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## The Financial Situation.

The most important event of the week has unquestionably been the action last Sunday of the heads of the different railway unions in rejecting the proposition of the executives of the railroads that, in view of the continued collapse of trade and general busi ness and the desperate plight in which the railroads as a consequence find themselves, railway labor agree voluntarily to a reduction of $10 \%$ in wage schedules. The proposition has been rejected in most uncompromising fashion. As a consequence trade and industry has been dealt another blow, from the effects of which it will not be easy to recover, and this at the very time when other conditions appeared to be shaping themselves so as to pave the way for a turn in the tide after the long continued depression in trade In these circumstances the renewed downward plunge in the stock market, and the even more severe further break in the bond market the present week, can be no surprise.

Most unfortunate of all, the heads of the railroad unions, or the Railway Labor Executive Association, which is the official title by which they are known, in their communication to the Committee of Railroad Executives, in undertaking to set out the reasons that prompted them to turn down the proposal for a voluntary reduction in wage scales, show not the slightest conception of the seriousness of the situation confronting the railroads, and instead of dealing with the wage question in a manner showing evidence of its importance, treat the whole subject from the standpoint of spectacular display and as a peg on which to hang a specious plea on behalf of railway labor, wholly foreign to the point at issue. The whole communication is made up of one long line of sophistries, intended to befog and becloud the real point at issue. It has no place whatever as an argu-
ment in substantiation of the claims of the railroad workers.

Thus in addressing Daniel Willard of the Baltimore \& Ohio RR. as Chairman of the Committee of Railroad Executives we find the Committee saying that the railroad executives are engaged in an attempt "to increase the present wages of capital," which is so far from the truth as to be a positive libel, since the purpose of the railroad executives is merely to preserve the properties as going concerns, so that they may continue their functions as public carriers in the interest of the whole population. The roads have suffered such a frightful shrinkage in revenues that unless some means of relief is found the greater part will be forced to default, not in the payment of dividends to their shareholders (a large percentage of them having already stopped the payment of dividends), but in the payment of interest on their funded or fixed debt. When that point is reached, they will have no alternative but to seek refuge in the hands of receivers, in which contingency future operation of the roads will be paralyzed and in not a few instances suspended altogether, as it will not be possible to find a market for repeated issues of receivers' certificates, from the proceeds of which alone the roads could be kept running.
The letter of D. B. Robertson, the Chairman of the Railway Labor Executives' Association, has the audacity to say: "You are taking nothing from the earnings of capital to support unemployed workers. You are asking that the employed workers take $10 \%$ from their earnings to support idle capital. (What an extraordinary statement this is!) We submit that the first duty of the employed workers, after their duty to their dependents, is an obligation to their fellow employees who are denied an opportunity of employment." A number of similar statements follow. Thus: "We have been asked to contribute, not to the relief of our fellow employees, but to the relief of those who have no claim upon our charity. We submit that impartial public opinion will support our answer that labor cannot be called upon to pay a dole to idle capital."
Obviously this is simply grandstand display, and without the least warrant or justification in fact. The railroads are not asking for charity, nor for a dole. Their proposition resolves itself down to the simple fact, already mentioned, that railway revenues have fallen away in most depressing fashion, and that inasmuch as railway labor constitutes the most important item in the cost of running the roads, and as expenses must be lowered somehow, it seems only fair and right, and, in fact, inevitable, that wages should share to some decent and reasonable extent in the lowering of operating costs.
This is entirely apart from the reduction in the number of men employed, since necessarily, with less
freight to handle and to move, owing to the bad times, the number of railroad workers employed also decreases. There seems the more reason for asking this concession at the hands of railroad labor, since the cost of living has so largely diminished, and hence a given wage represents a corresponding increase in buying power. It indisputably follows that the railroad worker, where he has employment, fares no worse with the lower wage schedule than he did under the higher wage scale, but with the cost of living also higher. This, of course, is again separate and apart from the fact that large numbers of railroad workers find themselves wholly out of employment. True, this is no fault of the railroad workers, but neither is it the fault of the railroads or the railroad executives. The depression is not of their making, nor had they any hand in bringing it about.

In the closing part of his communication Mr. Robertson, on behalf of the railroad unions, continues his argument along the same lines, but with the phraseology and wording slightly changed, saying: "The suggestion of a wage reduction means simply that the labor share out of every dollar of revenue shall be decreased in order that the capital share may be increased." What fustean this is! Mr. Robertson then adds: "We submit that justice and a decent regard for the value of human life demand that, in this time, when millions of men and millions of dollars are unemployed, every dollar deducted from the earnings of employed men should be used to provide employment, or to support those workers who are denied the opportunity to earn a living. No other principle of a distribution of the rewards of industry should be voluntarily accepted by the workers, and we do not believe that any other principle will be imposed by the power of government, or the force of public opinion."
There is an air of plausibility about statements like this that is calculated to mislead the uninformed and on that account such statements are more than ordinarily mischievous. For the same reason they are also calculated to lead railroad workers to assume an attitude of opposition or hostility to proposals for wage reductions which they would not otherwise assume if decision rested entirely upon their own volition and was left to their own best judgment uninfluenced by labor leaders who have everything to gain and nothing to lose by provoking the spirit of hostility.

In the course of his remarks Mr. Robertson also observes that the suggestion of a wage reduction is not "coupled with any assurance that the money thus saved would be applied either to increase employment, or even to stabilize existing employment," and then makes the remarkable declaration that "The Railway Labor Executives' Association sought this conference for the express purpose of seeking the adoption of measures to provide relief from the present severe unemployment and to obtain assurances of present and future increase and stabilization of employment." We call this declaration "remarkable," since it is tantamount to saying that the railway labor executives never really had genuine intention of giving consideration to the question of lowering wages as a means of relief for the benefit of the railroads, but took it under advisement simply as a possible way of obtaining certain advantages for the railroad workers in accordance with some far-fetched scheme of social reform distinct and apart from the wage question. The matter is important as showing
that at a time of dire peril for the railroads much valuable time has been fritted away.
On behalf of the railroads Daniel Willard, as Chairman of the Committee of Railroad Executives, makes a very dignified reply to all of the foregoing. Quoting the statement of Mr. Robertson, of the railroad unions, that the suggestion concerning a voluntary wage reduction is "not coupled with any assurance that the money thus saved would be applied either to increase employment or even to stabilize existing employment," Mr. Willard points out that the matter was very fully discussed in conference, and the railroad executives supposed that the labor executives "realized the difficulties, in fact, the impossibilities, of giving any assurances concerning the future, with conditions as uncertain as they are at the present time." He adds: "We did, however, express the view that should such a reduction be made as we suggested, it would naturally tend to stabilize the employment of those now in the service and probably result in bringing back into the service many now temporarily unemployed. We also pointed out that in case a reduction should not be made and business continue on the present basis, it would probably come about that some of the men now working would have to be furloughed."

In view of the attempt of these railroad chiefs to make it appear that the suggestion of a voluntary lowering of wages is an endeavor to gain favor for railroad capital at the expense of railway labor, it seems very important to adduce certain incontrovertible facts to the contrary. There are several ways of applying the test. In the first place the course of railroad dividends in the period since the disastrous collapse in the autumn of 1929 furnishes a conclusive record in that respect. The whole of that period has been marked by dividend reductions and dividend omissions on railroad shares, coming one after another, without parallel in American railroad history. The list is such a long one that it is possible to enumerate here only a few of the most conspicuous instances of the kind. Even during the current month there have been numerous instances of the kind. Last week we noted in this column that the Southern Pacific Co. had reduced its quarterly dividend from $11 / 2 \%$ to $1 \%$, and that the Chicago \& North Western Railway had passed off the dividend list entirely, omitting dividends on both the common and the preferred shares, while the Atlantic Coast Line RR. had declared a semi-annual dividend of only $2 \%$ on the common stock, whereas previously the company had made regular semi-annual distributions of $31 / 2 \%$ on this issue, and in addition an extra dividend of $11 / 2 \%$ was paid each six months from July 101926 to and including Jan. 10 1931. The Louisville \& Nashville declared a semi-annual dividend of $2 \%$, which compared with $21 / 2 \%$ paid on Aug. 10 last and $31 / 2 \%$ each six months previously.
In our issue of Nov. 14 we noted that the Alabama Great Southern on Nov. 12 had omitted the customary extra semi-annual dividends of $3 \%$ each on both the common and preferred stocks, though declaring the regular semi-annual dividends of $4 \%$ each on both issues. On Oct. 31 we reported that the Illinois Central RR. had suspended dividend payments altogether for the first time in over 70 years, and that the Pennsylvania RR. had further reduced its quarterly dividend from 75 c . for its $\$ 50$ shares to 50 c . a share, that is, from a basis of $6 \%$ a year to $4 \%$ a year, and comparing with $8 \%$ a year paid up to May 1931.

In our issue of Oct. 24 we noted among the dividend omissions that of the Georgia Southern \& Florida Railway, which decided to omit the semi-annual dividend of $21 / 2 \%$ usually made toward the close of November on the $5 \%$ and non-cumul. 1st pref. stock. Earlier in the month the Baltimore \& Ohio RR. reduced from a basis of $5 \%$ per annum to $4 \%$; previously this stock was on a dividend basis of $7 \%$ per annum: Lehigh Valley RR., after reducing its quarterly common dividend in April from 13 $4 \%$ to $11 / 4 \%$ in October, omitted the quarterly payment altogether.
Previously a whole host of dividend reductions and suspensions marked the course of the year. Among the roads that passed off the dividend list on their common shares may be mentioned the Southern Railway, the Chicago Rock Island \& Pacific, and the St. Louis-San Francisco, besides the Missouri-Kansas-Texas, the Kansas City Southern, and the Pere Marquette. The latter company suspended on the common stock in July 1931 and on the preferred stock and the prior preferred stock in November 1931. The New York Central cut its dividend first from a basis of $8 \%$ per annum to a basis of $6 \%$, and later in the year to a basis of $4 \%$ per annum; now there is talk of still further cuts in the dividend. The Delaware Lackawanna \& Western RR. reduced its quarterly dividends first from $3 \%$ to $2 \%$ in April, and then to $1 \%$ in October. The Great Northern in August reduced its semi-annual payments from $21 / 2 \%$ to $11 / 2 \%$, and the Northern Pacific in November reduced from a basis of $5 \%$ per annum to $3 \%$, while the St. Louis-Southwestern, which had been paying $5 \%$ yearly on the preferred stock, passed off the dividend list entirely in December 1930. The New York Chicago \& St. Louis omitted dividend payments in October 1931 on both common and preferred stock.

Reference might also be made to the great depreciation that has occurred in the market value of the shares of the different railroads as an indication of the extent to which the roads have suffered by reason of the business depression and the resulting great shrinkage in revenues. New York Central sold down to $305 / 8$ this week as against $2561 / 2$ in August 1929; Atchison dropped to $901 / 4$ this week as against $2985 / 8$ in 1929; Union Pacific this week touched $811 / 2$ against $2975 / 8$ in August 1929; Southern Railway common sold at $101 / 8$ against 165 in May 1928; St. Louis-San Francisco sold at 6 against $1333 / 4$ in August 1929; Reading has sold as low as 45 the present year against 1473/4 in September 1929; Pennsylvania sold this week at $221 / 4$ against 110 in August 1929; Norfolk \& Western on Oct. 5 sold at 112 against 290 in September 1929; New York New Haven \& Hartford this week sold at 23 against $1321 / 2$ in October 1929; New York Chicago \& St. Louis at $61 / 2$ against 1923/8 in August 1929; Louisville \& Nashville at $251 / 8$ against 1591/2 in May 1928; Illinois Central at 123/4 against 1531/2 in July 1929; Great Northern on Oct. 6 sold at 20 against 1281/4 in July 1929; Rock Island common this week touched 11 against $1431 / 2$ in September 1929; Atlantic Coast Line sold at 43 $1 / 4$ against 2091/2 in July 1929; Baltimore \& Ohio this week got down to $241 / 2$ against $1451 / 8$ in September 1929. And so on throughout the whole list. With the railroads suffering in all these ways, railroad labor has until the present time been called upon to make no wage reduction whatever.

Some illustrations of the magnitude of the decline in railroad revenues may also be cited as an indication of the plight to which the railroads have been reduced. In numerous instances in the case of the larger railroad systems net operating income for the 10 months ending Oct. 311931 is barely one-third of that of the corresponding period in 1929. Just think of the net income having vanished in two years to the extent of two-thirds of its former amount! In the table which follows we show the comparative figures for three years for several of the prominent systems:

## PENNSYLVANIA-

Month of October-
Gross revenue
Net operating income-
1931.
$\$$
38.8

10 Mos. End. Oct. 31
Gross res. End. Oct. 31-
6,284,609

1930. | $\$$ |  |
| ---: | ---: |
| $50,949,539$ | $66,125,434$ |
| $9,912,914$ | $15,010,492$ |

385,377,628 492,863,315 588,475,059 Net operating income_ $44,485,734 \quad 83,024,705 \quad 122,042,518$ ILLINOIS CENTRAL-

Month of October-
Gross revenue_-......-
Net operating income
$10,227,497$
$13,160,788$
$17,498,824$
10 Mos. End. Oct. 31Gross revenue - 109,687

Grestenue_------- 99,687,899 126,791,584 152,577,703
 ATCH. TOP. \& SANTA FE-
Month of October-
Gross revenue --.....- $15,703,142 \quad 21,561,509 \quad 22,298,044$ Net operating income- $3,720,956 \quad 6,912,979 \quad 7,860,131$ 10 Mos. End. Oct. 31-
Gross revenue_-...-155,313,328 192,187,771 187,316,840 Net operating income - 26,861,728 37,291,227 $50,564,603$ UNION PACIFIC-

Month of October-
Gross revenue
$14,924,314 \quad 21,482,034 \quad 24,661,605$ $\begin{array}{lrrr}\text { Net operating income- } & 4,982,585 & 7,461,439 & 8,592,942\end{array}$ 10 Mos. End. Oct. 31-
Gross revenue-......-132,635,616 160,244,212 184,024,011 Net operating income_ $18,584,674 \quad 29,657,912 \quad 38,549,530$ SOUTHERN PACIFIC-
Month of October-
Gross revenue
$\begin{array}{lrrr}\text { Gross revenue_-_-...-_ } & 16,892,480 & 24,741,939 \\ \text { Net operating income_- } & 2,898,584 & 6,732,170\end{array}$
 10 Mos. End. Oct. 31-
Gross revenue $\ldots$..........171,952,835 221,989,001 264,171,306 Net operating income - 20,735,946 37,781,475 52,925,886 BALTIMORE \& OHIO-
$\begin{array}{lrrr}\text { Month of October- } & 13,314,399 & 18,203,775 & 22,899,047 \\ \text { Gross revenue-_-.-.-- } & \\ \text { Net operating income } & 3,122,994 & 4,480,707 & 5,256,490\end{array}$ $\begin{array}{lrrr}\text { Net operating income- } 3,122,994 & 4,480,707 & 5,256,490\end{array}$ $\begin{array}{llrr}\text { Gross revenue_-......-136,752,704 } & 178,061,495 & 208,988,441 \\ \text { Net operating income-23,339,713 } & 34,801,539 & 43,514,963\end{array}$ N. Y. CENTRAL-

Month of September-
Gross revenue........-
31,269,317 40,939,551 51,503,365 $\begin{array}{lll}\text { Net operating income_ } \quad 2,183,913 & 5,615,570 & 10,438,800\end{array}$ 9 Mos. End. Sept. $30-$
Gross revenue........-2 $\begin{array}{rrr}296,329,639 & 368,433,394 & 446,509,344 \\ -24,647,729 & 46,639,745 & 81,866,511\end{array}$ Net operating income - 24,647,729 46,639,745 81,866,511
Note that the Pennsylvania RR. earned net of only $\$ 6,284,609$ in October 1931 against 15,010,492 in October 1929, and for the 10 months ending Oct 31 has net of only $\$ 44,485,734$ in 1931 against no less than $\$ 122,042,518$ in 1929 . The New York Central statement for October is not yet to hand, but for the nine months ending Sept. 30 this system showed net of only $\$ 24,647,729$ in 1931 against $\$ 81,866,511$ in 1929. The Illinois Central for the 10 months ending October 31 has net of only $\$ 8,562,177$ in 1931 against $\$ 23,395,911$ in 1929 ; the Atchison only $\$ 26,861,728$ against $\$ 50,564,603$; the Union Pacific $\$ 18,584,674$ against $\$ 38,549,530$; the Southern Pacific $\$ 20$,735,946 against $\$ 52,925,886$, and the Baltimore \& Ohio $\$ 23,339,713$ against $\$ 43,514,963$.

Now that the efforts of the railroads to secure a voluntary reduction in wages have failed they will proceed at once to give notice of their intention to reduce wages under the provisions of the Transporta-
tion Act, and then if the rail workers refuse to accept the reduction the roads will be obliged to go through a long course of mediation and arbitration as provided in the Transportation Act. The prospect, therefore, is of almost interminable delay before operating costs can be reduced through a lowering of wage schedules, and the country faces the possibility that many systems in the meantime will be reduced to the point of absolute insolvency. The railroads, however, should now prosecute their case with vigor and energy, which thus far, it seems to us, they have failed to do. They have been altogether too lackadaisical in the matter. There has been too much exchange of perfunctory courtesy. The railroad labor unions make a point of saying to the railroad executives, "You have listened courteously to our propositions," as if anything else would have been in order, and the railroad executives repay the compliment by saying that very pleasant relations have been established with the workers and a fine spirit of friendship established. All of this is a waste of time when the situation is one of extreme urgency, and nothing is being accomplished as a result.

The railway executives also have shown what looks like a good deal of timidity in planning for a reduction in railroad labor pay. The subject has been handled in a very gingerly fashion. There are apparently two reasons for this. They have, on the one hand, been sincerely desirous of avoiding a reduction in wages if that was at all possible, and on the other hand the railroads have so long been harshly treated by legislative bodies and by railroad commissions that the managers now almost despair of obtaining concessions of any kind. But they cannot any longer continue along that course. There is too much at stake-not only the welfare of the railroads, but the welfare of the entire population. What is more, they cannot rest on a beggarly reduction of $10 \%$. The reduction should be at least 15 to $20 \%$. The situation demands it and anything less would be in the nature of a half-way measure.

The laws should also be changed so that each individual railroad system may deal singly and alone with its own employees. As a matter of fact, collective action among the different roads should be forbidden. In other words, the anti-trust law should be made to apply to railway employees the same as it does to organizations of capital in the various industries. Common action among the employees of all the railroads in the country should not be allowed. It places the entire transportation system of the entire country at the mercy of the heads of the railway unions. They can thereby precipitate a strike involving every railroad in the land. That is too great a risk to take. Besides this, uniform scales of wages and conditions applying alike to all the railroads are often unfair. They do not allow for differing conditions on the different roads and systems of the country, or even differing conditions in the same parts and sections. If each railroad were a free agent, the workers of every system could determine the matter for themselves, and quick settlements could be effected where now the matter may drag along indefinitely to the complete disorganization of all business.

Advices from Washington say that President Hoover is inclined to use his influence to prevent the lowering of wage scales so imperiously demanded
in the interest of railway solvency. If he follows that course, he will be simply repeating and perpetuating his mistake of the last two years, thereby further retarding the revival of trade and business. During the whole of that time this has been his attitude, not alone regarding labor in the railroad industry, but in other key industries, all of which has been most unfortunate, since it has served to prevent that adjustment to new conditions in the industrial world made necessary by the decline in the price levels of all descriptions. The subject is ably discussed in a copyrighted article by Walter Lippmann which appeared in the New York "Herald Tribune" on Tuesday of this week, and we reprint the article herewith, as follows:
"In the month of November two years ago the Administration laid down a policy for dealing with the depression. That policy was based on the theory that the collapse of prices in Wall Street need not and should not be followed by a general deflation of prices and dividends and wages. The Administration's view was accepted by Congress and by the industrial leaders of the country. Pledges were given and taken not to disturb wages or employment. The Farm Board set itself the task of holding up agricultural prices. Mr. Ford raised wages. The Steel Corporation declared an extra dividend. Congress reduced the income tax. The assumption was that the 1929 level of prices, wages, profits was normal and that a resolute concerted effort should be made to maintain it.
"The national policy, initiated by Mr. Hoover and consented to by the country, consisted of what Mr. H. G. Wells likes to call an 'open conspiracy.' It was an open conspiracy not to deflate.
"We are now in the later stages of the failure of that whole policy. It has not been possible to maintain the 1929 level of prices, profits, or wages. Experience has shown that government, finance and industry have not had the power to maintain the old price level. There has been a relentless movement down to a new price level. But the movement has not been uniform, for some prices and some wages are protected by a kind of monopoly. They have come down more slowly than unprotected prices and unprotected wages. The result is that to-day the whole economic system is out of adjustment because the relationships between all kinds of buyers and sellers, employers and workers, borrowers and lenders, are radically different from what they were two years ago.
"The basic premise of the Administration has been that the old adjustment would and should be restored. This has meant, if it meant anything, that for two years the Administration has been hoping and praying for an inflation to restore the price levels of 1929. On no other theory does the Administration's stand against the reduction of prices and wages make any sense. For obviously, if the prices of farm products and of raw materials are going to stay down somewhere around the pre-war level, it is not going to be possible to hold up rents, retail prices and wages far above that level. Therefore, unless the Administration can produce an inflation of wholesale prices, it can only prolong the maladjustment by opposing the deflation of retail prices and wages.
"The inflationary remedy was a tempting one until about two months ago. It is no longer tempting because it is no longer safe to fool with it. The financial crisis following Britain's abandonment of the gold standard, a crisis which has apparently been weathered, made an inflationary policy impracticable. Since that time there has been no real alternative but to work out a readjustment of all costs by deflation.
"This is what has actually been taking place. But the process of deflation is obviously not completed. The prices received by farmers have fallen $50 \%$. The prices paid by farmers have fallen only about $20 \%$. Farm wages have fallen $35 \%$, wages in factories perhaps $10 \%$, wages on railroads not at all. Retail prices have had a very uneven deflation: clothing has been reduced about $20 \%$ and food about $12 \%$, but rent only about $8 \%$. The conclusion is inescapable that the prices of manufactured goods at wholesale and retail have still to come down some, that rents have still to come down considerably, that wages which have not come down will come down, and that over-extended capitalization and credit have to be written off.
"While the deflation is in process uncertainty is bound to prevail. Consequently, the more quickly it is done the better. The time has come, therefore, for the Administration to acknowledge that the policy of standing pat at the 1929 level, which it adopted two years ago, is no longer feasible, and that, therefore, its moral and political resistance to the deflation is no longer justified. The policy has failed. It should be abandoned, and the Administration should return to a position of neutrality.
"It never was the business of a President to determine wage and price policies, and Mr. Hoover's experiment has been a failure. Persistence in it now simply prolongs the agony by raising false hopes and encouraging a futile resistance to the inevitable. The great inflation which began with the war has run its course and is ending, and no good whatever can come from acting as if the abnormal monetary structure of the war and post-war era were sacred. The structure has collapsed in all its essential parts, and the few tottering remnants of it which remain are useless and dangerous. They will have to come down before reconstruction can confidently begin."
The changes in the Federal Reserve returns this week are along the lines of those in other recent weeks, which means that they are favorable in showing that after a long period of huge inflation of Federal Reserve credit there is now a gradual return to more normal conditions, and that the volume of Reserve credit outstanding is being reduced while still remaining far in excess of that employed a year ago. However, the indications of contraction are not so pronounced the present week as they were in the three previous weeks, when all the different avenues through which Reserve credit flows gave evidence of its presence, whereas the present week the change for the better consists chiefly in the fact that the acceptance holdings have been further heavily reduced, while on the other hand direct borrowing by the member banks, as reflected in the discount holdings of the Reserve institutions, shows an increase again, after successive decreases since Oct. 28. The acceptance holdings of the 12 Reserve institutions are reported at $\$ 479,798,000$ the present week (Nov. 25) against $\$ 534,017,000$ Nov. $18 ; \$ 596$,752,000 Nov. $11 ; \$ 642,033,000$ Nov. $4 ; \$ 724,680,000$ Oct. 28, and $\$ 769,066,000$ Oct. 21 . The continued reduction in the bill holdings or acceptances follows from the twofold circumstance that the open market for acceptances has greatly improved, one indication of this being that the Reserve buying rate for acceptances has been lowered during the week, and that foreign banks are now again adding to their holdings of acceptances from week to week. The present week the foreign banks have added $\$ 2,965,000$ further to their holdings of acceptances, and the
total of the foreign bill holdings, acquired through the Federal Reserve banks, now stands at $\$ 117$,-

650,000 as against no more than $\$ 40,571,000$ on Oct. 14.

In partial offset to the diminution the past week of $\$ 54,219,000$ in Reserve credit employed in investments in acceptances, the discount holdings of the 12 Reserve institutions increased in amount of $\$ 24$,360,000 ; however, even after this increase the total of the discount holdings of the 12 Reserve banks is much smaller than a few weeks ago. The amount now, at $\$ 686,401,000$, compares with $\$ 716,680,000$ on Oct. 28. Holdings of United States Government securities have remained virtually unchanged during the week, as indeed has been the case ever since about the middle of October. Holdings of other securities are also somewhat lower the present week, though the change is not great, the amount this week (Nov. 25), at $\$ 32,209,000$, comparing with $\$ 33$,029,000 last week (Nov. 18). The final result is that total bill and security holdings, which are a measure of the volume of Reserve credit outstanding, stand at $\$ 1,925,509,000$ this week as against $\$ 1,956$,146,000 last week and $\$ 2,224,398,000$ Oct. 21. The amount of Federal Reserve notes in circulation, however, after having been reduced last week from $\$ 2,449,959,000$ to $\$ 2,433,392,000$ the present week, has increased again to $\$ 2,445,726,000$. Gold holdings are now again increasing each week, as a result of the large influx of the metal on the Pacific Coast from Japan and China, and the amount the present week has further increased from $\$ 2,874,776,000$ to $\$ 2,928,698,000$. Reserve ratios, therefore, against deposit and Federal Reserve note liabilities combined, continue once more to rise, this ratio the present week having risen from $64.1 \%$ to $65.0 \%$. On Oct. 28 this ratio was only $59.9 \%$; a year ago, however, on Nov. 26 1930, before the recent huge gold outflow, the ratio was as high as $81.4 \%$. Foreign bank deposits with the Federal Reserve institutions are slowly increasing again, and the amount the present week is given as $\$ 145,656,000$ against $\$ 137,415,000$ last week. On Nov. 26 last year, on the other hand, these foreign bank deposits footed up no more than $\$ 5,377,000$.
Brokers' loans of the reporting member banks in New York City are down now to such low figures that the changes from week to week attract little attention and really possess no great significance. It is worth noting, though, that the aggregate of these loans is still being reduced, the amount now at $\$ 751,000,000$ for Nov. 25 comparing with $\$ 775,000,000$ on Nov. 18.

The stock market this week has taken still another sharp plunge downward following the preceding downward plunges for several successive weeks. At the half-day session on Saturday last, after the severe losses the day before, the market showed a mild kind of rally at the opening of the session, but lapsed into weakness again in the closing hour. On Monday there was renewed depression, with further heavy losses all around; the railroads particularly were again under severe pressure as a result of the news that the railroad unions had rejected the plea of the railroad executives for a voluntary reduction in wage scales of $10 \%$. This action dealt a sharp blow to the market. It was deemed adverse, not alone to railway interests, but to business interests in general, since the conviotion is strong that before there can be any great recovery in trade the railroads must be once more placed firmly upon their feet, and it is also felt that such rehabilitation of the railroads can
only be reached by the lowering of railway operating costs, to which reduction railway labor must contribute in some equitable degree.

A further adverse development on Monday was an unexpected slump in sterling exchange, the price of which dropped over 6c. to the pound sterling, and this slump continued a factor nearly all the rest of the week, the range on that day (Monday) having been $3.65 @ 3.67$ against $3.721 / 4 @ 3.731 / 4$ on Saturday with the range Tuesday $3.643 / 4 @ 3.70$, on Wednesday $3.613 / 4 @ 3.69$, and on Friday 3.52@3.561/4. Another depressing feature on that day was a renewed drop in grain prices in the produce markets. On Tuesday some tendency to stability in stock prices appeared but on Wednesday the market fell into another state of collapse, with scarcely any recovery by the close of the day. The railway stocks were a weak feature, as on so many previous occasions, and bond prices participated in the downward movement, many of these latter getting down to figures so low as to have been unbelievable only a short time ago. United States Government obligations did not escape in the general downward tendency. Accounts regarding the steel trade had a somewhat more favorable tinge, and yet the "Iron Age," in its market summary, said that there had been a decline in steel ingot production the present week to $29 \%$ of the country's capa city as against $311 / 8$ in the two preceding weeks. The greater hopefulness appeared to be based only on the early release of business by the motor companies.

On Friday, after the Thanksgiving holiday on Thursday, the stock market resumed its downward course. The poor showing of the railroads in their monthly earnings for October was not without its effect on the market and served further to depress the railroad shares, in some instances carrying them to new low levels for the year. New York Central reached a record low of $305 / 8$ and closed for the day at 31. United States Steel, as in previous weeks, was under great pressure, and declined to a new low for the year at $543 / 4$, the close for the day being at 55 . The oil shares showed quite a degree of steadiness, influenced by the action of the Standard Oil Co. of N. J. in calling for redemption $\$ 30,000,000$ of its debentures. Quite a number of industrial concerns joined the list of those which have been obliged to pass off the dividend list. Among the companies that have suspended their dividends may be mentioned the American Locomotive Co., the Warner Co., the Ford Motor Co. of Canada, McKesson \& Robbins, the Illinois Brick Co., the Public Utility Holding Corp. of America on its $\$ 3$ cumul. pref. stock; the Foster-Wheeler Corp. on the common; the Armstrong Cork Co. on the common, and the Baldwin Locomotive Works on the $7 \%$ cumul. pref. stock. The Super-Heater Co. reduced the quar. div. on the common from $621 / 2$ c. a share to 25 c . a share. No less than 168 stocks listed on the New York Stock Exchange reached new low levels for 1931 during the week. Call loans on the Stock Exchange again ruled unchanged throughout the week at $21 / 2 \%$.

Trading was on a light basis, but increased the latter part of the week. At the half-day session on Saturday the sales on the New York Stock Exchange were 873,568 shares; on Monday they were $1,349,056$ shares ; on Tuesday, 1,246,781 shares; on Wednesday, $1,494,995$ shares; Thursday was Thanksgiving Day; on Friday the sales were $1,824,195$ shares. On the New York Curb Exchange the sales last Saturday were 129,925 shares; on Monday, 209,660 shares; on

Tuesday, 193,473 shares; on Wednesday, 209,670 shares, and on Friday, 284,738 shares.

As compared with Friday of last week prices show further sharp declines on top of the previous large declines. General Electric closed yesterday at $265 / 8$ against $281 / 4$ on Friday of last week; Warner Bros. Pictures at 4 against 4 ; United Corp. at $111 / 8$ against 12 ; North American at $345 / 8$ against 36 ; Pacific Gas \& Elec. at $351 / 2$ against $371 / 2$; Standard Gas \& Elec. at 33 against $351 / 8$; Consolidated Gas of N. Y. at $661 / 4$ against $695 / 8$; Columbia Gas \& Elec. at $193 / 4$ against $205 / 8$; Brooklyn Union Gas at $853 / 8$ against 88 ; Elec. Power \& Light at $145 / 8$ against $145 / 8$; Public Service of N. J. at $591 / 2$ against $637 / 8$; International Harvester at $275 / 8$ against $311 / 4$; J. I. Case Threshing Machine at $367 / 8$ against $393 / 4$; Sears, Roebuck \& Co. at $361 / 2$ against $383 / 4$; Montgomery Ward \& Co. at $97 / 8$ against $101 / 2$; Woolworth at $453 / 8$ against $467 / 8$; Safeway Stores at $471 / 4$ against $481 / 2 ;$ Western Union Telegraph at $511 / 2$ against $571 / 2$; American Tel. \& Tel. at $1251 / 2$ against $1323 / 8$; Int. Tel. \& Tel. at $105 / 8$ against $141 / 2$; American Can at $691 / 8$ against $743 / 8$; United States Industrial Alcohol at $275 / 8$ against $291 / 2$; Commercial Solvents at $97 / 8$ against $103 / 4$; Shattuck \& Co. at 111/4 against 111/2, and Corn Products at $443 / 8$ against 49 .

Allied Chemical \& Dye closed yesterday at $741 / 4$ against $823 / 8$ on Friday of last week; E. I. du Pont de Nemours at $551 / 8$ against $585 / 8$; National Cash Register at $151 / 4$ against $157 / 8$; International Nickel at $83 / 4$ against $85 / 8$; Timken Roller Bearing at $205 / 8$ against $213 / 4$; Mack Trucks at 18 against $181 / 2$; Yellow Truck \& Coach at $41 / 4$ against $43 / 4$; Johns-Manville at $253 / 8$ against $271 / 4$; Gillette Safety Razor at $131 / 2$ against $135 / 8$; National Dairy Products at $261 / 4$ against $263 / 4$; Associated Dry Goods at $103 / 8$ against $111 / 2$; Texas Gulf Sulphur at 26 against $271 / 2$; American \& Foreign Power at $103 / 8$ against $113 / 4$; General American Tank Car at 41 against 43 ; Air Reduction at $551 / 4$ against $591 / 2$; United Gas Improvement at 22 against $221 / 4$; National Biscuit at $405 / 8$ against $461 / 8$; Coca Cola at 112 against 114 ; Continental Can at $355 / 8$ against $361 / 4$; Eastman Kodak at $921 / 2$ against $971 / 2$; Gold Dust Corp. at $187 / 8$ against $201 / 8$; Radio-Keith-Orpheum class A at $21 / 4$ against $31 / 8$; Standard Brands at 14 ; against $151 / 8$; Paramount Publix Corp. at 12 against $131 / 2$; Kreuger \& Toll at $61 / 2$ against $71 / 2$; Westinghouse Elec. \& Mfg. at $341 / 8$ against $373 / 4$; Drug, Inc., at $523 / 4$ against $553 / 4$; Columbian Carbon at 36 against 431/8; Amer. Tobacco at $771 / 2$ against 835 ; Liggett \& Myers class B at $493 / 4$ against 53 ; Reynolds Tobacco class B at $357 / 8$ against $371 / 2$; Lorillard at $133 / 4$ against $131 / 2$, and Tobacco Products class A at $73 / 8$ against 8 .

The steel shares have continued heavy. United States Steel closed yesterday at 55 against 61 on Friday of last week; Bethlehem Steel at $241 / 4$ against 26 ; Vanadium at $151 / 2$ against $165 / 8$; Crucible Steel at $277 / 8$ against $271 / 2$, and Republic Iron \& Steel at $67 / 8$ against $73 / 4$. In the auto group Auburn Auto closed yesterday at $1011 / 4$ against $1051 / 4$ on Friday of last week; General Motors at $245 / 8$ against $253 / 8$; Chrysler at $143 / 8$ against 15 ; Nash Motors at $173 / 8$ against 18 ; Packard Motors at $47 / 8$ against $51 / 8$; Hudson Motor Car at $113 / 8$ against $121 / 2$, and Hupp Motors at 5 against $51 / 8$. In the rubber group Goodyear Tire \& Rubber closed yesterday at 20 against 25 on Friday of last week; B. F. Goodrich at 6 against $63 / 4$; United States Rubber at $57 / 8$ against $61 / 2$, and the preferred at 10 against 11.

The railroad shares have been exceptionally depressed. Pennsylvania RR. closed yesterday at $223 / 4$ against 28 on Friday of last week; Atchison Topeka \& Santa Fe at $903 / 4$ against $1011 / 8$; Atlantic Coast Line at 44 against $471 / 8$; Chicago Rock Island \& Pacific at 11 against 17; Erie RR. at $87 / 8$ against 11; New York Central at 31 against 37 ; Baltimore \& Ohio at 25 against $281 / 4$; New Haven at $241 / 2$ against $281 / 2$; Union Pacific at $821 / 2$ against $911 / 2$; Southern Pacific at $311 / 2$ against $411 / 4$; Missouri-Kansas-Texas at 6 against $71 / 8$; Missouri Pacific at 9 against $121 / 8$; Southern Railway at $101 / 8$ against 15 ; Chesapeake \& Ohio at $273 / 4$ against 30 ; Northern Pacific at $191 / 2$ against 20, and Great Northern at 23 against $241 / 4$.

The oil shares have held quite steady on the improved condition in the oil trade and the action of the Standard Oil Co. of N. J. in calling for redemption of $\$ 30,000,000$ of its debentures. Standard Oil of N. J. closed yesterday at $321 / 8$ against $323 / 8$ on Friday of last week; Standard Oil of Calif. at $307 / 8$ against $313 / 4$; Atlantic Refining at 11 against $117 / 8$; Freeport-Texas at $173 / 4$ against $181 / 2$; Sinclair Oil at $65 / 8$ against $63 / 4$; Texas Corp. at $171 / 8$ against $183 / 8$; Phillips Petroleum at 6 against $63 / 4$, and Pure Oil at $53 / 4$ against 6.
The copper stocks have also held relatively steady. Anaconda Copper closed yesterday at 14 against $141 / 8$ on Friday of last week; Kennecott Copper at 13 against 12 ; Calumet \& Hecla at 4 against 4; Phelps Dodge at $71 / 4$ against 8; American Smelting \& Refining at $231 / 2$ against $245 / 8$, and Cerro de Pasco Copper at 15 against $133 / 4$.

