power in the United States in September approximately 4% below that for the corresponding period last year, p. 3113.

Allegheny Gas Corp.—*Sales Gain.*—Sales of natural gas during September were 181,960,000 cubic feet as compared with 106,959,000 feet during the same month last year.—V. 131, p. 2377.

American Natural Gas Corp.—*Earnings.*—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3204: V. 130, p. 2959.

American Public Utilities Co.—*Consolidation Approved.*—The stockholders on Nov. 20 approved the merger of this company into the Midland United Co. See also V. 131, p. 3204.

American States Public Service Co.—*Acquisition.*—The company announces the acquisition of the Plains Light & Water Co., in western Montana, and the Rathdrum Electric Co., in central Idaho.—V. 131, p. 2220.

Appalachian Gas Corp.—*Sales Continue Gains.*—The corporation reports sales of natural gas of subsidiary companies and affiliates, exclusive of those not operating during 1929, amounting to 13,241,827,000 cubic feet for the nine-month period ended Sept. 30, a gain of 1,944,748,000 cubic feet over the corresponding period of last year.

In commenting on the report, officials pointed out that the winter heating load is already adding substantial increases to sales, which fact, coupled with increased activity among industrial consumers, indicates that the Oct. report should show even larger gains.—V. 131, p. 2892, 2061.

Arizona Edison Co.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc., Coffin & Burr and Janney & Co. are offering at 99½ and int. $1,500,000 one-year 5% gold notes.

Dated Dec. 1 1930; due Dec. 1 1931. Principal payable at the principal office Chatham-Phenix National Bank & Trust Co., New York, trustee. Interest (J. & D.) payable at offices of G. L. Ohrstrom & Co., in N. Y. City and Chicago. Denom. $1,000. Red., in whole or in part, at any time upon 30 days. notice at 101 up to April 1 1931; on such date and on the first day of each month thereafter to maturity such redemption price decreases by ⅛ of 1% of principal amount; in each case with accrued interest to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum.

Company.—Supplies electric light and power, manufactured gas, ice and(or) water service for domestic and industrial purposes to various cities and communities located in the State of Arizona. Among the communities served are Yuma, Globe, Florence, Bisbee, Douglas and Safford. Territory served has a population of approximately 85,000.

Consolidated Earnings Years Ended Sept. 30.

	1929.	1930.
Gross earnings	$1,804,163	$1,904,723
Operating expenses & taxes (except Federal taxes)	1,022,734	1,121,291
Net earnings	$781,429	$783,432
Annual interest in $5,131,500 1st mtge. bonds		271,425
Balance		$512,007
Annual interest on $1,500,000 one-year notes (this issue)		75,000
Balance		$437,007

Over 53% of the gross operating revenue is from electric properties, 18% from water properties, and 16% from gas properties.

Purpose.—Proceeds will be used toward the retirement of unfunded indebtedness, for additions and betterments and for other corporate purposes.

Control.—Peoples Light & Power Corp., a subsidiary of the Tri-Utilities Corp., controls and manages the company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds: 5%, series of 1948	x	$3,646,500
20-year sinking fund 6s, series A, due 1945	x	1,485,000
1-year 5% gold notes	Closed	1,500,000
Cum. pref. stock (no par) $6.50 series	50,000 shs.	27,600 shs.
Common stock (no par)	100,000 shs.	42,452 shs.

x Issuance limited by provision of the mortgage, and of supplemental indenture dated as of Jan. 1 1928.

Legal Investments.—The 1st mtge. 5% gold bonds, series of 1948, have been listed as a legal investment for savings banks in the States of Maine, New Hampshire and Vermont.

Consolidated Balance Sheet (As of Sept. 30 1930).

[Giving effect to issuance and sale of $1,500,000 notes and disposition of proceeds.]

Assets—		*Liabilities*—	
Fixed capital	$8,753,199	$6.50 pref. stock (no par)	$2,497,372
Cash	807,369	Common stock (no par)	330,542
Notes & acc'ts rec. (less res.)	469,035	1-year 5% gold notes	1,500,000
Material and supplies	285,804	1st mtge. 6s, due 1945	1,485,000
Prepayments	19,352	1st mtge. 5s, due 1948	3,646,500
Miscellaneous investments	1,360	Accounts payable	66,826
Sinking fund	15,368	Taxes accrued	84,087
Special deposits	17,264	Interest accrued	59,103
Deferred debits	409,108	Misc. current liabilities	1,708
		Miscell. accrued liabilities	16,696
		Consumers' dep. refundable	116,676
		Retirement reserves	828,847
		Other reserves	28,589
		Capital surplus	18,207
Total (each side)	$10,777,859	Earned surplus	97,706

—V. 131, p. 2535.

Associated Telephone Utilities Co.—*2% Stock Div.*—The directors have declared the following regular quarterly dividends: 2% in common stock on the common stock, payable Jan. 15 to holders of record Dec. 31; $1.75 on the $7 cum. prior pref. stock, payable Dec. 15 to holders of record Nov. 29; $1.50 on the $6 cum. prior pref. stock, payable Dec. 15 to holders of record Nov. 29, and $1.50 on the $6 conv. pref. stock, series A, payable Jan. 2 to holders of record Dec. 15.

The company on July 15 and Oct. 15 1930 paid a quarterly stock dividend of 2% on the common stock as against 1¾% ins tock formerly.—V. 131, p. 3204.

Associated Gas & Electric Co.—*Extension of Rights and Conversion Prilileges of Certain Debentures Announced.*—The directors have decided to extend to Jan. 2 1936 the time within which holders may convert conv. 4½% gold debentures due 1948 and conv. 4½% gold debentures due 1949 into class A stock. No change was made in the rate of conversion during the extended period.

Stock purchase warrants were originally attached to the 4½% gold debentures due 1948 but these warrants have for some time been fully detachable, and the bonds are now, unless otherwise specified, traded regular, that is, without warrants.

The directors also decided to extend to Jan. 2 1941 the time for the exercise of optional stock purchase warrants. This extension will benefit the holders of debenture rights which are exchangeable after Jan.1 1931 for 5 optional stock purchase warrants. It will also benefit the holders of warrants attached to the conv. 4½% gold debentures due 1948 which are now exchangeable for the debenture rights on the basis of 25 debenture rights for each warrant attached to a $1,000 debenture. These last-mentioned warrants, if they still remain attached to the conv. 4½% gold debentures due 1948, should be detached. Through exchange for the extended optional stock purchase warrants, the debenture rights and debenture warrants will be eliminated after Jan. 1 1931.

This action does not affect the common stock purchase rights which have already been extended to Jan. 1 1936. It will mean that there will remain outstanding after Jan. 2 1931 only two classes of stock purchase rights of Associated Gas & Electric Co., the optional stock purchase warrants and the common stock purchase rights. It is possible that at a later date arrangements will be made whereby the common stock purchase rights will be exchangeable for the optional stock purchase warrants which will leave only one class of stock purchase warrants outstanding.

To Create New $4 Cumulative Preference Stock—Exchange Offer Made to Class A Stockholders.—Secretary M. C. O'Keeffe, Nov. 17, in a letter to the holders of class A stock says:

The recent action of the market with respect to your stock indicates that many holders apparently fear the discontinuance of regular priority dividends. The management believes that these dividends are safe, that they will be earned by a comfortable margin for the year 1930 and that, unless general business conditions become decidedly worse than they are now, the showing should be improved for the year 1931.

Notwithstanding that this belief has been publicly voiced on several occasions, some of our class A stockholders have felt impelled recently to sacrifice their stock, actuated by the feeling that business would continue to decline or at least would not improve in the reasonably near future or that the wholly unwarranted political agitation against public utilities, which has recently become popular, may further depreciate, for the time being, the market value of their junior securities.

In order to give to those of our class A stockholders who entertain misgivings as to the future an opportunity to obtain an investment less subject to market fluctuations, but without any reduction in regular dividends, the company is creating a new class of cum. preference stock entitled to regular cum. preference dividends at the rate of $4 per share per annum before dividends are paid on the class A, class B and common stocks. The board of directors will have power to declare extra dividends on the new preference stock up to but not exceeding $1 per share in any year, and must declare such extra dividends before participating dividends are declared on the common stock.

Holders of class A stock are now offered the privilege of exchanging their holdings for the new cum. preference stock, on the basis of one share of the new stock for each two shares of class A stock, up to a maximum aggregate amount of 1,250,000 shares of the new stock.

This exchange is entirely voluntary with the holders of the class A stock. They may either make the exchange or not, as they see fit, or they may exchange a part of their class A stock and keep the remainder; subject only to the condition that not more than the maximum number of shares stated above will be exchanged.

Those who elect to make the exchange will receive new stock entitled to preferential dividends of the same amount as the priority dividends on the class A stock surrendered for exchange. The regular dividend on the new stock will be preferred over dividends on the class A, B and common stocks and will be cumulative, whereas the corresponding dividend on the class A stock is non-cumulative. As an offset, they will surrender the right to participate further in earnings, except to the extent that the board of directors may declare extra dividends on the cum.preference stock up to a maximum of $1 per share.

Those who elect to remain holders of class A stock will have an improved position with respect to the amount of earnings per share applicable to their stock, because of the reduction in the number of class A shares entitled to participate in such earnings.

Stockholders desiring to make this exchange should at once send in their certificates to the company, Room 2016, 61 Broadway, N. Y. City.

This offer is for immediate acceptance or rejection. If class A stock is tendered for exchange calling for more than 1,250,000 shares of the new stock, the new stock will be issued to such depositors in such amounts as the executive committee in its discretion shall determine.

A circular describing the 1,250,000 shares of cumul. preference stock (no-par value) shows:

Full paid and non-assessable and preferred over class A, class B and common stocks as to assets and cum. dividends. Red., all or part, at any time on 30 days' notice at $60 per share and accrued dividends. Entitled in case of liquidation, dissolution or winding up of the company to $50 per share and accrued cum. dividends before any distribution is made to the class A, class B and (or) common stocks. Non-voting. Entitled to cum. dividends of $4 per share per annum, payable quarterly (F. 1), before any dividends are paid on the class A, class B and common stocks, and may receive extra, non-cumulative dividends up to, but not exceeding $1 per share in any calendar year if declared by the directors in their discretion, before participating dividends are paid on the common stock. The dividends may be declared payable in this preference stock or stocks senior thereto, but if so declared, the holder may elect to receive the regular cash dividends in lieu thereof. Dividends not subject to present normal Federal income tax. Transfer Agents: F. E. Taylor and W. L. Freund, 61 Broadway, N. Y. Registrar: Bank of America, N. A., New York.

Company.—Incorp. in 1906 in New York, and its subsidiaries constitute the principal unit of the Associated Gas & Electric System. Included in the Associated Gas & Electric System are public utility properties rendering principally electric light and power and gas service to more than 1,420,000 customers in over 2,500 communities in 26 States, the Maritime Provinces of Canada, and the Philippine Islands, serving a population estimated to be in excess of 5,700,000.

Capitalization.—The consolidated capitalization of the company and subsidiaries at Aug. 31 1930 assuming the issue of 1,250,000 shares of cum. preference stock in exchange for class A stock, is as follows:

	Outstanding.
Common and class B stock	2,350,704 shares
Class A stock	3,557,729 shares
Cumulative preference stock (this issue) liquidation value	$62,500,000
Pref. stock (varying rates, all of equal rank and no par value) preference value in liquidation	37,349,700
Debenture obligations conv. now or later into stocks at company's option	89,423,600
Other funded debt of company	218,927,100

In addition there were outstanding subsidiary companies funded debt and stock as follows: Funded debt, $159,841,300; preferred stocks—liquidation value, $49,266,600; minority common stocks (par or stated value), $1,276,055.

Earnings.—The consolidated earnings for the 12 months ended Aug. 31 1930 of company and subsidiaries excluding earnings of added properties prior to dates of acquisition by the Associated System, and the amount of all prior charges paid or accrued during that period, are as follows:

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Gross earnings and other income	$94,654,928
Operating expenses, maintenance and taxes	44,398,216
Consolidated net earnings before int., deprec., divs., &c	$50,256,712
Interest and dividends paid or accrued on subsidiary companies' and Associated Gas & Electric Co.'s indebtedness and pref. stocks outstanding (less $1,433,248 credit for interest during construction)	30,206,251
Provision for depreciation	4,446,114
Balance	x$15,604,347
Annual dividend requirements on 1,250,000 shares of cum. preference stock	5,000,000

x Balance of earnings, as above, is equivalent to 3.12 times annual dividend requirements on 1,250,000 shares of cum. preference stock.

Over 90% of the gross operating revenues is derived from electric and gas operations.

Growth of Properties in System.—The following statistics of the properties included in the Associated System, irrespective of dates of acquisition (in other words including all properties for entire 10 years), illustrate the substantial and uninterrupted normal growth of the properties:

	—Annual Earnings.—		Sales.	—No. of Customers.—	
Dec. 31—	Gross.	Net.a	Kwh.	Electric.	Gas, Water & Steam.
1920	$51,126,269	$14,872,439	1,020,912,328	342,373	344,651
1921	54,891,857	17,609,058	985,365,167	381,238	353,871
1922	58,329,253	21,091,190	1,143,367,323	444,233	369,660
1923	65,630,763	24,867,509	1,348,986,957	513,007	381,288
1924	69,679,623	27,333,301	1,400,942,454	590,692	398,527
1925	76,801,787	32,467,130	1,579,150,849	665,366	416,896
1926	85,334,593	36,574,166	1,854,708,852	736,451	437,490
1927	92,009,383	41,074,124	1,921,527,571	782,887	454,228
1928	97,467,954	44,181,321	2,110,949,196	845,551	465,487
1929	107,236,945	51,239,041	2,372,274,311	896,630	472,231
1930 b	112,811,995	54,562,381	2,502,359,524	942,849	482,115

a Before depreciation. b 12 months ending September.

The foregoing include gross and net earnings and statistics of Associated Gas & Electric Co. and subsidiaries and also of properties in the New England Gas & Electric Association group which are owned and controlled by affiliated interests and not by Associated Gas & Electric Co. or its subsidiaries.

Equity.—The cum. preference stock will be followed by class A, class B and common stocks, as above, all of which are junior to this issue of cum. preference stock, and have an aggregate value, estimated on the basis of recent quotations, in excess of $130,000,000.

New Gilbert Station Dedicated—Adds 55,000 *K.W. Capacity to Associated Gas & E'ectric Territory in the Eastern Superpower Zone.*—

The Gilbert station, the new steam electric generating plant of the New Jersey Power & Light Co., located on the Delaware River, on Nov. 20 was dedicated and officially added its 55,000 kilowatt capacity to the Pennsylvania-New Jersey group of the Associated Gas & Electric System. The new plant is the main eastern generating station of this group. Furthermore it will greatly strengthen the generating facilities in the Eastern Superpower Zone which extends from Boston and other New England points into New York State and southerly to Washington and beyond.

In addition to the Gilbert station, Associated has in this territory one of the most economical generating plants in the country, located at Middletown, Pa., and which, primarily, serves the Metropolitan Edison Co's western territory; there also is a modern steam generating station at Reading, Pa.

The territory served by these three steam generating stations, as well as a number of smaller steam plants and hydro stations, extends a distance of about 250 miles from the New York State line across New Jersey and Pennsylvania into northern Maryland, and eastward from Dover, N. J., to the Metropolitan Area of New York City. This system, including the new Gilbert station, provides a power reservoir not only capable of large expansion, but also provides power generated in a most modern and economical manner.

The completion of and inauguration of operation at the new Gilbert station was accurately timed to coincide with the electrification of the Delaware Lackawanna & Western RR., a portion of the necessary electric power to serve which will be furnished by the Associated System from this plant under long term contract.

Although the initial generating capacity of the Gilbert station is but 55,000 kilowatts, it is planned ultimately to increase capacity to approximately 220,000 kilowatts. In addition to interconnections among the various Associated plants in this territory, the Pennsylvania-New Jersey group as a unit also is tied in with a number of other important public utility groups, including Public Service Corp. of New Jersey, Philadelphia Electric Co., Pennsylvania Power & Light Co., Niagara Hudson and Central Hudson companies

Electric Output for Week Ended Nov. 15 1930 *Shows Slight Increase.*—

Though the electric output for the Associated Gas & Electric System for the week ended Nov. 15 1930 showed but a small increase over the corresponding week of last year, when compared with the increases reported the last several weeks it continues to make a favorable comparison with the figures for the United States as a whole. In this week the Associated System produced 60,711,373 kwh., an increase of 463,823 kwh. or .8%. National Electric Light Association figures for the United States for the same week show a 5.1% decrease in production.

The .8% increase in Associated System output is the same as the percentage of increase registered by the Atlantic seaboard, as reported by the N. E. L. A., in this period.

Gas production amounted to 345,102,200 cubic feet in the week ended Nov. 15, an increase of 2,125,000 cubic feet or .6% over the week ended Nov. 15 1929. Water gallonage, which was 6.2% higher than last year, amounted to 95,875,419 gallons.—V. 131, p. 3204, 3042.

Basic Utilities Corp.—*Changes Name.*—

The corporation announces that its corporate title has been changed to the Public Telephone & Telegraph Co., Inc., in order better to identify its operations. The corporation is a holding and management company for public utility concerns operating telephone exchanges.—V. 131, p. 2693.

Cables & Wireless, Ltd.—*Reduces Directorates.*—

The company on Nov. 4 issued the following announcement: "At a meeting of the Court of directors held to-day it was decided that with a view to reducing expenditure, the number of directors of Cables & Wireless, Ltd., Imperial & International Communications, Ltd., Marconi's Wireless Telegraph Co., Ltd. and the other subsidiary companies, be reduced from 22 to 14. It was further decided that until the Court of Cables & Wireless Ltd. otherwise determine, the emoluments of the directors be reduced, the reduction to apply both to salaries and fees. Subject to confirmation by the stockholders, the directors who retire will receive one year's fees in compensation for loss of office. As a result of these decisions the Court of Cables & Wireless, Ltd. and Imperial & International Communications, Ltd., and the boards of Marconi's Wireless Telegraph Co., Ltd., and the other subsidiary companies, will be constituted as follows: F. R. S. Balfour, Esq., Sir Charles C. Barrie, Sir Basil P. Blackett, Col. the Hon. A. G. Brodrick, J. C. Denison-Pender, Esq., Admiral H. W. Grant, H. C. Hambro, Esq., the Rt. Hon. the Earl of Inchcape, the Rt. Hon. Lord Inverforth, the Rt. Hon. F. G. Kellaway, the Marchese Guglielmo Marconi, the Rt. Hon. the Earl of Midleton, the Hon. George Peel, L. G. Sherlock, Esq. The changes will take effect as from Jan. 1 next, and will bring about an annual saving of £35,000."—V. 131, p. 3042.

Calgary Power Co., Ltd.—*Bonds Offered.*—Public offering of an additional issue of $2,000,000 5% 1st mtge. bonds, dated April 1 1930 and due April 1 1960, is being made by the Royal Securities Corp. The bonds are priced at 97, to yield 5.20%.

Capitalization (to be outstanding on completion of present financing.)

First mtge. gold bonds	x$10,000,000
6% cum. red. preferred shares	6,000,000
Common shares	3,500,000

x The issue of additional bonds is limited by restrictive provisions of the Trust Deed.

Data from Letter of G. A. Gaherty, Pres. of the Company.

Company.—Has since 1911 been engaged in the production and sale of electricity in the Province of Alberta. Its transmission lines reach 148 communities with an aggregate population in excess of 260,000, including the cities of Calgary, Edmonton, Lethbridge, Red Deer and Wetaskiwin. Company supplies the power requirements of the municipal distributing systems in Calgary, Red Deer, Macleod, Cardston and Ponoka and the privately owned systems in Raymond and Vulcan. Inter-connections with the cities of Edmonton and Lethbridge and with the East Kootenay Power Co., Ltd., provide an outlet for additional power. Electricity is distributed at retail in a substantial section of the City of Calgary through a wholly owned subsidiary, Calgary Water Power Co., Ltd., and in all other communities served with the exceptions mentioned above. From an extension to its northern system the company is applying a part of the system of Canadian Utilities, Ltd.

The company has acquired and will own through a wholly owned operating company, a light and power system in the Province of Saskatchewan. This system, of recent construction, comprises 460 miles of transmission line, and distribution systems in 52 communities in the area surrounding Regina and extending in a southeasterly direction towards the Manitoba and international boundaries.

Properties.—Company's 3 hydro-electric generating stations on the Bow River, west of Calgary, have a combined capacity of 70,000 h. p., of which more than half is in the recently completed Ghost plant. Steam plants leased and controlled in Calgary, and operated as standbys, have a combined installed capacity of 18,000 h. p. More than 90% of the company's 1,856 miles of transmission line have been built within the last four years. Its substations and distribution systems likewise are largely of recent construction.

Purpose.—Proceeds will be applied in reimbursement of moneys expended for additions to capital assets and for general corporate purposes.

Value of Assets.—The replacement value of properties of the company and its subsidiaries exceeds $20,000,000.

Earnings.—Earnings of the company and Calgary Water Power Co., Ltd., for the periods shown, have been as follows:

	—Calendar Years—		12 Mos. End
	1928.*	1929.	Sept. 30, '30.
Gross earnings from operations	$949,422	$1,506,829	$1,710,234
Net earns. avail. for int., deprec., &c.	533,888	857,017	1,092,838
Int. requirements of all 1st mtge. bonds now to be outstanding			500,000

* Including earnings of subsidiaries for part of year only.

Gross earnings from operations for the first 9 months of the current year were $1,260,566, representing an increase of 30% over those for the corresponding period of 1929. It is estimated that net earnings as above available for interest, depreciation, &c., for the year ending Dec. 31 1930, will exceed $1,250,000.—V. 130, p. 4048, 2576.

Canadian Hydro-Electric Corp., Ltd.—*New Record.*—

The recent peak load of 593,431 h.p. establishes a new high record for this corporation, and is 9% over the previous high record made in April. This figure includes the Gatineau, Ottawa, eastern, Kipawa, and Grand Falls systems of subsidiaries of the corporation.

The output of electric energy of the corporation thus far this year has averaged 22% over the corresponding period of last year, and over double that of two years ago. Its output this year to date already equals its output in the full year 1929.—V. 131, p. 3042, 2893.

Carlisle & Mt. Holly RR.—*To Cease Operations.*—

The railway, a six-mile line built 30 years ago by the late Patricio Russ of Harrisburg, Pa., will cease operation Dec. 1, President Thomas Macdonald stated on Nov. 17. The line has not been paying expenses and will probably be succeeded by the Reading bus line operating from Carlisle to Gettysburg. (New York "Times.")—V. 112, p. 848.

Central Ohio Light & Power Co.—*Bonds Offered.*—E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., are offering at 90 and int., to yield over 5.80%, $3,600,000 1st mtge. 5% gold bonds, series A.

Dated Oct. 1 1930; due Oct. 1 1950. Interest payable A. & O. at principal office of Guaranty Trust Co. of New York, trustee. Red. all or part at any time on 30 days' published notice at 105 to and including Sept. 30 1931, reducing ¼ of 1% on the 1st day of Oct. in each year thereafter to and including Oct. 1 1948; and at principal amount on and after Oct. 1 1949, with accrued int. to be added in each instance. Denom. $1,000 and $500 c*. Int. payable without deduction of any normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse to the resident holders of bonds of this series, if requested within 60 days after payment in the manner provided in the indenture, state taxes thereon at rates not exceeding in the aggregate 5 mills per annum for each dollar of the principal amount of the bonds, and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by Public Utilities Commission of Ohio.

Data from Letter of Floyd W. Woodcock, President, Nov. 14.

Company.—Incorp. in Ohio. Is a part of Empire Public Service Corp. system. Company in connection with this financing will acquire certain electric properties formerly owned by 7 companies furnishing diverse services in the State of Ohio. The predecessor companies have successfully operated these properties over a period of years. Company will furnish electric light and power to 60 communities in the State of Ohio, having an aggregate population of approximately 80,000.

The physical properties to be presently owned by the company include electric generating stations at Findlay and St. Marys with a total installed capacity of approximately 16,000 kw. all steam generation. Company's services will include 220 miles of high tension transmission lines and distribution systems serving 14,100 customers.]The companies taken over are the Wooster Electric Co., the North Baltimore Service Co., the Farmers' Light & Power Co., Venedocia; the Rudolph Light & Power Co., the Enterprise Utilities Co., and the light and power holdings of the Western Ohio Ry. & Power Co., Lima, Ohio, and the Toledo, Bowling Green & Southern Traction Co., Findlay, Ohio.]

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A (this issue)	x	$3,600,000
Preferred stock (no par)	25,000 shs.	
$6 series		12,000 shs.
Common stock (no par)	50,000 shs.	y22,300 shs.

x Additional bonds may be issued under restrictive provisions of the indenture. y All owned by Electric Public Service Co., part of Empire Public Service Corp. system.

Consolidated Earnings of Properties for the 12 *Mos. Period Ended July* 31 1930.
]After giving effect to present financing.]

Gross earnings including other income	$1,593,970
Operating expenses, maintenance and local taxes	968,198
Net earnings before int., deprec., Federal income tax, &c	$625,772
Annual int. requirements on $3,600,000 1st mtge. 5s	180,000

Net earnings as stated above are over 3.47 times the annual interest requirements on this issue.

Security.—Bonds will constitute the only funded debt of the company to be outstanding upon completion of present financing and will be secured by a direct 1st mtge. on the fixed properties of the company to be presently owned as well as those hereafter acquired and made the basis for the issuance of additional bonds. Additional bonds may be issued under restrictive conditions as set forth in the indenture.

Valuation.—The depreciated value of the properties to be presently acquired by Central Ohio Light & Power Co. as of June 30 1930, as determined by Stone & Webster Engineering Corp., including allowance for working capital, was $5,421,600. This issue of $3,600,000 of bonds will therefore represent less than two-thirds of such valuation.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds from the preferred and common stocks to be outstanding upon completion of present financing, are to be used for and in connection with the acquisition of the properties above described and for other corporate purposes.

Franchises.—The franchises under which the company operates are generally satisfactory from a business standpoint and expire on various dates. In Ohio franchises are ordinarily not granted for long periods and upon expiration are customarily renewed. In Wooster, the company and its predecessors have operated satisfactorily since 1886 under a resolution adopted by the City Council at that time, which contains no stated date of termination.

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Maintenance and Depreciation.—Indenture will prvoide that the company will expend, so long as bonds of series A are outstanding, not less than 12½% of its total gross operating revenue from the electric business (less the cost of electricity purchased for resale) for maintenance, repairs, renewals and replacements, for the retirement of bonds issued under the indenture and (or) for additions and acquisitions against which no bonds may be issued under the indenture.

Management.—The operations of company will be supervised by Empire Management Co., a subsidiary of Empire Public Service Corp.—V. 131, p. 2221, 1892.

Chicago Local Transportation Co.—*Resources, &c.*—See Chicago Surface Lines below.—V. 131, p. 2694, 2536.

Chicago Surface Lines.—*Resources, &c.*—

Wm. Hughes Clarke of Chicago has issued a "Bulletin" presenting the latest record of that concern, the status of Surface companies' bonds and stocks for the proposed local transportation merger. The "Bulletin" gives the operating results of the Surface companies for the nine months from Feb. 1 to Oct. 31, and states that these figures "further confirm the fundamental values of these utilities. This period covers the worst business depression Chicago has ever known. This test further strengthens the decision of many first mortgage creditors."

The records for nine months show:

Gross earnings	$42,777,308
Expenses, reserves, taxes, &c	36,061,139
Net earnings after depreciation	6,716,169
First mortgage interest	3,273,924
Balance	$3,442,244
City compensation	305,099
Surplus retained by companies	$3,137,145

—V. 131, p. 784, 112.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for three months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1255.

Cities Service Co.—*Regular Dividends.*—

The company has announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the preferred stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Jan. 1 to holders of record Dec. 15. Like amounts are payable on Dec. 1 next.

The company had 416,934 common stockholders on Nov. 15, an increase of 7,753 in one month and a gain of 65,657 since Jan. 15, it was announced on Nov. 19.—V. 131, p. 2536, 1893.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

President Phillip G. Gossler says in part:

The decreases in revenues reported for the current year are due in large part to the warm weather experienced during the first part of the year in the territory served, resulting in materially reduced consumption of gas used by domestic customers, and are also a reflection of the industrial conditions which have existed during this period throughout the country, resulting in less consumption of gas and electricity than during the same period of last year. Furthermore, substantial amounts of the operating expenses in the gas department have been incurred in anticipation of future business. This is a continuation of the policy which has been followed with great benefit to the shareholders in the past.

Contracts have recently been made to supply natural gas at wholesale to the gas companies serving Washington, D. C. and York, Pa. A 20-inch pipe line to Washington from the existing lines of Columbia System in southern Pennsylvania is in the course of construction and will be completed about the first of the year.

This will be the first section of a large high pressure main pipe line system planned to be completed next year from the gas fields in Kentucky and West Virginia to the eastern seaboard. This new line will supply the intervening territory in West Virginia, Virginia and Maryland and, supplemented by the southern Pennsylvania lines, will make available the great natural gas resources of Columbia System to the large industrial and domestic markets along the eastern seaboard.

In anticipation of further expansion of the system's gas business in the near future, Columbia Gas & Electric Corp. has made advances to Columbia Oil & Gasoline Corp. to assist the latter in its acquisition of a substantial interest in Panhandle Eastern Pipe Line Co., which is now constructing a pipe line to transport natural gas eastward from the producing fields in the Pandhandle Districts of Texas and Oklahoma and in southwestern Kansas. In turn, arrangements have been made for the purchase of a substantial supply of natural gas from this pipe line by the subsidiaries of Columbia Gas & Electric Corp., thus affording them the great protection of the added resources from the vast fields of the southwest as a supplemental source of supply for the future business of Columbia System.

Listing of Additional $3,000,000 23-Year 5% Gold Debenture Bonds Authorized.—

The New York Stock Exchange has authorized the listing of an additional $3,000,000 23-year 5% gold debenture bonds, due April 15 1952, making the total authorized to be listed $7,500,000.

The $3,000,000 bonds (less $225,000 to be retained by the corporation by removing coupons aggregating that amount) is the price which the corporation proposes to pay for the following securities which it will receive in exchange therefor:

(a) 10,000 shares of the capital stock (par $100) of Empire Gas & Fuel Co., Ltd., a corporation organized in New York, the same being all of the authorized and outstanding stock of the corporation;

(b) 750 shares of the capital stock (par $100) of Hornell Gas Light Co., a corporation organized in New York, the same being all of the authorized and outstanding capital stock of the corporation;

(c) 5,000 shares of the capital stock (no par) of Empire Gas & Fuel Co., a corporation organized in Pennsylvania, the same being all of the authorized and outstanding capital stock of the corporation:

(d) $109,000 of bonds of Hornell Gas Light Co., the same being all of the outstanding bonds of the Hornell company;

(e) $22,000 of bonds of Canisteo Gas Co., a corporation organized in New York and merged Jan. 14 1927, with Hornell Gas Light Co., the same constituting all of the outstanding bonds of Canisteo Gas Co., and which obligations were assumed by Hornell Gas Light Co.

Consolidated Balance Sheet.

Assets—	June 30 '30. $	Dec. 31 '29. $	*Liabilities*—	June 30 '30. $	Dec. 31 '29. $
a Property acct.	581,947,641	612,540,443	Pref. & minority com. stocks of subsidiaries	49,540,196	48,500,814
b Securs. owned	41,864,575	9,050,655	Pref. stock, 6% series A	94,731,300	94,729,300
Cash	7,242,857	9,349,776	5% pref. stock	3,927,600	3,917,750
Notes receivable	328,739	916,670	Com. stock	c181,945,384	145,546,979
Accts. receivable	8,482,586	12,531,189	Funded debt	109,399,300	113,694,600
Mat'ls & suppl's	7,292,619	7,987,567	Secured res. for purchase cont.	3,300,000	------
Int. & div. rec.	1,591,292	------	Notes payable	10,612,404	8,211,473
Subscrip. to com. stock	------	6,765,546	Accts. payable	4,378,039	4,406,179
Special funds, deposits, &c	373,966	137,134	Accr. local taxes, int., &c	8,701,893	8,421,446
Marketable secs.	3,727,948	627,885	Div. declared & accrued	7,339,786	------
Impounded fds.	2,471,135	2,348,176	Customers' dep.	1,969,203	------
Prepaid accts., unamort. disc. & expenses	9,412,412	8,979,936	Other def. items	1,840,598	3,722,144
			Conting. earns.	4,874,839	4,477,761
			Reserves	d128,582,146	142,083,744
Total (each side)	664,735,772	671,234,977	Surplus	53,593,083	93,522,786

a Comprising electric generating stations, high voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, and cost of leases. b Securities and investments in related businesses, and contracts for proposed purchase of other utilities. c Represented by 11,684,162¾ shares, no par value. d For renewals, replacements and depletion.—V. 131, p. 2893, 2694.

Consumers Natural Gas Co.—*Notes Offered.*—Peabody & Co., Chicago and Mercantile Securities Corp., Dallas, Tex. are offering at 99½ and int. $500,000 one-year 6% secured gold notes.

Dated Nov. 1 1930; due Nov. 1 1931. Principal and int. (M. & N.) payable at Northern Trust Co., Chicago, trustee. Denom. $500, $1,000. Int. payable without deduction for normal income tax not in excess of 2%. Company agrees to refund to resident holders, upon proper and timely application, certain State taxes as defined in indenture. Callable on 30 days' published notice as a whole or in part, at 101 and accrued interest.

Capitalization—	*Authorized.*	*Outstanding.*
One-year 6% secured gold notes	$500,000	$500,000
Class A cumu. pref. stock (no par)	50,000 shs.	40,000 shs.
Common stock (no par)	250,000 shs.	250,000 shs.

(Bonds of subsidiary companies in hands of the public, $916,000).

Data from Letter of Albert T. Woods, Pres. of the Company.

Company.—Organized in Delaware, to engage directly or through subsidiary companies, in the production, purchase, transmission and distribution of natural gas, and to perform other types of public utility service. Company owns a majority interest in the capital stocks of, and manages five subsidiary companies (below) operating mainly in the States of Oklahoma and New Mexico. The total population of the territories, including the 17 towns served, is conservatively estimated to be in excess of 50,000. Main transmission lines of the system, all of which have been completed and are in operation, aggregate approximately 294 miles.

Gas Company of New Mexico.—Natural gas for domestic, commercial and industrial use, under favorable long-term franchises, is supplied to towns in eastern New Mexico, including Clovis, Portales, Tucumcari, Texico, and to Farwell, Texas. *Lovington Gas, Water & Sewer Co.*, a wholly owned subsidiary of the Gas Company of New Mexico, owns and operates the gas, sewer and water utilities in Lovington. The transmission lines and distribution system in these towns have been completed and are in operation. Already over 1,200 meters have been placed in operation out of an estimated potential load of 4,500 meters, which will be gradually added. A certain substantial industrial load is available in Clovis and Tucumcari, a contract having been recently entered into with New Mexico Utilities Co. to supply the electric power plant at Clovis with its fuel requirements. Physical properties include more than 109 miles of main transmission lines in addition to distribution systems in the various towns.

Pecos Valley Gas Co.—Company serves with natural gas the following towns in New Mexico: Carlsbad, Artesia, Lake Arthur, Dexter and Jagerman. In all these towns favorable long-term franchises are held and the company also holds a 10-year contract with Southwestern Public Service Co. to supply the entire natural gas requirements of Roswell at the city gate for distribution to domestic, commercial and industrial consumers. Physical properties of the company consist of approximately 125 miles of transmission and gathering lines in addition to distribution systems in various towns. Construction of all properties was completed in Oct. 1929. Over 2,200 domestic meters are now connected out of a potential load of 4,000 domestic meters. Company also supplies many industries with their fuel requirements including the electric power plant at Roswell, which uses over 1,000,000 cubic feet per day.

Pioneer Gas Utilities Co. and *Oklahoma General Gas Co.*—These two companies operate in territories adjacent to Oklahoma City, Oklahoma. Natural gas is supplied under favorable franchises or contracts to the following communities: Harrah, Choctaw, McLoud, Nicoma Park and Nichols Hills, the latter being an important suburban development of Oklahoma City. Several industrial consumers are also supplied with natural gas for their fuel requirements, including Gulf States Refinery, Oklahoma City, whose requirements are about 2,000,000 cubic feet per day. Construction of main transmission lines, which aggregate approximately 60 miles, and distribution systems was completed in the summer of 1930. Already over 600 meters have been connected out of a potential load of 1,100 meters.

Gas Supplies.—An abundance of natural gas for all five companies is assured. The States in which the properties are located contain many of the major gas producing areas of the United States. Gas is purchased on a favorable basis under contracts from producing companies of recognized merit, including South Plains Pipe Line Co., a subsidiary of Prarie Oil & Gas Co. The Gas Company of New Mexico draws its supply from Amarillo Field, Texas; the Pecos Valley Gas Co. from Eddy and Lee Counties, New Mexico and the Oklahoma companies from the Oklahoma City gas field.

Security.—These notes are a direct obligation of company and are further secured by deposit with the trustee of the following securities of subsidiary companies:

$300,000 Pioneer Gas Utilities Co. 1st (closed) mtge. 7% gold bonds due Nov. 1 1931.
125,000 Oklahoma General Gas Co. 1st (closed) mtge. 7% gold bonds, due Nov. 1 1931.
125,000 Lovington Gas, Water & Sewer Co. 7% secured gold notes (closed), due Nov. 1 1931.
300,000 Gas Co. of New Mexico 6½% gold debentures (closed) due March 15 1935.
325,000 Pecos Valley Gas Co. 7% cumu. preferred stock (authorized $400,000).

And outstanding common capital stocks of these subsidiary companies in percentages as indicated: 100% the Gas Company of New Mexico (which owns 100% Lovington Gas, Water & Sewer Co). 51% Pioneer Gas Utilities Co., 87½% Oklahoma General Gas Co. and 90% Pecos Valley Gas Co. It is expected to immediately acquire the outstanding minority interests in these companies.

Based on reports by independent engineers, these properties represent a combined construction cost of $2,441,344. After deducting subsidiary prior indebtedness of $916,000, there remains, based on estimated construction cost, an equity for the pledged collateral of $1,525,344.

Earnings.—Based on engineers' estimates, consolidated revenues of the subsidiary companies for the first five years of operation beginning Nov. 1 1930 are as follows:

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year
Gross revenue	$619,725	$769,911	$881,217	$938,363	$976,716
Oper. exp., maint. & taxes, other than Federal	269,634	307,316	343,226	369,836	379,896
Net operating revenue	$350,091	$462,595	$537,991	$568,527	$596,820
Lovington Gas, Water & Sewer Co. (estimated net earnings only available)	21,775	29,790	33,939	38,100	45,955
Consol. net operating rev.	$371,866	$492,385	$571,930	$606,627	$642,775
*Interest & divs. on sub.'s bonds and pref. stocks in hands of public	61,332	61,332	61,332	61,332	61,332
Balance	$310,534	$431,053	$510,598	$545,295	$581,443
Earnings applic. to minority common stocks of subs. in hands of public	29,328	38,596	44,135	44,363	48,379
Balance	$281,206	$392,457	$466,463	$500,932	$533,064
Interest charges on this issue	30,000	30,000	30,000	30,000	30,000
Balance available for deprec., Federal taxes and divs. on Consumers Natural Gas Co. stocks	$251,206	$362,457	$436,463	$470,932	$503,064

* Does not include interest and dividends on bonds and preferred stocks of subsidiaries owned by Consumers Natural Gas Co.

Directors.—Lee Moor, Chairman; Albert T. Woods, Pres.; C. W. Murchison, T. F. Murchison and Frank K. McGehee.

Purpose.—Proceeds will be used in connection with the acquisition of these properties and to provide additional working capital.—V. 131, p. 2694.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Regular Dividends—Output Higher.*—

The directors have declared the usual quarterly dividends as follows: 90 cents per share on the no par common stock, $1.25 on the series A 5% pref., $1 50 per share on the series "D" 6% pref., and $1.37½ per share on the series "E" 5½% pref. stock. All dividends are payable Jan. 2 1931 to holders of record Dec. 15 1930.

Last November the company put into effect the reduced rate established by the Maryland Pub. Serv. Commission, and increased the dividend on the common shares from $3 to $3.60 for the year. The company entered

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the period of business depression with a rate reduction estimated to lower consumers bills by $1,200,000 within a year.

For the 12 months ended Oct. 31 1930 output of both electric and gas were in excess of those for the corresponding period of 1929, reflecting the stability and diversity of business in the Baltimore territory, and the extention of the company's distribution system in counties adjacent to Baltimore. Earning statement for the first nine months of the year reveals that the company has covered the dividend requirement for the entire year.

The company is engaged in a construction program which during 1930 calls for the largest purchases in its history. There has been no curtailment of this work during the recent period of unemployment. On the contrary this year the company has the largest number of employees and its largest payroll. While this increased employment and creates a demand for goods and services in the territory where it sells its products, the company is benefited by the present market for material and the availability of high grade labor.

The construction expenditures constitute a general extension of the company's plans and distribution system made necessary by the growth of its business.—V. 131, p. 2893, 2377.

Eastern Minnesota Power Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceeding page.—V. 130, p. 286.

Eastern Shore Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1096.

Electric Bond & Share Co.—*Common Dividend, &c.*—

The directors have declared the regular quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock Jan. 15 1931 to holders of record Dec. 5 1930. A like amount has been paid each quarter since and incl. July 15 1929.

A similar dividend at the same rate has been declared payable on common stock of the company issued after Dec. 5 1930, for common stock of Electric Investors, Inc. under the plan and agreement of reorganization dated Sept. 23 1929.

Holders of record of common stock of Electric Bond & Share Securities Corp. are to be treated for the purpose of this dividend as the holders of record of the number of shares of common stock of Electric Bond & Share Co., which holders of Electric Bond & shares Securities Corp. are entitled to receive upon due surrender of their certificates.

Treasurer A. C. Ray says: "Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares but such scrip certificates will be void on an after Jan. 1 1940. They will carry no voting right, dividend or interest."

The regular quarterly dividend of $1.25 per share on the $5 preferred stock of Electric Bond & Share Co. has been declared for payment on Feb. 2 1931, to holders of record Jan. 8 1931. Quarterly dividends of like amount were paid on this issue on Aug. 1 and Nov. 1 last.

The regular quarterly dividend of $1.50 per share on the $6 preferred stock has been declared for payment on Feb. 2 1931 to holders of record Jan. 8 1931. Holders of record of preferred stock of Electric Bond & Share Co. (old company) are to be treated for the purpose of this dividend as the holders of record of $6 preferred stock of Electric Bond & Share Co. (new company).—V. 131, p. 2221, 1420.

Empire Public Service Corp.—*New Subsidiary.*—

See Central Ohio Light & Power Co. above.—V. 131, p. 2377.

European Electric Corp., Ltd.—*Count Volpi Issues Initial Earnings Statement.*—

Count Giuseppe Volpi di Misurata, who recently arrived in the United States to confer with American banking and utility associates, has issued the first public statement of earnings of the *European Electric* corporation of which he is Chairman and President. This company was formed last January as an international management and holding company for the purpose of developing, controlling and managing electric properties in Europe.

"Earnings which the corporation has received from its investments in the stocks of foreign public utility companies, and from interest on loans, has been sufficient, during the first nine months of its existence," Count Volpi, said "to cover annual interest requirements on the company's debentures 6½s over 2½ times, after all expenses."

The statement of earnings of the corporation for the period from the commencement of operations on Feb. 3 1930 through Oct. 31 1930 is given under "Earnings Department" on a preceding page.

In connection with the statement, Count Volpi said:

"It is well to recall the fact that foreign corporations, as a general rule, pay dividends only once a year. This practice is followed by the companies in which European Electric Corp., Ltd., has investments, and is reflected in the statement of income. Dividend payments for the current year on a majority of the stocks owned had been made prior to Oct. 31. On certain other stocks, however, dividends have been declared but are not yet paid, and are not, of course, reflected in the income statement.

"The balance sheet of the European Electric Corp., Ltd., as of Oct. 31 1930 showed that the major portion of the $10,300,000 in cash with which the corporation had commenced operations had been held in the American market, either invested in dollar bonds listed, for the most part, on the New York Stock Exchange, and in public utility preferred stocks listed on the New York Stock Exchange and on the New York Curb Exchange; or in the form of call loans, short-time loans and time deposits. The small remaining balance had been used to purchase equities of foreign companies interested in the electric power and light industry."—V. 131, p. 2893.

Federal Light & Traction Co.—*Listing of 20,000 Additional Shares of Pref. Stock—Stock Sold to Bankers.*—

The New York Stock Exchange has authorized the listing of not exceeding 20,000 additional shares of cumulative preferred stock (no par value), making the total amount applied for 59,374 shares.

The 20,000 shares of preferred stock are being issued to procure funds for the general corporate purposes of the corporation. Of the 20,000 shares, 5,000 shares have been sold to Bodell & Co. and White, Weld & Co. for $90 per share, net, and the remaining 15,000 shares have been optioned to the bankers to Dec. 10 1930 at $92 per share net.—V. 131, p. 3042, 1893.

Florida Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2536.

Green Mountain Power Corp.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc., Coffin & Burr, Inc., and Janney & Co. are offering at 99½ and int. $1,500,000 one-year 4½% gold notes.

Dated Dec. 1 1930; due Dec. 1 1931. Principal payable at the principal office of the Chase National Bank, New York, trustee. Semi-annual interest (J. & D.) payable at the offices of G. L. Ohrstrom & Co., in N. Y. City and Chicago. Denom. of $1,000. Red., in whole or in part, at any time upon 30 days' notice at 101 up to April 1 1931; on such date and on the first day of each month thereafter to maturity such redemption price decreases by ⅛ of 1% of principal amount; in each case with accrued int. to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum.

Business & Territory Served.—Corporation, incorporated in Vermont, is a subsidiary of Peoples Light & Power Corp. and supplies electric light and power service and (or) manufactured gas service for domestic and industrial purposes to numerous cities and communities located in the North Central part of the State of Vermont. Its properties, integral parts of which date back to 1852, form a unified interconnected system constituting one of the largest groups of public utility properties in the State. The territory served has a population estimated to be in excess of 106,000. Over 86% of the net operating income is derived from the sale of electric energy which is generated principally in hydro-electric plants.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series of 1948	x	$8,215,000
y5% 1st mtge. bonds, due Jan. 1 1955 (non-callable)	Closed	1,243,000
1-year 4½% gold notes (this issue)	Closed	1,500,000
Cumulative preferred stock (no par)	70,000 shs.	z46,275 shs.
Non-cum. 2d pref. stock (no par)	5,000 shs.	------
Common stock (no par)	50,000 shs.	28,347 shs.

x Issuance limited by the provisions of the amended and supplemental indenture dated Aug. 1 1928. y Underlying bonds secured by prior lien on the properties acquired from Burlington Gas Light Co. z $6 series.

Legal Investments.—The 1st mtge. 5% gold bonds, series of 1948, have been listed as a legal investment for savings banks in the States of California, Connecticut, Maine, Massachusetts, Minnesota, Michigan, New Hampshire, Rhode Island and Vermont.

Earnings 12 Months Ended Sept. 30.

	1929.	1930.
Gross revenues	$1,944,832	$1,909,964
Oper. exps., maint. & taxes, other than Federal tax	724,800	685,476
Balance	$1,220,032	$1,224,488
Annual interest requirements on 1st mtge. bonds outstanding as shown above		472,900
Balance		$751,588
Annual interest requirements on 1-year 4½% gold notes (this issue)		67,500

Physical Properties.—The electric properties comprise electric generating stations with an installed capacity of 41,973 kva., of which 29,893 kva. capacity is hydro-electric. The properties include 872 miles of transmission and distribution lines. Included in the properties are water power sites advantageously situated for the efficient development of power to meet future requirements. The gas plant has a generating capacity of 1,680,000 cubic feet of manufactured gas per day, and includes over 56 miles of distribution mains. The properties are supplying a total of over 25,200 service meters.

Purpose.—Proceeds from the sale of these one year 4½% gold notes will be used toward the retirement of unfunded debt, for additions and betterments and for other corporate purposes.—V. 131, p. 3205, 2536.

Georgia Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1096.

Hamilton Gas Co.—*Report for Nine Months.*—President W. Angamar Larner in his report to stockholders, dated Nov. 15, says in part:

Net earnings for the nine months ending Sept. 30 1930 after depreciation and depletion but before Federal taxes amounted to $389,247, including certain non-recurring items against $81,430 for the corresponding period of 1929. The financial position of company is strong with current assets nearly 3½ times current liabilities.

Approximately 85% of the company's outstanding common stock has been deposited in the recently formed voting trust, although more than 400 stockholders have as yet not been heard from.

The vigorous policy of expansion which company embarked upon shortly after its inception has been successful. Giving effect to the recent acquisition of the Harshbarger Oil & Gas Co., company's owned or controlled acreage now totals approximately 204,200 acres improved by 351 producing wells, compared with approximately 62,520 acres and 114 wells at the time of organization late in 1927. This increase in acreage amounts to nearly 333% and productive capacity has been more than doubled.

Shortly after the formation of company the management embarked on a program of expansion, debt reduction and to a large extent the conservation of reserves against what is expected will be higher markets for gas in the company's territory in the near future. At present probably no more than 10% of the company's reserves have been developed and large quantities of gas are availabe for immediate delivery which we have declined to sell at this time.

Plans are going forward rapidly for the building of pipe lines from the territory in which company's properties are located to numerous rich markets never before reached, which promise greater demand and higher prices for natural gas. It is for this reason that the management has felt it wise to expand rapidly, yet contract for the sale of as small a portion of its reserves as is commensurate with the maintenance of a sound position.

Condensed Consolidated Balance Sheet Sept. 30 1930 (Incl. Subs.).

Assets—		*Liabilities*—	
Cash	$40,980	Accounts payable	$57,157
Accounts receivable	52,105	Notes payable	19,922
Inventories	108,339	Accrued interest (no yet due)	71,437
Investments	316,375	Accrued royalties, &c	1,909
Other accounts receivable	223,725	Purchase money obligation	40,000
Sinking fund trustee	1,131	Depletion reserve	327,404
Leaseholds, wells, gathering lines, &c	7,769,976	Depreciation reserve	181,463
Equipment	132,183	Other reserves	246,484
Deferred charges subject to amortization	434,968	Funded debt	3,258,500
		Preferred stock	186,300
		Common stock (par $1)	916,512
		Surplus	3,772,692
Total	$9,079,781	Total	$9,079,781

—V. 131, p. 1894, 1564.

Illinois Power & Light Corp.—*Bonds Sold.*—An additional issue of $8,500,000 1st & ref. mtge. gold bonds, series "C" 5% 30-year, has been sold at 95½ and int., to yield over 5.32%, by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Field, Glore & Co., E. H. Rollins & Sons and Spencer Trask & Co. Bonds are dated Dec. 1 1926 and mature Dec. 1 1956.

Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the corporation or trustees may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Maryland 4½ mills securities tax and for the Penna., Conn. and Calif. personal property taxes not exceeding 4 mills per $1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Approved by the Illinois Commerce Commission.

Business.—Corporation, organized in Illinois, owns and operates electric power and light, gas, water, heat, ice, city railway and bus properties in a large number of the most populous and prosperous municipalities in Illinois, and owns or controls all of the common stocks of several important public utility companies, including Kansas Power & Light Co., Des Moines Electric Light Co., Iowa Power & Light Co., Des Moines Gas Co. and the companies comprising Illinois Terminal RR. System. Corporation also owns 25% of the common stock of Super Power Co. of Illinois and purchases a substantial portion of its output.

The combined properties serve a population in excess of 1,300,000 in more than 540 communities in the States of Illinois, Iowa and Kansas. The territory served includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Ia.; Topeka and Atchison, Kan.

The electric properties, which serve more than 273,000 customers, include generating stations having a present aggregate installed capacity of approximately 320,000 h.p., and, in addition, have inter-connections with other electric utilities for the purchase of wholesale energy aggregating more than 140,000 h.p. of capacity. These properties also include more than 3,600 miles of high-tension transmission lines. The gas properties which serve more than 131,000 customers, include artificial gas plants having an aggregate daily capacity of 39,940,000 cubic feet.

Consolidated Earnings Statement for 12 Months' Periods Ended Sept. 30.

	1929.	1930.
Gross earnings from operations*	$37,568,527	$38,135,360
Operating expenses, maintenance, rentals and taxes (except Federal taxes)	21,214,874	20,836,479
Total net earnings	$16,353,653	$17,298,881
Interest on all indebtedness held by the public, pref. dividends, amortization and depreciation of Kansas Power & Light Co., Iowa Power & Light Co. and Des Moines Gas Co	1,881,375	1,974,301
Net income avail. for bond int. (before deprec.)	$14,472,278	$15,324,580
Annual int. requirements on $112,526,500 1st & ref. mtge. bonds (incl. this issue) and divisional underlying bonds		$6,121,410

*Includes other income—$670,427 in 1930 and $517,635 in 1929.

More than 83% of the net earnings from operations are derived from electric power and light, gas and miscellaneous sources other than trans-

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portation. For over 25 years the principal companies constituting this system or their predecessors have steadily increased in earning power and have paid dividends on their pref. stocks without interruption.

Security.—Bonds are secured by direct mortgage or collateral lien on properties appraised at a value substantially in excess of the total mortgage bonds outstanding, and are a direct first mortgage or lien, free of prior encumbrance, on properties, including some of the most important electric power and light and gas properties of the system, which alone produce net earnings greater than the annual interest requirements on the 1st & ref. mtge. bonds outstanding. The mortgage contains provisions permitting its modification (except in certain important particulars) with the consent of the corporate trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.

Capitalization Outstanding (Giving Effect to This Financing).

Common stock (no par)	600,000 shs.
$6 cumulative preferred stock (no par)	420,000 shs.
6% cumulative preferred stock	$4,650,000
30-year 5½% sinking fund debentures, due 1957	8,908,000
First and refunding—Series A 6%, due 1953	39,200,000
Series B 5½%, due 1954	16,000,000
Series C 5%, due 1956 (including this issue)	40,000,000
Divisional underlying (closed for issuance to public)	17,326,500

In addition to the above, there are outstanding $17,284,800 of mortgage bonds and $11,863,950 of pref. stocks of Kansas Power & Light Co., Iowa Power & Light Co. and Des Moines Gas Co. All of the common stocks of these corporations are controlled by Illinois Power & Light Corp., but their capital requirements are financed independently.

Improvement Fund.—Mortgage provides for the payment to the corporate trustee on June 1 of each year of a sum equal to 25% of gross operating revenues derived from railroads and city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of divisional underlying mortgages. Funds so deposited shall be applied either for the retirement of divisional underlying bonds or 1st & ref. mtge. bonds, or for renewals and replacements, or for property additions, or for future subsidiaries or non-pledged shares thereof, as defined in the mortgage, which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Management.—Corporation's common stock is controlled by the North American Light & Power Co.—V. 131, p. 3205, 2893, 1711.

Indiana General Service Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 15 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, American series, due Jan. 1 1948, to an amount sufficient to exhaust $62,824 at prices not exceeding 105 and int.—V. 126, p. 251.

International Hydro-Electric System.—*Electric Merchandise Sales Increase.*—

The sales of electric domestic appliances by subsidiaries of this System, in the first nine months of this year aggregated $1,722,000, an increase of 25% over the corresponding period of last year. Total sales in the month of September were 5% over those in August.—V. 131, p. 3205, 2894.

International Telephone & Telegraph Corp.—*Reorganizes Subsidiaries.*—

In accordance with the terms of a concession previously granted to the Chile Telephone Co., associated with the International Telephone & Telegraph Corp., a new company came into existence, Nov. 19, named the Compania Telefonos de Chile, taking over the business of the former concern.

The directorate of the new company includes representatives of the chief activities of the country and three representatives of the government, who will exercise close supervision. The directorate thus represents the government, the Chilean public and the International Telephone & Telegraph Corp.

Failure to comply with a clause in the concession calling for the formation of a national company was one of the obstacles recently mentioned by the authorities when they refused permission to alter the old company's tariffs. Now it is believed the co-operation of the Chilean business men on the directorate will help in the development of the enterprises the International Telephone and Telegraph Corp. has established in Chilean territory. (New York "Times.")—V. 131, p. 2536, 1711.

Kentucky Utilities Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1711.

Massachusetts Utilities Associates.—*New Control.*—

See New England Power Association below.—V. 131, p. 3205.

Michigan Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1097.

Midland United Co.—*Merger Approved.*—

The stockholders on Nov. 19 approved an agreement for the merger of the American Public Utilities Co. into the Midland United Co.

Extends Time Limit for Conversion of Preferred Stock.—

The Midland Co. on Nov. 18 announced that it had extended the time within which its convertible preferred shares, series A might be converted into common shares and also the period in which warrants for the purchase of common stock might be exercised.

Under the new schedule the preferred stock is convertible until Dec. 31 1932, at the rate of 1.4 shares of common stock for each preferred share; to Dec. 31 1933, at the rate of 1.25 shares of common stock; to Dec. 31 1934, at the rate of 1.1 shares and to Dec. 31 1935, at the rate of one share of common stock. The conversion privileges under the old plan would expire on June 30 1933.

Quarterly Dividends.—

The directors have declared the regular quarterly dividend (No. 3) of 75c. in cash on the conv. class A preferred stock, or at the option of the holder 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% in stock on the common stock, both payable Dec. 24 to holders of record Dec. 1. Dividends of like amount have been paid quarterly on the common since and including Dec. 24 1929.—V. 131, p. 3206.

National Public Service Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1257.

National Water Works Corp.—*Omits Dividends.*—

The corporation has omitted the dividends on the preferred A and B stocks and the class A stock due at this time. The last quarterly payment was made Aug. 15 and amounted to 87½ cents a share on the preferred A and B stocks and 25 cents a share on the class A common stock.—V. 131, p. 114.

New England Power Association—*Notes Offered.*—Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of New York, Baker, Young & Co., First National Old Colony Corp., Lee, Higginson & Co., Otis & Co., and Bodell & Co. are offering at 99½ and int., yielding over 5¼% $20,000,000 5% gold notes.

Dated Dec. 1 1930; due Dec. 1 1932. Interest payable J. & D. at office of Harris, Forbes Trust Co., Boston, or Harris, Forbes & Co., New York, or at Harris Trust & Savings Bank, Chicago, agencies of the association for this purpose in said cities. Redeemable in whole or in part at any time on 30 days' notice at 100 and int. Denom. $1,000 and $500 c. Old Colony Trust Co., Boston, trustee.

Tax Provisions.—The Association agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum which the Association or the trustee may be required or permitted to pay thereon or deduct therefrom, and to reimburse the holders of these notes, in any year, upon application within 60 days after payment, either for the Pa. personal property tax not exceeding 4 mills orf or the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Frank D. Comerford, President of the Association

New England Power Association.—A Massachusetts voluntary association, formed under a declaration of trust dated Jan. 2 1926, and containing the usual provisions confining liability to the trust assets. Is the holding and financing vehicle for properties located in Massachusetts, New Hampshire Vermont, Rhode Island and Connecticut comprising the New England Power System. Its operating companies constitute the largest power system in the New England States. During the 12 months ended Sept. 30 1930 the production of electricity exceeded 1,669,000,000 kwh. The system serves directly and through contracts with local distributing companies a population of more than 2,500,000 in over 250 communities in this territory. The properties of the operating companies include 12 hydro-electric stations and nine steam electric stations with an aggregate generating capacity of 658,500 kw.

Purpose of Issue.—The proceeds of these notes will be used for the retirement of the Association's bank loans and for the payment of obligations incurred in the acquisition of subsidiary companies' securities and for other company purposes.

Capitalization.—The capitalization of New England Power Association as of Sept. 30 1930, including all preferred and common stocks and bonds of subsidiary companies held by the public, after giving effect to present financing, is as follows:

(1) *New England Power Association*—	
Common shares (no par value)	932,281 shs.
Preferred shares, 6% ($100 par), cumulative	$65,808,200
Preferred shares, $2 dividend (no par), cum	11,258 shs.
5% gold notes due Dec. 1 1932 (this issue)	$20,000,000
5% gold debentures due 1948	25,000,000
5½% gold debentures due 1954	25,000,000
(2) *Subsidiary Companies*—	
Bonds and preferred stocks (held by public)	a$80,006,864
Common stocks (held by public)	b7,606,287

a This item includes 492,796 no-par value shares of preferred stock and 5,632 no par value shares of class A stock of Rhode Island Public Service Co. which are taken at liquidation values of $33 and $100, respectively, other preferred stocks and all bonds taken at par.

b Taken at par and including $2,610,562 surplus and paid-in premiums applicable thereto.

Consolidated Earnings 12 Months Ended Sept. 30 1930.

[Association and its subs. all on a 12 months' basis with deductions to exclude net earnings of subsidiaries accrued prior to acquisition, after reflecting the results of this financing.]

Gross earnings, including other income	$41,292,051
Oper. exps., maint. and taxes (except Federal taxes) and minority common stock interest in subsidiaries' earnings	21,226,629
Consolidated net earnings	$20,065,422
Ann. int. and div. charges on subs.' bonds and pref. stocks	4,259,394
Int. on debentures and notes (including this issue)	3,625,000
Balance for depreciation, dividends, &c	$12,181,028

Such consolidated net earnings after deducting depreciation of $3,384,043 were $16,681,379, or over 2.1 times the above interest and dividend charges. The total of maintenance and such depreciation during the period amounted to 16.8% of gross operating revenue.

Business, Property and Territory.—The business of New England Power System consists of the generation, transmission and sale of electric power by means of an extensive interconnected system, the distribution of gas, and electric railway and bus transportation in the more highly developed and populous sections of New England. Power is generated in 12 hydro-electric stations with an aggregate generating capacity of 305,800 k.w and nine steam electric stations with an aggregate generating capacity of 352,700 kw. located to permit effective and economical transmission throughout the territory served, and through interconnection with large hydro-electric and steam generating stations of other companies in Southern New England and New York State, the New England Power System is able to purchase large amounts of primary and surplus power that these stations have available. Electricity is being supplied under contract with the Edison Electric Illuminating Co. of Boston, providing for the sale to that company of electricity for renewable periods, extending for 20 years. This contract covers the sale of 100,000,000 kwh. of primary electricity during the year beginning Oct. 1930 and 150,000,000 kwk. of primary electricity annually during the balance of the term, except that during the last two years the amount is reduced. This contract is particularly desirable in that it enables a better balancing of the loan placed upon the system's generating facilities.

Together with the communities served directly by lines of this system, there are a large number of important centres which are reached by means of transmission lines of other companies which have direct connection with the system at numerous points. Among the more important utility companies tied in with or served by the system, in addition to those named above are New York Power & Light Corp., Blackstone Valley Gas & Electric Co., the Connecticut Light & Power Co., Twin State Gas & Electric Co., Central Massachusetts Electric Co. and Turners' Falls Power & Electric Co., and in addition large blocks of power are sold under long term contracts to local distributing companies and to many diversified and representative manufacturers located in the highly industrialized territory served.

The companies controlled by New England Power Association include the following:

New England Power Co.	The Mystic Power Co. y
Bellows Falls Hydro-Electric Corp.	Seekonk Electric Co.
Grafton Power Co.	Lawrence Gas & Electric Co.
Connecticut River Power Co. of N. H.	Lowell Electric Light Corp.
Rhode Island Power Transmission Co.	Quincy Electric Light & Power Co.
Fall Mountain Electric Co.	Webster & Southbridge Gas & El. Co.
Grafton County El. Lt. & Power Co.	Worcester Electric Light Co.
Hartford Water Co.	Fall River Electric Light Co.
Rhode Island Public Service Co.	Attleboro Stean & Electric Co.
United Electric Railways Co.x	Tiverton Electric Light Co.
Narragansett Electric Co.x	Gardner Electric Light Co.
South County Public Service Co.y	

x Owned by the Rhode Island Public Service Co.

y Owned directly or indirectly by Narragansett Electric Co.

The electric properties form a complete physically inter-connected system with the exception of Quincy Electric Light & Power Co. and Grafton County Electric Light & Power Co.

The total electrical output for 12 months ended Sept. 30 1930 of the properties now comprising the system was 1,669,195,900 kwh., of which 592,495,000 kwh. were generated by water power, 748,868,000 kwh. by steam and 327,832,000 kwh. were purchased. Gas output for the corresponding period was 1,128,475 MCF., of which 1,011,984 MCF. were produced and 116,491 MCF. were purchased.