Share prices on the stock exchanges in London and Paris moved irregularly lower this week under the influence of numerous international uncertainties and persistently poor reports of general business conditions. Trading was of small proportions on the two leading European exchanges, as investors apparently preferred to await the outcome of the reparations negotiations, the Sino-Japanese clash and the British tariff rulings. The Berlin Boerse remained closed, and it is now considered unlikely that it will reopen before the turn of the year. The question of sterling exchange was prominent at London this week, owing to the severe drop in the sterling rate. With England, Finland and all the Scandinavian countries off the gold standard, the financial situation remains cloudy, notwithstanding virtual cessation of the huge gold movements that marked recent months. British unemployment reflected further improvement this week, the roster dropping 35,495 to an aggregate of $2,648,429$. German official unemployment figures for the first half of November, made available Tuesday, aggregated 4,844,000, an increase of 224,000 . Heavier taxation looms in all the leading European countries as government revenues continue to drop, and this factor is occasioning some unsettlement on the stock exchanges.
The London Stock Exchange was irregular and exceedingly quiet in the initial session of the week. A heavy decline in sterling brought about a reaction in British funds, but in the industrial division an advance followed, owing to the artificial stimulus afforded British exports by the lower valuation. The new anti-dumping measure also was viewed favorably, as far as British industrial shares are concerned. International stocks were slightly better at first, but the gains were lost in later dealings. In Tuesday's session British funds again dropped, owing
to a further decline in sterling which carried the rate at the opening to the lowest level since Sept. 25. A subsequent rally in exchange also was followed by recovery in the Government bonds. The industrial list was uncertain, most changes being toward somewhat lower quotations. British funds improved a little Wednesday, but the volume of dealings was extremely small. In the industrial market most of the day's changes were again downward. South African gold mining stocks were higher. Weakness in sterling, Thursday, occasioned lower prices for securities at London. British funds were sharply lower, while industrial stocks also declined on this occasion. All departments of the market were dull. In the dealings yesterday, small additional recessions occurred throughout the list.
The Paris Bourse was inactive Monday, and stock prices drifted to somewhat lower levels owing to an almost complete lack of buying interest. Rumors that the Bank of France dividend might be reduced were followed by a sharp reaction in the shares of the institution, and other bank stocks also dropped. International stocks were quiet and but little changed. After a heavy opening, Tuesday, a better trend appeared on the Bourse and a majority of the issues registered small gains for the session. Bank of France and Suez Canal shares led the recovery, but all groups participated. The trend was again reversed Wednesday, prices moving irregularly downward in a quiet market. Quotations were not greatly changed, however, owing to the dullness of dealings. In a further uncertain session, Thursday, prices moved downward during early dealings and recovered parts of the losses later on. Some buying appeared at the lowest levels, and in the subsequent recovery quotations of the previous close were very nearly attained. The Bourse was weak yesterday, and all departments of the market dropped.

Formal procedure for the downward revision of reparations payments having been initiated by the German Government Nov. 19 in accordance with the Young plan provisions, interest this week centered on the meeting of the consultative committee which is to start at Basle Dec. 7. The speedy announcement in New York that Walter W. Stewart, of Case, Pomeroy \& Co., will be the American member of the advisory committee was followed by a London announcement, Tuesday, that Sir Walter Layton, editor of the Economist, will serve as the British member. The committee is to inquire into the German financial situation and examine the ability of the Reich to pay reparations. In view of the dispute between France and Germany regarding the priority of reparations or German private debts, it is noteworthy that a further meeting of German bankers and their foreign creditors will begin in Berlin Dec. 10 , and run concurrently with the Basle committee meeting. Albert H. Wiggin, chairman of the governing board of the Chase National Bank, will be the American member of this group, which will negotiate a new agreement on short term German debts to take the place of the "stillhaltung" agreement expiring Feb. 29, next. Mr. Wiggin and Mr. Stewart will sail for Europe today on the steamship Olympic.

The differences between Germany and France on the reparations and private debts question were emphasized this week by political pronouncements in both countries. The Prussian Diet voted overwhelmingly, Wednesday, in favor of a resolution demanding
the cessation of all reparations payments. The Reich Government was urged, in the resolution, to take immediate steps for elimination of the payments. This action, a Berlin report to the New York Times said, may be taken as a reliable index to the sentiment prevailing in the Reichstag. The position of the French Government was again made clear by Premier Laval in a debate in the Chamber of Deputies which began Thursday and continued until 3 A. M., Friday. In a series of confidence votes taken during the session, the Premier was upheld by comfortable margins. "We will accept rearrangements for a limited time," M. Laval said, "but will not consent to a revision of reparations unless reductions in an equal measure at least are consented to with respect to war debts. We will demand payment of the unconditional annuities and we will not accede to priority being given to private debts over our reparations."

Referring to the German petition for an experts' committee re-examination of her position, M. Laval stated that when the report of the experts has been received a conference of governments will be held. "For the period of the depression we will not refuse to examine the possibility of a new arrangement between debtors and creditors," he added. "It is in our interest that Germany recover her solvency." The Premier also commented on his recent visit to Washington which, he said, resulted in an agreement to substitute for the exceptional regime of the Hoover moratorium the normal procedure supplied by the Young plan. "Henceforth France will be protected against initiatives like that of last June," he stated. "While accepting a discussion of the question of intergovernmental debts and reparations, Mr. Hoover could not set aside the prerogatives of Congress any more than I could infringe on the rights of the French Parliament."

Acting with unusual speed under the authority of the Abnormal Imports Act, which was approved Nov. 20, the British Government announced late the same day that a $50 \%$ tariff would be imposed on a long list of manufactured imports grouped as "Class 3 " by the Board of Trade. This extremely prompt application of the emergency measure introduced in Parliament on Nov. 16 will be followed, it is understood, by further anti-dumping duties on other schedules now being studied for the purpose. The legislation gave the Board of Trade the power to levy import duties of up to $100 \%$ ad valorem on all manufactured goods for a period of six months, in order to prevent dumping while tariff legislation is under consideration in Parliament. The new $50 \%$ impost was made effective Wednesday, and until that time merchandise was rushed into Britain from the Continent by all means of transportation, including airplanes. The influx was incessant, dispatches said, and up till the last minute on Wednesday, airplanes arrived in twos and threes from Paris, Berlin and Cologne.

British imports of the various classes of goods covered by the first order are estimated at about $\$ 220$, 000,000 a year. They include a wide variety of small wares, such as tools, razors, electrical implements, radio sets, typewriters, woolen goods, linoleum, perfumery and cosmetics, table glassware, tiles, and silk hosiery. All the items were previously on the free list with the exception of silk hosiery, which was formerly taxed at $33 \%$ and has now been raised to $83 \%$. American exports to Britain affected by the new duties are chiefly typewriters, cutlery, hand
tools, vacuum cleaners and hosiery, while the value of such merchandise exported annually to the country is estimated in Washington at $\$ 12,000,000$. This initial tariff ruling under the new act will thus have relatively little effect on American exports to England, but it is believed in Washington that further orders may result in serious curtailment of the normal trade figures. After study of the new levies, it was indicated that the Board of Trade avoided duties on articles that would make feasible the application of counter-vailing duties under the Smoot-Hawley tariff. It was made clear at the White House, Tuesday, that the United States Government has no intention of taking any action whatever in the way of a protest against the British emergency duties. Paris reports of the same day indicated that reprisals are under consideration by the French Government. The British anti-dumping duties do not apply to imports from the Dominions.

Assurances that the MacDonald Government will speedily take additional measures for protection were given in the House of Commons, Thursday, by Sir John Gilmour, Minister of Agriculture. The second proposed step, he announced, will consist of a quotasystem regulating the amount of home-grown wheat in all flour ground in Britain. Although details were not announced by the Minister, it was assumed in London, according to a report to the New York Herald Tribune, that the bill will provide for a fixed proportion of 15 to $20 \%$ of British wheat in such flour. "The scheme will be designed," he said, "to secure for the producers a certain margin and enable them to obtain an enhanced price, subject to the statutory maximum for wheat of milling quality."
A test of strength between the MacDonald Cabinet and a diehard group of Conservative supporters of the National regime occurred Tuesday as the result of differences regarding the Statute of Westminster bill, which implements the findings of the Imperial Conferences of 1926 and 1930, and accords complete equality of status to the British Dominions. The Conservative faction, led by Winston Churchill, complained that the bill was dangerous in the case of the Irish Free State, and even more dangerous in the case of India. Many amendments to the bill were proposed and again withdrawn, but a division finally resulted on a proposal that the Irish Free State be denied the right to amend its own Constitution. The vote on the proposal was 350 for the Government and 50 against it. The opposition in this case was supplied entirely by the Conservative faction, as the official Laborite Opposition supported the bill and voted against the amendment. Acceptance of the bill means that the Dominions will be completely independent of the London Parliament, and that the Crown will be the sole link between them and the mother country.

Foreign Minister Dino Grandi of Italy, and his official entourage, embarked on the steamer Augustus yesterday for the return journey to his native Italy, after an 11-day visit to Washington and New York which, doubtless, did much to cement the friendly relations between Italy and the United States. The visit of State in Washington having been concluded Nov. 19 and the results announced in a joint statement by Signor Grandi and Secretary of State Stimson, the Italian Minister returned to New York Nov. 20 for his first official visit in this city. After the traditional landing at the Battery
and procession up Broadway, Signor Grandi was greeted by Mayor Walker at the City Hall, where compliments were exchanged. In the round of functions which followed this week, the Italian Minister took occasion several times to reiterate the known views of his Government on important international questions.
His most significant utterances were delivered Monday before the Council on Foreign Relations. He discussed at some length the great issue which he declared is back of the problems now before the world, such as the financial obligations resulting from the war, disarmament and economic co-operation. "The issue is whether we shall or shall not be able to defend the greatest achievement of modern civilization; that is to say, the highest moral and material standard of life secured by our working classes," he said. Referring to previous declarations that Italy is ready to reduce her armaments and military budget to the lowest level, Signor Grandi asserted that his country remains faithful to this principle. With regard to the financial obligations growing out the World War, he reminded the Council of the clearly defined stand of Premier Mussolini upholding the principle of the relation between debts and reparations. The importance of American cooperation with European nations was emphasized by the speaker, who asked the help of the United States "in the common cause of labor and of peace among men."

Signor Grandi conferred with Mr. J. P. Morgan, Tuesday, in the famous Morgan library at Madison Avenue and Thirty-seventh Street. He lunched the same day with a group of prominent bankers and financiers, including Mr. Morgan, Thomas W. Lamont, John D. Rockefeller, Jr., Owen D. Young, Myron C. Taylor, George L. Harrison, Marshall Field, Gates W. McGarrah, George F. Baker, Winthrop W. Aldrich, George Whitney and S. Parker Gilbert. A further conference took place Wednes day with Charles E. Mitchell, Chairman of the National City Bank. As a result of these discussions, it was reported in some quarters that Italy was about to negotiate for a new loan. When questioned about this late Wednesday, Foreign Minister Grandi denied the assertions vigorously. "Italy doesn't need a loan," he said. "We are strong and perfectly sure of ourselves. Let me point out that only recently my chief, Mussolini, asked for an internal loan of $3,500,000,000$ lire. The people of all classes in Italy subscribed $7,000,000,000$ lire, more than double what had been asked." At the meetings with the bankers, problems of world economics had been discussed informally, he declared.

International tension occasioned by the Manchurian dispute between Japan and China began to show some signs of relaxation this week, and there is now ample reason for believing that the plan for an international commission of inquiry, first put before the League Council by Japan, will soon be placed in effect. By this means, it is hopefully reported, a way is likely to be opened for peaceful adjustment of the struggle, as all aspects of the Manchurian problem would be debated quietly and at length in a judicial atmosphere. With the passage of the time thus provided, a less belligerent attitude would probably develop between the two peoples, it is contended, and it is even held possible that a final solution of the long standing question might be
effected. Not only is this proposal officially sponsired by the Council of the League of Nations, but it is believed also to have the support of the United States Government.
There were few new developments of any great military significance this week. The Japanese forces remained in control of the entire network of Manchurian railways owned by Japan or built with the aid of Japanese capital. Extension of the Japanese lines to Tsitsihar last week completed the investiture and no further clashes of importance occurred. The struggle for Tsitsihar between the 3,000 Japanese troops and the 20,000 Chinese under General Ma Chen-shan resulted, according to a Mukden report of Monday, in the deaths of at least 600 Chinese. Japanese losses were placed at 31 killed, 104 wounded and 13 missing. A new and decisive diplomatic element was injected into the situation, however, as a result of rumored intentions on the part of the Japanese military commander, General Honjo, to disperse an army of 30,000 Chinese troops at Chinchow, on the Peiping-Mukden Railway, which was built by British capital. A Japanese force began to move toward Chinchow Tuesday, with the avowed intention of suppressing banditry in the Shanhaikwan area traversed by the Peiping-Mukden line. It was widely assumed that the real intentions of the Japanese commander were to force a withdrawal south of the Great Wall of this last body of troops in Manchuria subject to the orders of Chang Hsueh-liang, who was removed by the Japanese from his post as War Lord of Manchuria. The Japanese troop movement came to a decided halt, Wednesday, when the British Government reminded Japan that Great Britain had an interest in seeing the region remain undisturbed.
"The Japanese military authorities, who had not hesitated about crossing the Chinese Eastern Railway, in which Russia has a half share, have realized that it would be inadvisable to take any steps which might bring protests from Great Britain by operating along the Peiping-Mukden Railway," a Tokio report of Wednesday to the New York "Times" said. "The result is a virtual pledge from the Japanese Government that Chinchow, the headquarters of Marshal Chang Hsueh-liang in SouthwestManchuria, will not be attacked, as had been forecast in recent reports from Mukden and elsewhere. This action followed a conference of Japanese military authorities who, according to the Rengo News Agency, decided to 'act according to instructions of the Central Government even in case the Japanese were compelled to act in self-defense in the Chinchow District, as it is traversed by the Peiping-Mukden Railway, in which British capital is invested, and any disturbance there is therefore fraught with the risk of international complications.' " There were indications, it was said, that British forces stationed in Tientsin were proceeding to Tangshan, on the Peiping-Mukden road, to protect the Kailan Mines, which are under joint Sino-British management.
Authorities of the Nanking Nationalist Government of China continued to maintain, this week, their attitude of concern regarding the Manchurian developments, and of reliance upon the League Council. The decision of the Kuomintang, reached Nov. 19, to send President Chiang Kai-shek to the disturbed area, was apparently a gesture. General Chiang remained at Nanking this week, and a certain amount of skepticism was reported in Shanghai dispatches
regarding his departure to the north. "In any case," a report of Sunday to the New York "Times" said, "General Chiang's trip north is not expected to extend any further than a consultation with Marshal Chang Hsueh-liang, who is gradually assuming a minor position since he has been deprived of his rich Manchurian domain." The Japanese view of the difficulties was restated last Sunday by Foreign Minister Shidehara, who declared that the troubles originated from a long series of open violations by Ohina of treaties which are essential to the security of Manchuria. Summarizing the events of the past 30 years, Baron Shidehara referred again to the intense Chinese campaign against the "unequal" treaties, under which all nations have suffered. Out rage succeeded outrage, he declared, but such a situation could not last, even though Japan "relies and continues to rely on peaceful means for settlement." As soon as Manchuria is safe, Baron Shidehara as serted, Japanese troops will be withdrawn to the railway zone and the situation will again become normal.
In view of the presence of Japanese troops at Tsitsihar, well within the Russian sphere of influence, the attitude of the Soviet Government remained of acute iinterest. A further exchange of notes between Tokio and Moscow was reported late last week, but the communications were apparently circumspect and conciliatory. As a result of the exchange, it was announced in Moscow, Nov. 20, that the Japanese army was determined not to interfere with the movement of traffic on the Chinese Eastern Railway. The bridge carrying the Taonan-Tsitsihar Railway over the Chinese Eastern was not even damaged, it was remarked, and causes for anxiety were thus greatly diminished. There were lurid accounts in the Soviet press of Occidental diplomatic intrigues whereby Japan served as the "tool" of the Western powers in furthering aims inimical to Russia, and it was also asserted that war between Russia and Japan was the real aim of the Washington and other Governments. Of more importance, however, was the laconic announcement by the Russian Consul-General at Harbin that traffic over the Chinese Eastern Railway had not even been interfered with by the Japanese move on Tsitsihar. Comments in the Soviet press regarding the League of Nations were distinctly derogatory.

Earlier reports of a rift between the Japanese civil and military authorities regarding the Manchurian question were somewhat strengthened this week by indications of a strained political situation in Tokio. Dispatches of last Sunday from the Japanese capital reported the possibility of a national emergency government being formed to control the army. Kenzo Adachi, Minister of the Interior, was said to have indicated that he was prepared to sup port a national government. "The inside aspect of this development, as described by a very experienced politician," a Tokio report to the New York "Times" said, "is that, while the whole Japanese nation demands a settlement of the Manchurian affair and supports the army's efforts thus far, many leaders are privately alarmed by the army's determination and the success with which it has overridden political restraints." It was suggested that Mr. Adachi, as the leader of the Minseito party, was the logical leader of any movement of this sort. Other party leaders failed to rally to the support of Mr. Adachi, however, and the attempt to form a national Cabinet was abandoned Tuesday.

The sessions of the League Council at Paris were largely a reflection of the developments elsewhere in regard to the Manchurian conflict. Much confusion resulted over the last week-end regarding the premature announcement of an agreement between China and Japan for maintenance of the status quo and a general investigation of the whole situation. Although the proposed settlement was based on Japanese suggestions, the Tokio Government declared last Saturday that the suggestion for a socalled armistice in Manchuria was "unthinkable." The Chinese delegate at Paris, Dr. Alfred Sze, also announced that the Nanking Government has not accepted the proposal and had not even been fully informed of the details. It was stated in Washing ton, last Saturday, that the United States would not join any League inquiry into the Manchurian situation, and the whole matter was thus left wide open. Diplomatic exchanges were in progress, however, between Washington and Tokio. The United States Government informed Japan, according to Washing ton reports of last Saturday, that the occupation of Tsitsihar, in the Russian sphere of influence, seemed to threaten dangerous complications. Tokio is said to have replied that the advance to Tsitsihar was only the consummation of an operation necessary to selfdefense, and not an extension of hostilities. There were reports this week that the League Council members were considering sanctions of an economic or political nature against Japan. The co-operation of the United States would be necessary in any such move, it was pointed out in Washington, but this could only be secured by Act of Congress, which was regarded as improbable in the extreme.
The Council in Paris held its first public session on the Manchurian question last Saturday, and the debate centered entirely on the proposal to send an international commission of inquiry to Manchuria to investigate the problem in all its ramifications. The delegates approved the step in principle, only Dr. Alfred Sze of China making any important reservations. Before approving such action, he said, China would require full satisfaction on the chief question under consideration-the cessation of hostilities and the immediate withdrawal of Japanese troops from the occupied territory. A draft resolution covering the matter was prepared by leading statesmen and in the meantime indications were given by the Washington Government that the suggested inquiry would be supported, notwithstanding the lack of active participation.
Concurrently with the British warning regarding the Japanese advance toward Chinchow, the League Council reached a decision to take decisive steps in the same direction. Two moves resulted from a secret meeting on Wednesday, a Paris dispatch to the New York "Times" said, The first move was to bring pressure to bear on Japan not to attack Chinchow, it was said, while the second was to bring pressure to bear on China to accept the draft resolution providing for withdrawal of troops and a commission of inquiry. General Dawes, United States Ambassador to London, issued a statement at the same time announcing the approval of the Washington Government of the general plan of settlement embodied in the proposed resolution. The United States Government, he said, has urged both China and Japan to acquiesce in the plan. The resolution urges the two governments to assure execution of the resolution of Sept. 30, which provided for withdrawal
of Japanese troops within the South Manchuria Railway zone and for careful avoidance by both the disputants of further actions which might lead to fighting and loss of life. The proposal to appoint a commission of inquiry on the Manchurian affair also was affirmed. The Tokio and Nanking Governments both indicated, Thursday, that they would accept the resolution as a basis for settlement of the conflict. A drafting committee was appointed at Paris, under the chairmanship of Aristide Briand, to reword the resolution and make it acceptable to both countries.

The most detailed official statement on the affair so far made was given in the House of Commons in London, Wednesday, by Sir John Simon, Foreign Secretary in the new National Cabinet. In reply to a question by George Lansbury, spokesman for the Labor Opposition, Sir John assured the House that the Council was doing its utmost to promote a peaceful settlement. He asked the members to refrain from what might be regarded as a partial judgment. "There has been what we may call the unsolved problem of China and Japan in Manchuria for over 20 years, ever since the Japanese succeeded to the Russion rights in that region after the Russo-Japanese war," he explained. "I don't mean by that statement to cast doubt on the view that the provinces which make up Manchuria are part of China. They are part of China." A great deal of ill-organized Chinese banditry has existed in the area, Sir John continued, and out of that origin has proceeded the present serious feature of the situation, namely, the spreading of the Japanese forces to strategic points of what is undoubtedly Chinese territory. "Information reaching me to-day was encouraging," he added, "and we may now assume that there is no desire on the part of Japan to insist on the recognition of disputed or disputable treaty rights as one of the terms on which she is prepared to assent to the League inquiry." While declining to make further statements, Sir John indicated that it would hardly be right for him to predict a happy issue out of the trouble within the next day or so.

Trouble at Tientsin, the treaty port of Peiping, again broke out Thursday between Chinese troops and the Japanese forces stationed there to protect the Japanese concession. Although the city is some distance south of the Manchurian zone, clashes occurred two weeks ago as a result of the aroused feelings of the people. Tokio dispatches stated that Japanese troops on the border of the concession were suddenly attacked by Chinese soldiers late Thursday. Requests to cease firing were ignored, it was stated, and the Japanese commanders were compelled in self-defense to take hostile action. An urgent conference of military authorities was held in Tokio on receipt of the reports, and it was decided to send reinforcements to Tientsin. This incident is said to have jeopardized the proposed settlement of the Manchurian dispute. Italian troops were fired on as well as Japanese, Tokio dispatches said. In Peiping reports the incident was attributed to bandits, and orders were issued to the authorities to avoid any kind of conflict.

The Round Table Conference on India, which began in London Sept. 5, and in which Mahatma Mohandas K. Gandhi began to participate Sept. 11, is at length drawing to its conclusion, with the results still uncertain. Reports on some of the vital
questions discussed at the conference, such as control of the army, the finances and the foreign relations of India, began to appear this week. Lord Sankey, Chairman of the Federal Structures Committee of the gathering, agreed on Nov. 18 to submit reports on these matters, and he accordingly issued, Tuesday, a statement in which he recommended that Britain, through the Viceroy, retain control of the Indian army and of the foreign relations. Commercial, economic and other matters, Lord Sankey suggests, should come under the jurisdiction of India's proposed new Federal Legislature and of its responsible ministers. The report is described as "necessarily vague," in view of the sharp disagreement among the British and Indian delegates on the points. It attempts to represent the consensus of the gathering, and is to be submitted for consideration at a plenary session next week. Lord Sankey mentions that Mahatma Gandhi and other Nationalist delegates hold the view that India's self-government will not be genuine unless the army is placed under control of the Legislature. It is apparent, of course, that the report will have little weight unless the Gandhists approve it. London dispatches indicate, on the other hand, that the suggestions made may not prove acceptable to the House of Commons in London, which is now thoroughly Conservative. It is accordingly assumed that the current conference will have difficulty in effecting a lasting settlement of the Indian problem.

Little progress was made at the Conference for almost two months after its belated start, owing to the interruption occasioned by the British political crisis and the national election of Oct. 27. Even Mahatma Gandhi, whose patience is proverbial, declared on several occasions that it was useless for him to remain in London, and he announced twice that he would return to India without awaiting the outcome. He was persuaded to stay, but held out no hope that he might agree to any of the suggested plans for a measure of Indian autonomy. At a gathering of M. P.'s on Sept. 23 he voiced a strong demand for Indian independence and declared that safeguards, such as British control over the army and finances, would be quite unacceptable. Although given to soft and gentle speech, the words of the Mahatma were occasionally very disquieting. "We do not want to sacrifice the life of a single person to end British rule in India," he said on Oct, 2, "but the Indians are willing that the holy Ganges should run with blood if that is necessary to gain the freedom so long delayed." Among the Indian delegates themselves, however, great differences prevailed. The Communal issue between the Hindus and Moslems was especially prominent at times, and the utmost efforts of Prime Minister MacDonald were required to prevent a break in the Conference on this question. The dispute was so acute on Nov. 13 that Mr. MacDonald announced the impending end of the gathering, but again the difficulties were surmounted and the Conference proceeded.

A further crisis developed at the Conference early thie week as a consequence of agitation by certain Conservative groups in the British Parliament against any concessions to Indian Nationalist aspirations. The Marquess of Lothian made a sensational speech in the House of Lords, Wednesday, urging strong measures to crush terrorism in India, while Lord Elibank followed with a demand for the deportation of Mr. Gandhi to the Andaman Islands.

Viscount Rothermere, proprietor of the "Daily Mail" and other newspapers, began last Sunday a campaign for termination of the Conference. He urged the Government to send Mr. Gandhi home. Even the Moderate delegates to the Round Table Conference were alarmed at such statements and made bitter speeches Wednesday. Mahatma Gandhi expressed the conviction that no tangible result would come out of the meeting. "What I fear," he said, "is that the slender hope which I had again built up of cooperation with the British nation and the British Ministers is about to end, and that I must again declare myself a convinced non-co-operator and civil resistor." Sir Samuel Hoare, Secretary of State for India, reassured the delegates with statements to the effect that the British Government had no intention of going back on a single pledge and would try to carry out all its promises at the earliest possible date. "I hope we can dissipate this atmosphere of panic and tragedy into which so many members of the committee have drifted," he added. Plans for a Round Table Conference on Burma were announced in London last Saturday, and this meeting, which is designed to formulate a Constitution for a separate Burmese State, was started in London yesterday. Mr. Gandhi, speaking in behalf of the Nationalists, reiterated his firm opposition to separation of Burma from India.

The Bank of England statement for the week ended Nov. 25 shows a decrease of $£ 86,705$ in bullion, which reduces the total of the item to $£ 121,684,262$, as compared with $£ 157,573,187$ at the corresponding week a year ago. Circulation fell off $£ 214,000$ and this, together with the loss in gold holdings, brought about an increase of $£ 127,000$ in reserves. Public deposits increased $£ 5,820,000$ and other $£ 705,542$. The latter consists of bankers' accounts and other accounts, which increased $£ 181,965$ and $£ 523,577$ respectively. The proportion of reserves to liabilities, which is now $33.82 \%$ was $35.57 \%$ a week ago and $59.54 \%$ a year ago. Loans on Government securities rose $£ 5,575,000$ and those on other securities $£ 862,954$. Other securities include "discounts and advances" and "securities," which advanced $£ 630,412$ and $£ 232,542$, respectively. The discount rate remains unchanged at $6 \%$. Below we furnish a comparison of the various items for five years: bank of england's comparative statement.
 a On Nov. 281928 the fiduclary 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 outstanding.
The Bank of Danzig on Nov. 24 reduced its rate of discount from $6 \%$ to $5 \%$. Rates are $8 \%$ in Germany, Austria and Hungary; 7\% in Portugal and Italy; $61 / 2 \%$ in Spain and Ireland; $6 \%$ in Norway, Sweden and Denmark and in England; 3\% in Holland; $21 / 2 \%$ in Belgium, and $21 / 2 \%$ in France and Switzerland. In the London open market discounts for short bills yesterday were $51 / 2 @ 53 / 4 \%$ against $51 / 2 @ 55 \%$ on Friday of last week, and for three
months' bills 53/4@6\% against 511/16@5 15/16\% the previous Friday. Money on call in London on Friday was $43 / 4 \%$. At Paris the open market rate continues at $17 / 8 \%$, and in Switzerland also at $17 / 8 \%$.

The Bank of France statement for the week ended Nov. 20 records a gain in gold holdings of $95,373,517$ francs. The total of gold now stands at $67,675,-$ 698,284 francs, in comparison with $51,709,874,264$ francs last year and $40,618,246,475$ francs the year before. An increase appears in credit balances abroad of $2,565,000,000$ francs and a decrease in bills bought abroad of $2,577,000,000$ francs. The proportion of gold on hand to sight liabilities is now $59.98 \%$, compared with $58.86 \%$ last week and $53.16 \%$ a year ago. Notes in circulation fell off $632,000,000$ francs, reducing the total of notes outstanding to $81,643,909,410$ francs. Circulation last year amounted to $74,140,423,640$ francs and the year before to $66,242,576,185$ francs. French commercial bills discounted and advances against securities show decreases of $153,000,000$ franes and 73,000 ,000 francs, while creditor current accounts rose $565,000,000$ francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.
 Gold holdings.....Inc. $95,373,517 \quad 67,675,698,284 \quad 51,709,874,264 \quad 40,618,246,475$ $\begin{array}{lrrrrr}\text { Gold holdings_-._Inc. } & 95,373,517 & 67,675,698,284 & 51,709,874,264 & 40,618,246,475 \\ \text { Credit bals. abr'd_Inc. } 2565,000,000 & 15,660,307,445 & 6,551,404,918 & \mathbf{7 , 1 2 6 , 9 3 9 , 9 2 5}\end{array}$ Credit bals. abr'd.

| aFrench commere. |
| :--- |
| bills discounted_Dec. $153,000,000$ |
| $6,817,176,378$ |
| $7,424,185,838$ |$\quad 9,625,931,231$ bBills bght.abr'd_Dec. $2577000,000 \quad 8,749,429,166 \quad 19,138,110,832 \quad 18,714,197,901$ $\begin{array}{lrrrr}\text { Adv. agt. securs_-Dec. } & 73,000,000 & 2,725,935,566 & 2,847,793,014 & 2,498,975,135 \\ \text { Adins }\end{array}$ $\begin{array}{lllll}\text { Adv. agt. securs_-Dec. } \\ \text { Note circulation.-Dec. } 632,000,000 & 81,643,909,410 & 74,148,423,640 & 66,242,576,185\end{array}$ Cred. curr. accts.-Inc. $565,000,000 \quad 31,179,148,05123,126,920,41021,531,051,927$ Proportion of gold

on hand to sight
$\begin{array}{lllll}\begin{array}{l}\text { On hand to sight } \\ \text { liabilities-....-Inc. }\end{array} \quad 1.12 \% & 59.98 \% & 53.16 \% & 46.28\end{array}$
a Includes bills purchased in France. b Includes bills discounted abroad.
The Bank of Germany in its statement for the third quarter of November reveals a loss in gold and bullion of $29,457,000$ marks. Owing to this decline, bullion now aggregates $1,008,551,000$ marks, as compared with $2,179,927,000$ marks last year and $2,236,223,000$ marks two years ago. Increases are shown in reserve in foreign currency of $15,743,000$ marks, in silver and other coin of $43,492,000$ marks, in notes on other German banks of $2,478,000$ marks, in advances of $5,600,000$ marks, in other daily maturing obligations of $17,597,000$ marks and in other liabilities of $24,326,-$ 000 marks. The proportion of gold and foreign currency to notes in circulation stands now at $27.5 \%$, compared with $26.7 \%$ last week and $70.5 \%$ last year. Bills of exchange and checks and other assets record decreases of $126,353,000$ marks and $45,848,000$ marks, while the items of deposits abroad and investments show no change. Notes in circulation declined $176,268,000$ marks, bringing the total of the item down to $4,277,191,000$ marks. Circulation a year ago stood at $3,954,312,000$ marks and the year before at $4,162,489,000$ marks. A comparison of the various items for three years is shown below:


A slight tendency toward harder rates appeared in the New York money market this week. It was reflected solely in yield rates on bankers' acceptances maturing up to 90 days, which were raised $1 / 8$ of $1 \%$ by dealers Wednesday. A change in the contrary direction was made in its bill buying rate by the Federal Reserve Bank, Monday, the level for bills up to 45 days' maturity being brought down from $31 / 8$ to $3 \%$. This was done, dealers indicated, to bring the buying rate of the institution more nearly into line with open market figures then prevalent. Call loans on the Stock Exchange again were quoted $21 / 2 \%$ for all transactions, whether renewals or new loans. Funds were available in the "Street" market at $2 \%$, or a concession of $1 / 2 \%$ from the official rate. Time loans were unchanged. Brokers' loans against stock and bond collateral declined $\$ 24,000,000$ in the statement of the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements reported by the institution for the same period consisted of imports of $\$ 3,348,000$, exports of $\$ 21,000$, and a net decrease of $\$ 4,674,000$ in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, $21 / 2 \%$ was again the ruling quotation all through the week, both for renewals and for new loans. There has been very little movement in time money this week, as there is absolutely no interest displayed in this section of the money market. Rates for 30 - to 60 -day money are $21 / 2 \%$ bid $3 \%$ asked, for 90 -day accommodation $31 / 4 \%$ bid and $31 / 2 \%$ asked, and for four to six months $31 / 2 \%$ bid and $4 \%$ asked. These quotations are nominal, as each transaction is given special attention. The demand for prime commercial paper has been fairly brisk this week, but transactions were greatly restricted, as there was an inadequate supply of paper. Rates remain unchanged. Quotations for choice names of four to six months' maturity are $33 / 4 @$ $41 / 4 \%$. Names less well known are $41 / 2 \%$. On very short maturities of high grade there have been some transactions at $31 / 2 \%$.

The supply of prime bankers' acceptances exceeded the demand this week, and dealers were able to fill all orders promptly. On Nov. 25 rates were raised $1 / 8$ of $1 \%$ on $30-, 60$ and 90 -day maturities. The quotations of the American Acceptance Council for bills up to 90 days are $31 / 8 \%$ bid, $3 \%$ asked; for four months' bills, $31 / 4 \%$ bid, $3 \%$ asked; for five and six months, $37 / 8 \%$ bid and $35 / 8 \%$ asked. The bill buying rate of the New York Reserve Bank was reduced on Monday from $31 / 8 \%$ to $3 \%$ on maturities up to 45 days. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $\$ 534,017,000$ to $\$ 479$, , 798,000 . Their holdings of acceptances for foreign correspondents further increased from $\$ 114,685,000$ to $\$ 117,650,000$. Open market rates for acceptances are as follows:


EHgible member banks DELIVERY WITHIN THIRTY DAYS.

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The
following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:
DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES
AND MATURITIES OF ELIGIBLE PAPER

| Federal Reserve Bank. | Rate in Effect on Noo. 27. | Dase Established. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | $31 / 6$ | Oct. 171931 |  |
| New York... | 31/9 | Oct. 161931 | $23 / 5$ |
| Cleveland... | $31 / 2$ | Oct. 241931 | ${ }_{3}^{8}$ |
| Richmond | 4 | Oct. 201831 | 3 |
| Atlants. | 3316 | Nov. 141931 |  |
| Chicago- | 31/63 | Oct. 171931 |  |
| - ${ }^{\text {St. Linneapolis }}$ |  | Oct. 221931 Sept. 121930 | $21 / 5$ |
| Kansas Clty- | 8316 | Oet. 231931 | 3 |
| Dallas. | 4 | Oct. 211931 | 8 |
| San Francisco | $31 / 2$ | Oct. 211931 | $23 / 1$ |

Sterling exchange was under severe pressure during the week. In Monday's trading it dropped to 3.65 for cable transfers and a still further break occurred on Wednesday, when sterling fell to $3.613 / 4$. On Thursday, Thanksgiving Day, there was no market in New York. Friday sterling broke still further to 3.52 for cables. The range this week has been from $3.513 / 4$ to 3.73 for bankers' sight bills, compared with $3.731 / 2$ to $3.791 / 2$ last week. The range for cable transfers has been from 3.52 to $3.731 / 4$ compared with $3.733 / 4$ to 3.80 last week. According to London advices the market there is looking for still further pressure in the coming weeks, based on the fact that a considerable portion of the imports into Great Britain which were made after the general election, when it became apparent that an import tariff would be imposed, have not yet been paid for. The autumn is normally the period of heaviest importation but this condition has been accentuated by attempts to move additional goods into the country before a new tariff could become effective. The course of sterling during the coming week will be watched closely as it may have an important bearing on the manner in which the Bank of England will meet its credit arrangements with the Bank of France and the Federal Reserve banks upon maturity. These obligations mature at the end of January. If sterling shows considerable improvement during that period, which seems hardly probable, the Bank of England may acquire franc and dollar balances with which to make the payment. If no improvement is shown, payment of whatever amount of the credit may be in use at that time will create unfavorable pressure on sterling. In some quarters it is thought that the Bank of England may make at least a partial payment in gold. This is likewise improbable, although it will be recalled that on October 30 the Bank of England announced the sale of $£ 15,000,000$ of gold in connection with the reduction of its credit at that time.

The London money market is suffering from stringency, which though not abnormal at this time of the year, is impressive for its intensity. The present stringency in the money market is due in part to the seasonal expansion of Treasury bill issues prior to the war loan dividend payment on Dec. 1. Coupled with this is the insistent calling by clearing banks. Two-months' bills in London are at $55 / 8$; three-months' bills at 5 11-16; four-months' bills at $57 / 8$, and six-months' bills at $6 \%$. In the London bullion market gold was quoted several times during the week at better than 110s. This week the Bank of England shows gold holdings of $£ 121,683,262$, against $£ 121,770,967$, on Nov. 18. This compares with $£ 157,573,187$, a year ago. At the Port of New York the gold movement for the week ended

Nov. 25 consisted of imports of $\$ 3,348,000$, of which $\$ 1,994,000$ came from Canada, $\$ 225,000$ from British India, $\$ 205,000$ from Straits Settlements, $\$ 305,000$ from United Kingdom, $\$ 194,000$ from Argentina, $\$ 134,000$ from Mexico and $\$ 291,000$ chiefly from Latin-American countries. Exports totalled $\$ 21,000$ of which $\$ 10,000$ was shipped to Holland and $\$ 11,000$ to Germany. There was a decrease of $\$ 4,674,000$ in gold earmarked for foreign account. In tabular form the gold movement for the week ended Nov. 25, as reported by the Federal Reserve Bank of New York, was as follows:


During the week approximately $\$ 29,036,000$ of gold was received at San Francisco, of which \$26,979,000 came from Japan, $\$ 966,000$ from China, and $\$ 1,091,000$ from Australia. There were no imports or exports on Thursday (Thanksgiving Day) or on Friday, and there was no further changes in gold earmarked for foreign account.
Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of $113 / 4 \%$, on Monday at $123 / 8 \%$, on Tuesday at $1238 \%$, on Wednesday at $121 / 4 \%$, and on Friday at $131 / 4 \%$.

Referring to day-to-day rates, sterling exchange on Saturday last was under pressure. Bankers' sight was 3.72@3.73, cable transfers, 3.721/4@ $3.731 / 4$. On Monday sterling broke sharply. The range was $3.641 / 2 @ 3.663 / 4$ for bankers' sight, and 3.65@3.67 for cable transfers. On Tuesday there was a slight rally in exchange. Bankers' sight was 3.641/4@3.693/4; cable transfers were 3.643/4@3.70. On Wednesday sterling was again under pressure. The range was $3.611 / 4 @ 3.683 / 4$ for bankers' sight and $3.613 / 4 @ 3.69$ for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday sterling dropped still further, the range was 3.513/4@3.56 for bankers' sight and 3.52@3.561/4 for cable transfers. Closing quotations on Friday were $3.543 / 4$ for demand and 3.55 for cable transfers. Commercial sight bills finished at 3.53 , sixty-day bills at 3.47 , ninety-day bills at 3.45 , documents for payment ( 60 days) at $3.471 / 2$, and seven-day grain bills at $3.511 / 2$. Cotton and grain for payment closed at 3.53.

Exchange on the Continental countries is inclined to greater ease than at any time since the crises of June and September, following upon the financial difficulties and the debt moratorium of Germany in the first instance and the suspension of the gold standard in London in September. German marks have been easier than at any time in several weeks. On Monday a broad plan of national economy was announced by President von Hindenburg. The President issued a communique relative to the plan after the closing session of the economic general staff composed of leaders of German industry, finance and labor, which had been summoned to advise on a national program. The recommendations of the
plan, in addition to a simultaneous reduction in wages and prices, included a lowering of public utility rates, reduction of interest rates, strengthening of the banking and credit structure, assistance for smaller enterprises, and reduction of rents. Chancellor Bruening in making the communique public recommended that the Reichsbank do its utmost to increase its reserves of foreign currency. The Reichsbank statement for the week ended Nov. 23 shows a reduction of $29,457,000$ marks in gold coin and bullion, and a decrease of $126,353,000$ marks in bills of exchange and checks, the latter item being only partly offset by an increase of $15,743,000$ marks in reserves of foreign currency. Total gold holdings are now $1,008,551,000$ gold marks, which compares with $2,179,927,000$ gold marks a year ago. The ratio of reserves to outstanding circulation is at $27.5 \%$, compared with $26.7 \%$ a week ago and with $31.2 \%$ on Sept. 30. Berlin financial interests are concerned over the loss in gold holdings.

The Reichsbank ascribes the drain on reserves, which have been uninterrupted since September, partly to evasions of foreign currency decrees and partly to unsatisfactory working of the Basle agreement. According to Berlin opinion it now appears that the agreement required repayment of credits beyond Germany's power, that in fact it ignored the Layton Committee's recommendation that the volume of foreign credits then outstanding in Germany should be maintained. The feeling is that further prolongation of the Basle agreement after February will not of itself be adequate. At the time the agreement was concluded Germany expected that her repayments to foreign creditors would not exceed $200,000,000$ marks monthly. The Reichsbank now calculates, however, that since September there has been repaid, including interest, $942,000,000$ marks, or nearly $400,000,000$ marks per month. The Reichsbank authorities do not admit that any serious flight of capital is in progress, but hold that importers are not making full use of the reimbursement credits which foreign banks are obliged to give under the Basle agreement. Importers on the other hand contend that they do not use the credits because they fear losses from unforeseen fluctuation of foreign currencies, particularly sterling, and are forbidden by the currency ordinances to insure themselves against such risks through buying forward exchange. Importers also complain that the exporters, in addition to understanding the real export prices and leaving the differences abroad, are intentionally giving foreign customers needlessly long credit, the effect of which is to retard the inflow of foreign exchange. It is pointed out that Germany has accumulated an export surplus in the past nine months amounting to approximately $\$ 67,800,000$, but her trading is largely with Russia, which now owes Germany approximately $\$ 273$,000,000 on rather long short-term credits.
According to dispatches from Vienna on Wednesday a committee of the international creditors of the Austrian Creditanstalt, the crash of which in the spring precipitated the German crisis of June and which in all probability was largely responsible for the London crisis in September, are in Vienna with a view to urging upon the Austrian Governemnt the immediate reorganization of the Creditanstalt. These foreign creditors at the time of the crash had agreed to leave $\$ 70,000,000$ in short and medium term credits which they had advanced to the institution untouched for two years in return for the

Austrian Government's guaranty of repayment. Thus far it would seem that the Austrian Government has been unable to decide what action to take with respect to the Creditanstalt. The committee of the international creditors is trying to press upon the Government the resumption and completion of the investigation of the bank's position by English chartered accountants, a reduction in the running costs of the bank and in its industrial holdings, and the appointment of a capable managing director with wide powers to prune the bank of subsidiary concerns which are not paying. It is understood that the Austrian Government would like the foreign creditors to scale down their claims, but this the latter are not yet ready to do. The greater part of the Austrian deposits in the Creditanstalt have been withdrawn. It is understood that in the absence of such deposits it is costing the Austrian National Bank $\$ 15,000$ daily to keep the Creditanstalt going. It is understood that the delay in reorganizing the bank is due largely to the Government's fear of political repercussions from the dismissals, cancellation of pensions, and closing down of factories which will be necessitated by the painful task of rehabilitation.
French francs are practically unchanged, but are ruling easier than at any time since September. It would seem that the franc is nearing the point of profitable shipment of gold from Paris to New York. If the franc drops to the gold point, however, it seems more likely that the Bank of France will release gold held under earmark in New York. Most of the gold earmarked in New York is held by the Bank of France. France is running in import trade balance and now that the abnormal demand for francs has subsided it is probable that much of the French gold earmarked in New York will be released.
Italian lire are relatively steady though they have receded fractionally from the quotations prevailing earlier in the year. This is partly due to weakness in all the exchanges resulting from the world-wide business depression and from the events in Berlin and London in June and September. The current return of the Bank of Italy dated Nov. 10 shows an addition of $55,159,000$ lire to gold stocks, which now amount to $5,625,961,000$ lire. The position of the Bank of Italy is regarded as very sound. Dispatches on Saturday last from Rome stated that the minimum capital of $500,000,000$ lire of the new Italian Securities Institute, the corporation set up by Premier Mussolini on Nov. 9, has been oversubscribed. It is expected that the Institute will play an important part in strengthening the economic structure of Italy.
Exchange on Finland is at all times extremely dull, with only a nominal market in New York, but interest attaches to it at this time because of the close connection between Finland and the other Scandinavian currencies in trade and financial transactions. This week a dispateh from Copenhagen to the "Wall Street Journal" states that Danish banks have been advised by the Nordiska Foreningsbanken of Helsingfors that the Finnish banks will no longer be able to remit foreign currency in settlement of accounts, unless the clients for whom payment is to be made have, in fact, made the requisite foreign currency available. Where a client merely instructs that a certain foreign account is to be paid, the bank will not be able to give effect
to the order in any other manner than by crediting the payee's account in Finnish marks. The money will have to remain on deposit in Finland.
The London check rate on Paris closed at 90.00 on Friday of this week, against 95.56 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91, against 3.91 on Friday of last week; cable transfers at 3.91 1-16, against $3.91 \frac{1}{8} @ 3.911 / 2$, and commercial sight bills at $3.907 / 3$, against $3.913-16$. Antwerp belgas finished at 13.88 for bankers' sight bills and at $13.881 / 2$ for cable transfers, against 13.86 and 13.87 . Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.77 and 23.78. Italian lire closed at 5.16 for bankers' sight bills and at $5.161 / 4$ for cable transfers, against 5.15 and $5.15 \frac{1}{2}$. Austrian schillings closed at 14.15, against 14.10; exchange on Czechoslovakia at $2.961 / 2$ against $2.961 / 2$; on Bucharest at 0.60 , against 0.60 ; on Poland at 11.25 , against 11.22, and on Finland at 1.80, against 1.90. Greek exchange closed at $1.285 / 8$ for bankers' sight billsand at $1.287 / 8$ for cable transfers, against $1.285 / 8$ and $1.287 / 8$.

Exchange on the countries neutral during the war is generally softer than at any time since September, due partly to seasonal pressure but chiefly to sympathetic relation to the action of the pound. The Scandinavian exchanges on Monday broke on average from 40 to 60 points on the decision of the Swedish Riksbank to abandon its attempt to peg the kroner at kr. 18.5 to the pound. The bank has requested the co-operation of bankers and others to restrict the demand for foreign exchange whenever possible. The Scandinavians, Sweden, Norway and Denmark, were all quoted 20 cents flat on Saturday of last week, which compares with dollar parity of 26.80 . They broke further on Monday and Tuesday. Holland guilders are nearing the point where gold might be expected to move from Amsterdam to New York. Were some of the Dutch gold to be returned to New York, it would not necessarily weaken the position of the Bank of The Netherlands as the private banks in Holland are holding large amounts of the bullion in their vaults. Any export movement from Holland would probably reduce these stocks first. It is believed also that the Bank of The Netherlands has large amounts of gold earmarked in New York, and were the guilder to fall lower might release some of this earmarked stock. On Nov. 9 the Netherlands Bank reported gold holdings of $864,400,000$ guilders and foreign balances of $81,549,000$ guilders. Since Sept. 21 gold has been increased $161,300,000$ florins and foreign balances have declined $150,700,000$ florins, showing that most of the increase in the bank's gold holdings have been the result of conversion of its own foreign balances into gold, rather than receipts of gold imported by the commercial banks. The Bank's gold held abroad has increased since Sept. 21 by $135,600,000$ florins to $164,200,000$ florins. This represents earmarking operations on the part of the bank which are believed to have been conducted for the most part in New York. Dutch money rates continue to weaken. The private discount rate has been fixed at $11 / 8 \%$ and the buying rate on prime guilder acceptances at $114 \%$. These rates compare with the official bank rate of $3 \%$, but do not indicate that the bank rate will be lowered, as the situation of the money market in Amsterdam is considered to be far from normal.

Bankers' sight on Amsterdam finished on Friday at 40.14, against 40.08; cable transfers at 40.15, against 40.15; and commercial sight bills at 40.00 , against 40.00. Swiss francs closed at 19.38 for checks and at $19.381 / 2$ for cable transfers, against 19.44 and 19.45. Copenhagen checks finished at 19.50 and cable transfers at 19.55, against 20.25 and 20.28. Checks on Sweden closed at 19.57 and cable transfers at 19.60 , against 20.25 and 20.30 ; while checks on Norway finished at 19.20 and cable transfers at 19.25 , against 20.28 and 20.30 . Spanish pesetas closed at $8.431 / 2$ for bankers' sight bills and at 8.44 for cable transfers, against 8.50 and 8.51 .

Exchange on the South American countries presents no new trend. Exchange on Buenos Aires has been firm, notwithstanding the reaction in the price of wheat and other cereals. An improvement in wheat prices was largely responsible for the firmer tone displayed by Argentine exchange a few weeks ago. The Chilean Government has appointed an advisory committee to the foreign exchange board whose operations, it is understood, have brought about a serious situation in the import business. Rigorous exchange control by the board has made it increasingly difficult for importers to make foreign remittances and has sent prices of imported articles soaring. The Finance Minister of Brazil, Jose Maria Whittaker, resigned last week, a fact which caused some disturbance in Brazilian financial circles, although confidence was restored with the announcement by the new Finance Minister, Osvaldo Aranha, that he would follow Whittaker's policy of firmly opposing the issuance of more paper currency. The decision of Finance Minister Whittaker to resign from the Cabinet was followed by the resignation of Almeida Parado as President of the Bank of Brazil, who was succeeded by Carlos Figueiredo, former manager of the exchange department of the Bank. Despite the political unsettlement, the financial situation remains calm in Rio de Janeiro.
Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills, against 25 7-16 on Friday of last week; and at 26.00 for cable transfers, against $251 / 2$. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00 . Chilean exchange is nominally quoted $121 / 8$, against $121 / 8$. Peru is not quoted.

Exchange on the Far Eastern countries has followed very closely the trend of the silver market, which has been ruling fractionally lower the past few weeks, as the bullish elements in silver have been largely frustrated by the indifference of some of the leading powers to the idea of a silver conference. Japanese yen continue relatively steady, although the heavy exports of gold throughout the past year are a cause of anxiety to Japanese banks. Other influences affecting the Far Eastern currencies show no change.

Closing quotations for yen checks yesterday were 499-16@493/4, against 49.50@49 9-16. Hongkong closed at 253/8@25 11-16, against 261/4@26 5-16; Shanghai at $331 / 8 @ 331 / 4$, against $341 / 8 @ 345 / 8$; Manila at $495 / 8$, against $495 / 8$; Singapore at $457 / 8$, against $477 / 8$; Bombay at $267 / 8$, against $287 / 8$, and Calcutta at $267 / 8$, against $287 / 8$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922,

| Country and Monetary | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 21. | Noo. 23. | Nov. 24. | ov. 25. | Nov. 26. | Nov. 27. |
| OROP | \$ |  | 8 |  | \$ |  |
| Austria, schilling | . 139750 | . 139757 | . 139842 | .139632 |  | . 1396332 |
| Belglum, belga | . 138547 | . 138466 | . 1387132 | . 1389884 |  | . 138873 |
| Bulgaria, lev | . 0027137 | . 007137 | . 0029625 | . 029625 |  | . 0029622 |
| Denmark, krone | . 199733 | . 195336 | 193717 | . 195812 |  | . 194176 |
| England, pound sterling | 3.727142 | 3.662976 | 3.665357 | 3.662976 |  | 3.527023 |
| Finland, mark | . 019003 | . 019078 | . 018887 | . 018638 |  | 018700 |
| France, franc. | 039099 | . 039097 | . 039112 | ${ }^{0} 039135$ |  | . 0390978 |
| Germany, relchsmark | .237178 .012882 | .236590 .012882 | .237240 .012875 | . 2373882 |  | .236789 .012868 |
| Greece, drachma <br> Holland, gullder | $\begin{aligned} & .012882 \\ & .400855 \end{aligned}$ | .012882 .400640 | .012875 .400927 | .012881 .401200 |  | . 401120 |
| Hungary, pen | . 174762 | 174708 | . 174658 | 174816 |  | 174800 |
| tualy, lira. | . 051503 | . 051475 | 051458 | . 0513888 |  | 051378 |
| Norway. kron | 200000 | 195453 | . 193694 | . 195737 |  | 191135 |
| Poland, zloty | . 111915 | 111996 | . 1118585 | 111857 .036375 |  | . 111962 |
| Portugal, escu | .036000 005966 | .035900 .05975 | .036250 .005955 | . 036375 |  | . 036125 |
| Rumanla, leu <br> Spain, poseta | .005966 .084937 | .005975 .084440 | . 008459512 | . 08054617 | DAY | . 084110 |
| Sweden, krona | . 199678 | . 194466 | 195247 | 197853 |  | . 194794 |
| Switzerland, | . 194278 | . 193792 | 193845 | . 193965 |  | 193597 |
| Yugoslavia, dina | . 017860 | . 017866 | . 017877 | . 017823 |  | . 017847 |
| Chtns- |  |  |  |  |  |  |
| Chetor ta | . 344375 | . 338750 | . 339375 | ${ }^{344375}$ |  | . 342500 |
| Hankow tael Shanghat tael | . 336718 | . 329375 | . 329843 | . 332343 |  | .333750 .328750 |
| Shanghal tae | . 331875 | . 3235571 | . 32508089 | ${ }^{.327767}$ |  | 328750 .345000 |
| Tientsin tael- | . 3474768 | . 249464 | . 250000 | . 250535 |  | 250392 |
| Mextean dollar.-- | 240625 | . 232500 | . 233125 | . 233750 |  | 234375 |
| Tientsin or Pelyang dollar | . 243750 | 238333 | . 238333 | . 240833 |  | 241666 |
| Yuan dolla | 241666 | . 234166 | . 234166 | . 236666 |  | 237500 |
| Indta, rupee | 281000 | . 276458 | . 275916 | . 276666 |  | 266083 |
| Japan, yen. | 493875 | . 494093 | . 494671 | 495153 .422500 |  | 495015 433750 |
| Singapore (S.S.) dollar NORTH AMER | . 432500 | . 428750 | 423750 | . 422500 |  | 433750 |
| Canada, dolla | . 883455 | . 875257 | . 874742 | . 877132 |  | 866654 |
| Cuba, peso.- | . 999875 | . 999906 | 1.000125 | 1.000125 |  | 1.000062 |
| Mextco, peso (silver) | . 3888350 | . 391866 | . 395100 | . 395056 |  | 385500 864500 |
| Newfoundland doll SOUTH AMER | . 881000 | . 873000 | . 873125 | . 874625 |  | . 864500 |
| Argentina, peso (gol | . 589675 | . 592873 | . 585813 | . 587557 |  | . 587124 |
| Brazil, milirels.. | . 061687 | . 061777 | . 061888 | . 062000 |  | . 061750 |
| Chlle, peso... | . 120750 | . 120750 | .120750 | 120750 451500 |  |  |
| Uruguay, peso- | 451666 | 446875 965700 | .447666 |  |  | .446833 |
| Colombla, peso | 965700 | . 965700 | .965700 | .965700 |  | $\underline{965700}$ |

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

| Banks of - | Nor. 271931. |  |  | Nor. 281930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sluer. | Total. | Gold. | Silver. | Total. |
|  |  | £ | ${ }^{\text {¢ }}$ |  | $£$ | ${ }_{5}^{\text {f }}$ |
| England -- | 121,684,262 |  | 121,684,262 |  |  |  |
| France a- | 543,005,586 $47,069,100$ | c994,600 | 543,005,586 $48,063,700$ | 413,678,994 | d ${ }_{\text {d }}$ | 413,678,994 |
| Spain ...- | 89,871,000 | 20,923,000 | 110,794,000 | 99,155,000 | 28,018,000 | 127,173,000 |
| Italy | 59,329,000 |  | 59,329,000 | 57,243,000 |  | 57,243,000 |
| Neth'lands | 72,687,000 | 2,345,000 | 75,032,000 | 35.514,000 | 2,069,000 | 37.583,000 |
| Nat. Belg. | 73,102,000 |  | 73,102,000 | 37.005 .000 |  | 37,005,000 |
| Switz'land. | 55,250,000 |  | $55,250,000$ 11854,000 | 25,624,000 $13,425,000$ |  | $25,624,000$ $13,425,000$ |
| Sweden -- | 11,854,000 |  | 11,854,000 <br> 9,121,000 | $\begin{array}{r} 13,425,000 \\ 9,561,000 \end{array}$ |  |  |
| Denmark - | $9,121,000$ $6,560,000$ |  | $\begin{aligned} & 9,121,000 \\ & 6,560,000 \end{aligned}$ | $\begin{aligned} & 9,561,000 \\ & 8,135,000 \end{aligned}$ |  | $\begin{aligned} & 9,561,000 \\ & 8,135,000 \end{aligned}$ | | Total week 1089532948 | $24,262,6001113795548958,421,131$ | $31,081,600989,502,731$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prev |  |  | | Prev. week 1084600715 |
| :---: |
| These are the | a These are the gold holdings of the Bank of France as reported in the new iorm

of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is
d Silver is now reported at only a trifling sum

## Signor Grandi's Visit and the Outlook for Peace.

Whether any agreements, expressed or implied, will later be revealed as the fruit of Signor Grandi's conversations with Mr. Hoover the country does not know, for the Administration has been even more uncommunicative regarding what was said or done in their case than it was in regard to the conversations with Premier Laval. All that the country has been allowed to know, and this only in a general way, is that there was some discussion of "economic questions" and an understanding that both Italy and the United States would do all they could to make the disarmament conference next February a success. There can be no doubt, however, that Signor Grandi has made a good impression, and that his visit has increased the friendly interest of this country in Italy. In the numerous addresses which he made during his stay, the Italian Minister of Foreign Affairs spoke with dignity, generosity and discre-
tion, and his conrteows and democratic manner won general commendation. Thanks to police precautions and elaborately laid plans, the untomard incidents which it was feared the antifascist following in New York and elsewhere might precipoitate did not occur, and the country was spared the chagrin of seeing political zealots resorting to wiokence as a means of advertising their dissent and discontent.

In the most amportant of his addresses, that delivered on Mosday at a dinner of the Council of Foreign Relations in this city, Signor Grandi outlined in a clear:and persuasive way the general attitude of Italy toward international matters. Pointing out that the Italian Govermment "has made and is making exary ceffort to strengthen in the Italian people the faseling of national solidarity," and that Premier Mussolini "starts from the idea that the nation is the social unit best fitted to withstand the disintegratang forces now threatening civilization, and that one'siduty to one's own country is one's first duty toward civilization,' Signor Grandi urged that "the all-important thing is to have an intelligent understanding of one's own national welfare and to realize the ffact that other peoples allso are entitled to theirs." The inevitable effect of a great war, he continued, ins to drive nations "toward a strictly selfish interpretation of their interests," a result injurious to wïdtors as well as to vanquished because the former "!are sometimes led to exceed the limits of common semse": and "find themselves faced by dissatisfactions and reactions which revive the very problems they comsidered as solved." "In the post-war years," he dedlared, "grave mistakes have been made in the attitnde taken toward the problems of peace and reconstruction," but beginning with the Dawes Plan there has been progress in revision and co-operation, and that progress is continning.

On the question of economic reorganization, Signor Grandi recalled that as far back as the London Conference of 1922 Italy defined its stand regarding reparations and war debts, and that the "substantial reductions" of its war debts obtained at Washington in 1925 and at London in 1926 "enabled us to use all our influence in favor of a substan'tial reduction of German reparations such as that obtained by Germany under the Young Plan." "Whatever may be the future developments of the problem of financial war obligations," he declared, "Italy will always support the most liberal solution proposed" as advantageous alike to creditors and debtors, and "should new settlements be considered which would require of Italy a definite and proportional sacrifice for the common good, she is prepared to make it."

Turning to the problems of security and disarmament, Signor Grandi recalled his proposal of an armament truce submitted to the Assembly of the League last September, and emphasized the need of basing peace upon the peaceful settlement of international disputes and a general reduction of armaments. In 1913 the twenty-seven countries that were armed the most expended $\$ 2,400,000,000$ for armaments; in 1928, with some of those countries disarmed, the figure had risen to $\$ 3,400,000,000$ and has increased since. In view of this "alarming phenomenon," Signor Grandi pleaded for support for disarmament and for a regime of both peace and justice. "But let us make no mistake on one point," he added. "By no method can peace be secured apart from justice. . . . I deem pernicious those mystical theories of peace which teach that to maintain peace
we must have faith in it. I also consider dangerous the teaching that preace comes first and then justice. Peace is not a atter of blind faith, nor is it an abstraction. . .. Nor can we suppose that peace can be maintained independently of the historic conditions within which the international problems are framed. . . We must fortify justice and not justify force. Nor do I mean by justice a mere system of treaties, of written or verbal agreements, of international courts. I mean justice as a standard of conduct, as a moral habit, as a spirit of co-operation ; I mean justice compounded of human sympathy."

Signor Grandi was careful to say, in his New York address, that his comments upon the international situation were of a general nature only, and that he had not in mind the policies of any particular country. He could hardly have been unmindful, however, of the obstacles to disarmament, and to the establishment of the reign of peace and justice for which he pleaded, which the troubled conditions in various parts of the world present at the moment, nor of the insistence of France upon linking disarmament with security. The latter contention, as it happens, had received an unexpected reinforcement and enlargement only a few days before Signor Grandi spoke. On Nov. 19 the French Radical Socialist party, at its meeting in Paris, not only declared in strong terms its opposition to any scheme of disarmament for France that did not carry with it guaranties of security, but Edouard Herriot, leader of the party and former Premier, in an interview with the United Press, called for the creation of an international police under the direction of the League of Nations. "A thorough examination of the disarmament problem," M. Herriot was quoted as saying, "led us to the belief that a mere reduction of man-power or budgets would not be real disarmament. Any two nations, even with reduced armaments, could still rise against a third. . . . Technical considerations would work to favor the most industrial and scientific nation.

We are convinced that such disarmament would be chimerical and dangerous. We ask . . . that an international army or police force be organized, to be used under the League of Nations in the service of any victim nation against its aggressor. Nothing is more logical." A similar opinion, but limited to the creation of an air force under the League, has recently been voiced by Louis Dumesnil, the French Minister of Air. The Radical Socialists, it should be remembered, are the strongest opposition party in France and in the forefront of the opposition to Premier Laval which for a time had seemed to put his Ministry in jeopardy.

Quite aside from the attitude of France, whether official or among parties of the opposition, the atmosphere of the present moment is not very favorable for the calm consideration of any general disarmament proposal. The discussions in the meetings of the League Council at Paris over the Sino-Japanese conflict have gone far to destroy such confidence as there was in the ability of the League to deal promptly or firmly with a controversy in which one strong Power appears determined to end a chaotic situation in a neighboring weak State, and the well-nigh helpless appeal of the Council for American help in a situation which the Administration at Washington would have been well advised to let alone has been an international object lesson not soon to be forgotten. The Hitler movement in Germany is still a serious menace to the political stability of the

Bruening Government, if not of the Reich itself, and the complete breakdown of the Economic Council which was recently set up, with President von Hindenburg as its President, to aid the Government in dealing with disputes between capital and labor, while it leaves Chancellor Bruening in form more of a dictator than before, robs him of an important support upon which he had counted. The trade relations between Austria, Jugoslavia and Rumania, involved in a tangled maze of commercial and financial restrictions, prohibitions and retaliations, have reached a point where they may easily produce a deadlock, and in that region of Europe the small sparks of international resentment have always been a danger to peace. It can hardly have escaped notice that a number of Governments, in announcing their general acceptance of the League suggestion of a year's armament truce, have specifically reserved the right to conform their armament policies to changed conditions.

More than ordinary interest, accordingly, attaches to a recent report from France which, while relating particularly to the question of reparations, has a possible application to the perplexities and anxieties of the general European situation. The Paris correspondent of the New York "Times," cabling on Nov. 20, reported that "for the first time in many years there has begun to appear in the political world something of a revolt against the iron logic of the Poincare pattern which has dominated all political thinking and action during the past ten years." Out of the discussion in the Foreign Affairs Commission of the Chamber of Deputies, this correspondent notes, there has "suddenly sprung a demand that in this time of world crisis France should do more than fuss about a return to the legal formula of the Young Plan and should have a more real, more active policy in that internationalism to which she has paid such lip service. Here the Bourse is abidingly weak, the trade balance for the year has fallen steadily, those tourists who contributed so much to French life and livelihood are not coming, the French people themselves are not buying, in every trade there are failures, art has come to a complete standstill, antiquity dealing has just ceased, dressmaking is without customers, taxation alone seems to increase, and yet the budget is not balanced." "If that is so," the correspondent sees the French people beginning to ask, "why don't we do something? It is surely a meagre result of all this power and boasting that we should announce as a great victory that we have gone back to the Young Plan. Something more than that must be done."

What that something is was sufficiently indicated in Signor Grandi's New York address. What the troubled States of Europe need is a consideration of their particular problems in the light of the general welfare. So long as the creditors of Germany, and France especially as the largest beneficiary, insist upon treating reparations as a hard and fast legal obligation, or scrutinize the details of every proposed mitigation to see if by any chance it may free Germany somewhat from leading-strings, the reparations issue will continue to distract European economic and political life. The substantial support which was given to Premier Laval in the Chamber of Deputies on Thursday, following his statement that France could not allow Germany's commercial credits to be dealt with ahead of reparations, tends only to increase the financial anxiety witk which the
whole German financial situation is viewed. So long as the war debts are held up as a crushing financial burden to the debtor nations when in fact it is Germany, and not they, which is carrying the load, international recrimination will continue and friendly relations between Europe and America will be disturbed. No progress, surely, is to be looked for in the reduction and limitation of armaments so long as each nation insists upon measuring its own needs by the supposed strain that may be put upon it in another imminent war. There is need of a broader view than this, a view, as Signor Grandi said in his last formal address in this city on Thursday, which is inspired and controlled by mutual confidence rather than by fear, by a sincere desire for international justice and fair play, and by a resolute purpose to remain at peace. One would like to believe that such a change of heart as the "Times" correspondent detects is actually spreading in France, for it would indicate the emergence of a new national attitude from which Europe might indeed take hope. It will not be easy to think so, however, until France ceases to emphasize the political aspects of reparations and looks at the European financial situation from the standpoint of a broader interest.

## Three Billion Dollars for Roads.

On his return to the Capital on Nov. 9, Senator George W. Norris of Nebraska announced that he would introduce a bill in the next Congress providing for an issue of three billions of dollars in long term bonds for the building of roads throughout the country in relief of unemployment. Of the proposal he is quoted as saying: "Under ordinary circumstances I would oppose an issue of Government bonds, but the question of meeting the unemployment situation has passed all bounds, and the necessity for the Federal Government to take some action to give employment to the very large number of people out of work has become imperative."

In explanation he further said: "It is preferable to give employment to men instead of charity, I would use Government funds to build public roads throughout the country. We already have a law by which the Federal Government contributes to road building in the States, with the State matching dollar for dollar. . . . "It is a practical impossibility for all the States to make such contributions now. Some of them are prohibited by their constitutions, and in others it would be impossible to raise the money. In my opinion we should issue Government bonds in the amount of $\$ 3,000,000,000$. This money could be used during the next two or three years on the road-building program. By that time business should have recovered and with it employment. I expect to introduce a bill providing for such a bond issue when Congress meets."

Senator Norris is modest in his proposal. Most of the free-thinkers in billions estimate the unemployment need at five billions of dollars. By what mathematical necromancy he reaches the sum of three billions as sufficient we do not know, with six millions unemployed, say, three billions will provide five hundred dollars per capita for a term of two or three years,"-not an adequate sum-provide it in work. Senator Norris continues to explain in this vein: "It is a terrible thing for an able-bodied man who wants work to be compelled to accept charity. My plan would obviate this. Furthermore, when we give charity, the country, generally speaking, gets no
benefit from it. My plan would give the country value received for the money expended."
We may as well begin, as citizens, to fix our minds on these billion dollar propositions, for they are certain to come trooping into Congress in great abundance. It is so easy to think in billions since the war. Have we not, as a people, "unlimited resources and inexhaustible energies"? Charity is easily translatable into the "Dole". Of that we intend to keep clear. We have an abiding interest in the selfrespect of the man "out of a job". We would not, as a nation, degrade him by offering him annual alms. Having the Fortunatus purse of the "richest nation on earth" at our disposal, we need not hesitate to give him "work" and thus obtain value received. Work, in roads! Where? over the country! Not in the metropolitan cities that pay such a preponderant share in the taxes.

At the same time, as we look on "conditions", as we seek sources of the "Depression," we are firmly resolved, one and all, that we will cut down our governmental expenses, and balance our budgets. These are horses going in opposite directions. How we will successfully ride them we have yet to learn. Of course, the details of these vast appropriations are important and may soften the blow of the weight of the tax bills though they cannot prevent the taxes to be laid. So that we have enough to consider when the amount and the purpose are announced. Could we not postpone this extraordinary road building in behalf of Federal economy? Perhaps, but then where will we get the money to relieve unemployment?
At once we see that, not roads, but work for men is the prime object. Since we will not insult "ablebodied" men by offering them the "Dole" we must deceive ourselves into believing that Federal taxes to give the States roads is legitimate. What the States cannot de, the nation must do-namely support the men out of work, by furnishing them roads to build. Is this not invading the States, taxing the people in one State for the benefit of the people in other States? Is it not shifting the charity from th man to the State? Is it not forcing the power of the Nation to overcome the inability of the States."
We await the details of this "internal improvement" with some trepidation. Upon what basis will the distribution of this tidy sum of three billions be made? Will it be territory, wealth, or population? Territory is more important to Nebraska than to Connecticut. Wealth is more important to New York than to Newे Mexico. Population is more important to California than to Florida, though each is equally interested in good "tourist routes." The middle Western States, with alluvial soils, with scant, some of them, native road building materials, need the roads even more than the Rocky Mountain States with abundant materials. There are several transcontinental roads, East and West, North and South, under the old plan; will the major portion of this appropriation go to building by roads or "feeders", or will it parallel existing roadways?
Which authority will lay down the lines, Nation or State? This is no longer a fifty-fifty proposition: will the Nation make the map or the individual State for its own territory. Which one will sacrifice itself for the other? Or will there be new and grand joint commissions to sit in solemn conclave and listen to the petitions of the inhabitants along the way? Will already existent "old roads" be utilized
or will it be necessary to condemn or purchase rights of way? Whose voice will have the greater weightthe farmer with grain and stock to haul to the local market or the automobilist out to view the scenery or to reach a winter or a summer resort? Of course, with so generous a movement, with the chief motive to furnish work for the man "willing to work", there will be no selfish bickering and all will be as merry as a marriage bell!
Three billions divided among forty-eight States reduces billions to millions and will not pave all the cow-paths-still it is a snug sum to have at hand in an emergency. We can only hope that the roads will be wide enough for autos going in opposite directions to pass in safety-something in fact more than the conventional eighteen or twenty-four feet-and the further hope that they may be so built as to outlast the life of the bonds. Upkeep by nation or State is not indicated. But if we are to have a veritable labyrinth of roads the taxes will be worth thinking about. Do we actually need these many-many roads -or are we just looking for a place to spend money and provide work? In times of ebullient quasicharity it is important, but not imperative, to know.
A few years ago a magazine writer called on the automobile companies to promote the paving of all the country lanes to lessen congestion. We do not imagine that under the fostering care of Senator Norris there lurks anywhere in the background any such force as this. We have builded roads faster than they were needed due to collective automobileowner influence. But now the poor man "out of work" is our sole cause. He cannot travel the roads he builds save at the risk of his life, but he needs the money and auto drivers need the smooth surface,-as for the taxpayers what they need only they know. We cannot sell our post offices and post roads to increase our foreign trade, but how essentially pleasant it is to speed along in a ten dollar flivver!

## Glimpses Into the Future.

No doubt it is too soon to indulge in this propensity of "looking ahead." Especially under present circumstances. Though we peer intently, we have no crystal ball. Rather must we look through a glass darkly. Nevertheless, some truths seem to present themselves. We may begin with the Stock Exchange, and in doing this we make all allowances for laws by the coming Congress. Owing to certain indications, we cannot imagine that for many years to come there will come another Saturnalia of seven or eight million share days. This Stock Exchange is an invaluable adjunct of our financial life. But it ought to be purged of that form of speculation which is pure gambling. Finance and Commerce both need this universal market.
Laws will not effect this reform. But the history of the past panic in prices and the swift following of the present depression, when it comes to be analyzed and understood, as it will of necessity be in the recovery now faintly dawning, must teach, primarily, that though the investment in stocks and bonds increase through the decade, these tremendous share-days cannot come save through sheer gambling. Men will buy (even the solid basis of investment) and sell again for a profit. Legitimate speculation of this kind is wholesome, and moderately advances general prices. But the pools for driving up or down prices will not again sweep the whole country into a gigantic whirlwind of gambling speculation.

The lesson has been too severe and costly. Even the new generation will have heard too much of the fatal folly.

Congress may try to tax this form of speculativegambling out of existence. Short-selling may be prohibited by law; and certain forms of it are being prohibited by the Exchange. Hedges may be built up around brokers loans, and this is in process. But the main deterrent will be the natural one of superior knowledge and informative experience. Even the common man will know that this huge turn-over day after day is not due to legitimate buying and selling. When the mania in the "provinces" has run its long and devious course we find two or three million shares a day (and some part of this artificial) represent an entirely different tempo to that prevailing at the time of the collapse in the Fall of '29. And so as we try to peer through the cloud (admitting all the other depressing influences of actual conditions) we cannot discover a renewal of the great and disastrous "longtime boom."

Our "better times" will be saner times. The incalculable harm, brought about by that "Stock Exchange orgy, we cannot believe will be repeated. The universal-market feature of the Exchange will have increased value. Buyers in the hinterland will have more sense. The colossal error will be too evident. And for this reason we must deprecate too drastic, too ill-considered, laws at the hands of Congress. And as a corollary the Exchange must continue to purge itself of all features that tend to encourage gambling. If it is to preserve its essential character as a great light-house in a sea of prices over the world it must stand high in a solid rock of confidence.
As to changes in our banking system when the mists are swept away, we will come to a realization that credits, the legitimate grists of our banks, have their origin and security in an open and free commerce. To some extent banks, through interest rates, control the being and flow of credits. They are themselves, also, bound by these tides of trade. But if we expect to control commerce by the acts of the Federal Reserve Banks we will entertain a delusion. This is already amply proven by the numerous bank failures over the country. Every bank, large or small, will know in the future the primal law of the liquidity of assets, the close connection between good marketable loans and the readiness of the bank to pay its deposits.

At this very time, owing to the dulness of trade, member banks are not borrowing, save to a small extent, from the Regional Banks. There is idle credit and superfluous money. Tinkering with the Federal Reserve laws, as to interest and reserves, will not change the conditions that lie underneath. There is danger of doing more harm than good. Throwing down the bars of experience to pave the way for inflation of credits through a lax security-basis is not the way. We are already under the stress of expedients that must be avoided in the future. Huge credit pools are not extensions of legitimate banking.

The proposed transformation of good but slowmaturing assets into ready cash must, rightly understood, prove to depositors that their hurried withdrawals because of panicky fears have contributed to the closing of many small banks throughout the country. The fault, it will appear, was not entirely in the management of these unfortunate banks, though manifestly some of them acquired too much
of this kind of paper. The "hard times" on the outside of the bank caused many customers, Lorced them, to offer this species of security.
Banks were often dragooned into this sort of accommodation. And on top of this came the peremptory demand for actual cash. Depositors of the future will be able to see, as never before, the injustice of this attitude toward the banker. These patrons did not deposit cash but checks, or a very small percentage of cash. Are they then entitled, without warning, to demand cash? Savings banks and trust companies may exact notice of withdrawal. Not so commercial banks. These may be required to segregate their savings deposits. But whether so or not, this serves to foreshadow some minor changes in procedure that may ensure. But it would be a calamity if we could foresee a change to branch banking at this time.
Our foreign relations are so broad and complicated that we may herein barely touch upon a few phases. We are far enough along after the enactment to see that our last tariff law has done incalculable harm to our foreign trade. It has not helped agriculture and distinctly harmed manufacture. If it is still considered as a domestic question little hope of change may be entertained. But there is a strong undercurrent of belief among "protected" interests that revision downward would advantage foreign trade. Economics will finally overcome politics in the argument. But how soon no one can tell. It is not likely that Congress will permit the United States to enter into "entangling alliances" by actually joining the League of Nations or the World Court, though to some extent by official observers we are participating in their deliberations, at least so far as the League is oncerned. The same may be said of the Bank for International Settlements.
As to international peace, despite threatening incipient wars and the ceaseless vigil of militarists over the world to maintain the status quo of preparedness, the agitation for total and universal disarmament as the prelude to lasting peace does not diminish. Whether the Geneva Conference of next year will be able to accomplish its main object depends upon the overclouding by current politics here and abroad. From the United States visit of Dino Grandi, the Italian Foreign minister, it is evident that Italy will be a powerful influence for peace. We need not fear the paralysis of another, sudden great war. Public opinion, the final arbiter, is swelling into a tidal wave that will finally rush over all obstacles and bear the waters of enduring peace over all lands.

It may carry some destruction to ancient ideals as to man, "the fighting animal," and as to the endurance of hates and rivalries, but the world will benefit thereby. Just now the constant disputes over reparations and debts not only retard peace but restrain trade.