Fifteen Mile Falls Development.—In order to meet rapidly increasing demands for power in territories served, additional hydro-electric capacity at Fifteen Mile Falls on the Connecticut River near St. Johnsbury, Vt., and Littleton, N. H., has been installed. The initial stage of this project with a 140,000 kw. generating station is now practically completed, and power has been generated for the system since early October. Over 110,000 kw. additional power is available for further development, which when completed will make an ultimate capacity at Fifteen Mile Falls of over 250,000 kw. and the total generating capacity of New England Power System plants in excess of 770,000 kw. This development will rank among the largest hydro-electric developments in the United States.

Power Acquires Properties from C. D. Parker & Co.—

This Association has taken over all of the power companies controlled by C. D. Parker & Co. of Boston. The group includes the Massachusetts Utilities Associates and the Amesbury Electric Co. W. C. Bell, a Vice-President of the New England Power Association, has been elected President of the Amesbury Electric Co.

The New England Power Association operates large utilities in New Hampshire, Massachusetts, Vermont and Rhode Island. It recently put into operation in northern New Hampshire a 200,000-h.p. hydro-electric development which is known as the Fifteen Mile Falls development on the Connecticut River.

It is understood that the Association will reduce rates at many of the properties which it has taken over. A reduction of rates at Amesbury Mass., has already been ordered. The Association recently reduced its electric rates in New Hampshire. The maximum charge is now 7c. per kwh. —V. 131, p. 3206, 2537.

New England Public Service Co.—*Floating Power Ship Delivers Current.*—

Electric energy from the power ship "Jacona," equipped by this company as a movable auxiliary plant to give standby service, was put to its first commercial use this week, when approximately one-third of its total capa-

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city of 20,000 kilowatts was tied in with the new plant of the Maine Seaboard Paper Co. at Bucksport, Me.

The initial output was used for testing purposes, preparatory to beginning operations at the paper company's plant as soon as the plant is completed. When operations are in full swing this plant will consume nearly 100,000,000 kwh. of electric energy yearly to be supplied from the new Wyman Dam at Bingham. Prior to completion of that project, power will be supplied from the power ship "Jacona."—V. 131, p. 1421.

New England Telephone & Telegraph Co.—*Expend.*

The executive committee have authorized the expenditure of $2,022,830 for new construction and improvements in plant necessary to meet the demand for service. Including this authorization, the specific commitment of the company for plant expenditures this year is $39,077,301.—V. 131, p. 3206, 2895.

New Jersey Power & Light Co.—*New Station.*—

See Associated Gas & Electric Co. above.—V. 131, p. 3206, 2379.

New York State Electric & Gas Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Acquisition.—

The New York P. S. Commission has consented to the transfer of the franchises, works and system of the electric plant of the Treadwell Light & Power Co. in Franklin, N. Y., to the above corporation. The latter company has been authorized to build additions to the electric plant in Ghent, N. Y.—V. 131, p. 3043, 2380.

New York State Rys.—*Utica Rys. Co-ordinated Bus Lines Receivership.*—

The five bus lines operated by Utica Railways Co-ordinated Bus Lines went into the hands of equity receivers Nov. 17, when Judge Frederick H. Bryant appointed B. E. Tilton of Utica and Wallace Pierce of Plattsburgh, receivers. The company is subsidiary to the New York State Rys., which is in the hands of the same receivers.—V. 131, p. 3206, 2065.

New York Water Service Corp.—*Acquisition.*—

On Nov. 19 1930 a certificate was filed with the Secretary of State at Albany, N. Y., merging the Sag Harbor Water Co. with the New York Water Service Co.—V. 131, p. 2695.

Northern States Power Co. (Minn.).—*Notes Offered.*—Harris, Forbes & Co., H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Co. of New York, A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 99¾ and int., to yield over 4¼%, $10,000,000 4% gold notes.

Dated Dec. 1 1930; due Dec. 1 1931. Interest payable J. & D. in New York and Chicago. Red. at the option of the company as a whole or in part at any time, on 30 days' notice; prior to June 1 1931 at 100¼ and int., and on or after June 1 1931 at 100 and int. Denom. $1,000, $5,000, $10,000 and $25,000. Guaranty Trust Co. of New York, authenticating agent.

Business and Territory.—Company, directly or through subsidiaries, owns and operates a comprehensive electric power and light system serving 603 communities in Minnesota, Wisconsin, North Dakota, South Dakota, Illinois and Iowa, having an aggregate population (1930 Census) in excess of 1,400,000. The system also includes gas, steam, heating and other utility properties in parts of this territory. Among the communities served are Minneapolis and St. Paul, La Crosse, Sioux Falls, Fargo, Eau Claire, St. Cloud, Winona, Grand Forks, Minot, Mankato and Faribault.

Capitalization Outstanding with the Public.

Stocks—Common*—Class A (par $100)		$34,155,100
	Class B (no par)	729,166 shs.
Preferred*—7% cumulative		$39,407,400
	6% cumulative	33,402,000
Stock of subsidiaries		603,000
Funded Debt—5½% gold notes, 1940		$7,500,000
6½% gold notes, 1933		4,121,200
4% gold notes, 1931 (this issue)		10,000,000
First lien & gen. mtge. bonds, series A 6%, 1948		13,567,000
Series B 5½%, 1950		8,500,000
First & Refunding mtge. bonds, 5% and 6%, 1941		34,047,000
Funded debt of subsidiaries		33,586,724

* These stocks are the shares of Northern States Power Co. (Del.) outstanding with the public. The Delaware company owns all the preferred and common stocks, except directors' qualifying shares, of the Minnesota company, and the two companies have outstanding the same number of shares of each class of stock.

Earnings.—Earnings of all properties now owned by the company and its subsidiaries are as follows:

Calendar Years—	*Gross (Incl. Other Income).*	*Op. Exp., Maint. and Taxes.*	*Net Earns., Before Deprec.*
1926	$28,389,430	$14,146,873	$14,242,557
1927	29,864,541	14,711,460	15,153,081
1928	31,912,593	15,242,341	16,670,252
1929	33,396,261	15,966,640	17,429,621
a1930	33,427,279	16,722,615	16,704,664

a Year ended Sept. 30.

The above net earnings (before depreciation) of $16,704,664 for the year ended Sept. 30 1930 are equivalent to 2.76 times the annual requirements of $6,037,261 for interest on total outstanding funded debt (including this issue of notes) and dividends on stocks of subsidiaries.

Of the gross earnings for the year ended Sept. 30 1930, 83% was derived from the sale of electricity for power and light, 13% from manufactured gas and 4% from steam heating, transportation, telephone and water services. Over 91% of the net earnings for the same period were derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used to retire current indebtedness and to reimburse the company, in part, for extensions and additions heretofore and now being made to the properties of the system.

Management.—The properties of the system are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.—V. 131, p. 2895, 1895.

North West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 937.

Ohio Bell Telephone Co.—*To Retire Pref. Stock.*—

The company will call for redemption on Jan. 1 1931, all of its outstanding 282,197 shares of 7% pref. stock at 105 and divs. After this retirement the capitalization of the company will consist of 1,000,000 shares of $100 par value common stock.

In line with its policy of advancing short-term loans to its associated companies, the American Telephone & Telegraph Co. will provide funds to take care of this retirement, it is stated. The pref. stock is held by approximately 4,700 stockholders.—V. 131, p. 3207.

Ohio Edison Co.—*Sells Transportation Company Holdings to Allied Company.*—

Local and interurban bus and street car systems in Akron, Canton, Kent, Ravenna, Barbeton, Wadsworth and near-by municipalities on Nov. 14 passed from control of this company to the newly organized Transportation Securities Corp. of Nevada, with headquarters in New York City.

Announcement of the deal, involving properties valued at more than $16,000,000 and effected by transfer of common stock, was made at Akron, Ohio, by A. C. Blinn, Vice-President & General Manager of the Ohio Edison Co.

Mr. Blinn, who was Vice-President and General Manager of the former Northern Ohio Power & Light Co., until it was absorbed by the Ohio Edison Co. a few months ago, says he and all other employees of the latter company have severed all connection with the transportation units involved in the above-mentioned deal.

The units are the Akron Transportation Co., which operates all Akron and suburban street cars and buses; the Canton Traction Co., which operates Canton's street car system; the Northern Ohio Interurban Co., which operates interurban electric cars between Akron and Cleveland, and the Cleveland-Akron-Canton Bus Co., which operates interurban buses among those communities. The first three will keep their present titles and organization, but the last-named soon will be made a part of a Pennsylvania-Ohio coach company system.

It was also announced that the Trnasportation Securities Corp. also has acquired the Youngstown Transportation System and other smaller units in Ohio and Pennsylvania.

Although the Transportation Securities Corp. is a subsidiary of the Commonwealth & Southern Corp., of which the Ohio Edison Co. is also a subsidiary, Mr. Blinn stated that there will henceforth be no connection of any kind between the Ohio Edison and its former transportation subsidiaries.

The above deal marks the complete divorce of the Ohio Edison Co. from all but its electric power and light and its steam heating interests in Akron and elsewhere in northern Ohio.

Officers of the Akron Transportation Co. are: W. H. Sammis of New York, President; R. N. Graham of Youngstown, Vice-President, and J. B. Warring of Akron, Secretary and Treasurer. The board of directors, in addition to Messrs. See and Scanlon, will include: W. J. Rouf, Vice-President of the Central Depositors Savings & Trust Co.; W. A. M. Vaughan, Vice-President of the First-City Trust & Savings Bank, and E. A. Oberlin, President of the Firestone Park Trust & Savings Bank.

T. A. Kennedy of New York is President of the Transportation Securities Corp.; Jacob Heckma of New York is Vice-President, Pierre Y. C. See is Vice-President and General Manager, and E. E. Wilson of New York is Secretary-Treasurer.

The new company will continue under present transportation franchise agreements. The one at Akron will have until April 1932 to run; the one in Canton has ten more years of life.

The new organization will buy their electric power and light from the Ohio Edison Co., as they were doing as subsidiaries of that organization.—V. 131, p. 2538.

Ohio Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1097.

Oklahoma Gas & Electric Co.—*Franchise Renewed.*—

Voters of Oklahoma City on Nov. 18 granted to the company a renewal of the latter's franchise by a substantial majority.

This franchise gives the company the right to own, direct, maintain, extend and operate lines for the purpose of transmitting and distributing electric current for lighting, heating, power and other purposes in Oklahoma City and for the purpose of selling and distributing electric current to the city and the public generally for a period of 25 years.—V. 131, p. 3043, 1895.

Pacific Gas & Electric Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Acquisition.—

This company has been authorized by the California RR. Commission to take over the control and operation of the properties of the Tracy Gas Co. Previously the latter company acquired the Oakdale Gas Co., which has been authorized to substitute straight natural gas for manufactured gas in its system.—V. 131, p. 3043, 2696.

Philadelphia Rapid Transit Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Passenger Statistics 9 Months Ended Sept. 30 1930.

	Passengers Carried.	*Average Rate per Passenger.*	*Passenger Revenue.*
Surface, subway and elevated	630,650,999	5.02c	$31,627,810
Notorbus	25,965,785	9.61c	2,494,793
	656,616,784	5.20c	$34,122,603
Taxi			3,982,787
Total			$38,105,390

—V. 131, p. 3207.

Peoples Light & Power Corp.—*Notes Offered.*—A group composed of G. L. Ohrstrom & Co., Inc., Coffin & Burr, Inc., Graham, Parsons & Co. and Janney & Co. are offering $3,000,000 5% gold notes at 99⅞ and int. for the July maturity and at 99¼ for the December maturity.

Dated Dec. 1 1930; due $1,000,000 July 1 1931 and $2,000,000 Dec. 1 1931. Principal payable at principal office of the trustee. Interest payable at offices of G. L. Ohrstrom & Co. in N. Y. City and Chicago. Denom. $1,000. Red. in whole or in part, at any time upon 30 days' notice. Notes maturing Dec. 1 1931 are redeemable at 101 to and incl. March 31 1931 and thereafter at gradually decreasing prices to maturity. Notes maturing July 1 1931 are red. at 101 to and incl. Jan. 31 1931, and thereafter at gradually decreasing prices to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Chase National Bank, New York, trustee.

Business.—Corporation, through its subsidiaries, supplies public utility service in territories having an aggregate population estimated to be approximately 700,000. Over 56% of the gross revenue is derived from electric properties, which are, for the most part, hydro-electric systems, over 21% from gas properties, and over 15% from water properties. The subsidiaries include the following: Green Mountain Power Corp., Wisconsin Hydro-Electric Co., Arizona Edison Co., Texas Public Service Co., and Eastern Minnesota Power Corp.

Capitalization—	*Authorized.*	*Outstanding.*
First lien 5½% gold bonds, series of 1941	x	$7,815,000
5% conv. gold debentures, series of 1979	x	6,000,000
5% gold notes (this issue)	Closed	3,000,000
Cumulative preferred stock (no par)	300,000 shs.	y68,000 shs
Class A common stock (no par)	600,000 shs.	z201,323 shs.
Class B common stock (no par)	600,000 shs.	183,125 shs.

x Limited by restrictions of the 1st lien trust indenture and the debenture agreement, respectively. y 4,989 shares are of $7 series, 18,834 shares of $6.50 series, and 44,177 shares of $6 series. z In addition non-dividend paying scrip aggregating 1,713 shares is outstanding.

The corporation may issue less than the total authorized amount of these notes of either or both maturities.

On Oct. 31 1930 the subsidiaries of the corporation had $19,964,400 of funded debt and $9,181,100 of preferred stock outstanding in the hands of the public. Preferred stocks are stated at par or $100 per share if without par value.

Consolidated Earnings of Corporation and Its Subsidiaries.

12 Months Ended Sept. 30—	1929.	1930.
Gross revenues	$7,482,944	$8,260,236
Operating exp., maintenance, deprec. and taxes	4,188,339	4,766,306
Balance	$3,294,605	$3,493,930
Interest and dividends paid or accrued on subsdiiary companies' securities outstanding in the hands of the public and on unfunded debt, and miscellaneous charges		1,511,598
Interest paid or accrued on first lien 5½% gold bonds, series of 1941		432,881
		$1,549,451
Annual interest requirements on $6,000,000 5% convertible gold debentures, series of 1979		300,000
Annual interest requirements on $3,000,000 5% gold notes		150,000

During the 12 months' period ended Sept. 30 1930 the revenues of subsidiaries of Peoples Light & Power Corp. from sales of electric and gas appliances increased over 16% as compared with the preceding 12 months.

Physical Properties.—The electric properties include fully equipped power generating plants having a total installed capacity in excess of 84,500 h.p., of which over 45,000 h.p. is hydro-electric. The properties also include valuable water power sites for further hydro-electric development, which, when developed, will add approximately 36,600 h.p. to the total generating capacity. The electric transmission and distribution lines are in excess of 3,600 miles. The gas properties include over 554 miles of transmission and distribution mains and are supplying over 34,500 customers. The water properties include 490 miles of transmission and dis-

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tribution mains and serve over 18,900 customers. More than 117,000 customers are now being supplied with public utility service.

Purpose.—Proceeds will be used toward the retirement of indebtedness.

Management.—Corporation is a part of the Tri-Utilities Corp. System, which comprises public utility properties valued at more than $320,000,000.—V. 131, p. 3207, 2895.

Public Telephone & Telegraph Co., Inc.—*New Name.*
See Basic Utilities Corp. above.—V. 131, p. 2696.

Public Utility Holding Corp. of America.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 75 cents a share on the cumul. pref. stock, $3 dividend series, payable Jan. 1 1931 to holders of record Dec. 10 1930.—V. 131, p. 3043.

Rapid Transit in N. Y. City.—*Trolley Lines Reach an Accord with City on Operating Buses—New York Railways Submits a Proposal for Most of Routes in Manhattan—Terms Approved by Board.*—
The following is from the New York "Times," Nov. 21:

The New York Railways Corp., operator of most of the trolley lines in Manhattan, has submitted to the city authorities its proposal to substitute buses for trolleys on those lines, it was learned Nov. 20, and the disposition of the city is to accept the terms offered as satisfactory.

The application of the company is to be submitted formally to the Board of Estimate by the company early next week, but the details of the franchise and of the refinancing necessary for the company to get the necessary capital have already been worked out with representations of the city.

How long it will take actually to replace the trolleys with buses could not be estimated, but it was agreed that the long-sought elimination from the streets of Manhattan of the surface cars was nearer a reality than ever before.

As far as could be learned, the offer calls for the granting of a term franchise, probably for 25 years, at a 5-cent fare, with 2-cent transfers between lines. A return to the city of 1% for the first five years, and 2% thereafter, has been agreed upon.

The company, in addition, has worked out a method of refinancing that will permit the taking up of $15,000,000 of bonds, mortgages, &c., on the present trolley equipment from the bus revenues. The existence of the heavily mortgaged, but practically valueless trolley cars is the main reason why the city's return is to be only 1% at first, and then 2% of the gross revenues, while in Brooklyn and Queens the bus franchise contemplated call for a 5% payment by the operators.

Independents Seek Franchise.

The only opposition to the New York Railways in Manhattan comes from the independent bus operators, operating the emergency bus system for the past ten years. These operators have taken a step to protect their position by the filing with the Board of Estimate of an application for a franchise covering twelve routes in Manhattan. The majority of these routes are the present crosstown routes operated by the independents, but several new routes, notably one from Park Row up Lafayette Street, Fourth Avenue, and Park Avenue, to Ninety-sixth Street, are included.—V. 131, p. 3044, 2895.

RCA Communications, Inc.—*Change in Personnel.*—
William A. Winterbottom, Vice-President in charge of communications has been elected Vice-President and General Manager.—V. 129, p. 1592.

Southern California Edison Co., Ltd.—*Big Construction Budget.*—
President, R. H. Ballard announced on Nov. 20 that the company's budget for construction in 1931 was in excess of $28,000,000, compared with $23,600,000 in 1930 and $29,260,000 in 1929. An increase of between 7 and 10% in electric production was expected next year, he said. The directors have approved the appropriation.

New capital will be provided through the sale of bonds and preferred and common stocks. The common stock will provide about 20% of the new capital, the remaining funds being obtained equally from the preferred stock and bonds. The company recently applied to the California RR. Commission for permission to issue $5,000,000 of 4½% bonds.

One of the largest items in 1931 will be the installation of another giant turbine in the Long Beach steam plant at a cost of $8,620,000. A new administration building will require $1,295,000.—V. 131, p. 3208.

Southern Natural Gas Corp.—*Deliveries Show Increase.*
This corporation reports that its sales of natural gas during the past fortnight have continued to increase rapidly, despite unusually warm weather in the territory served. For the week ended Nov. 8, deliveries of gas totaled 211,852,600 cubic feet, as compared with the previous high record of 206,279,000 cubic feet in the preceding week.—V. 131, p. 3208, 2392.

South Pittsburgh Water Co.—*To Change Par Value.*—
A special meeting of the common and 5% cum. pref. stockholders will be held on Dec. 10 1930 for the purpose of approving or disapproving the alteration and change of the par value of the shares of the common stock from $50 to $10 a share by changing each and every share of such common stock, par $50, into five shares of common stock, par $10 each, without in any respect changing the amount of existing capital of the company represented by its outstanding stock.—V. 130, p. 1116.

Southwestern Bell Telephone Co.—*To Issue Stock.*—
The company has applied to the Missouri P. S. Commission for authority to issue and sell $18,000,000 additional common stock, par $100. The proceeds will be used to reimburse the treasury for expenditures made in the acquisition of properties and improvements. The company at present has $155,000,000 stock outstanding.—V. 131, p. 2896.

Southwestern Gas & Electric Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 938.

Standard Gas & Electric Co.—*Appliance Sales.*—
Indications of fairly active business conditions were found in reports for the months of August and September from commercial managers of the subsidiary and affiliated companies in the Standard Gas & Electric Co. system, according to W. H. Hodge, Vice-President and Manager of the sales and advertising department of the Byllesby Engineering & Management Corp.

Dollar volume sales of appliances at all properties for the eight months ended August 31 showed an increase of 4.69% over the same period for last year. Although August sales by some of the companies were somewhat under the figures for the same months a year ago, Mr. Hodge points out that wherever special efforts were put behind an activity, the results were usually satisfactory. Particularly good results were obtained from efforts to add new lighting load.—V. 131, p. 2225, 1896.

Standard Public Service Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2538.

Tracy Gas Co.—*New Control.*—
See Pacific Gas & Electric Co. above.—V. 131, p. 1715.

Transportation Securities Corp.—*Acquires Bus and Street Car Systems from Ohio Edison Co.*—See latter co. above.

United Gas Improvement Co.—*Places Orders.*—
The purchasing department of this company has placed orders for $540,000 of copper wire, cable, transformers and other electrical equipment in anticipation of requirements for the next several months, President John E. Zimmerman, announced on Nov. 16. The Philadelphia Electric Co.'s system will use 90% of the materials. Mr. Zimmerman said the orders were placed "in line with the buy now movement."—V. 131, p. 3044.

Virginia Public Service Co.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1099.

Washington Gas & Electric Co.—*Bonds Listed on Chicago Stock Exchange.*—
The Chicago Stock Exchange has authorized the listing of $3,000,000 first mtge. gold bonds, 5% series, due in 1955.—V. 131, p. 3044, 2697.

Westchester Electric RR.—*Buses to Replace Trolleys.*—
The New York P. S. Commission has granted permission to this company, a subsidiary of the Third Avenue Ry., to substitute buses for surface cars on the Gramatan Avenue line in Mt. Vernon, N. Y. The Mt. Vernon council recently authorized the company to make this substitution.

The Commission has rejected the company's application for bus substitution on the Fifth Avenue line in Mt. Vernon on the grounds that the line extends into New York City and, therefore, the company is not entitled to operate the full line on a franchise granted by Mt. Vernon. Only three blocks in New York City are included in the line and the company plans to apply to the Board of Estimate to grant a franchise for bus operation over this section.—V. 131, p. 790.

Western Utilities Corp.—*To Offer Bonds.*—
A distinctive type of short term offering has been devised by a banking group headed by Central-Illinois Co. in connection with $3,000,000 of new financing for the corporation, which permits advantages to the investor whichever way the market turns within the period of a year.

The one-year 5% convertible collateral trust gold bonds to be offered have a secured position in contrast to most short-term financing, which is unsecured. If within a year's period interest rates should remain low and bond prices high, the investor may convert his holdings at par into the company's first lien bonds yielding 6% over a long period. On the other hand, if bond prices suffer a decline, the principal will be available for reinvestment through the maturity of these bonds.

Other banking houses in this offering with Central-Illinois Co. are H. M. Byllesby & Co., Smith, Camp & Co. and Paul H. Davis & Co.

Corporation is owned by Western Continental Utilities, Inc., control of which was acquired last spring by Central-Illinois Security Corp. and H. M. Byllesby & Co. Consolidated net income for the properties to be owned upon the completion of this financing for the year ended Sept. 30 1930 was $902,594, after maintenance and taxes, exclusive of Federal income taxes and depreciation, equal to 2.9 times the annual interest requirements on all bonds to be outstanding including this issue.—V. 130, p. 1460.

Wisconsin Hydro-Electric Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2539.

York Railways Co.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1099.

INDUSTRIAL AND MISCELLANEOUS.

Copper Offered at 10½ Cents a Pound.—Although copper producers are holding their prices firmly at 12 cents a pound, custom smelters Nov. 20 made offers to sell the metal at 10½ cents delivered in the domestic markets. N. Y. "Times" Nov. 21, p. 43.

Stock Fraud Losses of About $500,000,000.—Losses suffered by investors in fraudulent securities in U. S. during the first 10 months of this year reached a total of about $500,000,000. N. Y. "Times" Nov. 20, p. 32.

2,000 *Go on Strike at Hosiery Mills.*—2,000 hosiery workers went on strike Nov. 18 against wage cuts in Reading, Pa., and its suburbs. Wages have been reduced 50%. N. Y. "Times" Nov. 18, p. 19.

Propose Shoe Wage Cut.—Brockton (Mass.) "Times" on Nov. 19 says that eight shoe firms in Brockton have asked shoe workers unions to accept wage reductions ranging from 15 to 33 1-3%.

Bread Price Cut in Quebec.—Price of bread will be reduced 2 cents on each 2-pound loaf, effective Nov. 17. "Wall Street Journal" Nov. 15, p. 10.

Matters Covered in the "Chronicle" of Nov. 15.—(a) Study by University of Chicago finds chain stores giving Chicago consumer lower prices than independent grocers, p. 3108. (b) Copper institute recommends plan for curtailment in production; sales reported at 11 cents; report of loan to producers, p. 3123. (c) Holdings of wheat by Grain Stabilization Corp. not to be increased; Chairman Legge says delivery of December futures is allowed for under present estimate, p. 3133. (d) Farmers' National Grain Corp. reviews progress during past year; more growth achieved during year than ever before; 50% of local elevator organizations now in affiliation, p. 3134. (e) 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, p. 3138. (f) Robert E. Manley, acting U. S. Attorney, investigating activities of bankrupt brokerage firm of Prince & Whitely, p. 3138. (g) Caldwell & Co., Nashville investment banking firm, now in receivership, p. 3139. (h) Liabilities of Reilly, Brock & Co., Philadelphia, largely exceed assets, p. 3139. (i) Smith Bros. & Co., Philadelphia investment bankers, close doors; later suspended from Philadelphia Stock Exchange and New York Curb Exchange for insolvency, p. 3139.

Abitibi Power & Paper Co., Ltd.—*New Director.*—
J. H. Black, Assistant to the President, has been elected a director.—V. 131, p. 3045, 1567.

Acushnet Mills Corp.—$4 *Liquidating Dividend.*—
The directors have declared a $4 per share dividend in liquidation, payable Dec. 1 to holders of record Nov. 20, bringing total liquidating dividends to $44 per share.

This corporation, which is in process of liquidation, has a surplus of quick assets of $274,445, the equivalent of $17.15 a share, according to the annual balance sheet submitted at the stockholders' meeting. President Horatio Hathaway told the stockholders they can expect further payments of at least $10 a share before liquidation was completed. A total of $640,000 was paid to stockholders on 16,000 outstanding shares. The net quick surplus showed a decrease of $625,000.—V. 131, p. 1423.

Agricultural Credit Corp., Ltd., Dublin, Ireland.—£250,000 5% *State-Guaranteed Mortgage Bonds Sold.*—
The corporation has just sold to the public a second series of 5% State-Guaranteed mortgage bonds, to the amount of £250,000. The bonds are guaranteed both as to principal and interest by the Government of the Irish Free State, and are a trustee security in the Free State. The register of the bonds will be kept by the Bank of Ireland. The bonds will rank in the Dublin Stock Exchange as "government funds." The bonds were issued at 101.

Interest on the bonds will be paid without deduction of income tax. The previous issue, for a like amount, was made in April 1929, at par. Since the previous issue was made the subscribed capital of the corporation, has been raised from £500,000 to £1,000,000 and the paid-up capital increased from £250,000 to £500,000.—V. 129, p. 1913.

Air-Way Electric Appliance Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1897.

All American Investors Corp.—*Company Was Not Originated by Bauer, Pogue, Pond and Vivian.*—
Ross, Pratt & Batty, Inc., in an announcement Nov. 19 denied a press report that the All-America Investors Corp. was one of the issues financed by Bauer, Pogue, Pond & Vivian, the brokerage firm which failed Nov. 19. The announcement said: All-America Investors Corp. is sponsored by Ross, Pratt & Batty, Inc. Bauer, Pogue, Pond & Vivian was merely one of the many distributors of the issue. They had no connection whatever with the sponsorship or the origination of the issue.—V. 131, p. 1567.

Allegheny Steel Co.—*Extra Dividend.*—
The directors have declared two regular monthly dividends of 15c. per share on the common stock, no par value, payable Jan. 17 and Feb. 18 1931 to holders of record Dec. 31 1930 and Jan. 31 1931, respectively.

The directors also declared an extra dividend of 25c. per share on the common stock, payable Dec. 18 to holders of record Nov. 29. An extra of like amount was paid on April 18, July 18 and Oct. 18 last.—V. 131, p. 3045.

Allison Drug Stores Corp.—*Bankruptcy Petition for Allison Drug Stores, Inc., a Subsidiary.*—
A petition in bankruptcy was filed in Federal Court in Brooklyn, Nov. 18, against the company, which has its principal place of business at 40th Ave.

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and 9th St., Long Island City. The company also operates other drug stores in Brooklyn and Manhattan.

The principal creditor is Loft, Inc., with a claim for $30,000. Aileen C. Kelleher claims $300 for services and M. Magee & Son, Inc., $150 for goods. The petition says the drug firm admits its inability to meet obligations.

The Allison Drug Stores Corp. was incorp. Sept. 20 1927 in Delaware and owns 100% of the stock of Allison Drug Stores, Inc., which operates 16 drug stores in the Grand Central-Times Square district.

As of Dec. 31 1929 the company had outstanding 70,000 shares of class A convertible stock and 107,000 shares of class B common stock.—V. 129, p. 1285.

American Associated Dealers, Inc.—*Fixed Trust Shares Offered.*—The American Associated Dealers, Inc., 40 Wall St., New York is offering at $9 per share (subject to market fluctuation) Trusteed American Bank shares, a fixed trust.

Bearer certificates, in coupon form in denominations of 10, 25, 50, 100, 250, 500, 1,000 and 2,500 trust shares. Distributions made semi-annually on Jan. 31 and July 31 at the office of the trustee in New York City or at other designated paying agencies. American Associated Dealers, Inc., depositor; Guaranty Trust Co. of New York, trustee.

Each Trusteed American Bank Share represents an undivided non-voting, equitable interest in the deposited property and is equivalent to a 1-2500th part of a unit composed, as of Oct. 31 1930 of the stocks listed below, accumulations and a reserve, applicable thereto.

Bank—	No. of Shares.	Bank—	No. of Shares.
Chase National Bank, New York	10	Manhattan Co. of New York	10
National City Bank, New York	10	Bank of America National Assn., New York	12
Guaranty Trust Co., New York	3	Chemical Bank & Trust Co., N. Y.	20
Continental Illinois Bank & Trust Co., Chicago, Ill	2	New York Trust Co., New York	4
Bankers Trust Co., New York	10	Union Trust Co., Cleveland	4
Irving Trust Co., New York	20	Philadelphia National Bank, Phila	5
Central Hanover Bank & Trust Co., New York	3	Corn Exchange Bank Trust Co., N.Y.	10
First National Bank, Boston	5	Chatham Phenix National Bank & Trust Co., New York	5
Detroit Bankers Co., Detroit	7	Brooklyn Trust Co., Brooklyn, N. Y.	1
Marine Midland Corp., Buffalo	30	First National Bank in St. Louis	5
Security-First Nat. Bank, Los Angeles	10	Bank of New York & Trust Co., N.Y.	1
First National Bank, New York	1-5		

A unit of stocks, as existing from time to time, together with accumulations and a reserve invested in Trusteed American Bank Shares, is deposited with the trustee against the issuance of each 2,500 Trusteed American Bank Shares. The unit may from time to time also consist of additional shares of said companies, resulting from stock split-ups and, as constituted from time to time, may be changed because of affiliation, merger, consolidation, dissolution, or sale of assets of the companies or reclassification or change of their stock, or eliminations, as provided in the trust agreement. Each trust share, however, represents an interest in the entire deposited property.

Reserve.—A reserve, invested in Trusteed American Bank Shares, is deposited with each unit as provided in the agreement, designed, while sufficient, primarily, to afford the investor a distribution of at least 50 cents per trust share semi-annually, and for other purposes. The amount of the reserve, at present, is 6% of the value of the outstanding trust shares. All distributions on the reserve are included in the semi-annual distributions made to the certificate holders.

Cumulative Features.—To preserve in the portfolio the original investment in each of the underlying companies and to permit greater appreciation, all stock split-ups (except fractional shares with respect to each unit) are retained by the trustee for the benefit of the certificate holders. Option warrants attached to each certificate grant the bearer the right to reinvest all or any part of each semi-annual distribution in additional Trusteed American Bank Shares by purchase from the depositor, during a period of one month following the distribution date, at a preferred rate of 5% below the current asked price.

Conversion Option.—Certificates representing 2,500 trust shares may be surrendered at any time to the trustee in exchange for a proportionate part of the underlying securities, the trust shares and cash in the reserve, and the accumulations. On such conversion a sum in cash equal to the market value (as defined in the agreement) of the appropriate fractional share of First National Bank, New York, will be paid in lieu of such fractional share.

The holders of certificates representing any number of trust shares may likewise convert at any time through the trustee and receive casn equal to the value (as defined in the agreement) of the underlying securities. reserve and accumulations applicable thereto.

Market.—A ready market is expected to be maintained in Trusteed American Bank Shares by American Associated Dealers, Inc., with a ¾ point spread between the bid and the asked price at the present market. Quotations will be furnished leading newspapers throughout the country.

Termination.—Through the conversion option, the certificate holder may terminate his interest in the trust at will. The life of the Trust is for 50 years, from July 1 1930. Certificates are issued bearing coupons and warrants to June 30 1955. The agreement provides for the exchange of the certificates for new certificates with coupons and warrants attached for an additional 25 years to June 30 1980.

American Bond & Mortgage Co.—*Reorganization Plan for Properties Financed by Company—Reorganization Committee Announces Progress.*—

Holders of certain bonds underwritten by the American Bond & Mortgage Co. are in line for distributions, either in cash or in stock, according to a statement made Nov. 18 by Craig B. Hazlewood, V.-P. of the First National Bank of Chicago, and a former president of the American Bankers' Association. Hr. Hazlewood represented the protective committee now engaged in reorganizing properties on which bonds underwritten by the mortgage company are in default.

These distributions will be made as a result of refunding the individual properties and will not be made on American Bond & Mortgage Co. properties as a whole.

"Plans of reorganization for a number of properties, particularly some eastern properties, have been sent to bondholders by the committee," the statement reads. "Other plans of reorganization will follow as rapidly as the progress of foreclosure proceedings permit.

"It is expected that the distribution to bondholders will consist of cash or stock in new corporations organized through the guidance of the committee. These distributions will benefit the bondholders of the particular properties being reorganized and the cash distributions are expected to aggregate a substantial sum."

In addition to Mr. Hazlewood, members of the protective committee include: Frederick G. Curry, V.-P. of Bank of America, N. A., New York; Dayton Keith, V.-P., Chicago Trust Co.; Wallace T. Perkins, V.-P., Chatham-Phenix National Bank & Trust Co., New York; Frank W. Blair, Pres., Union Trust Co., Detroit; Joseph E. Otis, Chairman, Central Trust Co. of Illinois; H. K. Hallett, Chairman, Atlantic National Bank of Boston, and Walter J. Sugden, Pres., James Sugden Co. of Boston.

The affairs of the American Bond & Mortgage Co. were put under the management of the Chicago Title & Trust Co. in Sept. 1929, following the uncertain financial position of the company after defaults on interest payments on many of the bonds it underwrote.

In August this year control of the company was placed in the hands of five voting trustees who vigorously fought receivership proceedings instituted in Augusta, Me. Some $150,000,000 in mortgage bonds on properties in many cities were distributed by the American Bond & Mortgage Co. through its main office in Chicago and its branches in leading cities. The trouble arose from the general depression suffered by the real estate business.—V. 131, p. 2697, 1715.

American Bosch Magneto Corp.—*Stock Increased—Name Changed—Acquisition.*—

The stockholders on Nov. 18 approved among other things (a) the change of the name of the corporation to "United American Bosch Corp." and (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.

The stockholders also ratified 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 16,666 shares at $40 a share) and the assumption by the corporation of substantially all of the liabilities of the Robert Bosch Magneto Co., Inc.—V. 131, p. 3209, 3045.

American Cyanamid Co.—*Subsidiary Expands.*—

The assets and business of A. Klipstein & Co. chemical distributors of New York City, and its subsidiaries, have been purchased by the Kalbfleisch Corp., a subsidiary of the American Cyanamid Co.

Negotiations in this transaction had been under way for several months, and their successful conclusion was announced, Nov. 12, by the Kalbfleisch Corp. Acquisition of the Klipstein business serves further to round out the manufacturing and distributing organization being built up by the American Cyanamid Co. in various divisions of the chemical industry.

A. Klipstein & Co. is one of the leading concerns in the distribution of domestic and imported chemicals and is also a manufacturer of several chemical compositions for industrial use. It was founded in 1872. The company has extensive foreign connections and imports large quantities of industrial chemical materials. It has several branches in the United States and Canada. The dyestuffs branch of its business is an important one. This will probably be conducted in the future under the general direction of the Calco Chemical Co. manufacturer of synthetic dyes and intermediates, Bound Brook, N. J., which is another subsidiary of the American Cyanamid Co.

The business of A. Klipstein & Co. will be continued by a separate corporate entity. H. L. Derby, President of the Kalbfleisch Corp. will be President of the new company. August Klipstein, previously President of A. Klipstein & Co., will remain with the new company as a Vice-President. J. L. Schroeder also goes with the new company as a Vice-President and the General Manager.

Headquarters of the new company and those of the Kalbfleisch Corp. will be moved, Jan. 1., to 535 Fifth Ave., N. Y. City, where the main offices of the American Cyanamid Co. are located.

Companies in which the American Cyanamid Co. owns all or a majority of the capital stock include the following:

Air Nitrates Corp.	Amalgamated Phosphate Co.
American Cyanamid Sales Co.	American Powder Co.
Armour Fertilizer Works	Beaver Chemical Corp.
Calco Chemical Co.	Catalytic Process Corp.
Central Chemical Corp.	Chemical Construction Corp.
Chemical Engineering Corp.	Crown Chemical Corp.
Cyanamid Products, Ltd.	Davis & Geck, Inc.
Dominion Zinc Co.	Dye Products & Chemical Co.
Fumigadores Quimicos, S.A.	Fumigators' Supply Co.
Garfield Aniline Works	Gaskill Chemical Corp.
Heller & Merz Co.	Holston River Power Co.
Kalbfleisch Corp.	A. Klipstein & Co.
Lederle Laboratories, Inc.	May Chemical Works
Owl Fumigating Corp.	Passaic Color Corp.
Rezyl Corp.	Reactivos, S.A.
Sterling Zinc, Ltd.	Selden Co.
Superior Bauxite Co.	Structural Gypsum Co.
Synthetic Plastics Co.	Superior Chemicals, Inc.
Wetterwald & Pfister Co.	Wettersol Dyestuff Corp.

("Oil, Paint and Drug Reporter."—V. 131, p. 2898, 1716.

American Equitable Assurance Co. of N. Y.—*Merger.*

The directors of this company and of the Guardian Fire Assurance Corp. of New York have approved plans for merging the two companies under the name of American Equitable Assurance Co. of New York. The capital of the consolidated company will be $2,000,000, consisting of 400,000 shares, par $5 each. All funds of both companies in excess of capital, legal reserves and other liabilities will constitute the net surplus of the company. At Sept. 30, combined assets approximated $14,000,000 and capital and surplus amounted to approximately $6,500,000. The plan is subject to the approval of the Superintendent of Insurance of the State of New York and stockholders of both companies will be asked to vote upon the proposition at meetings to be called shortly. It is understood that holders of a majority of the stock of both companies have already indicated their approval.

R. A. Corroon will continue as President of the company. The plan contemplates creation of the office of Chairman of the board of directors and election of Robert Van Iderstine, now President of the Guardian corporation, to that office.

The reinsurance business of the Guardian concern will be continued with largely increased facilities under the title of Guardian Reinsurance Underwriters, at its present office, 76 William St., N. Y. City, under the supervision of Robert Van Iderstine and H. Ernest Feer. The direct writing of the consolidated company will be under the management of Corroon & Reynolds, Inc.—V. 130, p. 469.

American Investors, Inc.—*Exchange of Shares.*—

This corporation, which offered stockholders until Nov. 15 the privilege of converting class B common stock into $3 cum. pref. stock on the basis of five class B shares for one $3 pref. share, announces that 135,691 class B shares were deposited under the plan and 27,138 1-5 $3 pref. shares will be issued to holders of deposit receipts.

The corporation had offered to issue up to 70,000 pref. shares on this basis, but inasmuch as only 27,138 1-5 shares will be outstanding, the position of the issue will be materially stronger than indicated by applying the figures in the letter announcing the plan to stockholders which related to the possibility of the maximum 70,000 shares being issued.

This issue will be the senior capital liability of the corporation. Excluding shares of own B stock held (disposition of which has not yet been made), net assets as of Sept. 30, taking investments at market values as of that date, amounted to more than $393 a share on the pref. stock to be outstanding as a result of the conversion. Net cash income from investments during the first nine months of 1930 amounted to $240,255, or nearly four times nine months' dividend requirements of $61,061 on the pref. Regular stock dividends received during the period, taking market prices as of that date, would amount to $86,128 additional.—See also V. 131, p. 2898.

American Phenix Corp.—*To Decrease Capitalization—Exchange Offer, &c.*—

The stockholders will vote Nov. 24 on approving a proposal to reduce and change the present 400,000 authorized shares of general stock, par $50 each, to 100,000 shares without par value, to reduce the present 40,000 authorized shares of management stock without par value to 10,000 shares, and to carry both stocks on the books of the corporation at $17.50 a share.

It is also proposed to amend the certificate of incorporation to provide that management stock will participate share for share with general stock in all cash dividends paid after there has been paid on the 30,000 shares of general stock originally authorized dividends totaling in the aggregate $6 per share. There have already been paid on those 30,000 shares of general stock dividends totaling $5.25 a share.

It is further proposed to give the directors authority to issue shares of general stock in exchange for shares of management stock at a rate not to exceed one share of general stock for one share of management stock.

President Edward S. Holman, Nov. 13, says in substance:

The merger of the insurance companies formerly owned or controlled by this corporation with the American Reserve Insurance Co. has been completed. This corporation is now essentially a holding company with no liabilities except current accounts, and holding cash and income-producing securities including one-third of the stock of American Reserve Insurance Co., one of the largest re-insurance companies in the United States. This merger has permitted a reduction of the personnel of the corporation to a minimum and should result in its business being conducted at a relatively nominal expense.

After a very careful study of the affairs of the corporation, the directors believe that substantial readjustments should now be made in its corporate structure. The more important changes proposed may be summarized as follows:

(a) It is proposed to reduce and change the present 400,000 authorized shares of general stock, par $50 each, to 100,000 shares without par value, to reduce the present 40,000 authorized shares of management stock without par value to 10,000 shares, and to carry both stocks on the books of the corporation at $17.50 a share.

In view of the change in the corporation's affairs the directors believe that the securities owned by it should be carried at current market value rather than at book value as heretofore, and that other items such as organization expense should now be charged off. These adjustments will reflect the true condition of the corporation and are necessary if the stockholders wish that dividends be paid on the general or management stock.

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The number of authorized shares of general and management stock will be reduced merely to save taxes in connection with the change of general stock from par value to shares without par value.

(b) It is proposed to amend the certificate of incorporation to provide that management stock will participate share for share with general stock in all cash dividends paid after there has been paid on the 30,000 shares of general stock originally authorized dividends totaling in the aggregate $6 per share. There have already been paid on those 30,000 shares of general stock dividends totaling $5.25 a share.

In view of the obvious decrease in the value of the capital assets of the corporation, due in part to a decline in value of securities owned by it but due chiefly to the unsuccessful management of the insurance companies which it formerly owned, and in view of the fact that all of its general stock was sold to the public at $50 a share, the directors feel that in fairness to the holders of general stock no additional dividends should be paid on the stock of the corporation until the shrinkage in the value of its capital assets is restored, or unless the holders of a sufficient number of shares of stock approve this proposed amendment.

This amendment will involve no change in the present voting rights of the management stock nor in its rights to share in the assets of the corporation in case of any distribution thereof as now set forth in the certificate of incorporation.

None of these changes will result in any increase in the number of outstanding shares of general or management stock nor will the proportional equity in the corporation of any stockholder be affected thereby.

Upon the approval of these changes, certificates for shares of general stock without par value will be issued in exchange for certificates representing a like number of shares of general stock now outstanding upon the surrender of the same to the corporation for cancellation and new certificates for shares of management stock will also be issued in exchange for certificates representing a like number of shares of management stock now outstanding upon the surrender of the same to the corporation for cancellation.

(c) It is proposed to give the directors authority to issue shares of general stock in exchange for shares of management stock at a rate not to exceed one share of general stock for one share of management stock.

The directors feel that it is desirable to attempt to work out a plan for the retirement of the management stock of the corporation which will be fair to the holders of general and management stock, and it is for this purpose that they request this authority.

During the past year a complete change was made of officers and in the management of the corporation. This change was made by the directors after a most exhaustive and thorough investigation of its affairs. It is the unanimous opinion of the directors that these changes were essential for the welfare of the holders of both general and management stock.

The directors believe that the changes proposed are for the best interests of the corporation and for the holders of both general and management stock, and they recommend that they be approved. If they are, it is the intention of the directors to declare cash dividends at the rate of $1 per share per annum payable on Dec. 31 and June 30.

The officers of the corporation are: Edward S. Holman, President; Edward L. Mulvehill, Vice-Pres. & Treas.; Walter D. Goodale, Secretary.

Directors are: Thomas B. Boss (President of American Reserve Insurance Co.); Malvern Hill (Vice-President of Stranahan, Harris & Co.); Edward S. Holman (President of Bank of South Hudson & Trust Co.); Robert E. Miller (Vice-President of Bank of New York & Trust Co.); Edward L. Mulvehill (Treasurer of American Reserve Insurance Co.); Ferdinand Richter; and F. D. Stranahan (Treasurer of Champion Spark Plug Co.).

On and after Dec. 1 1930 the office of the corporation will be located at 115 Broadway, N. Y. City.

Balance Sheet October 31 1930.
[After giving effect to proposed capital changes.]

Assets—		*Liabilities—*	
Cash	$149,900	x Capital stock	$1,155,000
Securities owned (at market)	1,548,148	Accts. payable (not yet due)	8,275
Furniture and fixtures	1,300	Surplus	536,073
Total	$1,699,348	Total	$1,699,348

x Represented by 60,000 shares no-par value general stock and 6,000 shares no-par value management stock issued and outstanding.—V. 131, p. 273, 117.

American Reserve Insurance Co.—*Merger Completed.*—
See American Phenix Corp. above.—V. 131, p. 2382.

American Utilities & General Corp.—*Earnings, &c.*—
For income statement for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.

In a letter to stockholders, President E. G. Diefenbach commenting on the Class B dividend reduction from 10c per share to 5c per share says:

The class B stock has never been on a fixed dividend basis, each dividend having been declared after careful consideration by the board of directors. While the corporation's position is such that a larger dividend could be declared at the present time, the management feels that in view of the existing abnormal condition of business, the prime requisite is the conservation of assets and that the matter of dividend disbursements should be conservatively treated.

Commenting on the earnings President Diefenbach says:

The net earnings after reserve for all taxes for the ten months ended Oct. 31 1930 amounted to $804,837. In addition thereto certain other profits have since been realized due to the recent sale of the interest in American Fuel & Power Co., and other income is assured that enables the management to continue its policy of steadily building up corporation's earned surplus account to such proportions as to meet unforeseen contingencies.

While an earnest endeavor should be made to give stockholders all the benefits in the form of dividends that may be consistent with sound judgment, at the same time the management must continue to keep corporation in a strong position. It is noteworthy that while the investments as of Oct. 31 1930 show a depreciation under cost of approximately 20%, due to decrease in the value of market securities, the balance sheet shows, however, an earned surplus on that date of $965,915, which amount should be increased by the end of the calendar year.

The management is of the opinion that a substantial increase in the value of the corporation's investment in market securities will occur during the next year and that such other investments as have been acquired will show satisfactory results.—V. 131, p. 3210.

American Woolen Co.—*Sale of Plant.*—
The Millbrook Woolen Co., which was recently incorporated in Connecticut, and which Emanuel Kaplan is President and Treasurer, has purchased from the American Woolen Co. its factory at Yantic, Conn. The price was $150,000, it is reported. It is planned to reopen the plant in a few weeks, giving employment to 100 hands.—V. 131, p. 1898.

American Writing Paper Co., Inc.—*Defers Preferred Dividend—Earnings Lower.*—
The directors on Nov. 20 decided to pass the preferred dividend for the fourth quarter. In view of the decline in business the directors believed it wise to conserve the company's cash assets. This stock was placed on a $4 annual dividend basis on March 31 1930 by the payment on that date of a quarterly dividend of $1 per share. This rate was also paid on June 30 and Sept. 30 last. During 1929 four quarterly distributions of $4 per share were made.

The company has no bank loans and has had none since its organization, it is announced. Its current assets are $3,864,799, as against current liabilities of $541,892. During the past three years the company has retired $475,000 of its serial notes, leaving $525,000 outstanding, of which $67,900 are now in treasury and $175,000 will be retired on Jan. 1 1931. The company also holds in its treasury $109,000 of its 1st mtge. bonds which it purchased in the open market. Since the company was organized in Jan. 1927 it has expended on improvements and betterments approximately $2,500,000, with the result that the mills are in excellent shape and are operating with the greatest efficiency.

On account of the excellent financial condition, the board hopes and believes that the payment of dividends can be resumed at an early date on the revival of business, the announcement added.

For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3210.

American Zinc, Lead & Smelting Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2227.

Anaconda Wire & Cable Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1930 see "Earning Department" on a preceding page.—V. 131, p. 2068.

Anchor Post Fence Co.—*2½% Stock Dividend.*—
The directors have declared a quarterly dividend of 2½% in stock on the no par common stock, payable Jan. 1 to holders of record Dec. 15. Like amounts were distributed April 1, July 1 and Oct. 1 1930. The company on Jan. 1 last paid a quarterly dividend of 2½% in stock or 50 cents in cash on this issue.—V. 131, p. 1259.

Andian National Corp.—*$1 Dividend.*—
The corporation has declared a cash dividend of $1 per share, payable Dec. 15 to holders of record Dec. 2. The company has 2,545,000 shares outstanding. The company previously paid $1 per share in cash on June 21 last and on Dec. 16 1929. There was a 20% stock dividend paid on Dec. 2 1929 to holders of record Nov. 20.—V. 130, p. 4420.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—
The following are the results of operations for the month of Oct. 1930:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	92,600	£147,873	£95,103	£52,770
Springs Mines, Ltd	75,500	154,391	84,310	70,081
West Springs, Ltd	71,600	79,721	61,712	18,009

—V. 131, p. 3046, 2898.

(D.) Appleton & Co.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1% on the common stock, both payable Dec. 1 to holders of record Nov. 22.

The directors also voted a bonus of 10% of yearly salaries to all employees "as extra compensation for their assistance in helping make the year one of the best in the history of the company."—V. 104, p. 2345.

Arizona Commercial Mining Co.—*Sale Approved.*—
The stockholders on Nov. 19 approved the sale of the mine and equipment of this company at Globe, Ariz., to the Old Dominion Co. for $20,000. —V. 131, p. 3046.

Armour & Co. (Ill.).—*Complete Packers' Testimony.*—
Testimony in the packers consent decree hearing in the District of Columbia Supreme Court has been completed and Court will hear arguments of counsel on Dec. 1.—V. 131, p. 3210, 2382.

Associates Investment Co.—*Earnings.*—
For income statement for 10 months ended Oct. 31, see "Earnings Department" on a preceding page.—V. 131, p. 2540.

Atlantic Coast Fisheries Co.—*Div. Rumors Denied.*—
The company states that it has not resumed dividends on the common stock, as has been previously reported. The last distribution was 30c. per share, made on June 1 1930.—V. 131, p. 3046.

Austin, Nichols & Co., Inc.—*Earnings.*—
For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 4611.

AutoStrop Safety Razor Co., Inc.—*Sale Ratified.*—
The stockholders on Nov. 18 1930, approved the proposal to sell and convey to the Gillette Safety Razor Co. of all the property and assets of the AutoStrop company, in accordance with the provisions of an agreement dated Oct. 15 1930. (See V. 131, p. 2699). See also Gillette Safety Razor Co. below.—V. 131, p. 3210, 2899.

(The) Aviation Corp. (Del.).—*October Air Mail Shows Increase.*—
"In the face of published statements showing a general business depression, the ever increasing use of air transportation as witnessed by the steady increase in the use of air mail offers an encouraging contrast," according to Frederic G. Coburn, President of American Airways, Inc. "In October 1930 our lines carried 94,151 pounds of mail as contrasted with 86,660 pounds for the same lines in October 1929, an increase of 8%. During this month the poundage carried over the entire system totalled 122,409, with 591,603 miles flown and 3,573 passengers transported."

Mr. Coburn went on to say that in the first ten months of 1930, American Airways planes flew 5,913,057 miles in scheduled mail and passenger services, averaging 19,451 miles daily, carrying 56,200 passengers and 1,007,180 pounds of mail.

On Oct. 15, American Airways inaugurated service over its transcontinental mail and passenger line extending from Atlanta to Los Angeles, and during the first 16 days of operation transported 341 passengers and 11,433 pounds of mail, averaging 21 passengers and 715 pounds of mail per day. The mild weather and good flying conditions which generally obtain in the south and southwest assure an unusually high degree of efficiency of operation along this route.—V. 131, p. 2699.

(The) Bancokentucky Co.—*Sells Control of Two Banks.*—
The Cincinnati Clearing House Association has acquired control of the Brighton Bank & Trust Co. and the Pearl Market Bank & Trust Co. from the Bancokentucky Co. purchasing for cash approximately 90% of the outstanding stock of both institutions.

G. M. Mosler, President of both banks, will continue as President under the new control. Directorates of both banks which represented interests in the Banokentucky Co. will be changed and directors representing the clearing house banks will become members of the new boards.

Action Filed on Two Notes Totaling $1,600,000.—
A suit on two notes aggregating $1,600,000 with interest has been filed by the Chemical Bank & Trust Co. of New York against the corporation in the Common Pleas Court at Cincinnati, Ohio. The suit seeks collection of two notes; one for $1,000,000 and one for $600,000.

The note involving $1,000,000 was given with the collateral backing of $10,000 shares of Brighton Bank & Trust Co. and 10,184 shares of Pearl Market Bank & Trust Co., both of Cincinnati, and 50,000 shares of National Bank of Kentucky of Louisville. Both the Brighton and Pearl, Market banks have been purchased by the Clearing House Association of Cincinnati (see above) and the National Bank of Kentucky has closed its doors (see Standard Oil Co. of Kentucky below).

The $600,000 note was given for 10,320 shares of National Bank of Kentucky, 2,000 shares of Brighton Bank & Trust and 2,000 shares of Pearl, Market Bank & Trust Co. and 22,500 shares of the Standard Oil Co. of Kentucky. ("Wall Street Journal").—V. 130, p. 2967.

Bankers National Investing Corp.—*1% Stock Dividend.*
The directors have declared the regular quarterly dividend of 25c. per share in cash and 1% in stock on the common stocks, class A and class B, payable Nov. 25, to holders of record Nov. 15. Like amounts were paid on Nov. 25 1929 and on Feb. 25, May 26 and Aug. 25 last.—V. 131, p. 1899.

Bank & Insurance Shares, Inc.—*Interest Credited on Deposited Bank Shares.*—
Announcement is made by this corporation that interest at the current rate is paid on all cash in the income accounts and reserve accounts of Deposited Bank Shares, Series N. Y. and Series B-1, and is credited by the trustee to the account of shareholders. The company calls attention to the fact that cash in the reserve accounts is nominal, if any, for the reserves are kept constantly invested in the underlying stocks, on which the yield and appreciation goes to the benefit of certificate holders.

This announcement is made in connection with the recent ruling made by the committee on business conduct of the New York Stock Exchange, which requires members of the Exchange distributing securities of investment trusts in which stockholders are not entitled to receive interest accruing on dividends received, to make full publicity of the fact.—V. 131, p. 2383.

Bendix Aviation Corp.—*Servicing Organization Estab.*—
Establishment of a nation-wide organization for servicing Bendix brakes and Stromberg carburetors was announced on Nov. 19 by the Bendix Service Corp., a subsidiary.

The United States has been divided into zones with headquarters in various key cities. Each zone headquarters is designated as an "A" station and operates as a factory branch. It will grant franchises to automotive service shops, one-stop service stations and brake and ignition specialists in its territory. These will be termed "B" stations and will be individually owned.

Standardization of workmanship and prices for brake service throughout the country is expected to result, with perhaps a lower cost to the automobile owner.—V. 131, p. 3210.

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Beneficial Industrial Loan Corp.—*Loans Increase.*—
The corporation reports that its volume of loans for October totaled $5,333,145, an increase of 8.3% compared with loans of $4,926,290 for October last year.
Loans for the first ten months of 1930 established a new high record of $51,327,204, compared with $45,022,142 for the corresponding period of 1929, representing a gain of 14%.—V. 131, p. 3210.

(H. C.) Bohack Co.—62½c. *Extra Dividend.*—The directors on Nov. 21 declared an extra dividend of 62½c. a share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 29. A similar extra distribution was made on Dec. 15 1929.

Sales for Month and Nine Months Ended Oct. 31 (New Stores Included).

1930—*Month*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$3,429,554	$2,917,561	$521,993	$24,085,813	$21,190,035	$2,895,778

—V. 131, p. 1101.

Borden's Farm Products Co., Inc.—*Stock Reduced.*—
The company has filed with the Secretary of State in Albany, N. Y., a certificate which states that its capital has been reduced from $35,000,000 to $20,475,000. This company is owned entirley by the Borden Co.—V. 131, p. 792.

Brantford Cordage Co., Ltd.—*Earnings.*—

Year Ended Aug. 31—	1930.	1929.	1928.
Profit from oper. after prov. for depreciation & income taxes	$348,876	$416,333	$142,116
Previous surplus	903,550	627,276	628,508
Transferred to profit and loss	6,840	11,233	10,889
Total surplus	$1,259,266	$1,054,842	$781,514
Dividends paid first pref. stk. (8%)	141,201	147,887	152,038
Provision for doubtful accounts	1,436	1,603	451
Sundry disbursements	7,000	1,802	1,750
Balance, surplus	$1,109,629	$903,550	$627,275

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*	1930.	1929.
Land, buildings, mach'y & equip.	$1,165,608	$1,160,268	8% 1st pref. stock	$1,744,450	$1,795,325
Cash	349,920	423,962	7% 2d pref. stock	850,000	850,000
Inventories of raw mat'ls & goods in process	863,801	763,866	Common stock	x400,000	400,000
Bills & accts. rec., less reserve for doubtful accts. & rebates	1,164,809	969,294	Accts. pay., incl. all accr. charges & prov. for Dom. Govt. taxes	41,207	53,025
Fire insur. prem. prepaid	3,418	2,390	Res. for deprec.	418,436	338,773
Interest accrued	5,624	12,034	Profit and loss	1,109,628	903,550
Sundry assets	16,744	15,059			
Trade-marks, pat. rights & g'd-will	993,797	993,797	Tot. (each side)	$4,563,723	$4,340,673

x Represented by 80,000 no par shares.—V. 129, p. 3476.

Buckeye Incubator Co.—*Opens Plant in Canada.*—
The company has begun the manufacture of incubators at a plant at Fergus, Ont., Canada. The plant was established to escape the tariff and because of the rapid growth of the poultry industry and the resultant demand for hatchery equipment in Canada. This company was recently acquired by the Cleveland Co-operative Stove Co.—V. 131, p. 118.

Bulova Watch Co.—*Earnings.*—
For income statement for three and six months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
S. Bulova, Chairman of the board, says: "Our volume is keeping steadily ahead, with our billings in excess of last year. Based on orders on hand the current quarter, which takes in Christmas, should exceed the same period of 1929.
"We are finishing up several new products for addition to the line next year, including electric time clocks, electric strike clocks, and electric chime clocks, all of which should reflect in increased earnings for the company next year."

No Connection with Bauer, Pogue, Bond & Vivian.—
Arde Bulova, Chairman of the board, has issued the following statement:
"The banking firm of Bauer, Pogue, Pond & Vivian, which was suspended by the New York Stock Exchange, has no connection with the Bulova Watch Co. In February 1929, Bauer, Pogue, Pond & Vivian headed a syndicate which made an offering of preferred and common stocks of the Bulova Watch Co. All money payable to the company from such offering has long since been paid to it and at the present time the Bulova company has no connection with Bauer, Pogue, Pond & Vivian and that firm is not indebted to our company. Recent selling of the stock has doubtless been in anticipation of the difficulties of this banking firm and stockholders should not be stamped by any temporary liquidation of the stock arising out of the suspension. The Bulova Watch Co. earnings this year will equal if not exceed those of last year. Its cash position is the best in its history and plans for next year are an assurance of continued growth."—V. 131, p. 3047, 2899.

Burmah Oil Co., Ltd.—*Interim Dividend.*—
An interim dividend of 0.336 cents per share has been declared on the American receipts, less tax and expenses of the depositary, was paid at the Guaranty Trust Co. Nov. 1 to holders of record Oct. 21.—V. 130, p. 3717.

Bush Service Corp.—*Stock Sold.*—
The corporation on Nov. 15 announced an increase of 125,000 shares in its no par value common stock, and stated that of the additional stock, 75,000 shares had been subscribed at $10 a share. The corporation announced that stockholders would receive later pro rata rights to subscribe to the additional stock.—V. 130, p. 4055.

Bush Terminal Buildings Co.—*Tenders.*—
The Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until Dec. 10 receive bids for the sale to it of 50-year s. f. gold bonds due April 1 1960, to an amount sufficient to exhaust $212,465 at prices not exceeding 110 and int.—V. 122, p. 3203.

Butte & Superior Mining Co.—*Quarterly Report.*—
The report, covering the third quarter of 1930, is given under "Earnings Department" on a preceding page.
The operating results for the year 1930 shows the tonnage production for the third quarter as compared with the previous quarters.

	3d Quarter.	*2d Quarter.*	*1st Quarter.*
Zinc Operations—			
Zinc ore produced—dry tons	11,051	20,122	41,939
Average silver content—ounces	7.38	6.57	6.23
Average zinc content—per cent	15.36	12.93	12.65
Total silver in ore—ounces	81,496	132,138	261,112
Total zinc in ore—pounds	3,393,852	5,201,434	10,612,909
Copper Operations—			
Copper ore shipped—dry tons	------	142	587
Average silver content—ounces	------	5.70	6.94
Average copper content—per cent	------	1.17	1.92
Total silver in ore—ounces	------	808	4,078
Total copper in ore—pounds	------	3,316	22,598

The average metal prices used in figuring results for 1930 were as follows:

	3d Quarter.	*2d Quarter.*	*1st Quarter.*
Silver—per ounce	35.63c.	40.47c.	43.02c.
Zinc—per pound	4.33c.	4.73c.	5.10c.
Copper—per pound	------	12.76c.	17.78c.

President D. C. Jackling says: "Exploration was continued during the quarter with negative results except on the 1,600 and 2,500 levels, where small but promising veins of good grade zinc ore were developed. However, under present conditions these discoveries do not change the existing economic situation and outlook for the future of operations as indicated in previous reports.
"Stoping operations were limited to mining from some of the highest grade ore bodies available on the upper levels.
"On Nov. 1 all operations, with the exception of a few unfinished exploration projects, were discontinued. This was necessitated as a result of the continuing depression in the zinc metal market which has made it impossible for the company to further dispose of its products.
"During the quarter the cost of exploration carried to a deferred expense account was $27,357, which represents an out-of-pocket cash expenditure in addition to the loss to surplus shown in the financial statement."—V. 131, p. 1260.

Canadian Bakeries, Ltd.—*Earnings.*—

Years End. Aug. 31—	1930.	1929.	1928.	1927.
Operating profit	$192,934	$535,020	$434,446	$429,306
Depreciation	161,144	172,307	152,032	145,639
Int. on 1st mtge. 6½s	48,880	49,725	50,538	51,285
Prov. for redem. of 1st mtge. bonds	14,158	13,590	12,948	11,921
Prov. for redem. of 1st pref. shares	10,000	10,000	10,000	10,000
Prov. for Dominiion & Provincial inc. taxes	10,500	30,500	27,000	34,000
Other charges	7,500	------	------	------
Net profit	loss$59,248	$258,897	$181,928	$176,461
Div. on 1st pref. shares	67,025	67,725	68,425	69,125
Div. on 2d pref. shares	70,000	70,000	70,000	70,000
Balance	loss$196,273	$121,172	$43,504	$37,336
Previous surplus	234,785	113,612	70,108	32,772
Profit and loss, surplus	$38,512	$234,784	$113,612	$70,108
Earns. per share on 20,000 shs. no par cl. A stock	Nil	$6.05	$2.17	$1.87

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., plant & equipment	a$1,933,064	$1,881,587	Capital	b$2,050,000	$2,060,000
Cash	64,555	66,736	Res. for skg. fund	111,500	88,000
Bonds of Canadian Bakeries, Ltd	------	13,637	1st M. 6½s	738,500	752,000
First preferred	1,496	------	Accts. & bills pay.	153,300	57,838
Accts. receivable	273,292	279,484	Bank loan	30,000	------
Market securities	40,192	40,193	Div. on pref. shares	34,125	34,300
Inventories	191,609	245,736	Int. pay. on 1st M. bonds	24,440	------
Deferred charges	23,143	25,262	Prov. for Dom. & Prov. inc. taxes	16,728	31,375
Good-will, trade-marks, &c	705,663	705,663	Surplus	74,422	234,785
Total	$3,233,015	$3,258,299	Total	$3,233,015	$3,258,299

a After reserve for depreciation of $708,858. b Represented by $950,000 7% 1st cumu. sinking fund preferred shares, $1,000,000 7% 2nd cumu. conv. preferred shares and 20,000 class A shares of no par value.—V. 129, p. 3477, 2540.