But in order to derive comfort from these fleeting glimpses into the future we must perceive the purpose in all things. Retribution for follies and wrongs follows swift upon their doing. The world war was a climax. Nations and peoples had become indifferent to the natural laws in which they live and strive. Hates had been nursed and enmities fostered. The selfishness of classes, the encouragement of militarism, the absorption of peoples and races in the getting of wealth and the overdevelopment of resources and energies miscalled progress, brought on
the final catastrophe of death and destruction. The repercussion of the conflict affected the life and trade of every people. Complications infinite, and disparities undreamed of, came to break down the orderly relations, domestic and foreign, from which we are all now suffering.

But every State as the representative of every people must put its own house in order first. Not alone must budgets be balanced and onerous taxes reduced, but citizens and subjects must attain a new outlook upon the personal as well as collective life. There are augurs that this is swiftly coming. Boasting has turned to doubting. There is, true, too much despairing. But common sense is rising, and second thought is explaining much that was overlooked. The silver lining is growing brighter every year.

## Favorable Rail Merger Indications.

If one may judge by outcropping minor developments the Interstate Commerce Commission is gradually coming around to the point where approval of mergers of the lines of railroads in the East will be given before long and consolidations will be permitted substantially as outlined by the principal railroads involved, for four trunk line systems.

In substantiation of this view the action of the Commission taken at the end of last week respecting the unification of two lines the control of which has been obtained by the Baltimore and Ohio through stock ownership is cited. This trunk line owns directly or indirectly over $99 \%$ of the Buffalo, Rochester \& Pittsburgh and the Buffalo \& Susquehanna, which together operate 85.5 miles of road. The Buffalo, Rochester \& Pittsburgh owns the smaller line and since ownership of the Rochester road has been sanctioned by the Commission, approval is thus given of the operation of both lines by the trunk line, as was designed in the plan of the Eastern roads for four trunk line systems.

The same plan further provided that the Lehigh Valley Railroad should pass to the New York Central and the Commission has approved the sale by the New York Central to the Lehigh Valley of a half interest in the Owasco River Railway, which is a
switching line at Auburn, N. Y., tapping industries which are the source of much traffic. This step also is in line with the four trunk lines project as advocated by the New York Central, the Pennsylvania, the Baltimore and Ohio and the Van Sweringen interests.

A third and somewhat similar ruling has been made respecting the Pennsylvania Railroad, which through the Pennroad Corporation, a holding company, reputed to be controlled by the Pennsylvania, own's the Detroit, Toledo \& Ironton, the Detroit \& Ironton and the Toledo-Detroit railroads. Early this month the I. C. C., overruling an objection by its examiner, authorized the consolidation of the three minor roads as desired by the Pennsylvania, the indirect owner, in order to simplify operation under its plans for a rounded out system.

There are major propositions to be passed upon such as the operation of the Reading by the Baltimore \& Ohio, which with the New York Central already controls that system, and the operation of the Wabash by the Pennsylvania and likewise approval of the Chesapeake \& Ohio extended system. The unifying links, however, above outlined show that progress is being made.

Should the Commission announce its approval of the trunk line projects without waiting to take up the minor points respecting consolidations of other systems, which may require much more delay, a cloud will be lifted from the financial and business atmosphere. The trunk lines cover a large and very important traffic area of the United States and the settlement of just one link of the long drawn out controversy would no doubt do much to revive confidence and inspire hope in investment and traffic circles. For a decade the merger agitation has been a source of annoyance and uncertainty to the whole busine s world. The Commission has had many other subjects to divert its attention from the complex issues raised, such as valuation and rates which are important of themselves, but the minds of the commissioners must by this time be very well defined and a speedy determination, if it may safely be arrived at, will be welcomed by the whole population.

## Rail Unions Reject 10\% Cut in Wages-Roads to Push Fight-Men Object to Lack of Assurance That Saving Will Be Applied to Help the Jobless.

The Railway Labor Executives' Association rejected Nov. 22 a proposal for voluntary acceptance of a $10 \%$ reduction in railroad wages. The sponsors of the reduction proposal, a committee of nine railway presidents, countered by announcing that the individual railways immediately would start simultaneous action for the wage cut in accordance with the terms of the labor provisions in the transportation act. The wage reduction proposal was made at meetings which began in New York November 19 and which closed November 22 after the presidents had acknowledged receipt of the labor leaders' statement. The rail presidents will report the results of the conference to the Eastern, Southern and Western regional organizations and the labor lealers will take similar action at a meeting of about 1,500 general chairmen in Chicago on Dec. 8.

Although the union leaders and presidents failed in their four-day meeting to agree on a mutual policy, effort was made on both sides to show that the negotiations had been carried on in a friendly spirit.
Speaking for the committee of nine presidents, of which he was chairman, Daniel Willard, President of the Baltimore \& Ohio RR., said "he felt sure that a better understanding had
been arrive at concerning many matters of mutual interest." In an announcement he said, "the conferences had been carried on in a fine spirit of friendship and that the discussions had been wholly devoid of any unpleasantness."
In his letter rejecting the proposal for a voluntary $10 \%$ wage reduction D. B. Robertson, Chairman of the Railway Labor Executives' Association, remarked that "you have listened courteously to our propositions."
The chief reasons cited by the association in its rejection was that the presidents failed to give assurance that money saved through a wage reduction would be applied either "to increase employment or even to stabilize existing employment." Further elucidating its attitude toward the proposal, the association's letter said: "More than one-third of the employes of this industry are idle and more than one-third of the capital in this industry is idle. You are taking nothing from the earnings of capital to support unemployed workers. You are asking that the employed workers take $10 \%$ from their earnings to support idle capital. We submit that the first duty of the employed workers, after their duty to their dependents, is an obligation to their fellow employes who are denied an opportunity of employment."

The letter of D. B. Robertson, Chairman Railway Labor Executives' Association, dated November 21 and addressed to Daniel Willard, Chairman, Special Committee of Railroad Executives, follows:
In the interest of a clear understanding of the results of this conference not only by those concerned directly in the transportation industry, but also by all the people who depend on the industry for an essential public service, we submit the following summary statement:
The Railway Labor Executives' Association sought this conference for
the express purpose of seeking the adoption of measures to provide relief the express purpose of seeking the adoption of measures to provide relie from the present severe unemployment and to obtain assurances of present and future increase and stabilization of employment. We submitted for the product of long and earnest consideration of these problems. You the product of long and earnest consideration of these proulems. You
have listened courteously to our propositions and have discussed them to some extent, but we have received no encouragement that any action would some extent, but we have received no encouragement hat any action woubstantial measure of relief of the present intolerable conditions.
In behalf of the interests which you represent (in a word to protect anc to increase the present wages of capital) you have suggested that we recom$10 \%$ in the payrolls based on present wage rates. This suggestion has not been coupled with any assurance that the money thus saved would be applied either to increase employment, or even to stabilize existing employ increased by such a wage cut, when those who make the argument decline positively to give any assurance that even men now employed will be continued in employment for any definite period.
We must point out that we represent in our proposals the elemental needs of approximately $1,750,000$ workers - supporting probably $8,000,000$ human beings. Of these workers, in roung figures, 500,000 have practically no employment. Another 500,000 have only the insecure promise of less than a subsistence wage. Another 500,000 have only the expectation of earning little more than subsistence in the coming year
We have sought to obtain agreement on practical measures that would stabilize existing employment and put as many additional men to work as possible. And although we recognize the obligations of railway manage beings dependent upon this industry ought to take precedence. If these obligations canot be voluntarily given by you a first lien upon operating revenues, at least you cannot reasonably expect the railway employees voluntarily to place the claims of human life secondary to the claims of

## property

More than one-third of the employees of this industry are idle and more than one- from the earnings of capital to industry is idle. You are taking nothing from the earnings of capital to support unemployed workers. You are idle capital. We pubmit that the first duty of the employed workers, after their duty to their dependents is an obligation to their fellow employees who are denied an opportunity of employment.
The Railway employees have been called upon to share their earnings with their fellow employees for two years and they have responded to that call. Several hundred thousand men have reduced their hours of work and their earnings voluntarily to give employment to of hers. All raway in distress. If they were called upon to budget all their contributions and to contribute $10 \%$ of their earnings to the relief of 500,000 unemployed railway workers, such a proposal would seriously appeal to them.
Therefore, when the question was quite generally raised throughout the country as to whether the railway employees would accept voluntarily a $10 \%$ reduction in payrolls, and when it was urged that such an action would increase employment, their respresentatives sought this conference for the primary purpose of determining whether any program could be adopted which would give assurance of stabilizing and increasing employment, to relieve in part the widespread distress of railway employees. We have been informed that no such assurances can be given. We have been asked to contribute, not the relief of our fellow employees, but to the relie public opino pubic opinion will support our answer that labor cannot bo catition can be pay a dole to submitted to

The argument has been widely made that the wages of railway labor should be reduced because it is claimed that the wages of labor in other industries have been reduced. Regardless of the justice or widsom of such reductions, we submit that the comparison is utterly unsound. The prices
of the products of nearly all other industries have been reduced. It has of the products of nearly all other industries have been reduced. It has he should accept less compensation. Regardless of the soundness of this argument, it cannot be applied to the railroad industry. For many years the labor of each employee has produced more revenue than the year before. Since the present depression began the prices of the transportation service, which is the product of this labor, have not been reduced. In fact, authority has recently been granted to increase the rates for transportation service in amounts estimated to produce $\$ 125,000,000$, more revenue from the same amount of labor. Whether this increase, which can be accepted by the managers of the railroads, will be accepted on the conditions proposed,
eests within their decision. But, regardless of their action, it cannot be denied that the labor of each railroad employee in the future will produce as much revenue for the employeer as in the past and probably more revenue.
Therefore, the suggestion of a wage reduction means simply that the Therefore, the suggestion of a wage reduction means simply that the labor share out of every dollar of revenue shall be decreased in order
that the capital share may be increased. We submit that justice and a that the capital share may be increased. We submit that justice and a millions of men and millions of dollars are unemployed, every dollar deducted from the earnings of employed men should be used to provide employment, or to support those workers who are denied the opportunity o earn a living. No other principle of a distribution of the rewards of ndustry should be voluntarily accepted by the workers, and we do not believe that any other principle will be imposed by the power of Govern-
ment, or the force of pubic opinion.
In view of the results of our conference as above outlined, the organizations affiliated with the Rallway Labor Executives' Association have decided to convene respectively their General Chairmen for the purpose of submitting this enise mations railroad systems for their appropriate action in conformity with the laws of the respective appropriate
organizations.

Respectfully submitted,
RAILWAY LABOR EXECUTIVES' ASSOCIATION
The letter of Daniel Willard, Chairman, Committee of Nine, dated New York, Nov. 22, and addressed to D. B.

Robertson, Chairman, Railway Labor Executives' Association, follows:
This will acknowledge receipt of your letter of the 21 st instant written, as you say, in the interest of a clearer understanding of the results of our conference, and also in reply to the suggestion which we ventured to make hat in view of the present condition of business, the rairoad employees
consider the wisdom of voluntarily accepting a general reduction of their wages equal to $10 \%$ for a limited period of one year. such arrangements to terminate automatically at the expiration of 12 months unless continued by agreement for a longer period. We were moved to make this suggestion having in mind not only the very wide-spread and ser ous business depression, with the resultant decreased railroad earnings, with which you are all familiar, but also the further fact that the reduction in cost of living since many, ir not all, of the present rates have been in existence, has been 50 great, as shown by the offricial reports of the Labor Department in Washington, that wibs a he woud ner int the that enter into the cost of living than could have been purchased on the not enlarge further upar this mer as you know was yery fully discussed during our conference.

## You refe in you liten to that

voluntary wage reduction was "not coupled with any assurncerning money thus saved would be even to stabilize existing employment." This matter, you will recall, was also very fully discussed in conference and we gained the impression that you realized the difficulties, in fact the impossibilities, of giving any assurances concerning the future with conditions as uncertain as they are at the present time. We did, however, express the view that should such a reduction be made as we suggested, it would naturally tend to stabilze the employment of those now in the service and probably result in bringing back into the service many now temporarily unemployed. We also pointed out that in case a reduction should not be made and business continue on the present basis, it would probably come about that some of the men now working would have to be furloughed.
In view of what is said in your letter concerning the earnings of capital, we think we should call attention to the fact that without capital there could be no railroad industry at all. A capital investment of approximately 15,000 is necessary for each man employed in the raitroad industry, and filroad men with ther well-known habls of industry and thirit would. whe are sure, be the last to advocate any policy that would result in those return the invested their capital in the industry being deprived of a return thereon. That they are not now receiving as a whole the fair return
 Those who dealing have spent their entire business lives in the railrod service and we would not like to have it thought that we are in any sense indifferent concerning the welfare of those men or them with whom our entire active hife has been spent.
The railroads at the present time are confronted with a very serious situation and as we explained to you earlier in the conference, the matter has received the serious consideration of the railroad officers and they had concluded previous to the receipt of your letter of Nov. 2 that conditions made it necessary for them to take steps to bring about a reduction in fairoad wages. It was generally understood, however, that that action matter be withheld until after the termination of this conference. This which in the minds of the railway executives have made such action imperative, have been fully set forth, and nothing has so far developed in our discussion, nor is anything suggested in your letter of the 21st instant, Which would seem now to make unnecessary the course which the railway executives had decided upon before this conference was called.
This committee will report back to the railway executives in their reThis letter mavising what has taken place.
This letter may be considered as not only a reply to yours received this date, but also as a confirmation of our verbal statements made during the onference.

Very truly yours
L. W. Baldwin
C. E. Denney
L. A. Downs

Daniel Willard, Chairman, Committee of Nine, in a letter dated Nov. 21, to D. B. Robertson, President and Associates, Railway Labor Executives' Association, stated:
Gentlemen:
in your letter of November 2 you requested a conference for the purpose Associassing a resolution adopted by the Railway Labor Executives' stated that it was your wish that such a conference might be held for the purpose of considering and recommending to the respective Associations action regarding:
"1. Any proposals affecting railroad operations which railway manageand 2 . Any proposals, including present and future relief of unemployment Executives' Association) desires to advance.
At a meeting of railway executives held in New York City on Nov. 13 the following resolution was adopted:
"Resolved: 1. That a committee of nine executives be appointed, consistng or free from the Eastern Region, three from the Western Region and
three from the Southern Region, to confer with Mr. D. B. Robertson Chairman, Railway Labor Executives. Assin., and such members of his
Association as he may desire, in order that the two

" 2 . That in arranging for such conference the committee shall in advance hereor cal Mar. Robertson's attention to the following facts: that of the
numerous rairod labor organizations comprising the membership of the
Railway Labor Executives' Association only Railways Labor Executivess Association onlyprising the them membership of the
the Enamely those of
the Enineers, Firemen, Conductors and Trainmen represent their respective classes of employes onducustantanally all the Claspesent their respects in the
country and have agreements with said railroads covering waires and working conditions; that, accordingly a considerable number or the organizations
comprising said Association do not represent their respective classes of
 and his associates is not authorized to enter into any negotiations touching
the matters discussed."
In harmony with this resolution the Eastern, Western and Southern groups of railroads, as commonly understood, each selected three presidents of railroads in such respective groups to constitute a committee of
nine, of which I am the Chairman, to meet with you and your associates. inne, of which I am the Chairman, to meet with you and your associates.

Arrangements were made, as you know, for a conference to be had be-
tween our respective groups in New York on Thursday the 19 th instant tween our respective groups in New York on Thursday the 19th instant. of Program conference you submitted a printed statement, entitled "Outline of Program of Railway Labor Executives, Association to Relieve Unem-
ployment and to Stabilize Employment," and this statement was made the ployment and to Stabilize Employment," and this statement was made the basis of our discussion for the greater part of two days. During our joint
discussion the several suggestions therein contained were very discussion the several suggestions therein contained were very fully and
freely discussed, and the purpose of this letter is to put in more definite form the substance of what was said by the representatives of the railroads concerning your several suggestions.
Under the caption "Immediate measures" you propose the following: 1. "Stabilize employment by assuring one year of employment to the "(a) This stabilization shous, include provisions for putting to work
as many men as possible consistent with maintaining satisfactory conditions as many men as possible consistent with maintaining satisfactory conditions amount of part time employment."
The members of our committee are sympathetic with your desire that so far as possible the feeling of uncertainty concerning the fuse of removing doubt may exist at feeling of uncertainty concerning the future which no employed either upon a whole-time or part-time basis. We are quite willing to recommend to these whom we represent that this matter are quite willing and sympathetic consideration with the view of stabilizing employment We do not feel, however, that we would be justified in encouraging the thought that the so-called necessary stand-by forces can be or should be assured of a minimum amount of work each month. You, of course, realize that we cannot offer employment, certainly not in times like the present, beyond our necessary requirements.
2. "Since the six-hour day is necessary and must be instituted to absorb
the existing number of experienced employes without reduction sation, a commission should be created to determine the ways and means of

This subject, as you will recall, was quite fully discussed during our
conference and I need not repeat what was said at that time. For reason conference and I need not repeat what was said at that time. For reasons whe have found ourselves unable to accept your conclusion that the six-hour
whiliar, we have found ourselves unable to accept your conclusion that the six-hour
day is necessary and that it must be instituted in order to absorb the exist ing number of experienced employes without reduction of compensation ing number of experienced employes without reduction of compensation,
Consequently we would be unwilling to recommend the appointment of a commission to determine the ways and means of applying this principle to the different classes of employes.
3. "Joint action should be undertaken between managements and
employees to promote: (a) One billion dollar United States bond issue for grade crossing elimin-
ation on main traveled highways. One-half cost to be borne as improvement of inter-State highways. One-half cost to bo bernment
railroads to be repaid by payment of interest and sinking fund porn by railroads to be repaid by payment of interest and sinking fund payment to
retire bonds in 50 years.
We doubt the wisdom of recommending to the Federal Congress the
appropriation of one billion dollars for the purpose set forth in your proappropriation of one billion dollars for the purpose set forth in your program. We realize, however, that there is much disparity of practice con-
cerning this matter and the manner in which it is dealt within cerning this matter and the manner in which it is dealt within the several with you and your associates towards bringing about an improve co-operate the present situation. We would be in favor of a full and careful study of the subject and we believe that a common basis might be developed yon which we could jointly seek to obtain action beneficial to all coned upon The railroads have an established law committ beneficial to all concerned. Colonel Alfred P. Thom, with headquarters in Washington, suggest that you confer with Colonel Thom concerning this matter and he will, we are sure, be glad to arrange with you for a joint conferenc and he purpose of giving this subject further consideration. We will advise Colone Thom that he may hear from you.
" $(b)$ Regulation of motor transportation and freight forwarding com-
panies; including provision for employment of furloughed railroad em-
ployees." ployees.
There seem to be three distinct and separate thoughts involved in this
particular suggestion. particular suggestion.
We believe our views are in accord with yours concerning the fair and proper regulation of motors engaged in highway transportation. We do not think any unfair or unjust burden should be placed upon transportation transportation character. At the same time it is believed that the motor to the railroads. The Inter-State Commerce Commisfect are prejudicial ducting an investigation concerning this matter and we understand it has in mind proposing to Congress legislation deemed necessary in this connection. The railroads through their legal committee of which Mr. Alfred P . Thom is Chairman, have outlined, in a memorandum, essential features you. We feel that much may be accomplished in National we will furnish lation, and appreciate the opportunity of working with you to state legisAs to freight forwarding opportunity of working with you to this end. under investigation by the Inter-State Commerce Commission anderstand, question the wisdom of our attempting to reach any conclusion ind we connection at this time based, as it would be, upon insufficient in that of the situation. We do not think that the interests of the railroads and itse mployees concerning this matter are or should Concerning provis this matter are or should be at variance. which you refer to, we understand that it is your desire that employees railroad employees be given opportunity for employment that furloughed panies and forwarding agencies when controlled by railroads. We comthis request has merit and we will be pleased to recommend to the railrink executives concerned that consistent with the requirements of the service preference be given to furloughed railroad employees when additional men are required.

## (c) 'Protection of all interests in railroad consolidation.'

You will recall that this matter was very fully discussed at our conference subject as presented by cting viewpoints concerning certain phases of the one concerning which railway executives are not in also that the subject is think it would be difficult if not impossible for us to reach any accord, we clusion concerning the matter at this time.
(d) Federal legislation, to provide retirement insurance and elective

This matter was also discussed exhaustively during our conference and we think we now have a correct understanding of the viewpoint of yourself and your associates in this connection. So far as we know, this subject is one which has not been discussed by the railroad executives in general concerning this matter. We will be glad to report back to the railroads the substance of our discussion, together with a statement of your views as we understand them. In the meantime it is our understanding that this
matter has been the subject of brief discussion be matter has been the subject of brief discussion between some of the members
of your Association and small group of railroad executives in the East, and that arrangements have been made for a joint committee to study the subjects and report to the executives who name the representatives to confer with your committee. This committee hesitates to express itself as to the desirability of legislation on these subjects.
(e) Establishment of an emergency employment bureau to prepare the
way for the eventual establishment of a National placement bureau and to
provide means for placing unemployed rail workers as provide means for placing unemploy,
tunities of employment may develop.
It is clear, of course, that the purpose of the above recommendation is to provide agencies where necessary to assist in finding work for men with railroad experience who for one reason or another may happen to be out of nection. We can see, however that an arrangeth your thought in this concarefully worked out, tend to close the avenues of this kind might, if not already in the service, and we do not understand that it is your for men create such a situation. We are quite willing to recommend to the railroad executives that your request be given careful study and that an effort be made to meet your views so far as it can be done without injury to others. $(f)$ Co-ordination of train crews and train lengths on the basis of econom-
ical, safe operation-including any desirable State of Federal legislation. This matter was also fully discussed during our conference. With you we basis of economical and sand train crews should be co-ordinated on the easy to agree as to what is safe and what is economical operation. The two terms are relative rather than absolute. It was our conclusion, as expressed in the conference, that probably we would be unable to agree concerning this matter and consequently we doubt the wisdom of recommending to the railroad executives at this time joint effort in this connection as you suggest. The question is one which we think can best be dealt with by the employees and managers of the individual companies.
4. Inasmuch as this particular paragraph involves two distinct recommendations, we have convenience sub-divided the paragraph into mime eo mid
(a) In order to carry forward the foregoing program, a continuing co-
operation between railroad managements and railroad employees is es-
sential. We are in hearty accord with a policy of co-operation between the railroad companies and their employees, and we shall recommend to the railroad such a policy be encouraged to the greatest possible extent
(b) This will require complete willingness and good faith of railroad labor, and whole-hea
Railway Labor Act.
This subject was quite fully discussed in our conference but as we explained at that time it raised questions which our committee was not authorized to deal with and consequently we do not feel in position to make any definite recommendation in that connection to the group or groups of railroad executives by whom we were appointed.
The foregoing has direct reference to the proposals submitted on behalf of yourself and your associates, and relates more particularly to the matters referred to in your printed statement under the caption-"Immediate Measures. We belleve it covers in substance the matters discussed during our two-day conference and is in substantial accord with our conclusions
as verbally expressed.

Very truly yours
(Signed) DANIEL WILLARD
Chairman, Committee of Nine.
The outline of the program of the Railway Labor Executives' Association to relieve unemployment and to stabilize employment, as submitted to the Special Committee of Railroad Executives under date of Nov. 19, follows:
I-THE PROBLEM WHICH RAILWAY LABOR MUST SOLVE. A. Insecure employment: Less than $50 \%$ of necessary workers assured of continuing employment.
B. Diminishing employment: $33 \%$ less employees used to handle same traffic as 20 years ago.
C. Inadequate wages to provide reasonable living conditions and to protect against- (a) Disability (temporary or permanent); (b) unemployment ( 400,000 earning less than $\$ 20$ per week; another 600,000 earning
less than $\$ 30$ ). less than $\$ 30$ )

## A. Insecure Employment.

seasonal character of traffic has always made employment insecure, and relief for older employees through seniority rules has been sought. But technological changes, reducing total volume of employment, have limited seniority protection to fewer and fewer employees.
The solution of this problem lies in stabilizing employment along two lines: 1. Where work can be budgeted for the year and spread evenly, an average force should be assured employment for one year and at least part time employment should be assured to the stand-by force necessary for heavy traffic periods. The maintenance of equipment and maintenance Running repairs and inspection service, dependent buded to a large extent. Running repairs and inspection service, dependent on volume of traffic, may require treatment similar to transportation service.
sion and contraction of forces somewhat irregularly, it shoulds for expanto establish minimum forces somewhat irregularly, it should be possible to establish minimum forces assured of full employment for one year and employment stand-by forces assured of a certain amount of part time The workers who
must have as must have as much assurance of a fixed compensation from their fixed in-
vestments in the enterprise as those who invest money for a fixed return In fact, the essential labor charge should be a first lien upon the revenues of any business. The insecure income of the worker-buyer is a greater menace to the good order and progress of society than the insecure income of the investor-seller.

The amount of seasonal employment on the railroads is not indicated in the averages of all railroads. Heavy movements of grain from the West, of fruits and vegetables from the South and from the West, of coal from the East and from the South, and movements of cotton, lumber, oil, manufactured goods, \&c., from different parts of the country occur in
different months. Therefore, the total different months. Therefore, the total number of employees required by
the industry is greater than the annual average number reported by the the industry is greater than the annual average number reported by the
Inter-State Commerce Commission, and the fluctuations in employment Inter-state Commerce Commission, and the fluctuations in employment
on individual roads are far greater than indicated in the monthly averages on individ
If employment could be stabilized by a common program throughout the industry, the excessive number of men now furloughed by each road, duced. Then it might be possiblen a living wage, could be materially reshifting from one road to another create a mobile force of extra workers. cars are shifted to meet traffic requirements. Nothing less than a co-
ordinated effort of all employers and employees could accomplish such an assurance of practically full time employment for all experienced employees. But this achievement without an increase in rates of pay would raise considerably the actual average earnings of the employees, and would increase substantially the efficiency of labor, while decreasing the labor cost of all railroads by reduci
of the employees.
There should be established a national placement bureau for the purpose of relocating railway employees separated from the service of a railroad because of permanent reductions of force and to provide for the temporary transfer of employee
increases of traffic.
In order thus to stabilize employment without a vast amount of individual hardship it will be necessary to deal with the problem of diminishing employment so as to absorb between 200,000 and 300,000 unemployed men ow dependent on the industry, but without reasonable expectation of reemployment even in a revival of past traffic volume.

## B. Diminishing Employment

Technological changes, including the use of larger equipment and the nstant substitution of machine power for man power, have eliminated jobs more rapidly than they could be recreated by increased traffic. It is easonable to assume that further diminutions will result fransportation service to the motor transportation agencies.
In order to prevent unfair competition, motor transportation should be required to observe the same principles of safe, efficient and socially just operation that have governed rail transportation. The rail managements and investors are particularly interested in a fair competition with money invested in the railroads. The rail workers are particularly interested in a fair competition with labor invested in the railroads. Similar working conditions should prevail; and there is no reason why rail workers displaced by motor transportation agencles motor tranportail on the railroads. The operating services, the maintenalds
The principal method of dealing with diminishing employment which The principal mod advantage shoud of the in greatly increased can be called upon to shorten hours of work without reduction of annual earnings per employee
Comparing 1910 and 1930-the employee of to-day handles over $50 \%$ more traffic and produces twice as much surplus revenue over labor cost.
The establishment of the eight-hour day has demonstrated that improved methods and machinery and the increased efficiency of the workers permit of a shortened work day without reduction of average earnings and without a corresponding increase in the total payroll.
It should, however, be recognized as more socially desirable to pay wages to workers than to pay returns on property. Unless costs of production can be materially reduced and displaced workers can be relocated, there is no social advance in the substitution of machine power for man power. Every industry should aim to reduce man power only by employing less new men and shortening work hours and not be discharging experienced workers. After such humane reductions of man power are accomplished an industry requiring less man hours should ref

## C. Inadequate Wages.

A principal cause of inadequate wages in the raitroad industry is part time employment. A wholly false picture is presented by the wage statis tics reported to the Inter-State Commerce Commission. eight months a year. Thousands of maintenance men (in the shops and on the right of way) are idle for a substantial part of the year. In the months of employway) are idle for a substantial part of the year. In the monge earnings on the basis of $\$ 1,500$ per year for only eight months of work equal only $\$ 1,000$ per year

The average number of hourly workers in 1929 was less than $1,600,000$ but it is fair to estimate that at least $1,000,000$ employees collected the $\$ 2,601,715,716$ paid in wages. Thus the average compensation instead of $\$ 1,623$ would be only $\$ 1,369$. The stabilization of employment heretofore suggested would go far toward leveling up the prest
now earning less than even a living wage. Present provisions to protect against temporary or permanent disability are largely either voluntary deductions from wages There should be: (a) An elective Federal compensation law to indemnify against occu pational accidents and diseases.
(b) A Federal law to provide retirement insurance.

Such a compensation law would save a huge waste of money in litigation.
The retirement law would save the waste or continuing employment beyond the time of efficient service.

There should be a provision made for the payment of a dismissal wage in all cases of permanent dislocation of experienced employees.
There should also be worked out a provision for payroll reserves to take care of exceptional periods of reduced unemployment insurance. The workable and minimum

These reserves should be created by an appropriation of surplus up to the amount estimated as necessary to maintain earnings of employees during periods of depression. In such periods hours of service could be employing same number of men for less traffic to be borne out of employment reserves. Thereby there would be no payments for idleness, but increased payments for units of work-maintaining the total purchasing increased payments with resulting public benefit.

II-IMMEDIATE MEASURES.
In line with the principles of the foregoing permanent program immediate neasures to relieve present distress can be proposed.

1. Stabilize employment by assuring one year of employment to the necessary employees in every class. (This will increase the purchasing power of a payroll exceeding two billion dollars by releasing over $1.250,000$ workers from fear of unemployment.)
(a) This stabilization should include provisions for putting to work as many men as possible consistent with maintaining satisfactory conditions (b) The necessary stand-by forc
2. Since the six-hour day is necessary and must be instituted to absorb he existing number of experienced employees without reduction of compensation, a commission should be created to determine the ways and means of applying this principle to the different classes of employees. Such
representatives of management and employees (including in the latter appropriate representatives of the principal classes of employment) with the designation of a Chairman from its membership by the Inter-State Commerce Commission. Any legislation necessary to establish the commission and to endow it with adequate authority to make a comprehensive study as a basis for a report to be made within a definite period should be sought by joint action so far as possible by the carriers and the employees 3. Joint action should be undertaken between managements and em

## omote

(a) One-billion-dollar United States bond issue for grade crossing elimination on main traveled highways. One-half cost to be borne by Govern-
ment as improvement of inter-State highways. One-half cost to be borne ment as improvement of inter-State highways. One-half cost to be born
by railroads to be repaid by payment of interest and sinking fund payment by railroads to be repaid by
to retire bonds in 50 years.
(b) Regulation of mots. transportation and freight forwarding com-
panies, including provision for employment of furloughed railroad employees (c) Protection of all interests in railroad consolidation.
(d) Federal legislation to provide retirement insurance and elective workmen's compensation.
(e) Establishment of an emergency employment bureau to prepare the way for the eventual establishment of a national placement bureau and to provide means for placing unemploy
tunities of employment may develop. $(f)$ Co-ordination of train crews and train lengths on the basis of econom-
ical, safe operation-including any desirable State or Federal legislation. 4. In order to carry forward the foregoing program, a continuing co peration between rairy forward the foregoing program, a continuing cotial. This will require complete willingness and good faith of railroad managements in dealing with the self-chosen representatives of railroad bor, and whole hearing with the selth the spirit and the letter of the Railway Labor Act.
MEMBERS, RAILWAY LABOR EXECUTIVES ASSOCIATION. Organization and Chief Executive.
Brother Engineer.
Brotherhood of Locomotive Firemen and Enginemen-D. B. Robert-
Order of Railway Conductors-S. N. Berry, President.
Switchmen's Union of North America-T. C. Cashen, President.
Order of Railroad Telegraphers-E. J. Manion, President.
National Organization Masters, Mates and Pilots of America-F. O
Boyer, President.
International Longshoremen's Association-Jos. P. Ryan. President.
National Marine Engineers Beneficial Association-Chas. M. Sheplar
President. Train Dispatchers Association-J. G. Luhrsen, President. American Train Dispatchers Association- $-\mathbf{J}$. G . Luhrsen, President.
Railway Employees Department, A. F. of M . Jewell, President
International International Brotherhood of Blacksmiths, Drop Forgers and Helpers-
Roy Horn. General President.
International Brotherhood of Electrical Workers-H. H. Broach, President. Brotherhood of Stationary Firemen and Oilers-John F. McNamara President.
Brotherhood of Maintenance of Way Employees-F. H. Fljozdal, Grand Carmen Ame-Martin F. Ryan General Brotherh
President.
International Association of Machinists-A. O. Wharton, President Sheet Metal Workers International Association-J. J. Hynes, President Brotherhood of Railroad Trainmen-A. F. Whitney, President. Helper International Brotherhood of Boilermakers, Irons
America-J. A. Franklin, President.
Brotherhip Clerks, Freight Handlers, Express and Station Employees-Geo. M. Harrison, Brotherhood of Railroad Signalmeen of America-D. W. Helt, D
Order of Sleeping Car Conductors-M. S. Warfield, President.

## Conference of Railroad Presidents Adheres to Stand for $10 \%$ Reduction for All Unions-Delay Action Till Dec. 8.

What amounted to an ultimatum on wage reductions for all railroad union employees was issued Nov. 24 at a meeting of the Eastern Presidents' Conference, of which L. F. Loree is Chairman. The railroad officials decided at a two-hour conference to give the railroad brotherhoods an opportunity to cut their own pay. The officials, however, deferred action on the proposed wage reductions until they have been informed of the decision reached by 1,500 general brotherhood chairmen who are to meet in Chicago Dec. 8 to discuss the matter. If the brotherhoods refuse to decide on voluntary wage cuts the members of the Eastern Presidents' Conference feel that they have no course but to order the cuts under the procedure permitted by the labor provisions of the transportation act.
This was clearly stated by F. W. Leamy, Vice-President of the Delaware \& Hudson, and Secretary of the Eastern Presidents' Conference, in explaining the situation in an interview after the meeting. He said further that "action to reduce wages would, of course, be made by all the railroads at the same time.
Mr. Leamy pointed out that the railroad officials had made it clear at a meeting with labor officials that they desired a reduction in wages. He further stated:
However, in view of the fact that an important meeting of labor officials is to be held soon in Chicago we decided to defer any action in this connection until after the results of this meeting were known.
The railroads would naturally prefer to have reductions made through voluntary action by labor and there would be some advantage to labor in such a procedure. Hence, although we are not in a position to discuss what decision labor may make at Chicago, we are waiting to see whether the outcome of that meeting will be a voluntary acceptance of a wage reduction. If the attitude of labor toward a voluntary reduction is negative the presidents have no alternative but to undertake a reduction in wages under the procedure provided by the labor provisions of the transportation act. The presidents have made no formal agreement as to the percentage of reduction to be made nor even on the point or whether a reduction or any kind should be made. However, as was shown in the letters exchanged by Daniel Willard, President of the Baltimore is Ohio, and D. B. Robertson, Ohairman of the Railway Labor Executives' Association, it is the general
It is said that the advantage to organized labor in accepting a voluntary reduction is that such action would be con-
sidered as an emergency measure, lasting about a year, and open to modification after that period. Should the unions refuse to act, the railroad managements would then consider any reductions imposed as permanent.

Labor to Plan Fight Against Wage Reductions.
Railroad labor's fight to maintain wage scales will be planned at a meeting in Chicago on Dec. 8 when 1,500 chairmen, representing all railway unions of the nation, will gather to outline proposals the brotherhoods will make to offset proposed cuts.
The employers' first step toward reduction is expected to develop in early regional conferences to draft a formal notice to be served on repreweek railro the employees of individual lines. Indications are that within aw for the notifs of the country will post the 30 -day notice prescribed by f $10 \%$ is proposeation of their tion of course, is suspended during medition arbitration and fact finding
The railways' wage cut suggestion, according to David B. Robertson Chairman of the Railway Labor Executives' Association, "has not been oupled with any assurance that the money thus saved would be applied ither to increase employment or even to stabilize existing employment.