CeCo Manufacturing Co., Inc.—*Net Sales.*—

Quarter Ended Sept. 30—	1930.	1929.	*Increase.*
Net sales	$376,115	$159,068	$217,047

Net sales for October 1930 were approximately $175,000.—V. 131, p. 1900.

Central Union Bank Building (Evansville Morris Plan Co.), Evansville, Ind.—*Notes Offered.*—Mercantile Commerce Co., St. Louis, Mo. are offering $450,000 1st mtge. 6% real estate gold notes.

Dated March 15 1930; due serially March and Sept. 15 1932, through March 15 1940. Prin. and int. (M. & S.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, trustee. Denom. $500 and $1,000c*. Red. on any int. date at 101 and int., on 30 days' notice. No portion of Federal income tax paid.
These notes are the obligation of The Evansville Morris Plan Co. (Ind.), and are secured by a first deed of trust on the new 10-story office and bank building, and the ground upon which it is erected, situated in Evansville, Ind. While the building has just been completed, it is over 60% occupied at the present time. Among the tenants having leases are the Postal Telegraph Co.; H. A. Woods Drug Co.; Greene & Greene, insurance; Prudential Life Insurance Co.; Household Finance Corp., and M. J. Hoffman Construction Co., while two floors have been taken by the leading physicians and surgeons and one floor by attorneys, indicating the wide diversity of the occupancy of the building.
The Evansville Morris Plan Co., incorporated in 1916, was organized to serve the community under the Morris Plan for small loans. A merger of this institution with the Mercantile Commercial Bank, one of the oldest banking concerns in Evansville, has recently been effected under the name of the Central UnionBank, the combined resources of the merged institutions exceeding $6,000,000.
The gross rentals, based upon 90% of occupancy, have been estimated at $112,700, and the operating expenses, including taxes, insurance, &c., at $44,540, leaving a net rental of $68,160, or more than 2½ times the maximum annual interest charge.
The land has been valued at $135,000 and the building in excess of $800,000, a total of $935,000, against an indebtedness of $450,000.

Champion Coated Paper Co.—*Extra Dividend.*—
The company recently declared an extra dividend of 50c. a share, payable Nov. 15 to holders of record Nov. 10. An extra of like amount was paid on Aug. 15 last.—V. 131, p. 1102, 2384.

Chesebrough Mfg. Co. Consol.—*Extra Div. of* $1.—
The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Dec. 30 to holders of record Dec. 10. On March 30, June 29 and Sept. 30 1929, March 31, June 30 and Sept. 30 1930, an extra dividend of 50c. per share was paid, as compared with an extra of $1 per share on Dec. 30 1929. Extras of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 131, p. 1260.

Chrysler Corp. (Del.).—*Smaller Dividend.*—The directors on Nov. 14 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 1931 to holders of record Dec. 1 1930. From April 2 1926 to and including Oct. 1 1930 the company made quarterly distributions of 75 cents per share.

In announcing this reduction, Walter P. Chrysler, President and Chairman of the Board, said in substance:
Although the corporation has improved its competitive standing in the automobile industry, it had been deemed advisable to conserve its resources.
Notwithstanding the strong and liquid financial position and substantial surplus disclosed, the directors feel that the uncertainties attendant upon the immediate future of business dictated, as a measure of prudence, the modification of the corporation's dividend policy, and the fourth quarter payment has been cut to 25 cents a share, payable Jan. 2 1931 to stockholders of record Dec. 1 1930.
This conservative action has been taken with a view to affording the stockholders' interests the maximum of protection through the conservation by the corporation of its resources pending definite indications that the business conditions have really turned the corner for the better.
Chrysler Motors sales for the third quarter of 1930, during which the depression in business has been most acute, are a notably larger percentage of 1929 sales than the rest of the industry, and compared with average sales over the past five years, Chrysler Motors sales make a substantially better showing than the industry if Ford sales are excepted. Comparisons based on sales for the first nine months of the year show Chrysler Motors again to substantially better advantage than the balance of the industry with the exception of Ford, both relative to 1929 and the past five-year average.
The important consideration during such times as these is to keep open the channels of trade and maintain intact a distributing system capable of taking advantage of the improved business conditions when they arrive.

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This consideration has determined the recent operating policies of the management, and with gratifying results with respect to the corporation's competitive position. The recovery of satisfactory earning power is contingent upon an improvement in general business conditions which may be confidently anticipated to carry with it a broadening of the market for automobiles, of which it is indicated this corporation would receive an increased percentage.

Earnings.—For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Walter P. Chrysler, President, said in part:

Current assets of $83,037,476 compare with $13,898,190 of current liabilities, a ratio of 5.97 to 1. Net current assets show $2,245,891 decrease for the year to date notwithstanding provision for the retirement of $1,113,000 of funded debt in addition to the dividend disbursements.

Provision has been made for cost of protecting the price of unsold cars in dealers' hands affected by reductions in the price of the corporation's product.

Net permanent assets compared with the first of the year show a decrease of $8,392,564. Gross expenditures on permanent assets for the year to date amount to $7,353,073, comparable with $19,966,309 for the same period last year, reflecting the maximum curtailment of expenditures of this character consistent with the maintenance of the corporation's productive facilities in the state of highest efficiency.

Inventories have been reduced this year $10,652,524 and are consistent with the reduced volume of business currently being done.

The improvement of this corporation's competitive standing as in face of adverse business conditions prevailing during the period in which it was accomplished, is a noteworthy achievement, and indicates a public acceptance of its products and vitality of its distributing organization well above the average. The important consideration during such times as these is to keep open the channels of trade and maintain intact a distributing system capable of taking advantage of the improved business conditions when they arrive. This consideration has determined the recent operating policies of your management, and with gratifying results with respect to the corporation's competitive position. The recovery of satisfactory earning power is contingent upon an improvement in general business conditions, which may be confidently anticipated to carry with it a broadening of the market for automobiles; of which it is indicated your corporation would receive an increased percentage.

Consolidated Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
xLand building, mach., eq., &c	75,231,616	87,610,707	Capital stock	y73,979,917	74,493,446
Cash & call loans	34,797,944	55,830,154	Funded debt	49,211,500	56,429,000
Marketable sec.	11,967,038	1,092,198	Accts. payable	9,410,213	23,382,512
B-L drafts	3,992,732	10,812,926	Dividends pay	------	3,339,461
Notes receivable	2,372,266	2,367,816	Accrued accts	1,873,271	1,918,564
Accounts receiv.	2,457,865	4,202,866	Dealers dep. &c.	1,180,068	1,722,729
Inventories	27,449,633	45,594,609	Fed. tax reserve.	875,139	1,097,834
Good-will	25,000,000	25,000,000	Reserves	8,807,049	16,962,799
Other assets	9,574,149	5,100,446	Surplus	49,322,549	59,619,865
Deferred charges	1,816,463	1,354,488	Tot. (each side)	194,659,706	238,966,210

x After depreciation. y Represented by 4,438,196 no par shares of common stock.—V. 131, p. 2702.

City Ice & Fuel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2701.

City Investing Co.—*33 1-3% Stock Dividend.*—

The directors have declared a 33 1-3% stock dividend on the outstanding $6,000,000 com. stock, payable Feb. 2 1931 to holders of record Jan. 2 1931.

The directors also declared a dividend of 5% on the com. stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable Jan. 2 1931 to holders of record Dec. 18 1930.

The company paid dividends of 2½% each in cash on Jan. 3, March 1, and July 7 last.—V. 131, p. 119.

Claude Neon Lights, Inc.—*Sales Higher.*—

Ten Months Ended Oct. 31—	1930.	1929.
Consolidated sales of corporation and associated companies	$14,326,062	$12,603,619

—V. 131, p. 2900, 2702.

Cluett, Peabody Co., Inc.—*Sells Plant.*—

The corporation has sold its South Norwalk (Conn.) plant to the Connecticut Mutual Co. The terms were not disclosed. This plant had been discontinued as a branch some weeks ago, and the machinery and equipment have been moved to Troy N. Y.—V. 131, p. 2900.

Coca-Cola Bottling Co., St. Louis.—*10% Stock Div.*—

At a meeting of the directors held on Nov. 12 a 10% stock dividend was declared payable to stockholders of record Nov. 26.

The annual cash dividend of $1 per share also was declared payable in quarterly installments of 25 cents each to holders of record at the close of business Jan. 5, April 4, July 3 and Oct. 5 1931, payable on the 15th day of these months.

For the nine months period ended Sept. 30, the company's volume of business increased approximately 37% over the same period of last year and net earnings amounted to approximately $3 per share, which represents an increase of 28% over the same period in 1929.

The most valuable asset of the company is its perpetual franchise granted by the parent Coca-Cola Co. These franchises, of which there are 1,200 in the United States, were granted to a small group of men some 30 years ago, who secured these rights for the purpose of establishing Coca-Cola bottling plants throughout the country to distribute coca-cola in bottles, which up to that time was sold only in the glass at soda fountains.

The parent Coca-Cola Co. has recently purchased these franchises for its own account and it is said that its latest acquisitions were Pittsburgh and Baltimore, which it will operate itself in the future.

It is understood that the local company increased approximately 60,000 gallons in the nine months to Sept. 30, over the same period last year, and based on prices recently paid for franchises, together with its net earnings, this has added a total of approximately $10 per share to the book value of its stock.

The company has just moved into its new plant at Garrison and North Market Sts., St. Louis, Mo. ("St. Louis Globe-Democrat.")

Coca Cola Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3048.

Columbia Pictures Corp.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The company states that receipts from domestic releases are the highest in its history.—V. 131, p. 2702, 1426.

Columbian Carbon Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3211.

Command-Aire, Inc.—*Receivership Sale.*—

A press dispatch from Little Rock, Ark., states that the sale of assets of this airplane manufacturing and sales concern, will be held Dec. 2 under order by Chancellor Dodge. Continued operation will result in loss, it was said in the report of the receiver whose inventory showed assets for a total of $75,881.—V 128, p. 4161.

Commercial Investment Trust Corp.—*Dividends.*—

The regular quarterly dividend of $1.75 on the 7% 1st pref. stock and of $1.62½ on the 6½% 1st pref. stock has been declared payable Jan. 1 1931 holders of record Dec. 5 1930.

The regular quarterly dividend on the convertible preference stock, optional series of 1929, has been declared payable on the same date to holders of record Dec. 5 in common stock at the rate of 1-52d of a share of common stock per share of conv. preference stock so held, or at the option of the holder, in cash at the rate of $1.50 for each share of conv. preference stock owned. The corporation at least five days before such record date will mail to convertible preference stockholders notice of this dividend together with a form of written order which must be executed and filed with the orporation on or before Dec. 16 by any convertible preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.

The regular quarterly dividend of 40 cents per share in cash and 1½% in common stock has been declared on the common stock, also payable Jan. 1 to holders of record Dec. 5. Checks in lieu of fractions of shares distributable by reason of such stock dividend, based upon the bid price for common stock of the corporation on the New York Stock Exchange at the close of business on the date on which such common stock sells "ex" the stock dividend, will be paid to stockholders entitled toereto. The transfer books will not close. Checks and stock certificates will be mailed.

Like amounts were paid on the respective stocks on Oct. 1 last.—V. 131, p. 2541, 2070.

Consolidated Lead & Zinc Co.—*Earnings.*—

For income statement for 10 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 634.

Consolidated Paper Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10c. per share on the capital stock, payable Dec. 1 to holders of record Nov. 20. Previously, quarterly dividends of 17½c. per share were paid.—V. 130, p. 3360.

Continental Chicago Corp.—*Proposed Consolidation.*—

The stockholders will vote Dec. 5 on approving a proposed agreement of merger and consolidation between this corporation and the Chicago Corp. See also V. 131, p. 3211.

Cosden Oil Co.—*Form Protective Committee for Common Stockholders.*—

Holders of common stock have been notified of the formation of a common stockholders' protective committee to represent their interests. Richard L. Morris of F. B. Keech & Co. is Chairman of the committee, which includes Charles S. Hirsch of Hirsch, Lilienthal & Co., and R. R. Young of N. Y. City. Arthur S. Kittle, 11 Broadway, New York, is Secretary, and the Bankers Trust Co. will act as depositary and will issue its transferable certificates of deposit for common stock deposited. White & Case are counsel.—V. 131, p. 3212, 1262.

Coty, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept 30 see "Earnings Department" on a preceding page.—V. 131, p. 1261.

Creole Petroleum Corp.—*Stock Increased—Rights.*—

The stockholders on Nov. 7 approved the proposal to increase the authorized capitalization to 7,000,000 no par shares from 6,000,000 shares. The stockholders of record Nov. 21 have been given the right to subscribe to one no par share for every six shares held at $4.25 a share. Rights will expire Dec. 29 1930. See also V. 131, p. 2541.

Crown Drug Stores, Inc.—*Sales Increase.*—

1930—*October*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$558,233	$292,731	$265,502	$5,687,750	$2,718,466	$2,969,284

Consolidated Earnings for Year Ended July 31 1930.

Sales to customers	$5,836,152
Cost of sales	4,055,447
Expenses	1,527,805
Net operating profit	$252,900
Miscellaneous income	35,071
Total income	$287,972
Miscellaneous charges	34,359
Provision for Federal and State income taxes	25,525
Net income	$228,087
Preferred dividends of subsidiary company	28,000
Preferred dividends (parent company)	39,608
Common dividends	117,334
Consol. earned surplus as at July 31 1930, before providing for divs. accrued on pref. stock of Steinberg's Drug Stores, Inc., amounting to $9,333	$43,144

Note.—The consolidated earned surplus account contains the net income of Steinberg company for the seven months ended July 31 1930, although the common stock of this subsidiary was not acquired by the parent company until March 10 1930.

Consolidated Balance Sheet July 31 1930.

Assets—		*Liabilities—*	
Cash	$137,488	Notes payable	$10,968
Notes & acc'ts receivable	112,274	Accounts payable	507,828
Inventories	986,222	Accrued taxes, int. & insurance	9,803
Employees' stock subscriptions & sundry notes & acc'ts	54,084	Prov. for Fed. & State inc. tax.	25,525
Prepaid insur., int., taxes, &c.	13,484	Notes payable, due Oct. 1 '31	109,000
Investments	8,977	1st mtge. 5½% notes	39,000
Land, bldgs. & equip., &c.	1,061,357	Conv. $3.50 cum. pref. stock of Steinberg's Drug Stores	800,000
Good-will	947,551	7% cum. conv. pref. stock	563,600
		Common stock	x1,075,303
		Capital surplus	137,265
Total	$3,321,438	Earned surplus	43,145

x Represented by 143,899 no-par shares.—V. 131, p. 1720.

Crow's Nest Pass Coal Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend on the common stock due at this time. A disbursement of $1.50 a share was made Sept. 1.—V. 131, p. 120.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stock, all payable Nov. 29 to holders of record Nov. 19.—V. 127, p. 3361.

Cuneo Press, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

John E. Cuneo, President, says: "During the past few months we have closed contracts extending over a period of from three to five years for additional business which we are not handling at present. This will add approximately $1,500,000 to our volume commencing with the middle of 1931. The plant, in my opinion, is being efficiently operated and with the ample supply of labor, we seem to be getting considerably more work out of the same amount of payroll, so that unless something unforeseen happens, I feel that the profits for the year should at least equal those of 1929, when $6.72 a share was earned on the common stock.—V. 130, p. 3548.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1570.

Curtiss Wright Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2385.

De Forest Crosley Radio Co., Ltd., *Forms New Concern.*

Announcement has been made by Major J. E. Hahn, President of the incorporation of the Hammond Co. of Canada, Ltd., a subsidiary. The purpose of the new company is to manufacture and market in Canada synchronous electric clocks and allied products.

The De Forest company has associated itself in this new industry with the Hammond Clock Co. of Chicago. The products of the Hammond Co. of Canada, Ltd., will carry the same trade-mark, "Hammond," and the new company controls all patent, manufacturing and sales rights of its American associates for Canada.

While the Hammond Co. of Canada will enjoy the advantages of all De Forest Crosley resources and assets, it will be operated entirely separately, in line with the De Forest Crosley policies of specialization of effort.

The directorate will be identical with that of the De Forest Crosley Radio Co. Ltd., viz.: Major J. E. Hahn, President; D. H. Pollitt, Vice-President and Managing Director; A. L. Ainsworth, Vice-President; D. H. Rowan, A. W. McLenan, J. A. Lowden, formerly Advertising Manager of De Forest Crosley, has been appointed Manager.—V. 130, p. 4613.

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Distributors Group, Inc.—*New Officers.*—
George B. Cortelyou Jr., has been elected a Vice-President.—V. 131, p. 3048, 2542.

Doehler Die Casting Co.—*Earnings.*—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2215.

Dominion Steel & Coal Corp., Ltd.—*Resignation.*—
J. E. McLurg has resigned as Vice-President and director of this corporation, the Dominion Coal Co. and the Nova Scotia Steel & Coal Corp. and subsidiary companies. No successor has been appointed as yet.—V. 131, p. 1102.

(Louis F.) Dow Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6½s, due serial 1931-1938 incl., were called for redemption on Nov. 1.—V. 117, p. 1352; V. 116, p. 2999.

(E. I.) duPont de Nemours & Co.—*Regular Dividend.*—
The directors have declared the regular quarterly dividends of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 26 and $1.50 per share on the debenture stock, payable Jan. 24 to holders of record Jan. 10. A year ago, an extra dividend of 70 cents per share was declared on the common stock, payable Jan. 4 1930.—V. 131, p. 3048.

East Butte Copper Mining Co.—*Liquidation Likely.*—
It is probable that within two or three weeks the directors will call a special meeting of stockholders, and will recommend the liquidation of the company. Operations of the Pittsmont mine ceased in August.
The company has net quick assets of substantially $1,000,000, equal to about $2.25 a share on the 424,887 shares of stock. ("Boston News Bureau").—V. 131, p. 1263.

Eastern Equities Corp.—$15 *Dividend.*—
The directors have declared a dividend of $15 a share in liquidation on the common stock, payable Nov. 19 to holders of record Nov. 17. This makes a total of $100 a share paid out of surplus and in liquidation this year. —V. 131, p. 3213.

Emporium Capwell Corp.—*Omits Dividend.*—
The corporation has omitted the quarterly dividend on the common stock due at this time. A quarterly distribution of 25 cents per share was made on Sept. 24 last.—V. 131, p. 1721.

Equitable Office Bldg. Corp.—*Common Stock Placed on a $2.50 Annual Dividend Basis as Against $3 Previously.*—
The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable Jan. 2 1931, to holders of record Dec. 15 1930. On July 1 and Oct. 1, quarterly dividends of 75c. per share were paid, while in each of the preceding four quarters a distribution of 62½c. per share was made.
Pres. F. V. DuPont, in a letter to the stockholders, states: "While actual rentals received to date for the fiscal year are in excess of last year, miscellaneous revenues are substantially less due to the inactivity of tenants in their demands for special service and facilities. While the quarterly dividend rate of 75 cents inaugurated July 1 could be maintained for some years under present conditions due to the substantial cash surplus available, it seemed unwise to do so because of the possibility of the better use of this reserve than to distribute it in the form of increased dividends.
"Recently our engineers have advised that under the building law as now amended and construed and in view of the foundation and construction of our buildings being sufficient to permit increased loading, it is possible to enlarge the building by an addition of two floors and penthouse on the roof, which addition will afford approximately 60,000 square feet of additional rentable space. Plans for this addition have been prepared which are now being studied by the directors."—V. 131, p. 3213, 2385.

Fairbanks Co.—*Deposit Date Extended.*—
The date for depositing the company's stocks under the proposed readjustment plan (V. 131, p. 1571) has been extended to Dec. 1 1930. As of Nov. 13 1930, 67% of the 1st pref. stock, over 50% of the cumul. pref. stock and over 70% of the common stock had been deposited with the readjustment committee.

The readjustment committee, in letters to the stockholders, Oct. 22, said in substance:

At the present time the fact that the amount of the company's gold notes outstanding exceeds $500,000, that it has an operating deficit of over $2,000,000, and that accumulated preferential dividends on its 1st pref. and pref. stock amount to more than $2,040,000, prevents the payment of dividends on the common stock. You can judge for yourself the possibility unless the plan is consummated, of the company being able to pay any dividend on common stock prior to the date on which, by the terms of its certificate of organization, the company's existence terminates (1941).
The plan provides for the reduction of the amount of gold notes outstanding to less than $500,000 and for the elimination of the operating deficit, the accumulated dividends on the 1st pref. and pref. stock and the provision for the 1st pref. stock sinking fund. Consummation of the plan will put the company in a position to use its earnings, after the payment of dividends accrued after such date of consummation on the 1st pref. stock, for the payment of dividends on the pref. stock and will liquidate accrued dividends by giving pref. stockholders in payment therefor two shares of common stock for every share of pref. stock held.
The common stockholders will benefit by the reduction of the annual dividend rate on the 1st pref. stock from $8 to $6 a share and the reduction of the annual dividend rate on the pref. stock from $8 to $2 a share. The plan also contemplates the amendment of the company's certificate of organization so as to extend the period of the company's existence to 1991 (from 1941), or make it unlimited, or the creation of a new company with an unlimited period of existence.
The consummation of the plan is dependent upon the co-operation of substantially all of the stockholders. Although more than a majority of the stock outstanding of each class has been received for deposit under the plan, the committee has extended the time for deposit to and including Dec. 1 1930, so that the other stockholders may have a further opportunity to become parties to the plan.
The New York Trust Co., 100 Broadway, N. Y. City, is depositary. —V. 131, p. 2542.

Federated Business Publications, Inc.—*Omits Div.*—
The directors have decided to omit the semi-annual dividend of 3% due Nov. 15 on the 6% 2nd pref. stock, par $100.—V. 129, p. 1920.

First American Bancorporation, Inc.—*Offers to Acquire International Bankstocks Corp.*—
The company in an announcement Nov. 17, states that it has offered to purchase all the assets of the International Bankstocks Corp. of whatsoever nature and description including notes receivable, accounts receivable, cash, open credits, credits in accounts with stock exchange firms, equity in secured liabilities, stocks and securities in portfolio and every and any other asset which it possesses as of Nov. 13.
The acquisition is subject to the following terms and conditions as outlined by Pres. George W. Steel of First American Bancorporation, Inc., in a letter dated Nov. 13 to the stockholders of International Bankstocks Corp.:
(1) That you represent that you have issued and outstanding on this day 22,074 shares of class A common stock, without par value, and 50,530 shares of class B common stock, without par value.
(2) That we will cause to be delivered to you for every share of your class A common stock, without par value, issued and outstanding in which the respective stockholder consents to acept the plan of purchase and sale and deposits his stock with a national bank or trust company in New York, such number of shares of our class A common stock, at its book value, as equals the book value of each share of your issued and outstanding class A common stock. The book value of our said respective class A stocks shall be determined as of Nov. 1 1930, and the audit of Miller, Franklin, Bassett & Co., public accountants reflected by their certified statement for each of us, shall be conclusive upon us, and upon all your respective stockholders, assenting to or participating in this plan of purchase and sale.
The book value shall be determined by deducting from the gross assets of each corporation the total liabilities vested or contingent exclusive of capital or capital stock of each corporation, and by dividing the sum remaining by the total number of issued and outstanding class A stocks of our respective corporations. All notes and accounts receivable of each of us shall be taken in at 100% of face value plus accrued interest. As to all contingent liabilities of each of us, the said accountants shall evaluate each contingent liability in accordance with reasonable and conservative accounting practices and shall deduct the resultant amount as a liability.
With reference to the debt of $46,000 owed by us to you, this sum is to be treated as an asset in statement and as a liability in our statement. You are to recognize a debt of $9,000 to us arising by virtue of American Financial Corp. of North Carolina development expenses, and the said sum of $9,000 is to be set up as a liability on your statement and as an asset on our statement. Our holdings of your outstanding class A and class B common stocks, shall be deemed outstanding stock for the purpose of ascertaining the book value of your class A common stocks, without par value.
Securities in portfolio shall be valued at their bid price in the open market, or if there is no open market at the best market reasonably obtainable, as of the close of business Oct. 31 1930. Trading accounts shall be valued at their net liquidating value after deducting all debits to the bank or stock exchange firm carrying the same. Reasonable reserves for taxes levied by the State of incorporation as well as for Federal taxes and taxes of the State of New York or of any other State where the respective corporations do business or are taxable shall be deducted as contingent liability.
(3) We will vote all the shares of your class A and class B common stocks, which we hold, in consent and approval of the said sale of all of your assets. We will assume none of your liabilities and you will warrant that your liabilities are only such as are reflected upon your books, and upon the statement of Miller, Franklin, Bassett & Co., Inc., which will furnish the basis for this purchase on our part. We will purchase your assets, however, subject to certain specific liabilities.
(4) As to all of your class A common stock, which assents to the plan of purchase and sale and which is deposited under the plan you agree to issue immediately upon receipt from us to the stockholder thereof the number of shares of our class A common stock, representing your class A stock so deposited pursuant to the plan of purchase and exchange, and we may issue our class A stock and deliver the same to you registered in the name of your stockholder so depositing. We will agree that any stockholder holding your class A stock, who dissents from this sale of assets and proceeds under such dissent in exact accordance with the laws of the State of Maryland, will be paid by us the liquidating value of the shares of stock which he holds as determined by Commissioners of appraisal. In the event, however, that in excess of 5% of your outstading class A common stock, dissents from the sale of assets, or does not expressly consent to the same and agree to accept the stock mentioned by us above, then and in that event we shall have the right at our option to withdraw from this proposed agreement for the purchase of your assets.
(5) We agree to deliver to you the 11,984 shares of your class A common stock, held by us as part of the purchase price of your assets, and we shall not be obliged to issue any of our class A common stock to cover the same.
(6) Every share of your class A common stock, deposited in accordance with this plan, or participating or consenting thereto, or in place of which there is issued our class A common stock, will be stamped with the following legend:
"Any and all dividends or distributions when as and if declared and paid up to and including Dec. 10 1931, on the number of shares of class A common stock, represented by this certificate whether in cash, property or stock, or in any form or nature whatsoever, will be payable only to the extent of 50% thereof upon the class A shares of common stock represented by this certificate pursuant to the agreement under which this certificate was issued made between International Bankstocks Corp. and this corporation Nov. 17 1930. The remaining 50% of such dividend being waived and contributed back to the treasury of First American Bancorporation, Inc."
(7) That for every share of class B common stock (no par), issued and outstanding of your corporation we will issue in exchange to every such stockholder assenting to the plan of purchase and sale and depositing his stock in the same manner as is provided for holders of class A common stock, an equal number of shares of our class B common stock (no par. Our class B common stock shall be issued and delivered to you in exactly the same way as is provided for your holders of class A common stock. Our own stockholding of 50,000 shares of class B common stock, of your corporation shall not be included under this paragraph.
(8) As a further condition of our purchase, you are to deliver a full and general release by each and everyone of your directors or any other person, firm or corporation holding any call on your class B common stock, or any agreement to purchase your class A or class B stocks, or any option to purchase the same. We agree to deliver to you for delivery by you to each of your directors one share of our class B common stock for each five shares released by each of your said directors from his said call and option to purchase your class B stocks held under contract with you released in accordance with this paragraph.—V. 131, p. 2902, 1572, 1428.

First Custodian Shares Corp.—*Offer Extended.*—
See Insuranshares Corp. in last week's "Chronicle," page 3215.—V. 131, p. 2230.

(S. B. & B. W.) Fleisher, Inc.—*Over 85% of Bonds Deposited—Committee Sets Dec. 1 Limit for Acceptance of Additional Deposits.*—
The committee organized for the protection of the interests of the holders of the 1st mtge. 6% sinking fund gold bonds announces that at the close of business on Nov. 12 1930 $1,122,500 of the bonds, or more than 85% of the total amount of $1,311,500 issued and outstanding, have been deposited with the Market Street National Bank of Philadelphia, the depository for the committee.
The committee also announces that holders who have not deposited their bonds must do so on or before Dec. 1 1930 in order to be entitled to participation in the advantages which may be procured by the future action of the committee, and has instructed the depository not to accept any bonds for deposit after that date.
The committee reports that the receivers of the company appointed by U. S. District Court for the Eastern District of Pennsylvania on June 17 1930 are continuing their policy of liquidating the personal property comprising a part of the assets of the estate by disposing of them at private sales, subject to the approval of the court. To date the receivers have realized upward of $76,153 from sales of personal property which was appraised at approximately $36,511.—V. 131, p. 2704, 1103.

Foundation Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1428.

(George A.) Fuller Co.—*New Construction Contracts.*—
Contracts for new building construction totaling $14,000,000 have been signed by this company, a subsidiary of the United States Realty & Improvement Co., since Nov. 1. Among the new projects included in recent contracts awarded to the company and growing out of October inquiries, are a $6,500,000 bank building for the Philadelphia Savings Fund Society, a $7,000,000 building for the Bank of Nova Scotia, at Toronto, a large addition to the General Electric Works at Pittsfield, Mass., and a building for the Toronto University.—V. 131, p. 1104.

Gamewell Co.—*Earnings.*—
For income statement for 5 months ended Oct. 31 1930 see "Earnings Department" on a preceding page.
The directors have declared the regular quarterly dividends of $1.25 per share on the common and $1.50 on the preferred stock, both payable Dec. 15 to holders of record Dec. 5.
As of Oct. 31 1930, cash exceeded current liabilities. Net current assets were over $5,000,000. Cash and U. S. Treasury bonds and certificates amounted to $989,000. The company has no notes payable and total current liabilities, including reserve for Federal income tax, &c., amount to less than $350,000.
The company currently has on its books unfilled orders aggregating $3,500,000, or enough to continue operations for six months.
Earnings for October were the largest of any October except one since the formation of the present company or its predecessor company in 1890, it is stated.—V. 131, p. 1903.

Gardner-Denver Co.—*Earnings.*—
For income statement for monthand 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2543.

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General American Tank Car Corp.—*Equip. Trusts Offered.*—Drexel & Co. and Chas. D. Barney & Co. are offering at prices to yield from 4% to 4.75%, according to maturity, $3,000,000 4½% equip. trust ctfs., series 23.

Dated Nov. 1 1930; due serially in annual installments from Nov. 1 1931 to and incl. Nov. 1 1945. Denom. $1,000c*. Par value and divs. (M & N) payable at the office of Girard Trust Co., Philadelphia, trustee. Redeemable at 101 and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificates holders, resident in Pennsylvania for all taxes, except succession or inheritance taxes paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding four mills per annum on each dollar of par value of such certificates upon their written request in the manner described in the trust agreement.

Data from Letter of Max Epstein, Chairman of the Board.

Corporation.—Incorp. in New York in 1916. Is a holding company. General American Tank Car Corp. of West Virginia is the only subsidiary of General American Tank Car Corp. of N. Y., all of its capital stock being owned by the latter corporation. The General American Tank Car Corp. of W. Va. owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations. These subsidiaries are engaged not only in the manufacture and rental of railroad, tank, refrigerator and stock cars, but also in the manufacture and repair of all types of railway freight equipment.

There will be vested in the trustee, for the holders of these certificates, title to: 400 new railroad livestock cars, 515 new tank cars, 173 new passenger refrigerator express cars, and 488 new refrigerator freight cars. These 1,576 cars are conservatively valued at $4,515,225, or approximately 150% of the par value of this issue of certificates.

The equipment is to be leased to General American Tank Car Corp. of W. Va. at a rental sufficient to pay the par value of these certificates, the dividend warrants, and other charges, as they come due. Payment of the certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corp. of W. Va. by endorsement on the certificates.

Consolidated earnings of General American Tank Car Corp. and subsidiaries are as follows:

	1927.	1928.	1929.	9 Mos. 1930.
Net earnings a	$3,698,828	$4,808,048	$6,581,790	$6,082,412
Equip. trust divs. (and amortization of disct.)	777,782	897,294	811,050	614,531
Total equip. trust divs.—Times earned	4.75	5.35	8.11	9.89

a After all charges except equipment trust dividends.

Maximum annual dividend charges on certificates to be presently issued will amount to $135,000. These charges have not been taken into consideration in the above figures.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2704.

General Cable Corp.—*Corrected Earnings.*—

For corrected income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3214, 2386.

General Electric Co.—*Awards Contract.*—

The company has awarded to the George A. Fuller Co. of New York the contract to construct a transformer tank building here. Construction will start at once. E. A. Wagner, general manager of the plant at Pittsfield, Mass., announced. The building, with walls of steel and glass, will cost about $1,000,000.—V. 131, p. 3214.

General Empire Corp.—*Dividend No. 2.*—

The directors have declared a dividend of 25c. a share on the capital stock, payable Dec. 1 to holders of record Nov. 20. The initial dividend of 25c. a share was paid Sept. 1 1930.—V. 131, p. 483.

General Shares Corp.—*Offer Shares of New Fixed Investment Trust in Two Series.*—First public offering of a fixed investment trust, Leaders of Industry Shares, series B (maximum return series) and series C (capital accumulation series), is being made by General Shares Corp., sponsor, depositor and national wholesale distributor, and Southworth, Dierdorff & Co., Inc., Eastern distributors.

Each Leaders of Industry Share represents 1-3,000th ownership interest in a unit which, as of July 15 1930, comprised 180 shares of common stocks of 33 rails, public utilities, oils, and industrials and is priced at the market. Foreman-State Trust and Savings Bank, Chicago, is trustee.

Series B of the trust is designed for investors desiring a liberal cash income, and distributions consist of all cash dividends, interest on the stabilization fund of $1,800 per unit, and net cash proceeds from the sale of stock split-ups, stock dividends, rights, &c. Had these shares been available to investors for the 9½-year period from Jan. 1 1921 to June 30 1930, the annual cash distributions would have averaged $1.93 per trust share or 23.75% on the original investment.

Series C builds a substantial investment state, all shares of new common stock received by the trustee from stock dividends and split-ups being retained by the trustee and added to the unit to the extent divisible by two as defined in the trust agreement. Fractional or whole shares remaining are sold by the trustee and the proceeds, together with all cash dividends and other disbursements are distributed semi-annually. Had this series been in existence over the 9½-year period the value of an original investment in one share would have increased from $7.24 in 1921 to $41.62 in 1930, an appreciation of 474.14%.

The portfolio of the trust is comprised of shares of the following companies:

No. of Shares.	Company.	No. of Shares.	Company.
4	Atch., Topeka & S. Fe Ry. Co.	4	Amer. Radiator & Standard Sanitary Corp.
2	Atlantic Coast Line RR.	6	American Tobacco Co. (B).
2	Illinois Central RR. Co.	8	E. I. du Pont de Nemours & Co.
4	New York Central RR. Co.	16	General Electric Co.
2	Union Pacific RR. Co.	2	Ingersoll-Rand Co.
8	American Tel. & Teleg. Co.	4	International Harvester Co.
2	Commonwealth Edison Co.	12	National Biscuit Co.
8	Consol. Gas. Co. of New York	8	Otis Elevator Co.
4	Southern Calif. Edison Co., Ltd.	4	Procter & Gamble Co.
12	United Gas Improvement Co.	4	Sears, Roebuck & Co.
2	Western Union Telegraph Co.	2	Standard Brands Inc.
4	Standard Oil Co. of Calif.	8	Union Carbide & Carbon Corp.
4	Standard Oil Co. of Indiana	2	United Fruit Co.
12	Standard Oil Co. of New Jersey	8	United States Steel Corp.
4	Vacuum Oil Co.	8	Westinghouse Electric & Mfg. Co.
4	Allied Chem. & Dye Corp.	4	E. W. Woolworth Co.
2	American Bank Note Co.		

If any portfolio corporation shall report for any fiscal year net earnings ower than the average net earnings for the preceding three years, the depositor may direct the trustee to select three nationally recognized financial statistical organizations, each of which is requested to render a written analysis regarding the corporation. If the majority of the written reports so submitted favor the sale of said stock, the depositor shall direct the trustee to sell the stock and disburse the net cash proceeds to the stockholders on the next distribution date. Substitutions are made only under the terms of the trust agreement.

Distributions payable semi-annually, Feb. 1 and Aug. 1, at the off'ce of Foreman-State Trust and Savings Bank, Chicago; Guaranty Trust Co. of New York; Old Colony Trust Co., Boston; Bank of America National Trust and Savings Association, Los Angeles, or at any designated paying agencies. Coupon certificates in bearer form in denom. of 10, 25, 50, 100, 250, 500, 1,000, 1,500 and 3,000 shares.

Conversion and Redemption.—Shareholders may convert their trust shares, without charge, into the underlying stocks or into cash, under the terms of the trust agreement.

Price.—Selling price is based upon current market quotations of the deposited stocks and (or) cash plus a charge for purchase, issue and deposit and a differential to provide for costs of distribution and profit for the distributors.

New Director.—

Austin J. Lindstrom, Vice-President of the Foreman-State Trust & Savings Bank of Chicago, has been elected a director.—V. 131, p. 2903.

General Motors Corp.—*Sales for October Fall Off.*—

Inventories of cars in the hands of General Motors dealers were reduced materially during October, it was announced on Nov. 20. While dealers delivered 57,757 cars to customers in the United States during last month, the sales by General Motors manufacturing divisions to dealers in this country amounted to only 22,924 cars. This was due to the advancement of the date for model changes in certain of General Motors car lines as compared with a year ago. This condition will adjust itself, however, in subsequent months.

Total sales to dealers, including Canadian sales and overseas shipments, amounted to 28,253 cars, as compared with 122,104 in October 1929.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				Total Sales to Dealers, incl. Canadian Sales and Overseas Shipm'ts.	
	Sales to Consumers.		Sales to Dealers.			
	1930.	1929.	1930.	1929.	1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391
April	142,004	173,201	132,365	176,634	150,661	227,718
May	131,817	169,034	136,169	175,873	147,483	220,277
June	97,318	154,437	87,595	163,704	97,440	200,754
July	80,147	147,079	70,716	157,111	79,976	189,428
August	86,426	151,722	76,140	147,351	85,610	168,185
September	75,805	124,723	69,901	127,220	78,792	146,483
October	57,757	114,408	22,924	98,559	28,253	122,104

Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 131, p. 3214, 3199.

Gillette Safety Razor Co.—*Stockholders Ratify AutoStrop Merger—Reclassification of Capital Stock and* $20,000,000 *Debentures Also Approved.*—The stockholders at a special meeting Nov. 18 ratified the resolution submitted authorizing the merger with AutoStrop, reclassification of the capital stock and amending the certificate of incorporation of the company. They also ratified the resolution authorizing the $20,000,000 issue of 5% 10-year convertible debentures and the increase in the board of directors to 16.

The vote on the first resolution was 1,399,654 shares in favor, with only 895 shares opposed, while on the other resolution the vote was 1,387,534 in favor with only 27 votes opposed.

In but two instances was the opposition of stockholders voiced and in each of these the stockholder or his representative went on record as favoring the merger but as not endorsing the action of the stockholders. Perhaps the high light of the meeting was the statement by Henry J. Fuller, director of the Gillette company and partner in Aldred & Co., bankers, in answer to a query as to where Gillette stockholders stood on the proposition. Mr. Fuller stated that he and the directors and his partners in Aldred & Co. had always believed in the company and its future and will believe in it, in spite of the present difficult time. He stated that Aldred & Co. at present owns directly 156,000 shares of the Gillette company, which is 30,000 more shares than they owned on Jan. 1. He said:

"The value of any business to its owner lies in its earning power. The Gillette company for many years has had a notable record of earnings and has distributed to its shareholders over $80,000,000 in dividends, also having added to its plant, equipment and facilities out of earnings. In the letter mailed to the shareholders, under date of Oct. 15, full explanation was made of its earnings record and its asset and liability position.

"The problem which has confronted your directors has been how to secure a continuance of its successful record in respect to earnings, and in March of this year a new razor and blade, having much merit, were placed on the market, blades for the same having been applied for somewhat previously, and the directors were advised by patent counsel and by those in the company who were best qualified through their study of the art of the patent situation, that it was only a matter of time before these patents would be issued and there would, therefore, accrue to the company the earnings which would result from the large sale of blades following the methods which the company had previously used in distributing a large quantity of the razors.

"An unforseen factor, however, entered into the situation due to the fact that the AutoStrop company put upon the market a blade which would fit the new razor, and subsequently brought suit against us on the position and the shape of the holes in the center of the blade.

"Our patent attorneys advised us that the grounds upon which the suit was brought were not of great consequence.

"It developed, however, that the bringing of this suit and its effect upon our wholesale and retail trade was unfavorable and interfered with our volume of earnings. It was apparent, moreover, that even a successful defense of such litigation would consume a long period of time, involve considerable expense, and generally produce unfavorable effects.

"A negotiation was started to acquire the AutoStrop company and thereby not only end this expensive and undesirable patent litigation, but also harmonize the interest of both companies through a consolidation of their manufacturing, selling and distribution facilities.

"The price which has been agreed upon in the payment of 310,000 shares of $5 income convertible preference stock involved a prior charge of $1,550,000 per year plus the dividends which would be paid upon the 12,500 shares of common stock paid to the AutoStrop bankers. Inasmuch as the earnings of the AutoStrop company for the nine months ended Sept. 30 were $1,411,574, or at the rate of $1,882,000 per annum, it is evident that the price paid for the AutoStrop company is a reasonable one. That larger savings through the consolidation can be realized is not difficult to forecast. Both companies have manufacturing plants in the United States, Canada and England, and the Gillette company has a controlling interest in the largest plant in Germany. Both companies have sales offices and warehouses in many of the principal cities of the world. Both companies have sales forces in the field and have heavy sales promotion expenses. While the nature of the business is such that vigorous sales promotion efforts must always be carried on, yet large economies can be effected to the advantage of the shareholders of the Gillette company. In addition to this, the merger provides for the retention of those responsible for the success of the AutoStrop company, and they can contribute much from a manufacturing and selling standpoint to the general situation.

"In recommending, therefore, that you vote to approve this merger, we believe that you will be acting in your own best interest."

Answering the query of another stockholder as to why Gillette was paying $20,000,000, as he put it, for AutoStrop, with assets worth only $9,000,000, Chairman Dodge, who presided at the meeting, replied that as he figured it Gillette was paying $16,000,000 and not $20,000,000, viz., 200,000 shares costing about $80 a share. Mr. Dodge further stated that he understood the AutoStrop earnings this year would be around 12% on the $16,000,000; in other words, more than $2,000,000 in 1930 as compared with $1,550,000 to carry the 310,000 shares of proposed 5% Gillette preferred, which is to be the result of reclassifying the 200,000 shares of common.

The matter of possible Government intervention in the proposed merger was referred to by another stockholder. Mr. Dodge stated that the Gillette company's representative had been in consultation with the Attorney General's department and no objection has been voiced to the merger." "There is every reason to believe," he said, "that it is not regarded with disfavor by the U. S. Government."

The stockholders' meeting was then adjourned until Nov. 25 for the purpose, if necessary, of acting on any legal matters arising from the proceedings of Nov. 18.

Listing of $5 Dividend Convertible Preference Stock and Additional Common Stock.—

The New York Stock Exchange has authorized the listing of (*a*) temporary certificates for 310,000 shares (total amount authorized) $5 dividend convertible preference stock (no par value) on official notice of issuance in connection with the acquisition by the company of all the properties of AutoStrop Safety Razor Co., Inc.

(*b*) 12,500 shares of common stock (no par value) upon official notice of issuance thereof to brokers as compensation for their services in connection with the acquisition by the company of all the properties of AutoStrop.

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(c) Not to exceed 310,000 shares of common stock upon official notice of issuance from time to time upon the conversion of shares of the company's preference stock; and

(d) Not to exceed 200,000 shares of common stock upon official notice of issuance from time to time upon the conversion of the company's 10-year 5% convertible gold debentures.

Transfer Agent.—Central Hanover Bank & Trust Co. has been appointed transfer agent for the $5 preferred stock.

Changes in the Past Financial Statements on the Company.

It has long been the practice of the company to bill its razors and blades to its selling subsidiaries, in foreign countries, not at factory cost, but at prices a little less than selling prices in this country. The company has taken the profit on such billings at once in the form of accounts receivable before the profits were realized by final sale to customers. Such practice would, if annual billings were practically constant and within the limits of annual sales, cause an anticipation of part of the profits in one year only, but in the case of the company the billings to subsidiaries have increased. In a fully consolidated statement or one with appropriate reserves such anticipated sales and profits would be eliminated.

The directors have had a re-statement made of its accounts for the past few years upon a fully consolidated basis by Messrs. Patterson, Teele & Dennis, Certified public accountants. This restatement shows the following net income:

1925.	1926.	1927.	1928.	1929.
$11,547,729	$10,406,040	$13,121,861	$12,632,368	$10,244,242

The earnings for those years without consolidating selling subsidiaries as set forth in the company's annual report to its shareholders for the year 1929 were as follows:

1925.	1926.	1927.	1928.	1929.
$12,089,857	$13,311,412	$14,580,902	$16,244,429	$13,581,683

The differences between the above figures in the restatement prepared by Patterson, Teele & Dennis and those previously published by the company, without consolidation with the selling subsidiaries, averaging about $2,370,000 a year are chiefly due to the situation explained above. The corresponding change in the surplus at the end of 1924 is a reduction of $1,425,774.

The net income for the first eight monthts of 1930 was $5,377,687. In computing these earnings, expenses for entire change of product and part of the expenses for advertising the new razor blades, which expenses the directors regard as out of the ordinary, have been charged against surplus and not against income. The advertising expenses charged against the income of that period were over $2,900,000.

The total net earnings first above stated for the years 1925 to 1929, inclusive, of nearly $58,000,000 exceed the cash dividends of about $46,500,000 paid in the period by more than $11,000,000. Out of that balance $4,619,499 was absorbed in writing down patents, trade marks, &c.

See also AutoStropSafety Razor Co., Inc., above.

New Directors—Earnings Statement.—

Henry J. Gaisman, N. Penose Hallowell, Charles E. Cotting and David B. Stern have been elected directors.

For income statement for eight months ended Aug. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3214, 3050.

Grace Securities Corp., Richmond, Va.—*Bonds Offered.*—The company is offering $575,000 7% serial collateral trust gold bonds, series J, at prices to yield from 5½ to 7%, according to maturity.

Dated Oct. 1 1930; due serially, 1931-34. Principal and interest (Q.-J.) payable at American Bank & Trust Co., Richmond, Va., trustee.

These bonds are a direct obligation of the corporation, and are secured by pledge with the trustee of first and second mortgage real estate notes in unpaid and unmatured principal amount of $719,102, equal to 125% of the total bonds in this series; monthly payments and maturities reducing these amounts and percentage according to the schedules in the trust agreement.

The corporation is required to deliver to deliver cash or real estate notes of equal amount and security to the trustee to replace any notes which may become past due or in default.—V. 131, p. 2387, 1722.

(F. & W.) Grand-Silver Stores, Inc.—*1% Stock Div.*—

The directors have declared a dividend of 1% on the common stock, payable in common stock on Dec. 30 to holders of record Dec. 4 1930. A similar distribution was made on June 25 last.

President Harold F. Stone, said: "The earnings power of the company has been substantially increased through the acquisition of the 52 Canadian units of Metropolitan Stores, Ltd., and the management expects per share earnings for 1930 to establish a new high record. Sales for the first 10 months of this year amounted to $28,490,627 and total volume for the full year will be in excess of $38,000,000.—V. 131, p. 3051, 2387.

Grand Union Co.—*Total Store Sales.*—

Sales for 5 and 45 Weeks Ended Nov. 8.

1931–5 *Weeks*–1929.		*Decrease.*	1930–45 *Weeks*–1929.		*Increase*
$3,469,422	$3,570,002	$100,580	$31,402,151	$27,856,637	$3,545,514

—V. 131, p. 2904, 2545.

Granger Trading Corp.—*Omits Quarterly Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 22. The last quarterly distribution of 40c. per share was made on Sept. 22 1930.—V. 131, p. 1264.

Great Atlantic & Pacific Tea Co.—*Sales—Tonnage.*—

	Sales.		*Tonnage.*	
	1930.	1929.	1930.	1929.
October	$100,960,189	$105,995,108	495,509	468,258
September	77,022,658	75,245,845	378,627	336,309
August	78,362,868	75,190,642	389,113	335,628
July	96,723,670	93,671,398	488,482	427,431
June	82,882,432	76,653,166	407,085	353,289
May	104,671,252	97,319,075	503,976	451,680
April	86,137,806	77,324,008	404,319	359,129
March	83,975,552	77,712,375	395,531	363,786
February	86,121,818	85,846,178	400,586	396,225
January	104,270,933	91,982,770	492,425	425,590
Total	$901,129,179	$856,940,565	4,355,653	3,917,325

—V. 131, p. 2904, 2387.

Great Lakes Steel Corp.—*New Mill in Operation.*—

This corporation, a subsidiary of the National Steel Corp., placed its new $25,000,000 mill at Ecorse, Mich., into operation on Nov. 15. The new mill, which includes an open hearth plant, blooming mills, bar mills, continuous strip mill and two merchant mills, will have annual capacity in excess of 500,000 tons of steel products and represents the last word in modern steel plant construction, with operations largely electrified.—V. 131, p. 2072.

Great Northern Iron Ore Properties.—*Places Stock on a Regular $2 Annual Div. Basis.—Also Declares 50c Extra.*—

The trustees have declared a semi-annual distribution of $1 a share and an extra dividend of 50c. a share on the certificates of beneficial interest, payable Dec. 29 to holders of record Dec. 5. On April 29 last a distribution of 75c. a share was made.

During 1929 the following distributions were made: $1.25 a share on April 30 and $2 a share on Dec. 28.

The trustees in their announcement state:

"As announced in their 1929 annual report, the trustees during the past year concluded a number of new leases. In view of the additional minimum royalties accruing under these new leases, the trustees feel justified at this time in placing their certificates of beneficial interest on a regular $2 per year distribution basis, payable semi-annually $1 in June and $1 in December, plus such extra distribution as the royalty receipts for each season warrant.

"Accordingly, the trustees have ordered a regular distribution of $1 a share and an extra distribution of 50c. a share, an aggregate of $1.50 a share."—V. 131, p. 262; V. 130, p. 2402; V. 129, p. 3175.

Guardian Fire Assurance Corp. of N. Y.—*Merger.*—

See American Equitable Assurance Co. of N. Y. above.—V. 130, p. 4060.

Hancock Oil Co. of Calif.—*Earnings.*—

Earnings for the Year Ended Aug. 31 1930.

Gross operating income	$8,122,816
Costs, operating and general expenses, incl. raw material, operating, selling and general expenses; State, county & Federal taxes	7,095,755
Intangible development expenses	327,409
Depreciation, retirements and other amortization	162,738
Depletion and lease amortization	130,232
Net income	$406,682
Dividends paid	355,890
Balance, surplus	$50,792
Earnings per share on average of 226,504 shares class A and B stock outstanding (par $25)	$1.78

Balance Sheet—Aug. 31 1930.

Assets—		*Liabilities—*	
Plant, property, &c	a$5,475,948	Class A common stock	b$5,177,175
Cash	168,789	Class B common stock	c600,000
Accounts receivable	711,569	Notes payable	166,756
Inventories	453,804	Accounts payable	679,955
Deferred charges	43,548	Dividends payable	57,772
		Miscellaneous income	26,100
		Reserve for contingencies	63,382
		Surplus	82,517
Total	$6,853,657	Total	$6,853,657

a After reserve for depreciation of $901,699; b Represented by 207,087 no par shares. c Represented by 24,000 no par shares.—V. 131, p. 1573.

(M. A.) Hanna Co.—*Correction—To Retire Old 7% 1st Preferred Stock.*—

It is announced that during the current year 4,580 shares of the 7% 1st pref. stock was exchanged for 5,816 shares of the $7 cum. pref. stock and the balance of 667 shares of 7% 1st pref. stock have been called for redemption as of Dec. 20 1930 at 110 and divs. at the Central Union Trust Co. of New York.—V. 131, p. 2545, 3215.

Hercules Motor Corp.—*To Delist Stock.*—

The Governing Committee of the Chicago Stock Exchange has given its approval to delist the 312,500 shares of common stock of the Hercules Motor Corp., and the 100,000 shares of class A stock (no par value), of the Ohmer Fare Register Co.—V. 131, p. 1722.

(Charles E.) Hires Co.—*Earnings.*—

Year Ended Sept. 30—	1930.	1929.	1928.	1927.
Net sales	$4,487,615	$4,083,726	$3,333,708	$3,296,655
Cost of goods sold	1,508,093	1,652,811	1,326,244	1,376,373
Gross profit	$2,979,522	$2,430,914	$2,007,463	$1,920,282
Shipping & delivery exp.	103,512	125,295	155,860	161,009
Selling & adver. exp.	1,517,909	1,301,153	1,090,045	1,240,391
Admin. & general exp.	235,279	215,193	209,034	207,099
Net operating profit	$1,122,822	$789,273	$552,524	$311,783
Other deductions (net)	109,020	85,852	68,161	55,204
Prov. for U. S.-Canadian and Cuban inc. taxes	124,100	83,600	70,200	31,725
* Net profit for period	$889,702	$619,820	$414,162	$224,854
Surplus at begin. of year	1,313,037	1,014,041	821,767	778,315
Income tax refunds	8,167	560	------	------
Total surplus	$2,210,906	$1,634,421	$1,235,929	$1,003,169
Class A dividends	202,223	171,768	175,883	179,495
Class B dividends	180,000	135,000	45,000	------
Divs. on manag' stock	7,744	5,808	1,936	------
Sundry adjustments	8,058	8,809	*Cr.*932	*Dr.*1,908
Surplus, Sept. 30	$1,812,880	$1,313,037	$1,014,042	$821,767

* The net profit, as stated above, is after providing for depreciation on plant and equipment of all companies (amounting to $260,206 in 1930.).

Consolidated Condensed Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, bldgs., mach. & equip., &c	x$3,882,224	$3,831,898	Capital stock	y$3,205,015	$3,373,477
Cash	75,327	78,768	Draft payable	------	5,000
Due from custom's, trade adv., &c.	459,145	504,554	Accounts payable	89,835	49,626
Merchandise inven	729,791	365,256	Accrued salaries, commiss'ns, &c.	73,245	116,460
Cash val. of life ins	180,294	163,652	Res. for U. S., &c., taxes	124,100	100,737
Sundry invest. accounts & claims	19,620	4,221	Other liabilities	76,489	75,307
Pats. & copyright	1	1	Divs. payable	39,404	------
Deferred charges	103,796	114,521	Res. for conting	29,228	29,227
			Surplus	1,812,880	1,313,037
Total	$5,450,198	$5,062,872	Total	$5,450,198	$5,062,872

x After deducting $1,179,297 allowance for depreciation. y Represented by 90,000 shares of class A stock; 90,000 shares class B stock; 3,872 shares management stock; $3,490,963 less 11,263 shares class A stock in treasury (at cost $285,948).—V. 131, p. 3215, 974.

(Geo. A.) Hormel & Co.—*Earnings.*—

[Including Domestic Subsidiaries.]

Fiscal Year Ended—	*Oct.* 25 '30.	*Oct.* 26 '29.
Gross sales	$43,054,520	$40,047,231
Returns and allowances	91,319	82,730
Freight and express outward	1,822,017	1,744,289
Cost of prod. sold, sell. & adm. exps. & other chgs.	39,331,929	35,266,632
Depreciation	329,957	219,512
Interest paid	58,007	206,671
Provision for Federal income tax	175,000	310,000
Net income	$1,246,290	$2,217,397
Dividends on preferred stock	93,958	94,871
Net earnings applicable to common stock	$1,152,332	$2,122,526
Previous surplus	3,347,922	2,144,668
Other profit and loss credits	41,294	49,468
Gross surplus	$4,541,548	$4,316,663
Dividends on common capital stock	984,168	896,392
Creation of res. for doubtful accts. & conting	------	40,000
Organization expense written off	------	13,402
Miscellaneous	------	18,947
Surplus	$3,557,379	$3,347,922
Earns. per sh. on 493,944 shs. com stk (no par)	$2.33	$4.89

Condensed Consolidated Balance Sheet.

Assets—	*Oct.* 25 '30. $	*Oct.* 26 '29. $	*Liabilities—*	*Oct.* 25 '30. $	*Oct.* 26 '29 $
Cash	2,086,720	904,578	Notes payable	------	750,000
Accts. receivable	1,276,714	1,454,311	Accts. payable & customers' credit balances	181,962	308,888
Inventories	3,860,453	6,333,779	Accr. int., exps., bonuses & taxes	362,636	438,064
Land	101,144	100,967	Pref. divs. payable	28,768	29,145
Bldgs., mach. & equipment	x3,659,121	3,334,559	Com. divs. payable	246,972	246,972
Sundry assets	1,103,967	568,184	Reserves	135,944	108,932
Prepaid expenses	96,627	71,509	6% cl. A pref. stk	1,455,400	1,455,300
Def. advertising	------	132,848	7% cl. B pref. stk	99,100	104,500
			Common stock	y6,116,586	y6,111,015
Total (each side)	12,184,747	12,900,737	Surplus	3,557,379	3,347,922

x After depreciation of $983,596. y Represented by 493,944 no par shares.—V. 131, p. 1265.

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Horn & Hardart Baking Co.—*Earnings.*—

[Including Automat Corp. of America.]

Years Ended Sept. 30—	1930.	1929.	1928.
Gross operating revenues	$15,752,970	$14,855,990	$13,482,404
Material costs, salaries, wages & other operating expenses	12,627,452	11,884,983	10,676,670
Maintenance and repairs	278,850	338,133	307,182
Taxes, insurance and water rents	375,694	307,892	304,441
Operating profit	$2,470,973	$2,324,980	$2,194,110
Interest	452,587	390,407	390,114
Net inc. before deprec. & Federal taxes	$2,018,386	$1,934,573	$1,803,995
Dividends received	220,230	277,860	206,960
Total income	$2,238,615	$2,212,433	$2,010,955
Depreciation and reserve	609,379	548,015	479,249
Federal income tax	167,075	166,559	164,346
Net income	$1,462,162	$1,497,858	$1,367,360
Dividends	783,700	783,700	796,006
Balance to surplus	$678,461	$714,158	$571,353
Earns. per sh. on 97,970 shs. cap. stk. (no par)	$14.93	$15.30	$13.96

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	563,189	663,418	Accounts payable	408,153	388,801
Accts. receivable	4,825	87,755	Accrued expenses	413,237	693,754
Inventories	439,522	469,204	Notes payable	750,000	450,000
Investments	563,275	656,325	Res. for Fed. taxes	167,075	166,559
Real est., ld., fixty	14,142,706	13,207,921	Insurance reserves	17,896	------
Other assets	104,510	224,764	5½% serial notes	1,500,000	2,000,000
Good-will	92,000	92,000	Long term mtges	5,692,000	5,430,000
			Cap. stock & surp.	x6,961,667	6,272,273
Total	15,910,028	15,401,389	Total	15,910,028	15,401,389

x Represented by 97,970 no par shares valued at $1,959,400, less Treasury stock, $1,200, and surplus of $5,003,467. y After reserve for depreciation of $3,940,867.—V. 129, p. 3482.

Hudson Motor Car Co.—*Program for* 1931.—

With the beginning of shipments to dealers of its new 1931 line of Hudson and Essex models, which will average considerably below $1,000 in price, the company has mapped out a program for next year which should enable it to show a marked recovery in both sales and profits. Schedule and price policies, it is announced, will be determined on a basis which will give the company a fair profit even on a greatly reduced volume of business compared with recent normal years.

So far this year, with an output equal to about one-third of the company's peak production, the company has earned $1,313,847, or 82 cents a share on its outstanding stock, for the nine months' period.

The company's average annual earnings since 1922 have been $10,351,000. —V. 131, p. 2905.

Illinois Pacific Coast Co.—*Acquisition of Southern Glass Co.*—

See Southern Glass Co. below.—V. 131, p. 3215.

Indiana Limestone Co.—*Merger Rumor Denied.*—

President A. E. Dickinson denied reports from Bloomington, Ind., that the Indiana Limestone Co., the Bloomington Limestone Co. and several other limestone concerns were planning a merger.—V. 130, p. 4617.

Indian Refining Co.—*Meeting Deferred.*—

The annual meeting, scheduled for Nov. 14 was put over for 30 days because of lack of a quorum. An offer to purchase the stock of this company was recently made by the Texas Corp. and an examination of the records and properties of the Indian Refining Co. is now being made by the Texas Corp. The examination must be completed byNov. 20. If the Texas Corp. finds the records satisfactory, it is expected that the sale of the Indian Refining Co. will be approved at the meeting.

A committee has been formed by Jay G. Robinson (President of National Railway Devices Co.) Walter A. Scott and Harry R. Hargis, to represent stockholders of the Indian Refining Co., in opposition to the recent offer by Texas Corp. for an exchange of shares, on the basis of one share of Texas Corp. for eight shares of Indian Refining Co. The address of the committee s given as Room 901, 29 South La Salle St., Chicago, Ill.—V. 131, p. 3215.

Industrial Finance Corp.—*Shows Gain in Thrift Ctfs.*—

The total amount invested by the public in Morris Plan thrift certificates on Sept. 30 was $97,042,000, according to a report issued by President Arthur J. Morris. This compares with a total of $89,606,804 on the same date of last year.—V. 130, p. 2783.

International Arbitrage Corp.—*Omits Dividend.*—

The directors have voted to omit the dividend on the common stock due at this time. The last quarterly disbursement, amounting to 10c. a share, was made Sept. 1.—V. 130, p. 4617.

International Bankstocks Corp.—*Receives Offer for Entire Assets from First American Bancorporation, Inc.*—See latter company above.—V. 131, p. 2545, 1573.

International Harvester Co.—*Declares Regular Div.*—

The directors have declared the regular quarterly dividend of 62½ cents per share on the common stock, payable Jan. 15 to holders of record Dec. 20.

The directors also state that dividends will be continued at the present rate.

George A. Ranney, Vice-President and Treasurer, says: "In view of the general industrial depression and its consequent effect on corporate earnings, the directors of the International Harvester Co. believe its stockholders are entitled to some assurance of the company's common dividend policy for the year 1931.

"The present estimate of earnings for 1930, while lower than the preceding year, indicates a substantial margin over the common dividend requirements, and the estimate for next year's business indicates that, while the volume of trade will be somewhat restricted, the dividends on the common stock will be more than earned.

"The directors therefore feel entirely warranted in continuing the present dividend policy, and announce that dividends on the common stock at the present rate will be paid throughout the year 1931."—V. 131, p. 1106.

International Petroleum Co., Ltd.—*25c Dividend.*—

A dividend of 25c. per share has been declared, payable on or after Dec. 15 in respect to the shares specified in any bearer share warrants of the 1929 issue upon presentation and delivery of coupon No. 27 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers Trust Co., 52 Wall St., N. Y. City; the National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England, or the office of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record Nov. 29, and whose shares are represented by registered certificates of the 1929 issue, will be made by check, mailed from the offices of the company on Dec. 13. The transfer books will be closed from Dec. 1 to Dec. 15, inclusive, and no bearer share warrants will be "split" during that period.

A dividend of the like amount was paid on the stock in March, June and September last.—V. 131, p. 2705, 2074.

International Printing Ink Corp.—*Defers Div. Meeting.*

The directors have decided to postpone their next dividend meeting from the fourth Monday of November to the fourth Monday of December in order to have more complete earnings figures to justify the board's decision on the dividend to be made at that time. A quarterly distribution of 62½ cents per share was made on the common stock on Nov. 1 last.—V. 131, p. 2074.

International Salt Co.—*75c. Dividend.*—

The directors have declared a dividend of 75 cents per share on the no par value common stock, payable Jan. 2 1931 to holders of record Dec. 15 1930. A similar payment was made on Oct. 1 last. (See V. 131, p. 1266.).—V. 131, p. 2231.

International Securities Corp. of America.—*Distribution on Class A Common Stock Decreased—Class B Dividend Omitted.*—

The directors have declared a quarterly dividend of 30 cents per share on the class A common shares, payable Dec. 1 to holders of record Nov. 15. The stock is this placed on an annual dividend basis of $1.20 per share, as compared with a previous annual rate of $3. The regular preferred dividends were also declared.

The directors voted to omit the quarterly dividend ordinarily paid about Dec. 1 on the class B common stock. Previously the company made quarterly distributions of 12½ cents per share on this issue.

On May 31 the American Founders Corp. owned 92.6% of the class A stock and 94.4% of the class B stock of the International Securities Corp. of America.—V. 131, p. 948.

Inter-Southern Life Insurance Co.—*Receivership Suit Dismissed by Court.*—

The receivership suit brought against the company Nov. 14 in Louisville, Ky., was ordered dismissed Nov. 15 by Circuit Judge Lafon Allen. The suit brought by Thomas P. Bradley of Detroit and others, charged fraudulent management on the part of the company, the books of which show $160,000,000 in life insurance policies.—V. 127, p. 2376.

Investors Syndicate.—*Loans Funded Increased.*—

This syndicate reports loans funded in October totaling $685,076, as compared with $590,530 in the month of September, an increase of $94,546. The average of loans in October was $4,392, as against $3,860 in September In the year from Nov. 1 1929 to Oct. 31 1930, loans funded by the company on city residential property totaled $7,402,033, compared with $7,705,457 in the year ended Sept. 30. Loans were made in 26 cities in the last 12-month period.—V. 131, p. 2905.

Irving Investors Management Co., Inc.—*Reports for Investment Trust Fund "B", Irving Trust Co. Associate Publishes Results for Accumulative Fund for Year Ended Sept.* 30 1930.—

The report of investment trust fund B, managed by Irving Investors Management Co., Inc., covering the fiscal year ending Sept. 30, shows gross assets of the fund, including securities at market on Sept. 30, of $6,206,119, compared with $5,248,936 at Sept. 30 1929.

The report shows 76.9% of the fund invested in common stocks at Sept. 30 1930, compared with 36.9% a year ago; call loans and cash, 15.8%, compared with 58.1% a year ago. Other holdings consisted of bonds and preferred stocks.

During the year, the liquidating value of 100 shares in the fund declined 25.08%, from $1,530.61 to $1,146.78. In the same period, which began close to the peak of the 1929 stock market, the market indicies of the Standard Statistics Co. and the New York "Times" showed an average decline of 38.6%.

Income for the year was $329,122, composed of interest $56,164, dividends $215,760, and profit from sale and exchange of securities $57,196.

Investment trust fund B is composed of a group of separate revocable trusts, the income of which is retained and reinvested on behalf of the individual owners of participations. Each participant receives a separate accounting for his portion of the fund under management.—V. 130, p. 1447.

Jefferson Fire Insurance Co. of Newark, N. J.—*To Decrease Capitalization and Discontinue Underwriting.*—

The stockholders will vote Nov. 25 on a plan to decrease the authorized capital of $1,000,000 (of which $400,000 is paid up) to $200,000 cash capital.

Plans for discontinuing underwriting have been approved by the directors of this company. All outstanding liability has been reinsured with the American Equitable Assurance Co.—V. 130, p. 4429.

Jewel Tea Co., Inc.—*Sales Lower.*—

Period End. Nov. 1—	1930—4 *Weeks*—1929.		1930—44 *Weeks*—1929.	
Sales	$1,158,230	$1,330,339	$13,037,421	$13,998,336
Avge. no. of sales routes	1,265	1,194	1,240	1,175

—V. 131, p. 3216, 2706.

Kinner Airplane & Motor Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance sheet as of Sept. 30 1930 gave the 1,999,338 shares of stock outstanding as of that date a book value of 93c. per share, as compared with $1.01 per share on the basis of the 1,946,159 shares outstanding as of Sept. 30 1929.

Net working capital as of Sept. 30 last was $496,625, current assets of $620,902, including inventories at cost, comparing with total current liabilities of $124,277. A decrease of $491,326 in cash resources is accounted for by an expenditure of approximately that amount in the development and manufacture of two new Kinner motors, the 125-h.p. B-25 and the 210-h.p. C-5.—V. 131, p. 2906.

(I. B.) Kleinert Rubber Co.—*Dividend Reduced.*—

The directors have declared a dividend of 25 cents per share on the no par value stock, payable Dec. 1 to holders of record Nov. 25. A quarterly distribution of 40 cents per share was made on Sept. 2 last. Regular quarterly divs. of 62½ cents were paid from Sept. 3 1929 to and including June 1 1930.—V. 131, p. 1107.

(S. S.) Kresge Co.—*Depositary Certificates Offered.*—First Detroit Co., Inc. and Continental Illinois Co. are offering at 99¾ and int. $5,000,000 depositary's certificates of participation in S. S. Kresge Co. 15-year 5% first mortgages.

Dated Nov. 1 1930: due Nov. 1 1945. Interest payable M. & N. Red. at the option of the depositary (Detroit Trust Co.) in whole or in part by lot on any interest date upon 30 days' notice at 100½ and int. to and incl. Nov. 1 1940: thereafter at 100 and int. Denom. $1,000c*. Principal and int. payable at the office of the depositary, or at Continental Illinois Bank & Trust Co., Chicago.

Description.—These certifictaes are issued by the Detroit Trust Co., as depositary, under an indenture of safe-keeping dated as of Nov. 1 1930. In the opinion of counsel, the certificates represent proportional undivided beneficial interests in the Detroit Trust Co.'s interest, as mortagee, in 15-year first mortgages (and the indebtedness secured thereby) executed by the S. S. Kresge Co., all of which bear interest at the rate of 5% per annum. In the opinion of counsel, the indebtedness is a direct obligation of the S. S. Kresge Co. and the mortgages are first liens on 46 parcels of property owned in fee and used by the company for the operation of its business in the eastern and middle western sections of the United States, comprising part of the 667 retail stores operated by the S. S. Kresge Co.

Valutaion.—The actual cost of land and buildings of the mortgaged properties (including two parcels at valuations of $435,000 instead of cost) amounts to $7,666,000. These properties have been acquired from time to time since 1921 and, in the opinion of James S. Holden of Detroit not only represent a broadly diversified investment in real estate, but for the greater part are composed of established stores of known earning capacity.

Company.—Incorporated in Michigan in 1916 as the successor to S. S. Kresge Co. (Del.), which in 1912 succeeded to a business originally formed in 1897. For the five-year period ended Dec. 31 1929, earnings of the company and subsidiaries, after depreciation, but before interest and Federal taxes, averaged $16,491,357 per annum, which is approximately 17 times the annual average of total interest charges on all mortgages, including those held by the depositary in connection with this issue of certificates, and land contracts outstanding and on $2,000,000 15-year first mortgage 5% bonds, dated June 1 1930. For the year ended Dec. 31 1929, such earnings amounted to $17,738,332.

Net earnings, after Federal taxes, for nine months ended Sept. 30 1930, as reported by the company, were $9,682,950, as compared with $10,834,710 for the same period in 1929.

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Sinking Fund.—Company has covenanted with the Detroit Trust Co., mortgagee, for a minimum amortization of the indebtedness secured by the mortgages referred to above of $100,000 per annum to and including Nov. 1 1935, and thereafter of $150,000 per annum. To fulfill this covenant, provision is made in the indenture covering the deposit of the mortgages and indebtedness secured thereby for a sinking fund providing for deposits to be used for the retirement of certificates of this issue in an annual principal amount equivalent to the amounts set forth in the amortization schedule.

Indenture of Safe-Keeping.—Indenture provides that no mortgage can be substituted for those now on deposit, nor can any mortgage be withdrawn unless funds in the amount of 110% of such mortgage are deposited with the depositary for the retirement of certificates, or in lieu thereof certificates having a face value of 110% of the mortgage to be withdrawn shall have been presented to the depositary for cancellation. Certificates theretofore acquired and cancelled through the operation of the sinking fund may be credited against such subsequent withdrawals.

Listed.—These certificates are listed on the Chicago Stock Exchange.—V. 131, p. 3216, 3051.

Laura Secord Candy Shops, Ltd.—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Net profit after all exps., prov. for bonus deprec., income taxes, &c	$379,754	$339,765	$206,438	$167,811
Preferred dividend	2,660	43,482	49,397	43,654
Common dividend	168,913	77,234	------	------
Balance	$208,181	$219,048	$157,041	$124,158
Earns. per share on common stock	$6.56	$7.22	$4.28	$2.64

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	x$383,783	$453,664	Preferred stock	y$1,200	$549,900
Good-will	1	1	Common stock	903,264	354,564
Other assets	------	16,795	Equaliz. of costs	------	80,000
Cash	112,587	110,670	Payables	22,822	36,015
Bonds	1,059,515	743,843	Tax reserves	40,748	42,380
Stocks in assoc. cos	94,315	115,979	Mtges. payable	1,025	1,025
Receivables	7,047	1,538	Surplus	788,427	500,246
Inventories	91,178	121,640			
Prepaid & def. chgs	9,060	------	Total (each side)	$1,757,486	$1,564,132

x After deducting depreciation of $325,068. y Represented by 57,464 no-par shares.—V. 131, p. 2706.

Lawyers Mortgage Co., New York.—*Mtges. Accepted.*—

Building and permanent mortgage loans aggregating $12,730,000 were accepted by this comgpny at the regular monthly meeting of the executive committee on Nov. 18, it was announced by President Richard M. Hurd. All of the loans are secured by properties in the five boroughs of New York City and certain sections of Nassau and Westchester counties.

The total of mortgages accepted at the current meeting is 86% over the October total and likewise rates an increase of 38% over November last year.

Nearly one-half of the current loans, or $6,074,000 are secured by properties in Manhattan and Bronx. The remainder is divided as follows: Brooklyn, $3,050,000; Queens and Nassau, $2,765,000; Westchester, $841,000.

Applications for building loans in the amount of $2,983,000, or 23% of the total, were among those accepted. New construction projects in Manhattan and Bronx received $1,375,000 or nearly one-half of this total. The remainder was divided as follows: Westchester, $235,000; Brooklyn, $980,000; Queens and Nassau, $393,000.—V. 131, p. 2232, 1266.

Liquid Carbonic Corp., Chicago.—*Annual Report.*—

W. K. McIntosh, Chairman, says in part:

During the past year, company acquired the assets and business of Keystone Carbonic Co., of Highspire, Pa., and all the capital stock of Canadian Carbonate Co., Ltd., with eight carbonic gas plants in Canada. For these acquisitions there were issued 31,275 shares of stock.

Capital expenditures in excess of $1,200,000 were made, including the purchase of land and erection of a soda fountain factory in Los Angeles and a carbonic gas plant in Seattle and for additions to and improvements in other factories and for additional machinery and equipment. The Los Angeles and Seattle plants were not completed until nearly the end of the fiscal year.

Also, company, pursuant to rights, acquired additional Dry-Ice Holding Corp. stock by an investment of $157,500, thus maintaining its approximate 25% ownership of that company.

The income statement for 1930 includes results of the Canadian Carbonate Co. from Jan. 1 1930. It does not, however, include any accrued income attaching to the investment in "Dry Ice."

Earnings Years Ended Sept. 30.

	1930.	1929.	1928.	1927.
Net sales	$13,626,530	$12,729,571	$9,987,030	$10,116,555
x Gross prof. on sales	3,153,265	2,935,302	2,203,469	1,810,973
Depreciation charges	575,743	468,700	338,738	335,023
Net earnings	$2,577,521	$2,466,602	$1,864,731	$1,475,949
Other inc., int. on rec., disc. on purchases, &c.	327,531	377,767	244,297	198,423
Total income	$2,905,052	$2,844,369	$2,109,028	$1,674,372
Admin. & gen. expenses	575,570	605 708	383,439	372,195
Interest, &c	67,572	91,131	171,310	336,283
Res. for Federal taxes	250,823	244,000	138,912	122,000
Net prof. avail. for divs. & prof. shar'g	$2,011,087	$1,903,528	$1,415,367	$843,893
Div. paid or declared	1,336,349	1,164,694	602,500	405,000
Net prof. bal. after ded. curr. divs., but before charg. profit sharing	$674,738	$738,835	$812,867	$438,893
Management prof. shar'g	125,000	140,000	185,000	105,232
Prof. bal. transf. to surplus	$549,738	$598,835	$627,867	$333,662
Tax refund, prior years	67,238	------	------	------
Total surplus	$616,976	$598,835	$627,867	$333,662
Res. against receiv. & collection expenses	100,000	------	------	------
Res. for empl. fund	67,238	------	------	------
Balance, surplus	$449,738	$598,835	$627,867	$333,662
Shares com. stk. outstanding (no par)	342,406	311,131	174,587	125,000
Earns. per sh. bef. prof. sharing	$5.87	$6.12	$9.17	$6.75
Earns. per sh. after prof. sharing	$5.22	$5.67	$7.05	$5.91

x After branch selling expenses, but before charging depreciation.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings equip., &c	y11,234,365	9,607,620	Cap. & Surplus	x19,537,311	18,252,027
Investments	1,019,867	825,141	Notes payable	1,175,000	------
Cash	191,056	233,732	Accts. payable	926,532	972,321
Coll. call loan	------	1,000,000	Accruals	156,029	149,739
Notes receiv	6,012,865	4,380,898	Cust'r credit bal	137,588	112,665
Accts. receivable	2,297,547	2,365,737	Res. for manag. profit sharing	125,000	140,000
Inventories	2,453,897	2,160,285	Federal taxes	350,086	295,404
Deferred charges	108,234	91,260	Div. payable	342,406	311,131
Good-w. pats., &c.	1	1	Misc. reserve	558,698	411,211
			Deferred credit	9,182	20,175
Total	23,317,832	20,664,675	Total	23,317,832	20,664,675

x Represented by 342,406 no par shares of common stock and including surplus. y After deducting $4,136,003 reserve for depreciation.—V. 130, p. 3554.

Loew's Boston Theatres Co.—*Earnings.*—

Years End. Aug. 31—	1930.	1929.	1928.	1927.
Net prof. after Fed. taxes	$209,166	$223,738	$275,713	$266,240
Depreciation	80,724	82,885	84,547	76,216
Net income	$128,442	$140,853	$191,166	$190,024
Common dividends	170,590	92,795	92,372	91,932
Balance, surplus	loss$42,148	$48,058	$98,794	$98,092
Previous surplus	347,720	299,662	200,868	118,038
Adjust. of Fed. tax	*Dr.*50,435	------	------	*Dr.*15,263
Balance, surplus	$255,137	$347,720	$299,662	$200,868
Shares of common stock outstanding (par $25)	155,119	154,882	154,289	153,276
Earnings per share in common stock	$0.82	$0.91	$1.24	$1.24

Balance Sheet August 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	x$3,555,270	x$3,628,797	Com. stk. (par $25)	$3,877,992	$3,872,066
Cash	281,701	278,500	1st mtge. payable	690,000	720,000
Accts. receivable	------	615	Accts. payable	7,877	9,274
Deposit	------	41,637	Notes payable	1,069	7,481
Inv. in State Thea	1,049,507	1,040,895	Fed. income tax	47,614	30,619
Good-will	23,536	23,535	Accrued interest	14,175	14,766
Deferred charges	59,431	59,385	Real est. taxes pay	45,584	41,440
			Mtge. pay. due 1 yr	30,000	30,000
Total (each side)	$4,969,445	$5,073,367	Surplus	255,135	347,720

x After deducting $829,542 reserve for depreciation.

Control Changes.—

A private purchase of a block of nearly 20,000 shares of this company's stock from Irving Isaacs of Newton Centre, Mass., at a considerable premium over the price currently quoted for the shares on the Boston Exchange, has been made by Loew's, Inc., of New York, to give the latter organization a majority control of the local theatre group. Loew's, Inc. of New York previously had a working control of more than 30% in the Boston organization, which owns the State and Orpheum Theatres, and which has reported exceptionally good business for the first 10 months of this year.—V. 129, p. 3484.

Loew's, Inc.—*Acquires Control of Boston Company.*—

See Loew's Boston Theatres Co. above.

New Directors of Loew's, Inc.—

Harley L. Clarke and Harry M. Rice have been elected directors, succeeding Greenfield and Rubenstein, retired. Harley L. Clarke is President of the Fox Film Corp.—V. 131, p. 3039, 2075.

Ludlum Steel Co.—*Changes in Personnel.*—

H. G. Batchelder, formerly Vice-President, has been elected President, succeeding Edwin Corning, who resigned to become Chairman of the board, a new office.—V. 131, p. 1724, 1107.

McWilliams Dredging Co.—100% *Stock Distribution—New Shares Placed on a* $1.50 *Annual Dividend Basis.*—

The directors have declared a 100% stock dividend and a quarterly cash dividend of 37½ cents per share on the increased capitalization, both payable Dec. 1 to holders of record Nov. 20. The stock now outstanding pays $2 annually.

Earnings for the first nine months were substantially ahead of the like period last year, according to President G. A. McWilliams.—V. 131, p. 2232.

(R. H.) Macy & Co., Inc.—5% *Stock Dividend.*—The directors have declared the usual annual 5% stock dividend and the regular quarterly cash dividend of 50c. per share on the common stock, no par value, payable Feb. 16 to holders of record Jan. 23.

A like amount in stock was paid on Feb. 15 1928, 1929 and 1930. Regular quarterly cash dividends of 50c. per share have been paid since and incl. Nov. 15 1928 on the common stock. An extra distribution of $1 per share in cash was also made on July 2 last and on July 1 1929.—V. 130, p. 3727.

Marmon Motor Car Co.—*Earnings.*—

For income statement for three and six months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3217.

Martin-Parry Corp.—*Annual Report.*—Frederick M. Small, President, says in part:

The management during the year used every effeort to reduce expenses and curtail losses, but at the same time reducing its inventory by concession in prices, modifications, &c., in order to reduce its loans and prevent any action on the part of its creditors. Inventory at the beginning of the year was $1,199,414. Inventory at the end of the year was $530,928; showing a reduction during the year of $588,486. The loss of $422,802 for the year therefore, was more than offset by inventory reduction, and through the reductions in inventory and in accounts receivable we have been able to reduce our current liabilities from $758,642 to $441,243.

During the course of the year we liquidated or sold 17 branches. These branches were sold at a loss, as it was necessary to make adjustments of rents, equipment, &c.

Since the close of our fiscal year (Aug. 31) a sale has been made to the General Motors Corp., for their Chevrolet Division, of our Indianapolis plant and all equipment contained in said plant with the exception of the machinery used in the manufacture of drawn metal and windshields, and approximately three acres of ground adjoining the plant site which has been retained by the company. This piece of ground has no buildings, but has some value which is hard to estimate. We will receive for this plant, machinery, equipment, &c. $900,000, and will also receive after check-up has been made of our inventories a substantial amount of cash from General Motors for these inventories.

At the completion of this transaction the company will have remaining the plant at York, Pa., which is a much smaller plant than the Indianapolis plant, the warehouse it owns at Kearney, N. J. and the drawn metal and windshield end of the business. This is being moved to the York plant with the idea of continuing its manufacture.

To Pay $4 *Special Dividend.*—

As soon as the settlement has been made, and the money received from General Motors, the directors feel that they will be able to make a distribution in liquidating to the stockholders of $4 per share, retaining sufficient cash for the operation of the windshield business at the York plant.

Earnings Years Ended Aug. 31.

	1930.	1929.	1928.	1927.
Net sales	$2,593,765	$3,619,521	$3,008,738	$3,880,610
Cost of goods sold, sell'g admin. & gen. exp	2,988,403	3,740,627	3,290,089	3,787,353
Net oper. loss	$394,638	$121,106	$281,351	prof.$93,257
Other income	9,676	21,813	24,956	259,985
Total loss	$384,962	$99,292	$256,395	prof$353,242
Int. & miscell. charges	37,841	41,520	51,891	55,816
Adjust. of invent., &c	------	449,559	312,619	292,191
Prof. sale of Oakes Co	------	------	*Cr.*791,574	------
Operating loss	$422,803	$590,371	prof$170,669	prof.$5,235
Dividends	------	------	62,500	250,000
Balance, deficit	$422,803	$590,371	sur$108,169	def$244,765
Profit & loss surplus	------	------	------	580,631
Shares of cap. stk. outstanding (no par)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk	Nil	Nil	$1.36	$0.04

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Comparative Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, buildings, equip., &c	y$2,013,855	$2,069,233	Capital stock	x$2,280,000	$2,280,000
Cash	136,900	115,929	Notes payable	375,000	680,000
Notes receivable	41,966	26,874	Accounts payable	37,006	50,633
Accts. rec. & adv	217,249	326,847	Accrued liabilities	29,238	28,008
Inventories	530,929	1,199,415	Capital surplus	z285,809	722,028
Prepaid expenses	17,079	------			
Invest. at cost	45,000	------			
Deferred charges	4,075	22,371	Total (each side)	$3,007,052	$3,760,670

x Represented by 125,000 shares no-par value. y After deducting $1,375,639 reserve for depreciation. z After deducting deficit of $608,182. —V. 131, p. 2706, 2546.

Mayflower Associates, Inc.—*Dividends.*—

The directors have declared quarterly dividends of 50 cents in cash and 1% in stock, both payable Dec. 15 to holders of record Dec. 3. Like amounts were paid on March 15, June 15 and Sept. 15 last.—V. 131, p. 1108.

Mergenthaler Linotype Co.—*Earnings.*—

Years. End. Sept. 30—	1930.	1929.	1928.	1927.
Net prof. aft. dep. & tax	$1,809,411	$2,228,615	$1,903,673	$1,802,555
Dividends	1,664,000	1,792,000	1,536,000	1,536,000
Rate	$6.50	$7.00	$6.00	$6.00
Balance, surplus	$145,411	$436,615	$367,673	$266,555
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns. per sh. on cap.stk	$7.07	$8.70	$7.44	$7.04

Balance Sheet Sept. 30.

Assets—	1930.	1929.	1928.	1927.
x Real estate	$3,752,360	$3,850,163	$3,898,144	$2,988,119
xPlant, equipment, &c	3,166,278	3,090,644	3,037,861	1,508,116
Rights, priv., franchises, patents & inventions	3,650,263	3,648,313	3,645,313	3,644,770
xInvestments	3,150,695	3,045,548	1,641,645	1,640,084
Cash	1,026,761	1,198,262	1,300,957	1,185,498
Bills receivable	5,876,538	6,401,790	7,627,431	9,248,634
Accounts receivable	4,622,602	4,776,955	4,248,619	3,665,390
Inventory	5,634,633	4,788,468	4,878,394	6,061,483
Total assets	$30,880,132	$30,800,144	$30,278,365	$29,942,094
Liabilities—				
yCapital stock	12,800,000	12,800,000	12,800,000	12,800,000
Accounts payable	37,467	23,230	24,918	45,464
Reserve for taxes	238,601	477,374	387,803	407,538
Reserve for intangibles	3,650,263	3,648,313	3,645,313	3,644,770
Other reserves	1,044,256	1,044,255	1,044,256	1,044,256
Surplus	13,109,546	12,806,970	12,376,075	12,000,066
Total liabilities	$30,880,132	$30,800,144	$30,278,365	$29,942,094

x After reserves. y Represented by 256,000 shares of no par value.

New Treasurer.—

Joseph T. Mackey, Vice-President, has been elected Treasurer to succeed George L. Scharffenberger.—V. 130, p. 3727.

Merrimack Mfg. Co.—*Plants Resume Full Time Operations.*

The two local plants at Huntsville, Ala., which have been operating on short time for several months, have resumed full time operations both day and night. Both shifts will work 55 hours.

The company has a large amount of manufactured goods in its warehoues, but the people need the work and the company is going to give it to them, company officials stated.—V. 131, p. 799.

Mesabi Iron Co.—*To Increase Stock, &c.*—President D. C. Jackling, in a letter to the stockholders says:

The company has outstanding 982,834 shares out of a total authorized issue of 1,000,000 shares of common stock. It is now proposed to amend the certificate of incorporation so as to increase the capital stock to a total authorized issue of 1,500,000 shares, without par value, to be all of one class.

In order to maintain the plants and properties and keep them in proper shape, it has been and will be necessary for the company to borrow moneys from time to time for such purposes.

Conditions in the iron ore industry have shown some improvements since you were last advised on the subject but the directors do not feel that the time is propitious to consider resumption of operations, especially in view of the general business situation. They believe, however, that it is highly important to protect and preserve the properties and plants, and keep the corporation free from any appreciable amount of indebtedness during the continuance of the shut-down period, and after very careful consideration have determined that the best method of liquidating the present indebtedness and providing a moderate fund for current upkeep expenses is by offering to the stockholders pro rata for subscription 122,855 shares at $1 per sh.

If the stockholders approve the amendment of the certificate of incorporation, the company hereby offers to stockholders of record Dec. 4 1930, the right to subscribe on or before Dec. 19 to their pro rata share of said 122,855 shares of stock at $1 per share, in the ratio of one additional share for each eight shares or multiple thereof owned. Every stockholder owning eight shares of stock will have the right to subscribe for one share of such additional stock, but no stockholder owning more than eight shares shall have the right to subscribe to additional stock unless he owns shares in the multiple of eight. However, in order that every stockholder may participate, any stockholder owning less than eight shares may subscribe for one additional share of such stock. No fraction of a share of such stock will be issued.

Subscriptions are payable in New York funds to Hayden, Stone & Co., 25 Broad St., N. Y. City, on or before Dec. 19 1930.

Charles Hayden and D. C. Jackling have agreed without compensation of any kind to take any of such additional 122,855 shares of stock as are not subscribed and paid for by the stockholders.

The balance of the unissued capital stock will be held for future corporate purposes, to be sold and (or) disposed of at such time or times and upon such terms and conditions as the board of directors may determine. See also V. 131, p. 3217.

Metropolitan Chain Store Properties, Ltd.—*Change in Indenture.*—

At the adjourned meeting of the holders of the 1st mtge. conv. 6% s. f. gold bonds, due 1948, the extraordinary resolution was approved to be added to the indenture, whereby the leases held as security under the bonds on properties held jointly by Metropolitan Chain Stores, Ltd., and Metropolitan Chain Stores, Inc., were changed to be the leases held by Metropolitan Chain Stores, Ltd., and F. & W. Grand-Silver Stores, Inc., the Metropolitan Chain Stores, Inc., having sold its Canadian properties to Grand-Silver Stores, Inc.—V. 131, p. 3052.

Michigan Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3217.

Moody's Investors' Service.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Net operating revenue	$356,259	$469,825
Income from invests., int., profits on secs. sold, &c	69,254	98,562
Gross income	$425,514	$568,387
Accounts charged off, &c	8,442	8,596
Provision for Federal income tax	45,099	64,356
Net income	$371,973	$495,435
Surplus beginning of year	302,291	152,224
Surplus credits	12,987	1,357
Total surplus	$687,251	$649,015
Dividends, participating preferred stock	225,000	180,000
Dividends, common stock	148,200	135,000
Financing costs	------	28,119
Reserve for security depreciation	24,383	------
Items applicable to prior period	1,250	3,606
Surplus Sept. 30	$288,418	$302,291
Earnings per sh. on 60,000 shs. $3 part. pref. stock	$6.20	$8.25

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & call loans	$237,300	$1,009,956	Accts. payable	$18,570	$15,772
x Marketable secs.	777,074	187,498	Accrued payroll	3,164	1,534
Accts. receivable	158,440	128,699	Salesmen's balances	------	6,894
Note receivable	460	300	Advance payments manuals	14,185	------
Int. receivable	7,389	4,429	Dividend payable	45,000	45,000
Inventory	72,064	53,324	Res. for Fed. and State taxes	45,099	74,203
Copyrights	107,685	107,685	Unexpired service subscriptions	453,784	545,575
Good-will, rating system, standing type, statistical files, &c	1	1	Reserve for deprec	74,396	56,888
Cash surrender val. of life insurance	14,150	12,700	Capital stock	y675,000	675,000
Furn., fixt. & equip	184,976	172,984	Surplus	288,418	302,291
Moody's Investors Ser., Ltd. (cap. stock)	24,969	24,969			
Salesmen's adv.,&c	33,109	20,611	Tot. (each side)	$1,617,617	$1,723,157

x Included in marketable securities are 2,000 shares of the company's participating preference stock acquired at cost of $93,450. y Represented by 60,000 shares of participating preferred stock and 60,000 shares of common stock, both of no par value.—V. 131, p. 3052.

(The) Mirror (Candies), N. Y. City.—*New President, &c.*

At the reorganization meeting held on Nov. 19 the directors elected W. A. Simon as President. The new board of directors includes W. A. Simon, Harry Eising and Milton Weil, representing the preferred stockholders, and H. C. MacBride and George M. O'Neill, representing the common stock.

The business of this company, operating about 25 stores, principally in New York City, was acquired by the Happiness Candy Stores, Inc., in 1927. The Happiness Stores were purchased recently by Loft, Inc., and Happiness Stores transferred all financial interest in The Mirror to other interests. Subsequently all the officers and directors of Happiness Stores resigned as directors and officers of The Mirror company. (New York "Times.")—V. 125, p. 106.

Moon Motor Car Co.—*Receivership.*—

The company was placed in the hands of S. C. Taylor as temporary receiver Nov. 15 by Circuit Judge Hogan at St. Louis on the application of Elmer Naslund, a stockholder.

It was alleged officers of the company had authorized a creditors' committee which met in Detroit, Nov. 6, to liquidate the business, and that the interests of the stockholders could be preserved only through receivership. Naslund alleged the affairs of the firm have been under the direction of F. G. Spoor, an officer of the Continental Motors Corp., one of the largest creditors of the company. It was stated the company is solvent, with assets of $1,213,000 against direct liabilities of $205,000 and material commitments amounting to $492,000.

Following the appointment of the receiver in Circuit Court, another suit asking for the appointment of a receiver and an injunction to restrain creditors from prosecuting claims and levying against the Moon company was filed in United States District Court.

The suit was filed in behalf of the Continental Motors Corp. and Sellers Service, Inc., of Illinois, and other creditors who may desire to join in the action. The Continental concern states it has a claim of $17,971, while the Sellers' claim is $2,897.

According to the petition, the Moon firm recently engaged in the manufacture of Ruxton automobiles, but has been unable to manufacture and sell them at a profit, and notwithstanding the company has been refinanced by injection of new capital it has steadily been losing money for the last six months and has a stock of only 30 cars on hand.

Because of its losses, the defendant firm closed its manufacturing department on Nov. 10, the petition continues, this action being suggested at a meeting of 90% of the creditors. A creditors' committee was appointed to liquidate the firm in an orderly manner, the petition stated, but has not yet agreed upon a plan.

Total indebtedness of the company is estimated at $177,550 on notes and open accounts, all unsecured, contingent liability of $12,000 and $492,000 orders placed for car parts.

Assets are given as $1,900 cash, notes and accounts receivable $20,000; inventories, $194,000; certificates of deposit in banks, $5,100; tools and equipment, $200,000; real estate, $417,000, and suits pending against former officers and directors for almost $500,000 on charges of alleged mismanagement and misrepresentation.

Although the company is believed to be solvent and has assets greatly in excess of liabilities, the petition says the company has not sufficient moneys on hands to meet its obligations and will not be able to obtain sufficient funds.

It is added certain creditors are threatening attachment proceedings which would result in forced sale at a sacrifice and to the irreparable injury of other creditors and stockholders. Doubt is expressed that at a piecemeal sale sufficient funds would be realized to pay claims, as the real estate on which the plant is located cannot be sold now at reasonable value on account of the depressed realty market.

Bankruptcy Petition Filed Against Company—Third Receivership Action Instituted.—

Following the filing of receivership suits against the company in Circuit and Federal courts Nov. 15, an involuntary bankruptcy petition was filed against the firm in Federal Court Nov. 17 by four creditors, who alleged the company is insolvent and committed several acts of bankruptcy.

The same creditors, who filed the bankruptcy action, also petitioned for appointment of a receiver, making a total of three receivership suits on file. If a Federal Court receiver is appointed on their application, he will supersede Seneca C. Taylor, who was appointed receiver Nov. 15 by Circuit Judge Hogan on a stockholders' petition.

The Federal Court suits will be called upon for hearing before Federal Judge Faris.—V. 131, p. 1575, 1724.

Morison Electrical Supply Co., Inc.—*Omits Stock Dividend—New Director.*—

The directors have declared the usual quarterly dividend of 25c. a share in cash on the common stock, payable Dec. 1 to holders of record Nov. 17. The usual quarterly dividend of 1¼% in common stock was omitted. (Compare V. 131, p. 950.)

Richard Vogel, Vice-President and General Manager, has been elected a director.—V. 131, p. 3052, 2390.

Motor Finance Corp., Newark, N. J.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the no par value common stock, both payable Nov. 29 to holders of record Nov. 22. A year ago, an extra distribution of 50c. per share was made.—V. 129, p. 3485.

(Conde) Nast Publications, Inc.—*Notes Called.*—

Seventy-nine ($79,000) 3-years. f. 6% notes due Dec. 15 1932, have been called for payment Dec. 15 next at 100¾ and int. at the Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City.—V. 131, p. 2908.

National Dairy Products Corp.—*Resignation.*—

J. M. Hoyt has resigned as a director.—V. 131, p. 3218.

National Department Stores.—*Earnings.*—

For income statement for six months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1575.

Niles-Bement-Pond Co. (& Subs.).—*Balance Sheet.*—

Consolidated Balance Sheet.

Assets—	Sept. 30'30. $	Dec. 31'29. $	*Liabilities—*	Sept. 30'30. $	Dec. 31'29. $
Property account	3,602,968	3,630,088	Common stock	x8,662,300	8,662,300
Miscell. invest	4,027,218	3,928,303	Accounts payable (incl. taxes)	402,572	923,921
Inventories	3,515,846	3,431,657	Res. for conting	347,554	298,510
Accts. & notes rec.	1,050,585	1,582,132	Surplus	4,448,926	4,261,035
Cash	1,390,881	1,347,566			
Real estate mtge	121,000	121,000			
Accrued interest	1,871	1,769			
Deferred charges	150,983	103,252	Total (each side)	13,861,352	14,145,767

x Represented by 192,496 shares of no par value.—V. 131, p. 1906.

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New Bedford Cordage Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 37½ cents per share on common stock, putting the stock on a $1.50 annual basis, against the former $2 basis. The regular quarterly preferred dividend of $1.75 per share was also declared. Both dividends are payable Dec. 1 to holders of record Nov. 19.—V. 130, p. 1293.

North American Car Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2391.

North Butte Mining Co.—*Receivership Ends.*—
A three-year legal fight among stockholders of the company ended Nov. 20 when Federal Judge W. A. Cant dismissed receivers of the concern and formally closed the case. The company operates mining properties in Montana.—V. 131, p. 487, 283.

Ohmer Fare Register Co.—*To Delist Class A Stock.*—
See Hercules Motor Corp. above.—V. 131, p. 1432.

Old Dominion Co. (Me.).—*Expansion.*—
See Arizona Commercial Mining Co. above.—V. 131, p. 3052.

Oliver Farm Equipment Co.—*Situation Difficult—Large Receivables, Poor Collections and Heavy Bank Loans.*—
The Boston "News Bureau" Nov. 21, had the following:
"The situation of the company, which was organized in early 1929, as a consolidation of Oliver Chilled Plow Works, Nichols & Shepard Co., Hart-Parr Co., with subsequent addition of the American Seeding Machine Co., is becoming apparently increasingly difficult. Heavy receivables, poor collections and large bank loans are at the root of the trouble.
It is understood that the balance sheet shows current assets of $44,000,000, largely receivables and inventories, against which are current liabilities of about $18,000,000, consisting largely of bank loans.
"Due to unsatisfactory agricultural conditions collections are poor and part of the receivables are understood to be past due, while inventories are moving slowly.
"Some of the company's banks, under the circumstances, are said to have been disinclined to continue their lines of credit. Efforts are being made to raise additional capital to carry the company through the collection period next fall, but solution of this problem is at the moment uncertain.
If necessary funds can be obtained now there is substantial likelihood that current assets can be liquidated over the course of the next two years, which would again place the company in adequate working capital position. The company begins deliveries Nov. 25 on its substantial Russian order and if this business pays out in full, as anticipated, it will eventually yield a handsome profit.
Omission of the prior preferred dividend of $6 a share on the 200,000 shares is a foregone conclusion and in addition it appears that other steps will have to be taken to relieve the present cash position.—V. 131, p. 3218, 1432.

Oneida (N. Y.) Community, Ltd.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov.29. Previously, the company made quarterly distributions of 43¾ cents per share on this issue.—V. 130, p. 4066.

Otis Co. (Mass.).—*Par Val. Reduced—$20 Liquidating Div.*
The stockholders on Nov. 18 approved the recommendations of the directors that the par value of the shares be reduced to $80 from $100. The company will pay on Dec. 1 $20 a share to holders of record Nov. 25. See also V. 131, p. 3052.

Pacific Western Oil Corp.—*Status Unaffected—No Change in Company's Position as Result of Richfield Troubles, President Says.*—
The company has not been placed in an unsatisfactory position as a result of the present status of Richfield Oil Co. and its recent merger negotiations, according to William C. McDuffie, President, who adds that "All payments due Pacific Western from Richfield for oil delivered have been promptly met."
Concerning the validity of his company's contract with Richfield in event of a consolidation of the latter with another company, he said: "In any contemplated amalgamation of Richfield with other companies, the transaction would obviously be subjected to the Pacific Western contract, as this company has no idea of canceling it."
The contract provides for the sale to Richfield of Pacific Western's production up to 20,000 barrels a day.
Mr. McDuffie said the cash position of his company has improved steadily each month since the semi-annual report issued as of June 30 1930. Cash at that time amounted to $1,716,957 as compared with $721,530 on Dec. 31 1929. Current assets amounted to $2,850,240 against current liabilities of $737,148, or a ratio of 3.9 to 1.—V. 131, p. 1576.

Package Machinery Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 20.
The directors also declared the regular quarterly dividend of $1.50 per share on this issue, payable Dec. 1 to holders of record Nov. 20.—V. 129, p. 2243.

Paraffine Companies, Inc.—*Omits Stock Dividend.*—
The directors have declared the regular quarterly cash dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 17. This rate has been paid since and including Dec. 27 1928. A semi-annual stock dividend was also paid on June 27 and Dec. 27 1929 and on June 27 last, while an extra cash dividend of 25c. per share was distributed on Dec. 27 1928.—V. 131, p. 3218, 2909.

Paramount Publix Corp.—*Budget for 1931.*—
The budget of this corporation for 1931 is to be as large as the $25,000,000 spent in 1930, with more advertising and more work, President Adolph Zukor states.—V. 131, p. 2547.

Pathe Exchange, Inc.—*Earnings.*—
For income statement for 28 weeks ended July 12 see "Earnings Department" on a preceding page.—V. 131, p. 3219.

Peoples Drug Stores, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3053.

Petroleum & Trading Corp.—*Defers Class "A" Dividend.*
The directors have voted to defer the regular quarterly dividend of 31¼c. per share due at this time on the 5% cum. class A stock, par $25. From May 1 1929 to and including May 1 1930, quarterly distributions at this rate were made, followed on Sept. 2 1930 by a similar payment.—V. 128, p. 2648.

Phoenix (Fire) Insurance Co., Hartford, Conn.—*Adds to Surplus.*—
The company has been given an increase of $11,021,611 in surplus as a result of an examination just completed by the Connecticut Insurance Department. This raises surplus to $33,115,990 from $22,094,379 claimed by the company in its statement as of Dec. 31 1929. On the basis of the Insurance Department audit book value of the company stock was $75.50 a share, compared with the $58.64 declared in the company's statement.—V. 129, p. 3024.

Prairie Pipe Line Co.—*Extra Dividend of 50c.*—
The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock, both payable Dec. 31 to holders of record Nov. 30. Like amounts were paid in each of the seven preceding quarters. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock div. declared.—V. 131, p. 2910, 1110.

Prince & Whitely Trading Corp.—*Resignation.*—
Arthur C. Keck has resigned as Vice-President.—V. 131, p. 2910.

Procter & Gamble Co.—*Orders Increse.*—
"Orders thus far in our fiscal year, which began July 1, have shown an increase over the corresponding period of 1929," Col. William Cooper Procter, Chairman of the Board said.—V. 131, p. 3219.

Process Corp.—*Net Sales Increase.*—

10 *Months Ended Oct.* 31—	1930.	1929.	*Increase.*
Net sales (approximate)	$1,500,000	$1,100,000	$400,000

—V. 131, p. 2548.

Putman Candy Co., Cincinnati.—*Receivership.*—
The company has been placed in receivership on petition of the Frechtling Dairy Co., a subsidiary of National Dairy Products Co., which alleges the candy company owes it $25,383 which it is unable to pay. Former Judge Frank E. Wood has been named receiver with instructions to continue the company as a going concern. In the year ended Dec. 31 1929, the candy company reported sales of $711,849 and net profits after charges of $693.

Railroad Shares Corp.—*Estimated Earnings.*—
On a basis of holdings as of Oct. 22 1930, estimated net income will be $62,453 for the period from Oct. 22 1930 to Jan. 1 1931. Adding this to present surplus, directors estimate an earned surplus of $122,475 on Jan. 1 1931 after deducting reserve for Federal taxes and expenses and payment of Dec. 15 1930 dividend amounting to $105,693.
The directors declared on Nov. 14 a dividend of 12½c. per share payable Dec. 15 1930 to stock of record Nov. 25 1930.—V. 131, p. 3053.

Railway & Light Securities Co.—*In 12 Months to Oct. 31 Interest and Dividends Income Available for Common $2.62 per Share.*—
Company reports earned surplus as of Oct. 31 1930, amounting to $2,891,201.75 as compared with $2,173,599.68 on Dec. 31 1929. The cost of securities held as of Oct. 31 1930 was $2,226,432 in excess of market value. Income from interest and dividends, excluding "profits from sale of securities after related Federal tax" has been materially in excess of the amount required for expenses, taxes, interest and amortization charges, and preferred and regular common dividends. During the 12 months ended Oct. 31 1930, income from interest and dividends available for the common stock was equivalent to $2.62 per share.—V. 131, p. 3219.

Raybestos-Manhattan, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2910.

RCA-Victor Co., Inc.—*New Officers.*—
W. R. G. Baker has been appointed Vice-President in charge of manufacturing, succeeding Alfred Weiland. F. S. Kane, it was also announced, has been elected Secretary to succeed Edward K. MacEwan.—V. 131, p. 3219.

Reading Iron Co.—*New President.*—
Presly Neville Guthrie Jr. has been elected President. He succeeds Leon E. Thomas, who resigned the Presidency on July 31 1930. Since that time A. J. Maloney as Chairman of the board, has performed the executive duties of the President which will now be turned over to Mr. Guthrie.
P. N. Guthrie Jr. was formerly Vice-President in charge of sales, to which office he had been elected on Dec. 1 1929.—V. 131, p. 955.

(Daniel) Reeves, Inc.—*Sales.*—

Period End. Nov. 1—	1931—5 *Wks.*—1929.		1930—10 *Mos.*—1929.	
Sales	$3,283,979	$3,379,589	$28,614,645	$28,051,715

—V. 131, p. 2391, 1727, 1110, 285.

Reliance Insurance Co. of Philadelphia.—*Omits Div.*—
The directors have voted to omit the regular quarterly dividend due at this time. The company has paid three quarterly dividends of 30 cents each so far this year.—V. 119, p. 464.

Republic Steel Corp.—*Installs Large Ladle Crane.*—
The corporation this week placed in operation the largest ladle-crane in the world, with a capacity of 275 tons. It has just been installed in the open hearth division at the Youngstown plant and is a part of a $1,000,000 improvement program.
Two additional cranes of equal size will be installed within the next few weeks. A large addition to the open hearth building has been constructed. The new equipment will increase the daily steel producing capacity of the 85 ton open hearth furnaces to 120 ton capacity and provide for their later expansion to 250 ton capacity. Substantial economies in producing costs will result, according to company officials. In a test of the new crane a lift of 343 tons of steel was accomplished, the largest lift ever made in a steel plant.—V. 131, p. 3219, 3053.

Royal Dutch Co.—*Fears New Oil Plan in United States—Company's Chairman Tells Stockholders American Export Policy Fogs Outlook.*—See last week's "Chronicle," page 3121.—V. 131, p. 3220, 2911.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 3372.

Scott Paper Co.—*Net Sales Higher.*—

1930—*Oct.*—1929.		*Increase.*	1930–10 *Mos.*–1929.		*Increase.*
$844,441	$587,890	$256,551	$7,334,164	$6,439,898	$894,266

—V. 131, p. 2548, 2236.

Sears, Roebuck & Co., Chicago.—*Two Stock Divs. of 1%.*—The directors have declared two additional stock dividends of 1% each, payable Feb. 1 and May 1 1931 to holders of record Jan. 10 and April 10, respectively. A 1% stock dividend and the regular quarterly cash dividend of 62½ cents per share were paid on Nov. 1 1930.
Stock dividends of 1% each were paid on Sept. 1 1928 and Nov. 1 1928, and also during the four quarters of 1929 and 1930.—V. 131, p. 3220, 3053.

Second Custodian Shares Corp.—*Offer Extended.*—
See Insuranshares Corp. in last week's "Chronicle," page 3215.—V. 131, p. 2236.

Shell Transport & Trading Co., Ltd.—*2s. Dividend.*—
The Chase National Bank of the City of New York has received information from its London office that the above company has announced an interim dividend of 2s. per British ordinary share, payable in London on Jan. 6 1931. 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 Chase National Bank of the City of New York at a later date.
A distribution of 2s. per ordinary share was made in January 1930 and one of 3s. in July last.—V. 131, p.3220.

Sherwin-Williams Co. of Canada, Ltd.—*Extra Div.*—
The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the com. stock, no par value, both payable Dec. 31 to holders of record Dec. 15. Like amounts were paid on June 30, Sept. 30 and Dec. 31 1929, and on March 31, June 30 and Sept. 30 last.
W. C. Cottingham has been named managing director.—V. 131, p. 2912, 1728.

Siemens & Halske (A. G.) Siemens & Schuckertwerke (G. m. b. H.).—*Bonds Called.*—
A notice has been issued calling for the redemption of $132,500 10-year 7% secured sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on Jan. 1 1931 at 102 and interest. Payment will be made at the office of Dillon, Read & Co. in New York.—V. 131, p. 489.

Sikorsky Aviation Corp.—*New Chairman, &c.*—
F. B. Rentschler has been elected Chairman of the Board, succeeding Arnold C. Dickinson, resigned.
George S. Wheat has been elected a director, succeeding W. A. Bary. F. W. Neilson has been appointed sales manager, succeeding W. W. Cowgill.—V. 129, p. 1460.

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Sinclair Consolidated Oil Corp.—*New Officers for Subs.*

H. L. Phillips, formerly President of the Sinclair Crude Oil Purchasing Co., has been elected President of the Sinclair Oil & Gas Co., succeeding the late R. A. Griffith.

J. R. Manion, formerly President of the Sinclair Pipe Line Co., has been elected President of the Sinclair Texas Pipe Line Co.—V. 131, p. 3220.

Solvay American Investment Corp.—*Earnings.*—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 127.

Southern Dairies, Inc. (& Subs.).—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3561.

Southern Glass Co., Los Angeles.—*Sale Proposed*—

The directors on Nov. 8 submitted to the stockholders a proposal to sell the principal assets of this concern to the Illinois Pacific Coast Co. and to liquidate the remaining assets, anticipating through the combined operation a return to stockholders of about $1 a share. There are 500,000 capital shares of $1 par value outstanding.

The deal with the Illinois Pacific Coast Co. involves the sale of certain machinery and accounts receivable and all inventories of finished goods, supplies and raw materials through which the board expects to realize the equivalent of about 70 cents a share above current liabilities.

The remaining assets, such as real estate carried on the books of the company at $90,000 and an account with the Hollywood Dry Corp. of $90,000, which became frozen when that concern was adjudicated a bankrupt last May, together with certain other minor items, are expected by the board to be liquidated at a net figure after expenses of approximately 30 cents a share.

A letter to the stockholders says in substance: "The purchase price to be paid the Southern Glass Co. is such that the directors feel that after the payment of all debts of the corporation and the sale at its book value of the property and collection of accounts, which the company is retaining, there will possibly be sufficient funds realized to pay shareholders about the sum of $1 per share.

"We believe a conservative estimate of the amount to be recovered on the Hollywood Dry Corp. account is $40,000, but this perhaps may not run that much."

Forces bearing on the decision of the board to accept the Illinois Pacific Coast Co. offer included the inability of the company to collect the Hollywood Dry account and the threat of patent litigation on certain machinery the company has been using for a number of years.

"While the Southern Glass Co. did not concede any infringement of patents, nevertheless it is a fact that the other glass houses, representing the major tonnage on the Pacific Coast, are paying royalties to the Hartford Empire Co. (which claims infringement) for the use of similar machinery."

The Illinois-Pacific Coast Co., as part of the consideration in the transaction, has furnished the Southern Glass Co. with a complete release from Hartford Empire Co. from all damages to date for alleged infringement of patents.

Other factors taken into consideration were bank indebtedness of $50,000 and the need of replacements for machinery which is now "more or less obsolete."

Last year the company earned $116,254 or 23 cents a share. Dividends at the quarterly rate of 2 cents a share were initiated last January and suspended after the April payment. Assessments of 10 cents a share were evied in 1925, 1926 and 1927.

Southern Ice & Utilities Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 4625.

Standard Brands, Inc.—*New Director.*—

The corporation has increased its number of directors from seven to eight with the election of Horace Havemeyer of New York City to the board, according to an announcement by President Joseph Wilshire. Mr. Havemeyer is a director of the Bankers Trust Co., a member of the board of managers of the Lackawanna Railroad, a director of the South Porto Rico Sugar Co., a director of the International Acceptance Bank, Inc., and active in other organizations.—V. 131, p. 3221, 2912.

Standard Investing Corp.—*Defers Preferred Dividend.*—

President Ray Morris in a letter to the preferred stockholders says:

"The directors have not declared the quarterly preferred dividend of $1.37½ per share normally payable on Nov. 15 1930. The consolidated net income of the corporation for the current quarter, from cash dividends and interest, is more than this dividend requirement. However, the general decline in security values is such that the market value of our portfolio, after deducting our debentures at par, is less than the stated value at which our capital stock is carried on our balance sheet.

"Dividends on the preferred stock are cumulative and the directors trust that the situation which calls for deferring the present dividend will not be of long duration.

"At present market prices, the corporation's cash and securities, after deduction of all current liabilities, have a value of approximately $14,965,000 as against $9,402,000 of debentures, indicating an asset value of about $94.50 per share of outstanding preferred stock. If the debentures and preferred stock are obtainable at prices such that the acquisition thereof, in the opinion of the board of directors, will appreciably improve the relationship between asset values and capital liabilities it is expected that your corporation will acquire certain amounts of its debentures and also acquire limited amounts of its preferred stock for retirement by purchase on the New York Curb Market, where the preferred stock is listed."—V. 131, p. 2080.

Standard Oil Co. of Kentucky.—*Not Affected by Closing of National Bank of Kentucky.*—

The company states that its resources have not been affected by the closing of the National Bank of Kentucky.

President W. E. Smith issued the following statement: "The board of directors of the Standard Oil Co. of Kentucky greatly regret the financial difficulties that have befallen the National Bank of Kentucky. The closing of the bank has not affected the resources of this company other than our current daily balance, which on the closing of Saturday's business (Nov. 15) was a nominal amount.

"The only connections the Standard Oil Co. has ever had with the bank was that of a depositor and it is now in a stronger financial position than at any time in its history. Any contemplated dividends by this company will not be affected by the closing of the bank."

Extra Dividend.—The directors have declared an extra dividend of 20c. per share and the regular quarterly of 40c. per share, payable Dec. 31 to holders of record Dec. 15. An extra distribution of 20c. per share was also made on June 30 last, while on Dec. 31 1929 an extra dividend of 40c. per share was paid.—V. 131, p. 1728, 2912.

Standard Oil Co. of Ohio.—*To Retire 7% Pref. Stock.*—

The Chase National Bank of New York, as agent, is notifying holders of 7% cum. pref. stock that the above company has elected to redeem all shares outstanding on Jan. 15 1931, the redemption date, at 115 and divs. The redemption will be effected at the office of the bank, 11 Broad St., N. Y. City, upon surrender of pref. stock certificates duly endorsed.

Retirement of the issue of 7% pref. stock, which amounts to $7,000,000, was provided for in the recent offering of $12,000,000 of 5% cum. pref. stock, part of the proceeds of which will be used for that purpose. After Jan. 15 next, no dividends will accrue on the 7% cum. pref. stock.—V. 131, p. 2549.

Stanfield's, Ltd., Truro, N. S.—*Proposed Recapitaliza'n.*

The shareholders have received an offer for the purchase of the physical assets of the company other than the cash assets. The offer is made by the Acadia Trust Co. on behalf of clients whose identity is not revealed. The directors have approved of the proposal.

It is proposed to incorporate a new company of the same name, having a capitalization of 10,000 shares of 6% non-cumul. pref. stock, par $40 each, and 12,000 shares of no par value common stock. The new company will also have power to issue not more than $500,000 in bonds. The present capitalization consists of 10,000 shares of no par value common stock.

Shareholders are being offered one share of the new preferred stock and one share of common stock for each share of old common stock. Further, the last financial statement issued by the company showed cash assets of $1,870,005, comprising cash at $417,429, call loans of $1,346,050 and investments at $106,426. The sale of the assets other than cash, would leave these cash assets available for distribution among shareholders. This would indicate that in addition to the shares of the new company, the present shareholders would receive at least $150 cash.

On the basis of the new capitalization, earnings in 1929 were equal to $6.53 a share on the new preferred stock, against proposed dividend requirements of $2.40 a share, and earnings on the new common stock were equal to $11.08 a share.

Net profits after provision for bad debts, depreciation, in 1929, were $156,953, or the equivalent of $15.69 a share on the old capitalization. The common stock is presently on a dividend basis of $6 a share.

The company manufactures high grade woolen underwear and rayon underwear. Its plant is located at Truro, N. S., Canada. The original business was established in 1856. In 1905 the company was incorporated under the name of Truro Knitting Mills Co., which was changed in 1924 to Stanfield's, Ltd. In February 1930, the company sold the property of its subsidiary, the Amherst Woolen Mills at Amherst, N. S. (Toronto "Financial Post.")

Sterchi Bros. Stores, Inc.—*New President, &c.*—

C. C. Rutherford, formerly Vice-President, has been elected President, succeeding J. G. Sterchi, who has become Chairman of the Board.—V. 131, p. 2237.

Sterling Securities Corp.—*Meeting Postponed.*—

The stockholders' meeting scheduled to be held Nov. 13 to approve a proposed change in the par value of the preference stock from $20 to no par and a change in the dividend from 6% to $1.20 was postponed to Nov. 24. See also V. 131, p. 3054.

(Hugo) Stinnes Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$2,427,303	$2,468,957
Dividends from Mathias Stinnes mines and other not wholly owned subs. and invests., interest received and other income	1,532,064	1,069,742
Total income	$3,959,367	$3,538,699
General and administration expenses	2,199,483	1,891,391
Mortgages and other interest payable	191,558	246,341
Interest on 20-year gold debentures	780,993	810,896
Interest on 10-year gold notes	660,802	767,552
Depreciation of properties	404,125	490,849
Depreciation of investments	154,382	31,894
Capital expense written off	2,662	11,081
Amortization of financing expenses	54,590	24,415
Reserve for bonuses to managers, profits taxes, statutory reserve, &c	166,067	158,978
Net loss for year	$655,295	$894,698

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. and equip., &c	x15,357,302	22,151,157	10-yr 7% gold notes	7,944,500	10,907,500
Deps. with trustee as guar. for paying of underlying mortgages	6,130	124,362	20-yr. 7% sink. fd. g. debs. of Hugo Stinnes Inds. Inc.	10,911,500	11,372,500
Invests. in & advs. to affil & oth. cos	22721,192	23,227,726	Mtges. and deb. payable	1,453,590	2,879,083
Prepayments on constructional work in progress	182,218	------	Other long term indebtedness	520,101	345,238
Long term accounts receivable	9,554,854	6,357,593	Bank loans & overdrafts	571,472	740,946
Inventories	1,215,875	1,343,531	Bills payable	42,769	46,013
Accounts receiv	y2,975,541	2,912,671	Accounts payable	2,623,983	2,028,478
Bills receivable	176,339	259,526	Min. int. of subs	45,238	------
Marketable secur.	542,360	459,869	Accrued liab., incl. int. & reserves for taxes & contings.	1,227,912	1,277,629
Cash	308,339	378,768	Adv. from custom.	9,702	17,451
Deferred charges to operations	255,225	300,714	Profits deferred to future operations	23,741	46,598
			Capital stock	z27,920,868	27,854,479
Tot.	53,295,375	57,515,917	Total	53,295,375	57,515,917

x After depreciation of $1,238,417. y Less reserve for bad debts of $101,234. z Represented by 988,770 no par shares as follows: Capital surplus, $29,093,692; liquidation account, $507,597; total, $29,601,289, less deficit from operations, $1,680,421.

Note.—Reichsmark transactions carried on the German books h converted at $1=R. M. 4.20.—V. 131, p. 956.

(Hugo) Stinnes Industries, Inc. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Gross earnings	$2,125,775	$1,828,807
Other operations and miscell. income and credits	1,196,832	882,092
Total income	$3,322,607	$2,710,899
General and administration expenses	1,900,581	1,628,223
Mortgage and other interest payable	117,280	106,916
Interest on 20-year debentures	780,993	810,896
Depreciation of properties	383,395	366,719
Depreciation of investments	154,286	31,894
Capital expense written off	2,662	11,081
Reserve for bonuses to managers, amortization of financing expenses, profits, taxes, &c	219,113	124,469
Net loss for year	$235,703	$369,300

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. & equip., &c	x8,955,282	9,335,874	Funded debt	10,911,500	11,372,500
Invests. in & advs. to affil. & other companies	21,711,341	21,873,393	Mtges. & debens. payable	667,848	940,692
Prepay. on constr. work in progress	161,121	------	Other long term indebtedness	453,887	250,000
Long term accounts receivable	5,328,914	5,696,682	Current accounts	415,980	778,439
Inventories	1,072,913	825,142	Bank loans and overdrafts	569,903	677,646
Accounts receiv	y2,736,391	2,738,727	Trade bills payable	42,769	46,013
Bills receivable	176,339	258,558	Accounts payable	2,309,842	1,799,832
Marketable secur. at book values	453,774	459,869	Min int. of subs	45,238	------
Cash	293,462	323,621	Accrued liab. incl. int. and reserve for taxes and contingencies	905,359	782,992
Deferred charges to operations	249,062	208,589	Advances from customers	5,475	12,569
			Profit deferred to future operations	23,741	46,598
			Capital surplus	z24,516,592	24,507,007
Total (each side)	41,138,598	41,720,454	Earned surplus	27	506,167

Note.—Reichmark transactions carried in the German books have been converted at $1—R. M. 4.20.

x After depreciation of $1,131,732. y After reserve for bad debt of $101,234. z Represented by 220,000 no par shares.

The company at Dec. 31 1929 held 4,010 shares of Hugo Stinnes Corp. acquired free of charge through purchase of debentures with share warrants attached.—V. 129, p. 3684.

Studebaker Corp.—*October Sales Higher.*—

The corporation sold 4,700 cars in October, as against 4,600 in October 1929, the first month in the current year when sales have shown a gain over the corresponding period of 1929. President A. R. Erskine stated. In total United States registrations in third quarter Studebaker has advanced to fifth place from twelfth place in 1929.—V. 131, p. 3054, 2913.

Superior Oil Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2393.

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Stutz Motor Car Co. of America.—*Stock Listed on Chicago Stock Exchange.*—

The Governing Committee of the Chicago Stock Exchange Nov. 13 approved the listing of the no par value common stock of the company. Of the 400,000 shares authorized, 210,649 shares are subject to listing.—V. 131, p. 3054, 2710.

Swift & Co.—*Claims* $6,936,073 *Tax Refund.*—

The company has filed suits in the United States Court of Claims for income tax refund aggregating $6,936,073. Suits were for two refunds of $4,023,982 and $2,912,091.

Proposed Acquisition.—

Negotiation by this company for the acquisition of the Neuhoff Packing Co. of Nashville, Tenn., has been confirmed by officials of Swift & Co. Details of the purchase were not announced.

The Neuhoff Packing Co., which is a closed corporation, is reported to have a long record of profitable operation and has made several expansions during the past few years, chief among which was the acquisition of the White Provision Co. of Atlanta, Ga., a former Chandler property. Acquisition of the Neuhoff concern by Swift & Co. would give the latter the benefits of more economical distribution throughout the southeast and would be in line with the company's policy of decentralized operations.—V. 131, p. 1579.

Tacony-Palmyra Bridge Co.—*Divs.—Earnings, &c.*—

The directors have declared a dividend of 75 cents per share on both the class A and common stocks, payable Dec. 31 to holders of record Dec. 10. Three months ago the company declared initial dividends at the same rate on both classes of stock.

During Oct. 1930, a total of 119,523 vehicles passed over the Tacony-Palmyra bridge, which compares with 78,740 vehicles in October 1929. Gross revenues in October 1930, amounted to $44,466, against $29,402 in October 1929, an increase of 52%. The additional traffic was handled without any increase in operating expenses, it is stated. This large increase in traffic is mostly due to opening of S41, a new through highway between the Bridge and Berlin, N. J., on the White Horse Pike, which was opened about Sept. 1 this year. V. 131, p. 1271.

Temple Malleable Iron & Steel Co.—*Receivership.*—

The Pennsylvania Trust Co. of Reading and McCormick Moore have been appointed receivers in bankruptcy for the company of Temple, Pa. by Federal Judge Wm. H. Kirkpatrick at Philadelphia.

Texas Corp.—*To Proceed with Offer to Acquire Indian Refining Co.*—

The corporation on Nov. 19 announced that its representatives had examined the records and physical properties of the Indian Refining Co., and that it had decided to proceed with its offer to the latter company's stockholders for the exchange of its stock for stock of the Indian Refining Co. in accordance with the provisions of the agreement dated Nov. 1 1930.—V. 131, p. 3054.

Texas Pacific Coal & Oil Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3054.

(John R.) Thompson Co.—*Earnings.—Treasurer.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3222.

Current assets, as of Sept. 30 amounted to $3,155,762 and current liabilities $1,270,048, compared with $2,863,364 and $1,004,064, respectively, as of same date last year.

Sidney D. Goldenberg has been elected treasurer.—V. 131, p. 3222.

Timken Detroit Axle Co.—*Subs. Sales Higher.*—

October oil burner sales of the Timken Detroit Co., a subsidiary, showed an increase of 66½% over October 1929. Sales during the first 10 months this year increased 55% over the corresponding period last year.—V. 131, p. 957, 644.

Tobacco Securities Trust Co., Ltd.—13% *Final Dividend—Earnings, &c.*—

The directors on Nov. 13 1930 decided to recommend to the shareholders at the annual meeting to be held on Nov. 25 1930, the payment on Dec. 8 1930, of a final dividend on the ordinary capital of 13%, amounting to £429,000, and the first and final dividend of 8.229 pence on each 5 shillings of deferred capital, amounting to £99,000. Both dividends less income tax. On Dec. 9 1929 a final dividend of 11% was paid on the ordinary stock. A distribution of 2.742 pence was also made in the latter date on the deferred shares. Net revenue for the year after deducting all charges and expenses for management, &c., and providing for taxation, amount to £806,954, as against £731,949 for the preceding year.—V. 129, p. 3338.

Transamerica Corp.—*Extends Offer of Exchange.*—.

The time for deposit of shares of stock of Banca d'America e d'Italia and of Ameritalia Corp. in exchange for shares of stock of Transamerica Corp., has been extended from Nov. 15 1930, to Dec. 15 1930, it is announced. See V. 131, pl 2393, 2913.

United Biscuit Co. of America.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable March 1 1931, to holders of record Feb. 16 1931. This places the common stock on an annual dividend basis of $2 per share as compared with the previous basis of $1.60 per share. A quarterly dividend of 40 cents per share (the old rate) is payable Dec. 1 to holders of record Nov. 15.—V. 131, p. 2549, 491.

United Carr Fastener Corp.—*Com. Div. Omitted.*—

The directors have taken no action on the common dividend usually declared at this time. Dividends on the common stock, aggregating 60 cents per share, have been paid during the current year to date.

President Sinclair Weeks states that the directors failed to take action on the dividend due Dec. 1 because of two factors: (1) Earnings were adversely affected by the decline in price of copper, which necessitated writing down of inventories, and (2) volume of sales was much under what would be considered normal.

Co-ordination of organization has been effected with production concentrated in Cambridge, Mass., and all expenses of consolidation of the two Boston plants have been charged to operating.

Earnings.—For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The company reports current assets as of Sept. 30 1930 of $1,630,693 and current liabilities of $199,978, or a current ratio of better than eight to one.—V. 131, p. 1114.

United Chemicals, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets on Sept. 30 1930 amounted to $3,742,118 and current liabilities were $229,429.—V. 131, p. 1729.