## Professor Ripley on Rail Situation-Says Rail Wages Must be Reduced.

Railway wages must be reduced immediately to enable the carriers to meet their financial emergencies, William Zebina Ripley, Harvard professor of transportation and former member of the Inter-State Commerce Commission, asserts in an article which the magazine "World's Work" will publish in its December issue. Professor Ripley, who helped
to establish the eight-hour day for trainmen, calls for a fairer distribution of wages among rail employees rather than a horizontal reduction of the scale
Giving for the first time his considered opinion of the I.-S. C. C. revenue pooling plan, the Harvard transportation expert declares that "even with all possible economies and with such increases of revenue as the Commission has seen fit to grant, further substantial aid must somewhere be had" if ing economy possible lies in wages, Professor Rinley. The greatest operatsubject "no one dares a whisper, except behind cloy continues, but on this subect no one dares a whisper, except behind closed doors

Se?" Professor Ripley asks untouched, as a butte on the economic landscapelarofessor Ripley asks. "A question of the utmost gravity, it is of goods in the country. The release of their buying power, therefore, will do more in itself than almost anything else to start the wheels of prosperity going. It is more than a matter germane to the railroads themselves; it becomes a matter of prime national importance.
Attributing high character and intelligence to the body of rail workers, Professor Ripley nevertheless warns that "public opinion will not tolerate an exception to the general trend of economic events solely in their favor." To effect, before it is too late, the needed revision of wages and working rules offers the brotherhood leaders a rare oportunity for "economie statesmanship," the railroad critic points out. "I have faith to believe," he declares, "that these men will be found ultimately responsive to suggestions for cutting corners and sn pping administrative red tape. There is no time to waste upon protracted formalities.
only to bring the wage scale into line with thot (norizontal reduction) not out a moring the wage scale into line with the cost of living but also to work out a more equitable distribution as among the men themselves. There are described exep 'onaly bood runs, which, as a local chairman recently for economic statesmens army of railroad employees, These chief and the leaders of this great know how acute is the competition from all and the rank and file too, well the industry from which they draw their livelihod worth while, should be immediate-not final, necessarily, but it shoul take effect without delay.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Nov. 271931
Unseasonably warm weather in the Eastern and Middle States has hurt trade, although within the last few days it has been colder. In other parts of the country, notably at the West and Northwest, freezing weather has stimulated re tail trade in seasonal lines. Blizzards here and there have held up trade and transportation. Here to-day the temperatures were below the freezing point. Stormy weather has tended to help business in clothing and footwear, whatever effect it may have had on other lines. But thus far, it must be confessed the holiday trade has not been brisk. Efforts are being made to push it by numerous special sales. During the coming week cold weather may do much to help. Naturally collections are still slow, despite some slight increase here and there. The turnover in trade is so small that it is not surprising to learn that collections are still backward. The steady fall in the stock market of course, has a more or less depressing effect on trade. Good rains have helped the winter wheat section Grain markets have fallen sharply. The Farm Board is supposed to hold nearly $190,000,000$ bushels of wheat and the Farm Board and allied interests undertake to hold 6,600,000 bales of cotton off the market unless they can get $121 / 2$ cents per pound. While the weather was abnormally warm the sale of heavy clothing naturally suffered. Quite as naturally however, the cold weather and bad storms tended to help the sale of such articles. Clothing has sold well in Chicago. The shoe trade here is fully as good as that of a year ago. Department stores as a rule have been doing better than specialty shops. The big stores offer low prices. Unless the people are coaxed by cheap prices they will not buy except when they are compelled to. There is thus far less travel it seems, to Florida than usual. Economy is the order of the day everywhere. Travel can be dispensed with. Food stores have had a brisk week, as usual at Thanksgiving time. Meanwhile wholesale trade suffers from the persistent cautiousness of retailers, who buy only in small quantities. In Boston dry goods have been dull. The wholesale jewelry trade there is not equal to that of a year ago which is not at all surprising. The leather trade in Boston is quiet. Hides here are 10 to 45 points lower for the week. Jobbers are in the same boat with wholesalers. Yet, it is noticed, that failures among the wholesale and jobbing trade have decreased. Failures among manufacturers are also smaller than last week. Building shows no increase. There is no improvement in the steel trade, or automobiles. In steel the output is said to be $2 \%$ smaller than last week. There seems no prospect of an immediate increase in the demand from the building and railroad industries for steel. The lumber trade is as dull as ever. Seattle reports that the
lumber production is at $25 \%$ of capacity only. That is the worst showing of the year. Pittsburgh is having a poor trade in plate and window glass. Cotton goods have been quiet and in some cases $1 / 8 \mathrm{c}$. lower. Manchester, England, has been dull. And there may be some labor trouble in Lancashire over the manufacturers proposal to increase working time from 48 to $551 / 2$ hours a week. At Nashua, N. H., a cut in cotton mill workers wages is reported of about $10 \%$. The tendency is towards curtailment of output in the cotton goods industry. The wool trade is said to be a little more animated. In London the wool auction sales have been at firm prices, but at Sydney some descriptions have fallen $71 / 2$ to $101 / 2 \%$. In some articles, retail trade is not equal to that of a year ago, as for instance in automobiles, clothing, coal, furniture, hardware, specialty goods, tires, and jewelry. The same is true of many lines in the wholesale trade, including woolen goods and worsteds, cotton goods, coal, furs, silks, radio sets, and so on.
Wheat declined some 4 to 6c., with export trade disappointing in the presence of enormous supplies. Moreover, the decline in the stock market has naturally had a bad repercussion on wheat and other grain. Corn has fallen 4c. or more, and rye some 6 to 7 c ., despite the fact that the rye crop in North America is small. The trouble is there is no export trade in American rye. There has been some export business in oats and barley, but not enough to count as a stimulus. In raw sugar there is a drop of 8 to 14 points, attributable in part to the liquidation of December sugar on a considerable scale. Later months have shown, on the other hand, no little steadiness, especially at times, as the long interest in December was transferred to later positions. The trade in refined sugar is slow at 4.50 c . Coffee, on the other hand, has advanced 2 to 8 points, though not without weakness at times under the effects of December liquidation on the eve of notice day, Nov. 25 But the notices seemed to have been very promptly stopped. On the other hand, actual coffee has been quiet. Brazilian interests have been selling futures. There are persistent projects in Brazil for the destruction of surplus stocks of coffee on a large scale, of course with the view of an ultimate advance in prices. Cotton has dropped 12 to 15 points, not a very impressive decline considering the amount of December and liquidation and other selling which the market has had to face, and the decline in stocks and wheat. The talk of a revival of the debenture scheme has certainly not done the cotton market any good, though it is doubted whether such a measure will go on the statute books. And there is not believed to be very much of a chance of its passing over a Presidential veto, if one shoald be issued Meanwhile, of course, there are the large supplies, the poor
condition of textile trades and the sluggishness of exports. An announcement that $6,600,000$ bales will be withdrawn from the market by the Farm Board and its allies had little if any effect. But it is noticeable that the trade buys steadily on the way down, and though the feeling here is generally bearish the actual decline for the week is so small as to suggest a rather effectual buffer in the shape of persistent trade buying. Rubber declined 12 to 15 points. Malayan and Ceylon interests have made no suggestions looking to restriction of output. But rubber is already selling at around $41 / 2 \mathrm{e}$. per pound, which some think discounts anything at all bearish in the situation. Cocoa declined 25 to 32 points. Silk fell 3 to 6 points. Silver futures dropped 90 to 94 points.

In the stock market, there was on the 23 d inst., a decline of 1 to 4 points. The railroad shares, as usual, led the decline, but industrials made little better showing. Railroad workers refused to accept a cut of $10 \%$ in wages. This was a disappointment to not a few. Bonds were lower, especially the railroad issues. Foreign exchange fell. Leading the downward way were such stocks as New York Central off $21 / 4$; Pennsylvania, $11 / 2$; Baltimore \& Ohio, $11 / 8$; Southern Pacific, 21/8; Southern Ry, 2; Union Pacific, $21 / 2$; Erie 1st preferred, $41 / 2$; Rock Island, $13 / 4$; New Haven , $11 / 4$ Atlantic Coast Line, 3 ; Louisville \& Nashville, $2 \frac{1}{2}$; most selling at new lows for the year. United States Steel declined $11 / 8$; Western Union, 21/4; du Pont, 11/4; Columbian Carbon, $23 / 8$, and some others also fell. Steel was at the lowest price in 16 years. American Tobacco fell 3 points. On the 24th inst., with the technical position better, and wheat and silver higher, stocks advanced with some railroad and industrial shares up to 3 to 4 points. At any rate, in some directions it was evidently short. Wheat and silver advanced, feeling the same technical stimulus. On one railroad, the Georgia \& Florida, the men voluntarily accepted a wage reduction of $10 \%$. Some reasoned that this might be symptomatic of the feeling of the workers in some other and larger railroads. It certainly did not escape gratified observation that the Standard Oil Co. of New Jersey had decided to retire $\$ 30,000,000$ of its $5 \%$ debentures. At the same time in the early trading, before prices felt the impetus of pre-holiday covering, some stocks sank to new lows for the year. They included Western Union Lackawanna, Lehigh Valley, Southern Ry., Southern Pacific and Santa Fe preferred. But on the 25th inst., in a 1,494,995 share market, stocks declined 3 to 6 points, with wheat down $21 / 2 \mathrm{c}$. and cotton and silver inclined to react. The stock market lacked gripping and holding power. That was plain enough. So was the subordination of the stock market to commodities. Railroad and industrial shares slipped backward with almost equal readiness. Sterling exchange declined. London and Paris were lower on most shares. British funds advanced. Many railroad stocks were down to new lows. They included Santa Fe, Union Pacific, New York Central, Baltimore \& Ohio, Lackawanna, Pennsylvania, New Haven and Southern Pacific. Some stocks were at the lowest in a generation. United States Steel was at the lowest in 16 years and Westinghouse Electric at the lowest in 14. Bonds were off with railroad issues leading the decline.

To-day stocks declined 1 to 4 points on trading in 1,824,195 shares with wheat, cotton and bonds all lower. Wheat fell as much at one time as $31 / 2$ cents. On the other hand, there was firmness in an unexpected quarter. Mining shares for instance. Copper stocks rose 1 to 2 points as Belgian copper producers will accept the American proposals for curtailing their production to $261 / 4 \%$ of their estimated capacity. To-day some 1, 375,000 pounds were reported sold for export at a price approximating $63 / 4 \mathrm{c}$. or $61 / 2 \mathrm{c}$. for the domestic. Sterling exchange was lower, declining 12c. in a few days. Stock Exchange seats declined $\$ 23,000$ to $\$ 157,000$, as against a high for the year of $\$ 310,000$. Rallies in stocks came in the later trading but they did not hold. New low prices, a monotonous tale, were made for Santa Fe , Union Pacific, New York Central, Pennsylvania, Southern Pacific, Southern Ry, and Baltimore \& Ohio. Industrials in not a few cases were down to new low levels. General trade has suffered from unseasonably warm weather in some parts of the country and big storms in some others.

Providence, R. I., wired Nov. 22 that a "between-season" lull, intensified this fall by unseasonably warm weather, retarded sales of autumn goods by Rhode Island cotton goods mills. Makers of coarse yarn gray goods as well as manufacturers of fine spun fabrics, are feeling the effect of
curtailed buying on the part of converters and retailers whose primary aim, it is stated, has been to rid themselves of unsold stocks. Nashua, N. H., wired today that the Nashua Co. had reduced wages about $10 \%$ affecting 2,000 workers in the Nashua and Jackson Mills in Nashua and the Suffolk Mills in Lowell, Mass. At Somersworth, N. H., the Dwight Manufacturing Co. will observe a three-day holiday period to include Thanksgiving. The mill was to close down Wednesday night and reopen on Monday, Nov. 30. The Androscoggin, Hill, Edwards and York Manufacturing Companies in Maine suspended operations Wednesday night for the remainder of the week. The Cross Manufacturing Co. of Marion, N.C., will also observe a three-day holiday period.

Charlotte, N. C., reported on Nov. 24 that practically all cotton mills in that section would close down the last three days of this week beginning Thanksgiving Day and a few have about decided to shut down for a whole week. Further curtailment seems certain and several mills have already reduced their running time one day a week. Carded yarn mills are beginning to talk of curtailing their operations on account of the low prices for yarns. Fine yarns have declined and staple cotton is in very poor demand. At Fort Worth, Ark., the Fort Smith Body Co. and the Radiant Glass Co. men have resumed operations. The body plant had been closed three months. At Dallas, Tex., the Dallas Cotton Mills in South Dallas are working full time, which means day and night operation for the various shifts.

Manchester cabled: "The turnover in the Manchester cotton market fell off during the past week, because of abrupt fluctuations in the dollar rate of sterling exchange and because of a sharp decline in buying from China. Apparently Chinese buyers had covered their needs for at least two months ahead. The demand from India continues to expand, and manufacturers hope that this will in the near future offset the decrease in business with China. With Egypt there is an improved trade in bleaching cloths and dyed fancies. From the Continent there is a satisfactory demand for fine goods. South American markets are more active. The home trade is operating freely. Both American and Egyptian yarns are quiet."

London cabled Dow Jones \& Co. to-day: "A meeting at Manchester of the Federation of Master Cotton Spinners adopted unanimously a resolution giving one month's notice to reconsider agreements entered into in July 1919 on working hours and wage rates. The Masters are requesting a meeting with organizations of operatives with a view of obtaining a new agreement which would provide for reversion to a working week of $551 / 2$ hours from the present week of 48 hours, and for a corresponding alteration in wage rates.

Six hundred spinning mills and 200,000 operatives are affected by the proposal of the Masters. On the Manchester Cotton Exchange it is anticipated that the operatives will strongly resist the change.

A meeting of master weavers adjourned for further consideration of the proposal made by the spinners."
Chicago wired that holiday trade was starting in heavy volume. Streets and stores were crowded. This has made necessary the re-employment of thousands of clerks laid off during the height of the depression. It also means the employment of additional thousands in factories supplying the stores. The distribution of millions of dollars in Christmas savings is being felt in all lines of trades. St. Louis reported that recent declines in grain prices had a rather depressing effect on conditions in that territory as considerable beneficial effects, though most psychological, were the result of the advance. Mild weather also had a deterring effect upon retail trade and most of the stores expect only a moderate holiday business. The buying, it is believed, will be mostly in cheap goods. In Detroit it was stated that the warm springlike weather of the last week -made to order for the army of unemployed-was a severe blow to retail merchants, and the expected rush for winter wearing apparel failed to materialize. On the whole, however, a slight improvement in business was noted in both wholesale and retail trade, and more noticeable than that is the better sentiment. Binghamton, N. Y., wired that nearly 500 workers in the tannery of the Endicott-Johnson Corp. will work on Thanksgiving Day because of the necessity of rushing orders to supply other plants of the firm with leather. This is the first time in the history of the company that it has been necessary to work on Thanksgiving Day.

The weather early in the week was remarkably warm for this time of the year. The temperature on Sunday, Nov. 22,
was up to 70 degrees, a high record, exceeding the 68 degrees of 48 years ago. On Nov. 22 1880, the temperature was down to 14 degrees. In strange contrast with 70 degrees here was the raging blizzard in the West. It sent the temperature in Montana, it was declared, 40 degrees below zero near Helena. People here brought out summer clothing. Some went to the beaches. While it was 70 degrees the temperature at Franklin, Pa., was up to 76 degrees, which is summer heat. Cincinnati also had 76. Meanwhile, temperatures swept over Kansas, Oklahoma, Texas, Nebraska and the Dakotas. Temperatures at points in Wyoming, Colorado, New Mexico and Northern Arizona ranged from a few degrees above to a few below zero. A big snowfall in San Juan Basin, Colo., blocked mountain passes and interrupted travel in the southwestern part of that State. Fog and heavy rain with extreme cold prevailed at Kansas City. Air travel was halted and trains were running on reduced schedule. No transport passenger or mail planes arrived or departed from Kansas City. Snow and temperatures close to zero prevailed in western Kansas. Rivers in southeastern Kansas and Oklahoma threatened to overflow. Further East the conditions were not so bad. Snow and light rain fell in Minnesota; Michigan was cloudy, but Detroit's temperature was in the 60s; Chicago had light rain and thick fog. Summer still prevailed, however, from Maine to Georgia. Boston and Plainfield, N. J., had 74 degrees. New York State cities 60 to 73 , the latter at Plattsburgh. Boston had 58 to 74 degrees; Chicago, 52 to 62; Cincinnati, 58 to 76; Cleveland, 56 to 64; Denver, zero to 6 above; Detroit, 48 to 56; Helena (official), 6 to 10 degrees; Minnesota-St. Paul, 28 to 38; New Orleans, 68 to 78; Portland, Me., 54 to 72; Portland, Ore., 30 to 42; San Francisco, 44 to 52 ; Seattle, 34 to 42 ; St. Louis, 54 to 70 ; Winnipeg,
14 to 18 . 14 to 18 .
In New York on Nov. 23rd the temperatures were 57 to 72 degrees. The maximum of 72 was 23 degrees above normal for Nov. 23rd and was a high record for that date. But it was chilly in parts of California and the Northwest. A line running roughly from Duluth, Minn. to Abilene, Tex. marked the dividing line between the wintry storms of the West and the nearly summerlike weather of the East. Along this separating line, what is termed a "squeeze" developed which brought with it big rains and floods in Oklahoma, Kansas, Missouri and Iowa. Meantime Boston had 56 to 76 degrees; Buffalo, 56 to 66; Chicago, 62 to 70; Cincinnati, 54 to 74; Cleveland, 60 to 74; Denver, 4 to 22; Detroit, 54 to 70; Helena, 4 to 18; Kansas City, 62 to 66; Los Angeles, 40 to 58; Milwaukee, 54 to 62; St. Paul, 38 to 42 ; Montreal 46 to 52; Portland, Me., 46 to 58; Portland, Ore., 32 to 43 Seattle, 30 to 46; St. Louis, 60 to 74; Winnipeg, 18 to 24 ; San Francisco, 38 to 52; Philadelphia, 54 to 72.

On the 24th inst. fog here again interrupted transportation. Two big ocean liners were held up. It was still 18 degrees higher here than the average for 46 years. But there was a drop in temperatures on the Pacific Coast averaging $19 \mathrm{de}-$ grees. Central and northwestern California had freezing temperatures and the lemon and orange growers were busy all night with smudge fires to offset the frost. Snow plows fought through drifts to the top of Cumbres Pass on the Colorado-New Mexico line near Almosa, Colo. and rescued 16 persons from a stalled train.
On the 25 th inst. it was 42 to 62 degrees here, 58 to 68 ia Boston, 26 to 32 in Chicago and 20 to 48 in Kansas City and 22 to 30 at Milwaukee. Rochester, N. Y., had a drop on the 25 th inst. of 29 degrees, or from 67 to 38 . At Buffalo it was close to the freezing point. A chilling drizzle in the western New York State had snow. Chicago had the first severe storm of the season, which moved eastward. South Dakota's rain-soaked roads became coated with ice. Minneapolis had 16 to 24 degrees. The Southwest was colder. California fruit crops, on the other hand, were saved by warm weather after four days of frost.
To-day it was 31 to 37 degrees at New York and it was rainy, sleeting or snowing practically all day. The forecast was for snow to-night, mostly cloudy to-morrow and continued cold. Yesterday New York had 35 to 43 . To-day it fell below the freezing point. Boston had 26 to 40 , Philadelphia 36 to 46, Portland, Me., 24 to 36, Chicago 32 to 36, Cincinnati and Cleveland 30 to 36, Louisville 32 to
38 , Milwaukee 28 to 30, Kansas City 32 to 34, St. Paul 26 to 30, St. Louis 32 to 34, Denver 10 to 28, Portland, Ore., 30 to 44, San Francisco 44 to 54, Seattle 34 to 46, Hamilton, Bermuda, 66 to 80, Montreal 22 to 32 and Winnipeg 4 below,
to 20 above zero.

Wholesale Price Index of National Fertilizer Association Moved Up Slightly in Week Ended Nov. 21.
Led by a small number of important commodities, the wholesale price index of the National Fertilizer Association for the week ended Nov. 21 advanced one fractional point. During the preceding week the index declined four fractional points, while three weeks ago the index advanced 1.2 points. The last index number is 67.5 , which is nine fractional points higher than it was a month ago. A year ago the index stood at 80.9. (The index number 100 represents the average for the three years 1926-1928.) Continuing, the Association says under date of Nov. 23:
Four of the 14 groups constituting the index advanced during the latest week; three declined and seven showed no change. The advancing groups
were grains, feeds and livestock, foods, fats and oils and the group of miswere grains, feeds and livestock, foods, fats and oils and the group of mis-
cellaneous commodities. The groups which declined were textiles, cellaneous commodities. The groups which declined were textiles, metals
and fertilizer materials. Neither the upward nor downward changes in and fertilizer materials. Neither the upward nor downward changes in any
of the groups during the latest week amounted to as much as one full point Despite the fact that only 12 commodities advanced, while 25 declined during the latest week, the general index number moved up because of the weighted importance and amount of the rises in the commodities showing stronger prices. The commodities that advanced were principally foodstuffs, including butter, eggs, corn, cattle, coffee and wheat at Minneapolis. Listed among the declining commodities were lard, sugar, flour, hogs, practically all metals, cotton and vegetable oils.
The index numbers and comparative weights of each of the 14 groups
is shown in the table below: is shown in the table below:
WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY PRICES ( $1926-1928=100$ ).

| Groups. | $\begin{array}{\|c} \text { Latest } \\ \text { Week } \\ \text { No. } 21 \\ 1931 . \end{array}$ | $\begin{aligned} & \text { Pre- } \\ & \text { cedino } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Month } \\ \text { A po. } \end{gathered}$ | Year Apo. |
| :---: | :---: | :---: | :---: | :---: |
| Foods | ${ }^{7315}$ | ${ }^{72.9}$ | 70.6 | 87.0 |
| Grains, feeds and ilivestock | ${ }_{54.3}^{61.6}$ | 61.6 53.7 |  | ${ }_{75} 76.1$ |
| Textlles. | 50.4 | 51.3 | ${ }_{52.0}$ | 67.9 |
| Miscellaneous commod | 66.1 | ${ }^{65.8}$ | ${ }^{66.4}$ | ${ }^{77.5}$ |
| Automobiles---3is | 89.3 |  | 89.3 | 89.8 |
| Metals | 75.0 | 55. |  |  |
| House furnishings. | 84.4. | 84.4 |  |  |
| Fats and olls | 60.4 | 60.1 | ${ }_{62.2}$ | ${ }^{7}$ |
| Chemicals and dru | 86.7 | 86.7 | 86.8 |  |
| Fertilzer mater | 70.5 | 70.8 | 71.4 | 86.0 |
| Agricultural implements_--- | 80.2 | 80.2 93.0 | 79.7 <br> 95.2 | ${ }_{95.6}^{93.8}$ |
| All groups combined... | 67.5 | 67.4 | 66.6 | 80.9 |

## Federal Reserve Board's Summary of Business Con-

 ditions in United States-Further Decline in Production and Employment in Manufacturing Industries."Production and employment in manufacturing industries declined further in October, while output of minerals increased more than is usual at this season," says the Federal Reserve Board in its monthly summary of business conditions in the United States, issued on Nov. 26. The
Board continues:
There was a considerable decrease in the demand for Reserve bank reserve balances and, in November, an inflow of guction in member banks Production and Employment.
Total output of manufactures and minerals, as measured by the Board's
seasonally adjusted index of industrial production seasonally adjusted index of industrial production, declined from $76 \%$ of
the $1923-1925$ average in September to $74 \%$ in October. Output on the 1923-1925 average in September to $74 \%$ in October. Output of steel
remained unchanged at $28 \%$ of capacity in October shows an increase for that month: in the first half of November it usually steel mills increased somewhat. Automobile production declined sharply in October: production of shoes and woolens decreased and cotton mill activity showed little change, although an increase is usual at this season. Output of bituminous coal increased seasonally, and there were large inVreases in the output of anthracite and petroleum.
Volume
of September to the middle of October. At woolen mills from the middle in employment is usual at this season, At woolen mills where an increase automobile and shoe industries reductions in was a large decrease. In the larger than usual, while in the canning industry the decline was whiderably seasonal character. In the silk goods and hosiery industries employment increased by more than the usual seasonal amount.
The November cotton crop estimate of the Department of A riculture was $16,903,000$ bales, 600,000 bales larger than the October estimate and $3,000,000$ bales larger than last year in spite of a reduction in acreage a Data on the value of building contracts awarded in the period betwe Sept. 1 and Nov. 15, as reported by the F. W. Dodge Corp., showed a continuation of the downward movement. In this period value of contracts was $29 \%$ smaller than in the corresponding period of 1930, reflecting
smaller volume of construction and somewhat smaller volume of construction and somewhat lower building costs.

Distribution.
Total volume of freight-car loadings remained unchanged in October wh somewhat more than the usual seasonal amount. stores sales increased Whotesate Prices.

Whotesale Prices.
The general level of wholesale prices declined from $69.1 \%$ of the 1926
acreage in September to $68.4 \%$ in October, according to acreage in September to $68.4 \%$ in October, according to the Bureau of Labor
Statistics. Prices of grains, cotton and silver, after showing a rapid Statistics. Prices of grains, cotton and silver, after showing a raplid rise
beginning early in October, declined considerably; but in the third week of beginning early in October, declined considerabiy; but in the third week of
November were still above their October low points; prices of hides November were still above their October low points; prices of hides and
petroleum were also higher in the middle of November than in During this period the prices of livestock and meats declined rapidly. reflecting in part developments of a seasonal character.

## Bank Credit.

Reserve Bank credit, which had increased rapidly between the middle
during the following four weeks. This decline reflected a large reduction in member bank and other balapces at the Reserve Banks and also an inflow of gold, chiefly from Japan. Demand for currency, which had beer showed relatively small fluctuations after that time and in the second week of November declined by somewhat more than the seasonal amount.
Loans and investments of member banks in leading cities continued to deciine during recent weeks, and on Nov. 18 the total volume was $\$ 500$. 00,000 smaller than five weeks earlier. This decrease reflected substantial reductions in loans on securities and in other loans, as well as in the banks ${ }^{\prime}$ holdings of investments. At the same time deposits of these banks also declined with a consequent reduction in the reserve balances which they were required to hold with the Reserve Banks.
Money rates in the open market, which had advanced sharply during October, declined somewhat early in November. Rates on prime commercial paper declined from a range of 4 to $41 / 4 \%$ to a range of $33 / 4$ to $4 \%$, and rates on bankers' acceptances from $31 / 2$ to $2 \frac{1}{3} \%$

Improvement in Sales of Life Insurance in United States During October-Figures, However, Below Same Month Last Year.
Sales of ordinary life insurance in October continued the trend evidenced during the preceding two months and seem to indicate that the bottom of the curve in life insurance sales has been passed, according to the Sales Research Bureau of "Hartford, Conn., which, under date of Nov. 20, added:
Monthly sales reveal a better experience than figures for the previous months of the year, which is an encouraging sign. Since life insurance is an excellent reflector of general economic conditions, anprovement in
sales seems to indicate improved economic factors. The impren sales seems to indicate improved to any particular section, but is reflected sales consitions with the exception of the Mountain States. That section n every section, wich extends from the Great Lakes to the Gulf of Mexico of the country whe of the country has been lightened by the increases in the prices of wheat, of the cound ail The states on the Pacific Coast show the greatest imcotton and oil. The States on the Pacinc Coases in these three States for the month of October were only $12 \%$ below sales of last October, while for the first nine months sales were off $22 \%$.
Sales for the country as a whole during October were $12 \%$ below last Sales for the country as a whole during acteater amount of sales for this October than for last October, the New England and Middle Atlantic States continued to show the best experience compared to a year ago. The New England States were only $6 \%$ below last October and hie and the Atlantic showed a loss of only $10 \%$. The State of Wyoming and hed District of Columbia recorded increases in October. Delaware just equaned sales of a year ago. The other states all showed less than in preceding of these the loss during October was months.
The following table affords a comparison of sales in October and in the ten months of the year to the same period in 1930

|  | $\begin{aligned} & \text { October } 1931 \\ & \text { Compared to } \\ & \text { Cotoper 1930. } \end{aligned}$ | Ten Months 1931 Compared to First Ten Months 1930. |
| :---: | :---: | :---: |
|  | 94 | ${ }_{87}^{94 \%}$ |
| Middie Atlantic. | 88 | 84 |
| East North Central | 82 | 85 |
| South Atlantic--- | 80 | 76 |
| East South Centrai- | 84 | 78 80 |
| Mountain. | 88 | 79 |
|  | 88\% | 85\% |

These figures are compiled from reports made to the Life Insurance Sales Research Bureau at Hartford, Conn. The 76 compane insurance in force in the United States.

## Bank of Montreal Reports No New Features in Canadian

 Wholesale and Retail Business During October.Canadian wholesale and retail business during the past month presented no new features, says the Bank of Montreal in its review of business conditions dated Nov. 23. The mild weather of the month has been of advantage to building undertakings, to navigation and to farmers, permitting the latter to complete fall ploughing and keep their herds in pasture. On the other hand, buying of winter goods has been deferred. The opening of the Canadian Pacific Railway shops on Nov. 17th affords employment to some thousands of people who had been out of work for several weeks, and will help retail trade in the cities in which these shops are situated. Relating to the Canadian crop situation the Bank says:

The last estimate of the field crops of Canada places this year's yield of wheat at $298,000,000$ bushels, an increase of $26,600,000$ bushels over the September estimate, but $100,000,000$ bushels less than the crop of 1930 . All this wheat was produced in the three
In part the Bank also says:
While transportation companies have been hit this year by reduced While transportation cond land and water, grain shipments from the Port of Montreal have been about $10,000,000$ bushels in excess of those of lagh season, many tramp steamers having engaged in the troes business has not rates are relatively low, and with scant British anthracite at Montreal have been satisfactory. Importations of the embargo was placed on Russian inot been as large as expected during the last six months, 646,997 tons, coal, the amount brought in uuring yest when 194,168 tons of Russian coal were imported. An increase of 54,642 tons in the coal imported from Germany is a feature in this trade continued in October
total value falling to $\$ 102,466,000$ from $\$ 162,656,000$ in the like month last year. In the elapsed seven months of the current fiscal year foreign trade has diminished in value to $\$ 721,971,000$ from $\$ 1,120,721,000$ last year, a decline of about $35 \%$. For the fifth month in sucession there was an excess of domestic exports over imports amounting in October to $\$ 9$,605.000 , and the adverse balance of trade in the last seven wizonths has now been reduced to $\$ 13,099,000$ from $\$ 76,973,000$ in the corresponding period of last year.
Car-loadings have improved during recent weeks. During the four weeks ending Nov. 7 th there was an increase of 3,013 cars as compared with the preceding four weeks, the total being 61,171 cars. The improvement however, was largely confned to wheat, a brisker moveme fhe four weeks to caused by rising prices and lodings of coke and newsprint thama year ago Nov. 7 th there were largertack, coal lumber, pulpwood, ore, merchandise in less than carload lots and miscellaneous freight is still running below in less
1930 .
1930.
Oper

Operations in Canadian newsprint mills, measured by output, were somewhat larger in October than in the preceding month, production having been 184,252 tons, with prospect of increased make at holiday season. Shipments from the mills exceeded output by 7,473 tons. Production in Canada during the last 10 months at 1,854,649 tons wa almost double that of United States mills, which turned out 971,365 tons while working at a higher ratio of capacity.

Annalist Weekly Index of Wholesale Commodity Prices.
The "Annalist" weekly index of wholesale commodity prices again declined, falling to a preliminary 101.2 on Monday, Nov. 23, from 102.2 (revised) a week ago. Declines were general, with steers, lambs and wool chief anvong the few commodities to advance, the continued weakness in the grains and the meats, and new weakness in bituminous coal and the non-ferrous metals, together with lower security markets, determining the week's trend. The "Annalist" continues:
The present week is the 28 th consecutive week in which the movement of the index has been confined within the 102.6-99.9 zone. It should be noted that on account of the holiday closing this week's index is based on Monday's prices, but will appear next week revised as of Tuesday. The preliminary average for the month of November is 102.0, a rise of 1.5 from the 100.5 of the two previous months that reflects the price advances of the first part of November rather than the declines of the past two weeks.
THE ANNALIST WEEKLY INDEX OF WHO

|  | Noo. 23 1931.* | Noo. 171931. | Nov. 251930. |
| :---: | :---: | :---: | :---: |
| Farm products. | 89.3 | a89.7 | 110.5 |
| Food products. | 107.7 | 110.0 | 107.4 |
| Textile products | ${ }_{132.3}$ | 133.0 | 142.2 |
| Fuels- | 99.5 | 100.2 | 106.6 |
| Metals-.-.---1ild | 111.0 | 111.2 | ${ }_{1}^{131.1}$ |
| Chemicals.. | 96.8 88.1 | 96.8 88.1 | ${ }^{105.3}$ |
| Miscellaneous. | 101.2 | a102.2 | 118.4 |

All commodities.
a Revised. * Based on Monday's prices, to be revised next week.

## Business Conditions as Viewed by Conference of Statis-

 ticians in Industry-Activity in October at New Low Level.Under date of Nov. 20 the conference of Statisticians in Industry, under the auspices of the National Industrial Conference Board, Ltd., stated:
General business activity in October declined to a new low level, but at a lower rate of decline than has been observed in recent months. Numerous indications of improvement in underlying conditions were not yet reflected in material evidences in the basic industries. The net balance of seasonal forces was in a downward direction.
The summary continued:
Productive activity on the whole continued to slacken during the month Produtistribution by freight showed the usual seasonal upturn in October Tetail trade also showed approximately seasonal gains. Commercial Retaures were intensified and showed more than the usual seasonal upturns
failur in number and extent of liabilities incurred.
in numberobile production fell off sharply during the month, strongly emphasizing the seasonal contraction that precedes the introduction of new phasizing. Building and engineering construction declined more than was expected at this time of the year. Production of steel and iron decined in October though a slight upturn would have been normal. Bituminou coal output increased less than seasonally, while electric power produce failed to reflect the usual tically at September's level.
In particular, total automobiles and trucks produced in the United States and Canada in October declined $43 \%$ under output in September, states and Canada in October declined $43 \%$ usder output int septembers. The although an average decline of $\%$ has 81,300 units was $49 \%$ under output of a total num
The dollar value of building and engineering contract awards, reported by the F. W. Didge Corporation, declined in October to a total value of $\$ 242,094,200$ for 37 States east of the Rocky Mountains. The decline amounted to $4 \%$ under the level for September, while a $1 \%$ decrease is normally seasonal. Residential contract awards totaled $\$ 60,540,100$, reflecting an $11 \%$ decrease under awards in September, which was approximately seasonal.
Steel ingot production averaged 58,977 gross tons per day in October. which was $1 \%$ under average daily output in September. The usual seasonal movement is an increase 37,848 gross tons, also moving counter to $3 \%$ to an average daily level of 37,848 gross tons, also moving crs with the the seasonal, which is normration at the end of the month declined 25,401 United States steel 119,432 tons.
bituminous coal mined in October is estimated at $35,740,000$ net tons, Bluming a $12 \%$ increase over output in September, which is an approximately seasonal increase. Production was at a level $19 \%$ under that of matober 1930.

Electric power produced, averaging 1,651 million kilowatt hours per week in October, increased $1 \%$ over output during the previous month, while the usual increase for the month, taking into account the greater number of days, is $3.5 \%$. Industrial consumption of electric power in October declined 4\% under consumption in September. During the first half of November total electricity produced continued to fall off.
General distribution of commodities by freight measured by total carloadings increased $4 \%$ over shipments in September, while the usual seasonal upturn is $3.5 \%$. The increase for the month was due largely to seasonal increases in the shipment of fuels and livestock. Freight carloadings of merchandise and miscellaneous commodities, on the other hand, declined 3\%, although the seasonal turn is an increase of $3.5 \%$.
the dollar value of department store sales increased $7 \%$ between . Although and October, as against the expected $12 \%$ seasonal increase the September and October, as against the expected $12 \%$ seasonal increase, the decline in
prices during the interval resulted in a seasonal gain in the volume of transprices during the interval resulted in a seasonal gain in the volume of transactions. The dollar value of five and ten cent store sales increased an ap-
proximately seasonal amount, while mail order sales increased less than is to be expected at this time of the year.
Wholesale prices declined during October by $1 \%$, showing slightly increasing tendencies toward general stability. Price advances were registered principally in grains and in fuels. Slight losses in foods, metals and
tere building materials during the month were checked during the first half of November.
Altogether, business conditions in October fell off from the low point of the previous month. Because the decline was less than has been noticed since the mid-summer months, it is felt that the near future may register mprove underlying conditions.

Production of Electricity in the United States During Week Ended Nov. 211931 Shows a Decline of 3.9\% As Compared with the Corresponding Period a Year Ago.
The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Nov. 21, was $1,655,051,000 \mathrm{kwh}$., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of $0.6 \%$ from the corresponding week last year although New England, taken alone, shows an increase of $1.5 \%$. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of $6.4 \%$, while the Chicago district, alone, shows a decrease of $4.3 \%$. The Pacific Coast shows a decline of $3.4 \%$ below last year.
Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

| Weeks Ended | 1931. | 1930. | 1929. | 1928. | $\begin{aligned} & 1931 \\ & \text { Under } \\ & \text { 1930. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,635,623,000 | 1,330,081,000 | 1,674,588,000 |  |  |
| Sept. | $1,582,267,000$ $1,662,660$ | 1,726,800,000 | 1,806,259,000 | 1,604,000,000 |  |
| Sept. | 1,660,204,000 | $1,722,059,000$ $1,714,201000$ | 1,792,131,000 |  | \% |
| Oct. | 1,645,587,000 | 1,711,123, | 1,819,276,000 | 1,623,000,000 | \% |
| Oct. | 1,653,369,000 | 1,723,876,000 | 1,806,403,00 | 1,651,000,000 | 3.8\% |
| Oct. | 1,656,051,000 | 1,729,377,000 | 1,798,633,000 | 1,665,000,000 |  |
| ct. | 1,651,792,000 | 1,7471,295,000 | 1,824,160,000 | 1,678,000,000 |  |
| Nov. | 1,628,147,000 | 1,728,210.000 | 1,798,164,0 | 1,688,000,000 |  |
|  | 1,623,151,000 | 1,712,727,000 | 1,793,584,000 | 1,696,000,000 | . $2 \%$ |
| January | 7,439,888,000 | 8,021,749,000 |  |  |  |
| Februar | 6,705,564,000 | $\mathbf{7 , 0 6 6 , 7 8 8 , 0 0 0}$ | $\begin{aligned} & 7,685,334,000 \\ & 6,850,855,000 \end{aligned}$ | 6,637,064,000 |  |
| Marc | 7,381,004,000 | 7.580,335,000 | 7,380,263,000 | 6,632,542,000 |  |
| M | 7,183,341,000 | 7,416,191,000 | 7,285,359,000 | 6.256,581,000 |  |
|  | 7,057,029,000 | 7,239,697,000 | 7, | 2,575,000 | $4.2 \%$ |
| July | 7,222,869,000 | 7,363,730,000 | 7,484,727, | 0 | 2.5\% |
| August | 7.144,840.000 | 7,391,196,000 |  |  | 1.8\% |
| September | 7,042,783,000 | 7,337,106,000 | 7,523,395,000 | $\begin{aligned} & 6,944,976,000 \\ & 6,724,148,000 \end{aligned}$ | 3.3\% $4.0 \%$ |
| N | 1,655,051,000 | 1,721,501,000 | 1,818,169,000 | $\begin{aligned} & 0,1,24,148,000 \\ & 1,701,000,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4.0 \% \\ & 3.9 \% \end{aligned}$ |
| $\mathbf{x}$ Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. y Revised. <br> Note.-The monthly figures shown above are based on reports covering $92 \%$ of the electric light and power industry and the weekly figures are based on $70 \%$ |  |  |  |  |  |
|  |  |  |  |  |  |

Decrease in Employment and Payrolls During October Reported by United States Department of Labor.
The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and payroll totals in October 1931 as compared with September, based on returns made by 48,434 establishments in 15 major industrial groups, having in October 4,603,617 employees, whose combined earnings in one week were $\$ 103,983,267$, as follows under date of Nov. 19:
nd earnings over the month interval. And reported gains in employment and earnings over the month interval. Anthracite mining reported a large payroll totals, while both bituminous coal mining and retail trade showed pubstantial gains in each item.
In the remaining 12 industrial groups in which decreased employment Crude petroleum producing; tele less were shown in the following groups: water; electric-railroad operation; whone and telegraph; power, light and dyeing and cleaning. The decreases in employment in the manufract, and metalliferous mining and quarrying industries were slightly larger acturing, canning industry showed the usual large seasonal decrease in er, and the in October, due to the ending of the vegetable canning season. The combined total of these 15 industrial groups shows a decrease of $2,7 \%$ comployment from September to October, and a decrease of $0.9 \%$ in pay-
roll totals.