United Electric Coal Cos.—*Meeting to Be Called.*—

A meeting of the stockholders will be called shortly to change the authorized preferred stock from an issue of 6,500 shares, par $100, to one of 104,000 shares, par $20.

The proposed acquisition of Electric Shovel Coal Corp. will also be voted on at the meeting. See V. 131, p. 2237.

United Founders Corp.—*Common Dividend No. 5.*—

A dividend of 1-70th of a share on each share of common stock has been declared, payable Jan. 2 1931 to holders of record Dec. 3. A similar distribution was made on this issue in each of the four preceding quarters.

No. of Shareholders.—

The corporation on Nov. 8 1930, had 90,026 listed holders of its common stock, it is announced. The number of common stockholders on Nov. 30 1929 was 58,978, the increase in approximately one year being 31,048, or above 52%.

There being 8,713,814 common shares outstanding on Nov. 8 1930, the average shareholding per stockholder was 97 shares, the smallest average holding since the organization of the corporation in February 1929.—V. 131, p. 1434.

United States Freight Co.—*Defers Dividend Action.*—

The directors on Nov. 20 postponed dividend action until December. The company stated it was deemed advisable to wait until complete results for the year could be determined, although earnings for the first nine months of the year more than covered the dividend requirements.

New President.—

Frederick N. Melius, Assistant General Manager of the New York Terminal district of the New York Central RR., has been elected President of the United States Freight Co. and the Universal Carloading & Distributing Co., a subsidiary.

Earnings.—For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2549.

United States National Corp., Portland, Ore.—*Acquires Banking Properties of West Coast Bancorporation.*—

See West Coast Bancorporation below.

Victory Insurance Co. of Philadelphia.—*Omits Div.*—

The directors have voted to omit the regular quarterly dividend due at this time. The company has paid three quarterly dividends of 30 cents so far this year.

Virginia Iron, Coal & Coke Co.—*Resumes Dividend—To Pay All Accruals on Preferred Stock.*—

The directors on Nov. 20 declared a dividend of 12½% on the outstanding preferred stock, payable Jan. 2 1931 to holders of record Dec. 15 1930, and being for the accumulated dividends of 2½%, due Jan. 1 1929, July 1 1929, Jan. 1 1930, and July 1 1930, and for the current dividend of 2½%, due Jan. 1 1931. The company had paid semi-annual dividends of 2½% each from date of issue to and including July 1928; mone since.—V. 131, p. 2711.

Vortex Cup Co.—*New Director.*—

Robert C. Fenner, President, has been elected a director, succeeding Sidney R. Small, resigned.—V. 131, p. 1273.

West Coast Bancorporation, Portland, Ore.—*To Liquidate—Extra Div. of* $1 *a Share Probable.*—

The stockholders have voted to dissolve and liquidate the company in accordance with plans under consideration since March this year, when the commercial banking properties of this corporation were transferred to the United States National Corp., a subsidiary of the United States National Bank of Portland, Ore.

It is likely that an additional dividend of $1 a share will be paid before the end of the year. President Edgar H. Sensenich says:

In partial exchange for the corporation's banking properties the company received 60,812 shares of series A stock of the United Stqtes National Corp., placing the West Coast company in a position of an investment trust with more than 50% of its assets, comprising the specially created A stock of the United States National Corp.

It now is planned to exchange the 60,812 shares of United States National Corp. A stock for 23,954 shares of United States National Bank stock, which, together with 1,600 shares of the bank's stock already in the West Coast company's portfolio brings the latter's holdings to 25,554 shares of United States National Bank stock. The stock has a value of $92 a share, according to the latest over-the-counter sale.

Therefore, the West Coast Bancorporation's stock has an immediate dividend value of $13 a share as under plans approved by the stockholders. The initial liquidating dividend will consist of a pro rata distribution of the shares of United States National Bank stock.

The remaining assets, estimated to be worth approximately $6 a share of West Coast Bancorporation stock, will be placed in liquidation immediately. This indicates a value of approximately $19 a share for West Coast Bancorporation stock, which currently is selling around $15. ("Wall Street Journal.")—V. 129, p. 818.

Western Electric Co.—*New Director.*—

John H. Ray, general solicitor of the American Telephone & Telegraph Co., has been elected a director and Vice-President of the Western Electric Co. and a director of the Electrical Research Products Corp., effective Dec. 1.—V. 131, p. 3055, 2915.

White Rock Mineral Springs Co.—*Dividends.*—

The directors on Nov. 12 1930 declared the following dividends for the fourth quarter: (1) Regular quarterly dividend of 1¾% ($1.75 per share) on the 1st pref. stock; (2) $5 per share on 922 shares of 2d pref. stock, equivalent to $1 per share on 4,610 shares of common stock for which the 2d pref. stock may be exchanged, and payable on the equivalent number of common if so exchanged before the record date; $1 per share on the common stock, making a total declaration of dividends on common stock during 1930 of $4.50 per share, compared with $4 declared during 1929, all payable Jan. 2 1931 to holders of record Dec. 19 1930.—V. 131, p. 2394.

White Sewing Machine Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 960.

Wickwire Spencer Steel Co.—*Deposits Under Plan.*—

The reorganization committee reported Nov. 18 the receipt of deposits of Wickwire first mortgage and prior lien 7% bonds, amounting to $9,824,000, or more than 77%, while deposits of Wickwire A notes amount to $2,135,818, or 84%, and of the B notes to $3,138,060, or 86%. Further extension of the time limit for deposits is expected to be announced. The reorganization plan will be declared operative when, in the opinion of the committee, sufficient deposits have been received. As of June 30 1930, net working capital of the company, amounted to more than $9,150,000, of which $1,460,000 was in cash or U. S. Treasury notes, with no bank loans.—V. 131, p. 3222, 2082.

Wil-Low Cafeteries, Inc.—*Earnings.*—

For income statement for month ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3223.

Wright Aeronautical Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3223.

CURRENT NOTICES.

—The New York Stock Exchange firm of Stokes, Hodges & Co., which had its origin in 1875 as Tappin & Stokes, has been dissolved and is being succeeded by a new partnership under the firm name of Stokes, Hoyt & Co., with Colgate Hoyt as senior partner. The new firm will conduct its business in the quarters occupied by Stokes, Hodges & Co. at 37 Wall St., N. Y. City. In addition to Mr. Hoyt the members of the firm are Walter W. Stokes Jr., Percy S. Weeks, William C. Downing and Albert G. Scherer, Jr. With the exception of Mr. Weeks all these partners were members of Stokes, Hodges & Co., Graham Youngs, a member of the old firm, will become a limited partner in Stokes, Hoyt & Co. The new firm will act as specialists on the floor of the Exchange in General Electric, Drug, Inc., United Fruit Co. and National Department Stores.

—Farr & Co., members of the New York Stock Exchange, are distributing the 1930 edition of their "Manual of Sugar Companies." The new manual, now in its 11th year of publication, is the largest and most comprehensive of its kind. In addition to the general review of the sugar industry, with yearly production figures, the booklet contains valuable reference material, reviews 25 important sugar producing or refining companies with complete statistics and gives synopses of more than 80 other sugar companies. The manual is designed to furnish investors particularly and the sugar industry in general with important reference data in readily accessible form. A copy of the new edition may be had without charge by request to Farr & Co., 90 Wall Street, New York.

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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. 21 1930.

COFFEE on the spot was quiet and weaker; Rio 7s, 7½c.; Santos 4s, 11 to 11½c.; Victoria 7-8s, 7c. Fair to good Cucuta, 13 to 13½c.; prime to choice, 14½to 15½c.; washed, 15¼ to 15¾c.; Colombian, Ocana, 13½ to 14c.; Bucarmanga natural, 14 to 14½c.; washed, 15½ to 16c.; Honda, Tolima and Giradot, 16 to 16½c.; Medellin, 17¾ to 18c.; Manizales, 16¾ to 17c.; Mexican washed, 17½ to 19c.; Surinam, 12 to 12½c.; Ankola, 22½ to 28¾c.; Mandheling, 23 to 32¼c.; genuine Java, 25 to 26c.; Robusta, washed, 11¾ to 12c.; Mocha, 18¼ to 20c.; Harrar, 17¾ to 18c.; Abyssinian, 14 to 14½c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c. On the 17th inst. spot was quiet with Santos 4s 11½ to 12c. and Rio 7s, 7¾c. Spot coffee was dull on the 18th inst.; Santos, 4s, 11¼ to 11¾c.; Rio 7s, nominally 7¾c. Colombian mild coffee was firm owing to a scarcity. Other milds were firmer in response. On the 17th inst., owing probably to holiday conditions in Brazil, the cost and freight offers were rather small. Yet on most of those submitted prices were 25 to 50 points lower. For prompt shipment, Santos Bourbon 2s were here at 11c.; 2-3s at 11.15 to 11.90c.; 3s at 11 to 11½c.; 3-4s at 10¼ to 11¼c.; 3-5s at 10.30 to 11c.; 4-5s at 10¼ to 10.70c.; 5-6s at 10.30c.; 6s at 9¾c.; 6-7s at 9½ to 9.80c.; part Bourbon 2-3s at 11.80c.; 3s at 11.15c.; 3-4s at 10.65c.; 3-5s at 10.60 to 11¼c.; 5s at 10.20c.; 6s at 9.85c.; 7s at 9¼c.; Peaberry 4s at 10.60 to 11c.; 6s at 10½c.; Santos rain-damaged 7s at 9¼c.; Rio 7s at 7c.; 7-8s at 6.85c.; Victoria 7-8s at 6.40c. Well-described Santos Bourbon 4s in Santos bags were offered for prompt shipment via Rio at 10c.

On the 18th inst. cost and freight offers from Brazil averaged 10 to 15 points lower. Most if not all of them were subject to bids. For prompt shipment, Santos Bourbon 2-3s were quoted at 11½ to 12½c.; 3s at 10¼ to 11.10c.; 3-4s at 10.65 to 11.40c.; 3-5s at 10.30 to 10.65c.; 4-5s at 10.15 to 10½c.; 5s at 10¼c.; 6-7s at 9½ to 9¾c.; 7-8s at 9¼c.; part Bourbon 2-3s at 11.35c.; 3-5s at 10.30c.; 5s at 10.05c.; 6s at 9.90c.; Peaberry 2-4s at 10.80c.; 4s at 10.30 to 10.60c.; 5-6s at 10.20c.; Rio 7s at 6.90c ; 7-8 at 6.75c.; Victoria 7-8s at 6.40 to 6.45c. On the 19th inst. cost and freight offers for prompt shipment from Santos were unchanged to lower, the weakness being in the higher grades. Bourbon 2-3s were here at 10¾ to 12½c.; 3s at 10½ to 10.90c.; 3-4s at 10.20 to 11.40c.; 3-5s at 10c.; 4-5s at 10¼ to 10.55c.; 5s at 10.05 to 10¼c.; 5-6s at 10.20c.; 6s at 9.90c.; 6-7s at 9¾c.; Part Bourbon 3s at 10¾c.; 3-5s at 10.30c.; 5s at 10.05c.; 6s at 9.90c.; Peaberry 2-3s at 11c.; 2-4s at 10.80c.; 4-5s at 10c.; Rio 7s at 6.90c.; 7-8s at 6.75c.; Victoria 7-8s at 6.30 to 6.40c. Sao Paulo cabled: "The rapidly improving political situation was evidenced by the demobilization program which was started on the 19th inst. Large bodies of troops were sent from Rio de Janeiro and Sao Paulo to their home States. Cables from European bankers placed considerable significance on a shipment of £92,000 ($460,000) by the provisional government in Santos in payment of interest and a partial renewal of a municipal loan." Futures on the 15th inst. in a very dull market declined slightly. But on the whole, though small, the market gave a better account of itself.

On the 17th inst. Santos futures fell here 3 to 10 points net while Rio was 1 point lower to 4 higher. Liquidation of Dec. Rio was the leading feature. Dulness prevailed, however, pending the announcement of the new Government policy as to handling the coffee crop. Futures on the 18th inst. were dull and irregular. Rio advanced 3 to 7 points and Santos was 4 points lower to 5 points higher. Spot Rio prices were unchanged as were the dollar and exchange rates. No spot sales were made in the Santos market. Many look for lower prices later. On the 19th inst. futures were irregular; Santos fell 1 to 8 points; Rio was 6 points lower to 7 higher. Santos cabled that 22,000 bags had been sold at the basis of 17$000 to 17$500, which represents a decline of 0$500. Rio spots were unchanged at 12$600. The dollar rate remained unchanged at 9$300 and the exchange rate at 5 5-16. On the 20th inst. prices were 7 to 16 points higher on Rio and 9 to 17 up on Santos. The trading was light. So were the offerings. The sales of Rio were 9,750 bags and of Santos 3,000 bags. Rio cabled the Exchange on the 20th that the spot market was unchanged at 12$600; exchange rate unchanged at 5 5-16d. and the dollar 9$300. Rio cables to the Exchange here stated that the Institute de Cafe do Estado de Sao Paulo reports coffee stocks at Sao Paulo interior warehouses and railways on Oct. 31, including Minas Geraes, 22,188,000 bags, which compares with 22,010,000 bags on Sept. 30. Of Santos spot coffee, 22,000 bags were purchased by unofficial buyers at 17$000 to 17$500.

Rio cabled to-day that 25,000 bags Santos spot coffee was purchased by unofficial buyers at 16$500 to 17$000. Rio cables to the Exchange quoted exchange and dollar rates unchanged at 5 5-16d. and 9$300 respectively. Rio spot No. 7 quoted at 12$450, or 150 below yesterday's quotations. Rio receipts from Nov. 16 to Nov. 30 were fixed at 13,386 bags daily. Rio cabled the Exchange here sales of 23,000 bags Santos spot coffee to unofficial buyers at 16$500 to 17$000. To-day Brazil and Europe bought near and sold distant months. The trade bought near months. Offerings were small. Early prices were in some cases higher but the close was at a decline of 3 to 13 points on Rio and 1 to 4 points on Santos, with sales of 12,000 bags Rio and 22,000 bags Santos. Final prices show an advance for the week on Rio of 7 to 13 points, while Santos is 3 points lower to 6 points higher.

Rio coffee prices closed as follows:

Spot unofficial	7½	May	5.83@ nom
December	6.73@ nom	July	5.75@ nom
March	6.00@ 6.05	September	5.67@ nom

Santos coffee prices closed as follows:

Spot unofficial		May	9.28@ nom
December	10.30@ ----	July	9.13@ nom
March	9.55@ ----	September	8.94@ nom

COCOA closed 2 to 7 points higher to-day with sales of 97. Final prices show a decline for the week of 12 to 14 points.

SUGAR.—Prompt Cuban raws were quiet at 1.40c. c. & f. After a sale late on the 17th of a cargo of prompt Cubas at 1.45c. c. & f., there were further sellers at this price. Later store sugars were, it seems, offered at 1.42c. and some were said to have been sold to refiners, but this could not be confirmed nor a sale of a lot of Philippines afloat nearby at 3.42c. Some 1,000 tons of Philippines for Dec.-Jan. shipment sold to an operator at 3.42c. Refined was 4.75c. with a steady demand. Resale was dull at 4.65c. To-day sales of Philippine were made for late Dec. of 2,000 tons at 3.39c. and 1,000 at 1.40c. delivered. Receipts at Cuban ports for the week were 45,504 tons, against 19,071 in same week last year; exports, 82,443 tons against 41,308 in same week last year; stock (consumption deducted), 860,479, against 283,202 in same week last year. The exports were divided as follows: Atlantic ports, 70,352 tons; New Orleans, 2,391; interior United States, 1,071; Galveston, 3,105; Savannah, 446; Europe, 5,078. According to one report, Cuban figures for the week ended Nov. 15 were as follows: Arrivals, 58,558 tons; exports, 101,162 tons, and stock, 856,383 tons. The exports were divided as follows: To New York, 40,156 tons; Philadelphia, 20,257; Boston, 3,482; Baltimore, 15,460; New Orleans, 2,407; Savannah, 480; Galveston, 3,105; Norfolk, 2,500; interior United States, 1,154; United Kingdom, 13,161 tons.

United States Atlantic ports receipts for the week were 33,345 tons against 78,530 in the previous week and 24,277 in same week last year; meltings 54,939 tons, against 56,184 in previous week and 48,260 last year; importer's stocks 146,445, against 142,600 in previous week and 452,192 last year; refiners' stocks 78,614, against 104,113 in previous week and 197,035 last year; total stocks 225,119, against 246,713 in previous week and 649,227 in same week last year. On the 15th inst. futures ended unchanged to 1 point lower despite the passing of the Chadbourne Bill. It was reported that the Java trust had been dissolved. It has met annually to determine its policies for the ensuing year. It is an organization composed of sugar producers whose chief function is to sell all of the sugar produced in Java. Recently it seems internal dissention developed. This seems to explain the reports that it had been dissolved. Europe sold on the report though not heavily. The sales here on the 15th inst. were about 17,300 tons. London term market declined more than New York. Refined was 4.75c. On the 17th inst. futures declined 4 to 6 points in a dull market. The Amsterdam sugar conference with Javan sugar producers will be held either on Nov. 29 or 30, and will be followed by another conference between Continental producers at Paris probably. Futures on the 18th inst. declined 4 to 6 points on selling by Cuba and Europe with sales of 57,800 tons. The conference between Javan and Cuban representatives is scheduled for the latter part of this month. The Cuban representatives leave for Amsterdam on Friday. A subsequent conference between the Cuban delegates and Continental beet producers will be held probably in Paris. Until these meetings are over traders here are not expecting any radical developments. Late on the 18th inst. 1,000 tons of store sugar sold at 3.42c. delivered, and it was believed that a parcel of Philippines afloat was sold to a refiner at the same price.

Authority to suspend constitutional rights throughout the Island of Cuba was granted President Machado by the Cuban

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Senate by a vote of 40 to 4. The measure will be submitted to the House of Representatives on Monday. The following officers of the National Sugar Export Corp. have been appointed: Thomas L. Chadbourne, Chairman of the board; W. C. Douglas, Vice-Chairman; Manuel Lopez Ona, Vice-Chairman and General Manager; E. Everett Smith, General Sales Manager; J. S. Fenton, Treasurer; Henry A. Hoffman, Asst. Treasurer; Arturio Manas, Secretary and Manuel Rasco, Asst. Secretary. On the 19th inst. prices dropped 3 to 5 points with Europe and Cuba selling. The sales were 81,300 tons largely switches. Spot Cubas were 1.36 to 3.36c. Havana cabled Nov. 19: "The Sugar Committee has voted to attach all sugars now in Cuba to complete the 1,500,000 tons to be withdrawn. Up to the present 1,100,000 tons have been delivered voluntarily." Private Havana cables said on the 19th inst. that there is nothing official in the report that the sugar corporation will confiscate the remaining sugar in Cuba to make up the 400,000 tons needed to complete the segregated amount of 1,500,000. On the 20th inst. futures advanced 5 to 6 points with the technical position better and resistance to pressure very noticeable. Spot raws were 1.37 to 3.37c.

Associated Press despatches from Havana reported that President Machado on the 20th inst. vetoed the Alberni Bill which proposed a tax of $1 for every arroba of cane produced by mills and not by colonos or growers, in excess of that produced in the last crop. The arroba is equivalent to 2,500 pounds of cane and produces approximately 325 pounds of sugar. The action of the President was understood to have been taken to avoid discrimination against the free operation of large American interests. Havana cabled Nov. 20: "National Export Corporation wired all owners of sugar in Cuba asking for delivery to Export Company sugars left of 1929-30 crop. Otherwise no exportation will be allowed for this or next crop unless paying a tax of 10 cents per pound. The corporation is to retain the 1,500,000 tons and to return sugars entitled to be exported according to law. Answer by mill owners must be given within 24 hours stating amount of stock sold and to be sold. Private London cables today stated that although trade continues slow, sentiment has improved. The only prices mentioned on raws were on centrifugals afloat, sellers quoting 5s. 7½d. with buyers at 5s. 6d. c.i.f. The London terminal market was was reported firm with very little offering. At 3.15 p. m. the London terminal market was officially reported steady at ¼d. decline to ½d. advance, the strength being in December 1931. Today houses with European and Cuban connections were credited with selling. London opened 1½ to 2d. higher. Liverpool opened unchanged to 1d. higher. Futures here ended 1 to 3 points higher. Final prices show a decline for the week, however, of 5 to 7 points.

Prices were as follows:

Spot unofficial	1.39@ ----	May	1.55@ ----
December	1.33@ ----	July	1.60@ ----
January	1.39@ ----	September	1.66@ ----
March	1.47@ ----		

LARD on the spot was easier; Prime Western, 11 to 11.10c.; Refined Continent, 11c.; South America, 11½c.; Brazil, 12½c. On the 15th inst. futures declined 15 to 30 points. Yet contract stocks in the first half of November decreased some 2,500,000 lbs. Cash markets fell. Western hog markets were steady with total receipts at all points 34,000 against 42,000 last year. Liverpool lard was 9d. to 1s. 3d. lower. The volume of hog supply may look large in the light of summer run but it does not seem excessive when compared with the corresponding period of other years. On the 20th inst. offerings at 11 markets was 37,000 less than a year ago and this week offerings 12,000 less than a year ago or about 6% decrease. On the 17th inst. futures were irregular, that is, nearby months fell 2 to 17 points and distant months advanced 15 to 18 points. Yet hogs were steady. Chicago receipts were 53,000 and at all Western points 133,700 against 146,500 last year. In Liverpool lard was 9d. to 1s. 6d. lower. Contract stocks at Chicago as officially announced for the first half of the month were the smallest in years, 9,408,000 lbs. against 12,507,000 on Oct. 31 and 40,199,971 on Nov. 15 1929. Stocks of meats are also unusually light. Cash lard was quiet and lower. Cash lard declined later, 10.40 to 10.50c. for prime Western; Refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. Futures on the 18th inst. declined 8 to 15 points with grain and hogs lower and liquidation heavy. Hogs fell 10 to 15c. Total receipts of hogs at all points were 126,100 against 122,700 last year. Liverpool lard was 3d. to 1s. lower. Futures on the 19th inst. declined 2 to 8 points. Hogs dropped 10 to 20c. Receipts at Chicago were above expectations, totalling 32,000. At all Western points they were 117,500 against 114,100 last year. Exports from New York were 575,000 lbs. to England and Germany. Cash prime Western, 10.40 to 10.50c.; Refined Continent, 10⅝c.; South America, 10⅞c.; Brazil, 11⅞c. On the 20th inst. futures ended unchanged to 8 points higher after some early weakness. Hogs were 10 to 15 cents higher and corn was up. Prime Western, cash, 10.40 to 10.50c.; Refined Continent, 10⅝c.; South America, 10⅞c.; Brazil, 11⅞c. Today prices early were 10c. higher on light hog run and 10 to 25c. higher at yards. Both lard and hog markets after a big decline are considered entitled to a rally. The ending was unchanged to 7 points lower on lard futures. Final prices are 18 to 32 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	9.87	9.85	9.75	9.67	9.70	9.70
January	9.57	9.75	9.67	9.60	9.60	9.57
May	9.70	9.85	9.80	9.75	9.75	9.72

PORK steady but quiet; mess, $31.50; family, $35.50; fat back, $26 to $30.50. Ribs, 14c. Beef dull; mess, $19; packet, $16 to $18; family, $18 to $19; extra India mess, $34 to $36; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 16 lbs., 18c.; pickled bellies, 6 to 12 lbs., 17¾c., bellies, clear dry salted, boxed, 18 to 20 lbs., 16½c., 14 to 16 lbs., 17c. Butter, lower grades to high scoring, 27 to 35½c. Cheese, flats, 19 to 22½c.; daisies, 18½ to 21c. Eggs, medium to extra firsts, 22 to 44c.; average best, 46 to 49c.; closely selected extras, 50c.; premium marks, 51 to 55c.

OILS.—Linseed was lower early in the week but recently there has been a better feeling owing to the slightly firmer tendency of the seed markets. Raw oil in carlots, cooperage basis, 9c. Big consumers were taking large quantities against standing contracts and there was a fair jobbing demand. Oil in tank cars was quoted at 8.4c., while in single tank wagons 8.8c. was named. Cocoanut, Manila Coast tanks, 5⅛c.; spot N. Y. tanks, 5½c.; Chinawood, N. Y. drums, carlots, spot, 7c.; tanks, 6c.; Pacific Coast tanks, Nov.-Dec., 5½c.; Jan.-March, 5¾c.; April-June, 6c. Soya bean, drums, 9c.; tanks, Edgewater, 7½c. Domestic tank cars, f.o.b. Middle Western mills, 7c. Lard, prime, 14c.; extra strained winter, N. Y., 10¼c. Cod, Newfoundland, 54c. Turpentine, 43¼ to 44¼c. Rosin, $5.10 to $8.60. Cottonseed oil sales to-day, including switches, old, 300 bbls.; new, 9 contracts. Crude S. E., 6¼ to 6⅜c. Prices closed as follows:

OLD.		NEW.	
Spot	7.40@ 8.00	November	7.30@ ----
November	7.40@ 8.00	December	7.40@ 7.55
December	7.69@ ----	January	7.45@ 7.65
		February	7.50@ 7.65
		March	7.63@ 7.66
		April	7.70@ 7.72
		May	7.75@ ----
		June	7.75@ 7.90

PETROLEUM.—Featuring the market early in the week was a reduction by the Standard Oil Co. of New Jersey of 10c. in grade C bunker oil at Baytown, Ingleside, Harbor Island and Texas City ports. This followed a similar cut at Galveston several days ago. The price is now 90c. a barrel at all these ports. Later the same company cut the price 10c. and is now quoting 90c. at Beaumont and Magpeco and $1 at Sabine and Port Arthur. The local market was rather easier but no revisions were made. The price is still $1.05. Diesel oil was quiet at $2 refinery. There were rumors that other companies would meet the Champlin Refining Co.'s crude cuts, but no actual revisions were reported. The Prairie Oil & Gas Co. cut its crude oil runs 3,000 bbls. day to 15,000 bbls. from the Oklahoma City field and it is said that any quantity in excess of the new regulations will not be accepted. The gasoline market was rather unsettled early in the week. Leading refiners quoted 7 to 7½c. for U. S. Motor in tank cars at refineries, but business can be done, it is said, at a little below this figure on a firm bid. Export demand while a little better of late was by no means spirited. The Gulf market was easier. The Standard Oil Co. reduced kerosene ¼c. to 6½c. in tank cars at refineries for 41-43 water white. Other companies were selling at 6c. There was a rather noticeable improvement in the inquiry for forward deliveries but actual business was not large. Export demand was more active.

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 15th inst. was unchanged to 15 points higher, making a rise of 70 to 80 points in a week on covering in a sold-out or oversold market. New contracts closed on that day with Dec. 9.20 to 9.23c.; March, 9.55 to 9.60c.; May, 9.70 to 9.75c.; July, 9.90c.; Sept., 10.15 to 10.20c.; Oct., 10.30 to 10.38c.; sales, 330 tons. Old contract, Dec., 9.10 to 9.20c.; May, 9.60 to 9.70c.; Sept., 10c.; sales, 25 tons. Outside prices: Smoked sheets, spot and Nov., 9 to 9⅛c.; Dec., 9 to 9¼c.; Jan.-March, 9¼ to 9½c.; spot first latex thick, 9⅛ to 9⅜c.; thin pale latex, 9⅜ to 9⅝c.; clean thin brown No. 2, 8¼ to 8½c.; specky crepe, 8 to 8¼c.; rolled brown crepe, 7⅞ to 8⅛c.; No. 2 amber, 8⅜ to 8⅝c.; Paras, upriver fine spot, 12 to 12½c.; coarse, 7 to 7½c. London, Nov. and Dec., 4½d. Singapore, Nov., 4 1-16d. On the 17th inst. prices closed 25 to 32 points higher on the new contract and 10 to 40 on the old. C.I.F. offerings were reported to be small. This, with the continued rise on the Exchange, made for advances of ⅜ to ½c. in the outside market for the actuals. Nov.-Dec. No. 1 ribs were moved up to 9½c. against bids at 9⅜c. and Jan.-March to 10c., against buyers' ideas of 9¾c. Other grades also improved. Rolled brown crepe sold at 8½c. with offers at 8⅝c. at the close. New contract closed with Dec. 9.45c.; Jan., 9.64c.; March, 9.80 to 9.85c.; May, 10.02 to 10.04c.; July, 10.20c.; Sept., 10.45c.; sales, 680 tons. Old contract: Dec., 9.30 to 9.40c.; March, 9.70 to 9.80c.; May, 9.90 to 10c.; July, 10 to 10.10c.; Sept., 10.40c.; sales, 460 tons. Outside prices: Ribbed smoked sheets, spot, Nov. and Dec., 9¾ to 10c.; spot first latex thick, 9½ to 9¾c.; thin pale latex, 9¾ to 10c.; clean thin brown No. 2, 8⅜ to

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8⅝c.; specky crepe, 8⅛ to 8⅜c.; rolled brown crepe, 8⅜ to 8⅝c.; Paras, upriver fine spot, 12 to 12½c.; coarse, 7 to 7½c.; Acre, fine spot, 12 to 12½c.; Caucho ball-upper, 7 to 7½c. London was ⅛d. up; Nov., 4⅝d.; Singapore also advanced ⅛d. to 4 3-16d. for Nov. London cabled Nov. 17 that stocks of crude rubber there on Nov. 15 totaled 76,042 tons, an increase of 883 tons over the preceding week. Liverpool stocks increased 667 tons to 40,003 tons. On the 18th inst. prices declined 10 to 40 points with sales of 840 tons of new contract and 342 of old. London declined 1-16d. to ⅛d. to 4 9-16d. for Nov. and 4 9-16d. for Dec. Here, new contract closed with Dec. 9.35c.; Jan., 9.40c.; March, 9.55c.; May, 9.75c.; July, 9.92c.; Sept., 10.21c.; Oct., 10.40c.; old contract, Dec., 9.20 to 9.30c.; March, 9.40 to 9.50c.; May, 9.70c.; July, 9.80 to 9.90c.; Sept., 10.10c. Outside prices: Ribbed smoked sheets, spot, Nov. and Dec., 9⅝ to 9½c.; spot first latex thick, 9⅜ to 9⅝c.; thin pale latex, 9¾ to 10c.; clean thin brown No. 2, 8½ to 8¾c.; specky crepe, 8⅛ to 8⅜c.; No. 2 amber, 8⅝ to 8⅞c.; No. 3, 8½ to 8¾c.; No. 4, 8 to 8¼c.; Paras, upriver fine spot, 12 to 12½c.

On the 19th inst. prices advanced 15 to 30 points with the Census figures bullish. The decrease in both estate and dealer stocks were small for the month, but they show a steady falling off in the movement. That has recently had a steady effect. Estate stock figures totalled 25,663 tons against 26,573 during Oct., and those held by dealers 15,350 tons against 16,116. Earlier figures had already shown a fall in total dealers' stocks during the month from 36,618 tons to 34,479 tons. In August they totalled 41,313 and in Oct. last year, 36,369. Prices closed for new contracts on the 19th inst. with Dec., 9.40c.; March, 9.80c.; May, 9.97 to 10.03c.; July, 10.20c.; Sept., 10.40c.; sales 470 tons. Old contract Nov., 9.30c.; Dec., 9.30 to 9.40c.; March, 9.70 to 9.80c.; May, 9.90 to 10c.; July, 10.10 to 10.20d.; Sept., 10.30c.; sales 557 tons. In London Nov., 4 9-16d.; Dec., 4⅝d. Singapore Nov., 4 3-16d. Inquiries made by Reuters Trade News Service in interested circles here elicited the fact that the proposal for a 25% restriction of the total rubber crop had been discussed at the meeting of the rubber committee and was very probably discussed at the meeting held last Monday but that no fresh proposals for restrictions were made at the last meeting. At the meeting held last Monday, a proposal was discussed for the establishment of native rubber centers with a view to controlling the production from a statistical point of view but no restriction was contemplated. It is understood from a reliable source that the restriction plans have apparently been practically abandoned. On the 20th inst. prices declined 5 to 20 points on foreign selling, closing unchanged to 5 points net lower. The trade bought earlier at a rise of 5 to 10 points. New contract closed with Nov. and Dec., 9.40c.; March, 91.78c.; May, 9.95 to 10c.; July, 10.15c.; Sept., 10.35c.; Oct., 10.45c.; sales 510 tons. Old contract Nov., 9.30c.; Dec., 9.30 to 9.40c.; March, 9.60c.; May, 9.80 to 9.90c.; July, 10c.; sales 442 tons. Outside prices: Ribbed smoked spot, Nov. and Dec., 9⅜ to 9½c.; Jan.-March, 9½ to 9¾c.; spot, first latex thick, 9½ to 9⅝c.; thin pale latex, 9¾ to 10c.; clean thin brown No. 2, 8½ to 8¾c.; specky crepe, 8⅛ to 8⅜c.; rolled brown crepe, 8⅜ to 8½c.; No. 2 amber, 8¾ to 9c.; No. 3, 8⅝ to 8⅞c.; No. 4, 8⅛ to 8⅜c.; Paras, Upriver fine spot, 12 to 12½c.; Cauchoa Ball-upper 7 to 7½c. London Nov. and Dec., 4⅝d. an advance of 1-16d. Singapore Dec. still 4 5-16d. To-day prices declined owing to lower London quotations and some Dec. liquidation. New contract here closed 15 to 20 points lower with sales of 40 lots and old contract ended 10 to 20 lower, with sales of 198 lots. London closed unchanged to 1-16d. lower; Nov. and Dec., 4 9-16 to 4⅝d.; Jan., 4 11-16d.; Jan.-March, 4 11-16 to 4¾d.; April-June, 4 13-16d. to 4⅞c.; July-Sept., 5 to 5 1-16d.; Oct.-Dec., 5 3-16d. Singapore closed dull and unchanged to 1-16d. higher; Dec., 4 5-16d.; Jan.-March, 4 7-16d.; April-June, 4⅝d.; No. 3 amber crepe 3⅞d., unchanged. Stocks are expected to show an increase of 450 tons in London and 500 in Liverpool. One firm said: "While the statistical position has not yet improved we believe from the trend of the foregoing reports that the indications are that improvement will appear gradually from now on." Final prices here for the week are unchanged to 10 points higher.

HIDES on the 15th inst. advanced 10 points on futures with sales of 440,000 lbs.; 1,000 heavy native cows, November sold at 10c. In futures May closed at 10.82c. and Sept. at 11.82c. On the 17th inst. prices fell 4 to 10 points with sales of 760,000 lbs. Tanners' deliveries of cattle hide leather during September showed a gain of about 7% over August. The deliveries for the first nine months this year have been 15½% below the corresponding period last year. Actual consumption of this class of leather also showed a slight increase in September, but the consumption this year to the end of September was 16% below the same period in 1929. Finished stocks of cattle hide leather in all hands at the end of September amounted to 7,448,000 hides, this being 20.6% more than a year ago. Stocks of cattle hides put into process of tanning declined in September due to a recent curtailment. This leaves these stocks 6% below Sept. 1929 and lower than at any time on record. Visible stocks of all cattle hides and leather totalled 16,140,000 hides at the end of September, these stocks having increased 8.4% since Sept. 1929. Outside markets were quiet; 8,000 frigorifico steers November sold at 12 9-16d. Closing futures prices were with Dec., 9.20 to 9.35c.; May, 10.78c.; Sept., 11.75@11.78.

On the 18th inst. prices declined 8 to 50 points with sales of 368,000 lbs. December closed at 2.80c.; May at 10.49 to 10.50c.; September at 11.40c. Some 3,500 heavy native November steers sold at 11½c. and 2,800 butt branded November steers at the same price, a decline of ½c. On the 19th inst. futures dropped 25 to 44 points more. Outside sales included 4,000 frigorifico steers November at 12 9-16c. The following are packer sales f.o.b. Toronto duty paid: 12,000 light native cows October, 9c.; 2,100 branded cows October, 8½c.; 2,100 branded cows November, 8½c.; 1,800 ex-light native steers November, 9½c. Futures closed with December, 8.55 to 8.65c.; May, 10.05 to 10.15c.; September, 11.10 to 11.15c. Outside business was a little better under the stimulus of lower prices in some cases. Cucutas nominal at 14½c.; Orinocos, 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, 2.60 to 2.70c.; 5-7s, 1.50 to 1.60c.; 7-9s, 1.90c. On the 20th inst. futures fell 20 to 30 points with sales of 3,640,000 lbs. Outside sales included 1,200 Sept.-Oct. and November extra light native steers at 9½c., and 9,000 November frigorifico steers at 12 9-16c. At the Exchange December closed at 8.25 to 8.45c.; May at 9.90 to 9.93c.; September at 10.90c. City packer hides were dull. Native and branded steers sold it seems at 11½c. and Colorados down to 11c. A car of November branded steers it seems sold in Boston at 11½c. for butts and 11c. for Colorados. Country hides were dull and weak. To-day futures closed 13 to 15 points lower with sales of 60 lots. December ended at 8.10c. May at 9.77 and September at 10.75.

OCEAN FREIGHTS.—Trips were in fair demand a times.

CHARTERS included trips: South Atlantic November redelivery United Kingdom-Continent, 80c.; North of Hatteras late November South America round, 60c.; West Indies round, prompt, 70c.; prompt North of Hatteras West Indies round, 95c.; prompt Norfolk, same, $1.10. Grain: 35,000 qrs. Atlantic range, Dec. 1-15, to Hamburg-Bordeaux, 8½c.; Mediterranean, 10¼c. November asking berth rates: Heavy grain, London and Liverpool, 1s' 6d. to 1s. 9d.; Manchester, 1s. 9d.; Glasgow, 2s. 6d.; Hull, 2s.; Avonmouth, 2s. 9d.; Irish ports, 3s.; Hamburg, 8c.; Bremen, 7c.; Antwerp, Rotterdam, 8s.; Havre, Dunkirk, Bordeaux and St. Nazaire, 8c.; Mediterranean, 10c.; Venice, Trieste, 17c.; Copenhagen, 10c. Tankers: Dirty, Black Sea, Nov.-Dec. Baltic, 15s.; clean, Dec.-Jan. Black Sea-Durban, £5,900 one port and £6,100 two ports.

COAL.—Warm weather halted trade, but it had no effect on circular prices here or at the West. The soft coal output for 11 months is 17% smaller than in 1929. Originating roads carried 6,177,851 tons of anthracite in October, compared with 3,899,405 tons in Sept. 1930, and 6,477,729 in Oct. 1929. The gain over Sept. was 2,278,446 tons. Bituminous coal production in the United States for the week ended Nov. 15, is estimated at 9,824,000 net tons, the National Coal Association announced on the 19th inst. based on incomplete carloading reports from the railroads. The total production during the corresponding week of 1929 was 10,547,000 net tons. The total tonnage mined during the week ended Nov. 1 as reported by the Bureau of Mines was 10,145,000 net, and for the week ended Nov. 8, 9,698,000. Partial observance of Armistice Day, somewhat reduced the loadings last week.

TOBACCO has been in only moderate demand here at best or else very quiet and without feature of special interests. Oxford, N. C., to the "U. S. Tobacco Journal": "Sales here for the week ended Friday amounted to 1,937,066 lbs., which brought $349,324.60, making the average for the week $18.03. This makes the total sales to date 9,563,658 lbs., worth $1,567,165.67, a general market average of $16.39 for the crop. The market has held quiet firm on all desirable tobaccos, and it is estimated that if the tobaccos at 4 cents and under were omitted from the sale the market average would be around 24 or 25 cents." Washington, D. C.: "In Porto Rico rains in some parts have greatly improved the outlook for some crops but in the case of tobacco drouth has killed many plants in seedbeds in the principal growing regions, reducing early plantings there. Some authorities claim new seed can not be developed in time for further plantings in the mountain regions, and that the total acreage will be below normal. Others predict further plantings there which will bring the total tobacco acreage up to above that of last season." In the Philippines the crops of both Isabella and Cagayan provinces are now going through the curing period, according to the Tobacco Division of the Department of Commerce. The estimated production of Cagayan Province, 1930 crop, is placed at 15,212,000 lbs., which exceeds 1929 crop by 3,042,000 lbs. It is reported that around 18,000,000 lbs. have been bought up there, but much of this quantity is said to come from nearby tobacco-producing provinces. The Isabella production is estimated at 21,000,000 lbs., or about 20% less than in 1929. The La Union crop has all been bought up at 19 to 20 pesos per quintal of 101.4 pounds, laid down in Manila. The estimated production of this province is figured at 11,000,000 lbs. and that of Pangasinan at 14,000,000 lbs. The prices in Cagayan and Isabella to planters averaged 7 to 8 pesos per quintal, while last year they were from 6.5 to 7 pesos

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per quintal. Tobacco buyers believe that on account of the short crop this year prices later on will probably be as high as 10.5 pesos per quintal.

COPPER.—The export price was lifted 1½c. to 12.30c. on the 15th inst. the sharpest advance in the history of the export organization. Export sales on that day reached 8,500 tons the best sales for a day this year and perhaps the largest on record for a Saturday. Later on first hands were reported to be selling at 11½c. Evidently the price was not completely established at 12c. in the domestic market though export sales continued large at 12.30c. c.i.f. Still later the domestic price went back to 11c.: Export sales dropped to 391 tons on the 18th inst. London was lower early in the week. World production of copper in October was 152,544 tons, according to the American Bureau of Metal Statistics. This is the largest turnover since Jan. when production was 154,252 tons. The Bureau revised its Sept. output figures from 151,005 tons to 152,405 tons probably because the Sept. output of Katanga had been underestimated. London on the 20th inst. fell 11s. 3d. to £45 8s. 3d. for spot standard; futures off 8s. 9d. to £45 11s. 3d.; sales 50 tons spot and 1,550 tons futures. The bid price of electrolytic fell £1 to £49, the asked price being unchanged at £51. At the second session in London that day, standard advanced 15s. on spot and 13s. 9d. in futures on sales of 550 tons.

TIN.—Last week's sales were the best for several months. Prices declined early in the week and demand was small. On the 20th inst. the price advanced ½c. Spot Straits was 26⅜c. Demand was light. Higher London prices accounted for the rise here. At the first session in London on the 20th inst. prices advanced £2 15s. on spot standard to £116; futures up £2 17s. 6d. to £117 5s.; sales 50 tons spot and 450 futures. Spot Straits advanced £2 15s. to £120 10s.; Eastern c.i.f. London ended at £120 10s. on sales of 150 tons. At the second London session that day standard was unchanged on sales of 50 tons of futures. Here futures on the 20th inst. advanced 15 to 25 points with sales of 50 tons.

LEAD was unchanged at 5.10c. New York and 4.95c. East St. Louis despite a decline in London owing to unfavorable October statistics. Surplus stocks showed an increase of 10,706 tons. Domestic stocks of refined lead amounted to 84,375 tons at the end of October against 73,669 tons at the end of September and 72,832 tons at the end of August. Production of refined lead in the United States amounted to 55,369 short tons against 53,237 in September and 58,036 in August. London on the 20th inst. dropped 1s. 3d. to £16 1s. 3d. for spot; futures off 2s. 6d. to £15 18s. 9d.; sales 750 tons of futures; at the second session futures up 1s. 3d. on sales of 50 tons of futures.

ZINC was dull and lower. London has been steadily declining. The East St. Louis price was 4.30c. Later the price was 4.25c. East St. Louis though some producers were quoting 4.30c. Demand was small. World output of slab zinc in October was 92,606 short tons, against 89,807 in September and 93,185 tons in August according to the American Bureau of Metal Statistics. London on the 20th inst. advanced 3s. 9d. to £14 15s. for spot and £15 5s for futures; sales, 300 tons of futures.

STEEL has remained dull. Hopes are entertained for better things in the forepart of 1931, but just now the demand is beyond question slow. There is said to be some increase in inquiries from auto companies. A genuine revival of business with that quarter would of course, be a big thing. As to steel sheets the independent makers sales in October were smaller than either production or shipments. Youngstown, Ohio wired that some of the leading fabricating interests in the Middle West feel that current steel prices are due for an advance and are so advising their customers. It is predicted that existing prices will not extend beyond the end of this year and that mills will not take specifications on carryover tonnage in the next year, except at a higher figure.

PIG IRON has still been in only moderate demand at best and in general remained dull. The composite price dropped to $16.13 or 16c. under that of the week before. If there are sales of 500 to 1,500 tons nowadays they look rather large. Buffalo shipments of pig iron and steel cast from Buffalo via New York State Barge Canal this season are estimated at about 250,000 tons. Of this 115,000 tons were pig iron and billets and the rest finished steel. Insurance on barge canal cargoes was raised this week because of the danger of freezing of the canal. Nominal prices for foundry No. 2 plain are as follows: Eastern Pennsylvania $17.50 to $18.50; Buffalo, $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. Basic, Valley, $17; eastern Pennsylvania, $17.75 to $18.25. Malleable eastern Pennsylvania, $21.25; Buffalo, $19; charcoal, $24. It is stated that makers of by-product coke have opened books for shipment during the first quarter of 1931 at prices prevailing at the time of shipment and a good response is reported.

WOOL.—A Boston government report late last week said: "Wool continued slow and prices were irregular with a slight downward tendency on some lines. Much of the narrow demand was filled by odd lots that were available at prices considered under the market. The larger offerings, especially of 64s and finer and 58-60s wools, were fairly steady. Combing fleeces of these grades were firm. Medium quality wools, including 56s and 48s, 50s grades were weak. Reports of firm to slightly higher prices in Australian primary markets encouraged a firm attitude on prices of the finer grades of domestic wools." A government report on the 19th inst. said: "Moderate quantities of the finer grades of territory wools are moving. Strictly combing 64s and finer graded territory wools have sold at 72 to 73c. scoured basis. Graded French combing wools of similar qualities sell at 67 to 70c. and wools of a similar type in the original bags bring around 68c. scoured basis." Boston wired Nov. 18: "Cables to the trade from Australia indicate a continuing firm wool market at both Melbourne and Geelong. Prices for the best 64-70s combing wools are quoted at around 51 to 52c., clean basis, and for the best 60-64s at around 45 to 46c., clean basis, in bond at Boston." Boston wired Nov. 20: "Cables from Australian wool auctions today in Melbourne and Sydney show a very firm tone." Ohio and Pennsylvania 28 to 30½c., the latter for fine delaine.

San Angelo, Texas, wired Nov. 18 that the Wool Growers' Central Storage Co. sold 300,000 lbs. of Texas fall wool to Adams & Leland of Boston and consigned 600,000 lbs. to the same firm. The house kept 100,000 lbs. for sale. At Geelong sales last week 20,000 bales were offered and about 96% sold. Compared with the previous sales all average to good and super greasy merinos and also super greasy comebacks were 5% higher. Fine greasy merinos were 7½% higher and other greasy wools were firmer. Greasy merinos sold up to 23¼d., greasy comebacks to 14¼d. London cabled Nov. 18 that the sixth and final series of Colonial wool auctions for the current season will begin there on Nov. 25. Offerings will total 166,500 bales, comprising the following: Australian, 87,050; New Zealand, 66,600; Cape, 4,600; South America, 5,750; English, 2,000; Kenya, 200; sundries, 300. According to present arrangements, the series will close Dec. 17. At Perth on Nov. 18 20,000 bales were offered and 90% sold. Demand good. Compared with the previous sale, superfine 70s ranged from par to 5% higher. Good wools, including best lambs, were in sellers' favor. Others were about unchanged. The highest price paid was 14d.

SILK to-day closed 1 point lower to 6 points higher with sales of 128 lots. Final prices are unchanged to 3 points lower as compared with a week ago.

COTTON

Friday Night, Nov. 21 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 338,371 bales, against 372,279 bales last week and 397,331 bales the previous week, making the total receipts since Aug. 1 1930 5,537,781 bales, against 5,220,947 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 316,834 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,229	12,081	23,829	12,943	10,390	6,096	74,568
Texas City	----	----	----	----	----	7,427	7,427
Houston	15,045	37,256	17,696	9,110	13,957	29,580	122,644
Corpus Christi	502	88	796	413	668	595	3,062
Beaumont	1,294	----	----	----	500	----	1,794
New Orleans	6,590	29,301	8,560	4,850	6,346	2,934	58,581
Mobile	844	991	20,992	3,980	1,100	3,291	31,198
Pensacola	----	200	----	----	----	----	200
Jacksonville	----	----	----	----	----	32	32
Savannah	3,568	3,328	3,692	2,475	1,923	1,985	16,971
Charleston	2,028	1,815	1,201	2,142	404	2,450	10,040
Wilmington	510	345	601	830	495	401	3,182
Norfolk	1,120	1,072	1,294	1,181	936	2,287	7,890
Baltimore	----	----	----	----	----	782	782
Totals this wk.	40,730	86,477	78,661	37,924	36,719	57,860	338,371

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. 21.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	74,568	886,767	59,730	1,135,817	668,619	504,338
Texas City	7,427	81,829	3,150	98,158	53,783	39,687
Houston	122,644	2,086,397	88,324	1,789,308	1,491,360	1,031,940
Corpus Christi	3,062	542,544	3,319	359,868	153,325	36,883
Port Arthur, &c.	1,794	12,278	----	8,401	------	------
New Orleans	58,581	687,331	66,485	933,547	680,137	505,252
Gulfport	----	------	----	------	------	------
Mobile	31,198	290,461	9,521	225,658	159,444	48,947
Pensacola	200	43,944	1,200	21,678	------	------
Jacksonville	32	393	26	709	1,260	833
Savannah	16,971	469,091	8,755	348,000	289,165	84,865
Brunswick	----	48,374	----	7,094	------	------
Charleston	10,040	212,429	5,600	139,095	156,125	47,693
Lake Charles	----	30,243	500	5,696	------	------
Wilmington	3,182	35,181	4,936	53,984	22,167	30,443
Norfolk	7,890	100,198	9,819	77,682	94,080	63,755
N port News, &c.	----	------	----	------	------	------
New York	----	351	94	788	229,475	95,029
Boston	----	117	----	648	4,472	982
Baltimore	782	9,862	872	14,684	1,045	1,154
Philadelphia	----	------	178	132	5,176	4,675
Totals	338,371	5,537,781	262,509	5,220,947	4,009,633	2,496,476

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

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Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	74,568	59,730	117,153	75,161	127,948	160,587
Houston *	122,644	88,324	103,332	91,813	159,175	25,224
New Orleans	58,581	66,485	58,080	40,576	75,635	64,946
Mobile	31,198	9,521	14,621	8,425	21,007	3,954
Savannah	16,971	8,755	13,328	1,696	32,275	22,006
Brunswick	------	------	------	------	------	------
Charleston	10,040	5,600	8,056	5,208	15,771	5,799
Wilmington	3,182	4,936	5,821	4,401	4,515	3,535
Norfolk	7,890	9,819	17,436	13,525	18,625	22,352
N'port N., &c.	------	------	------	------	------	------
All others	13,297	9,339	13,678	6,959	15,491	2,981
Tota this wk.	338,371	262,509	351,505	257,764	470,442	311,384
Since Aug. 1	5,537,781	5,220,947	5,272,666	5,005,727	6,559,153	4,998,055

* 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 262,273 bales, of which 52,813 were to Great Britain, 64,244 to France, 62,809 to Germany, 24,002 to Italy, nil to Russia, 28,065 to Japan and China and 30,340 to other destinations. In the corresponding week last year total exports were 255,098 bales. For the season to date aggregate exports have been $2,888,973 bales, against 2,964,342 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 21 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,730	12,298	19,150	8,040	----	3,049	7,079	58,346
Houston	13,764	43,624	8,352	14,821	----	6,442	16,281	103,284
Texas City	6,051	----	1,809	----	----	----	390	8,250
Corpus Christi	----	----	----	----	----	1,000	----	1,000
Beaumont	1,294	----	500	----	----	----	----	1,794
New Orleans	6,329	6,271	10,270	850	----	8,075	5,590	37,385
Mobile	----	2,051	4,514	----	----	----	350	6,915
Pensacola	----	----	200	----	----	----	----	200
Savannah	3,391	----	8,185	----	----	2,726	200	14,502
Charleston	10,790	----	3,329	----	----	----	----	14,119
Norfolk	1,274	----	----	291	----	139	----	1,704
Los Angeles	560	----	6,400	----	----	1,800	250	9,010
San Francisco	630	----	100	----	----	4,834	200	5,764
Total	52,813	64,244	62,809	24,002	----	28,065	30,340	262,273
Total 1929	64,258	41,259	54,443	7,384	----	48,682	39,072	255,098
Total 1928	63,340	25,092	104,381	14,536	----	42,862	17,667	267,878

From Aug. 1 1930 to Nov. 21 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	82,069	76,102	98,122	31,016	----	56,880	74,056	418,245
Houston	119,342	262,747	229,742	97,562	3,435	167,554	112,777	993,159
Texas City	8,345	6,076	6,021	945	----	----	587	21,974
Corpus Christi	52,639	109,239	86,480	17,657	----	88,160	37,564	391,739
Port Arthur	2,516	3,100	4,559	----	----	----	2,275	12,450
Port Nogales	320	8,068	15,327	2,532	----	3,146	990	30,383
New Orleans	33,873	34,261	64,586	34,099	25,844	84,262	30,036	306,961
Mobile	53,973	4,934	41,242	914	----	4,396	1,894	107,353
Pensacola	9,778	----	33,966	----	----	131	200	44,075
Savannah	82,218	169	154,557	6,889	----	24,953	3,995	272,781
Brunswick	7,493	----	40,881	----	----	----	----	48,374
Charleston	40,306	263	73,465	----	----	----	3,154	117,188
Wilmington	------	----	3,570	8,050	----	----	1,950	13,570
Norfolk	24,751	1,725	7,735	591	----	1,295	----	36,097
New York	1,165	2,494	1,778	1,005	----	382	2,805	9,629
Boston	145	300	23	----	----	----	120	588
Baltimore	------	5	------	----	----	----	----	5
Los Angeles	1,734	970	10,600	----	----	26,047	2,477	41,828
San Francisco	880	----	250	----	----	11,234	210	12,574
Seattle	------	----	------	----	----	10,000	----	10,000
Total	521,547	510,453	872,904	201,260	29,279	478,440	275,090	2,888,973
Total 1929	580,353	390,715	867,190	268,136	78,015	478,528	301,405	2,964,342
Total 1928	675,674	354,263	947,670	234,408	118,600	627,963	384,997	3,263,575

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 October the exports to the Dominion the present season have been 37,872 bales. In the corresponding month of the preceding season the exports were 33,056 bales. For the three months ended Oct. 31 1930 there were 59,549 bales exported, as against 48,666 bales for the three 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. 21 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,800	8,200	7,500	21,000	2,000	50,500	618,119
New Orleans	11,060	6,159	3,148	9,346	100	29,813	650,324
Savannah	----	----	----	----	200	200	288,965
Charleston	----	----	----	----	735	735	155,390
Mobile	13,530	----	----	5,099	70	18,699	140,745
Norfolk	----	----	----	----	----	----	94,080
Other ports *	5,000	4,000	6,000	29,000	1,000	45,000	1,917,063
Total 1930	41,390	18,359	16,648	64,445	4,105	144,947	3,864,686
Total 1929	26,788	15,558	20,817	80,866	5,218	149,247	2,347,229
Total 1928	36,388	13,585	31,398	64,865	7,469	153,705	2,069,388

* Estimated.

Speculation in cotton for future delivery has been dull, with a constant pressure of December liquidation in anticipation of the notices on the 24th inst. On the 15th inst. prices were irregular, within narrow limits, at one time a shade higher, but ending a few points lower. Liverpool was slightly lower than due. There were no striking features. It was mostly a trading market. Hedge selling was small. Co-operatives bought May. Rains persisted in the belt. They delayed the crop movement. On the 17th inst. prices ended 4 points lower to 3 higher, in a small market. Liverpool was lower than due, and stocks declined. There was some hedge selling. December liquidation on the eve of the notices continued. But the trade and the co-operatives bought. Hedge selling was small. Rains of 1 to 5½ inches fell in the Eastern belt, mostly in Georgia and Florida. It was said that big spot firms would stop the notices, however large. The Census Bureau is expected to issue a bullish report on ginning on Nov. 21, owing to recent bad weather.

On the 18th inst. prices ended 10 to 15 points net lower, with wheat breaking 8c. at Winnipeg and stocks falling. There was a ginning estimate for the season up to Nov. 14 of 11,932,000 bales. That was larger than had been expected. There was concentrated liquidation of March on a considerable scale. The feeling was uneasy. December liquidation was to the fore, with the date for the notices drawing near. On the other hand, Liverpool cables were better than due and co-operative interests were said to have bought 10,000 bales of May and October. Some look for a bullish ginning report, owing to recent prolonged rains over most of the belt. But, in general, the pressure was to liquidate, and the effect was seen in a moderate decline.

On the 19th inst. prices advanced slightly, closing unchanged to 7 points net higher. Sustaining factors were buying of May by the co-operatives and covering in December by scattered interests, including, it seems, some of the spot houses. Spot concerns were credited with covering hedges in December and moving them on to more distant months. One estimate of the ginning up to the 14th inst. was 11,850,000 bales against 11,894,000 up to the same time last year and 11,320,688 two years ago. This seemed to mean 986,500 bales ginned in the period Nov. 1 to 14, against 998,066 for the same period last year. Stocks and grain were higher. That helped. Japanese interests were said to have bought January and March freely. This, added to the buying of May by the co-operatives, gave the market needed support.

On the 20th inst. prices backed and filled, but ended 4 to 13 points net lower. There was considerable liquidation of December on the eve of the notices. The estimates of the issue on the 24th inst. range from 100,000 to 200,000 bales. But the liquidation of December in anticipation of the Census Bureau report on this subject is not the whole story. Shorts became alarmed, in some cases, at reports that big spot houses would stop the notices promptly. Moreover, some of the spot firms, it is understood, were still covering hedges in December and transferring them to later months. Stocks were irregular, but ended, in very many cases, higher, and wheat and corn also advanced. The basis was reported firm in the Memphis district and also in parts of Arkansas and South Carolina, to go no further. Japanese mills are said to be operating on a larger scale than at one time. They are reaching for British trade in East India, where British goods are still being boycotted. It is stated again that the American Cotton Co-operative Association had no intention of selling any of its holdings this season, but that it will keep the 1,300,000 bales which it owns until next season, or until the price goes to 17½c. per pound. Another statement was that the Co-operative Association had advanced $67,324,000 on 1,614,000 bales it has received, and that it expects to receive this season a total of 2,500,000 bales, and possibly 3,000,000.

To-day prices ended 2 to 9 points lower, under further liquidation of December and a somewhat larger ginning total up to Nov. 14 than had been expected. The cables were a little better than due, and stocks and grain advanced. But the December notices are due on the 24th inst., and there was, therefore, still considerable selling of December. At the same time, spot houses were buying that month in covering hedges and transferring them to later months. There was also considerable covering of December on the idea that although the total issue may be very large, possibly anywhere from 100,000 to 200,000 bales, they will be promptly stopped by spot houses. The ginning up to the 14th inst., according to the Census Bureau, was 11,969,364 bales against 11,890,006 for the same time last year, and 11,320,688 two years ago. The ginning for the period from Nov. 1 to Nov. 14 was 1,098,763 bales against 1,000,962 for the same time last year. Worth Street was quiet, and some second-hand sales were made, it seems, at lower prices. Manchester prospects, according to Tattersall, are brighter. Final prices show a decline for the week here of 22 to 26 points. Spot cotton to-day declined 5 points, and shows a loss for the week of 30 points, ending at 10.85c. for middling.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 15 to Nov. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.10	11.10	11.00	11.00	10.90	10.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows:

1930 -----10.85c.	1922 -----25.40c.	1914 ----- 7.75c.	1906 -----11.10c.
1929 -----17.70c.	1921 -----17.80c.	1913 -----13.60c.	1905 -----11.15c.
1928 -----20.20c.	1920 -----17.25c.	1912 -----12.55c.	1904 -----10.00c.
1927 -----20.30c.	1919 -----38.40c.	1911 ----- 9.45c.	1903 -----11.30c.
1926 -----12.95c.	1918 -----30.20c.	1910 -----14.80c.	1902 ----- 8.50c.
1925 -----21.65c.	1917 -----30.40c.	1909 -----14.70c.	1901 ----- 8.00c.
1924 -----24.15c.	1916 -----20.75c.	1908 ----- 9.55c.	1900 -----10.25c.
1923 -----35.90c.	1915 -----11.75c.	1907 -----11.10c.	1899 ----- 7.56c.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.
Nov. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.80 —	10.80 —	10.74 —	10.75 —	10.67 —	— —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.80 —	10.80 —	10.69 —	10.75 —	10.67 —	— —
Dec. (old)						
Range	10.97-11.00	10.92-10.99	10.89-10.97	10.80-10.90	10.83-10.95	10.77-10.81
Closing	10.96 —	10.95 —	10.89 —	10.89 —	10.83 —	10.77 —
Dec. (new)						
Range	10.92-11.03	10.90-10.99	10.83-10.98	10.80-10.91	10.80-10.96	10.76-10.85
Closing	10.95-10.97	10.95-10.96	10.84-10.87	10.89-10.90	10.80-10.85	10.78-10.80
Jan. (old)						
Range	11.18 —	11.11-11.16	11.01-11.16	10.99-11.03	11.03-11.05	10.92-10.94
Closing	11.18 —	11.14 —	11.01 —	11.08 —	10.95 —	10.92 —
Jan. (new)						
Range	11.10-11.21	11.06-11.15	10.97-11.15	10.96-11.08	10.94-11.11	10.91-10.99
Closing	11.13-11.14	11.11-11.12	11.00 —	11.07 —	10.94-10.95	10.94 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.28 —	11.26 —	11.15 —	11.22 —	11.09 —	11.06 —
Mar.—						
Range	11.38-11.50	11.37-11.45	11.27-11.45	11.26-11.38	11.25-11.39	11.19-11.26
Closing	11.43-11.44	11.42-11.43	11.30-11.31	11.37-11.38	11.25-11.27	11.19-11.20
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.55 —	11.55 —	11.43 —	11.50 —	11.39 —	11.32 —
May—						
Range	11.64-11.75	11.64-11.73	11.55-11.72	11.53-11.65	11.52-11.68	11.45-11.54
Closing	11.68-11.69	11.69-11.70	11.56-11.58	11.63-11.64	11.54-11.55	11.45-11.46
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.77 —	11.79 —	11.65 —	11.71 —	11.62 —	11.54 —
July—						
Range	11.83-11.90	11.81-11.92	11.75-11.91	11.72-11.81	11.70-11.84	11.62-11.72
Closing	11.86 —	11.89-11.90	11.75-11.78	11.80-11.81	11.70-11.74	11.63-11.64
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.92 —	11.95 —	11.82 —	11.86 —	11.77 —	11.71 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.99 —	12.00 —	11.88 —	11.91 —	11.83 —	11.77 —
Oct.—						
Range	12.02-12.10	12.00-12.08	11.93-12.10	11.90-11.99	10.90-12.03	11.81-11.92
Closing	12.06 —	12.05-12.06	11.95 —	11.96-11.98	11.90 —	11.83-11.85

Range of future prices at New York for week ending Nov. 21 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1930	------ ------	------ ------	10.17 Oct. 7 1930	17.78 Dec. 16 1929
New	------ ------	------ ------	10.28 Oct. 21 1930	14.90 Apr. 15 1930
Dec. 1930	10.77 Nov. 21	11.00 Nov. 15	10.18 Oct. 8 1930	18.06 Jan. 13 1930
New	10.76 Nov. 21	11.03 Nov. 15	10.13 Oct. 9 1930	16.28 Apr. 4 1930
Jan. 1931	10.92 Nov. 21	11.18 Nov. 15	10.32 Oct. 8 1930	17.18 Feb. 1 1930
New	10.91 Nov. 21	11.21 Nov. 15	10.26 Oct. 8 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	11.19 Nov. 21	11.50 Nov. 15	10.45 Oct. 8 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	11.45 Nov. 21	11.75 Nov. 15	10.48 Nov. 5 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	------ ------	------ ------
July 1931	11.62 Nov. 21	11.92 Nov. 17	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	10.82 Sept. 30 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	11.46 Oct. 2 1930	12.57 Oct. 28 1930
Oct. 1931	11.90 Nov. 19	12.10 Nov. 15	11.74 Nov. 11 1930	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. 21—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	663,000	658,000	647,000	907,000
Stock at London	------	------	------	------
Stock at Manchester	128,000	74,000	57,000	69,000
Total Great Britain	791,000	732,000	704,000	976,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	455,000	388,000	484,000	602,000
Stock at Havre	232,000	161,000	180,000	260,000
Stock at Rotterdam	9,000	9,000	11,000	9,000
Stock at Barcelona	83,000	69,000	57,000	96,000
Stock at Genoa	34,000	56,000	24,000	19,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stock	813,000	683,000	754,000	986,000
Total European stocks	1,604,000	1,415,000	1,458,000	1,962,000
India cotton afloat for Europe	59,000	120,000	111,000	54,000
American cotton afloat for Europe	682,000	749,000	780,000	537,000
Egypt, Brazil, &c., afloat for Europe	95,000	153,000	128,000	102,000
Stock in Alexandria, Egypt	639,000	415,000	415,000	428,000
Stock in Bombay, India	390,000	612,000	679,000	237,000
Stock in U. S. ports	4,009,633	2,496,476	2,223,093	2,580,558
Stock in U. S. interior towns	1,712,633	1,441,290	1,155,384	1,307,971
U. S. exports to-day	------	74	------	------
Total visible supply	9,191,266	7,401,840	6,949,477	7,208,529
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	288,000	267,000	393,000	615,000
Manchester stock	56,000	48,000	35,000	54,000
Continental stock	639,000	603,000	699,000	928,000
American afloat for Europe	682,000	749,000	780,000	537,000
U. S. ports stocks	4,009,633	2,496,476	2,223,093	2,580,558
U. S. interior stocks	1,712,633	1,441,290	1,155,384	1,307,971
U. S. exports today	------	74	------	------
Total American	7,387,266	5,604,840	5,285,477	6,022,529
East Indian, Brazil, &c.—				
Liverpool stock	375,000	391,000	254,000	292,000
London stock	------	------	------	------
Manchester stock	72,000	26,000	22,000	15,000
Continental stock	174,000	80,000	55,000	58,000
Indian afloat for Europe	59,000	120,000	111,000	54,000
Egypt, Brazil, &c., afloat	95,000	153,000	128,000	102,000
Stock in Alexandria, Egypt	639,000	415,000	415,000	428,000
Stock in Bombay, India	390,000	612,000	679,000	237,000
Total East India, &c	1,804,000	1,797,000	1,664,000	1,186,000
Total American	7,387,266	5,604,840	5,285,477	6,022,529
Total visible supply	9,191,266	7,401,840	6,949,477	7,208,529
Middling uplands, Liverpool	5.98d.	9.76d.	10.84d.	11.14d.
Middling uplands, New York	10.85c.	17.55d.	20.50c.	19.90c.
Egypt, good Sakel, Liverpool	10.65d.	15.70d.	19.90d.	19.60d.
Peruvian, rough good, Liverpool	------	13.75d.	14.00d.	12.75d.
Broach, fine, Liverpool	4.65d.	7.85d.	9.15d.	9.95d.
Tinnevelly, good, Liverpool	5.65d.	9.15d.	10.40d.	10.45d.

Continental imports for past week have been 109,000 bales.

The above figures for 1930 show an increase over last week of 102,222 bales, a gain of 1,789,426 over 1929, an increase of 2,241,789 bales over 1928, and a gain of 1,982,737 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 21 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 21.	Movement to Nov. 22 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Nov. 22.
Ala., Birm'ham	8,569	59,139	6,895	26,850	5,259	76,020	5,952	24,728
Eufaula	42	25,019	122	16,817	145	14,997	192	6,193
Montgomery	2,090	46,924	497	55,242	621	50,064	1,249	36,386
Selma	2,232	76,249	2,734	77,523	775	66,425	2,220	47,561
Ark., Blytheville	2,795	67,118	2,354	40,303	5,327	77,618	3,406	37,446
Forest City	966	10,663	465	10,979	1,470	22,736	839	14,904
Helena	1,567	31,602	1,283	31,309	1,756	43,073	1,574	20,863
Hope	1,989	26,448	714	11,059	1,492	48,727	1,360	8,199
Jonesboro	2,084	21,411	2,027	4,800	3,229	26,058	2,738	5,937
Little Rock	7,949	68,944	3,592	45,576	5,949	97,613	2,467	43,089
Newport	1,700	19,761	1,530	8,520	2,271	43,385	2,660	9,805
Pine Bluff	4,377	56,598	3,680	34,091	7,703	142,166	6,115	49,331
Walnut Ridge	2,782	18,118	1,890	9,973	3,895	39,937	2,890	12,557
Ga., Albany	66	7,115	119	4,555	----	6,407	----	2,588
Athens	2,330	32,941	500	31,250	3,455	25,326	1,700	18,066
Atlanta	11,172	111,021	4,273	131,193	5,958	64,978	2,142	54,899
Augusta	10,650	217,648	6,240	140,432	9,349	203,791	5,193	105,834
Columbus	1,012	26,918	846	5,768	1,035	16,827	720	3,401
Macon	823	72,669	2,767	37,692	1,522	60,056	2,071	24,083
Rome	2,450	13,166	500	11,682	2,125	16,106	550	13,936
La., Shreveport	4,531	92,398	2,482	83,887	5,518	126,658	2,928	74,107
Miss., Cl'ksdale	3,333	89,220	4,893	71,851	3,679	151,514	5,890	76,479
Columbus	1,237	19,006	1,112	16,199	479	23,894	384	15,344
Greenwood	5,002	114,148	8,236	98,355	10,581	183,145	7,905	97,936
Meridian	1,224	39,146	2,061	18,564	412	44,998	860	10,559
Natchez	367	8,604	289	9,302	321	19,363	577	8,925
Vicksburg	2,000	27,465	1,000	20,889	950	25,483	1,053	11,332
Yazoo City	1,312	25,980	1,589	22,793	813	33,779	1,261	21,363
Mo., St. Louis	10,655	81,196	8,871	5,270	10,443	102,892	9,752	4,606
N.C., Greensb'o	3,776	12,883	95	18,250	730	6,059	365	7,291
Oklahoma— 15 towns*	44,913	385,718	38,355	76,696	30,826	481,058	31,525	84,439
S.C., Greenville	5,287	73,100	3,396	64,283	6,268	78,667	2,154	54,865
Tenn., Memphis	53,506	671,825	54,642	373,293	67,721	998,590	57,746	377,926
Texas, Abilene	1,684	19,326	1,283	813	1,301	21,858	893	1,479
Austin	399	22,175	918	1,718	310	9,089	196	1,772
Brenham	196	17,681	109	7,559	156	8,531	190	4,253
Dallas	2,541	126,250	2,544	43,510	2,383	81,278	2,233	10,213
Paris	1,889	57,810	1,529	7,200	2,457	58,321	2,752	9,063
Robstown	80	54,134	87	13,416	50	32,345	343	4,880
San Antonio	360	18,875	653	1,278	288	19,464	334	1,643
Texarkana	1,705	24,233	1,784	9,133	1,688	47,688	3,245	10,584
Waco	1,407	53,611	3,062	12,760	1,831	91,441	1,974	12,425
Total, 57 towns	215,049	3,044,256	182,018	1712633	212,532	3,788,428	180.598	1441290

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 28,436 bales and are to-night 271,343 bales more than at the same time last year. The receipts at all towns have been 2,517 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Steady	----	----	----
Monday	Quiet, unchanged	Steady	803	100	903
Tuesday	Quiet, 10 pts. dec	Barely steady	800	----	800
Wednesday	Steady, unchanged	Steady	570	----	570
Thursday	Quiet, 10 pts. dec	Barely steady	300	----	300
Friday	Quiet, 5 pts. dec	Steady	700	----	700
Total week			3,173	100	3,273
Since Aug. 1			17,319	88,400	105,719

OVERLAND MOVEMENT FOR THE WEEK AND SINC 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. 21—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Shipped—				
Via St. Louis	8,871	83,391	9,752	107,415
Via Mounds, &c	2,035	15,016	3,009	25,257
Via Rock Island	143	1,109	75	1,251
Via Louisville	379	5,108	1,726	13,722
Via Virginia points	4,114	64,351	4,500	66,526
Via other routes, &c	20,524	129,772	21,481	185,032
Total gross overland	36,066	298,747	40,543	399,203
Deduct Shipments—				
Overland to N. Y., Boston, &c	782	10,330	1,144	16,302
Between interior towns	326	4,392	431	5,850
Inland, &c., from South	5,857	83,117	6,361	149,454
Total to be deducted	6,965	97,839	8,436	171,606
Leaving total net overland*	29,101	200,908	32,107	227,597

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,101 bales, against 32,107 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 26,689 bales.

In Sight and Spinners Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Nov. 21	338,371	5,537,781	262,509	5,220,947
Net overland to Nov. 21	29,101	200,908	32,107	227,597
Southern consumption to Nov. 21	85,000	1,285,000	125,000	1,848,000
Total marketed	452,472	7,023,689	419,616	7,296,544
Interior stocks in excess	28,436	1,150,938	31,914	1,232,371
Excess of Southern mill takings over consumption to Nov. 1	----	605,276	------	355,682
Came into sight during week	480,908	--------	451,530	--------
Total in sight Nov. 21	----	8,779,903	------	8,884,597
North. spinn's's takings to Nov. 21	29,413	320,206	34,406	473,439

*Decrease.

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Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Nov. 24	566,082	1928	8,272,364
1927—Nov. 25	423,824	1927	8,031,375
1926—Nov. 26	668,034	1926	9,725,701

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.80	10.80	10.70	10.75	10.65	10.65
New Orleans	10.72	10.72	10.65	10.71	10.60	10.60
Mobile	10.25	10.25	10.15	10.20	10.15	10.10
Savannah	10.47	10.46	10.37	10.39	10.35	10.29
Norfolk	10.75	10.75	10.63	10.69	10.63	10.56
Baltimore	11.00	10.00	11.00	10.90	10.95	10.85
Augusta	10.38	10.38	10.25	10.44	10.31	10.25
Memphis	9.70	9.70	9.60	9.65	9.55	9.55
Houston	10.70	10.70	10.60	10.65	10.60	10.60
Little Rock	9.45	9.50	9.44	9.48	9.40	9.40
Dallas	10.10	10.10	10.00	10.05	10.00	9.95
Fort Worth	----	10.10	10.00	10.05	10.00	9.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.	Friday, Nov. 21.
November	— —	— —	— —	— —	— —	— —
December	11.01-11.02	10.97-10.98	10.90-10.93	10.93-10.96	10.85 —	10.82 —
January	11.17 —	11.15-11.16	11.04 —	11.10 —	11.03 —	10.96 —
February	— —	— —	— —	— —	— —	— —
March	11.46-11.47	11.43 —	11.30-11.31	11.35-11.37	11.29 —	11.22-11.23
April	— —	— —	— —	— —	— —	— —
May	11.70-11.71	11.68-11.70	11.54 —	11.62-11.63	11.54 —	11.46 —
June	— —	— —	— —	— —	— —	— —
July	11.89-11.90	11.89-11.90	11.79-11.80	11.79-11.80	11.73-11.75	11.66-11.67
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	— —	— —	— —	— —	— —	— —
November	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Very st'dy.	Steady.	Steady.	Steady.	Steady.	Steady

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."

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 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. 14, in comparison with corresponding figures for the preceding seasons. It appears that up to Nov. 14 1930, 11,962,364 bales of cotton were ginned, against 11,890,006 bales for the corresponding period a year ago, and 11,320,688 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO NOV. 14 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	1,286,921	1,150,404	940,649
Arizona	78,364	79,092	76,440
Arkansas	738,946	1,170,704	882,494
California	127,355	135,383	104,016
Florida	49,687	29,464	18,675
Georgia	1,447,056	1,112,360	891,577
Louisiana	650,697	767,142	626,120
Mississippi	1,255,477	1,637,082	1,211,629
Missouri	133,516	128,472	70,967
New Mexico	64,867	49,341	43,850
North Carolina	655,285	500,093	614,929
Oklahoma	730,998	809,165	833,141
South Carolina	879,676	625,064	605,945
Tennessee	299,388	356,548	271,955
Texas	3,524,147	3,308,156	4,096,765
Virginia	35,117	26,792	29,041
All other	4,867	4,744	2,495
* United States total	11,962,364	11,890,006	11,320,688

* 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, respectively.

Statistics in this report include 403,622 round bales for 1930; 412,476 for 1929 and 444,440 for 1928. Included in the above are 13,251 bales of American-Egyptian for 1930: 13,946 for 1929 and 16,145 for 1928.

Statistics for 1930 in this report was subject to revision when checked against the individual returns of ginners being transmitted by mail.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen during the week in many sections of the cotton belt. Cotton picking as a rule is well along or largely completed, and this work made satisfactory progress in those parts that were not affected by rains. Some cotton remaining to be picked was damaged somewhat in a few localities by rain.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.11 in.	high 78	low 52	mean 65
Abilene, Tex		dry	high 78	low 32	mean 55
Brownsville, Tex		dry	high 82	low 60	mean 71
Corpus Christi, Tex	1 day	0.14 in.	high 80	low 60	mean 70
Dallas, Tex	1 day	0.32 in.	high 80	low 38	mean 59
Del Rio, Tex	1 day	0.01 in.	high 80	low 36	mean 58
Houston, Tex	3 days	0.37 in.	high 82	low 50	mean 66
Palestine, Tex	2 days	0.66 in.	high 80	low 42	mean 61
San Antonio, Tex	2 days	0.02 in.	high 82	low 48	mean 65
New Orleans, La	4 days	3.53 in.	high --	low --	mean 74
Shreveport, La	4 days	1.89 in.	high 81	low 49	mean 65
Mobile, Ala	4 days	2.75 in.	high 80	low 62	mean 70
Savannah, Ga	4 days	1.82 in.	high 79	low 53	mean 66
Charleston, S. C	7 days	0.34 in.	high 78	low 54	mean 66
Charlotte, N. C	7 days	1.38 in.	high 75	low 48	mean 59
Memphis, Tenn	3 days	1.36 in.	high 82	low 52	mean 65

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. 21 1930. Feet.	Nov. 22 1929. Feet.
New Orleans	Above zero of gauge	1.2	5.4
Memphis	Above zero of gauge	1.6	23.7
Nashville	Above zero of gauge	7.3	28.6
Shreveport	Above zero of gauge	7.3	10.4
Vicksburg	Above zero of gauge	4.6	22.6

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.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Aug—									
1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,939
15	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22	203,157	108,086	58,670	543,948	183,802	258,393	205,146	107,643	50,719
29	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872
Sept.—									
5	277,852	254,338	222,173	591,795	239,407	251,324	310,623	299,483	227,926
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	265,849
19	389,481	316,746	336,659	714,784	422,984	348,050	455,392	427,433	409,582
26	385,693	368,535	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct.—									
3	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	661,488
10	509,927	512,983	521,837	1,098,865	881,858	706,536	659,458	667,882	625,428
17	423,079	569,510	558,699	1,225,720	1,041,622	847,112	549,934	729,274	696,281
24	441,613	518,799	550,877	1,395,237	1,185,728	953,520	611,130	662,905	657,285
31	448,230	503,270	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7	397,331	403,514	396,00[illegible]	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
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 6,688,442 bales; in 1929 were 6,431,413 bales, and in 1928 were 6,103,311 bales. (2) That, although the receipts at the outports the past week were 338,371 bales, the actual movement from plantations was 366,807 bales, stocks at interior towns having increased 28,436 bales during the week. Last year receipts from the plantations for the week were 294,423 bales and for 1928 they were 406,968 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 14	9,089,044	--------	7,264,740	--------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Nov. 21	480,908	8,779,903	451,530	8,884,597
Bombay receipts to Nov. 20	39,000	276,000	51,000	314,000
Other India ship'ts to Nov. 20	1,000	122,000	7,000	215,000
Alexandria receipts to Nov. 19	58,000	548,900	72,000	684,200
Other supply to Nov. 19 *b	18,000	225,000	25,000	335,000
Total supply	9,685,952	15,253,817	7,871,270	14,168,754
Deduct—				
Visible supply Nov. 21	9,191,266	9,191,266	7,401,840	7,401,840
Total takings to Nov. 21 a	494,686	6,062,551	469,430	6,766,914
Of which American	230,686	4,331,651	362,430	5,043,714
Of which other	264,000	1,730,900	107,000	1,723,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,285,000 bales in 1930 and 1,848,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,777,551 bales in 1930 and 4,918,914 bales in 1929, of which 3,046,651 bales and 3,195,714 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 20. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,000	276,000	51,000	314,000	52,000	205,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	1,000	10,000	34,000	45,000	55,000	250,000	511,000	816,000
1929	5,000	12,000	13,000	30,000	16,000	208,000	240,000	464,000
1928	----	22,000	16,000	38,000	10,000	201,000	357,000	568,000
Other India—								
1930	----	1,000	----	1,000	26,000	96,000	------	122,000
1929	4,000	3,000	----	7,000	34,000	181,000	------	215,000
1928	1,000	2,000	----	3,000	25,000	118,000	------	143,000
Total all—								
1930	1,000	11,000	34,000	46,000	81,000	346,000	511,000	938,000
1929	9,000	15,000	13,000	37,000	50,000	389,000	240,000	679,000
1928	1,000	24,000	16,000	41,000	35,000	319,000	357,000	711,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show a increase of 259,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 19.	1930.	1929.	1928.
Receipts (cantars)—			
This week	290,000	360,000	410,000
Since Aug. 1	2,748,715	3,416,030	3,881,888

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Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	36,661	----	43,507	7,250	56,407
To Manchester, &c	7,000	38,591	8,000	55,653	8,000	69,007
To Continent and India	21,000	141,497	12,000	146,393	17,750	147,974
To America	----	2,151	7,000	36,738	500	50,072
Total exports	28,000	218,900	27,000	282,291	33,500	323,460

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 19 were 290,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
25	10¾@11¾	9 5 @10 1	7.47	14¾@15¾	12 7 @13 1	10.58
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅞@15⅞	12 7 @13 1	10.65
8	10⅞@11⅞	9 5 @10 1	7.54	14¾@15¾	12 7 @13 1	10.16
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅝@11⅝	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10⅝@11⅝	9 3 @ 9 7	6.64	14⅞@15⅞	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14⅝@15⅝	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅜@15⅜	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅜@15⅜	13 0 @13 2	9.94
24	9⅛@10⅛	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅜@10⅜	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Japan—Nov. 12—Fernhill, 3,049	3,049
To Liverpool—Nov. 10—Musician, 3,259...Nov. 14—Abercos, 4,324	7,583
To Manchester—Nov. 10—Musician, 258...Nov. 14—Abercos, 889	1,147
To Havre—Nov. 14—Narbo, 1,404...Nov. 15—Warlaby, 5,785; Michigan, 2,477	9,666
To Rotterdam—Nov. 14—Narvo, 800...Nov. 15—West Tacook, 160	960
To Genoa—Nov. 12—West Cheswald, 3,164...Nov. 15—Monreale, 4,301	7,465
To Venice—Nov. 12—West Cheswald, 200	200
To Trieste—Nov. 12—West Cheswald, 375	375
To Dunkirk—Nov. 15—Warlaby, 2,032; Michigan, 600	2,632
To Ghent—Nov. 15—Michigan, 182	182
To Bremen—Nov. 15—Eisenach, 3,521; Harpfanger, 3,527; Simon de Utrecht, 8,515; West Tacook, 3,587	19,150
To Barcelona—Nov. 15—Jomar, 2,024; Mar Cantabrico, 3,913	5,937
NEW ORLEANS—To Liverpool—Nov. 12—Nubian, 4,699	4,699
To Manchester—Nov. 12—Nubian, 1,630	1,630
To Bilbao—Nov. 15—Carlton, 175	175
To Mexico—Nov. 15—Morazan, 100	100
To Vera Cruz—Nov. 15—Sinaloa, 400	400
To Genoa—Nov. 15—Chester Valley, 850	850
To Japan—Nov. 15—Birchbank, 4,610...Nov. 17—Tokiwa Maru, 1,175	5,785
To China—Nov. 15—Birchbank, 2,290	2,290
To Havre—Nov. 14—Winston Salem, 6,271	6,271
To Rotterdam—Nov. 14—Winston Salem, 2,900...Nov. 15—Schurbek, 100; Hybert, 815	3,815
To Ghent—Nov. 14—Winston Salem, 700...Nov. 15—Schurbek, 100	800
To Bremen—Nov. 12—Ingram, 4,811...Nov. 15—Hybert, 4,823	9,634
To Hamburg—Nov. 12—Ingram, 636	636
To Porto Colombia—Nov. 18—Farbellio, 100...Nov. 15—Tela, 100	200
To Lapaz—Nov. 15—Tela, 100	100
HOUSTON—To Bremen—Nov. 13—Eisenbach, 8,352...Nov. 15—Harpfanger, 5,129...Nov. 13—Simon de Utrecht, 3,440	16,921
To Vancouver—Nov. 15—Dochet, 75	75
To Barcelona—Nov. 14—Jomar, 978...Nov. 18—Mar Cantabrico, 3,067	4,045
To Canada—Nov. 14—Delight, 75	75
To Liverpool—Nov. 15—Abercos, 2,445; Musician, 8,882	11,327
To Manchester—Nov. 15—Abercos, 1,822; Musician, 540	2,362
To Havre—Nov. 14—Warlaby, 3,769...Nov. 15—Wellington Court, 5,702; Bolton Castle, 6,254...Nov. 18—Narbo, 10,888...Nov. 20—Nashaba, 5,797	32,410
To Dunkirk—Nov. 14—Warlaby, 1,968...Nov. 15—Wellington Court, 9,150...Nov. 18—Narbo, 96	11,214
To Genoa—Nov. 15—West Cheswald, 8,161...Nov. 17—Monreale, 4,485	12,646
To Venice—Nov. 15—West Cheswald, 1,900	1,900
To Trieste—Nov. 15—West Cheswald, 275	275
To Ghent—Nov. 15—Bolton Castle, 1,208...Nov. 18—Narbo, 300...Nov. 20—Nashaba, 300	1,808
To Antwerp—Nov. 15—Bolton Castle, 120	120
To Rotterdam—Nov. 18—Narbo, 100...Nov. 20—Nashaba, 180	280
To Japan—Nov. 18—Birchbank, 2,249; San Francisco Maru, 2,999	5,248
To China—Nov. 18—Birchbank, 1,103; San Francisco Maru, 91	1,194
To Oporto—Nov. 19—Carlton, 1,284	1,284
To Lisbon—Nov. 19—Carlton, 100	100
CHARLESTON—To Liverpool—Nov. 12—Fluorspar, 8,750	8,750
T9 Manchester—Nov. 12—Fluorspar, 2,040	2,040
To Bremen—Nov. 12—Yselhaven, 3,311	3,311
To Hamburg—Nov. 12—Yselhaven, 18	18
NORFOLK—To Japan—Nov. 15—Silver Willow, 139	139
To Liverpool—Nov. 19—Dakarian, 974	974
To Manchester—Nov. 19—Dakarian, 300	300
To Genoa—Nov. 10—Eximister, 291	291
BEAUMONT—To Liverpool—Nov. 15—Wanderer, 1,194	1,194
To Manchester—Nov. 15—Wanderer, 100	100
To Bremen—Nov. 19—Neanticut, 500	500
SAVANNAH—To Liverpool—Nov. 15—Fluorspar, 2,512	2,512
To Japan—Nov. 20—Silver Willow, 726	726
To Manchester—Nov. 15—Fluorspar, 879	879
To China—Nov. 20—Silver Willow, 2,000	2,000
To Bremen—Nov. 15—Willowpool, 5,340; Yselhaven, 1,873	7,213
To Rotterdam—Nov. 15—Yselhaven, 200	200
To Hamburg—Nov. 15—Willowpool, 972	972
PENSACOLA—To Bremen—Nov. 15—Braddock, 200	200
SAN FRANCISCO—To Great Britain—Nov. 15—?, 630	630
To Germany—Nov. 15—?, 100	100
To India—Nov. 15—?, 200	200
To Japan—Nov. 15—?, 4,243	4,243
To China—Nov. 15—?, 591	591
LOS ANGELES—To Liverpool—Nov. 13—Vancouver City, 100...Nov. 15—Damsterdyk, 400	500
To Manchester—Nov. 13—Vancouver City, 60	60
To Bremen—Nov. 14—Vancouver City, 6,400	6,400
To Japan—Nov. 17—Shinyo Maru, 1,300	1,300
To China—Nov. 17—Shinyo Maru, 500	500
To Bombay—Nov. 17—Shinyo Maru, 250	250
CORPUS CHRISTI—To China—Nov. 15—New Westminster City, 900	900
To Japan—Nov. 15—New Westminster City, 100	100
MOBILE—To Bordeaux—Nov. 12—Schiffbek, 100	100
To Bremen—Nov. 14—Braddock, 4,514	4,514
To Havre—Nov. 18—Florida, 1,851	1,851
To Rotterdam—Nov. 14—Braddock, 200	200
To Dunkirk—Nov. 18—Florida, 100	100
To Ghent—Nov. 18—Florida, 50	50
To Barcelona—Nov. 18—Mar Negro, 100	100
TEXAS CITY—To Liverpool—Nov. 13—Abercos, 372...Nov. 14—Roxby, 5,333	5,705
To Manchester—Nov. 13—Abercos, 346	346
To Bremen—Nov. 14—Carpfanger, 1,809	1,809
To Barcelona—Nov. 17—Mar Cantabrico, 390	390
	262,273

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week	40,000	33,000	29,000	21,000
Of which American	19,000	13,000	11,000	11,000
Sales for export	1,000	2,000	1,000	1,000
Forwarded	46,000	49,000	47,000	48,000
Total stocks	632,000	636,000	651,000	663,000
Of which American	243,000	247,000	265,000	288,000
Total imports	78,000	57,000	60,000	64,000
Of which American	64,000	28,000	46,000	47,000
Amount afloat	188,000	285,000	285,000	246,000
Of which American	111,000	176,000	172,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	6.02d.	6.06d.	6.10d.	5.97d.	6.02d.	5.98d.
Sales	3,000	4,000	4,000	4,000	4,000	4,000
Futures. Market opened	Quiet, 4 to 5 pts. decline.	Quiet, unch'gd to 1 pt. adv.	Quiet but st'dy, 1 pt. adv. to 2 pts. dec.	Barely stdy 7 to 9 pts. decline.	Quiet but st'dy, 3 to 4 pts. adv.	Quiet 4 to 7 pts. decline.
Market, 4 P. M.	Quiet, 4 to 6 pts. decline.	Quiet, 1 pt. adv. to 1 pt decline.	Barely stdy 1 to 3 pts. decline.	Quiet but st'dy, 3 to 5 pts. dec.	Quiet, unch'gd to 1 pt. adv.	Quiet 6 points decline.

Prices of futures at Liverpool for each day are given below:

Nov. 15 to Nov. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	-- --	5.81	5.81	5.82	5.85	5.79	5.72	5.76	5.77	5.77	5.73	5.71
December	-- --	5.86	5.85	5.86	5.90	5.83	5.75	5.79	5.80	5.79	5.76	5.73
January 1931	-- --	5.93	5.92	5.93	5.97	5.90	5.82	5.86	5.87	5.87	5.83	5.81
February	-- --	5.98	5.97	5.97	6.01	5.95	5.86	5.90	5.92	5.91	5.87	5.85
March	-- --	6.07	6.06	6.06	6.10	6.04	5.95	5.99	6.01	6.00	5.96	5.94
April	-- --	6.11	6.10	6.10	6.14	6.08	5.99	6.03	6.05	6.04	6.00	5.98
May	-- --	6.18	6.17	6.18	6.22	6.16	6.08	6.12	6.13	6.13	6.09	6.07
June	-- --	6.22	6.21	6.22	6.26	6.20	6.12	6.16	6.17	6.17	6.13	6.11
July	-- --	6.28	6.27	6.28	6.32	6.26	6.18	6.22	6.23	6.23	6.19	6.17
August	-- --	6.31	6.30	6.31	6.35	6.29	6.21	6.25	6.26	6.26	6.22	6.20
September	-- --	6.34	6.33	6.34	6.38	6.32	6.24	6.28	6.29	6.29	6.25	6.23
October	-- --	6.38	6.37	6.38	6.42	6.36	6.28	6.32	6.33	6.33	6.29	6.27
November	-- --	6.41	6.39	6.40	6.45	6.39	6.31	6.35	6.36	6.36	6.32	6.30

BREADSTUFFS

Friday Night, Nov. 21 1930.

Flour was in moderate demand from the home trade, and not much export business. Feed prices fell 25 to 50c., but flour was pretty steady. Later, while flour was comparatively steady, feed was unsettled. Actual exports on the 19th inst. were 8,000 barrels, all from New York. Interior receipts of wheat were 76,000 and shipments 115,000. The new demand for export was small. Exporters reported Canadian mills at one time doing a rather good business, but at prices offering little, if any, profit. On the 20th inst. feed advanced 50 to 75c. and flour was stronger.

Wheat advanced under the stimulus of Farm Board buying and the understanding that the Government was determined to prevent any further decline of consequence. The receipts, moreover, were small at the West. Strength of corn also helped wheat. All this offset the demoralized market, which at one time prevailed at Winnipeg from pool selling. On the 15th inst. prices ended ⅛c. higher on December and 1¼ to 1½c. lower on other months. The market was electrified by reports that the Stabilization Corp. created by the Federal Farm Board had bought 10,000,000 bushels of wheat within three days. These reports were denied. Chicago traders bought in Kansas City, Minneapolis, and Winnipeg, to protect Chicago contracts. Telegrams from Winnipeg intimated that the cause of a drop in December wheat prices there to 58c., the lowest it has ever sold in Canada, was sales by the United States Farm Board. Yet in Chicago the range on December wheat was 73 to 73¼c., despite the big buying. It was estimated that in two days between 10,000,000 and 20,000,000 bushels sold at 73c. Rumors of big cash sales to Italy of 50,000,000 bushels were denied.

On the 17th inst. prices advanced ½ to 3⅛c. on old and new positions. Winnipeg advanced 3 to 4c. December was the chief attraction in the trading, as there was an official statement that the Grain Stabilization Corp. would again become active on the buying side to prevent renewed demoralization in the wheat market. Chairman Legge announced that the total holdings of this organization were conservatively estimated as at least 70,000,000 bushels. It was rumored that an enormous amount of wheat had been

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sold for export, presumably the greater part of the Farm Board holdings, with Italy a principal buyer. The rumors insisted that this had been accomplished on long-term credits. Mr. Legge said there had been no special sales of wheat to Europe. The rumors, therefore, were groundless; that the Farm Board had not pledged any particular limit on amount of wheat it could buy, but indicated that purchasing operations would continue until a stable market condition had been restored. The present purchases of wheat is not a normal stabilization attempt. He expressed the opinion that the Board had averted a panic by current purchases. Washington wired on the 17th inst. that the Grain Stabilization Corp. and Federal Farm Board do not expect American wheat prices to be on a parity with those in world markets for some time to come, according to George S. Milnor, President of the Grain Stabilization Corp., which is now purchasing wheat in order to hold prices from reaching that of world level. It was pointed out to Milnor that if this was his expectation that it seemed reasonable that Grain Stabilization Corp. would have to make purchases from time to time as American prices threatened to drop toward lower levels. He said it was hoped that in time world prices would come back to line with the American price. Liverpool, on the 17th, closed 1 to 1¼d. lower, while Buenos Aires was 2½ to 3⅛c. lower at midday. The weather in Argentina was favorable. Harvesting was under way in Northern Argentina. Liverpool was affected by large world shipments and the decline in Winnipeg late last Saturday, where almost panicky conditions prevailed.

On the 18th inst. Winnipeg broke 7¾ to 8c. to a low of 54¾c. for December on big selling attributed to selling by the Canadian pool, but heavy covering in Chicago, partly for Winnipeg operators, kept Chicago from having any bad break. Winnipeg, too, rallied 3c. Chicago declined only ¾ to 2⅛c., and a little of this loss was regained. Buenos Aires declined 2¾ to 3c., and Liverpool 1⅞ to 2⅛d. Export sales were only 200,000 to 300,000 bushels. The Far East is expected, however, to buy more freely. The weather in Argentina was favorable. India is said to have reduced freight rates in order to assist exportation of a surplus said to be around 37,000,000 bushels. Russian offerings are noticable, but it is said that they are likely to fall off rapidly from now on. But stocks at principal points abroad are increasing. While the foreign situation is considered bearish the country movement in the United States is small. There is a good demand, too, for cash wheat at premiums over futures, and it is said that consumption in the country is on a large scale.

On the 19th inst. prices advanced ¼ to 1c. net at Chicago and 1½ to 2c. at Winnipeg, with less pressure, reports of buying by the Farm Board, and Liverpool higher than due, closing unchanged to ⅞d. higher. Private cables stated that a better consumptive demand prevailed, and that while there was still considerable Russian wheat unsold charterings for later loadings were much smaller than they have been recently. Buenos Aires was 1⅝ to 1⅞c. higher at midday, despite favorable weather. Winnipeg showed a much healthier tone, partly due to the announcement from Ottawa that an understanding had been reached whereby wheat would not be dumped on the market. Winnipeg wired that a good export business had been done, but no particulars were added. The receipts at domestic markets were small, and are likely to continue so. The cash demand was good, and premiums are unyielding. Ottawa wired, Nov. 20: "Premier Bennett is coming home right away. The banks will continue to carry pool margins for the 6,000,000 they are long on the market until Premier Bennett returns. Premier Brownice will resign from the Premiership of Alberta to take over the management of the Central Selling Agency at a salary of $18,000 a year." Winnipeg "Tribune" said on Nov. 20: "Reorganization of the Central Selling Agency is a development expected within the next two weeks. Details of the reorganization were agreed on by the Prairie Province Premiers and approved by the Dominion Government. Probably will involve liquidation on the part of the Central Selling Agency as distinct from the three Prairie pools. Understand the Saskatchewan Government is involved to the extent of 12,000,000 by the wheat pool loss, and Manitoba and Alberta jointly about 8,000,000. It is expected that in order to protect its interests the Saskatchewan Government will step in and operate for the benefit of the farmers until things straighten themselves out." Chicago wired, Nov. 20, that it was understood on the Exchange floor that the pegged price for new May was advanced to 76½c., and for old May 75½c. by the Farm Board Agencies. The old December price was not changed.

On the 20th inst. prices ended ¼ to 1¼c. up in Chicago, and 2 to 2¼c. higher in Winnipeg. The firmness in corn was the outstanding feature of the day. Offerings of December wheat were rather larger, but were well taken. Liverpool opened strong, but weakened later. Receipts at United States markets were small. It is said that wheat is being consumed on the farms in large quantities. To-day prices ended 1 to 1½c. at Chicago and ¾ to 1c. up at Winnipeg. Trading was active. The cables were higher than due. There was only a moderate export demand, but speculation showed more life, partly under the stimulus of a higher stock market. But the main feature was an intimation that the Stabilization Corp. had raised its buying limits on May delivery at Chicago. Export sales were estimated at 400,000 to 500,000 bales. Liverpool closed 1⅜ to 1¾d. higher. Buenos Aires rose 2c. It was said that Russia may cancel some freight space for wheat and use it for ore. The pool was said to be selling to some extent at Winnipeg. Canadian mills were buying cash wheat on a fair scale. Final prices show a rise from the week of 1½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	85	85½	85	85¼	85⅝	86½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73¼	73¾	73	73⅛	73½	74⅜
March	73	75⅛	73⅜	74	75¼	76¾
May	74⅛	76½	75	76	77	78⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	60	63⅜	58½	60¼	62	63
December	58⅜	62¼	57⅜	59⅛	61	62⅛
May	64¼	67¼	62⅛	64	66	67

Indian corn had become, to all appearance, oversold; the short account in the December delivery is supposed to be large, and feeders have been paying much higher prices than terminal markets. On the 15th inst. prices closed 1⅛ to 2⅝c. lower, in response to the decline in wheat. On the 17th inst. prices advanced 1¼ to 1¾c. Though the weather was good for the movement of the crop, country offerings were small. The United States visible supply last week increased 380,000 bushels against a decrease of 158,000 last year. Early prices declined ⅛ to ½c. Cash demand, though good, was not quite so good as recently, though fair shipping sales were made. The country movement was disappointing, although increasing somewhat in the West. There is no indication of any immediate or material increase in receipts. On the 18th inst. prices ended 2¼ to 3c. lower, with wheat down and liquidation in corn rather heavy. Also feed grains in general were lower. Country offerings of cash corn to arrive were still small. There was a good cash demand in the sample market. Industries were the leading buyers, and cash prices did not drop as much as futures.

On the 19th inst. prices advanced 1 to 1⅝c. net. There was distinctly less pressure to sell. The country movement and offerings to arrive were still curiously small. Farmers balk at present prices. Feeders are coming into the market over a wide territory, and paying higher prices than Chicago. There was a fair shipping demand, and receipts were barely sufficient to fill local requirements. On the 20th inst. prices advanced 1½ to 3⅛c. on bad weather for husking and a good demand from feeders who were buying cash corn on the farms, and paying relatively high prices. Feeders, it is said, pay 5 to 10c. higher than terminal markets for such corn as producers are willing to sell. Therefore, the country movement is very small. There is some talk of increasing the import duty on Argentina corn. That helped the market.

To-day prices closed 1 to 1⅛c. higher in a larger speculation. Corn, it is argued, is entitled to a good advance. Certainly it has more friends. The rise in wheat and stocks gave it a lift. Country offerings were small. The weather was threatening. Cash corn was in fair demand. The basis was unchanged to ½c. higher. December corn, it is intimated, has been oversold, and shorts are getting nervous owing to the smallness of the crop movement. Final prices show a rise for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	86⅛	87⅜	85⅜	87	89⅝	90¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	69½	71	68⅞	70⅝	73¼	74⅛
March	72⅛	73⅜	70½	71⅞	74⅞	76
May	74⅛	75½	73	74¼	77⅛	77⅞

Oats have followed other grain upward, though not without independent strength. On the 15th inst. prices ended ½ to 1⅜c. lower, with other grain down. Cash interests bought December, and that month was the best sustained. It was 2½c. under May against 3c. the previous day. On the 17th inst. prices advanced ½ to 1c., with other grain. The United States visible supply increased last week 1,111,000 bushels against a decrease of 1,922,000 in the same week last year. The total is 29,641,000 bushels against 29,011,000 a year ago. On the 18th inst. prices ended 1 to 1½c. lower, in response to the big decline in wheat in Canada. On the 19th inst. prices were ⅜ to ⅝c. net higher, with other grain up. On the 20th inst. prices closed ¾c. higher, under the stimulus of higher prices for other grain. To-day prices ended 1½ to 2c. higher, with a wider speculative interest. Buying by commission houses was brisk, and it seemed to be for prominent interests. Shorts were covering. Cash oats were very firm, with country offerings small. Final prices show a rise for the week of 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44½	45	44	44½	45	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31⅜	32	30⅞	31½	31⅞	33⅝
March	32⅜	33⅜	32½	32¾	33½	35½
May	33⅞	35	33⅝	34	34⅞	36⅝

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	26⅞	27½	26⅞	26⅝	27½	28¼
December	25⅝	26½	25⅝	25⅝	26⅜	27⅛
May	27½	28⅝	27¾	28⅛	29⅛	30⅛

Rye advanced with other grains, and to-day there was some export demand. On the 15th inst. prices fell ¾ to 1⅝c., selling at the lowest since 1898. It followed other grain downward. On the 17th inst. prices advanced 1½ to 1¾c. The United States visible supply decreased last week 130,000 bushels against an increase last year of 339,000 bushels. On the 18th inst. prices declined 1¾ to 2½c. net, in sympathy with the lower prices for wheat and because of liquidation. On the 19th inst. prices advanced ½ to ⅝c., in response to a rise in wheat. On the 20th inst. prices advanced 1½ to 1¾c., under the lead of wheat, with a certain amount of covering and other buying. To-day prices ended ¾c. higher, with a little export business, and the added stimulus of the rise in wheat and other grain. Final prices show an advance for the week of ½ to 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39	40¾	38⅝	39⅛	40⅝	41⅛
March	42⅜	44	42¼	42⅛	43⅞	44⅝
May	44⅝	46	43½	44⅛	45⅝	46¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	98	No. 2 white	46
No. 2 hard winter, f.o.b.	86½	No. 3 white	43½
		Rye—No. 2, f.o.b. New York	41⅛
Corn, New York—		Chicago, No. 2	nom
No. 2 yellow, all rail	90¾	Barley—	
No. 3 yellow, all rail	88½	No. 2 c.i.f. New York, dom.	60⅛
		Chicago, cash	42@65

FLOUR.

Spring pat. high protein	$4.75@$5.10	Rye flour, patents	$3.60@$4.00
Spring patents	4.45@ 4.70	Seminola, No. 2, No. 3	2½@ 2⅞
Clears, first spring	4.10@ 4.40	Oats goods	2.05@ 2.10
Soft winter straights	4.00@ 4.35	Corn flour	2.30@ 2.35
Hard winter straights	4.35@ 4.60	Barley goods—	
Hard winter patents	4.65@ 5.00	Coarse	3.25
Hard winter clears	3.90@ 4.75	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.05@ 6.55	2, 3 and 4	6.15@ 6.50
City mills	6.30@ 7.00		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	250,000	51,000	1,331,000	402,000	103,000	4,000
Minneapolis	------	1,844,000	395,000	131,000	250,000	78,000
Duluth	------	2,073,000	99,000	485,000	246,000	116,000
Milwaukee	15,000	253,000	159,000	85,000	241,000	8,000
Toledo	------	230,000	25,000	27,000	------	1,000
Detroit	------	25,000	9,000	14,000	8,000	2,000
Indianapolis	------	19,000	571,000	68,000	------	------
St. Louis	143,000	415,000	297,000	129,000	48,000	------
Peoria	57,000	27,000	174,000	47,000	45,000	40,000
Kansas City	------	954,000	322,000	46,000	------	------
Omaha	------	275,000	282,000	43,000	------	------
St. Joseph	------	142,000	102,000	18,000	------	------
Wichita	------	144,000	14,000	8,000	2,000	------
Sioux City	------	27,000	57,000	14,000	4,000	------
Total wk.1930	465,000	6,479,000	3,837,000	1,517,000	947,000	249,000
Same wk.1929	493,000	4,502,000	4,376,000	1,377,000	627,000	282,000
Same wk.1928	452,000	8,658,000	5,451,000	2,056,000	1,347,000	536,000
Since Aug. 1—						
1930	7,116,000	212,970,000	63,782,000	56,940,000	28,420,000	13,224,000
1929	7,321,000	217,066,000	66,474,000	70,073,000	42,400,000	12,593,000
1928	8,084,000	274,445,000	69,924,000	63,868,000	61,771,000	16,456,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 15 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	295,000	1,524,000	21,000	24,000	14,000	------
Philadelphia	38,000	------	------	8,000	------	------
Baltimore	20,000	74,000	14,000	11,000	------	------
Newport News	3,000	------	------	------	------	------
New Orleans*	51,000	78,000	27,000	15,000	------	------
Galveston	------	11,000	------	------	------	------
Montreal	99,000	1,755,000	------	103,000	------	------
Boston	24,000	------	------	2,000	------	1,000
Total wk.1930	530,000	3,442,000	62,000	163,000	14,000	1,000
Since Jan.1'30	22,659,000	149,263,000	4,386,000	5,133,000	835,000	689,000
Week 1929	422,000	1,253,000	74,000	183,000	1,000	5,000
Since Jan.1'29	21,979,000	152,315,000	16,731,000	14,982,000	24,362,000	3,394,000

* 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. 15 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	833,000	------	71,034	------	24,000	30,000
Boston	16,000	------	------	------	------	------
Philadelphia	88,000	------	3,000	------	------	------
Baltimore	126,000	------	------	------	------	------
Newport News	------	------	3,000	------	------	------
Mobile	------	------	3,000	------	------	------
New Orleans	------	2,000	30,000	1,000	------	------
Galveston	160,000	------	32,000	------	------	------
Montreal	1,755,000	------	99,000	103,000	------	------
Houston	------	------	11,000	------	------	------
Total week 1930	2,978,000	2,000	252,034	104,000	24,000	30,000
Same week 1929	2,440,000	3,000	168,209	9,000	------	150,000

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. 15 1930.	Since July 1 1930.	Week Nov. 15 1930.	Since July 1 1930.	Week Nov. 15 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	64,098	1,828,520	571,000	28,782,000	------	86,000
Continent	167,116	2,469,580	2,407,000	67,851,000	------	------
So. & Cent. Am.	3,000	447,040	------	1,332,000	2,000	------
West Indies	8,000	382,750	------	11,000	------	25,000
Brit. No. Am. Col.	----	8,700	------	2,000	------	------
Other countries	9,820	230,050	------	1,404,000	------	------
Total 1930	252,034	5,366,640	2,978,000	99,382,000	2,000	111,000
Total 1929	168,209	3,511,192	2,440,000	64,241,000	3,000	206,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 15 1930, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,122,000	116,000	14,000	46,000	4,000
Boston	------	------	5,000	1,000	------
Philadelphia	665,000	108,000	127,000	9,000	3,000
Baltimore	7,899,000	35,000	52,000	8,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,403,000	52,000	27,000	------	129,000
Galveston	5,711,000	------	------	------	------
Fort Worth	6,780,000	243,000	344,000	5,000	252,000
Buffalo	12,225,000	600,000	1,081,000	744,000	430,000
" afloat	8,373,000	176,000	698,000	------	804,000
Toledo	5,006,000	19,000	280,000	4,000	2,000
Detroit	265,000	27,000	61,000	23,000	45,000
Chicago	19,107,000	1,442,000	7,678,000	3,941,000	1,671,000
" afloat	783,000	------	765,000	1,880,000	792,000
Milwaukee	2,392,000	831,000	4,416,000	240,000	770,000
Duluth	29,552,000	116,000	2,921,000	4,422,000	1,206,000
Minneapolis	33,462,000	94,000	5,756,000	4,853,000	5,148,000
Sioux City	1,220,000	75,000	794,000	------	28,000
St. Louis	6,594,000	371,000	448,000	25,000	92,000
Kansas City	23,162,000	122,000	172,000	132,000	494,000
Wichita	2,010,000	------	6,000	------	19,000
Hutchinson	4,539,000	2,000	------	------	------
St. Joseph, Mo	7,021,000	156,000	520,000	------	32,000
Indianapolis	1,225,800	521,000	1,643,000	40,000	60,000
Peoria	105,000	------	1,498,000	------	14,000
Omaha	13,708,000	447,000	335,000	40,000	156,000
On Lakes	790,000	98,000	------	------	44,000
Total Nov. 15 1930	198,496,000	5,651,000	29,641,000	16,413,000	12,285,000
Total Nov. 8 1930	198,443,000	5,271,000	30,752,000	16,543,000	12,042,000
Total Nov. 16 1929	191,292,000	2,423,000	29,011,000	11,759,000	9,834,000

Note.—Bonded grain not included above: Oats—New York, 3,000 bushels; Duluth, 4,000; total 7,000 bushels, against 517,000 bushels in 1929. Barley—New York, 172,000 bushels; Buffalo, 448,000; Buffalo afloat, 363,000; Duluth, 10,000; total, 1,003,000 bushels, against 2,870,000 bushels in 1929. Wheat—New York, 1,978,000 bushels; Boston, 706,000; Philadelphia, 234,000; Baltimore, 719,000; Buffalo, 5,319,000; Buffalo afloat, 12,182,000; Duluth, 141,000; on Lakes, 709,000; Canal, 4,800,000; total, 26,788,000 bushels, against 30,722,000 bushels in 1929.

Canadian—					
Montreal	5,586,000	------	933,000	871,000	1,701,000
Ft. William & Pt. Arthur	35,382,000	------	3,179,000	8,239,000	16,857,000
Other Canadian	22,985,000	------	2,310,000	1,445,000	6,039,000
Total Nov. 15 1930	63,953,000	------	6,422,000	10,555,000	24,597,000
Total Nov. 8 1930	68,298,000	------	6,048,000	10,443,000	24,577,000
Total Nov. 16 1929	82,907,000	------	10,427,000	5,393,000	15,218,000
Summary—					
American	198,496,000	5,651,000	29,641,000	16,413,000	12,285,000
Canadian	63,953,000	------	6,422,000	10,555,000	24,597,000
Total Nov. 15 1930	262,449,000	5,561,000	36,063,000	26,968,000	36,882,000
Total Nov. 8 1930	266,741,000	5,271,000	36,800,000	26,986,000	36,619,000
Total Nov. 16 1929	274,199,000	2,423,000	39,438,000	17,182,000	25,052,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 14, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Nov. 14 1930.	Since July 1 1930.	Since July 1 1929.	Week Nov. 14 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,139,000	171,469,000	131,998,000	25,000	804,000	1,794,000
Black Sea	8,184,000	56,888,000	10,296,000	587,000	17,887,000	1,345,000
Argentina	876,000	18,018,000	86,012,000	3,705,000	92,703,000	88,634,000
Australia	1,720,000	24,992,000	18,933,000	------	--------	--------
India	------	8,684,000	320,000	------	--------	--------
Oth. countr's	1,064,000	20,464,000	15,364,000	1,072,000	31,696,000	18,392,000
Total	17,983,000	300,614,000	262,923,000	5,389,000	143,090,000	110,165,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 18 follows:

At the beginning of the week pressure was high in the Northeast and relatively low in Gulf sections, with cloudy, unsettled, and rainy weather prevailing over the South. Thereafter cloudiness and showers persisted over the eastern portion of the country, but rainfall was mostly light to only moderate. On the 13th a depression was charted over the southern Great Basin of the far West and moved thence eastward to the southern Great Plains and then almost directly northward, reaching the upper Mississippi Valley on the 16th. During this period precipitation was widespread over the eastern half of the country and it was rather general the latter part of the week west of the Rocky Mountains.

The first cold wave of the season overspread the more northwestern States about the middle of the week, bringing subzero temperatures to some localities; the lowest reported from first-order stations was 10 deg. below zero at Havre, Mont., on the 15th. At the same time unusually warm weather continued in central and eastern sections of the country. In the lower Ohio Valley minimum temperatures for the week were above 50 deg., and in the more southeastern districts they did not go as low as 60 deg. Freezing weather was confined to the West, the Northwest, and a small area of the Northeast.

Chart I shows that temperatures for the week were much above normal from the Great Plains eastward. It was especially warm from the Potomac and Ohio Valleys northward and northwestward where the weekly means ranged from 9 deg. to as much as 19 deg. above normal, while in the South they were from 6 deg. to as much as 12 deg. above. West of the Rocky Mountains the week was moderately cold, especially in northern districts.

Chart II shows that practically all parts of the country had more or less precipitation. The amounts were heavy in North Atlantic districts and from western North Carolina and eastern Tennessee southwestward to the Gulf; a number of localities in the latter area had from 4 to more than 10 inches of rain during the week. Precipitation was moderately heavy to heavy also in most sections west of the Rocky Mountains. In the Great Plains States the amounts were mostly light, and they were generally moderate to only light in much of the middle Atlantic area and most interior valley sections.

While there was too much rain in parts of the South, delaying outside work and causing local damage to upland fields and some crops, wide-

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spread precipitation was generally helpful, especially in conditioning the top soil. In many sections, however, particularly in the Ohio Valley and localities to the east and north, rainfall is yet insufficient to penetrate the ground to an appreciable depth and the subsoil is still dry. In parts of these areas, where the water supply has been insufficient, the rains were inadequate to bring material relief, though in some sections improvement is noted. The supply is still short, notably in the interior of the middle Atlantic area, the upper Ohio Valley, and parts of the upper Mississippi Valley.

The widespread precipitation west of the Rocky Mountains has materially improved the situation in that area, especially for ranges in the south and for winter grains in the wheat districts of the north. Heavy snows occurred in the mountains of the North Pacific States, while a generous blanket was deposited over Montana and some other northwestern localities.

The showers and abnormal warmth caused an unusually rapid growth of fall grains rather generally, and improved pastures in the central and southern portions of the country. Wheat fields are furnishing much grazing in the Southwest, especially in Kansas and Oklahoma, while western ranges were improved, notably in central Rocky Mountain sections. Seasonal farm work made generally good progress in Central and Northern States, but in the more eastern districts and in the South there was much interruption by frequent rains. Truck crops in the Southern States made mostly good progress, but warm, moist conditions were unfavorable for ripening sugar cane in Louisiana.

SMALL GRAINS.—Light to moderate rains in many parts of the East, together with abnormally warm weather, caused a general improvement in winter grain condition. Wheat was benefited also in central and western sections of the main producing area, but more moisture is still needed in some places, especially in the Ohio Valley. Winter wheat in Kansas is generally supplied with sufficient soil moisture to carry well into the winter and the crop is making excellent growth, while progress and condition were good to excellent in other parts of the Southwest. Snows in the Northwest were of much benefit, especially in Washington where the soil was unfrozen.

CORN AND COTTON.—Husking and cribbing corn continued to make satisfactory progress rather generally in Central and Northern States, though there was considerable interruption by rains in the South. Gathering the crop is nearly completed in many interior portions of the country under unusually favorable weather conditions. The weather wastage in corn since maturity in the upper Mississippi Valley has been the least in years.

Rains were frequent and in many places heavy in most of the Cotton Belt, though there was considerable fair weather in the northwestern portion. In central and eastern districts gathering cotton that remains in the fields made poor progress, and that still out was damaged in some localities, though picking is mostly well along or largely completed. Harvest is nearing completion also in most localities of the northwestern belt where gathering that remaining made satisfactory advance.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and cloudy, with light to moderate rains. Winter grains, pastures, and truck made good growth under favorable conditions; also favorable for stripping and marketing tobacco. Streams continue very low, though slight improvement some sections.

North Carolina.—Raleigh: Week very mild, with considerable cloudiness and frequent rains, mostly gentle, which hindered outdoor activities, but very beneficial for the soil. Pastures improved and streams and wells helped. Hardy truck plentiful and mostly in good shape. Most major crops practically harvested.

South Carolina.—Columbia: Daily showers, with unusually warm weather, very favorable for germinating winter cereals and for growth of cabbage, spinach, and other hardy truck. Plowing suspended. Cotton picking practically ended and ginning approaching completion.

Georgia.—Atlanta: Rainy, mild week. Soil well soaked and streams rather high in southwest. Farm work practically stopped. Winter cereals germinating well and those up much benefited. Grinding cane continues. Fair weather needed to finish final harvesting and cereal planting.

Florida.—Jacksonville: Daily rains in extreme west extended eastward over interior of extreme north Sunday and Monday. Some uplands badly washed and farm work delayed, but more rain needed on uplands of central. Truck, strawberries, and oats doing well. Cooler weather needed for cabbage, celery, lettuce, and citrus.

Alabama.—Montgomery: Unseasonably warm; rain six days quite general and locally heavy. Little farm work accomplished. Corn harvesting considerably delayed. Little cotton remains unpicked; that remaining in fields probably damaged by rain. Some oats sown; some up and looking well. Sweet potatoes mostly fair, but some rotting in ground. Truck crops and pastures mostly fair.

Mississippi.—Vicksburg: Daily rains, locally excessive; temperatures much above normal. Favorable for pastures and mostly beneficial for truck, but little progress in cotton picking and field work.

Louisiana.—New Orleans: Very little farm work, account daily rains, in most portions until Sunday. Mild, wet weather unfavorable for ripening sugar cane and interrupted cutting and grinding. Dry weather needed to complete rice threshing and potato digging. Some cotton still in fields in northeast seriously damaged by rains.

Texas.—Houston: Moderate in extreme west; warm elsewhere. Rain heavy near coast, but light to moderate in interior. Picking cotton and other farm work made fair progress in west and northwest, but slow in other sections account damp weather. Progress and condition of winter wheat and oats good to excellent and of pastures and truck fair to very good, although some damage to truck near coast by excessive moisture.

Oklahoma.—Oklahoma City: Warm and mostly fair weather favorable for field work; harvesting late crops nearly finished. Moderate general rain 15th beneficial for winter grains. Some cotton still in fields, but picking about finished in most localities. Progress and condition of winter wheat generally very good and crop being pastured.

Arkansas.—Little Rock: Rainy, cloudy weather unfavorable, except in northwest where no rain. Very little cotton picked until 16th, due to unfavorable weather. Very favorable for growth of wheat, oats, meadows, pastures and truck. Turnips and greens abundant. Considerable plowing being done.

Tennessee.—Nashville: Showery weather interfered with gathering corn and plowing, but fine for stripping tobacco. Unusually high temperatures caused rapid growth of winter grains, pastures, and clover.

Kentucky.—Louisville: Frequent light to moderate showers, with temperatures above normal, caused rapid growth of fall grains and much reaching fairly good size. Pastures reviving slowly. Moist atmosphere resulted in better progress in stripping tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 21 1930.

The general quietness which at present envelops textile markets is conceded by most commentators to be of seasonal character, though disappointment is expressed by those who expected the spurt of activity which developed in September to prove of longer duration, owing to the acute shrinkage of business during the early months of the year. However, it is pointed out that buyers have not materially, if at all, departed from their policy of endeavoring to hold their stocks in the closest possible relation to demand, and that the necessity which forced them to commit themselves for large supplies during September and October does not, on the other hand, demand that they do any further buying till their supplies have been disposed of. Accordingly, most producers are resigned to a period of slackness which is expected to endure for a while longer. Attention has been drawn to the fact that the publicity given to the wide margin by which sales have exceeded production in cotton goods during the past two months has tended to advance the idea that the cotton goods trade has surmounted its difficulties and is on the rapid road to normalcy. While the marked statistical improvement registered undoubtedly constitutes the first step in proving that it lies in the power of the cotton goods industry to restore itself to a generally satisfactory economic position, it is emphasized that much remains still to be done before that position is established and that cessation of curtailment at this time might conceivably plunge the trade back into worse conditions than ever. The underlying facts of diminished purchasing power and superabundant potential producing power continue in existence throughout the dry goods trade, and there are still great surpluses of stocks in evidence in all departments. It is said that "printers, finishers, wool goods, and cotton cloth men are trying to work out a hard business situation," and it is upon the continuance of such efforts to develop the limited advantages already secured that the hopes of an early restoration of normalcy must be based.

DOMESTIC COTTON GOODS.—General quietude still pervades markets for cotton goods, with most factors apparently expecting a continuation of the current lull, at least during the immediate future, particularly in so far as gray goods are concerned. Meanwhile, however, considerable business of a filling-in character continues to go forward in certain quarters. Moderate quantities of print cloths have changed hands, while small sales of narrow sheetings have taken place at the lowest current levels quoted. Fine goods have been generally as slow as other divisions, but in the past few days reports have been current of movements of good yardages of both staple and semi-staple combed constructions, and some fancies, out of primary channels. Voiles, poplins, and broadcloths are among the staples which have been asked for. The recent expanded business in tire fabrics has again returned to a subnormal basis, though prices are holding steady. On the other hand popular price ginghams continue to sell in fairly good volume, though individual orders are small, and prospects, judging by inquiries currently being received by some mills, indicate further business of the present caliber during the next few days. Checks, small plaids and fancies are the lines for which demand has been most consistent. Consumption of ginghams has not shown any measurable increase, but there is a growing belief that consumers are tending to do more home sewing, a use for which these fabrics are well suited. Sellers are accordingly trying to induce retailers to carry a wider assortment of such goods, in an effort to stimulate what is regarded as a potentially much greater consumer demand than is at present being manifested. No great pressure to sell has transpired in the wash goods market, in spite of the fact that business has fallen off to a rather greater extent than was expected in many quarters. Close prices are being named, but it is considered probable that they will remain the basis of business for some time to come. 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 6⅜c., and 39-inch 80x80's at 8c.

WOOLEN GOODS.—Markets for woolens and worsteds have continued to be, in most directions, exceedingly quiet, with a better demand for men's topcoatings the most favorable feature as far as actual business is concerned. In the latter connection a progressive though moderate increase is cited in orders for spring fabrics. The tendency on the part of the average consumer to buy an overcoat late in the fall season, and produce a top-coat only in the spring is emphasized, in the estimation of reliable market observers, as promising to prove more general, and total business in spring top-coatings is expected to assume good proportions. Camel's hair and llama fabrics have been the best sellers lately. The statistical position of the trade as a whole retains its favorable character. Total production for October proved to have been substantially the same as that of the previous month, though that of men's wear, both in woolens and worsteds showed a considerable increase. While billings were less by some 8%, surplus stocks were reduced by over 13%. At the same time, stocks in retail and manufacturing channels are known to be exceedingly light. With the industry well established in relation to the foreseeing of style trends, and in an admirable condition to take advantage of any improvement, the trade is now preparing for a general development of spring business which is expected to materialize during the course of the next two months. It is hoped that total volume for the season will approximate that of 1928.

FOREIGN DRY GOODS.—A better demand for dress goods is the current feature of the linens market, interpreted as reflecting an increasing vogue for such fabrics. Considerable hope for the future is derived from the fact that retail sales of household lines recently acquired from sellers at sharp reductions have been meeting with marked success. Some re-orders have been placed as a result, and the publicity which is currently being given such items as linen table cloths is stimulating the hope that a return to more formal household equipment of this nature may be encouraged. Burlaps have been quiet, tending easier, reflecting the trend at the primary market in Calcutta. Light weights are quited at 3.90c., and heavies at 5.15c.

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State and City Department

NEWS ITEMS

Fall River, Mass.—*City Temporarily Defaults on Note Issues.*—It became known on Nov. 17 that this city had defaulted on two short-term notes aggregating $1,600,000; another note for $500,000 fell due on Nov. 20. The city, however, had some $300,000 in cash on hand and expected a check for about $989,000 from the State of Massachusetts due on Nov. 21 for reimbursement on income and corporate taxes. We quote in part from the lenghty report on the default carried by the Nov. 18 issue of the Providence "Journal":

Fall River has defaulted $1,600,000 in short-term notes, it became known yesterday.

Several of these notes have been formally protested, the initial step in legal proceedings which might be made by the holders of the notes to protect their interests.

Another series of notes for $500,000 is due and payable Thursday. Where the city hopes to obtain the $2,100,000 to retire these obligations could not be stated definitely yesterday by City Treasurer John J. Quirk. He said the city expects a check for approximately $1,000,000 from the State of Massachusetts within a few days as its share of taxes collected. This money probably will be paid to the holders of the overdue notes, declared Mr. Quirk.

One series of notes for $600,000 was presented to the National Shawmut Bank of Boston Nov. 5 for payment, but the holders were advised that the city of Fall River had made no provision for its payment. Formal order of protest has been entered, according to the City Treasurer.

On Nov. 12, another block of notes calling upon the city to pay $1,000,000, was submitted to the National Shawmut Bank, only to be defaulted.

Bank Doesn't Lose a Cent.

The bank had no part in the matter, except to act as a collector for the holders of the notes, and not having been made custodian o. the necessary money, could not satisfy the obligation.

Walter S. Bucklin, president of the bank, while declining to say definitely that the defaulted notes were presented to his bank for collection, declared that the bank was not and could not be out one penny as a result of what he characterized as "the reported failure of the city to meet its obligations." Subsequently, however, City Treasurer Quirk admitted that the paper had not been honored, and said that it was the National Shawmut to which the notes had been presented.

City Treasurer Quirk late last night issued a statement in which he said that the city's defaulting its notes this month at Boston would hurt its credit and it would probably be difficult for the municipality to negotiate further loans as a result of publication to-day of its financial condition.

Mr. Quirk gave for example two 1-year notes, one for $77,428 and one for $207,738, which it hoped to market to take care of mill tax refunds. A third note for $53,163.08 already has been sold, the Treasurer said.

In addition to these short-term notes, Mr. Quirk said, it probably will be difficult to dispose of $100,000 in 10-year bonds for the building of a fire station on Bradford and Troy streets. The structure is to take the place of the station at Second and Pocasset streets, in the rear of City Hall, which was sold to the Federal Government as part of the site for the new post office.

Although earlier in the evening Mr. Quirk declared that the State reimbursement check expected this week would be paid to the holders of the overdue notes, he said later that the funds would be used for current expenses and that "if there is anything left it will be used to take up the defaulted paper, so far as possible."

Addressing a radio audience in Fall River last night, City Manager Edward F. Harrington declared that only 48% of the taxes of the city had been collected. The taxes were due Oct. 15.

"This year," Mr. Harrington said, "our tax collections have been reduced to such an extent that we must wait until we receive our State reimbursement to determine the exact amount of the notes we will be able to meet."

The State reimbursement is that mentioned by City Treasurer Quirk and s expected to amount to about $1,000,000.

Taxes collected up to Nov. 1 amounted to $2,797,320.88, leaving $2,984,-453,36 to be collected. Uncollected taxes are carrying 6% interest up to Jan. 15, when the rate jumps to 8%.

$200,000 *Payment Made on Temporary Default.*—An Associated Press dispatch from Fall River to the New York "Times" of Nov. 21 reports that $200,000 was applied on the previous day to the reduction of one of the three short-term notes aggregating $2,100,000 recently in default as reported above. It is stated that this payment was made out of the check received from the State and was applied to a $600,000 note which matured on Nov. 5. Out of the remainder of the money then on hand, the City was expected to pay out on Nov. 21, $121,000 to meet the October bills, the payment of which was deferred on Nov. 15.