Manufacturing Industries.
Per capita earnings in manufacturing industries in October 1931 were $3 \%$ higher than in September 1931.
In October 193112,047 operating establishments in 64 manufacturing industries reported an average of $88 \%$ of full-time operation, this perEmployment in manufacturing industries decreased $3.3 \%$ in Oember. compared with September, and payroll totals decreased in October as changes in employment and earnings are based upon returns mase 14.054 establishments in 54 of the chief manufacturing industries of the United States, having in October 2,583,436 employees whose combined earnings in one week were $\$ 54,436,682$.
Increased employment was shown in two of the 12 groups of manufacturing industries used in computing the Bureau's indexes of employment and earnings, the paper group and the tobacco group each showing a gain in maining 10 groups of manufacturing industries reported a falling off in employment from September to Occober, the greatest loss being shown in the vehicles group.
Sixteen of the 54 manufacturing industries on which the Bureau's indexes of employment and payroll totals are based reported gains in employment over the month interval. The greatest increases in employment in these separate industries were shown in silk goods, steam fittings, confectionery, hosiery and knit goods, chewing tobacco, agricultural implements, paper boxes and shirts and collars.
These 54 inglustries were in employment from September to October in these 54 industries were in the automobile, woolen and worsted goods, ice cream, brick, carriage, boot and shoe, women's clothing, millinery and structural ironwork industries.
ncreased employment in October, the remaining seven divisions reported ncre in the howing a loss in number
INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN (Monthly Average $1926=100$ ).

| Manufacturing Industries. | Employment. |  |  | Payroll Totals. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct. } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1931 . \end{aligned}$ | $\begin{gathered} \text { Oct. } \\ 1931 . \end{gathered}$ |
| Ge | 78.6 | 69.6 | 67.3 | 72.7 | 55.4 | 53.7 |
| Food and kindred products | 94.5 | 89.4 | 89.0 | 95.9 | 85.1 | 83.6 |
| Slaughtering and meat packing- | 94.1 | 88.3 | 89.0 | 97.6 | 85.3 | 84.9 |
| Confectionery ---------------- | 95.3 | 89.5 | 93.0 | 93.3 | 82.6 | 83.4 |
| Ice cream. | 84.1 | 86.8 | 76.7 | 83.8 | 82.4 | 71.8 |
| Flour. | 97.1 | 88.9 | 88.5 | 99.4 | 83.3 | 84.0 |
| Bakin | 96.1 | 91.2 | 90.1 | 97.0 | 86.7 | 85.1 |
| Sugar refining | 87.3 | 82.8 | 79.8 | 89.0 | 79.7 | 75.4 |
| Textiles and their prod | 80.1 | 78.3 | 76.0 | 73.7 | 65.0 | 61.7 |
| Cotton goods | 74.5 | 75.4 | 74.1 | 66.8 | 62.4 | 60.1 |
| Hosiery and $k$ | 87.0 | 81.6 | 84.5 | 86.3 | 67.4 | 70.6 |
| Sulk goods | 79.8 | 89.5 | 73.0 | 75.9 | 59.2 | 62.4 |
| Wooren and wo | 74.1 | 81.4 | 68.6 | 67.7 | 68.3 | 58.1 |
| Carpets and russ | 74.2 | 69.7 | 69.5 | 60.9 | 52.6 | 50.9 |
| Dvelng and finishing | 91.4 | 86.0 | 82.9 | 86.9 | 76.6 | 70.9 |
| Clothlng, men's | 77.0 | 79.8 | 77.0 | 60.0 | 59.3 | 54.8 |
| Shirts and coila | 78.1 | 74.6 | 75.9 | 68.2 | 59.0 | 57.0 |
| Clothing, wom | 96.9 | 85.4 | 80.2 | 94.0 | 73.6 | 67.4 |
| Millinery and lace goo | 83.1 | 79.6 | 75.2 | 74.4 | 68.3 | 60.0 |
| Iron and steel and their products- | 77.6 | 62.1 | 60.3 | 68.5 | 41.1 | 40.0 |
| Iron and steel. | 78.3 | 65.6 | 63.5 | 70.3 | 40.4 | 38.3 |
| Cast-iron pipe. | 65.1 | 53.3 | 51.1 | 62.5 | 37.7 | 36.7 |
| Struetural lironw | 87.7 | 69.3 | 65.6 | 83.5 | 54.1 | 49.0 |
| Foundry \& machine-shop prods | 78.2 | 60.1 | 58.1 | 67.3 | 40.7 | 39.9 |
| Hardware- | 73.7 | 61.5 | 61.8 | 61.2 | 39.3 | 42.2 |
| Machine tool | 86.0 | 55.8 | 54.4 | 71.9 | 39.8 | 40.2 |
| Steam fitting | 62.9 | 51.0 | 53.4 | 56.2 | 34.3 | 38.3 |
| Stoves | 73.9 | 63.8 | 64.3 | 65.0 | 48.0 | 48.7 |
| Lumber and its pro | 64.0 | 50.7 | 49.8 | 59.3 | 39.5 | 37.4 |
| Lumber, sawmills | 61.8 | 47.0 | 45.7 | 57.5 | 36.1 | 33.2 |
| Lumber, millwor | 58.9 | 49.3 | 48.0 | 54.7 | 38.7 | 36.6 |
| Furniture | 72.8 | 61.4 | 61.5 | 66.0 | 46.9 | 46.3 |
| Leather and | 82.2 | 83.3 | 78.3 | 67.4 | 65.4 | 54.6 |
| Leather- | 83.2 | 77.5 | 74.6 | 79.3 | 70.6 | 65.6 |
| Boots an | 82.0 | 84.7 | 79.2 | 64.0 | 63.9 | 51.5 |
| Paper and printin | 96.0 | 88.4 | 89.0 | 97.7 | 83.9 | 84.9 |
| Paper and pul | 87.0 | 79.5 | 79.6 | 82.9 | 64.2 | 65.4 |
| Paper boxes | 91.5 | 83.1 | 84.7 | 95.2 | 77.7 | 82.8 |
| Printing, book | 95.6 | 86.0 | 85.3 | 96.3 | 80.8 | 79.8 |
| Printing, newspapers | 108.2 | 103.0 | 105.1 | 110.5 | 103.2 | 105.0 |
| Chemicais, and alled pr | 89.3 | 74.3 | 73.9 | 90.3 | 71.8 | 71.5 |
| Chemicals. | 94.5 | 85.2 | 85.5 | 92.8 | 80.5 | 82.2 |
| Fertilizers | 80.6 | 50.1 | 49.0 | 77.5 | 44.0 | 41.3 |
| Petroleum | 86.2 | 69.9 | 68.8 | 90.1 | 68.4 | 66.6 |
| Stone, clay, and glass products.- | 70.8 | 59.8 | 57.1 | 65.1 | 45.4 | 43.1 |
| Cement | 74.1 | 58.2 | 56.9 | 72.2 | 48.2 | 45.3 |
| Brick, tile, and ter | 61.9 | 46.9 | 43.2 | 54.4 | 30.8 | 27.6 |
| Pottery | 81.8 | ${ }_{7}^{73.8}$ | 73.5 6.5 | 72.1 | 51.7 | 55.2 |
| Glass | 76.4 | 72.3 | 69.3 | 72.7 | 61.4 | 58.0 |
| Metal products, other than fron and steel | 73.9 | 66.4 | 65.2 | 66.9 | 50.1 | 49.1 |
| Stamped and enameled ware-- | 74.2 | 70.7 | 69.2 | 69.2 | 56.3 | 54.5 |
| Brass, bronze and copper prods | 73.8 | 64.4 | 63.3 | 66.0 | 47.7 | 47.0 |
| Tobaceo products | 90.0 | 81.4 | 81.8 | 82.5 | 66.4 | 68.5 |
| Chewing and smoking tobacco and snuff. | 88.4 | 82.4 | 84.9 | 79.7 | 75.1 |  |
| Cigars and clga | 90.2 | 81.3 | 81.4 | 89.8 | 65.4 | 67.3 |
| Vehicles for land transportation. | 68.4 | 59.2 | 52.2 | 61.1 | 44.3 | 43.7 |
| Automobiles...- | 71.2 | 65.4 | 51.7 | 56.8 | 40.4 | 40.3 |
| Carriages and wagons | 52.9 | 36.4 | 33.6 | 55.1 | 36.6 | 33.2 |
| Car building and repalring, electric rallroad. | 84.8 | 72.4 | 72.0 | 82.3 | 66.4 | 67.5 |
| Car building and repairing, steam raitroad | 64.7 |  | 51.4 |  |  |  |
| Miscellaneous industries | 86.9 | 71.2 | 69.9 | 81.3 | 57.8 | 57.3 |
| Agricultural implement | 70.7 | 31.0 | 32.0 | 57.5 | 23.2 | 23.5 |
| Electrical machInery, apparatus and supplies | 94.4 | 77.3 | 75.6 | 91.7 |  |  |
| Pianos and organs. | 50.1 | 32.2 | 31.4 | ${ }_{43.8}$ | 64.3 24.7 | 62.7 23.6 |
| Rubber boots and shoes | 75.7 | 69.5 | 69.5 | 64.2 | 57.1 | 57.0 |
| Automobile tires \& inner tubes | 69.9 | 67.3 | 65.5 | 59.2 | 48.1 | 47.1 |
| Shipbullding .-.......-- -- | 110.6 | 90.5 | 89.8 | 106.1 | 77.4 | 82.0 |

Loading of Railroad Revenue Freight Still Declining.
Loading of revenue freight for the week ended on Nov. 14 totaled 690,366 cars, the car service division of the American Railway Association announced on Nov. 24. This was a reduction of 26,663 cars below the preceding week, due to the usual seasonal decline in freight loadings. It also was 138,657 cars below the corresponding week last year and 292,560 cars under the same week two years ago. Details are given as follows:
Miscellaneous freight loading for the week of Nov. 14 totaled 251,576
cars under the corresponding week in 1930 and 122,444 cars under the same week in 1929 ．
Loading of merchandise less than carload lot freight totaled 207,499 cars， 23,502 cars under the corresponding week last year and 52,044 cars under the same week two years ago．
Grain and grain products loading for the week totaled 37，994 cars，2，353 cars below the preceding week this year，but 945 cars above the correspond－ ing week last year and 2,084 cars above the same week in 1929．In the Western districts alone grain and grain products loading for the week ended on Nov． 14 totaled 25,391 cars，an increase of 323 cars above the same week ast year．
Forest products loading totaled 22,972 cars， 384 cars below the preceding week this year and 10,089 cars under the same week in 1930．It also was decrease of 30,660 cars below the corresponding week two years ago．
Ore loading amounted to 6，612 cars，a decrease of 2,775 cars under the week before， 7,960 cars under the
Coal loading amounted to 130,473 cars， 3,406 cars below the preceding eek， 36,462 cars below the corresponding week last year and 51,060 cars under the same week in 1929.
Coke loading amounted to 5,636 cars， 407 cars below the preceding week his year 2,613 cars below the same week last year and 5,914 cars below he same week two years ago．
Livestock loading amounted to 27,604 cars，an increase of 714 cars above the preceding week this year，but 2,066 cars below the same week last year and 5.837 cars below the same week two years ago．In the Wester totaled 22，283 cars，
All districts reported reductions in the total loading of all commodities， Ampared not only with the same week in 1930 but also with the same week in 1929.
Loading of revenue freight in 1931 compared with the two previous years follows：

|  | 1931. | 1930. | 1929. |
| :---: | :---: | :---: | :---: |
| Five weeks | 3，490，542 | 4，246，552 | ${ }^{4.518,609}$ |
|  | ${ }_{2}^{2,835,680}$ |  |  |
| Four weeks in March | 2，985，719 | ${ }_{3,118,960}$ | 3，989，142 |
| Five weeks in May | 3，736，477 | ${ }_{4}, 593,449$ | 5，182，402 |
| Four weeks in June． | 2，991，749 | 3，718，983 | 4，291，881 |
| Four weeks in July | 2，930，767 | 3，555，610 | 4，160，078 |
| Five weeks in August | ${ }^{3,747,284}$ | ${ }^{4}, 7251,686$ | $5,600,78$ <br> 4,542 |
| Four weeks in septe | 3，813，456 | 4，751，349 | 5，751，645 |
| Week of Nov． 7 | 717,029 690,366 | 881,517 829,023 | 1，048，968 |
| Week of N |  |  |  |
|  | 33，786，839 | 41，615，590 | 47，703，565 |

The foregoing，as noted，cover total loadings by the railroads of the United States for the week ended Nov． 14. In the table below we undertake to show also the loadings for the separate roads and systems．It should be under－ stood，however，that in this case the figures are a week behind those of the general totals－that is，are for the week ended Nov．7．During the latter period only 21 roads showed increases over the corresponding week last year， the most important of which were the St．Louis Southwestern Ry．，New York Ontario \＆Western Ry．，Fort Worth \＆ Denver City Ry．，Boston \＆Albany RR．，and Louisiana \＆Arkansas Ry．
REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS （NUMBER OF CARS）－WEEK ENDED NOV． 7.

| ｜Ralliroads． | Total Revenue Freight Loaded． |  |  | Total Loads Received from Connections． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1930 | 1929. | 1931. | 193 |
|  |  |  |  |  |  |
| Bangor \＆Aroostoo | ${ }_{3,646}^{1,647}$ | ${ }_{3,495}^{1,837}$ | ${ }_{4}^{1,0798}$ | 5，480 |  |
| Boston \＆Maine． | 9，287 | 11，568 | 14，053 | 11，212 | 13，204 |
| Central Vermon |  |  | 4，707 | ${ }_{2}^{2,798}$ | 3，029 |
| Maine Central | 2，${ }_{13,014}$ | －${ }_{14,346}^{4,097}$ | － $\begin{array}{r}4,787 \\ 18,340 \\ \hline\end{array}$ | 13，224 | 3,067 <br> 15,049 |
| N．Y．N．H．\＆ | 13，698 | 120 | 781 | 1，141 | 1，269 |
| Tota | 32，06 | 37，028 | 44，761 | 36，410 | 42，256 |
| Group $B$－ | 3，421 | 4，959 | 5，867 | 1，374 | 1，577 |
| Delaware \＆Hudson | 6，366 | 9，069 | 9，233 | 7，168 | 8，787 |
| Delaware Lackawanna \＆ | 10，007 | 11，877 | 13，812 | 6，049 | ${ }^{6,398}$ |
| Erie－${ }^{\text {Leligh }}$－Hudson | 245 | 218 | ， 28 | 2，081 | 2，625 |
| Lehigh \＆New En | 1，717 | 2，272 | 2，122 | 1，009 | 1，439 |
| Lehigh Valley | 8，957 | 11，153 | 11，${ }^{128}$ | 7，114 | ．794 |
| Montour | ${ }_{23,677}^{2,03}$ | 29，976 | 36，294 | 28，829 |  |
| New York Ontarlo | 2，106 | 1，466 | 2，127 | 1，830 | 2，160 |
| Pittsburgh \＆Shaw |  |  |  |  | ${ }_{325}^{35}$ |
| Pitts．Shawmut \＆ | 393 42 | 535 46 | 51 | 135 | 144 <br> 145 |
| Total | 73，463 | 91，365 | 102，470 | 69，89 | 85，850 |
| Group C－ |  |  |  |  |  |
|  | 1，838 | 2，172 | 2，670 | 2，029 | 2，607 |
| C．C．C．\＆St． | 9，077 | 10，905 | 13，164 | 11,212 90 | 15，372 |
| Central Indiana | 441 | 437 | 614 | 108 | 18 |
| Detroit \＆Toledo Shore |  | 255 | 335 | ， 107 | 10 |
| Detroit，Toledo \＆ | 1，290 | 2，128 | ${ }_{5}^{2,262}$ | 597 | 1，441 |
| Grand Trunk | 2，605 68286 | ${ }_{7,234}$ | 10，944 | 8，357 | 80，174 |
| Michlgan Cent | 4,065 | 5，295 | 7，572 | 196 | 372 |
| Monongahela | 5，5 | 6，327 | 7,250 | 8，167 | 12，117 |
| New York，chicago |  | 6，615 | 8，978 | 4，5 | 5,2 |
| Pittsburgh \＆Lake | 4，488 | 5，433 | 8,241 | 4，8 | ， 56 |
| Pittsburgh \＆West | 1，403 | 1，707 | ${ }^{1,743}$ | ${ }^{7}$ |  |
| Wabash．－－－－－ | 2，779 | 3，930 | 5，756 | 2，136 | 3，081 |
|  | 52，682 | 63，681 | 83，840 | 59，893 | 2 |
| Grand total Eastern District－ | 158，213 | 192，074 | 231，071 | 166，196 | 209，328 |


| Ratlroads． | Total Revenue Freight Loaded． |  |  | Total Loads Received from Connections． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 931 | 1930. | 1929 | 1931. | 1930. |
| Allegheny Di | 28，016 | 33，875 |  | 14，944 | 19，645 |
| Bessemer \＆Lake Erie | 28，104 |  | 651 | 131 | 2,451728 |
| Buttalo \＆Susquehanna |  |  |  |  |  |
| Butfalo Creek |  | 9，988 | 12，473 | 12，085 | 14，537 |
| Central RR． | ＋408 | 492 |  | 5721 |  |
| Cumberrand |  |  | 605 |  |  |
| \％onier | 1,55969.618 | 1,83486,824 | ${ }^{1,572} 10,293$ | $\begin{array}{r}3,391 \\ 40,955 \\ \hline\end{array}$ | $\begin{aligned} & 4,264 \\ & 49,564 \end{aligned}$ |
| Long Isiand |  |  |  |  |  |
| Reading Co． |  | $\begin{aligned} & 0.0,0,03 \\ & 18,593 \\ & 0,173 \end{aligned}$ | $\begin{array}{r} 21,438 \\ 1,471 \end{array}$ | $\begin{gathered} 18.148 \\ 2,015 \\ 2,015 \end{gathered}$ | 22，307 |
| Union（Pittsb |  | $\begin{array}{r} 9,178 \\ 75 \\ 3,600 \end{array}$ | 15,834,724 | 2，${ }^{2}$4,363 |  |
| West Vrrgin |  |  |  |  | 5，284 |
| Total－．－－－－－－．．．．－ | 135，501 | 170，421 | 216，029 | 7，19 | 122，946 |
| Pocahontas District－ | $\begin{array}{r} 22,570 \\ 18,823 \\ 7,338 \\ 3,338 \end{array}$ | $\begin{array}{r} 26,471 \\ 20,966 \\ \\ \hline, 590 \\ 3,508 \end{array}$ | $\begin{array}{r} 29,768 \\ \begin{array}{c} 26,019 \\ 10.093 \\ 4,720 \\ 4,720 \end{array} \end{array}$ | $\begin{gathered} 7,647 \\ \substack{3,92 \\ 1,636 \\ 1020} \end{gathered}$ | $\begin{aligned} & 8,951 \\ & 5,319 \\ & 1,722 \\ & 511 \end{aligned}$ |
| Chesapaake \＆Ob |  |  |  |  |  |
| Norfolk \＆Portsmouth |  |  |  |  |  |
|  | 45，458 | 51，825 | 61，600 | 13，61 | 16，503 |
| Southern District－ |  |  |  |  | 5，821 |
| linatic C |  |  |  |  |  |
| inchitield |  | 1，392 | $\begin{gathered} 1,523 \\ 755 \\ \hline 05 \end{gathered}$ | $\begin{gathered} 1,2378 \\ 868 \\ 298 \end{gathered}$ | 1，396 |
| Charleston \＆Western |  |  |  |  |  |
| Gainesville Midla | 189 58 58 | － 176 | $\begin{aligned} & 25 \\ & 7 \end{aligned}$ | $\begin{array}{r}135 \\ 185 \\ \hline\end{array}$ | 1， 2084 |
| Norfolk Southe | $\begin{array}{r} 2,058 \\ 618 \\ 463 \\ \hline \end{array}$ | 2，242 | $\begin{array}{r} 2,523 \\ 539 \\ 502 \\ \hline \end{array}$ |  |  |
| Pledmont \＆Nor |  | 541 |  |  | 1,058 <br> $\substack{\text { 326 } \\ 4,588}$ <br> 1.58 |
| Richmond，Fred． | $\begin{array}{r} 763 \\ 7857 \\ 22,968 \\ 268 \end{array}$ | $\begin{array}{r} 10,575 \\ 26,617 \\ 26.517 \\ \hline 188 \end{array}$ | $\begin{aligned} & 10,799 \\ & 30,968 \\ & 245 \end{aligned}$ | $\begin{array}{r} 3,621 \\ 12,970 \\ 1,002 \\ 1,90 \end{array}$ |  |
| Southern |  |  |  |  | $\begin{array}{r} 15,500 \\ 1,597 \\ 1,158 \\ \hline \end{array}$ |
| inston－Salem South |  |  |  |  |  |
| Total． | 44，505 | 55，59 | 300 | 29，985 | 36， |
| Group $B$－ | $\begin{array}{r}24 \\ 75 \\ 73 \\ 73 \\ \hline 89 \\ \hline\end{array}$ |  |  | 203669 | $\begin{array}{r}221 \\ 859 \\ \hline 878\end{array}$ |
| Alabama，Tenn． |  |  | ${ }_{998}^{281}$ |  |  |
| Atl．\＆W．P．－West RR |  |  |  |  |  |
| Central of Georgia |  | 4，399 | 5，272 |  | 1,971$\mathbf{i}$$\mathbf{i} 359$659 |
| Florida E | 3,597 <br> 61 <br> 713 | 1，240 | 1，300 | 1．430 |  |
| Georgia | 713 <br> 967 <br> 987 |  |  |  | 1,5011365 |
| Georgia ${ }^{\text {a }}$ | a989724.898 | 1,27828.238 | 1,575333 | － $\begin{array}{r}8,248 \\ \hline 18\end{array}$ |  |
| Gult Mobile \＆ |  |  |  |  |  |
| Lunnois Central System | 18，353 | ${ }_{25,113}^{28,138}$ | 27．718 | ${ }^{4,274}$ | ＋407 |
| Macon，Dublin \＆ | 160 | ${ }_{289}^{133}$ | ${ }_{360}^{201}$ | 346 |  |
| Mobile \＆Ohio | 171 2,392 |  | 3，542 | 1，350 | 1,901 2,693 |
| Nashville，Chatta | $\begin{aligned} & 2,480 \\ & 883 \\ & 576 \end{aligned}$ | $\begin{array}{r} 3,896 \\ 755 \\ 715 \end{array}$ | $\begin{array}{r} 4,634 \\ 930 \\ 713 \end{array}$ | $\begin{array}{r} 2,140 \\ 347 \\ 609 \end{array}$ |  |
| New Orleans－Great |  |  |  |  | ${ }^{463}$ |
| Total | 59，768 | 73，435 | 3，68 | 6，470 | 3，961 |
| Grand total Southern Dist．－． | 104，273 | 129，032 | 3，989 | ．455 | 70，608 |
| Orthwestern Distr |  |  |  | ${ }_{9}^{1,815}$ | ${ }_{1}^{1,747}$ |
| Belt Ry．of Chicago－ |  | 21，701 | 28，912 |  |  |
| Chicago Great Westeri |  | 21,721 3,239 26.033 | －${ }^{\text {3，573 }}$ | 2，784 <br> 7,624 <br> 1 | －${ }_{\text {3，454 }}$ |
| Chic．Milw．St．Paul | 21,377 <br> 3,782 | 26,03350.05210 |  |  |  |
| Culc．st．Paul，Minn |  |  |  | ${ }^{1} 119$ |  |
| Duluth，South shore \＆ | 1，299 | 10,044 1,222 | 1， 822 | 4，762 | ， 2593 |
| Eligin，Joliet \＆Eastern | 3，850 | 6，164 | 9，160 |  |  |
| Ft．Dodge，Des．M．\＆ | 11，534 | ${ }_{16,628}^{415}$ | 18，983 | 2，085 | ${ }^{2,391}$ |
| Green Bay \＆Weste |  |  |  | 1，731 |  |
| Minneapolis \＆St．Louis | 2,088 5049 50 | 2，543 |  |  |  |
| Minn．St．Paul \＆S．S． | $\begin{array}{r} 5,497 \\ 11,501 \\ \hline 949 \end{array}$ | $\begin{array}{r} 13,892 \\ 1,432 \\ 1,82 \end{array}$ | 15,7301,9801,905 | 2，441 | 2,9811,2011,981 |
| Northern Pactilc－a－ |  |  |  |  |  |
|  | 85，122 | 17，483 | 144，295 | 9，961 | 52，614 |
|  |  |  |  |  |  |
| Atch．Top．\＆Santa | 27，872 | ${ }^{31,035}$ | ${ }_{365} .46$ | $\begin{aligned} & 09 \\ & 42 \end{aligned}$ |  |
| Chicago \＆Alton（Aiton） | 3，878 | 3，905 | － 4,502 | ${ }_{7}^{1,972}$ | 3，510 |
| Chicago，Burlington | 20,621 <br> 15.743 | 18；118 | 20，568 | 7，981 | 9,703 |
| Chicago，\＆Eastern III | 2，909 | 3，848 | 4,578 | ${ }_{2}^{2,311}$ | $\stackrel{\text { 2，904 }}{ }$ |
| Colorado \＆Southern | 2,029 | 2，236 |  | 1，233 |  |
| Denver \＆R Ro Grande | 4，125 | 5，211 | 6，301 | 2，488 | 17 |
| Denver \＆Salt Lake－ | ${ }^{587}$ | 2.411 | 2，698 | 1，427 | ， 710 |
| Forthwestern Peacific | ${ }_{6}{ }^{16}$ | ，917 | 1，310 | 50 | ${ }^{4}$ |
|  |  |  |  | 3，534 |  |
| S．P．（Paciflic） | 17．757 | 22，645 | 27，374 |  | 595 |
| St．Joseph \＆Gran |  | ${ }_{284}$ | 417 | 773 | 1，272 |
| Union Pacricic System． | 18，122 | 22；587 | $\underset{\substack{24.081 \\ 1 \\ 1 \\ 1 \\ 152}}{ }$ | $\begin{array}{r}8,573 \\ \hline 18\end{array}$ | 10，047 |
| Western | 1，853 | $\begin{array}{r}873 \\ 1,941 \\ \hline\end{array}$ | 1，689 | 1，337 | 1，567 |
| Total | 120，655 | 143，278 | 3，060 | 45，173 | 57，474 |
| Southwest Distr |  |  |  |  |  |
| Iton \＆So | 150 |  |  | 016 | 545 |
| Burington－Rock | 189 | 迷 | 434 | 141 |  |
| Fort Smith \＆We | 1，750 | 2，355 | 2，595 | ， 41 | 67 |
| Houston \＆Brazos Vall | 127 | 232 | 313 | 44 |  |
| International－Great No | ， 252 | ${ }^{2} 1922$ | 1，941 | ${ }^{2.053}$ | 1.404 |
| Kansas，OKlahoma \＆G | ${ }_{202}^{252}$ | 2，335 | 2.953 | 2.221 | 2，356 |
| Kansas | 2，021 | 1，794 | 2，113 | 1，146 | 1，315 |
| Litchfield \＆Mad | ${ }^{313}$ | 297 | ${ }_{1}^{298}$ | ${ }_{230}^{530}$ |  |
| Midand Valley | 1，0 | 18 | 77 | 20 |  |
| 1ssouri ${ }^{\text {d }}$ North | 6．173 | 6，878 | 7.726 | ${ }_{2.498}$ | 3，432 |
| Issour－Kansas－Texas | 19，837 | 21，486 | 25，927 | 7，797 | 10，477 |
| Natchez \＆South | 44 | 39 | 64 | 40 | ${ }^{24}$ |
| Quanah Acme \＆Pa |  |  |  | ${ }_{3}^{1661}$ |  |
| St．Louis－San Francis | ${ }_{3,665}^{11,35}$ | 12，879 |  | 1，449 | 2，047 |
| St．Louls southwestern | ${ }^{3}, 665$ | ${ }^{3} 1877$ | 3，735 | ${ }_{271}$ | 397 |
| Southern Pac．In Texas | 7，852 | 10，631 | 11，427 | 3.196 | 4，285 |
| exas \＆Pacific | 6，388 | 7，550 | 7，652 | ， 51 |  |
| Terminal RR．Asso．of St．Louls Weathertord Min．Wells \＆Nor． | 1,616 44 | 2,158 100 |  |  | 迷 |
| Total | 67，807 | 77，404 | 88，924 | 38，629 |  |
| Previous 11 |  |  |  |  |  |

## C. D. Pugsley on Business Conditions

Under date of Nov. 23, Cornelius D. Pugsley, ViceChairman of the Westchester County National Bank of Peekskill, New York, said:

Business and agricultural conditions are improving, unemployment is less as expanding demand bas occasioned resumption of manufacturing, and there should be a derinite upturn in security prices after first of the year as sales for purpose of establishing income tax losses will not permit any considerable appreciation until after turn of year.

Five Disorders Must Be Corrected Before Recovery Is Maintained, Says Brookmire Economic Service.
Five outstanding disorders must be corrected before there can be lasting recovery of business, in the opinion of the Brookmire Economic Service, Inc. They are:
(1) The frozen condition of banking assets.
(2) The agricultural situation.
(3) The railroad crisis.
(4) The instability of England as symbolized by the pound sterling. (5) In

It is observed that at the best considerable time must elapse before evidences of improvement in these respects can come into sight, and next spring or summer would be the earliest probable time for the beginning of recovery, with some reason to anticipate delay until after the elections in November.
Recent appearance of improvement, according to Brookmire, has not been convincing, and the significance of the events that have been transpired has been over-estimated. In wheat, it is pointed out, there has been no shortage of world supplies, and if prices rise in pronounced fashion it will probably be due largely to an offsetting reduction in next year's crop. On the whole it cannot be said, Brookmire maintains, that any material increase in farm income is foreshadowed for the 1932-33 season. Much will depend, however, upon Russia's success or failure to become again a large exporter of farm products. The statement says:
Agricultural conditions have reached a pass whereby payment of a substantial part of the $\$ 10,000,000,000$ of existing farm mortgages is endangered. Railroad earnings are so low, present and prospective, that payment of interest is in many cases threatened. The only important means of relief that seems available to the railroads is wage cuts. These would not be entirely adequate, but worse still they are likely to be too slow
of realization for much immediate practical benefit. The result of realization for much immediate practical benefit. The result of these
conditions is that real estate mortgages and railroad bonds have declined conditions is that real estate mortgages and railroad bonds have declined
in value to a degree that threatens the ultimate solvency of savings banks, insurance companies and trust companies. Even commercial banks are serious losers and the liquidity of their secondary reserves is impaired.
Regarding currency troubles abroad, it is stated:
The financiai troubles abroad present even more difficult problems. Briefly stated, stability can be restored only by
(1) An increase in exports
(1) An increase in exports;
(2) A reduction in imports:

The first depends chiefly States
The first depends chiefly on recovery of world trade; some stimulus, but no sufficient one, may result from depreciation of the currencies. The third expedient is for an indefinite period out of the question. The second one means a reduction in the standard of living; it raises the question of in a decline of imports, but would probably also cause a slump in exports, so thar stable government would have to be restored before improvement could be expected.
Nature of the needed readjustments in the situation is outlined as follows:
We are now in position to indicate the things prerequisite for business recovery. At home we need evidence of banking stability through either a lengthy period free from disturbance, or (if such proves necessary) some genuinely adequate emergency procedure. Further, we shall need to have some assurance regarding real estate and railroad bond values; this
may come in the way of improved earnings of railroads and may come in the way of improved earnings of railroads and agriculture, or eventually Government action may be forced. The question is so critical that conceivably a Government guarantee of underlying rallroad
bonds and, under certain conditions, real estate mortgages (both farm and bonds and, under certain conditions, real estate mortgages (both farm and
urban) might be found the only solution. Such a step is not by any means urban) might be found the only solution. Such a step is not by any means
here advocated; but the possibility of its being found unavoidable is recosnized. It is preferable, as a solution, to the remonetization of silver which is to be proposed by the farmers and which may plague the country at least until after election next fall. Progress of wage reductions by the

The Brookmire report continues:
Abroad, sustained strength in the currencies as evidence of economic stability in England and Germany must be seen. Proof is needed of the ability of France to maintain her gold reserves. (This latter test may not become apparent for some time.). Stability of currencies and gold reserves will depend upon the amount of exports and imports and the flow of shortterm capital. It may prove necessary for European countries to ration imports-which would mean rationing food and supplies. It may prove own so that the money received for up foreign trade monopolies of their in dollars or other foreign currencies. In order to restore be kept abroad confidence and attract instead of repelling the international measure of it will be necessary for England and Germany to meet their reapatal flow, short-term loans on schedule. In France, an orderly deflation of prices and credits is necessary; aiso proof of ability to maintain franc of prices at par in the absence of reparations from Germany. To accomplish all of these things, it may be found necessary to depart from present mental forms. A series of fascist dictators may have to be set up in Europe At any rate, no little time must elapse before the European peoples can bring about a balance in their international payments such as will result
a sustained appreciation or stabilization of the currencies, Election like that in England and conferences between statesmen prove nothing of a lasting nature. Temporarily, indications of stability may ensue, but the test will have to be met later.
(1) Evidences of banking stability at home and in France:
(2) Definite prospects of recovery in basic capital values (especially real estate mortgages and railroad bonds): and
(3) Indications of the ability of England and Germany to maintain stable currencies and ultimately to draw gold (which, or course, will have to be grounded in political stability).

## Employment Rises at Detroit With Increased Activity at Automobile Plants.

A dispatch Nov. 20 from Detroit to the New York"Evening Post' said:
A marked increase in activity in automobile plants, which are preparing for the introduction of their 1932 lines, resulted in a sharp rise in the employment index of the Detroit Board of Commerce as of Nov. 15.
From the low point for the year of $41.7 \%$ on Oct. 30, the index mounted to $50 \%$ on Nov. 15 , compared with $80 \%$ on the same date last year. The high point for 1930 was $84 \%$ on May 31.
The index of the Board covers the metropolitan area, which includes and accessories are manufactured and is based on the 1923-25 average as 100

Improvement Noted in November in Trade and Finance by Midland Bank of Cleveland.
November has brought improvement in various directions for trade and finance and the present outlook over the remainder of the year is for some further gain, says the Midland Bank, Cleveland, in its current "Midland Survey," edited by D. C. Elliott, economist. The "Survey" continues: Promise of increased activity centres around the automobile industry hich as been almost out or
Steel operations have lately increased more than seasonally and will benefit by any expansion of automotive demand. The rise in wheat enouraged the public state of mind and the rapid increase of hoarding evident gold standard in the United States have also abated. The foreign situation in general and Germany's financial prospects in particular remain uncertain.
In a study of the recent trend of commodity prices, the bank's economist concludes that one of the most encouraging business factors in recent months has been the relative stability of commodity prices. He continues:
In past depressions the stabilization of commodity prices after a long period of decline has frequently indicated the turning up of the busines yusiness also definitely looked upward in the latter half of the year. Sidir events took place in the 90s and in 1921.
Stocks of many kinds of goods are abnormally low and steadying price offer inducement to replenish these stocks. When the replenishing process begins the effect on business will undoubtedly be stimulating.
The bank finds Cleveland business in general in somewhat better condition, reporting that steel operations are up from $35 \%$ of capacity a month ago to $44 \%$ on Nov. 19. The machine tool trade reports a noticeable pickup in November. Automobile sales in the first half of November were larger than usual, as compared with October, with used car sales making the best showing. Employment in October was a trifle higher than in September.

## Tire Prices Reduced by Lee Tire \& Rubber Company.

From the "World-Telegram" of Nov. 27 we take the following:
A cut in tire prices of 5 to $12 \%$ was announced to-day by the Lee Tire \& Rubber Co. Reports were current in the industry that leading mail order ouses also would announce a cut effective upon issuance of new catalogues.
 was manifested.

## Increase of $20 \%$ in Volume of Retail Sales and Decrease

 of $\mathbf{6 \%}$ in Wholesale Trade in Philadelphia Federal Reserve District in October as Compared with September.Retail sales were $20 \%$ greater in October than September, but this increase was not as large as it usually is in October, according to indexes prepared by the Philadelphia Federal Reserve Bank from reports by 161 retail establishments. The Bank also says:
In the first ten months of this year dollar retail sales were $11 \%$ smaller than in the same period last year. Sales in October as compared with the same month last year were $21 \%$ smaller, owing mainly to the fact hat october last year showed a rather unusual gain over September. tower probs of between this year and last -

$2 \%$ smaller than in October 1930, the latter compariso October and was largely by recessions in prices. For the year to date, all lines affected tained losses in sales, declines varying from $5 \%$ in drugs to $38 \%$ in jeve susInventories at retail establishments showed seasonal pared with a year ago both retail and wholesale lines reported smaller stocks of merchandise.