Helena, Mont.—*Suit Filed Against Legality of Water Bonds.*—On Nov. 10 a suit was instituted in the Supreme Court by a local taxpayer, seeking to restrain the sale of the $200,000 4½% water system bonds awarded to the State Board of Land Commissioners on Sept. 2—V. 131, p. 1594—on the ground that both the election proceedings and the subsequent sale of the bonds were unlawful on several counts. The Montana "Record" of Nov. 11 had the following report on the proceedings:

Action to determine the legality of the $200,000 bond issue for the improvement of the city water system was started yesterday when J. V. Weber, a taxpayer, filed with the supreme court a complaint and application for an injunction, to prohibit the issuance and sale of the bonds.

The complaint names as defendants the City of Helena, Mayor George P. Arnold, Commissioners J. R. Wine and T. Chase Patrick, and V. N. Kessler, Clerk. Chief Justice L. L. Callaway after filing of the complaint, issued an order to the defendants to appear before the court on Dec. 10 and show cause why the injunction should not be granted.

The bond issue was voted at a special election held on July 7 1930, by a majority of 136 votes. The City Council authorized the sale of the bonds on Sept. 2 and accepted the bid of the State Board of Land Commissioners at $200,000 and accrued interest, the bonds to draw interest at the rate of 4½%. The bid of the land commissioners carried the proviso that the sale be approved by the Attorney-General.

The complaint alleges that the election proceedings and sale of the bonds were unlawful for the reasons that registration for election was not closed as provided by law, that notice of the closing of registration was not given 30 days before closing, that lists of registered electors qualified to vote at the election were not prepared by the county clerk and posted as provided by law, that registered voters were denied the right to vote because they were delinquent in taxes, that persons not registered as required by law were permitted to vote and that unless restrained the defendants will levy, assess and collect taxes upon property in the city for the payment of the bonds.

The plaintiff prays that an order to show cause be issued by the court to the defendants requiring them to appear and show cause why the bonds should not be declared illegal and to show cause why they shall not be restrained from the issuance, sale and negotiation of the bonds.

North Carolina.—*Governor Gardner Declines to Call Special Session.*—A special disptach from Raleigh to the "United States Daily" of Nov. 20 reports that Governor O. Max Gardner has declined to call a special session of the State Legislature to consider tax legislation.

Oregon.—*Voters Repeal Constitutional Amendment Providing Aid for Drainage Districts.*—The "U. S. Daily" of Nov. 14 carried the following article by C. E. Stricklin, Oregon State Engineer, dealing with the repeal of the 1919 constitutional amendment providing financial aid to irrigation and drainage districts, by the voters at the general election after it had been demonstrated in ten years that the plan was impractical:

"The constitutional amendment known as Article XI-b, which was adopted at the special election held in 1919, was repealed at the general election held on Nov. 4 of this year. This amendment provided that a Commission, consisting of the Attorney-General Superintendent of Banks and the State Engineer, could, upon application of an irrigation or drainage district, if in the opinion of such Commission it is to the best interest of such district, enter into an agreement that the State of Oregon pay accrued interest on the bonds of such district for any or all of the first five years.

"The purpose was to provide funds for the payment by the State of interest for a period not exceeding five years on bonds issued by approved irrigation and drainage districts, during which time it was expected that the settlers on such projects could devote their energies and capital to the improvement of their lands without the added burden of paying interest.

"It has been impossible to colonize the districts and as a result, of the 15 districts upon which the State has guaranteed the interest for a period of from six months to five years, 13 have defaulted upon their interest payments and are now in various stages of reorganization. The State has advanced to such districts $2,172,760 with little possibility of return of any of this amount. The bonds are not callable and must be taken up when they are matured. By the time the last bond is paid, the total amount of money the State will have invested will be approximately $4,583,000.

"The act was repealed for the reason that there is little likelihood of additional irrigation districts being financed by issuance of bonds and that the existing districts have alraedy received the maximum benefit possible under the provisions of this amendment."

Oregon.—*State Supreme Court Holds Intangibles Tax Law Unconstitutional.*—The Supreme Court of Oregon recently held unconstitutional the new State intangibles tax law which imposed a tax of 2% on int. money, dividends, bonds and mortgages when such returns aggregated more than $200 annually. The Court held that the Act showed discrimination in its operation by the exemption of corporations and was therefore invalid. An article by T. B. Kay, Oregon State Treasurer, appearing in the "United States Daily" of Oct. 31, reads as follows:

The unconstitutionality of the intangibles tax law as just construed by the Supreme Court further complicates the condition of State finances and presents a new problem to the coming Legislature. The Supreme Court has held the Act to be invalid for the reason that it is discriminatory through the exemption of corporations in the operation of the Act. Whether this may be remedied by amending the Act so as to include corporations is yet to be determined.

Effect on Credit Structure.

The dominating factor at the present time is the effect which the decision has upon the credit structure of the State. In determining the State tax levy in 1929 for the year 1930, the State Tax Commission deducted the sum of $900,000 as estimated receipts from intangibles and excise taxes.

That portion of the $900,000 representing estimated receipts from intangible taxes was deducted in accordance with the provisions of Section 15 of the intangibles tax law which provides that in the first year in which the Act should become operative and for each year thereafter, the State Tax Commission shall estimate the total amount of revenue to be raised from the several millage taxes in force and the amount necessary for miscellaneous State purposes as enumerated under Section 4215, Oregon Laws, and that the Commission shall deduct therefrom any surplus or estimated surplus remaining in the State Treasury from all funds and also the estimated net proceeds of the intangibles tax for the next ensuing calendar year.

The law further provides that only the remainder left after subtracting the estimated receipts from the intangibles tax shall be apportioned among the several Counties for State tax purposes.

Profiting by Experience.

Profiting from the experience of 1923 when the State tax levy was arbitrarily reduced $1,250,000 on account of estimated receipts from taxes on incomes, which amount was not restored to the tax base after the income tax law was repealed, the authors of the intangibles tax law inserted therein a clause to the effect that the tax levy made during the year 1929 should be taken as the basis from which to reckon the constitutional 6% increase for the year 1930, and that the proceeds arising from the intangibles tax during the year 1930 should not be construed to increase or decrease the base from which the legal levy was calculated.

The law further provides that if the act is repealed, the tax base for the ensuing year should be the amount of the total tax imposed for State purposes for the last year during which the act was in effect.

The purpose in including these provisions was to insure against a repetition of the condition which resulted from arbitrary reduction of the tax base in 1923, and the failure to restore the old base after the income tax law was repealed. No doubt the elimination of approximately $1,000,000 in intangibles taxes or at least the amount of such taxes as were included in the last State levy as estimated revenue from that source will be restored in the 1930 levy for the year 1931 so that State taxes will be higher to the extent of that amount.

Effect on Budget.

In other words, if the Tax Commission in preparing the budget in 1929 for the year 1930 estimated a certain amount as receipts from intangibles taxes and reduced the State tax by that amount, the Commission in order to recover the amount which will probably be refunded to the several taxpayers and to compensate from the loss of revenue from intangibles taxes will add to the 1930 budget for the year 1931 such amount as will offset the aggregate of repayments and will not take into consideration estimated receipts from this source in preparing that budget.

Whether the provision in the intangibles tax laws authorized the Tax Commission to restore to tax base the amount theretofore deducted as estimated receipts from intangibles taxes can be reconciled with the constitutional 6% limitation seems not to warrant any serious argument. By adding to the base an amount sufficient to offset the loss from intangibles taxes and adding 6% thereto, the State would not be raising any more revenue for purposes other than the payment of bond principal and interest thereon of the total amount levied in the year immediately preceding plus 6% thereof.

Other than inheritance taxes which will probably amount to close to $1,000,000 annually for the years 1929 and 1930, the only indirect tax revenue which the Tax Commission can now consistently take into consideration in preparing the State levy is the excise tax. Returns from this tax to date amount to $633,000.

Considering the fact that the total amount included in the last State levy as receipts from excise and intangibles taxes, was only $900,000, and $633,000 of this amount has been realized from excise taxes, the deficit which existed at the time of the convening of the last Legislature has been augmented only to the extent of $267,000, which is the difference between the amount realized from the excise tax and the amount carried in the State tax levy as estimated receipts from those taxes and the intangibles taxes.

This deficiency has been more than offset by an increase in inheritance taxes over the amount of $1,100,000, estimated in the last State budget

Results of Voting on Proposed Constitutional Amendments on Nov. 4.—We are in receipt of the following reports from State officials and other authoritative sources regarding the outcome of many of the popular votes on amendments to the State Constitutions at the general election. In North Carolina all of the three proposed amendments described in V. 131, p. 2563, were defeated, but on the other hand the referendum on the issuance of $2,000,000 in veteran's loan

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bonds was approved. The Missouri electors overwhelming defeated the six constitutional amendments and the proposed Act by petition, all of which were given in V. 131, p. 2094. The single Ohio amendment submitted (see V. 131, p. 2563) was accorded a large favorable majority. As already reported in these columns (V. 131, p. 3236) the large bonding propositions in New Jersey and New York were ratified by the voters. All of the eight proposed amendments in Louisiana, outlined in V. 131, p. 2093, were passed by very large majorities. We are informed that Illinois approved a proposal to amend the State law so as to allow women to serve on juries, the results of the balloting on other questions in this State was reported in V. 131, p. 3235. Large majorities were given in Florida to all of the four proposed amendments, detailed in V. 131, p. 1286. Montana voters approved the two substituting Acts set forth in V. 131, p. 1449 by fairly large margins. Decisive defeat in Michigan was reported on all of the four proposed amendments and the cigarette tax proposition. The Georgia income tax amendment—V. 131, p. 2722—was rejected. Maryland citizens approved the calling of a convention for revision of the State Constitution.

Amendment No. 1 in Minnesota, by the terms of which corporations in the State aside from banks will be free of the double liability rule for stockholders as described in V. 131, p. 2927, was approved by the voters. This action is considered of major importance to corporations throughout the State.

The 26 California measures up for approval (V. 131, p. p. 2252), received a divided vote, as shown in the appended list, although the $20,000,000 bond issue for veteran's welfare purposes was among those questions most heartily endorsed. The counts shown herewith regarding the California propositions are not complete, but are nearly so:

1. Veterans' Bonds Act—Yes, 760,583; no, 240,943.
2. State Taxes to Fireman's Fund—Yes, 234,485; no, 673,375.
3. Compensation State Officers—Yes, 386,419; no, 528,494.
4. Taxation Street Railways—Yes, 576,802; no, 308,622.
5. State Employees Retirement—Yes, 516,847; no, 473,178.
6. Taxation Toll Bridges—Yes, 198,318; no, 250,176.
7. Daylight Saving Act—Yes, 301,308; no, 841,189.
8. Hospital Tax Exemption—Yes, 384,344; no, 575,476.
9. San Francisco Harbor Bond Act—Yes, 676,706; no, 218,087.
10. Usury Law—Yes, 212,247; no, 630,210.
11. Fish and Game—Yes, 396,043; no, 564,508.
12. Legislative Expenses—Yes, 182,462; no, 214,635.
13. Live Stock Indemnity—Yes, 725,430; no, 184,440.
14. Permanent Registration—Yes, 512,649; no, 365,380.
15. Huntington Library Exemption—Yes, 591,126; no, 323,503.
16. Corporation Regulation—Yes, 231,173; no, 154,041.
17. Marine Insurers Taxation—Yes, 293,044; no, 107,274.
18. Motor Vehicle Taxation—Yes, 355,919; no, 526,295.
19. Judiciary Disqualifications—Yes, 541,221; no, 221,662.
20. Governor's Council—Yes, 135,004; no, 235,135.
21. Reimbursing Counties—Yes, 324,845; no, 417,610.
22. Municipal Charter Amendments—Yes, 233,869; no, 153,294.
23. Constitutional Convention—Yes, 225,481; no, 471,444.
24. Absence of Judicial Office—Yes, 169,602; no, 212,688.
25. Suffrage, 40 Days in Precinct—Yes, 233,738; no, 166,248.
26. Sunday Closing Law—Yes, 209,997; no, 920,102.

South Carolina.—*Highway Bond Action Dismissed by Supreme Court Ruling.*—On Nov. 17 two decisions were handed down by John G. Stabler, Associate Justice of the Supreme Court of South Carolina, upholding the ruling of Judge J. C. Ramage of the Richland County Court given last April (V. 130, p. 3031) when he dismissed the action brought by local taxpayers of Richland County against the $10,000,000 issue of 4½% highway bonds sold on March 21—V. 130, p. 2276. Governor Richards announced that since these decisions effectually disposed of all restraining litigation, the disposal of $10,000,000 in bonds for road work to relieve unemployment would be advanced for consideration. The South Carolina "State" of Nov. 18 commented on the ruling in part as follows:

Final litigation against the issue of bonds for construction of highways in South Carolina having been disposed of in two opinions handed down yesterday in the State Supreme Court, both favorable to the issue, the only remaining obstacle to further sale of bonds was removed and soon after the opinions had come down, Governor Richards announced that sale of $10,000,000 worth of bonds would be "taken up immediately."

It so happened that these decisions were announced a few minutes before a Statewide conference on unemployment in South Carolina, called by the Governor, had taken up its work.

The Governor, in commenting on the decisions, and also on unemployment said, "I consider the favorable decisions by the court most opportune by reason of the relief of unemployment which they make possible. I know of no agency for the immediate relief of unemployment superior to the construction of highways."

C. E. Jones, Chairman of the State Highway Commission, announced that plans were for the letting of road contracts during the present month in the sum of $4,000,000 or $5,000,000. These additional road contracts will give employment to hundreds now out of work.

Opinions by Stabler.

Both of opinions handed down yesterday were written by John G. Stabler, Associate Justice of the Supreme Court. They both upheld Judge C. J. Ramage in his dismissal of complaints. Both appeals were from Richland County.

In one opinion, in the case where an effort was made to have the sale of $10,000,000 highway bonds declared null and void and the issuance illegal, the lower court's action was affirmed unanimously, although Associate Justice Eugene S. Blease wrote an assenting opinion in which he declared he, former Chief Justice R. C. Watts and Justice T. P. Cothran had been of opinion the bond issue was unconstitutional.

In the other, the vote was two and two, Justice Stabler and Justice Jesse F. Carter, upholding the lower court and Justices Blease and Cothran dissenting. Since there was a tie vote, the action of the lower court was sustained.

This opinion was one in which S. Augustus Hall of Anderson, "in behalf of himself and all others who will join in the action" against Governor Richards, Julian H. Scarborough, State Treasurer, the joint committee on printing of South Carolina, R. L. Bryan Co. and the Highway Commission sought to have the contract with the Bryan Co. of Columbia for engraving certificates of indebtedness in issuing bonds declared null and void and also sought to restrain payment of this from highway department funds.

Teaneck, N. J.—*Municipal Manager Government Goes Into Effect.*—Having been approved by the voters by a narrow majority on Nov. 4, the new municipal manager form of government went into effect on Nov. 11, the five recently elected Township Council filed their oaths and selected K. D. Van Wagner as Mayor, and Paul A. Volcker of Cape May as business manager.

Traverse City, Mich.—*Validity of State Pollution Law Questioned.*—On Nov. 1 a brief was filed in the Circuit Court by John W. Patchin, City Attorney, answering a suit started by the State to force this city to order a bond issue without a popular vote, the proceeds of which would be used to construct a municipal sewage disposal plant. In his answer Mr. Patchin contended that the law forcing cities to discontinue pollution of lakes and streams and to issue bonds for disposal plants cannot be enforced because it is unconstitutional. The Niles "Star" of Nov. 1 carried the following on the subject:

"Traverse City to-day challenged the validity of the 1929 Act empowering the State Stream Pollution Commission to force municipalities to finance sewage disposal plants.

"The State started suit in the Grand Traverse Circuit Court, claiming Traverse City was polluting the waters of Grand Traverse Bay. Under the 1929 Act, the Court, under such a suit, may order the city to float a bond issue without a vote of the people, to finance a disposal plant. In an answer filed to-day by John W. Patchin, City Attorney, Traverse City contends the law cannot be employed because the Constitution requires a two-thirds vote of the people before bonds may be issued.

"A number of cities may be affected by the outcome of the case. According to Paul Eger, Assistant Attorney General, several have failed to comply with Pollution Commission orders. If the State is successful in its Court action against Traverse City and the Act is upheld, similar suits will be started, he said."

West Palm Beach, Fla.—*Interest Payment Made on Defaulted Bonds Following Supreme Court Decision.*—On Nov. 17 it was announced by the Protective Committee for Holders of General Bonds of the above named city that a distribution amounting to $166,625.38 of the interest due to them in the first fiscal year would be made to the holders of the defaulted general bonds. In a letter accompanying the checks for the interest due on or before Sept. 1 1930, the activities of the Protective Committee are reported on, particular stress being laid on the decision of the State Supreme Court on Oct. 14 in favor of the Committee regarding the levying of sufficient taxes to pay the maturing obligations of the city.—V. 131, p. 2722. The text of the letter sent out to the depositors reads as follows:

Letter No. 2 to Depositors.

To Holders of Certificates of Deposit for General Bonds of the City of West Palm Beach, Florida:

Since forwarding to you "Letter No. 1 to Depositors" under date of July 24 1930, your Committee has been actively engaged in litigation to establish the rights of the bondholders. This litigation involved first bringing actions at law on defaulted bonds and coupons within the six months period fixed by the Statute of Limitations. At the time these actions were commenced, it was not established in Florida whether the county court or the circuit court had jurisdiction and the suits, therefore, had to be begun in both courts. Fortunately it was possible to get the question of jurisdiction settled by the Supreme Court in a very short time by a writ of prohibition, but until this was accomplished the problem of jurisdiction complicated matters materially.

The city met with reasonable success in collecting taxes during the past fiscal year which ended Sept. 30, with the result that there was enough money on hand to pay a large part of the defaulted interest on General Bonds. Negotiations failed to persuade the city to apply this money to the payment of such interest and therefore, a mandamus proceeding was started to obtain the desired end. The result was that the city released the funds for the payment of interest up to and including Sept. 1.

By far the most important litigation grew out of a series of cases instigated by the Committee to require the city to levy taxes for the payment of current interest on bonds for the fiscal year beginning Oct. 1 1930 The interest requirements on all bonded debt for that year was about $900,000. Nevertheless the City Commissioners, when they prepared the budget in August, only appropriated $294,000 despite the protests of your Committee. Consequently mandamus proceedings were at once begun. The Supreme Court of Florida took original jurisdiction of the case on account of its great importance. The case was argued at Tallahassee on Oct. 2 and resulted in the issuance by the court of a peremptory writ of mandamus, the effect of which is to require the city to make provision for the payment of interest on General Bonds. The city has complied with the terms of the writ.

Your Committee is gratified to report that the operating expenses of the city have been cut and the city is deserving of commendation on this ground. The appropriations for operating expenses during the year 1929-30 were $684,390.42 and this has been reduced for the present year to $407,000.

On Sept. 3 1930 the Committee refused to accept any further bonds for deposit, principally for the reason that it would complicate the mandamus proceedings then about to be begun if the amount of bonds held by the Committee was from time to time increased. The total amount of bonds then held by the Committee was and still is $6,852,000. The Committee will now, however, again accept the deposit of bonds which are not in default for more than four months, but requires new depositors to pay to the Committee a sum which will put them on an equality with those who have previously deposited.

R. G. EMERSON,
ROBERT E. MILLER,
WALLACE BENEDICT, *Committee.*

BOND PROPOSALS AND NEGOTIATIONS.

ALBERT LEA, Freeborn County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Dec. 22, by the City Clerk, for the purchase of an issue of $160,000 refunding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $5,000, 1934 to 1937; $10,000, 1938 and 1939; $5,000, 1940; $10,000, 1941 to 1946; $11,000, 1947 to 1951, all incl. The expense of printing the bonds is to be met by the purchaser and the City will furnish the legal approval of Junell, Oakley, Driscoll & Fletcher of Minneapolis. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—*BOND DETAILS.*—The $7,000 issue of 5% coupon school bonds that was purchased by Mr. C. A. Estes, of Alturas, at 101.42—V. 131, p. 3236—is dated Nov. 1 1930. Denom. $1,000. Due on May 1 1941. Interest payable on May 1. Basis of about 4.82%.

APPLETON, Outagamie County, Wis.—*BONDS OFFERED.*—Sealed bids were received by Carl J. Becher, City Clerk, until 2 p. m. on Nov. 19, for the purchase of an $11,000 issue of 6% municipal street improvement bonds. Denoms. $30 to $500. Due from 1931 to 1935, inclusive.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $23,520 coupon road impt. bonds offered on Nov. 10—V. 131, p. 3236—were awarded as 4½s to the Title Guarantee Securities Corp. of Cincinnati, at par plus a premium of $265.78, equal to 101.13, a basis of about 4.30%. Due semi-annually as follows: $1,520 on April 1 and $1,000 on Oct. 1 1932; $1,000 on April and Oct. 1 from 1933 to 1939 incl.; $1,000 on April 1 and $2,000 on Oct. 1 1940 and $2,000 on April and Oct. 1 1941. Bids for the issue were as follows, all of which were for the issue as 4½s.:

Bidder—	*Premium.*
Title Guarantee Securities Corp., Cincinnati (purchaser)	$265.78
Seasongood & Mayer, Cincinnati	261.00
W. L. Slayton & Co., Toledo	252.86
Ryan, Sutherland & Co., Toledo	209.50
BancOhio Securities Co., Columbus	179.40
Spitzer, Rorick & Co., Toledo	73.00

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AVON PARK, Highland County, Fla.—*BONDS VOTED.*—We are informed by L. Brown, City Clerk, that at the special election on Oct. 28—V. 131, p. 2253—the voters approved the issuance of the $97,000 in 6% semi-ann. coupon refunding bonds. These bonds will be used only for exchange. Due in not to exceed 30 years.

BALTIMORE, Md.—*BOND OFFERING.*—Augustus M. Denhard, City Register, will receive sealed bids until 12 m. on Dec. 12 for the purchase of $4,134,000 4% coupon bonds, divided as follows:

$2,000,000 city bonds. Dated Dec. 1 1930. Due $100,000 on Aug. 1 from 1936 to 1955 incl. Int. is payable semi-annually in Feb. and Aug.

1,564,000 city bonds. Dated Dec. 1 1930. Due as follows: $71,000 on Aug. 1 from 1936 to 1955 incl., and $72,000 on Oct. 1 in 1956 and 1957. Int. is payable semi-annually in Feb. and Aug.

570,000 city bonds. Dated Oct. 1 1930. Due $114,000 on Oct. 1 from 1939 to 1943 incl. Int. is payable semi-annually in April and Oct.

All of the above bonds are payable as to both prin. and semi-ann. int. in Baltimore. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and City Council, must accompany each proposal.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—F. S. Dutt, City Auditor, will receive sealed bids until 12 m. on Dec. 8 for the purchase of $8,311.76 5% sanitary sewer construction bonds. Dated Dec. 15 1930. One bond for $1,311.76, others for $1,000. Due on Oct. 1 as follows: $1,311.76 in 1932, and $1,000 from 1933 to 1939 inclusive. Interest is payable semi-annually in April and October. 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 $150, payable to the order of the City, must accompany each proposal.

BASTROP, Morehouse Parish, La.—*BOND SALE.*—The $30,000 issue of street impt. bonds offered for sale on Nov. 18—V. 131, p. 2928—was jointly purchased by the Citizens State Bank & Trust Co., and the Bastrop State Bank & Trust Co., both of Bastrop as 6s, paying a premium of $1.00, equal to 100.003. No other bids were received.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thos. H. Thorne, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on Nov. 24 for the purchase of $250,000 not to exceed 5% interest coupon sewerage system improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $12,000 from 1932 to 1946 inclusive, and $14,000 from 1947 to 1951 inclusive. Principal and semi-annual interest (June and Dec.) are payable at the National Park Bank, New York City. A certified check for $500 must accompany each proposal. Legality has been approved by John Wagner, City Attorney. The total bonded indebtedness of the City, including this issue, is $1,925,-500. The assessed valuation is $71,632,200. Population estimated at 50,000.

BELLE GLADE, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Nov. 26, by Maude L. Creech, Town Clerk, for the purchase of a $30,000 issue of 6% coupon water system bonds. Denom. $500. Dated Feb. 1 1930. Due $3,000 from Feb. 1 1936 to 1945 inclusive. Principal and interest (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York City. Legality will be approved by Caldwell & Raymond, of New York City. A certified check for 3% of the bid, payable to the Town, is required.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The $31,918.26 coupon sanitary sewer construction bonds offered on Nov. 17—V. 131, p. 2723—were awarded as 5½s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $1,133, equal to 103.54, a basis of about 4.76%. Dated May 1 1930. Due semi-annually as follows: $1,500 on May 1 and Nov. 1 from 1931 to 1934 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1935; $1,500 on May 1 and Nov. 1 from 1936 to 1938 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1939; $1,500 on May 1 and $2,418.26 on Nov. 1 in 1940. Bids for the issue were as follows:

Bidder—	*Premium.*
Mitchell, Herrick & Co., Cleveland (purchaser)	$1,133.00
Ryan, Sutherland & Co., Toledo	1,021.00
BancOhio Securities Co., Columbus	976.50
Weil, Roth & Irving Co., Cincinnati	904.00
Guardian Trust Co., Cleveland	903.00
McDonald-Callahan-Richards Co., Cleveland	866.00
Provident Savings Bank & Trust Co., Cincinnati	616.02
Bank of Berea Co., Berea	Par

BERGEN COUNTY (P. O. Hackensack), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Nov. 25 of $1,608,000 4¼ or 4½% coupon or regsitered public improvement bonds, notice and description of which appeared in our issue of Nov. 15—V. 131, p. 3236—we have received the following:

Financial Statement (Nov. 12 1930).

Ass'd valuation of taxable prop. 1930 (net valuation taxable)		$470,819,362.00
Bonded debt, incl. present bond issue of $1,608,000, dated Dec. 1 1930		13,442,000.00
* Temporary loans, exclusive of loans in anticipation of this year's taxes or this bond issue		179,000.00
Gross debt		$13,621,000.00
Deductions—		
Sinking funds held for payment of bonds included above	$533,946.59	
Bonds included above to be paid out of this year's revenues and not out of sinking fund ($494,000 bonds maturing Dec. 1 1930, and $93,000 bonds maturing Dec. 15 1930)	587,000.00	
		1,120,946.59
Net debt		$12,500,053.41

Population, U. S. census, 1920, 210,688; U. S. census, 1930, 364,519.

* *Note.*—The above temporary loans are to be retired by State Highway reimbursement funds.

BETHLEHEM, Northampton County, Pa.—*BOND ISSUE AUTHORIZED.*—The Department of Internal Affairs of Pennsylvania has authorized the city to issue $125,000 in bonds to finance extensions to the water works system.

BLACKSHEAR, Pierce County, Ga.—*BOND SALE.*—The $17,000 issue of 5% coupon street improvement bonds offered for sale on Nov. 18—V. 131, p. 3237—was purchased by the Citizens & Southern Co. of Atlanta, at a price of 101.01, a basis of about 4.89%. Due $1,000 from Sept. 1 1935 to 1951, incl. The other bids were as follows:

Bidder—	*Price Bid.*
First National Co	101.00
Robinson-Humphreys Co	100.90

BLOOMFIELD, Essex County, N. J.—*OFFER* $1,356,000 *BONDS.*—M. M. Freeman & Co., Inc., of New York, are offering an issue of $1,356,000 4¼% coupon or registered water bonds, due serially from 1931 to 1969 incl., for general investment at prices to yield from 3.50 to 4.10%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey and were awarded on Oct. 20 at 100.308, a basis of about 4.23%—V. 131, p. 2723.

Financial Statement (as Officially Reported).

Assessed valuation, 1930		$57,766,304
Total bonded debt (including this issue)		8,327,500
Less: Water bonds, $1,468,000; sinking fund, $1,169,375; total		2,637,375
Net bonded debt		$5,690,125

Population, 1930 census, 38,070.

BLOOMING PRAIRIE, Steele County, Minn.—*BONDS VOTED.*—A $35,000 issue of 4¼% light and power plant bonds was approved by the voters on Nov. 4 by a count reported to have been 430 "for" to 93 "against." Dated Nov. 1 1930. Due from 1942 to 1949.

BRENTWOOD SCHOOL DISTRICT, Allegheny County, Pa.—*ADDITIONAL INFORMATION.*—In connection with the proposed sale on Dec. 2 of $250,000 coupon school bonds—V. 131, p. 3237—Charles H. Bracken, Secretary of the Board of School Directors, to whom sealed bids should be addressed, informs us tenders will be received until 8 p. m. on the day of the scheduled sale, and describes the issue as follows: Dated Dec. 1 1930. Interest rate 4¼%. Due on Dec. 1 as follows: $10,000 from 1945 to 1954 incl., and $25,000 from 1955 to 1960 incl. Interest is payable semi-annually in June and December. The school district will furnish and pay for the printing of the bonds and will furnish to the purchaser the opinion of Burgwin, Scully & Burgwin of Philadelphia, approving the legality of the issue. A certified check for $5,000, payable to the order of the District Treasurer, must accompany each proposal. Prin. and semi-ann. int. are payable at the Garrick Bank in Pittsburgh. Further information regarding the scheduled sale may be obtained from Charles H. Bracken, District Solicitor, 418 Frick Bldg., Pittsburgh. The following data accompanies the offering notice:

"Brentwood Borough was incorporated in 1916, and the assessed valuation for 1930 real estate is $7,030,700, and the real valuation is in excess of $15,000,000.

"The population in 1920 was 1,696, and at present is in excess of 5,500.

"Total bonded indebtedness, including this issue, is $465,000; amount of sinking fund, $12,182.49.

"Bonds were approved by an election of the electors on Nov. 4 1930, the vote being 803 yes, and 311 no.

"Bonds are issued under the authority of the Act of Assembly of the Commonwealth of Pennsylvania, approved the 20th day of April 1874, P. L. 65 and the amendments thereof and supplements thereto.

"Tax rate per $100, 1930, 15½ mills."

BRISTOL, Washington County, Va.—*BOND SALE.*—The $75,000 issue of coupon street and sewer impt. bonds offered for sale on Nov. 18—V. 131, p. 3237—was purchased by the Bank of Bristol, of Bristol, as 5s, paying a premium of $250, equal to 100.33, a basis of about 4.97%. (The purchaser agreed to furnish the bonds and pay attorney's fee). Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 1950. Int. payable on June and Dec. 1.

BROWN COUNTY (P. O. Brownwood) Texas.—*BONDS REGISTERED.*—The $200,000 issue of 5% road bonds, series E that was sold on Oct. 20—V. 131, p. 2929—was registered by the State Comptroller on Nov. 13. Denom. $1,000. Due serially.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, will receive sealed bids until 12 m. on Dec. 9 for the purchase of $17,500 5½% water works system improvement bonds. Dated July 16 1930. Denom. $875. Due $875 on March 1 and Sept. 1 from 1932 to 1941 incl. Interest is payable semi-annually. 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 $500 must accompany each proposal.

CAMELBACK WATER CONSERVATION DISTRICT (P.O.Phoenix) Maricopa County, Ariz.—*BONDS NOT SOLD.*—The $516,000 issue of 6% semi-ann. water bonds offered on Nov. 18—V. 131, p. 3237—was not sold as all the bids were rejected. It is now stated that the bonds will be disposed of at private sale.

CAMPBELLSVILLE, Taylor County, Ky.—*BOND SALE.*—A $4,000 issue of 6% coupon street improvement bonds was purchased at par on Nov. 17 by Mr. P. B. Neal, of Irvine. Denom. $100. Dated Nov. 3 1930. Due in from 1 to 10 years. Interest payable on Jan. and July 1.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following bond issues aggregating $149,204.34 offered on Nov. 6—V. 131, p. 2724—were awarded as 4¼s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $178, equal to 100.11, a basis of about 4.23%:

$50,000.00 fire station bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $3,000 in 1932; $4,000 in 1933; $3,000 in 1934; $4,000 in 1935; $3,000 in 1936; $4,000 in 1937; $3,000 in 1938; $4,000 in 1939; $3,000 in 1940; $4,000 in 1941; and $3,000 from 1942 to 1946 incl.

74,204.34 city's portion street impt. bonds. Dated Nov. 1 1930. One bond for $204.34, all others for $1,000. Due on Nov. 1 as follows: $4,204.34 in 1932; $4,000 in 1933; $5,000 in 1934; $4,000 in 1935; $5,000 in 1936, and $4,000 from 1937 to 1949 incl.

25,000.00 city's portion street impt. bonds. Dated March 1 1926. Denom. $1,000. Due on Sept. 1 1935.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND DESCRIPTION.*—The $100,000 issue of coupon county bonds that was reported sold—V. 131, p. 3069—was purchased jointly by the Framers State Bank and the Bank of Huntingdon as 6s at par. Denom. $1,000. Dated Oct. 22 1930. Due on Oct. 22 1950.

CHICAGO, Cook County, Ill.—*PRIZES ON PORTION OF* $12,000,-000 *BOND AWARD REDUCED.*—The syndicate headed by Lehman Bros., and the Chase Securities Corp., both of New York, which purchased the $12,000,000 issue of 4% city revolving fund bonds and reoffered the securities for public investment at prices to yield from 3.75 to 4.20%, according to maturity—V. 131, p. 3069—reduced the prices on the unsold portion of the issue, totaling about $6,000,000, to yield from 4.00 to 4.20%.

CHICAGO, Cook County, Ill.—*BOND SALE.*—Herbert C. Heller & Co., Inc., of New York, have purchased at private sale an issue of $2,-595,000 5% coupon improvement bonds, due $519,000 on Dec. 31 from 1931 to 1935, incl., and are reoffering the securities for public investment priced to yield 4.50% for the 1931 maturity, 4.75% for the 1932 maturity, and 5.00% for the bonds due from 1933 to 1935, incl. Principal and ann. interest (Dec. 31) are payable at the office of the City Treasurer, or through the offices of Herbert C. Heller & Co., Inc., New York. Denoms. $1,000 and $500. Legality subject to opinion of Tolman, Sexton & Chandler, of Chicago. The City has an assessed valuation of $3,650,351,135, a total bonded debt of $154,332,732, and the census of 1930 places the population at 3,375,329. These bonds were issued to defray the cost of building a large sanitary and storm drain sewer in one of the finest residential and apartment districts of the Northside of the City.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $500,000 4½% bonds offered on Nov. 20—V. 131, p. 3069—were awarded to the Foreman-State Corp. of Chicago and the Guaranty Co. of New York, jointly, at 100.72, a basis of about 4.41%. Denom. $1,000. Due $25,000 on July 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (J. & J.) are payable at the office of the District Treasurer. Legality approved by Chapman & Cutler of Chicago.

CHICAGO SCHOOL DISTRICT (P. O. Chicago), Cook County, Ill.—*BANKERS OFFER* $12,500,000 *BONDS.*—The $12,500,000 4% school bonds awarded on Nov. 14 to a syndicate composed of the Harris Trust & Savings Bank and the Continental Illinois Co., Inc., both of Chicago, the Guaranty Co. of New York and the National City Co., both of New York; the First Union Trust & Savings Bank and the Northern Trust Co., both of Chicago; at 98.847, a basis of about 4.36%—V. 131, p. 3237—are now being re-offered by members of the successful group for public investment as follows: $1,500,000 due July 1 1932 at 100, yielding 4.00%; $2,500,000 due Jan. 1 1933 at 99.90, yielding 4.05%; $2,500,000 due Jan. 1 1934 at 99.71, yielding 4.10%; $3,000,000 due Jan. 1 1935 at 99.44, yielding 4.15%, and $3,000,000 due Jan. 1 1936, offered at 99.09, yielding 4.20%. The securities are said to be legal investment for savings banks and trust funds in New York. The bankers' offering notice says:

"These bonds, issued under authority of the Illinois Legislature and approved by the Supreme Court of Illinois, are for revolving fund purposes, and, in the opinion of counsel, constitute direct general obligations of the Board of Education of the City of Chicago, a school district comprising the same territory included within the boundaries of the City of Chicago, being payable from unlimited ad valorem taxes levied against all the taxable property therein.

"The City of Chicago Board of Education has an assessed valuation, officially reported, of $3,650,351,135. The total bonded debt, including this issue, is $12,551,000. The total debt of the City of Chicago, exclusive of these bonds, is $154,332,723. The population, according to the 1930 census, is 3,375,329."

COLFAX, Grant Parish, La.—*BOND ELECTION POSTPONED.*—We are now informed that the special election scheduled for Nov. 18 on the issuance of $65,000 in bonds—V. 131, p. 2725—was postponed. The issues are as follows: $40,000 electric light extension and power plant, and $25,000 water works bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—County officials are expected to receive sealed bids during the latter part of this month for the purchase of an issue of $2,350,000 4% hospital building bonds, maturing serially in from 1 to 20 years.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND OFFERING.*—Sealed bids will be received by V. E. Barnes, County Treasurer, until 10 a. m. on Dec. 2, for the purchase of a $65,000 issue of 4½% road bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $15 000, 1936; $3,000, 1937 to 1947; $4,000, 1948 to 1950, and $5,000 in

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1951. Prin. and int. (J. & J.) payable at the National City Bank in New York. These bonds are authorized to refund a balance, due on a $75,000 road bond issue dated July 1 1901, the first issue of road bonds in the county, and all the general revenue of the county is subject to levy to pay same. A certified check for $1,950 must accompany the bid.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*INTEREST RATE.*—The $500,000 coupon school bonds awarded on Nov. 10 to M. M. Freeman & Co., Inc., of New York, at 101.02, a basis of about 4.15%, were sold as 4¼s, not 4½s as was reported in V. 131, p. 3237 as a result of a typographical error.

CLARION, Wright County, Iowa.—*BOND OFFERING.*—Bids will be received until 11 a. m. on Nov. 26 by A. E. Weber, City Treasurer for the purchase of a $4,700 issue of 5% fire dept. equipment bonds. Dated Oct. 15 1930. Due from Oct. 15 1932 to 1934.

COHOES, Albany County, N. Y.—*BOND SALE.*—A syndicate composed of Kean, Taylor & Co., Ames, Emerich & Co., and E. J. Coulon & Co., all of New York, recently purchased at private sale an issue of $1,426,000 5¼% coupon or registered bonds, issued for the purpose of refunding a similar amount of outstanding certificates of indebtedness on which involuntary default occurred (V. 131, p. 145), the legal status of which was recently determined in favor of the certificate holders. The bonds are dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $20,000 in 1931 and 1932; $25,000 from 1933 to 1936 incl.; $30,000 from 1937 to 1939 incl.; $35,000 from 1940 to 1942 incl.; $40,000 from 1943 to 1945 incl.; $45,000 in 1946 and 1947; $50,000 in 1948 and 1949; $55,000 in 1950; $60,000 in 1951 and 1952; $65,000 in 1953 and 1954; $70,000 in 1955; $75,000 in 1956 and 1957; $80,000 in 1958; $85,000 in 1959 and $91,000 in 1960. Prin. and semi-ann. int. (M. & N.) are payable in gold at the Central Hanover Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

GROUP REOFFERS BONDS.—The purchasers are reoffering the bonds for public investment priced to yield 4.00% for the 1931 maturity; 4.10%, 1932 maturity; 4.20% for the 1933 to 1936 maturities; 4.25% for the 1937 to 1939 maturities; 4.30% for the 1940 to 1949 maturities, and 4.35% for the bonds due from 1950 to 1960 incl. The securities are said to be legal investment for savings banks and trust funds in the State of New York and are direct obligations of the City, payable from unlimited ad valorem taxes levied against all the taxable property within the City. The bonds were authorized to be sold by an Act of the New York State Legislature.

Financial Statement (Officially Reported, as of Nov. 1 1930)

Assessed valuation	$23,749,881
Total bonded debt	2,567,487
Less water debt and sinking fund	175,000
Net debt	2,392,487

Population: 1930 census, 23,201.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $500,000 water works system impt. bonds offered on Nov. 20—V. 131, p. 2930—were awarded as 4¼s to Eldredge & Co. of New York at par plus a premium of $5,395, equal to 101.079, a basis of about 4.13%. The bonds are dated Dec. 1 1930 and mature $25,000 on Feb. 1 from 1933 to 1952 incl. The successful bidders are reoffering the bonds for public investment priced to yield from 3.80 to 4.05%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The following is an official list of the bids submitted for the issue, all of which were for the bonds as 4¼s:

Bidder—	*Premium.*
Eldredge & Co., New York	$5,395.00
Salomon Brothers & Hutzler, New York	5,250.00
Frau & Co., Cincinnati, and M.M. Freeman & Co., New York, jointly	5,190.00
Braun, Bosworth & Co., Toledo	4,113.00
BancOhio Securities Co., Columbus	3,950.00
R. L. Day & Co., Boston	3,900.00
National City Co., New York	2,930.00
Otis & Co., Columbus, and Wallace, Sanderson & Co., New York	2,650.00
First Detroit Co., Detroit, and Stone & Webster and Blodget, Inc., New York, jointly	1,951.00
Roosevelt & Son, New York	1,945.25
Boatmen's National Co. and the Mercantile Commerce Co., both of St. Louis, jointly	1,660.00
Chemical Securities Co., New York	1,645.00
Northern Trust Co., Chicago	1,365.00
Bankers Co. and Guaranty Co. of New York and E. G. Tillotson & Co., Cleveland, jointly	1,145.00
Seasongood & Mayer, Cincinnati, Stephens & Co., New York, and H. L. Allen & Co., New York, jointly	854.00
Halsey, Stuart & Co., Chicago	357.00

COTULLA, La Salle Tex.—*ADDITIONAL INFORMATION.*—The $8,000 issue of sanitary sewer system warrants that was purchased by the contractor—V. 131, p. 3238—bears interest at 6%, was awarded at par and is due in from 1 to 20 years.

COVINGTON, Kenton County, Ky.—*PRICE PAID.*—We are now informed that the $500,000 issue of 4¾% semi-ann. funding bonds that was purchased by Magnus & Co., of Cincinnati.—V. 131, p. 3070—was awarded at par. Dated Oct. 1 1930. Due from Oct. 1 1935 to 1950, incl.

CUMBY INDEPENDENT SCHOOL DISTRICT (P. O. Cumby) Hopkins County, Tex.—*BOND DETAILS.*—The $2,500 issue of school building bonds that was purchased by the State of Texas—V. 131, p. 3238—bears interest at 5% and was awarded at par. Due in 1946.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $100,000 issue of ann. primary road bonds offered for sale on Nov. 19—V. 131, p. 3238—was purchased by H. M. Byllesby & Co., of Chicago, as 4¼s, paying a premium of $284, equal to 100.284, a basis of about 4.19%. Due from May 1 1936 to 1945 and optional after 1936.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 4 for the purpose of $9,900 4½% William Staman et al, Concord Township road improvement bonds. Dated Nov. 15 1930. Denom. $495. Due $495 on July 15 1932; $495 on Jan. and July 15 from 1933 to 1941 incl., and $495 on Jan. 15 1942.

DETROIT, Wayne County, Mich.—*TENTATIVE AWARD OF $19,692,000 BONDS.*—The $19,692,000 coupon or registered bonds offered on Nov. 21—V. 131, p. 3238—were tentatively awarded to a large syndicate managed by the Guaranty Co. of New York, the members of which are shown below, at a price of 100.24, the net interest cost of the financing to the city being about 4.437%. Official confirmation of the award had not been obtained late Friday night. The syndicate bid for the bonds as follows:

$8,000,000 public utility (water) bonds sold as 4½s. Due Dec. 15 1960.
7,000,000 general public impt. (school) bonds sold as 4½s. Due on Dec. 15 as follows: $466,000 from 1931 to 1934 incl., and $476,000 in 1935.
1,887,000 public utility (lighting) bonds sold as 4¼s. Due on Dec. 15 as follows: $63,000 from 1931 to 1959 incl., and $60,000 in 1960.
1,530,000 general public impt. (fire) bonds sold as 4¼s. Due $51,000 on Dec. 15 from 1931 to 1960 incl.
1,275,000 general public impt. (various purpose) bonds sold as 4¼s. 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. Orders have been accepted for the purchase of all but about $4,000,000 of the total award, at prices yielding from 3.00 to 4.35%, it is reported. Members of the Guaranty Company syndicate are as follows:

Guaranty Co. of N. Y. (Manager)	First National Co., St. Louis
Lehman Bros., New York	Wells-Dickey Co., Minneapolis
Chatham-Phenix Corp., New York	Darby & Co., New York
Estrabrook & Co., New York	Stern Bros. & Co., Kansas City
Eldredge & Co., New York	Fidelity Trust Co., Detroit
First Union Tr. & Sav. Bk., Chicago	Mercantile-Commerce Co., St. Louis
Foreman-State Corp., Chicago	Mississippi Valley Co., St. Louis
R. L. Day & Co., New York	First Wisconsin Co., Milwaukee
Ames, Emerich & Co., New York	Milwaukee Co., Milwaukee
Stranahan, Harris & Co., Cleveland	Laird, Bissell & Meeds, Wilmington
Wallace, Sanderson & Co., New York	First Securities Corp.
H. L. Allen & Co., New York	Whittlesey, McLean & Co., Detroit
Otis & Co., Cleveland	S. R. Livingstone & Co., Detroit
F. S. Moseley & Co., New York	Watling, Lerchen & Hayes, Detroit
Hannahs, Ballin & Lee, New York	Cray, McFawn & Co., Detroit

DeWITT, BAIRD WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—*BOND SALE.*—The $16,000 coupon Baird Water District bonds offered on Nov. 18—V. 131, p. 3238—were awarded as 4¾s to the First Trust & Deposit Co. of Syracuse at 101.373, a basis of about 4.60%. Dated Nov. 15 1930. Due $1,000 annually from 1935 to 1950 incl.

The proposals submitted were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First Trust & Deposit Co., Syracuse (purchaser)	4¾%	101.373
A. C. Allyn & Co., New York	5%	101.18
Dewey, Bacon & Co., New York	4¾%	100.79
Farson, Son & Co., New York	5¼%	100.324
George B. Gibbons & Co., New York	5¼%	100.437
Marine Trust Co., Buffalo	4¾%	101.147
Manufacturers & Traders Trust Co., Buffalo	4¾%	100.756
Lincoln Equities, Inc., Syracuse	4¾%	100.886

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $54,000 offered on Nov. 18—V. 131, p. 3239—were awarded to Batchelder & Co. of New York at 100.91, a basis of about 4.34%:

$39,000 street impt. 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.

The successful bidders are re-offering the bonds for public investment priced to yield from 4.10 to 4.15%. They are said to be legal investment for savings banks and trust funds in New York and constitute direct and general obligations of the entire village, which reports an assessed valuation for 1930 of $14,505,000 and a total bonded debt of $658,500. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchasers)	4½%	100.91
Phelps, Fenn & Co.	4½%	100.629
Edward Lowber Stokes & Co.	4½%	a

a $39,000 at 100.39; $15,000 at 100.26.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. E. Campbell, Village Clerk, will receive sealed bids until 12 M. on Dec. 4 for the purchase of the following issues of 5½% bonds aggregating $26,150:

$18,350 special assessment improvement bonds. One bond for $300, others for $950. Due semi-annually as follows: $300 on April 1 and $950 on Oct. 1 1932, and $950 on April and Oct. 1 from 1933 to 1941, incl.
7,800 special assessment improvement bonds. One bond for $800, other for $1,000 and $500. Due as follows: $1,800 in 1932, and $1,500 from 1933 to 1936, inclusive.

Each issue is dated Oct. 1 1930. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other 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 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), DuPage County, Ill.—*BOND SALE.*—Ames, Emerich & Co., of Chicago, on Nov. 10 purchased an issue of $120,000 4¾% coupon sanitaryimprovement bonds at 102.61, a basis of about 4.36%. Dated Dec. 1 1930. Denoms. $1,000 and $500. Due serially on Dec. 1 from 1933 to 1943, incl., Interest is payable semi-annually in June and Dec.

DUNN INDEPENDENT SCHOOL DISTRICT (P. O. Dunn), Scurry County, Tex.—*BONDS REGISTERED.*—A $23,400 issue of 5½% refunding bonds was registered by the State Comptroller on Nov. 13. Denom. $400, $500 and $1,000. Due serially.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—J. W. Fuhrmann, Acting City Comptroller, will receive sealed bids until 12 m. on Nov. 28 for the purchase of $1,000,000 coupon or registered tax revenue bonds. Dated Dec. 10 1930. Denom. $1,000. Due on Dec. 10 as follows: $200,000 from 1931 to 1933 incl., and $400,000 in 1934. Rate of interest, expressed in a multiple of 1-100th of 1%, to be suggested in proposal. Same rate of interest to apply to the entire issue. Prin. and semi-ann. int. (J. & D.) are payable at the National State Bank, Elizabeth. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the face amount of 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 to the purchaser.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Harry L. Bogart, City Clerk, will receive sealed bids until 8 p. m. on Dec. 1 for the purchase of $100,000 4 or 4¼% coupon or registered street impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due $10,000 on Dec. 1 from 1932 to 1941 incl. Single rate of interest to apply to all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the office of the City Chamberlain. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accoompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $90,000 4½% coupon (registerable as to principal) court house construction bonds offered on Nov. 17—V. 131, p. 2725—were awarded to the Mellon National Bank, of Pittsburgh, at par plus, a premium of $4,286.70, equal to 104.76, a basis of about 4.05%. Dated Dec. 1 1930. Due $30,000 on Dec. 1 in 1943, 1944 and 1945.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Mellon National Bank, Pittsburgh (purchaser)	$4,286.70
Security Peoples Trust Co., Erie	4,068.00
Prescott Lyon & Co., Pittsburgh	3,888.00
E. H. Rollins & Sons, Philadelphia	3,807.99
A. B. Leach & Co., Philadelphia	3,717.00
Graham, Parsons & Co., Philadelphia	3,528.00
Otis & Co., Cleveland	3,852.00
Union Trust Co., Pittsburgh	3,373.62

ESSEX COUNTY (P. O. Newark), N. J.—*OFFER $1,657,000 BONDS.*—George B. Gibbons & Co., Inc., of New York, are offering $1,657,000 4¼% coupon or registered park and permanent impt. bonds, dated June 1 1928 and maturing serially from 1942 to 1973 incl., for public investment priced to yield 4%. The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey and to be payable from unlimited advalorem taxes on all the taxable property in the County.

Financial Statement.

Net taxable valuation, 1930	$1,599,084,423
Total bonded debt	46,488,764
Less sinking funds	7,304,571
Net bonded debt	$39,184,193

Population, 1920 U. S. census, 652,089; 1930 U. S. census, 834,475.

ETNA, Allegheny County, Pa.—*BOND SALE.*—The $40,000 4½% coupon borough bonds offered on Nov. 10—V. 131, p. 2930—were awarded to the First National Bank, of Etna. The bonds are dated Nov. 1 1930 and mature $5,000 on Nov. 1 from 1932 to 1939, incl.

FALLON COUNTY (P. O. Baker), Mont.—*BOND SALE.*—Two issues of serial bonds are reported to have recently been purchased by Geo. W. Vallery & Co. of Denver. The issues are as follows: $28,000 4¾% refunding and $143,000 5% refunding bonds.

FARNHAM, Erie County, N. Y.—*BOND OFFERING.*—John H. Carbeck, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 24 for the purchase of $10,000 not to exceed 6% interest coupon or registered fire dept. apparatus purchase bonds. Dated Nov. 1 1930. Denom. $1,000. Due $1,000 on Nov. 1 from 1931 to 1940 incl. Rate of int. to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & N.) are payable at the Bank of Angola, of Angola. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

FENTON TOWNSHIP, Genesee County, Mich.—*BOND OFFERING.*—Gustav C. Lutz, Township Clerk, will receive sealed bids until 2 p.m. (eastern standard time) on Nov. 22, for the purchase of $10,000 not to exceed 6% interest special assessment fire protection apparatus purchase bonds. Dated March 1 1931. Due annually on March 1 from 1932 to

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1936, incl. Principal and interest are payable at such bank or trust company as shall be named by the purchaser. The cost of the printing of the bonds and the legal opinion in regard to same must be borne by the purchaser. A certified check for 5% of the amount bid, payable to the order of the Township Clerk, must accompany each proposal.

FLANDREAU, Moody County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until Dec. 5 by J. R. Conrad, City Auditor, for the purchase of a $31,500 issue of 6% annual paving bonds. Denom. $500. Due $3,500 from Nov. 15 1931 to 1939, incl. The bonds contain a provision making them callable at interest dates. The City Council reserves the right to sell only such part of the bonds as they may deem necessary. The Auditor states that they will sell at least $25,000 of the issue.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—A $30,398.39 issue of 6% Paving District No. 2 bonds has recently been purchased by Geo. W. Vallery & Co. of Denver. Denom. $500, one for $398.39. Dated Nov. 1 1930. Due on Jan. 1 as follows: $5,398.39 in 1932, $5,000 in 1933, $2,500, 1934 to 1941 incl. Optional before maturity. Legality approved by Pershing, Nye, Tallmadge, Bossworth & Dick of Denver.

Financial Statement Paving District No. 2.

Assessed valuation real estate	$206,120.00
Assessed valuation improvements	488,825.00
Total assessed valuation of district	694,945.00
Total improvement bonds (this issue only)	30,398.39

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—George McMurtrie, County Auditor, will receive sealed bids until 10 a. m. on Dec. 15 for the purchase of $50,000 4½% highway improvement bonds. Dated Oct. 15 1930. Due $2,500 on July 15 1932; $2,500 on Jan. and July 15 from 1933 to 1941 incl., and $2,500 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15. A certified check for 5% of the amount of bonds to be sold must accompany each proposal.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND OFFERING.*—Sealed bids will be received by S. C. Holden, Clerk of the Board of County Commissioners, until 10 a. m. on Dec. 1, for the purchase of a $22,000 issue of school building bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Dec. 1 1930. Due $1,000 from Dec. 1 1933 to 1954 incl. Prin. and int. (J. & D.) payable in gold in New York. The bonds cannot be sold below par. County will furnish bonds and approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Preparation of bonds by McDaniel Lewis of Greensboro. A certified check for 2% of the face value of the bonds bid for, payable to the County is required.

FRANKLIN SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $155,000 4½% coupon school bonds offered on Nov. 10—V. 131, p. 2726—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at 105.67, a basis of about 4.08%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $30,000 in 1945; $50,000 in 1950 and 1955, and $25,000 in 1958. An official list of the bids received follows:

Bidder—	*Rate Bid.*
Edward Lowber Stokes & Co. (purchaser)	105.67
M. M. Freeman & Co., Philadelphia	105.239
E. H. Rollins & Sons, Philadelphia	105.378
A. B. Leach & Co., Inc., Philadelphia	105.17
Prescott Lyon & Co., Pittsburgh	103.91
Manufacturers & Traders Trust Co., Buffalo	104.719
C. C. Collings & Co., Philadelphia	105.07

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8.15 p. m. on Dec. 3 for the purchase of $68,000 not to exceed 6% int. coupon or registered park bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $3,000 from 1931 to 1942 incl., and $4,000 from 1943 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the Citizens National Bank, Freeport. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

FREMONT, Sandusky County, Ohio.—*BONDS AUTHORIZED.*—The School Board has authorized the sale of $244,000 school building bonds, representing the unsold portion of an issue of $594,000 voted at the November 1928 election. The bonds will be dated Dec. 1 1930. Int. rate not to exceed 5%. Due annually as follows: $10,000 from 1932 to 1940 incl. and $11,000 from 1941 to 1954 incl. The sale is expected to be held about the middle of December.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—George A. Black, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 4, for the purchase of $6,480 4½% Charles A. Hoffman et al., road improvement bonds. Dated Nov. 15 1930. Denom. $324. Due $324 on July 15 1932; $324 on Jan. and July 15 from 1933 to 1941, incl., and $324 on Jan. 15 1942.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $4,714.50 coupon special assessment impt. bonds offered on Oct. 30—V. 131, p. 2726—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $8.96, equal to 100.19, a basis of about 4.46%. Due on Oct. 1 as follows: $214.50 in 1932, and $500 from 1933 to 1941 incl. Spitzer, Rorick & Co. of Toledo, bid par plus a premium of $6, while an offer of par plus a premium of $5 was submitted by the Chagrin Falls Banking Co., Chagrin Falls.

GLEN RIDGE, Essex County, N. J.—*OFFER $207,000 BONDS.*—The $207,000 4½% coupon water and playground bonds, comprising a $119,000 water issue and an $88,000 playground issue, maturing serially from 1931 to 1969, incl., awarded on Nov. 10 to M. M. Freeman & Co. of Philadelphia—V. 131, p. 3239—are being reoffered by the successful bidders for public investment at prices to yield from 3.50 to 4.20%, according to maturity. The bonds are said to be legal investments for savings banks and trust funds in New Jersey.

GRAND FORKS, Grand Forks County, N. Dak.—*BOND SALE.*—The $225,000 issue of water works, filtration and buildings and extensions bonds offered for sale on Nov. 19—V. 131, p. 2931—was purchased jointly by the First National Bank, and the Red River National Bank, both of Grand Forks, as 4½s, annual. Deferred payment as called for, with int. at 2% on deferred payment. Immediate delivery of bonds Jan. 2 1931. Due $11,250 from 1932 to 1951, incl.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND SALE.*—The $131,000 issue of coupon road bonds offered for sale on Nov. 19—V. 131, p. 3070—was purchased by Darby & Co. of New York, as 4½s, at a price of 100.03, a basis of about 4.49%. Dated Nov. 1 1930. Due from Feb. 1 1931 to 1943.

HALEYVILLE, Winston County, Ala.—*BONDS NOT SOLD.*—The $44,000 issue of 6% semi-ann. sanitary sewer, series A bonds offered on Nov. 17—V. 131, p. 2931—was not sold as due to some misunderstanding no bids were received. Due from Dec. 1 1931 to 1940 incl.

HAMBURG, Erie County, N. Y.—*BOND OFFERING.*—George B. Abbott, Town Supervisor, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of $230,000 4½% Woodlawn Sewer District bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $9,000 from 1935 to 1958 incl. and $14,000 in 1959. Prin. and semi-ann. int. (J. & D.) are payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for $5,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—Russell P. Price, City Manager, recently obtained the approval of the City Council to sell $50,000 in bonds, the proceeds of which will be used for improvements in the fire department.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $118,000 street improvement bonds offered on Nov. 17—V. 131, p. 2566 were awarded to the Foreman-State Corp., of Cnicago, as 4¼s, at par plus a premium of $151, equal to 100.12, a basis of about 4.23%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $12,000 from 1932 to 1939 inclusive, and $11,000 in 1940 and 1941.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Anna Mathies, Secretary of Board of Library Trustees, will receive sealed bids until 8 p.m. on Dec. 11, for the purchase of $60,000 5% library building bonds. Dated Jan. 2 1931. Denom. $500. Due $4,000 on Jan. 2 from 1932 to 1946, incl. Interest is payable semi-annually on Jan. and July 2. A certified check for $1,200 must accompany each proposal.

HART, Oceana County, Mich.—*BOND OFFERING.*—W. H. McFarland, Village Clerk, will receive sealed bids until 7 p. m. on Dec. 1 for the purchase of $15,000 5¼% water works extension bonds. Dated Nov. 1 1930. Due serially on Nov. 1 from 1933 to 1947 inclusive. Prin. and semi-annual interest are payable at the Peoples Wayne County Bank, in Detroit. A certified check for $1,500, payable to the order of the Village Treasurer, must accompany each proposal. All bids must be without conditions as to the legality of the issue.

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received by N. F. Kranz, City Clerk, until 8 p. m. on Nov. 24, for the purchase of a $7,000 issue of refunding bonds. Interest rate is not to exceed 5¼%, payable semi-annually. Denom. $500. Dated Nov. 1 1930. Due $500 from 1933 to 1946 inclusive. Principal and interest payable at the Hastings National Bank. Of these bonds, $4,000 are to be delivered immediately, and $3,000 are to be delivered after Jan. 1 1931.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Charles L. Wheeler, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of $225,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $10,000 from 1940 to 1948 inclusive; $35,000 in 1949; $45,000 in 1950, and $55,000 in 1951. Rate of interest to be expressed in a muitiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Chase National Bank, New York. A certified check for $4,500, payable to Herman Sessler, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

Financial Statement.

Valuations—		
Actual valuation (official estimate)		$50,000,000
Assessed valuation, incl. real property and special franchise		25,473,322
Debt—		
Bonded debt, outstanding		947,000
Bonded debt, including this issue		1,172,000

The bonded indebtedness of the District will be about 4½% of the assessed valuation upon the issuance of these bonds.

Population, 1920 official estimate, 5,000; 1925, 9,000; 1930, 12,500.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 11 (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—A $90,000 issue of 6% serial water bonds was registered on Nov. 12 by the State Comptroller. Denom. $1,000.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 3 for the purchase of the following issues of 4% coupon bonds totaling $200,000:

$100,000 sewer bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.
100,000 water bonds. Due $5,000 on Dec. 1 from 1931 to 1950 incl.

Each issue is dated Dec. 1 1930. Denom. $1,000. Coupon bonds may be exchanged at any time for registered securities. Prin. and semi-ann. int. (J. & D.) are payable at the Merchants National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Financial Statement Dec. 1 1930.

Net valuation 1929		$114,520,915
Debt limit		2,895,576
Total gross debt (not including these issues)		4,618,500
Exempted debt: Hampden County Memorial bridge	$139,000	
School and police building	45,000	
Playgrounds	79,000	
Holyoke & Westfield RR	163,000	
Water debt	440,000	
Gas and electric light debt	1,302,000	2,168,000
Net debt		$2,450,500

Borrowing capacity Dec. 1 1930, $445,076.

HOMER, Calhoun County, Mich.—*BONDS DEFEATED.*—At a special election on Nov. 10 the voters rejected a proposal to bond the village for $15,000 to provide for an addition to the present school building. The measure was defeated by a vote of 124 to 119.

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—We are informed that Byron Defenbach, State Treasurer, has called for payment on Jan. 1 1931, the following bonds: $800,000 1921 highway; $50,000 1917 highway; $20,000 1919 highway, and $90,000 1919 State capitol building bonds.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND OFFERING.*—A. B. Good, Business Director of the Board of School Directors, will receive sealed bids until 12 m. on Dec. 8, for the purchase of $163,000 4% school bonds. Dated Dec. 10 1930. Denom. $1,000. Due on Jan. 1 as follows: $5,000 from 1932 to 1962, incl., and $8,000 in 1963. A certified check for 3% of the face value of the bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal. Interest is payable semi-annually in January and July.

IREDELL-ROWAN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Statesville), N. C.—*BONDS PARTIALLY AWARDED.*—At the offering held on Nov. 18 of the $83,000 issue of 6% ann. drainage bonds—V. 131, p. 3071—no bids were received. A block of $60,500 of the bonds were turned over at par to the contractors. Dated July 15 1930. Due from July 15 1933 to 1942 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p.m. on Dec. 8, for the purchase of $4,140.46 6% drain construction bonds. Dated Nov. 1 1930. One bond for $540.46, others for $400. Due on June 1 as follows: $540.46 in 1932, and $400 from 1933 to 1941, incl. Principal and nterest are payable at the County Treasurer's office.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—The $12,000 issue of coupon ann. primary road bonds offered for sale on Nov. 18—V. 131, p. 3241—was sold at auction to the Dexter Co. of Fairfield as 4½s, paying a premium of $121, equal to 101.008, a basis of about 4.35%. Due on May 1 1942 and optional after May 1 1936. The other bids were as follows:

Bidder—	*Premium.*
Washington Loan & Trust Co., Washington	$120.00
Geo. M. Bechtel & Co., Davenport	115.50
White-Phillips Co., Davenport	103.00
Glaspell, Vieth & Duncan, Davenport	100.00

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND AWARD POSTPONED.*—The award of the $169,508.09 5% impt. bonds scheduled to have been made on Nov. 18—V. 131, p. 2931—was postponed to Friday, Nov. 21. The bonds are dated Nov. 15 1930 and mature on Nov. 15 as follows: $8,000 from 1932 to 1942 incl.; $9,000 from 1943 to 1950 incl. and $9,508.09 in 1951.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND OFFERING.*—A. E. Galbraith, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 24, for the purchase of $72,000 4¼% coupon road bonds. Dated Dec. 1 1930. Denom. $1,000. Due $4,000 on Dec. 1 from 1933 to 1950 incl. Interest is payable semi-ann. A certified check for 1% of the amount of bonds bid for, must accompany each proposal.