WHOLESALE TRADE IN THE PHILADELPHLA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1931.
Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Phlladelphia

|  |  | Drugs． | $\begin{aligned} & \text { Dry } \\ & \text { Goods. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Elec- } \\ \text { trical } \\ \text { Suppl's. } \end{gathered}\right.$ | Gro－ | Hard－ ware． | Jexelry． | Paper． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net Sales－ |  |  |  |  |  |  |  |  |
| 10 mos． 1931 com－ |  |  |  |  |  |  |  |  |
| pared with 10 mos． | －22．2 | －5．1 | －17．7 | －17．3 | －14．0 | －19．2 | －37．8 | －18．8 |
| October 1931 com－ |  |  |  |  |  |  |  |  |
| pared with： <br> Sept． 1931 | $+10.9$ |  |  |  |  |  | ＋6．8 |  |
| Oct．1930．．．－ | ＋6．2 | $-8.3$ | ＋20．5 | －49．9 | －17．9 | ＋22．2 | －51．5 | －19．9 |
| Actual index＊ |  |  |  |  |  |  |  |  |
| Oct． 1931 | 72.2 | 95.5 | 59.5 | 59.5 | 84.2 | 71.4 | 62.9 | 68.4 |
| Sept． 1931 | 65.1 | 102.4 | 54.1 | ${ }^{61.3}$ | 101.3 | 65.3 91.8 | 58.9 129.6 | 69.2 85.4 |
| Oct． 1930 | 77.0 | 104.2 | 74.8 | 118.7 r | 102.6 | 91.8 | 129.6 | 85.4 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |
| Oct． $1931 .-\ldots-$ | 58.2 | 97.4 | 44.7 | 46.5 | 77.2 | 62.6 | 46.9 | 63.7 |
| Sept．1931－ | 45.2 | 99.4 | 40.7 | ${ }_{02}^{51.7}$ | 91.3 | 62.2 80.5 | 47.5 96.7 | 67.6 79.8 |
| Oct． 1930 Stocks Oct． 311931 | 62.1 | 106.3 | 56.2 | 92.7 r | 94.1 | 80.5 | 96.7 | 79.8 |
| Change from： <br> Sept 301031 |  | ＋2．0 |  | －1．0 |  |  |  | －3．0 |
| Oct． 311930 －－－－－ |  | $\underline{+9.2}$ | －11．8 | $-27.2$ | －17．4 | －1．4 | $-26.4$ | $-17.8$ |
| Receivables Oct． 31 | 1931 |  |  |  |  |  |  |  |
| Sept． 301931. | ＋7．4 | －0．4 | ＋8．8 | ＋0．8 | －2．2 | ＋3．6 | ＋15．3 | －0．4 |
| Oct． 311930 | ＋23．1 | －7．3 | －16．6 | －25．0 | $-10.8$ | －17．9 | －28．2 | －7．2 |
| Collections During | Oct． 193 | 1： |  |  |  |  |  |  |
| Change from： <br> Sept． 1931 | ＋15．8 |  |  |  |  |  | ＋13．2 | ＋18．9 |
| Oct．1930． | ＋5．3 | －5．7 | －26．3 |  | －20．2 | －17．5 | －17．4 | －26．0 |

＊1923－1925＝100．$r$ Revised．
RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1931.

|  |  |  | $\begin{gathered} \text { Index Numbers } \\ \text { of Sales } \\ \text { (Per Cent of } \\ 1923-1925 \\ \text { Monthly Average). } \end{gathered}$ |  | Net Sales． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct．1931ComparedwithOct．1930. | Jan． 1 to Oct． 31 <br> Compared with same Period a Year Ago． |
|  |  |  | $\begin{aligned} & \text { Sept. } \\ & 1931 . \end{aligned}$ |  | $\begin{gathered} \text { Oct. } \\ 1931 . \end{gathered}$ |
| All reportin |  |  |  | 70.5 | 91.4 | $-20.7$ | －11．2 |
| Department |  |  | 70.0 | 90.4 | －20．9 | －11．2 |
| In Philadelphia |  |  | 68.7 | 89.2 | － 23.9 | －12．5 |
| Men＇s apparel |  |  | 53.6 | 70.4 | －26．2 | －15．4 |
| In Philadelphia |  |  |  |  | － 29.9 | －19．2 |
| Outside Philadelph |  |  |  |  | － 23.5 | -12.3 -9.7 |
| Women＇s apparel |  |  | 89.0 | 119.5 | 二 18.4 | －9．7 |
| In Philadelphla |  |  |  |  | 二10．5 | －7．9 |
| Shoe |  |  | 72.6 | 88.5 | － 11.8 | －18．8 |
| Credit |  |  | 67.4 | 86.9 | －18．2 | －8．3 |
| Stores in： |  |  | 69.7 | 90.6 | －23．5 | －12．5 |
| Allentown，Bethl | a | ton | 62.2 | 85.0 | －13．7 | －14．3 |
| Altoona．．．－－－ |  |  | 69.0 | 75.9 | －13，4 | －13．0 |
| Harrisburg |  |  | 82.7 | 90.0 | － 16.1 | －6．3 |
| Johnstown |  |  | ${ }_{63.1}^{56.3}$ | 76.8 94.6 | 二 19.3 | － 10.1 |
| Rancaster |  |  | 61.5 | 98.3 | －3．6 | －2．9 |
| Seranton |  |  | 71.5 | 80.2 | －11．9 | －6．0 |
| Trenton－－－ |  |  | 67.8 | 87.8 | 二 13.3 | － 8.4 |
| Wilkes－Barr |  |  | 77.7 | 98.9 103.0 | －10．7 | －5．0 |
| All other elt |  |  |  |  | －12．8 | －5．0 |
|  | Stocks of | $\begin{aligned} & \text { at End } \\ & \text { Conth } \end{aligned}$ | Stocks Jan | $\begin{aligned} & \text { tnover } \\ & \text { to } \end{aligned}$ | Accounts Receroable | Collection Dutsng |
|  |  |  |  |  | pared with | Compared |
|  | Ago． | Ago． | 1931. | 1930. | Year Ago． | Year ADo |
| All reporting stores | ＋7．4 | －14．0 | 3.15 | 3.07 | －－－－ |  |
| Department $\qquad$ | +8.2 +9.6 | －${ }^{13.3}$ | 3.15 3.39 | 3.08 3.40 |  |  |
| Outside Philadel－ | ＋5．3 | － 15.8 | 2.65 | 2.43 | －10．4 | －12．4 |
| Men＇s apparel ．－．－－ | －1．1 | －17．4 | 1.80 | 1.80 | －－－－ | －．－－ |
| In Philadelphia－－ | －5．5 | －22．7 | 1.95 | 1.97 |  |  |
| Outside Philadel－ | $+1.6$ | － 14.0 | 1.70 5 | ${ }_{5}^{1.67}$ |  |  |
| Women＇s apparel－－ | $+9.1$ | －18．3 | 5.45 5.86 | 5 5．06 |  |  |
| In Philadelphla－－ | +9.7 +5.9 | －19．3 | 5.86 3.29 | 3.33 | －7．4 | －12．8 |
| Outside Philadel－ | +5.9 <br> -2.3 | － 18.8 | 2.14 | 2.20 | $-36.1$ | －17．0 |
| Credit | ＋0．1 | －18．1 | 2.24 | 1.99 | －2．8 | －10．5 |
| Stores in： | ＋9．0 | －13．0 | 3.49 | 3.48 |  |  |
| Philadelphla－－－－－ | ＋9．0 |  |  |  |  |  |
| lehem \＆Easton | ＋2．8 | － 21.2 | 2.06 | 1．89 | －12．6 | -17.0 -27.2 |
| Altoona．－．－．－－－－ | $+2.3$ | － 14.8 | ${ }_{3}^{2.38}$ | 2.47 2.71 | －34．6 | －27．2 |
| Harrisburg． <br> Johnstown． | ＋ 2.6 | -13.7 -13.9 | 3.69 | 2.78 |  | －22．6 |
| Lancaster．－－ | ＋2．4 | －12．6 | 2.30 | 2.16 | －6．8 |  |
| Reading－．－－－－－－ | +3.8 +118 | － 20.5 -11.8 | 2.78 2.86 | $\stackrel{2.24}{2.64}$ | －6．8 | －5．9 |
| Scranton <br> Trenton | +11.8 +3.7 | － 11.4 | 2.82 | 2.65 | －8．5 | －10．9 |
| Wilkes－Barre | ＋3．1 | 二 18.7 | 2.21 | 2.02 | -10.7 -0.6 | －8．1 |
| Wilmington－－－－－－ | +3.2 +5.5 | － 16.9 -14.1 | 2.16 2.46 | 2.04 2.29 | 二0．6 | －8．7 -8.3 |

Declining Automobile Production in October and the Ten Months．
October factory sales of automobiles manufactured in the United States（including foreign assemblies from parts made in the United States and reported as complete units or vehicles），based on data submitted to the Bureau of the Census，consisted of 80,142 vehicles，of which 57,764 were passenger cars， 21,727 trucks，and 651 taxicabs，as com－ pared with 140,566 vehicles in September 1931，154，401 vehicles in October 1930，and 380，017 in October 1929. For the ten months to Oct．31，the output of vehicles was only $2,199,330$ in 1931 against $3,063,531$ in 1930，and $5,020,840$ in 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months， 42 making passenger cars and 113 making trucks（11 making
both passenger cars and trucks）．Figures for passenger cars include only those designed as pleasure vehicles，while the taxicabs reported are those built specifically for that pur－ pose，pleasure cars later converted to commercial use not being reported as taxicabs．Figures for trucks include ambulances，funeral cars，fire apparatus，street sweepers and buses．Canadian figures are supplied by the Dominion Bureau of Statistics．

| 1929－ | United States． |  |  |  | Canada． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total． | Passenger Cars． | Trucks． | $\begin{aligned} & \text { Taxt } \\ & \text { cabs. } \end{aligned}$ | Total． | Passen－ <br> ger Cars． | Trucks． |
|  | 7 |  | 53，428 | 2，064 |  | 17，164 |  |
| February | 466，418 | 404,063 | 60，247 | 2，108 |  |  |  |
| Marc |  | 511,577 | 71，799 | 2,0791,686 | 31,287 40,621 | 25，584 | 5，703 7,788 |
| Aprll | 621,910 | 525,878 |  |  | 40,621 41,901 | 34，392 | 7，509 |
| May | 604,691545,932 | 514,863451,371 | 88，510 | 1,3181,378 | 31，559 | 25，129 | 6.430 |
| June |  |  |  |  | 21,49217,461 | 16,51113,600 | 4,9813,861 |
| July． | 500，840 | 424,944 | 74，842 | 1，054 |  |  |  |
| August | 498.628 415,912 | 440.780 3681 | 56,808 51,576 | 1，040 | 14,214 13,817 | 11,037 10,710 | 3,177 3,107 |
| October | 380，017 | 318，462 | 60，687 | 868 | 14，523 | 8，975 | 5，548 |
| Tota | 5，020，840 | 4，310，954 | 695，426 | 14，460 | 248，376 | 195，935 | 52，441 |
| Novem | $\begin{aligned} & 217,573 \\ & 120,007 \end{aligned}$ | $\begin{array}{r} 167,846 \\ 91,011 \end{array}$ | $\begin{aligned} & 48,081 \\ & 27,513 \end{aligned}$ | $\begin{aligned} & 1,646 \\ & 1,46 \end{aligned}$ | $\begin{aligned} & 9,424 \\ & 5,495 \end{aligned}$ | $\begin{aligned} & 7.137 \\ & 4,426 \end{aligned}$ | 2,2871,069 |
| Decem |  |  |  |  |  |  |  |
| Total（ | 5，358．420 | 4，569，811 | 771，020 | 17，589 | 263，295 | 207．498 | 55，797 |
| $\begin{array}{r} 1930- \\ \text { January } \end{array}$ | 273，221 | 232，848 | 39，406 | $\begin{aligned} & 967 \\ & 851 \end{aligned}$ | 10,38815.548 | 8,85613,021 | 1，532 |
| Februa | 330,414396,388 | 279,165329,501 |  |  |  |  |  |
| March |  |  | 50，398 | 1,421486 | 20，730 | 17，165 | 3，565 |
| April | 444，024 | 372.446 | 65,466 <br> 71.092 <br> 58 |  | $\begin{aligned} & 24,257 \\ & 24,672 \end{aligned}$ | 20，872 | 3，385 |
| May | 420.027334,506 | 285，473 | 58.65948.570 | $\begin{aligned} & 486 \\ & 440 \end{aligned}$ |  |  |  |
| June |  |  |  | 463 | 15，090 | －12，194 | 2，896 |
| July－ | 265,533224,368 | 221,829183,532 | 43，328 | 376 <br> 386 <br> 936 | 10,1889.792 | －8，556 | 1,632 2846 |
| Augusi |  |  | 40,45044,223 |  |  | 6，946 5,623 | 2，334 |
| Septem | 220,649 154,401 | 177，496 |  | 930 | 7,957 4,541 | 5,623 3,206 |  |
| Total（10 mos） | 3，063，531 | 2，554，444 | 502，185 | 6，902 | 143，163 | 117，690 | 25，473 |
| Novembe | $\begin{aligned} & 136,754 \\ & 155,701 \end{aligned}$ | $\begin{aligned} & 100,532 \\ & 120,833 \end{aligned}$ | $\begin{aligned} & 35,613 \\ & 33.443 \end{aligned}$ | $\begin{array}{r} 609 \\ 1,425 \end{array}$ | $\begin{aligned} & 5,407 \\ & 5,622 \end{aligned}$ | $\begin{aligned} & 3,527 \\ & 4,225 \end{aligned}$ | $\begin{aligned} & 1,880 \\ & 1,397 \end{aligned}$ |
| Dec |  |  |  |  |  |  |  |
| tal（ y | 3，355，986 | 2，775，809 | 571，241 | 8，936 | 154，192 | 125.442 | 28，750 |
| ${ }_{\text {January }}^{\text {1931－}}$ |  | $\begin{aligned} & 137,805 \\ & 179,890 \end{aligned}$ |  | $\begin{aligned} & 512 \\ & 529 \end{aligned}$ | $\begin{aligned} & 6,496 \\ & 9,871 \end{aligned}$ | 4,5527 | 1，944 |
| Februa | 219,940276,405 |  | 39.521 |  |  |  |  |
| March |  | 230，834 | 45，161 | 410 | 12,99317,159 | 10,48314.043 | 2，510 |
| April | 336,939317,163 | 286,252271,135 | $\begin{aligned} & 50.022 \\ & 45,688 \end{aligned}$ | 6653403 |  |  | 3.116 |
| May |  |  |  |  | 12.738 | 10，621 | 2，117 |
| June | ＊250，640 | ＊210，016 | ＊${ }_{*} \mathbf{3 4}, \mathbf{2 6 4}$ | 360 180 | 6.835 4.220 | 5，583 | 1,252 |
| July－ | ＊218，490 | $\stackrel{+183,993}{ }{ }^{155,321}$ | ＊ 31,742 | 180 104 | 4,544 | 3，426 | $\begin{array}{r}1.118 \\ 538 \\ \hline 679\end{array}$ |
| Septemb | 140，566 | 109，087 | 31，338 | 141 | 2，646 | $2,108$ |  |
| ＊October $-\ldots . .-$Total（10 mos） | 80，142 | 57，764 | 21，727 | 651 | 1，440 | $761$ | 679 |
|  | 3,892 78,942 62,257 |  |  |  |  |  |  |

## $\mathbf{x}$ Includes only factory－built taxicab into vehicles for hire．$\%$ Prellminary．

Record Rubber Cargo Arrives in Brooklyn－$\$ 800,000$ Shipment Reported Largest of Its Kind to Enter Harbor in Many Years．
Under the above head，the New York＂Times＂of Nov． 17 stated：

All was activity aboard the Booth liner Phemius at the 33d St．pier Brooklyn，yesterday with the unloading of more than 60,000 bales of rubber，the largest cargo of its kind to enter the harbor in several years． cargo would have bed worth nearly $\$ 20,000,000$ ，experts say，as the re－ strictions on rubber production brought the price as high as $\$ 1.20$ a pound at that time，whereas the price is about five cents a pound for crud at that

## rubber The

of rubber brought in by the vessel，which also carried a general carg or gum，sago，hemp，pepper and bamboo，will be refined here and later
manufactured into products which will be exported to some of the very settlements from which the crude product was obtained．The cargo was brought from the Straits Settlements and the Federated Malay States， all under British control
There are rumors in the Settlements the ship＇s officers said，about nem restrictions on rubber which would tend to raise the price of the raw products， but would have little effect upon the general market．

## Southgate，Calif．，Plant of Firestone Tire \＆Rubber

Co．to Adopt Six－Hour Day．
In order to permit the employment of about 350 additional men in its Southgate，Calif．plant，the Firestone Tire \＆ Rubber Co．has decided to change from the eight－hour day to the six－hour day in all its departments at the plant．The new shift，it was announced，will go into effect in a few days． The company is said to employ an average of 1,200 workers．

## Cubans Will Fight Sugar Restriction－1，500 Planters Launch Move for Cancellation of Pacts Limiting

 Production－Assail Chadbourne Plan．Organized opposition to any restriction on Cuba＇s 1931－ 1932 sugar crop was launched at a meeting at Santa Clara on Nov．26，under the auspices of the National Association of Cane Planters according to a cablegram from Havana to the New York＂Times＂from which we also quote as follows：

A unanimous decision to work for the cancellation of all international sugar agreements to which Cuba is a party was reached by 1,500 planters．
backed by representatives of many branches of Cuban industry, commerce and labor.
The cane planter of Cuba has been hoodwinked, and it is he who has suffered most on account of the sacrifices made by the republic under the Chadbourne plan, according to Dr. Rodriguez Blanco, President of the National Colonos Association and a member of the Sugar Commission operating under the plan. He made a strong denunciation of crop re-
striction. Althou
Although various important questions were on to-day's agenda, the discussing the ad late this afternoon after having spent the entire day efforts to be made toward unrestricted production, which was said and the most vital question in the minds of Cuban sugar producers to to be It was agreed that all other matters should be subordinated to this fight.

Havana Associated Press accounts Nov. 26 said:
The Chadbourne plan, name 1 after Thomas L. Ch ?dbourne, a New York lawyer, began as a Cuban measure and finally was made a world regulation agreement when other great sugar-producing nations signed at Paris last Summer an agreement to limit production in order to maintain world prices. The Cuban law for stabilization of sugar, the enforcing act of the plan, grants the President power to fix the extent of the forthcoming year's out-
put, after taking into consideration United States' needs and surpluses put, after

The following is from a cablegram from Havana to the "Times" Nov. 24:
Dr. Arturo Manas, Secretary of the Sugar Exporting Corp. operating under the Chadbourne plan, to-day indicated that restriction would be decreed despite all protests, but qualified his statement by saying that
no definite calculations could be made until Dec. 15 , by which time the world sugar stocks would be known.

Germans Fear Soviet Plans to Dump Sugar-Foresee
Move to Force Others to Grant Russian Demand for 400,000 -Ton Quota
A cablegram as follows from Hamburg, Nov. 25, is taken from the New York "Times"
Fresh activities by the Russians in the world sugar markets are being watched with keen interest by the German sugar trade and industry, whose leaders sense another Russian attempt to upset world prices for political nd propaganda purposes.
The recent Soviet offering of 500 tons of beet sugar for sale at Hamburg is believed to have been only an initial move foreshadowing more extensive activities.
The concensus of opinion among those concerned in Germany is that the Russians do not figure on actually selling their sugar but will be satisfied the Russians, allegedly in order to upset. It is recalled that at one time amounts of beet sugar to India, but the transaction was never acturge concluded. To support this contention it is pointed out that if the Russians really intended to export sugar, they would not do it through Hasians but through South Russian ports.
For one year now the German sugar trade has been apprehensive of Russian action in this direction, but nothing could be learned about the Russian plans. The reason for this apprehension is that the Russians did not agree to the Chadbourne plan, rationing the sugar exports of the leading sugar producing countries. The Russians, therefore, are free to export or dump as much sugar as they want to if they would attempt o force the nations bound by the Chadbourne plan to agree to their demands of 400,000 tons as the Russian export quota.

Sugar Corporation Costs Cuba $\$ 388,077$-Island Sugar
Interests Complain that Expense of Chadbourne
Plan Organization is too High
The National Sugar Exporting Corporation, organized nine months ago under the Chadbourne plan for the stabilization of the world sugar market, has already cost Cuba \$388,077, according to financial statement just published by the organization. Havana advices, Nov. 15, to the New York 'Times" reporting this, added:
The total expense was $\$ 427,938$ but from this must be deducted bank interest, commissions and discounts which brings it down to $\$ 388,077$.
Making up this amount is $\$ 150,810$ general expense, $\$ 25,129$ cane census, $\$ 32,280$ sugar Institute, branch of the corporation, $\$ 24,603$ Brussels Inter-
These expenses are considered exorbitant by sugar interests.
"E1 Mercurio." Havana commercial daily, points out theterests here and the corporation are $\$ 30.501$ expen the Exporting Sugar Co S, which and the C-operative Exporting Sugar existed for one year and ten months which functioned 15 months, and handled the sale of far the single-seller has the corporation now operating handled
"E1 Mercurio" also points out
corporation are entirely too large to barrassed Cuban producer.

Philippine Corn Duty Approved by Gov.-General Davis -Measure Also Puts Tariff on Rice-Bill for Sugar Control Board Is Vetoed.
From Manila Nov. 19 a wireless message to the New
York "Times" stated:
Governor General Dwight F. Davis returned to Manila to-day, making final preparations for his departure on a leave of absence and reporting his The tariff on rice and corn want bills passed in this legislative session.
The tariff on rice and corn was approved despite certain disadvantageous economic features because of the method of procedure. This bill emanated from the Legislature itself, was properly reported by committees, was freely discussed in both houses by non-partisan but spirited debate, was passed by sound majorities on non-partisan lines, and was correctly submitted
Mr. Davis therefore signed the measure as an expression of Fillipino
conomic opinion. It must now go to the United States Congress.
The bill creating a controlling sugar board was vetoed because of defects
in the drafting, the Governor holding that it did not accomplish the desired purposes. The same measure lost last year for the same reasons Mr. Davis will leave on Sautrday, and all indications point to the greatest send-off ever accorded an American official. He will receive the keys to the city of Manila and numerous resolutions expressing utter confidence in him by all communities in the Philippines.

## Public Dinner for Davis.

A public farewell dinner is planned for to-morrow night, with more than 1,000 invitations already issued. It was rumored to-night that Mr. Davis would not make a conventional departure speech, but would tell the exact status of the Philippine problem, offering friendly advice on the logical

The Filipino Independence Mission to the United States meanwhile is planning to leave on Dec. 5 , having resolved party differences. It is now belived that Manuel Quezon's proposal for an extended period of advanced atonomy as economic preparation for independence is likely to be the object of the mission.

## Conversion of Waste Molasses Into Fertilizer Pro-

 posed by Hawaiian Chemist.The following from Honolulu Nov. 21 is from the New York "Times"
The perfection of a new process for converting waste molasses into fertilizer was announced to-day by Dr. Francis E. Hance, director of the chemistry department of the Hawaiian Sugar Planters' experimental tation here
The accomplishment is the result of 17 years of research into a theory advanced early in 1914 by Dr. H. L. Lyon of the experimental station staff that the addition of rock phosphate to the compound resulting from a mixture of molasses and sulphuric acid might produce a commercial velopment of a compound which contains all the essential lements fertilizers now imported to Hawaii for use in sugar plantations.
In addition, it can be produced very cheaply if manufactured on a large scale. The finished product is easy to handle, being dry friable and portable. The composition may be varied at will simply by shifting the materials employed to neutralize the excess of sulphuric acid.
Hawailan plantations produce about 200,000 tons of waste molasses nnually, all of which is available for use in making the new fertilizer.

## Mexico to Aid Banana Men-Seeks to End "Despotic

 Monopoly" by Foreign Growers.From the New York "Evening Post" we take the following (Associated Press) from Mexico City Nov. 19:
The Department of Agriculture and the Government will lend all aid regally possible to the new Co-operative Banana Growers' Association, Secretary Francisco S. Elias said to-day, explaining that the industry is almost totally in the hands of foreign companies.
The new association was formed by General Juan Andreu Almazan, who recently charged that foreign companies, mostly American, exercised a "despotic monopoly" to the detriment of Mexican laborers.

## English and United States Bankers Object to Brazilian <br> Plan to Destroy $18,000,000$ Bags of Coffee.

We quote from the New York "Times" the following from Sao Paulo, Nov. 25 :
The plan for the immediate destruction of $18,000,000$ sacks of coffee was temporarily abandoned to-day when English and United States bankers balked at the financial arrangements proposed by the Rio de Janeiro Government.
The Government offered the income for four years from the export tax for collateral in place of the surplus stock now pledged. The bankers said they were unable to
to change the collateral.

## municate th the $b$

Brazil Coffee Stocks- $38,000,000$ Sacks on Hand on Oct. 31.
Under date of Nov. 26, Sao Paulo advices to the New York "Times" stated:
Official Government figures show that all the coffee in Brazil on Oct. 31 totaled $38,000,000$ sacks. There were $24,000,000$ sacks in Santos, $1,600,000$ in Rio de Janeiro, $6,000,000$ awaiting shipment in Sao Paulo, $1,600,000$ awaiting shipment from other ports, $2,600,000$ belonging to the State Government of Sao Paulo and $2,000,000$ on farms in other States.
The normal world consumption from here in a year is approximately $0,000,000$ sacks.

## Brazil Reviving Valorization Plan-National Coffee

## Council to Assume Realization Loan Obligations,

 Defend Coffee Market.From the "Wall Street Journal" of Nov. 24 we take the following:
Brazil's State and Federal Governments have reached an agreement re-establishing the National Coffee Council to full autonomy under exclusive Federal Government supervision, according to Rio advices received here. This marks a return to valorization terminated when a foreign banking syndicate lent the State of Sao Paulo $\$ 97,330,000$ in a "realization" loan in April 1930.
The Council will defend the coffee market with the aim of maintaining steady prices up to 18 milreis per 10 kilos for the Santos contract A, with equivalent differences at other ports. The plan apparently does not
differ much from the operations of the institute for the Perman differ much from the operations of the Institute for the Permanent Defense of Coffee, (a Federal project with a capital of $\$ 39,000,000$ established
in 1922 ) and that of its successor, the Paulista in 1922) and that of its successor, the Paulista Institute for the Permanent tion" loan.
The retained stocks earmarked for purchase or belonging to the Federal and Sao Paulo State Governments are to pass to control of the National Coffee Council, with the latter to assume all obligations, including amortization and interest payments on the "realization" loan, the report further states. Furthermore, the Council is to control and add three shilling Sao Paulo tax on the 10 shillings export levy already in effect. of the

13 shillings tax, five is to be collected in gold, guaranteeing the loan, and eight in paper.
At the New York offices of the bankers for the "realization" issue, no definite information concerning the project had as yet been received from their Brazilian connections.

A further step in the projected plan involves the immediate destruction of approximately $12,000,000$ bags of coffee.
The National Coffee Council is to be authorized credit for operations in anticipation of the taxation. The Federal Government is to endeavor to arrange easy rediscount terms with the Banco de Brazil for the National Coffee Council with promissaries up to 400,000 contos, carrying endorse ment of the Banco de Estado de Sao Paulo.
Probability is that the Banco de Brazil will be able to arrange rediscount whenever possible, thus reducing any possible special rediscount funds

## Coffee Growers Ask Aid-Brazil Already Giving Large

 Sums to Drouth Sufferers.Coffee growers are holding meetings in Sao Paulo and drafting plans for new demands on the Government for aid said a wireless message, Nov. 22, from Sao Paulo to the New York "Times," which added:

Coffee shipments for the month are 600,000 bags, promising a good monthly total. The drouth is still curtailing business in the Northeastern States and the Government at Rio de Janeiro is appropriating large sums for relief.
United States Shipping Board Acts on Protest on Coffee Cargoes-Lets Philadelphia Bureau File Complaint on New Orleans Traffic-New Conference Set Up.
The United States Shipping Board, acting Nov. 18 on a protest of the Philadelphia Ocean Traffic Bureau, which charged that the coffee business of that port was prejudiced as a result of the shipment of coffee destined for the East through New Orleans and thence to inland trans-shipment points on the Mississippi River, directed the Bureau to file a formal complaint for the Board's consideration. Washington advices Nov. 16 to the New York "Times" added:
In the event of a favorable decision the Board will grant the request of the Bureau for hearings.

The Billion Dollar Annual Cotton Crop of the Gulf Southwest Analyzed by Department of Commerce.
The importance of the $\$ 1,000,000,000$ yearly cotton crop on the purchasing power and economic condition of the Gulf Southwest Region of the United States is revealed in a comprehensive study of its production and distribution conducted by the Department of Commerce and made public Nov. 23 by Frederick M. Feiker, Director, Bureau of Foreign and Domestic Commerce. The production of cotton in the Gulf Southwest States of Arkansas, Louisiana, Mississippi, Missouri, Western Tennessee, Oklahoma and Texas is shown to represent approximately $40 \%$ of the world's crop. The Department's announcement regarding the study says: This report, Part III of the Commercial Survey of the Gulf Southwest, presents facts and statistics regarding the production and distribution of cotton and cottonseed products in this region and is designed to be of tributors. It is the work of the Domestic Regional Division of the Department of Commerce.
The income from cotton is distributed among $5,000,000$, or more people in the area or almost one-third of the total population. This represents a greater number than is dependent upon any other industry, even petroleum, livestock or lumber, and a study of this major source of income, the report reveals, is therefore an essential part of the accurate appraisal of that region as a market for both consumers' and producers' goods. To assist in this appraisal an estimate of the gross farm income from cotton is for the first time shown for every county in the area.

The region's cotton crop represents over $70 \%$ of the entire United States production, occupying more than $35 \%$ of the crop land of the Gulf Southwest and contributing $64 \%$ of the gross farm income from the crops of that reg on.
In the report all the different factors affecting cotton production are discussed with data included on the movement of cotton from producers to consumers, revealing the relative importance of the different markets to the producing regions.
A chapter of the report is devoted to a description of the production of cotton including a discussion of the various materials, implements, and machinery used, the subdivision of the region into production
statistics of productowing the importance of cotton in this region, the prob-
In addition to showing grower, the facilities available, and insofar as lems of financing the colthe different facilities are used are discussed. possible, the extent 1 The tenancy pro the sass farm income from lint cotton on a county With an estimatistics of the major-out-of-pocket expenses are included.
basis, with statistics of the statistics of farm ownership and tenure together with stan estistics of the major out-of-pocket expenses are included.
The marketing of cotton and a description of the process and the agencies participating as it moves from producers to consumers, the transportation facilities used in the movement of the crop and the best aved.
the volume and direction of the movement are also included. The problems ofition of other fibers, and labor limitations, are also made a part of the report. One section is devoted to the cottonseed products industry, describing the methods used in the manufacture of the various products obtained.

Part I, II and III of the Commercial Survey of the Gulf Southwest may b purchased from the Superintendent of Documents, Government Printing

Office, or any of the District Offices of the Bureau of Foreign and Domestic Commerce located in the principal cities throughout the country. Part I,
"Distribution of Dry Goods in the Gulf Southwest" is priced at 80.35 per "Distribution of Dry Goods in the Gulf Southwest" is priced at $\$ 0.35$ per
copy, Part II, "Petroleum Industry of the Gulf Southwest" at $\$ 0.65$ and copy, Part II, "Petroleum Industry of the Guir southwest at so.be and
this report, Part III, "Production and Distribution of Cotton in the Gulf Southwest" may be purchased for $\$ 0.80$ per copy.

Activity in the Cotton Spinning Industry for Oct. 1931.
The Department of Commerce announced on Nov. 23 that according to preliminary figures compiled by the Bureau of the Census $32,430,508$ cotton spinning spindles were in place in the United States on Oct. 31 1931, of which 25,188,112 were operated at some time during the month compared with $25,236,916$ for September, $25,622,526$ for August, $25,825,718$ for July, 25, 898,026 for June, 26,379,082 for May, and $25,720,504$ for October 1930. The aggregate number of active spindle hours reported for the month was $6,594,525,-$ 142. During October the normal time of operation was $263 / 4$ days (allowance being made for the observance of Columbus Day in some localities), compared with $25 \frac{1}{2}$ for September, 26 for August, 26 for July, 26 for June, and $251 / 2$ for May. Based on an activity of 8.93 hours per day the average number of spindles operated during October was $27,606,305$ or at $85.1 \%$ capacity on a single shift basis. This percentage compares with 88.1 for September, $81.8 \%$ for August, 86.0 for July, 86.8 for June, 89.6 for May, and 77.0 for October 1930. The average number of active spindle hours per spindle in place for the month was 203. 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 Spinclles. |  | Active Spindle Hours for Nov. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | In Place Oct. 31. | Active Dutzfing October. | Total. | Average per Spixdles in Place. |
| United St | 32,430,508 | 25,188,112 | 6,594,525,142 | 203 |
| Cotton growing states | 19,083,342 | 16,882,524 | 5,110,438,071 | $\begin{aligned} & 268 \\ & 107 \end{aligned}$ |
| New England States. All other States | $11,956,850$ $1,390,316$ | $7,272,566$ $1,033,022$ | $\begin{array}{r} 1,277,752,456 \\ 206,334,615 \\ \hline \end{array}$ | $\begin{aligned} & 107 \\ & 148 \end{aligned}$ |
| Alabama | 1,853,774 | 1,674,800 | 505,314,144 | 273 |
| Connecticut | 1,076,828 | 749,016 | 139,535,332 | 130 |
| Georgta | 3,239,192 | 2,852,956 | $821,486,238$ $160,693,255$ | 164 |
| Matne-- | 3,977,916 $6,555,216$ | 817,546 $3,880,846$ | 1608,5924,814 | 164 |
| Massachuset | 6,555,216 | $\begin{array}{r}3,880,846 \\ 127 \\ \hline\end{array}$ | 38,298,485 | 186 |
| New Hampshire----- | 1,211,298 | 812,218 | 167,409,941 | 138 |
| New Jersey | 373,276 658.696 | 204,068 523,148 | $38,870,991$ $116,038,668$ | 176 |
| New York-ilo.-.---- | 658,696 $6,197,740$ | 5,311,504 | 1,470,568,438 | 237 |
| Rhode Island.- | 2,018,328 | 978,380 | 191,912,314 | 95 316 |
| South Carolina | 5,704,072 | 5,428,554 | $1,805,313,427$ $208,648,637$ | 316 336 |
| Tennessee- | 621,404 | 551,608 171,702 | $208,648,637$ $36,388,902$ | 129 |
| Virgnia. | 679,254 | 590,702 | 171,060,648 | 252 |
| All other States....---- | 775,366 | 513,344 | 114,460,908 | 148 |

Japanese Shipments of Cotton Goods to China Decline.
The Japanese cotton textile trade is reported to be depressed severely, Commercial Attache Halleck A. Butts, Tokyo, cabled the Department of Commerce under date of Nov. 19. The Department further says:
October shipments of cotton piece goods to China amounted to less than 400,000 square yards, as against $4,600,000$ for the corresponding month of last year, while exports to India in October fo this year totaled only 8,500,000 square yards compared with $25,500,000$ for the like month of 1930 . The leading cotton manufacturers have expressed the opinion that the recent increase in curtailment of spinning activity will prove adequate for this year, since stocks of yarn and textiles are not considered excessive October production of cotton yarn by mills belonging to the Japan Cotron Spinners Association, whose members own about $98 \%$ or the spindies in Japan, was reported as 224,000 bales or 400 pow cat , 107,000 bat in the preceding month, but considerably larger than the 197,000 bale. produced in October 1930. October exports of cotton yarn amounted to 4,000 bales, and stocks of cotton yarn at the end of the month aggregated 13,000 bales, according to preliminary trade figures.

## Chinese Owned Cotton Mills in Shanghai Active.

Chinese industries, especially the cotton mills, are reported to be working at full capacity, according to a radiogram received in the Commerce Department from Assistant Commercial Attache A. Bland Calder, Shanghai. In indicating this Nov. 17 the Department said:

There is some apprehension, locally, however, that the Japanese-owned cotton mills in Shanghai may be forced to close, thereby throwing 60,000 Chinese workers out of employment. The warehouses of the Japanese mills are reported to be overstocked with finished goods and, owing to the present boycott of Japanese products by the Cinnese, the export trade virtually the only outlet for the disposal of the Japanese mills' production.

## Mexico Modifies Import Duty on Wool.

A Mexican Presidential decree, officially published Nov. 10 1931, and effective three days thereafter, but not to apply to shipments by vessels which have left the port of embarkation before the publication of the decree, decreases
the rates of import duty on certain types of wool and increases the duty on others, according to an air mail letter dated Nov. 11, received from Acting Commercial Attache Robert G. Glover, Mexico City. It is stated that the purpose of these tariff changes is to afford protection to the domestic woolen industry, said the Department's announcement Nov. 19, which added:
The new rates of import duty, in Mexican pesos per gross kilo, are as follows, old rates being shown in parentheses: Clean wool waste, in battings to be used in the manufacture of felts, $0.35(0.50)$; clean wool waste, not specified, 0.55 ( 0.35 ); dirty wool waste, 0.55 ( 0.35 ); carded wool, not in "tops," not specified, from the effective date of the decree until Dec. 31 1932, 0.75 ( 0.90 ), and on and after Jan. 1 1933, 1.50 (2.00); combed wool in "tops," when imported by woolen mills in stated yearly minimum quantities, 0.55 , and when these requirements are not fulfilled, $2.00(0.90)$; wool silvers, washed or degreased, from the effective date of the decree until Dec. 31 1932, 0.75, and on and after Jan. 1 1933, 1.50 (rates unchanged); wool silvers, dirty, $0.55(0.30)$; shoddy wool, 0.55 ( 0.30 ); woolen rags in pieces, appropriate for being carded, 0.35 ( 0.10 ); and goats hair, 0.55 ( 0.35 ).
To these rates should be added the usual surtax of $3 \%$ of duty.

## Porto Rico Buys Over a Million Dollars Worth of Jute Bags Annually.

Porto Rico-which means principally the insular sugar industry-uses more than a million dollars worth of jute bags during the course of a year, according to Assistant Trade Commissioner Robert G. Boyd, San Juan, Porto Rico, in a report to the Department of Commerce; under date of Nov. 23 the Department says:
It is expected that this figure will be decidedly augmented during the 1931-32 sugar season, as a bumper crop (estimated to be the largest yet harvested) is in the offing. The crop is so large, in fact, that grinding will start in November, and probably extend well into July, instead of taking place principally during the first six months of the calendar year, as is usually the case.
The dependency of the jute bag market on the activity of the sugar industry is clearly demonstrated by monthly imports, which remain at a high level during the grinding season and fall off markedly during the last four or five months of the year. For instance, during the first eight months of $1930,1,732,000$ of the total yearly import of $2,054,000$ pounds from the continental United States were shipped into the Island. Most of the mportation is direct from India ( $13,049,000$ pounds of the total 15,449,well as from in 1930). Imports from the continental United States,

## Raw Silk Exporters Request Japanese Government to

 Increase Guarantee to Banks on Silk Stored.The following is taken from the summary of conditions in Japan contained in the weekly bulletin of the Department of Commerce, issued under date of Nov. 22:
Raw silk exporters are requesting the Government to increase its guarantee to banks on silk stored under the raw silk indemnification act by $30,000,000$ yen, or to a total of $80,000,000$ yen. They also suggest that a t during the next three years, the Government

## Reduction in Transcontinental Freight Rates on

 Raw Silk.A reduction in transcontinental freight rates on raw silk from $\$ 9$ a hundred pounds to $\$ 6$ was approved by executives of the Transcontinental Lines and the Eastern Trunk Lines, at a conference held recently in Chicago, according to the Traffic Bureau of the Silk Association of America, Inc This request was made three years ago by the transportation committee of the Silk Association, and has been denied on several occasions during the past three years, says the Silk Association, which also said:
The new rate brings the railroads into competitive position with the Panama Canal, which has been attracting considerable raw silk traffic due to lower rates. The new rail rate is expected to divert a large amount raw silk to the faster rail routing.
ounced.

## Cut of $10 \%$ in Wages Accepted by New Bedford (Mass.) Textile Workers.

New Bedford advices Nov. 20 to the "Journal of Commerce" state that New Bedford (Mass.) textile workers voted tonight to accept a $10 \%$ reduction in wages, effective Dec. 7. The vote is understood to have been close, but no figures were announced by the textile council.