JOLIET PARK DISTRICT, Will County, Ill.—*BOND SALE.*—The $150,000 4½% park bonds offered on Nov. 17—V. 131, p. 3241—were awarded to the Foreman-State Corp., of Chicago, at par plus a premium of $2,626, equal to 101.75, a basis of about 4.27%. The bonds are dated Nov. 1 1930 and mature on Nov. 1 as follows: $8,000 from 1931 to 1948, incl., and $6,000 in 1949.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Foreman-State Corp., Chicago (purchaser)	$2,626
Northern Trust Co., Chicago	2,625
First Union Trust & Savings Bank, Chicago	2,265
Halsey, Stuart & Co., Chicago	2,100
Harris Trust & Savings Bank, Chicago	2,140
R. E. Herczel & Co., Chicago	1,135
White-Phillips Co., Davenport	1,635
Joliet Trust & Savings Bank, Joliet	1,650

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JOHNSTOWN, Weld County, Colo.—*BONDS CALLED.*—The entire issue of 6% water bonds dated Nov. 1 1920, optional Nov. 1 1930, has been called for payment at the Colorado National Bank in Denver, interest to cease Dec. 1 1930.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $100,000 issue of 4¼% coupon school bonds offered for sale on Nov. 14—V. 131, p. 2567—was purchased by the Foreman State Corp. of Chicago, at a price of 100.574, a basis of about 4.18%. Dated Nov. 15 1930. Due $5,000 from 1931 to 1950, incl.

The following is a complete, official list of the bids:

Bidder—	*Premium.*
* Foreman-State Corp	$574.00
Ames, Emerich Co	546.00
Continental Illinois Co	357.00
Northern Trust Co	327.00
Lawrence Stern & Co	319.50
Mississippi Valley Co	220.00
Harris Trust & Savings Bank	217.00
A. C. Allyn & Co	195.00
National City Co	173.30
First Union Trust & Savings Bank	119.00
First Wisconsin Co	107.00
Marine National Exchange Bank	105.37
Halsey, Stuart & Co	83.00
The Milwaukee Company	27.00
A. B. Leach & Co	25.00

* Successful bid.

KINGFISHER, Kingfisher County, Okla.—*BOND SALE.*—The $25,000 issue of sewage disposal plant bonds offered for sale on Nov. 17—V. 131, p. 3241—was purchased by the Brown-Crummer Co. of Wichita, as follows: $8,000 as 4½s, due $2,000 from 1934 to 1937 and $17,000 as 5s due as follows: $2,000, 1938 to 1944 and $3,000 in 1945.

KINGSPORT, Sullivan County, Tenn.—*BONDS NOT SOLD.*—The $50,000 issue of 6% semi-ann. public impt. bonds offered on Nov. 18—V. 131, p. 2411—was not sold as all the bids received were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds until Dec. 2, by F. L. Cloud, City Manager. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1 1950. Prin. and int. (F. & A.) payable in lawful money at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for $1,000, payable to G. D. Black, City Treasurer, must accompany the bid.

LAKE GEORGE, Warren County, N. Y.—*BOND SALE.*—The $16,000 series A and B, coupon or registered street improvement bonds offered on Nov. 17—V. 131, p. 3071—were awarded as 4¾s to Dewey, Bacon & Co., of New York, at 100.04, a basis of about 4.74%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $3,000 from 1931 to 1934, incl., and $1,000 from 1935 to 1938, incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $16,800 5% Union and Johnson Townships road improvement bonds offered on Nov. 14—V. 131, p. 3071—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $977, equal to 105.81, a basis of about 3.98%. Dated Oct. 1 1930. Due $840 on May and Nov. 15 from 1932 to 1941, incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$977.00
Fletcher American Co., Indianapolis	638.40
City Securities Corp., Indianapolis	815.00
Breed, Elliott & Harrison, Indianapolis	851.00
Inland Investment Co., Indianapolis	873.75
Thomas D. Sheerin & Co., Indianapolis	707.00
Pfaff & Hughel, Indianapolis	825.00
First & Tri-State National Bank & Trust Co., Fort Wayne	702.00

LAURENS COUNTY (P. O. Laurens), S. C.—*BONDS VOTED.*—The voters approved the issuance of $50,000 in hospital bonds at the general election on Nov. 4.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Rex Jackson, County Treasurer, will receive sealed bids until 1 p.m. on Dec. 1, for the purchase of the following issues of 4½% bonds, aggregating $63,200:

$60,000 road bonds. Denom. $1,000. Due $3,000 on July 15 1932; $3,000 on Jan. and July 15 from 1933 to 1941, incl., and $3,000 on Jan. 15 1942.

3,200 road bonds. Denom. $160. Due $160 on July 15 1932; $160 on Jan. and July 15 from 1933 to 1941, incl., and $160 on Jan. 15 1942.

Each issue is dated Dec. 1 1930. Interest is payable semi-annually on Jan. and July 15.

LAWRENCE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Chester C. Negley, Township Trustee, will receive sealed bids until 7.30 p.m. on Dec. 8 for the purchase of $66,000 4½% school improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Nov. 30 as follows: $6,000 from 1931 to 1934, incl., and $7,000 from 1935 to 1940, incl. Principal and semi-annual interest (May and Nov. 10) are payable at the Union Trust Co., Indianapolis.

LEWISTOWN, Mifflin County, Pa.—*BOND ISSUE AUTHORIZED.*—Authority to issue $28,000 in bonds for street and sewer impt. purposes has been granted the city by the Department of Internal Affairs of Pennsylvania.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—The Atlantic Corp. of Boston on Nov. 19 purchased an issue of $25,000 4% coupon water mains bonds at 101.411, a basis of about 3.50%. Due from 1931 to 1935 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (purchaser)	101.411
Lexington Trust Co	101.152
C. P. Nelson & Co. and Exchange Trust Co., jointly	100.987
Harris, Forbes & Co	100.93
Estabrook & Co	100.92
First National Old Colony Corp	100.90
F. S. Moseley & Co	100.77
Grafton Co	100.85

LINOLEUMVILLE (P. O. Staten Island) Richmond County, N. Y.—*PROPOSAL TO CHANGE NAME OF MUNICIPALITY TO BE CONSIDERED.*—At an election to be held on Dec. 6 residents will consider a proposition to change the present name of the municipality to that of one of the following: Travis, Victory, Long Neck, Melvin, Chelsea, Berkley and Cartaret. The name receiving the greatest number of votes will be submitted to the postal authorities for their approval.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT No. 18 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $19,971.45 issue of 7% semi-ann. improvement bonds offered on Nov. 10—V. 131, p. 3071—was not sold as no bids were received. Dated Oct. 30 1930. Due from Oct. 20 1932 to 1941, incl.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE CONTEMPLATED.*—In connection with a report that the State would offer for sale in the near future a $5,000,000 issue of State Capitol Building bonds, the New York "Times" of Nov. 20 had the following to say:

"Officials of the State of Louisiana who are here attending the convention of the National Association of State Auditors, Controllers and Treasurers, when interviewed yesterday on reports from New Orleans that the State would market an issue of $5,000,000 State Capitol Building bonds prior to the scheduled issue of $15,000,000 highway bonds on Dec. 27, said that while they were committed to start work on the building on Dec. 10 it was hoped to defer the financing until next year. It was explained that funds due the State before the end of the year probably would be sufficient to carry on the work until long-term financing could be done.

"It is understood that certain other bonds, other than highway bonds, which were voted at the recent election, probably will be sold next year at the same time as the State Capitol Building issue. The State Capitol Building will be 33 stories high, the tallest building in the South.

LUDLOW, Kenton County, Ky.—*BONDS CALLED.*—Notice has been given by Lucas Floyd, Clerk of the Board of Education, that he is calling for payment bonds numbered 1 to 40, of the school building bonds, series B, as of Dec. 1, at the First National Bank of Ludlow. Interest will cease on Dec. 1.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*PROPOSES REFUNDING OF 6% COUNTY BONDS.*—Leonard Morgan, County Comptroller, in a statement submitted on Nov. 17 to the Board of County Commissioners recommended that various outstanding 6% county bonds be refunded with new securities to bear interest at 4%, according to a special dispatch to the New York "Times" of Nov. 18 which said:

"To liquidate the $6,000,000 of bonded indebtedness of Luzerne County within five years and take advantage of the low money rates now prevailing, Controller Leonard Morgan to-day recommended to the county commissioners that they recall all 6% bonds and float new issues at 4%. The recommendation was taken under advisement pending an investigation and an examination of the financial statement of the county's resources and indebtedness now in the course of preparation.

"When the bonds were issued they were for long periods, with the privilege of recall. With money high, the county considered itself fortunate to be able to float them at 6%. Now, however, the controller informed the board, plenty of money is available in New York at the lower rate.

"The county is facing a heavy deficit due to a slash in the coal assessment, and this necessitates drastic economies at every turn and a general curtailment of the improvement program for several years."

McCULLOCH COUNTY (P. O. Brady), Tex.—*BOND ELECTION POSTPONED.*—We are informed that the election scheduled to be held on the proposed issuance of $1,055,000 in road improvement bonds on Nov. 4—V. 131, p. 2412—was indefinitely postponed.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered land purchase bonds offered on Nov. 19—V. 131, p. 2932—were awarded as 4¾s to Dewey, Bacon & Co. of New York, at 100.54, a basis of about 4.51%. Dated Nov. 1 1930. Due $5,000 on Nov. 1 from 1932 to 1935, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co. (purchaser)	4¾%	100.54
Farson, Son & Co., New York	4¾%	100.134
Manufacturers & Traders Trust Co., Buffalo	5%	100.429
George B. Gibbons & Co., New York	5%	100.379
Sherwood & Merrifield, Inc., New York	5%	100.11

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p.m. on Dec. 2 for the purchase of $23,250 not to exceed 6% interest city share street improvement bonds. Dated Dec. 1 1930. Due semi-annually as follows: $2,400 on April 1 and $2,300 on Oct. 1 from 1932 to 1935, incl.; $2,250 on April 1 and $2,200 on Oct. 1 in 1936. Interest is payable semi-annually in April and October. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on Dec. 4, for the purchase of $30,000 4½% bonds, issued for the purpose of redeeming all outstanding improvement certificates. Dated Oct. 1 1930. Denom. $500. Due $1,000 on June and Dec. 1 from 1931 to 1945, incl. Principal and semi-annual interest (June and December) are payable at the office of the County Treasurer. A certified check for 1% of the amount of the bid must accompany each proposal.

MIDLAND, Midland County, Mich.—*BOND SALE.*—The $20,000 water extension bonds offered on Nov. 10—V. 131, p. 2932—were awarded as 4½s to W. L. Slayton & Co. of Toledo at par plus a premium of $163.48, equal to 100.817, a basis of about 4.39%. Dated Nov. 15 1930. Due on May 15 as follows: $1,000 from 1932 to 1941 incl. and $2,000 from 1942 to 1946 incl.

MILLER COUNTY (P. O. Texarkana), Ark.—*BONDS VOTED.*—At the general election held on Nov. 4—V. 131, p. 2728—the voters balloted favorably upon the proposal to issue $125,000 in jail bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS OFFERED FOR INVESTMENT.*—The $2,600,000 issue of 4¼% coupon court house bonds that was purchased on Nov. 12 by a syndicate headed by the Harris Trust & Savings Bank of Chicago at 100.463, a basis of about 4.19%—V. 131, p. 3242—has since been and is now being offered by the successful group for public subscription at prices to yield from 3.25 to 4.10%, according to maturity (if available). Due from Nov. 15 1931 to 1950 incl. Prin. and int. (M. & N. 15) payable at the County Treasurer's office. Bonds may be registered as to prin. They are reported to be legal investments in New York and other States.

MINOT, Ward County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on Nov. 24, by G. S. Reishus, City Auditor, for the purchase of a $75,000 issue of water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Dec. 1 1930. Due from 1933 to 1950. A certified check for 2% must accompany the bid.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received by the Board of Fund Commissioners, until 2 p. m. (central standard time) on Dec. 4, for the purchase of a $5,000,000 issue of 4% coupon or registered road, series N bonds. These are coupon bonds in the denomination of $1,000, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denomination of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000, on payment of $1.00 per thousand. Dated Dec. 1 1930. Due $1,000,000 from Dec. 1 1943 to 1947, incl. Prin. and int. (J. & D.) payable at the Chase National Bank in New York.

The full faith, credit and resources of the State of Missouri are pledged to the punctual payment of the principal and interest of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State.

Each bid must be submitted on a form furnished by the State Treasurer and be accompanied by a certified check on or by a cashier's or treasurer's check of some solvent bank or trust company for 1% of the amount of bonds bid for, payable to Hon. S. L. Cantley, State Treasurer of the State of Missouri. All checks, except those of the successful bidder or bidders, will be returned. The check or checks of the successful bidder or bidders will be held by the State Treasurer and by him be applied as part payment for the bonds awarded; or applied as and for liquidated damages in case the bonds awarded are not taken up and paid for. And such check or checks will be returned to such successful bidder or bidders in the event the State does not deliver the bonds awarded to him or them in accordance with the contract.

No bid at less than 95 and accrued interest will be considered, and the right is reserved to reject any or all bids. Proposals should be addressed to "Board of Fund Commissioners, care of State Treasurer, Jefferson City, Missouri," and marked "Proposal for 'State of Missouri Road Bonds—Series N'."

Purchasers will be furnished the legal opinion of the Hon. Stratton Shartel, Attorney General of the State of Missouri, and also the legal opinion of Benjamin H. Charles, Esq., of St. Louis, approving the bonds as valid and binding obligations of the State of Missouri.

Delivery of the bonds will be made on or before Dec. 17 1930, at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before the 5th day of Dec. 1930, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places, otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Missouri. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—At the special election held on Nov. 14—V. 131, p. 2568—the voters approved the issuance of the improvement bonds aggregating $525,000, as follows: $250,000 sewer extension bonds by a vote of 917 to 546; $200,000 water works system bonds by a count of 914 to 546, and $75,000 airport improvement bonds by 901 to 555.

MONTGOMERY, Lycoming County, Pa.—*BOND SALE.*—W. E. Schnee, Borough Secretary, states that an issue of $10,000 5% street improvement bonds has been sold to the First National Bank of Montgomery at a price of 100.12, a basis of about 4.98%. Due in 10 years. Interest is payable semi-annually.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $110,000 issue of 5½% semi-annual street improvement bonds offered for sale on Nov. 18—V. 131, p. 3242—was purchased by Marx & Co., of Birmingham, at a price of 100.50. No other bids were received.

MUSKEGON HEIGHTS, Mich.—*BOND OFFERING.*—Mabelle C. Peterson, City Clerk, will receive sealed bids until 5:30 p. m. on Nov. 24 for the purchase of $25,000 improvement bonds. Dated Dec. 1 1930 Denom. $1,000. Due on Dec. 1 as follows: $8,000 in 1931 and 1932, and $9,000 in 1933. Interest is payable semi-annually. Bidder to suggest

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rate of interest in his proposal. Bids must be accompanied by a certified check for 5% of the amount bid. Legal opinion to be furnished by the city.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS CALLED.*—The public highway bonds dated Jan. 1 1920, Nos. 1 to 30 incl., will be called for payment on Jan. 1 1931, and they will be payable either at the County Treasurer's office or at the Central Hanover Bank & Trust Co. in New York.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Second National Bank, of Boston, on Nov. 18 purchased a $400,000 temporary loan at 2.98% discount. Dated Nov. 17 1930. Due April 8 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
Second National Bank (purchaser)	2.98%
National Rockland Bank of Boston	3.05%
Merchants National Bank of New Bedford	3.10%

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston on Nov. 17 purchased a $400,000 temporary loan at 2.98% discount. Dated Nov. 17 1930. Due April 8 1931. Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Second National Bank (purchaser)	2.98%
National Rockland Bank of Boston	3.05%
Merchants National Bank of New Bedford	3.10%

NEW ORLEANS, Orleans Parish, La.—*OTHER BIDDERS.*—The other bidders and their bids for the $695,000 issue of 4½% permanent paving certificates that was awarded to C. W. McNear & Co. of Chicago, at 97.60, a basis of about 4.96%—V. 131, p. 3243—are reported as follows:

Bidder—	*Price Bid.*
Whitney Trust & Savings Bank, New Orleans Securities Co., American Bank & Trust Co., Hibernia Securities Co., Interstate Trust & Banking Co., and Canal Bank & Trust Co	97.13
R. W. Pressprich & Co. of New York	96.78

NEWPORT, Lincoln County, Ore.—*BOND SALE.*—A $5,000 issue of improvement bonds is reported to have recently been purchased at par by the Bank of Newport.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Nov. 24, for the purchase of $23,516.68 4½% land 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.; $2,516.68 in 1939. Interest is payable semi-annually in April and October. 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, payable to the order of the City Treasurer, must accompany each proposal. Approved opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished to purchaser at his expense.

BOND OFFERING.—The City Auditor will also receive sealed bids until 12 m. on Nov. 29, for the purchase of the following issues of 5½% bonds, aggregating $21,971.11:

12,976.50 property owners' portion Pleasant Ave. improvement bonds. One bond for $976.50, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1932 to 1938, incl.; $2,000 in 1939 and 1940, and $1,976.50 in 1941.

8,994.61 property owners' portion sewer construction bonds. One bond for $994.61, others for $1,000. Due on Oct. 1 as follows: $1,000 from 1932 to 1939, incl., and $994.61 in 1940.

Each issue is dated Oct. 1 1930. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 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% of the amount of bonds bid for, payable to the order of the City Treasurer, is required. Approved opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished to purchaser at his expense.

NORTH CASTLE SOUTH FIRE DISTRICT NO. 1 (P. O. White Plains) Westchester County, N. Y.—*FINANCIAL STATEMENT.*—Following the announcement of district officials to receive sealed bids until 8 p.m. on Nov. 25, for the purchase of $28,000 not to exceed 6% interest bonds, notice and description of which appeared in our issue of Nov. 15—V. 131, p. 3243—the following statement was issued:

Financial Statement.

Valuations—Actual valuation, estimated	$10,000,000
Assessed valuation 1930	5,626,870
Debt—Bonded debt, including this issue	50,000

Population 1930, approximately, 1,500.

OAK HILL, Jackson County, Ohio.—*BOND SALE.*—The $8,000 coupon fire department bonds offered on Nov. 15—V. 131, p. 2933—were awarded as 5s to Siler, Carpenter & Roose of Toledo at par plus a premium of $66.66, equal to 100.83, a basis of about 4.83%. Dated Oct. 1 1930. Due $400 on April and Oct. 1 from 1932 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Siler, Carpenter & Roose, Toledo (purchasers)	5%	$66.66
Ryan, Sutherland & Co., Toledo	5½%	45 60
Spitzer, Rorick & Co., Toledo	5¼%	17.00

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $12,275.66 village's portion sewer bonds offered on Nov. 17—V. 131, p. 2933—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of 192.10, equal to 101.56, a basis of about 4.34%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $275.66 in 1932, and $500 from 1933 to 1956, inclusive.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 1 for the purchase of $4,833.44 6% special assessment storm water sewer bonds. Dated Nov. 1 1930. One bond for $333.44, others for $500. Due on Nov. 1 as follows: $333.44 in 1931, and $500 from 1932 to 1940 inclusive. Interest is payable semi-annually in May and November. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Proceedings in reference to the issuance and sale of this issue of bonds, have been approved by Squire, Sanders and Dempsey, of Cleveland, and the approving opinion of this legal firm will be furnished to the successful bidder at the Village's expense.

ODELL, Livingston County, Ill.—*BOND SALE.*—The $7,500 5% coupon water works repair bonds offered on Nov. 10—V. 131, p. 3072—were awarded to the White-Phillips Co., of Davenport, at par plus a premium of $30, equal to 100.40, a basis of about 4.95%. Dated Nov. 1 1930. Due $500 on July 1 from 1933 to 1947 inclusive. Glaspell, Vieth & Duncan, of Davenport, the only other bidders, offered par plus a premium of $13 for the issue.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BOND SALE CONTEMPLATED.*—In connection with the report of the authorization of $2,000,000 in flood protection bonds by the Orleans Levee Board—V. 131, p. 3243—we give the following report from the New Orleans "Times-Picayune" of Nov. 16:

Final steps toward the complete protection of New Orleans from floodwaters was take.by the Orleans Parish Levee Board at a special meeting Friday noon, when that body voted unanimously to sell $2,000,000 worth of bonds to finance the projects included in the program.

All of the legal procedure incident to the sale of the bonds was approved by the board, and the documents forwarded to the law firm of Wood, Thompson & Hoffman, bond experts of New York, for their inspection. As soon as this firm has approved the documents, the bonds will be offered for sale, it was announced by A. L. Shushan, President of the board.

An expenditure of $395,000 is provided in the proposed bond issue for the Dumaine St. levee.

Other expenditures provided for in the bond issue follow:

Improvement of the Orleans outfall canal levees, $381,000.

Improvement of the London Ave. outfall canal levees, $509,000.

Improvement of the Bayou St. John levees, $328,000.

Extension of the lakeshore seawall into the New Basin Canal and Bayou St. John as far as the locks in these streams and on the Orleans Canal and London Ave. Canal for a distance of about 700 feet back from the end of the seawall, $215,000.

New levee on the west bank of the Mississippi River from Delacroix to Beka, $86,000.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BONDS AWARDED NOT CONSUMMATED—ISSUES RE-OFFERED.*—The award on July 1 of $187,000 town hall bonds as 4¼s to the Bankers Co. of New York, at 100.17, a basis of about 4.23%—V. 131, p. 151—apparently was not consummated as the issue is being re-offered for sale on Dec. 9. Sealed bids should be addressed to the Town Clerk. The bonds, as sold on July 1, were dated June 1 1930 and mature $11,000 on June 1 from 1934 to 1950 inclusive.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $184,400 offered on Nov. 17—V. 131, p. 2933—were awarded as 6s to Otis & Co., of Cleveland, at par plus a premium of $127, equal to 100.06, a basis of about 5.99%:

$172,000 special assessment improvement bonds. Due on Oct. 1 as follows: $17,000 from 1932 to 1939, incl., and $18,000 in 1940 and 1941.

12,400 special assessment improvement bonds. Due on Oct. 1 as follows: $2,400 in 1932; $2,000 in 1933 and 1934, and $3,000 in 1935 & 1936.

Each issue is dated Dec. 1 1930.

The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Total Premium*
McDonald-Callahan-Richards Co., Cleve. (purch.)	5%	$76
Otis & Co., Cleveland	6%	127
Mitchell, Herrick & Co., Cleveland	6%	19

PATERSON, Passaic County, N. J.—*OFFER $6,484,000 BONDS.*—George B. Gibbons & Co., of New York, are offering $6,484,000 4¼% coupon or registered water bonds, dated July 1 1930 and maturing serially from 1935 to 1970, inclusive, for public investment, priced to yield 4.00% for the 1935 to 1944 maturities, and 4.10% for the 1945 to 1970 maturities. Securities are said to be legal investment for savings banks and trust funds in New York and New Jersey. Previous reference to these bonds was made in V. 131, p. 2509.

Financial Statement.

Assessed valuation, 1930		$211,338,336
Total debt		33,925,864
Less water debt	$14,182,049	
Less sinking funds for other than water bonds	2,394,951	
		16,577,000
Net debt		$17,348,864

Population, 1930 U. S. Census, 138,267.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 32 (P. O. Payette), Idaho.—*BOND SALE.*—The $65,000 issue of 4¾% semi-ann. refunding bonds offered for sale on Nov. 17—V. 131, p. 3072—was awarded at par to Childs & Co., of Boise. Due from July 1 1932 to 1950. No other bids were received.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $30,000 series No. 48, coupon or registered land and improvement bonds offered on Nov. 18—V. 131, p. 3072—were awarded as 4¾s to Dewey, Bacon & Co., of New York, at par plus a premium of $234, equal to 100.78, a basis of about 4.67%. The bonds are dated Dec. 1 1930 and mature annually as follows: $1,000 from 1932 to 1934, inclusive; $1,500 from 1935 to 1942, incl.; $1,000 from 1943 to 1950, inclusive, and $500 from 1951 to 1964, inclusive.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co., New York (purchaser)	4¾%	$234.00
George B. Gibbons & Co., New York	4¾%	59.22
Farson, Son & Co., New York	4¾%	166.50
Manufacturers & Traders Trust Co., Buffalo	4¾%	89.70
Roosevelt & Son, New York	5%	306.90

PELLY, Harris County, Tex.—*BONDS REGISTERED.*—On Nov. 12 the State Comptroller registered a $60,000 issue of 6% water works bonds, series 1930. Denom. $1,000. Due serially.

PERRY, Noble County, Okla.—*BOND ELECTION.*—We are informed that a special election has been called for Nov. 25 in order to have the voters pass upon the proposed issuance of $249,000 in water works system bonds.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $35,000 coupon or registered park bonds offered on Nov. 18—V. 131, p. 3072—were awarded as 4¾s to M. M. Freeman & Co. of Philadelphia at par plus a premium of $355.55, equal to 101.01, a basis of about 4.66%. Dated Dec. 1 1930. Due $1,000 on Dec. 1 from 1932 to 1966 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co. (purchasers)	4¾%	$355.55
Rapp & Lockwood, New York	5%	223.97
Raritan Trust Co., Raritan	5%	53.81

PHILADELPHIA, Pa.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York are reported to have purchased on Nov. 17 an issue of $2,000,000 emergency notes to bear interest at 2.30%. Dated Nov. 18 1930. Due Jan. 15 1931.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Willb. Hadley, City Controller, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $15,000,000 4 or 4¼% bonds. Dated Dec. 16 1930. Due Dec. 16 1980, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement. Interest is payable semi-annually in Jan. and July. Bonds will be issued in either coupon or registered form, and are interchangeable. A certified check for 5% of the par value of the amount of bonds bid for must accompany each proposal. (Official advertisement of the proposed sale of these bonds will appear in subsequent issues of the "Chronicle.")

PIERCE, Pierce County, Neb.—*BOND SALE.*—A $25,000 issue of 4¼% refunding bonds has been purchased by the Cones State Bank, of Pierce. Due in 20 years.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND SALE.*—The $200,000 issue of highway improvement and bridge construction bonds offered for sale on Nov. 19—V. 131, p. 2414—was jointly purchased by the Harris Trust & Savings Bank, of Chicago, and the Valley Bank of Phoenix, as 4½s, at a price of 100.37 (County to furnish the bonds and legal opinion) a basis of about 4.43%. Due $20,000 from 1931 to 1940 inclusive.

PITTSBURGH, Alleghany County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 2 p.m. on Dec. 3, for the purchase of the following issues of 4¼% coupon or registered bonds, aggregating $227,000:

$132,000 sewer bonds. Due on Nov. 1 from 1931 to 1940, incl.

95,000 public works improvement bonds. Due on Nov. 1 from 1931 to 1949, incl.

Each issue is dated Nov. 1 1930. Interest is payable semi-annually in May and November. Sale of the bonds authorized by the City Council. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh, will be furnished to the purchaser. Bids to be made on blank forms to be obtained from the City Comptroller.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The following issues of coupon bonds aggregating $20,306 offered on Nov. 18—V. 131, p. 3243—were awarded as 4½s to W. L. Slayton & Co. of Toledo at par plus a premium of $13.45, equal to 100.06, a basis of about 4.48%:

$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. The United States Savings Bank of Port Huron bid par plus a premium of $202 for the bonds as 4¾s.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—H. T. Aker, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. on Nov. 29, for the purchase of $2,112.91 6% special assessment improvement bonds. Dated Nov. 20 1930. One bond for $222.91, others for $210. Due semi-annually as follows: $222.91 on May 20 and $210 on Nov. 20 in 1931, and $210 on May and Nov. 20 from 1932 to 1935, incl. Interest is payable semi-annually. A certified check for $100, payable to the order of the County Treasurer, must accompany each proposal.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received at Room 3040, Munitions Buildings, Washington, D. C., until 2 p. m. (Eastern standard time) on Dec. 9, by Brigadier General F. Le J. Parker, Chief of the Bureau of Insular Affairs, for the purchase of

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a $500,000 issue of 4½% Loan of 1930, Series A to T, coupon workmen's relief bonds. Denom. $1,000. Dated July 1 1930. Due on July 1 as follows:

Series—		Series—	
A 1931	$25,000	K 1941	$25,000
B 1932	25,000	L 1942	25,000
C 1933	25,000	M 1943	25,000
D 1934	25,000	N 1944	25,000
E 1935	25,000	O 1945	25,000
F 1936	25,000	P 1946	25,000
G 1937	25,000	Q 1947	25,000
H 1938	25,000	R 1948	25,000
I 1939	25,000	S 1949	25,000
J 1940	25,000	T 1950	25,000

Prin. and int. (J. & J.) payable at the United States Treasury in Washington, D. C., unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. The following information is contained in the official offering notice:

Authority and Legality.

By direction of the Secretary of War and under authority of the Government of Porto Rico, the Bureau of Insular Affairs of the War Department invites bids for $500,000 of bonds of the people of Porto Rico, the proceeds of which are to be applied to the payment of the obligations contracted by the Workmen's Relief Commission of Porto Rico and by the Liquidating Board of said Workmen's Relief Commission.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," as amended by an Act of Congress approved March 4 1927 and in accordance with the authority of the Legislature of Porto Rico as specifically granted in Joint Resolution No. 60, approved May 5 1930.

Under date of Nov. 10 1930 the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue, a copy of which will be furnished to the successful bidder.

A certified check for 2% of the par value of the bonds bid for, payable to the above named Chief, must accompany the bid.

Porto Rican Statistics.

Receipts for the year ending June 30 1930	$13,283,790.66
Disbursements for the year ending June 30 1930	13,698,468.13
Cash on hand, June 30 1930	401,877.91
Due from municipalities and School Boards on short-time loans, June 30 1930	3,260.00
Assessed valuation of property, June 30 1930	330,274,020.00
Imports for the year ending June 30 1930	83,921,829.00
Exports for the year ending June 30 1930	99,646,658.00
Total bonded indebtedness, July 1 1930	30,259,500.00
(This includes municipal bonds of Porto Rico aggregating $1,361,500, issued since March 4 1927, to the payment of which the good faith of the people of Porto Rico is pledged.)	
Balance in sinking funds June 30 1930	1,017,573.27

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 19 for the purchase of $3,000,000 improvement bonds.

PUT-IN-BAY, Ottawa County, Ohio.—*BOND SALE.*—The $7,000 coupon sewer construction bonds offered on Nov. 15—V. 131, p. 2934—were awarded as 5s, at a price of par, to the Commercial Banking & Trust Co. of Sandusky. Dated Nov. 1 1930. Due $700 on Nov. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Commercial Banking & Trust Co. (purchaser)	5%	Par
Ryan, Sutherland & Co., Toledo	6%	$9.10
Spitzer, Rorick & Co., Toledo	5½%	14.00

RANDOLPH IRRIGATION DISTRICT (P. O. Florence), Pinal County, Ariz.—*ERRONEOUS REPORT.*—We are informed by S. P. Soule, Secretary of the Board of District Directors, that the $624,000 issue of irrigation bonds was voted on Nov. 11 and not offered for sale on that day, as reported in V. 131, p. 3244. No definite offering date is announced.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on Nov. 20 purchased a $200,000 temporary loan at 2.38% discount. Due Nov. 20 1931. Bids received were as follows:

Bidder—	Discount.
Merchants National Bank (purchaser)	2.38%
First National Old Colony Corp., Boston	2.405%
Faxon, Gade & Co., Boston	2.49%
F. S. Moseley & Co., Boston	2.55%
Second National Bank	2.75%

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. on Dec. 4 for the purchase of $255,000 4½% coupon or registered school bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $3,000 in 1932, and $9,000 from 1933 to 1960 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Rensselaer County Bank, in Rensselaer. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel), McLennan County, Texas.—*ADDITIONAL DETAILS.*—The $25,000 issue of school building bonds that was reported sold—V. 131, p. 3244—was purchased by the State of Texas, as 5s, at par. Due in 1970.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BONDS VOTED.*—At the general election held on Nov. 4 the voters approved the issuance of $50,000 in bridge bonds by a count given as 1,769 "for" to 814 "against."

RICHLAND PARISH SUB-ROAD DISTRICT NO. 7 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received by J. C. Salmon, Secretary of the Police Jury, until 11 a.m. on Dec. 9, for the purchase of a $50,000 issue of road bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Feb. 1 1931. Due from 1932 to 1941, incl. Prin. and int. to be payable at the place or places to be agreed upon. Bidders should submit bids in two ways, as follows: (1) Naming the depository. (2) Without naming the depository. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. A certified check for $1,500, payable to the President of the Police Jury, must accompany each bid.

RICHMOND, Henrico County, Va.—*BONDS CALLED.*—The $500,000 issue of 5½% gas works, series R bonds are called for payment by Landon B. Edwards, City Comptroller, on Jan. 1 1931, on which date int. shall cease. Dated Jan. 1 1921. Due on Jan. 1 1955, optional after Jan. 1 1931. The above bonds should be presented with all unmatured coupons attached at the office of the Liberty National Bank & Trust Co. in N. Y. City, the fiscal agent of the City, or at the office of the City Comptroller. (The official advertisement of this call appears on page 3404 of this issue.)

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received by Landon B. Edwards, City Comptroller, until 5 p. m. on Dec. 5, for the purchase of a $500,000 issue of 4¼% coupon or registered gas works refunding bonds. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 1955. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (unless the bonds be registered) at the office of the fiscal agent of the City in New York. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn of N. Y. City, regarding the validity and payment of the bonds. The bonds will be prepared under the supervision of the Liberty National Bank & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1½% of the face amount of the bonds bid for, is required.

ROCKY HILL, Hartford County, Conn.—*BOND OFFERING.*—Andrew Twaddle, Town Treasurer, will receive sealed bids until 12 m. on Dec. 1 for the purchase of $70,000 4½% coupon impt. bonds. Bids will be received at the Hartford-Connecticut Trust Co., Hartford. The bonds are dated Nov. 1 1930 and are in $1,000 denoms. Due $7,000 on Nov. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. (M. & N.) are payable at the Hartford-Connecticut Trust Co., Hartford, under whose supervision the bonds will be prepared. A certified check for 2% of the par value of the bonds, payable to the order of the Town, must accompany each proposal. Legality of the bonds will be examined by Day, Berry & Reynolds of Hartford, and a copy of their opinion will be furnished with the bonds.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $42,000 coupon or registered water bonds offered on Nov. 19—V. 131, p. 3073—were awarded as 4.40s to Edward Lowber Stokes & Co., of New York, at par plus a premium of $222.60, equal to 100.53, a basis of about 4.33%. Dated Nov. 1 1930. Due $2,000 on Nov. 1 from 1931 to 1951, inclusive. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Edward Lowber Stokes & Co. (purchaser)	4.40%	$222.60
Marine Trust Co., Buffalo	4.40%	112.52
Phelps, Fenn & Co., New York	4.50%	126.00
Dewey, Bacon & Co., New York	4.60%	268.00
George B. Gibbons & Co., New York	4.70%	145.00
Farson, Son & Co., New York	4.70%	94.08
Manufacturers & Traders Trust Co., Buffalo	4.60%	163.38

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—The $160,000 issue of refunding bonds offered for sale on Nov. 18—V. 131, p. 3244—was purchased by the First Securities Corp. of St. Paul, as 4¾s, paying a premium of $1,000, equal to 100.62, a basis of about 4.67%. Due $8,000 in from 1 to 20 years.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BONDS VOTED.*—We are informed that at a recent election the voters approved the issuance of $100,000 in jail bonds.

SALADO CONSOLIDATED SCHOOL DISTRICT (P. O. Belton), Bell County, Texas.—*BOND DETAILS.*—The $18,000 issue of school building bonds that was purchased recently at par by the State Department of Education—V. 131, p. 3244—bears interest at 5% and matures in 40 years. These bonds were voted on July 5.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $93,039.85 series of 1930, coupon highway and assessment bonds offered on Nov. 18—V. 131, p. 3244—were awarded as 4¼s to Phelps, Fenn & Co. of New York, at 100.47, a basis of about 4.07%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $18,639.85 in 1931 and $18,600 from 1932 to 1935 incl.

An official list of the bids submitted for the issue follows:

Bidder—	Rate Bid.	Rate Bid.
Phelps, Fenn & Co., New York	4¼%	100.47
Dewey, Bacon & Co., ¼ew York	4¼%	100.03
Lehman Brothers, New York	4¼%	100.07
Caleb Heathcote Trust Co., Scarsdale	4¼%	100.22
Scarsdale National Bank, Scarsdale	4½%	100.5797
Stephens & Co., New York	4½%	100.558
Edward Lowber Stokes & Co., Philadelphia	4½%	100.29

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on Nov. 25 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating $700,000:

$450,000 local improvement bonds. Due $45,000 on Dec. 1 from 1931 to 1940, inclusive.
140,000 sewer bonds. Due $14,000 on Dec. 1 from 1931 to 1940, inclusive.
60,000 public improvement bonds. Due $6,000 on Dec. 1 from 1931 to 1940, inclusive.
50,000 Klondyke Ramp bonds. Due on Dec. 1 as follows: $3,000 from 1931 to 1940, inclusive, and $2,000 from 1941 to 1950, inclusive.

Each issue is dated Dec. 1 1930. Denom. $1,000. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable in New York and Schenectady. A certified check for $14,000, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

Financial Statement Nov. 13 1930.

Bonded debt, not including above listed issues		$10,331,049.42
Deduct:		
Water bonds, included in above	$729,000.00	
Sinking funds, other than for water bonds	106,575.46	
Bonds other than water bonds, included in above, maturing in the year 1930, tax for payment of which is included in 1930 levy	85,500.00	
Total deductions		921,075.46
Net debt		$9,409,973.96

Assessed valuations for taxes as equalized:

	For 1930 Taxes.	For 1931 Taxes.
Real estate	$193,367,558.00	$195,636,280.00
Franchises	5,155,365.00	5,898,645.00
Personal property	66,400.00	60,400.00
Total	$198,589,323.00	$201,595,325.00

Population, 1925 State census, 92,786; 1930 Federal census, 95,652.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $1,096,442.13 coupon school building construction and equipment bonds offered on Nov. 17—V. 131, p. 2934—were awarded as 4½s to a syndicate composed of the Guardian Trust Co., of Cleveland, the First Detroit Co. of Detroit, Mitchell, Herrick & Co. of Cleveland, and the First Union Trust & Savings Bank of Chicago, at par plus a premium of $13,931, equal to 101.27, a basis of about 4.34%. Dated Nov. 1 1930. Due on Oct. 1 as follows: $60,442.13 in 1932; $61,000 from 1933 to 1939, incl.; $60,000 in 1940, and $61,000 from 1941 to 1949, incl. The members of the successful syndicate are reoffering the securities for public subscription at prices to yield from 4.00 to 4.25%, according to maturity.

SHALLOWATER INDEPENDENT SCHOOL DISTRICT (P. O. Shallowater), Lubbock County, Tex.—*BOND SALE.*—A $55,000 issue of school building bonds has been purchased by the State of Texas.

SOMERSET SCHOOL DISTRICT, Somerset County, Pa.—*BONDS REOFFERED.*—The $100,000 4¼% coupon school bonds originally scheduled for award on Nov. 13—V. 131, p. 2934—are being reoffered for sale at 8 p.m. on Dec. 11. Sealed bids should be addressed to Jacob J. Walker, Secretary of the Board of School Directors. Dated Nov. 1 1930. Denom. $1,000. Due $10,000 on Nov. 1 from 1942 to 1951, incl. (Originally the maturity was $10,000 on Nov. 1 from 1932 to 1941, incl.) Interest is payable semi-annually. A certified check for 2% of the amount bid for, payable to the order of the Treasurer, must accompany each proposal. Sale of the bonds has been approved by the Department of Internal Affairs of Pennsylvania.

SOUTH BEND, Pacific County, Wash.—*BOND ELECTION.*—It is reported that a special election will be held on Dec. 2 in order to have the voters pass on the issuance of $334,000 in bonds divided as follows: $300,000 water utility; $28,000 warrant funding, and $6,000 fire department bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATE OFFERING.*—We are informed that sealed bids will be received until Dec. 8, by the State Treasurer, for the purchase of a $10,000,000 issue of highway certificates of indebtedness. These bonds will represent the second $10,000,000 of the $65,000,000 authorized by the Legislature in 1929. (See article under "News Items" on preceding page.)

SOUTHGATE SCHOOL DISTRICT (P. O. Southgate), Ky.—*ADDITIONAL INFORMATION.*—The $23,500 (not $23,000) issue of semi-annual school bonds that was purchased by the Newport National Bank, of Newport—V. 131, p. 2935—is more fully described as follows: 5% coupon bonds in denominations of $500 and $1,000. Dated Aug. 1 1930. Due serially in from 1 to 30 years. Awarded at par plus a small premium and interest.

SPARTANBURG METROPOLITAN DISTRICT (P. O. Spartanburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 1 by Thos. H. Daniel, Chairman of the Metropolitan Commission for the purchase of a $500,000 issue of sewer bonds. Int. rate is not to exceed 5%, to be stated in a multiple of ¼ of 1% and must be the same for all of the bonds. The bonds will not be sold below par and accrued int. Dated Aug. 1 1930. Due on Aug. 1, as follows: $4,000, 1933 and 1934; $5,000, 1935 and 1936; $6,000, 1937 to 1941; $7,000, 1942 to 1944; $8,000, 1945 and 1946; $9,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953 and 1954; $13,000, 1955 and 1956; $15,000, 1957 to 1959; $20,000, 1960 to 1964; $25,000, 1965 to 1968, and $30,000,

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1969 and 1970. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished, and all bidders agree by submitting a bid to accept that opinion as final upon the legality of the bonds. A certified check (or cash) for 2% of the face amount of the bonds, payable to the Commission, is required with bid.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Nov. 28 for the purchase of $144,000 5% special assessment improvement bonds. Dated Oct. 1 1930. Denom. $1,000. Due $16,000 on Oct. 1 from 1932 to 1940 incl. Prin. and semi-ann. int. (A. & O.) are payable at the County Treasury. 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 $1,500, payable to the order of the Board of County Commissioners, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Cleveland, Ohio, and their unqualified approving opinion will be furnished to the successful bidder without expense to said bidder.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND CALL.*—The County Treasurer is calling for payment either at his office or at the National Bank of Commerce in New York, 5% funding outstanding registered warrant bonds, Nos. 1 to 20. Denom. $1,000. Dated July 1 1915.

STOUGHTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Grafton Co., of Boston, recently purchased a $125,000 temporary loan as follows: $75,000, due April 1 1931, at 2.10%, and $50,000, due May 1 1931, at 2.12%, interest in both instances payable at maturity. The Stoughton Trust Co., bid 2.24% on the $75,000 and 2.23% on the $50,000. The Merchants National Bank, of Boston, bid 2.12% on the $75,000 and 2.15% on the $50,000.

STRATFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co. of New York are reported to have purchased on Nov. 7 a $150,000 temporary loan at 2.90% discount, plus a premium of $10. Dated Nov. 10 1930. Due May 7 1931.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—J. P. Morgan & Co., of New York, purchased on Nov. 16 an issue of $800,000 tax anticipation notes to bear interest at 2.13%. Dated Nov. 19 1930. Due May 15 1931.

TACOMA, Pierce County, Wash.—*BOND SALE.*—A $500,000 issue of 4¾% coupon electric light and power, series C, bonds was purchased recently by a group composed of the Bancamerica-Blair Corp. and Eldredge & Co., both of New York, and Ferris & Hardgrove of Spokane at a price of 98.39, a basis of about 4.98%. Denom. $1,000. Dated Nov. 1 1930. Due semi-annually from May 1 1933 to 1946 incl. Prin. and int. (M. & N.) payable in gold at the fiscal agency of the State in New York, or at the office of the Ctiy Treasurer. Legal approval to be furnished by Thomson, Wood & Hoffman of New York.

BONDS OFFERED TO PUBLIC.—The successful bidders are now offering the above bonds for public subscription at prices to yield from 4.50 to 4.70%, according to maturity. These bonds are reported to be special obligations of the city, and are payable out of a special fund.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND OFFERING.*—Sealed bids will be received by Tom K. Eplen, County Judge, uxtil 2 p. m. on Dec. 1 for the purchase of an issue of $100,000 4½ or 4¾% jail bonds. Denom. $1,000. Dated Dec. 1 1930. Due on April 1 as follows: $2,000, 1932 to 1934; $3,000, 1935 to 1937; $4,000, 1938 to 1940; $5,000, 1941 to 1943; $6,000, 1944 to 1946; $7,000, 1947 and 1948; $8,000, 1949, and $9,000, 1950 and 1951. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York. The legal approval of Chapman & Cutler of Chicago will be furnished by the county, and also the bonds. Authority: Chapters 1 and 2, Title 22, Rev. Civil Statutes of Texas, 1925. These bonds were voted at the general election by a count of 1,500 for to 1,131 against. Required bidding form furnished by the above official. A $5,000 certified check must accompany each bid.

TEXAS, State of (P. O. Austin).—*BONDS PROPOSED.*—We are informed that elections are being urged on the following bond proposals: $1,250,000 Erath County road bonds; $2,000,000 to $3,000,000 Brazoria County road bonds; $100,000 Gaines County road bonds; $150,000 Huntsville Independent School District bonds.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 28, by W. E. Britt, County Treasurer, for the purchase of a $45,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 20 years. Payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on Dec. 1 for the purchase of $950,000 4½% coupon bonds, divided as follows:

$800,000 refunding intercepting sewer bonds, issued for the purpose of refunding the outstanding bonded indebtedness of a $1,000,000 issue, dated Jan. 1 1921. Notice of the proposed redemption of these outstanding bonds was given in—V. 131, p. 3073. The bonds to be sold mature annually on Sept. 1 as follows: $42,000 from 1932 to 1948 inclusive, and $43,000 in 1949 and 1950.

150,000 street repair bonds. Due $15,000 on Sept. 1 from 1932 to 1941, inclusive. Each issue is dated Jan. 1 1931. Denom. $1,000. Principal and semi-annual interest (March and Sept.) are payable at the Chemical Bank & Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury of the City of Toledo, must accompany each proposal. All proceedings incident to the proper authorization of these issues have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner.

TORONTO SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, recently purchased an issue of $20,426.25 4¾% coupon school building bonds at par plus a premium of $200, equal to 100.97. Dated Oct. 1 1930. Due annually; first maturity in 1932. Interest is payable semi-annually in March and Sept.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BONDS VOTED.*—At the special election held on Nov. 8—V. 131, p. 2935—the voters favored the proposed issuance of $253,000 in 5½% warrant refunding bonds by a count reported to have been 86 "for" as compared with 3 "against." Due serially in 30 years. It is stated that the bonds will be issued as soon as possible.

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT, Ohio.—*ADDITIONAL INFORMATION.*—The $75,000 school building bonds recently purchased by the State Teachers Retirement System, of Columbus—V. 131, p. 3245—bear interest at 4¾%, are coupon in $1,000 denoms., and were sold at par plus a premium of $1,000, equal to 101.33, a basis of about 4.61%. Dated Oct. 1 1930. Due serially on Oct. 1 from 1931 to 1954, inclusive. Interest is payable semi-annually in April and Oct.

UVALDE, Uvalde County, Tex.—*BOND SALE.*—Three issues of bonds aggregating $60,000 are reported to have been purchased by an undisclosed investor. The issues are as follows: $25,000 city hall; $25,000 street and $10,000 airport purchase bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 24 for the purchase of $41,580 4½% highway improvement bonds, comprising the following issues:

$28,580 bonds. Denom. $1,429. Due $1,429 on June and Dec. 15 from 1931 to 1940 inclusive.

13,000 bonds. Denom. $650. Due $650 on June and Dec. 15 from 1931 to 1940 inclusive. Each issue is dated Dec. 1 1930.

WARREN, Bristol County, R. I.—*BOND OFFERING.*—Charles W. Greene, Town Treasurer, will receive sealed bids until 2 p. m. on Nov. 26 for the purchase of $34,000 4½% coupon sewer extension bonds. Dated Nov. 1 1930. Denom. $1,000. Due $2,000 on Nov. 1 from 1931 to 1947, incl. Prin. and semi-ann. int. (M. & N.) are payable at the Old Colony Trust Co., Boston, which will supervise the preparation of the bonds and certify as to their genuineness. The favorable opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to the legality of the bonds will be furnished the successful bidder.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $19,425 city share fire station improvement bonds offered on Nov. 14—V. 131, p. 2935—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of $209, equal to 101.07, a basis of about 4.31%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $1,425, in 1932, and $2,000 from 1933 to 1941, incl. The following is an official list of the bids received, all of which were for the bonds as 4½s:

Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati	$127.00
*Guardian Trust Co., Cleveland	209.00
Assel, Goetz & Moerlein, Inc., Cincinnati	59.00
Mitchell, Herrick & Co., Cleveland	129.00
BancOhio Security Co., Columbus	112.10
Provident Saving & Trust Co., Cincinnati	102.95
Otis & Co., Cleveland	55.00
Spitzer, Rorick & Co., Toledo	87.00
Title Guaranty Security Corp., Cincinnati	196.20
Ryan, Sutherland & Co., Toledo	121.00
Union Saving & Trust Co., Warren	192.56

* Successful bidder.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $250,000 4¼% series B, road improvement bonds offered on Nov. 17—V. 131, p. 3073—were awarded to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $9,375, equal to 103.75, a basis of about 4.01%. The bonds are dated Nov. 1 1930 and mature on Nov. 1 as follows: $10,000 from 1945 to 1951, incl.; $15,000 in 1952; $10,000 in 1953; $15,000 in 1954; $25,000 in 1957; $50,000 in 1958 and 1959, and $15,000 in 1960.

Bids for the issue were as follows:

Bidder—	*Premium.*
First Bank & Trust Co., Washington (purchaser)	$9,375.00
Citizens National Bank, Washington	8,461.27
Edward Lowber Stokes & Co., Philadelphia	6,500.00
Prescott Lyon & Co., Pittsburgh	7,325.00
Graham, Parsons & Co., Philadelphia	6,095.00
National City Co., New York	7,697.00
Union Trust Co., Pittsburgh	5,129.42

Security Trust Co., Harrisburg, offered par and accured interest for the bonds with the proviso that the securities be exempt from the 4-mill Pennsylvania tax levy for a period of 10 years.

The purchasers are reoffering the bonds for public investment at prices to yield 3.95%. They are said to be legal investment for savings banks and trust funds in New York and Pennsylvania.

Financial Statement (As Officially Reported).

Actual value, taxable property (estimated)	$750,000,000
Assessed valuation, 1930	158,616,527
Total debt—including this issue	4,922,729

Population: 1930 U. S. census, 205,356.

WASHTUCNA, Adams County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 26, by Victor Mason, Town Clerk, for the purchase of a $10,000 issue of 6% town bonds. Denom. $500. Dated Oct. 15 1930. Due $500 on April and Oct. 1, from 1932 to 1941, incl. Prin. and int. (A. & O.) payable at the office of the Town Treasurer or at the fiscal agent of the State in New York City. A certified check for 10% of the bid is required.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, Will receive sealed bids until 11:30 a.m. (eastern standard time) on Nov. 22, for the purchase of the following issues of not to exceed 6% interest coupon (registerable as to principal) bonds, aggregating $126,000

$73,000 drain construction bonds. Denom. $1,000. Due on May 1 as follows: $5,000 in 1933 and 1934; $7,000 in 1935 and 1936; $8,000 from 1937 to 1941, incl., and $9,000 in 1942.

53,000 drain construction bonds. Denom. $1,000. Due on May 1 as follows: $3,000 in 1933 and 1934; $6,000 from 1935 to 1938, incl.; $7,000 in 1939 and 1940, and $9,000 in 1941.

Each issue is dated Nov. 1 1930. Principal and semi-annual interest are payable at the office of the County Treasurer. These bonds are issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan and the Acts amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder, furnishing the lithographed bonds ready for execution and the necessary approving opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the legality of said issue, without charge. Proposals must be accompanied by a deposit in money, or a certified check on any National Bank of the United States for two per cent (2%) of the amount of the bonds bid for as an evidence of good faith.

WATERLOO, Black Hawk County, Iowa.—*BOND OFFERING.*—Bids will be received until 7 p. m. on Nov. 24 by Chas. C. MacKay, City Clerk, for the purchase of two issues of 4¼% bonds, aggregating $61,000, divided as follows:

$37,000 Sewer District No. 1 bonds. Due on Dec. 1 as follows: $2,000, 1931 to 1938, and $3,000, 1939 to 1945, all inclusive.

24,000 improvement bonds. Due on Dec. 1 as follows: $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939, and $2,000 in 1940.

Denom. $1,000. Dated Dec. 1 1930. Sealed bids will be received at any time, prior to the calling for open bids. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Claude L. Mounsey, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 4, for the purchase of $5,810.60 4½% road improvement bonds. Dated Oct. 6 1930. Denom. $290.53. Due $290.53 on May and Nov. 15 from 1932 to 1941, incl.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND OFFERING.*—Garfield A. McDowell, County Comptroller, will receive sealed bids until 10 a.m. on Dec. 19 for the purchase of $300,000 4% road bonds. Dated Jan. 1 1931. Due $100,000 on Jan. 1 in 1941, 1946 and 1951. Interest is payable semi-annually. A certified check for 2% of the total bid, payable to the order of the County Treasurer, must accompany each proposal. The bids received are subject to the approval of the issue by Moorhead & Knox, of Pittsburgh.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE CONTEMPLATED.*—It is reported that the State intends to offer for sale $5,000,000 road bonds about the beginning of 1931, and an additional $5,000,000 about March 1. If these bonds are floated they will make up the final $10,000,000 of the entire $35,000,000 bonds authorized in 1928 by the Legislature. It is stated that these two issues will be due in from 1 to 25 years. The disposal of $1,500,000 of toll bridge bonds is also reported to be contemplated for the near future.

WEST WYOMING SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—John F. Cotter, Secretary of the School Board, will receive sealed bids until Dec. 8 for the purchase of $30,000 5% school bonds. Dated Jan. 2 1931. Denom. $1,000. Due $5,000 on Jan. 2 from 1935 to 1940 incl. Semi-ann. interest payable at the First National Bank of Wyoming.

WHITEHALL TOWNSHIP (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—An issue of $50,000 various improvement purposes bonds is reported to have been sold to the Farmers Bank, of Egypt, at a price of 103.78. Denom. $1,000.

WILKES-BARRE SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—Floyd Siegfried, Secretary of the Board of School Directors, will receive sealed bids until 4 p.m. on Dec. 1 for the purchase of $350,000 4, 4⅛, 4¼ or 4½% coupon or registered school bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $25,000 in 1934 and 1935; $30,000 in 1936; $60,000 in 1937 and 1938, and $75,000 in 1939 and 1940. Principal and semi-annual interest (June and Dec.) are payable in Wilkes-Barre. A certified check for $5,000, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania, also of Saul, Ewing, Remick & Saul, of Philadelphia, whose approving opinion will be furnished the successful bidder.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 8 for the purchase of $169,091.44 5% special assessment street improvement bonds. Dated July 1 1930. Due on Oct. 1 as follows: $16,091.44 in 1931, and $17,000 from 1932 to 1940, incl. Principal and

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semi-annual interest (April and Oct.) are payable at the Cleveland Trust Co., in Willoughby. 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, payable to the order of the Village Treasurer, must accompany each proposal.

WINDOM, Cottonwood County, Minn.—*BOND ELECTION.*—On Dec. 2 the voters will be asked to pass on a proposal to issue $125,000 in high school building bonds.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Richard Whitney & Co. of N. Y. City, on Nov. 18 purchased $1,100,000 notes to bear interest at 2.47%. The amount sold comprised $600,000 revenue notes of 1930 and $500,000 tax revenue notes. Dated Nov. 20 1930. Due Nov. 20 1931. Bids received were as follows:

Bidder—	*Rate of Int.*
Richard Whitney & Co. (purchasers)	2.47%
Salomon Bros. & Hutzler, plus $21 premium	2.56%
First National Old Colony Corp	2.56%
Barr Bros. & Co., plus $28 premium	2.73%
S. N. Bond & Co	3.50%

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—Ordinances authorizing the issuance of $275,000 in bonds, of which $200,000 is for the water department, $50,000 for parks and playgrounds, and $25,000 for sewer work, were passed at a meeting of the City Council on Nov. 17. The council also adopted a resolution petitioning Gov. Myers Y. Cooper to call a special session of the Legislature to consider a measure permitting cities to sell notes for emergency relief work.

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, and Pemberton & Son of Vancouver, jointly, are reported to have purchased an issue of $190,000 5% bonds at a price of 99.274, a basis of about 5.07%. The bonds are due in 15 years and were bid for by the following:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., and Pemberton & Son, jointly	99.274
Reed, Henderson, Ltd., Vancouver	98.876

CARLETON PLACE, Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Nov. 11 for the purchase of the $27,000 5% improvement bonds awarded to R. A. Daly & Co., of Toronto, at 99.04, a basis of about 5.10%.—V. 131, p. 3246.

Bidder –	*Rate Bid.*
R. A. Daly & Co. (purchasers)	99.04
Bell, Gouinlock & Co	98.60
J. L. Graham & Co	97.87
Canadian Bank of Commerce	98.54
Gairdner & Co	98.872
Dyment, Anderson & Co	98.61
Royal Bank of Canada	97.573
Dominion Securities Corp	98.28
C. H. Burgess & Co	98.51
McLeod, Young ,Weir & Co	98.19

GATINEAU, Que.—*BOND SALE.*—The $68,000 coupon improvement bonds offered on Nov. 17—V. 131, p. 3246—were awarded as 5½s to Credit Anglo-Francais, Ltd., of Montreal, at a price of 99, a basis of about 5.55%. Dated Dec. 1 1930. Due in 30 years.

HALIFAX, N. S.—*BOND OFFERING.*—R. V. Dimock, City Treasurer, will receive sealed bids until 12 m. on Nov. 25 for the purchase of the whole or any part of $1,354,050 4½% coupon bonds or stock, divided as follows:

$915,500 refunding bonds. Due Jan. 1 1952.
190,000 airport bonds. Due Jan. 1 1961.
117,000 school bonds. Due Jan. 1 1961.
42,500 sewer construction bonds. Due Jan. 1 1961.
30,000 sidewalk bonds. Due Jan. 1 1961.
20,000 various improvement bonds. Due serially on Aug. 1 from 1931 to 1940.
20,000 water extension bonds. Due Jan. 1 1961.
10,000 pavement bonds. Due Jan. 1 1961.
5,000 street widening bonds. Due Jan. 1 1961.
4,000 City Charter revision bonds. Due serially on Aug. 1 from 1931 to 1934.

The successful bidder will be furnished with coupon bonds of $1,000 denoms. or stock certificates in multiples of $100, payable in Canadian coin. Principal and semi-annual interest are payable at the City Treasurer's office, or at the Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver. Alternative bids are requested for bonds payable as already noted and also payable in New York City. The bonds may be registered as to principal.

HUMBERSTONE, Ont.—*BOND SALE.*—Bell, Gouinlock & Co. of Toronto, on Nov. 17 were awarded an issue of $49,000 5% impt. bonds at a price of 98.60, a basis of about 5.14%. Due annually on Nov. 15 from 1931 to 1960 incl. Payable at the Humberstone branch of the Imperial Bank of Canada.

LEASIDE, Ont.—*BOND ELECTION.*—At the municipal election in December the rate-payers will vote on a proposed $26,000 5½% interest 20-year park bond issue.

LETHBRIDGE, Alta.—*BOND SALE.*—The $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, offered on Nov. 17—V. 131, p. 3246—were awarded to the Bank of Montreal of Montreal, at 100.187, a basis of about 5.48%. Each issue is dated Jan. 1 1931.

MANITOBA (Province of).—*INDIRECT DEBT OF PROVINCE REDUCED BY* $22,663,518.—The following appeared in the Nov. 13 issue of the "Financial Post" of Toronto:

"Premier John Bracken of Manitoba, in his capacity of provincial Treasurer, has announced a reduction of $22,663,519 in the indirect debt of the province since the close of the last fiscal year. This sum constituted a major portion of bonds of the Canadian Northern Railway which were guaranteed by the province between Sept. 30 1901 and Jan. 2 1916. With the repayment of principal on these bonds the liability of the province is extinguished.

"An item of $349,000 of direct debt originally incurred in 1900 for the purpose of railway aid to the Manitoba & Southeastern Railway has also been liquidated. Explaining this item, Premier Bracken said:

"'Direct obligation securities of the province were issued and a guarantee bond from the Minnesota & Manitoba Railway Co. was taken in exchange to secure the province. This procedure differed from the usual procedure under which the province gave its guarantee by endorsement upon the securities issued by the railway company being aided. The $349,000 of securities fell due on Oct. 1 last, and was duly paid by the Canadian National Railways.'"

SASKATCHEWAN, Province of.—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, recently purchased at private sale an issue of $5,000,000 4% Provincial bonds. Dated Nov. 15 1930. Denom. $1,000. Due Nov. 15 1935. Prin. and semi-ann. int. are payable at the Royal Bank of Canada, in N. Y. City, and also in Canada in the cities of Montreal, Regina, St. John, Toronto, Vancouver and Winnipeg. Legality to be approved by E. G. Long of Toronto. The purchasers are reoffering the bonds for public investment priced at 98, to yield 4.45%. The offering notice says:

"Proceeds of the issue will be used for highways, telephones, public buildings and the Saskatchewan Power Commission. The bonds, which are direct obligations of the Province of Saskatchewan, are legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont."

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD.*—The Local Government Board during the period from Oct. 25 to Nov. 8 reported the sale of the bond issues below, according to the Nov. 14 issue of the "Monetary Times" of Toronto:

School Districts: Climax, $2,000, 6½%, 20-years, to H. M. Turner & Co.; Shield, $4,500, 6¾%, 15-years, to H. M. Turner & Co.; Prelate, $10,000, 6%, 10-years, to H. J. Birkett & Co.; Glenbush, $6,000, 6½%, 15-years, to H. J. Birkett & Co.; North Instow, $1,000, 6½%, 10-years, to Biggar Sinking Fund; Iris, $3,500, 6½%, 15 1-3-years, to Regina Public School Sinking Fund; Wymark, $1,000, 6%, 5-years, to H. C. Nickel, Herbert.

Village of Punnichy, $1,500, 7%, 10-years, to H. M. Turner & Co.

SHERBROOKE, Province of Quebec.—*BOND OFFERING.*—Ant. Deslauriers, City Clerk, will receive sealed bids until 5 p. m. on Dec. 3 for the purchase of $120,000 4½% bonds. Dated Nov. 1 1930. Due annually on Nov. 1 from 1931 to 1960 inclusive. Payable at the Bank of Montreal in Sherbrooke, Montreal and Quebec.

BOND ISSUE APPROVED.—At a recent election the rate-payers approved of the sale of $120,000 sewer bonds.

THREE RIVERS, Que.—*BOND SALE.*—The $166,000 5% bonds, comprising a $154,000 issue, due serially in 40 years, and a $12,000 issue, due serially in 30 years, offered on Nov. 12—V. 131, p. 3074—were awarded to the Canadian National Bank, of Montreal, at 98.07, a basis of about 5.16%. Each issue is dated Nov. 1 1930. Payable at Three Rivers, Quebec and Montreal.

TORONTO, Ont.—*BOND ISSUES APPROVED.*—At a recent meeting of the city council a number of local impt. by-laws aggregating $3,079,000 were passed, according to report.

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REDEMPTION NOTICE

NOTICE OF REDEMPTION
OF
RICHMOND, VIRGINIA,
$500,000 5½% GAS WORKS BONDS,
Series R,
DATED JANUARY 1, 1921.

Notice is hereby given that as provided by the ordinances authorizing the following-described bonds of the City of Richmond, Virginia, and in accordance with the terms of said bonds and pursuant to an ordinance of said City, approved October 17, 1930, said bonds are called for redemption at par on the **1ST DAY OF JANUARY, 1931**, on which date interest on said bonds will cease:

$500,000 Gas Works Bonds, Series R, dated January 1, 1921, maturing January 1, 1955, and redeemable on or after January 1, 1931. Such bonds are numbered from 1 to 500, inclusive, in the denomination of $1,000 each. Interest is payable January 1st and July 1st at the rate of 5½% per annum.

Holders of coupon bonds should present their bonds for redemption on January 1, 1931, with all unmatured coupons attached, at the office of the Liberty National Bank and Trust Company in New York, 50 Broadway, New York City, the fiscal agent of the City of Richmond in the City of New York, or at the office of the City Comptroller, City Hall, Richmond, Virginia. Interest on coupons due January 1, 1931, will be paid, but holders of coupon bonds should for their own protection present their bonds with their coupons.

Dated, November 5th, 1930.

LANDON B. EDWARDS,
City Comptroller.

FINANCIAL

WINSTON-SALEM, N. C.

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina State and Municipal Notes and Bonds
Southern Corporation Securities
Winston-Salem, N. C.

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