## Wages Reduced by Worsted Plants in Lowell, Mass.

An Associated Press advice from Lowell, Mass., Nov. 14, says:
Ten per cent wage reductions effective Nov. 23 were announced today by the United States Bunting Co., Ames Worsted Co., and the Royal Worsted Co. A similar pay cut was announced yesterday for the Lawrence Manufacturing Co. Brooks Stevens is President of the four plants.

## Seven Thousand Men to Return to Work at Plant of

 Hudson Motor Car Company.Associated Press advices from Detroit Nov. 16 stated:
W. J. McAneeny, President of the Hudson Motor Car Co., told 300

Hudson and Essex distributors on Nov. 16 that 7,000 men will be returned to work in the company plants here within the next few weeks. More than 2,000 men were put to work to-day, Mr. McAneeny said.

## Dairymen's League Co-Operative Association Cuts Salaries $10 \%$.

The Dairymen's League Co-operative Association, Inc., has cut salaries and wages of officers and employees $10 \%$, effective Jan. 1, according to the "Wall Street Journal" of Nov. 7, which stated that the reduction applies to 2,800 employees.

Petroleum and Its Products-Stability of Output and Crude Prices Encouraging-Consumption Well Maintained Throughout Nation.
With gasoline consumption showing the first signs of the usual winter decline, the petroleum industry finds itself in a more stable condition than has been the case for several winters past. The successful working out of production control throughout Texas and Oklahoma has eliminated the source of much worry as far as the industry is concerned. As a result of stern measures taken in those two States prices have sharply advanced from the disastrously low prices existing earlier this year, when crude went to as low as 10 c a barrel.
The firmness of crude prices has been substantiated by the maintenance of refined products consumption throughout the country. The extension of motoring weather far beyond the usual time has served to absorb surplus stocks in many parts of the country, while storage gasoline now is about $6,000,000$ barrels in excess of the "normal supply" of $27,-$ 194,000 barrels recommended by the American Petroleum Institute.

The improved conditions among producers has been reflected in decisions to expand reconstruction and new works, especially in pipeline extension. Announcement has been made of plans for a $700-\mathrm{mile}$ line running from the Oklahoma fields to St. Louis and Detroit, and a 300 -mile line from the Seminole area into East Texas, to be joined to a line extending from the Great Lakes to the Gulf of Mexico.

Conferences are now being held in California, working toward a reduction of about 50,000 barrels per day in that State's oil output, which now averages about 500,000 barrels daily. Successful culmination of such a program would be followed immediately by an upward price revision, in the opinion of Eastern operators. It is important to note that during the past month, while prices were being constantly advanced in the Mid-Continent fields similar action was not taken in California.
E. B. Reeser, President of the Barnsdall Oil Corp. and retired President of the American Petroleum Institute, has definitely declined the post of President of the Oil Producers' Sales Agency of California.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)
Bradford, Pa...
Corning, Pa_...
Western Kentucky
Mideontinentuck Okla... 40 and above. Hutchinson, Texas, 40 and over-
Splndletop, Texas, 40 and over Spindletop, Texas, 40 and over-
Winkler, Texas.................


REFINED PRODUCTS-SECTIONAL PRICE ADVANCES EMPHASIZE STRENGTH OF GASOLINE MARKETS-KEROSENE SALES INCREASING-HEATING OILS FIRM.
Retail gasoline prices continue to reflect the strength of the primary markets, with further sectional advances reported this week. The most important change was announced in Philadelphia on Tuesday, Nov. 24, when a 1c. advance in service station prices became effective. The new price there is 11c. per gallon, plus tax of 3 c . for the State. The advance was generally observed by the larger companies. Syracuse distributers advanced the tank wagon and service station gasoline prices 1c. per gallon the same day.
It is thought that gasoline consumption this fall and winter will run far ahead of existing figures, due to the extreme mildness of the weather thus far, permitting pleasure driving much later than usual. Whereas it has been the custom to mark prices downward at this season of the year, the opposite is actually taking place.
The arrival of colder weather throughout northern New York and New England has spurred activity in the kerosene division of the market. Sales are mounting in volume, and prices hold firm at $51 / 2 \mathrm{c}$. per gallon, tank car at refineries, at New York, with slightly lower prices prevailing up-State, where sectional "price wars" have caused a slight uneasiness
among distributors. In some sections, prices have been cut from $1 / 2$ c. to 1c. per gallon. The trade, however, anticipates an early end of this move, and a return to the higher levels. Export inquiries have shown an upward spurt with several large orders pending, although this week has seen few foreign orders actually consummated.

Bulk gasoline movement continues steady, with U. S. Motor firmly maintained here at 6c. per gallon, tank car at refineries. Gasoline stocks are reported as smaller than customary at this time, and distributors anticipate a consistent business throughout the winter. Export gasoline business is confined mostly to shipments for immediate needs.

Heating oil demand has not yet hit its stride, and sales are being made mostly on a spot basis with prices, however, holding steady. Diesel oil is quiet and in light demand with the market maintaintig the posted price of $\$ 1.30$ per barrel, refinery.

Price changes follow:
Nov. 24.-Atlantic Refining Co., Sun Oil Co., and Standard Oil Co. Nov. 24.-Atlantic Reilining Co.. Sun Oil Co., and Standard Oil Co.
of Pennsylvania advance service station gasoline price 1c. per gallon. the new price being 11c. per gallon plus 3 c . State tax.
1c. per gallon in Syracuse

## 1c. per gallon in Syracuse.


the week ended Nov. 21 1931, was $2,453,400$ barrels, as compared with $2,464,050$ barrels for the preceding week, a decrease of 10,650 barrels. Compared with the output for the week ended Nov. 221930 of $2,281,850$ barrels per day, the current figure represents an increase of 171,550 barrels daily. The daily average production East of California was for the week ended Nov. 211931 was 1,948,300 barrels, as compared with $1,956,150$ barrels for the preceding week, a decrease of 7,850 barrels. The following are estimates of daily average gross production, by districts:
DAILY AVERAGE PRODUCTIN (FIGURES IN BARRELS).
Week Ended- Nov. $21^{\prime} 31$ Nor. 14 '31, Non 7 ( 31 Nor. Week Ended-
Oklahoma.-...

\section*{| Kan |
| :--- |
| Pan |
| Nor |
| Wes |
| Wes |
|  |}

Werth Texas.--
West Central Trxas
West Texas-
East Central Texas.
East Texas
East Texas
Southwest
Southwest Texas.
North Louisiana. Arkansas.
Coastal Texas.
Coastal Louisiana -..........
Eastern (not incl. Michigan)
Wyoming
Montana-
New Mexico
New Mexico.
Callfornia...

| 558,550 | 543,750 | 534,850 |
| :---: | :---: | :---: |
| 104,650 | 102,900 | 106,450 |
| 62,200 | 60,500 | 67,450 |
| 57,250 | 57,650 | 57,450 |
| 26,250 | 26,400 | 26,600 |
| 203,700 | 196,450 | 194,750 |
| 56,850 | 56,450 | 55,900 |
| 371,250 | 411,250 | 419,450 |
| 58,400 | 55,950 | 56,400 |
| 29,550 | 29,600 | 29,050 |
| 37,750 | 37,750 | 37,750 |
| 125,650 | 125,800 | 126,350 |
| 32,400 | 32,300 | 32,450 |
| 111,850 | 110,300 | 109,750 |
| 16,100 | 14,600 | ${ }^{11,850}$ |
| 39,750 | 38,400 | 38,450 |
| 7,750 | 7,850 | 7,500 |
| 3,950 | 3,900 | 4,300 |
| 44,450 | 44,350 | 43,950 |
| 505,100 | 507,900 | 496,100 |

22,30
484,200
109,250
76,050
63,650
43,500
266,600
40,300
$-82,950$
44,100
51,950
161,750
29,500
110,000
8,750
47,850
4,950
4,250
45,050
607,200
$\begin{array}{lllll}\text { Total.-......................... } 2,453,300 & 2,464,050 & 2,456,800 & 2,281,850\end{array}$ Field, including Oklahoma, Kansas production for the Mid-Continent West, East Kansa, Panhande, North, West Central, Arkansas, for with $1,578,650$ e week ending Nov. 21, wa $1,566,400$ barrer, as 250 barrels The Mid-Continents for the precedils eek, a decrease or 12,250 barrels, oil, was $1,540,450$ barrels, as compared with $1,552,700$ barrels, a decreas of 12,250 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:

| tahoma | $\begin{array}{\|} \text { Week Ended- } \\ \text { Nov. } 21 . \text { Noo. } 14 . \end{array}$ |  | Southwest Texas- | -Week Ended- <br> Nov. 21. Nov. 14. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wlegs |  |  | Chapmann-Abbot-. |  |  |
| rist | 12,150 | 12,150 | Darst Creel | 18,600 | 19,250 |
| Burb | 11,950 | 12,250 | Luling | 7,600 | 7,500 |
| Carr | 18,800 | 13,350 | Salt Fl |  |  |
| Earl | 7,550 | 19,250 |  |  |  |
| East E | 19,200 | 12,350 | Sarepta-Cart |  |  |
| uth E | 9,100 | 4,400 |  | 200 |  |
| Konawa | 3,500 | 12,050 | Arkansa |  |  |
| Little R1 | 35,100 | 15,750 | Smackover | , 100 |  |
| East Lit | 4,000 | 3,600 | Smackover |  |  |
| - | 5,000 | 1,650 | Coastal Teaz |  |  |
| Missio | 16,100 | 6,050 | Barbers Hill |  | 24,000 |
| lahom | 92,200 | 169,200 | Raccoon B |  | 5,950 19,050 |
| St. Loul | 9,600 | 26,250 | Retugio Co | 7,100 | 19,050 |
| ari | 5,600 | 3,250 | Sugarland |  | 100 |
| Seminole ${ }_{\text {Sast }}$ Seminol | 6,700 | 21,450 2 2 |  |  |  |
| East Seminol Kansas- | 1,000 | 2,250 | East Hackb Old Hackbe |  |  |
| Itz |  | 14,600 | Wyom |  |  |
| edgwi | 13,750 | 14,050 | Salt Cree | 22,500 |  |
| oshell. |  | 11,300 | Montana |  |  |
| Panha |  | 39,550 | Kevin-Sunb New Mex |  |  |
| utchinson Cou |  | 12,300 | Hobbs High | 7,10 |  |
| North Texas |  |  | Balance Lea |  |  |
| cher County | 12,700 | 12,750 | Caltfor |  |  |
| orth Young Cou | 7,100 | 7,100 | Elwood-Gole | 23,600 | 23,900 |
| Ilbarger County- | 12,500 | 12,900 | Huntington | 21,300 | 21,200 |
| West Central Texas- |  | 5,000 | Inglewood | 700 | 13,200 62,200 |
| West Texas- |  |  | Long Bea | 74,700 | 75,00 |
| Crane \& Upton Countle | es 20,300 | 18,400 | Miwa | 51,000 | 50,00 |
| Ector County | 6,300 | 6,850 | Playa Del | 22,500 | 22,000 |
| Howard | 26,200 | 26,550 | Santa Fe Sp | 62,500 | 63,000 |
| Reagan County | 30,200 | 24,250 | Seal Beach | 13,700 | 12,800 |
| inkler Count | 37,800 | 37,950 | Ventur |  |  |
| ates | 67,800 | 67.950 | Pen |  |  |
| alance Pecos County | 2,650 | 2,500 | Allegany |  |  |
| East Central Texas- |  |  | Bradford | 28,750 |  |
| an Zandt County | ,900 | 49,550 | Kane to B | $6,600$ $6,650$ | 6,600 |
|  |  |  |  |  |  |
|  |  | 140,100 | West VIrginla. | 13,600 | 13,85 |

## Gregg Co.: Longvlew

## Chile Considering Russian Oil Trade-Soviet Proposal

Calls for an Exchange of Nitrates, Soda and Copper.
A Santiago (Chile) cablegram Nov. 19 is taken as follows from the New York "Times"
The possibility of Russian oil and by-products being imported and distributed on a big scale in Chile in the near future in exchange for nitrates, soda and copper from Chile is now being considered as a result of a proposal to the Chilean Government from Russia.
Suggestions for the establishment of domestic refineries either by foreign oil companies now operating here or by a government constituted monopoly have been under discussion in Congress and the press for weeks, and the general opinion is that something must be done to cut down the high costs of importing refined oil.

- The conditions of the Russian proposal have not been disclosed, but the low prices offered and other advantages are believed likely to prove more acceptable than the establishment of refineries and at the same time would create an outlet for Chilean products. The Chilean Government would have absolute control of the reception and distribution of Russian oil products and would be able to grant concessions for this pur pose to Chilean companies.
A study of the proposal is reported to be well advanced by technical and legal advisers and it is believed an agreement will be reached soon. Similar proposals, although not in such favorable terms, have been received from Rumanian companies.


## Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Nov. 21 from companies aggregating $3,665,600$ barrels, or $95.2 \%$ of the $3,852,000$ barrel estimated
daily potential refining capacity of the United States, indicate that $2,261,600$ barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, $32,511,000$ barrels of gasoline, and $139,264,000$ barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning $95.6 \%$ of the potential charging capacity of all cracking units, manufactured $3,331,000$ barrels of cracked gasoline during the week. The complete report for the week ended Nov. 211931 follows:
CRUDE RUNS TO STILLS GASOLINE STOCKS AND GAS AND FUEL OIL STCOKS WEEK ENDED NOV. 211931

| District. | Per Cent Potential Capacity Reporting. | Crude Runs to Sttlls. | Per Cent oper. of Total Report. | aGasoline Stocks. | Gas and <br> Fuel Oll Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100.0 | 2,834,000 | 63.9 | 4,127.000 | 10,209,000 |
| Applachian | 91.8 | 6999,000 | 72.7 | $1,201,000$ | 1,634,000 |
| Ind., Illinois, Kentucky | 98.9 | 2,181,000 | 72.2 | 3,232,000 | 5,776,000 |
| Okla., Kans., Missouri. | 89.6 91.3 | $1,713,000$ $3,969,000$ | 56.2 74.1 | $2,665,000$ $6,504,000$ | 4,892,000 |
| Louisiana | 98.9 | 1,118,000 | 69.3 | $\begin{array}{r}\text { 6,504,000 } \\ \hline 952,000\end{array}$ | $11,838,000$ $4,053,000$ |
| Rocky Mou | 89.4 | 322,000 | 32.0 | 1,295,000 | $4,053,000$ 810,000 |
| Californ | 97.1 | 2,995,000 | 48.2 | *12,535,000 | 97,052,000 |
| Total week Nov. 21. | 95.2 | 15,831,000 | 61.7 | 32,511,000 | 136,264,000 |
| Total week Nov. 14.- | 95.2 | 2,261,600 $16,401,000$ | 63. |  |  |
| Daily average....... |  | 2,343,000 | 63.9 | 31,891,000 | 136,127,000 |
| Total Nov. 221930 Daily average | 95.7 | $\begin{array}{r} 16,036,000 \\ 2,290,800 \end{array}$ | 64.1 | b34,888,000 | 139,254,000 |
| cTexas Gulf Coast. | 99.8 | 2,977,000 | 80.0 |  |  |
| clouisiana Gulf Coast_ | 100.0 | 747,000 | 72.3 | 827,000 | $\begin{aligned} & 8,504,000 \\ & 3,264,000 \end{aligned}$ |

a In all the retining districts indicated except California, figures in this column
represent gasoline stocks at refineries. In ${ }^{*}$ California, they inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States- (stocks at refineries, water
terminals and all sales distributing stations, including products in transit therete) terminals and all sales distributing stations, including products in transit thereto). previously reported as "at refineries." c Included above in table for week ended Nov. 211931.
Note. - All
Note.- All figures follow exactly the present Bureau of Mines' definitions. Crude
oil runs to stills include both foreign and domestic crude. In California, sto heavy crude and all grades of fuel oll are included under the heading "gas and fuel

## Settlement of Vera Cruz Oil Dispute Growing Out of

 Taxation.Associated Press advices from Mexico City Nov. 20 stated:
Difficulties between several major oil companies operating in Vera Cruz and the State Government have been arbitrated through the offices of Manuel C. Tellez, Secretary of the Interior, and probably none of taxation and fines imposed on the companies.

Balkan Nations Plan Gasoline Monopolies-Standard and Shell Interests Reported as Fighting Move in Jugoslavia, Austria and Hungary.
From Vienna Nov. 20 the New York "Times" reported the following:
Southeastern European governments, long accustomed to turn to match monopolies as a means of raising revenue, are now seeking to put gasoline in the same category. As a result the Standard Oil Co. finds itself allied with its British competitors, the Shell interests, in a struggle to mainain their existence in this part of the world.
In Austria the government is faced with a constant drain on the National Bank to finance the Credit Anstalt and its industries, and is considering the institution of a gasoline monopoly which it would hand over to the oil concerns that bank controls. Austrian automobilists are up in arms against the proposal, which is certain to make gasoline dearer.
American and British companies have assured the government that, Without construction of an expensive distribution service throughout the
country, it will not make the profits from a monopoly which are expected.
In Hungary the proposal is to constitute a monopoly and sell it to the credits to help the government out of its financial difficultiest long-term there appears to be more justification for such a plan in Hunarhough in Austria, the industry there, as here, opposes it.
In Jugoslavia the fight is against the government
of an import duty on crude il which mases the refinecent imposition Standard and Shell in Jugoslavia unworkable at a profit. It is understood the Jugoslav Government is willing to remove the duty if they can obtain loans from or through the oil companies concerned. Since the refineries were constructed with the virtual understanding that the companies could get their raw material free, it is objected that the coverment's action is a form of compulsion.
Over and above these threats to the position of oil companies in specific countries there exists throughout southeastern Europe generally great difficulty in financing by oil companies of imports and exports of raw and finished products, respectively, because of their inability to obtain foreign exchange.

Russian Soviets Propose Cut in Manganese OutputProduction in Recent Years Surpassed Pre-War Record-Domestic Consumption Increases-United States Principal Customer.
The Soviet authorities have planned a heavy reduction in the output of manganese ore during the current year, according to a report from Landreth M. Harrison, Third Secretary of Legation, Riga, made public by the Department of Commerce on Nov. 23. The information also says:

In the fiscal year 1929-30, Soviet Russia produced 1,444,166 metric tons, roughly $44 \%$ of the total for the world. The planned output for the calendar year 1930 was $1,583,000$ metric tons; it has been set at 960,000 olanned reduction amounts to $43 \%$ of the actual output in the fiscal year 1929-30, the last 12 -month period for which definite production statistics are available.
Trade observers state that this reduction in the planned output appears highly significant, especially since Soviet Russia is making great efforts to increase production in almost every line, and since the domestic consumption of manganese is increasing rapidly due to the expansion of the Soviet steel industry under the Five-Year Plan. Exports are of vital importance to the Soviet Union in providing a means to pay for the im-
ports necessary for the industrialization intended by the Five-Year-Plan. ports necessary for the industrialization intended by the Five-Year-Plan.
and manganese ore is the most important in the group of mineral ores and manganese ore is the most important in the group of mineral ores tively close to shipping points, so that exports make a minimum demand upon the labor supply, transportation facilities and industrial organization

World Control for Aluminum-New Company Formed Taking in Chief Producers of Canada and Europe.
From the New York "Evening Post" we take the following from London, Nov. 24:
The formation of the Alliance Aluminum Compagnie, A. G.. with a capital of Fr. $35,000,000$ (Swiss) and powers to increase it to Fr. $65,000,000$, nominal, marks a new stage in the international organization of the industry. French and Swiss producers.
Although no details are available it is understood the idea of the new company is to stabilize the price of aluminum by adjusting production to demand which, as the company now includes the Canadian in addition to all the chief European producers, should be capable of realization. The company replaces the international working agreement which was first entered into in 1923 following the slump in 1921. This agreement was limited to price fixing among European producers but excluded North American producers.
In 1926 a more comprehensive agreement was made for two years which was extended from Dec. 311928 for another three years, and would, therefore, have expired at the end of 1931.

## Additional Cut of 15,000 Tons in Tin Production Announced for 1932 by International Tin Com-

 mittee.The International Tin Committee, representing the Governments of Bolivia, Netherlands East Indies, Federated Malay States, Siam and Nigeria, at a meeting held at The Hague on Nov. 24, announced its decision to make an additional cut in production and export of tin of 15,000 tons yearly, beginning Jan. 1 1932. This will reduce the output of the signatory countries for 1932 to 91,000 tons, or only $56 \%$ of the 162,000 tons produced in 1929. The information from the International Tin Committee also says:
Siam, which accounts for 10,000 tons of the 19,000 tons produced by non-signatory countries, has now joined the international group, leaving a production of only 9.000 tons not under absolute control.
A communique issued by the International Tin Pool states that it has
tncreased its holdings to 15,800 tons from 12,250 tons Increased its holdings to 15,800 tons from 12,250 tons at the end of October. This tin is all included in "available supplies" and is not for sale. United Kingdom stocks, which at the end or have been one of the depressing factors in keeping down the price of tin. but since the International Yin Pool has given guarantees to the signatory governments not to sell any of its holdings until the spot price of tin on the London Metal Exchange averages 1 to a con for one catendar month, the market postion undertaken
is reached.
The Governments, on the other hand, have guaranteed to continue their control of production and export until August 1934 unless the pool their control of production and export un liquidated its holdings by the end of February 1933, or to continue control until such time as the pool's holdings have been sold.
The fact that the International Tin Committee has made two cuts in production and export since June, amounting to 35.000 tons, on top of its original curtailment program announced in March, shows the determination of the governments concerned to carry out their original intention to secure a fair price for tin.

## Malay Tin Curtailment.

The following advices from Kuala Lumpur are from the "Wall Street Journal" of Nov. 27:
Acceptance by the Federated Malay States of the increased tin curtailment, amounting to 15,000 tons annually, is conditional on its operating rate not being brought below $40 \%$. Federated Malay States reduced its output in September to $40 \%$, from the $60 \%$ rate at which other producing countries had proinced 4700 tons more its quota in the three months ended had produced 4,700 tons more than its quota in the three months ended Sept. 1.

## Sheet and Tin Mills of Follansbee Brothers Resume

 Operations.Employment for 700 men was provided Nov. 19 with the resumption of operations by Follansbee Brothers of six tin and five sheet mills after a long idleness, according to Associated Press advices from Follansbee, W. Va., Nov. 19, which continued:
The company inaugurated a new employment system so all employees will get some work. The new schedule calls for four turns of six hours each per week.

World Zinc Output Again Lower in October.
World output of zinc in October was 84,344 short tons, compared with 84,448 tons in September and 128,186 tons in October 1930, according to figures released by the American Institute of Metal Statistics and given in the "Wall Street Journal" of Nov. 23. The daily average of world zinc production in October was 2,721 tons, compared with 2,815 tons in September, 2,766 tons in August and 4,135 tons in October 1930.

The following table gives in short tons production of slab zinc for the world, unallocated as to origin of ore except in the case of the United States and Mexico. Zinc produced in the United States from Mexican ore is credited to Mexico.

| Month of- | July. | August. | September. | October. | Jan.-Oct. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United St | 21,365 | 21,467 | 21,356 | 21,674 | 258,582 |
| Mexico | 3,255 | 3,172 | 2,875 | 2,809 | 32,777 |
| Canada | 10,450 | 9,416 | 9,797 | 8,399 | 104,575 |
| x Belgium | 12,635 | 12,042 | 11,990 | 12,410 | 128,589 |
| France- | 5,707 | 5,171 | 4,980 | 5,136 | 58,995 |
| x German | 3,096 | 4,198 | 4,183 | 4,437 | 43,246 |
| Italy. | 1,593 | 1,264 | 1,193 | 617 | 14,198 |
| Netherlan | 1,746 | 1,737 | 1,587 | 1,653 | 18,238 |
| $\pm$ Polan | 12,017 | 10,618 | 10,155 | 10,859 | 133,250 |
| Spain. | 957 | 946 | 914 | 914 | 9,405 |
| Anglo-Austrai | 6,847 | 6,500 | 6,318 | 6,436 | 69,931 |
| Rhodesia- |  |  |  |  | 7,696 |
| $y \mathrm{El}$ | 9,000 | 9,200 | 9,100 | 9,000 | 89,000 |
| World's Tota | 88,668 | 85,731 | 84,448 | 84,344 | 968,482 |
| United States | 21,365 | 21,467 | 21,356 | 21,674 | 258,582 |
| Elsewhere- | 67,303 | 64,264 | 63,092 | 62,670 | 709,900 |

Metal Markets Have Dull Week-Copper Industry Seems to Lack Definite Policy for Near Future.
Except for lead, which has so often in the past been the only bright spot in the markets, the metal business was extremely dull all week, reports "Metal and Mineral Markets" under date of Nov. 26. Copper and lead were but little more than nominal, with both sellers and buyers showing no active interest in the market whatever; prices gave way further on what little business was done. The same publication further says:
Two 10 -point reductions in lead prices stimulated buying but sellers were not compelled to scale down any orders. Tin was dull, but a little higher yesterday, following the announcement of a further restriction of tin production effective Jan. 1. Silver yesterday was at exactly the same price as a week ago, 29.75 c . Among the minor metals, antimon and quicksilver declined, to $61 / 2 \mathrm{c}$. and $\$ 65$, respectively.
The copper industry seems entirely without any definite policy for the immediate future. Hope is still entertained that the Katanga officials wiil agree to the curtailment program of the other producers. They got concession the trade would expect it to be announced soon. Not a single curtailment has been announced since the copper conference broke up, though such curtailments or complete cessations are naturally being discussed by company officials. In the meantime, consumers are in no mood to take any chances on even $61 / 2 \mathrm{c}$. copper, and sellers are just marking time. None of them care to take any responsibility for breaking the market further.
Consumers, particularly foreign consumers, do not wish to see the market drop further because of the serious effect on their inventories and the delicate banking position in which many of them find themselves.
Stocks are continuing to accumulate, even if the data relating to them are not made public; an increase during the current month of around 30,000 tons is expected by one well-informed factor.
The current low prices are not limited to prompt copper, for metal has been sold in the last week for shipment as far off as September 1932.

## Belgian Copper Interests Accept Proposals for Curtailment of Production-Withdrawal of Phelps Dodge

 Corp. from Copper Exporters, Inc.The following from London yesterday (Nov. 27) is taken from the New York "Sun":

The Belgian copper interests to-day signified that they would accept the proposals made to them for curtailing copper during recent conferences held in New York.
The Belgians issued the following statement revealing their change of heart:
"Representatives of the Belgian copper interest, following a recent conference in New York, have notified representatives of the Rhokana Corp. that they now accept proposals with regard to curtailment of production
which were made to them in New York and to which other producers have which were mad
already agreed."

From the New York "Evening Post" of last night (Nov. 27) we take the following:

The Chief obstacle to the conclusion of an agreement among world copper producers for further sharp curtailment of output appeared to have been removed to-day with the report from London that the Belgian interest operating the Katanga mines in Africa had accepted proposals made to them in recent conferences in New York.
The Katanga representatives, according to cables from London, notified the Rhokana Corp. in London,
South Africa of their acceptance
The large American producers already had indicated their readiness to adenter the proposed curtailment program, while Rhokana was one of the cheif objectors to the claims put forward by the Katanga representatives, who sought a higher share of output than other producers were willing to who soug

Although the willingness of Katanga to accept the proposals apparently opens the way for adoption of the curtailment plan, much remains to be
done in the way of negotiations. Some of the smaller producers must be lined up for the plan.

> New Parley Foreseen

Moreover, while the agreement might be negotiated through cable and other means of communication, it may be necessary to bring the representatives of the various producing interests together again for a formal ratification of a "gentlemen's agreement" to reduce output
Copper men here were inclined to believe that announcement late Wednesday of the withdrawal of the Phelps Dodge, Corp., third largest producer, from Copper Exporters, Inc., had a good deal to do with the change in attitude on the part of the Belgians.
Copper Exporters, Inc., is the co-operative selling organization for mines representing about $90 \%$ of the world's output of copper in the export market. Inasmuch as the Katanga interests have been one of the leading exponents of copper-marketing schemes, it was believed they were alarmed over a threatened breakup of Copper Exporters.

## Dissatisfaction on Prices.

Phelps Dodge made no explanation of its withdrawal from Copper Exporters. There has been dissatisfaction in the ranks of the selling agency for sorie time, partly because the export price had been maintained ou of the normal relationship with the domestic quetation. However, it was feared a disruption of the organization weuld add to the unsettlement of the copper industry, now laboring under the burden of a large stored surplus and the lowest price for the red metal in history at $61 / 2$ cents a pound domestic.
Compromise proposals accepted by the Belgians are understood to be based on a maximum capacity of $430,000,000$ pounds of copper a year fo the Katanga mines, with actual production to be fixed at $115,000,000$ pounds, while $60,000,000$ additional could be mined, but must be kept off the market until the industry has an opportunity to work off its surplus. That would mean a curtailment to around $27 \%$ of copilly, wich, producers figure, is arastic enough to bring supply into equ. demand and at the same time allow for liquidation of the surplus.
The recent copper conferences held in New York, and the compromise proposals to the Belgians, were referred to in these columns last week, page 3338.

## 61/4 Cent Copper Quickly Halts on Report That Bel-

 gians Agree to Production Curtailment.The following is from the Brooklyn "Daily Eagle" of last night (Nov. 27):

Copper selling is at a standstill in the domestic market. Some of the custom smelters have withdrawn from the market because of Katanga acceptance of curtailment plan. Others will not name any price until some consumer shows willingness to buy.
Sales abroad came to slightly under $1,500,000$ pounds in the forenoon to-day.
It is probable most consumers who wish to purchase will await resump tion of discussions and especially to see just what smaller producers ar willing to agree to and also whether certain changes will be made in the sales agreement that certain major producers are demanding
While some copper was available at $61 / 4$ cents a pound, delivered, early this morning, the lowest price that copper has ever sold, this price was quickly withdrawn when it was learned that Katanga had accepted proposals on output made to them by other major producers.

Under the circumstances it is probable that a nominal price of $61 / 2$ to 63 cents a pound, delivered, on domestic shipments of electrolytic copper would reflect domestic price. The foreign price is unchanged at 7 cents c. i. f., Hamburg, Havre and London.

## Copper Wire Prices Lower.

The following is from the "Wall Street Journal" of Nov. 25: Anaconda Wire \& Cable Co. and other fabricators have lowered the price of bare and magnet copper wire $1 / 2$ cent a pound, and weather-proor wire $3 / 8$ cent, bringing them to the basis of $6 / 4$ cents a pound delivered for electrolytic copper

## Lead Price Reduced 10 Points.

American Smelting \& Refining Co. has reduced the price of lead 10 points, to 3.85 cents a pound, according to the "Wall Street Journal"'of Nov. 23.

## Zinc 3.20 Cents at St. Louis.

The following regarding zinc prices is from the "Wall Street Journal" of Nov. 23:
Zinc buying is small with prime western zinc unchanged at 3.20 cents a pound East St. Louis. Low for 1931 was 3.15, lowest since 1895, and high, 4 cents. Low for 1930 was 3.95 and high, 5.45 .
Sales of Tri-State zinc concentrates last week came to 1,990 short tons with price $\$ 18$ to $\$ 19$ a ton, compared with $\$ 19$ in preceding week. Production for the week came to 3,900 tons and shipments 5,000 , making stocks of sold and unsold zinc concentrates 86,100 tons in the Tri-State field at the end of the week.

## Steel Production Declines 2\% to $29 \%$ of Capacity-

Substantial Automobile Bookings Expected.
The Ford Motor Co. is expected to place substantial steel orders this week for December rolling, and in addition will contract with the steel mills for its first quarter requirements, calling for a minimum of 100,000 tons, the "Iron Age" of Nov. 26 reports. Ford's needs may amount to as much as 300,000 tons of steel, although this will depend on retail sales of motor cars, continues the "Age," which further add:

Release of this business, which will be accompanied by similar blanket orders for other materials used in automobile manufacturing, may do much toward stimulating the lagging purchases of other automobile manufacturers. since delays in Ford's production of new models held back final plans of some other companies. Assembly of the new Ford cars will, it is said, be begun about Dec. 15
December output of automobiles according to estimates gathered by the "Iron Age," will be between 125,000 and 150,000 units, compared with

86,000 in October and probably a slightly smaller number this month． the steel that will be needed next month for automobile manufacture may tend to offset the usual year end decline in miscellaneous construction， Aside from the tory retrenchment．
Aside from the automobile companies，industrial activity，as reflected in steel orders，is still marked by extreme irregularities，gains in some direc－ by the holiday，is a decline in steel ingot production this week to $29 \%$ 䨋 the country＇s capacity，compared with $31 \%$ in the two preceding weeks． There has been a restriction of ingot output in the Pittsburgh．Youngs－ town，Cleveland and eastern Pennsylvania this week with the Chicago area remaining at its last week＇s low point of $22 \%$ ．Products of the steel mills are variously affected，the slight increase in orders for sheets，strip steel and bars，mainly from the automobile industry being insufficient to overcome the light buying of structural steel．Plate and pipe for building construction and the general postponement of railroad orders，which may be still further protracted because of the failure of the railroad unions and the carriers to agree on wage reductions
Such increases as there have been in steel production this month have been sustained partly by the hand－to－mouth purchases of miscellaneous users．Any gain in the requirements of the major consumers would there－ fore be immediately reflected in steel production．
Building construction，which is a seasonal decline，has taken only 14，500 tons of structural steel in the week．Much contemplated work is being delayed，an example being the Golden Gate bridge at San Francisco，re－ quiring 110,000 tons of steel，which is held up by the failure of the California Supreme Court to render a decision on the legality of the bond issue
for which the Chesad demand $\&$ Ohio will buy 4 y 00 tons of car repair work， and the Norfolk \＆Western has taking bids on 150 Western has orderdinois Central will recon Pacific is taking bids on 150 hopper c
old freight cars per month．
In pipe lines the only important project near the closing point is 23,000 tons for a 20 －inch natural gas extension from Geneseo，Ill．to Milwaukee，to be bult by the Continental Construction Corp．
The uneven flow of business has had varied consequences．A structural mill in the East is shut down for the entire week．Some other mills will cease operations from Wednesday until Monday morning．A steel works blast furnace in the Valley has been put out and the merchant blast furnace at Pittsburgh has been banked，but a merchant furnace in the Valley will go into blast next week．On the side of improvement is the largest bar tonnage that Chicago mills have had in five months and there are better operations in some sheet and strip mills．Moreover，tin plate bookings are gaining，permitting mills to roll some of this tonnage in anticipation of January shipments．
Awards of pending automobile steel proably will disclose the trend of prices for first quarter．The Ford Motor Co．＇s purchases are often made under the market．There are reports of weakness in automobile body of $\$ 3$ a ton frequently developed by the larger buyers of structual shapes and plates． Prices of stove bolts have been advanced．Announcements of first quarter Prices of stove bolts have been advanced．
St are expect about Dec． 1
Steel scrap has declined 50 cents a ton at Buffalo，and is seak in nearly all consuming markets，reflecting the failure of steel production gains to carry hrough to a higher level．
Quotations affecting th
The finishe age＂composite prices are unchanged． steel scrap at $\$ 8.75$ ．Average remains at 2.116 c ．a lb．，pig iron at $\$ 14.96$ and steel scrap at $\$ 8.75$ ．A comparative table folshed Steel．
Finisher

$\qquad$


|  |  |
| :---: | :---: |
| ， |  |
| 2.362 c ． |  |
|  | Jan． |
| 2.293 c | O |
|  |  |
| 2.396 |  |

Nov． 24 1931，$\$ 14.96$ a Gross Ton，（Based on average of basic Iron at Valley
 One month ago＿
One year ago 16.11
Philadelphia，Buffalo，Valley and Br－
mingham．

$\qquad$ | Hioh． |  |
| :---: | :---: |
| $\$ 15.90$ | Jan． |
| 18.21 | Jan． |
| 7 |  |
| 18.71 | May 14 |
| 18.59 | Nov． 27 |
| 19.71 | Jan． |
| 21 |  |
| 21.54 | Jan． |
| 22 |  |
| 22.50 | Jan． 13 | | Lowo． |  |
| :--- | :--- |
| \＄14．98 | Nov． 10 |
| 15.90 | Dec．16 |
| 18.21 | Dec． 17 |
| 17.04 | July |
| 17．54 | Nov． |
| 17．46 | July |
| 13 |  |
| 18．96 | July |

## Steel Scrap．

Nov． 24 1931，$\$ 8.75$ a Gross Ton．
One week ago． （Brased on heavy melting steel quo－ One week ago．－ One year ago．


In its summary of the iron and steel markets，＂Steel，＂of Cleveland，Nov．23，states
After faltering for a week，during which sentiment became more restrained and fell in step with actual market conditions，the steel industry has $31 \%$ rate of the preceding Last week production barely maintained the Ohicago，but indications point week，due to curtailment at Cleveland and to between 32 and $33 \%$ ．If no further gain is made expanding this week for November at least three points above the October average of $27.7 \%$ is assured．
Through a spotty market situation it is clear that a majority of producers have booked more business thus far in November than in the comparable able credit for the scheduled expansion in operations this week Consider－ the automotive industry：there have been no spectacular releases of large tonnages，but the aggregate of scattered small lots is substantial．Buick， Chevrolet and Ohrysler have made the chief contributions．
In practically all finished lines increases in demand are noted，a multi－ plicity of orders springing up from many sources．By districts，only New York fails to show signs of improvement．The accretions of strength are individually moderate，but considering the season these collectively afford more encouraging outlook．

Pipe requirements stand out as a bright spot in the current market Ten thousand tons of 20 －inch pipe for the Continental Construction Co． Chicago，will be purchased in about 10 days for a gas ine from Geneseo to 10－inch pipe with the \＆Lauplin Steel Corp．Standard Oll of －inch pipl will Mahoning valley mills are impressed by prospects for 1032，expecting the lacing of pipe lor lise fines laid this the Kansas City has purchased 5,600 tons of cast iron pipe．
Railroads still hesitate in considering 1932 requirements．The Burlington is expected in the market shortly for 35,000 tons of rails and probably 12,000 tons of track fastenings，about equal to its purchases for this year俍 30 coaches and 50 trailers．In structural steel，awards 0,900 tons，while purchases of reinforcing bars total 10,200 tons．Some projects recently developed in New York are likely to be postponed until 1932.

Purchases of steel sheets by the farm implement industry are relatively arger than orders from automobile builders，but with releases from the latter expected this month，Valley and Pittsburgh mills hope to advance operating schedules considerably．The first signs of a real revival in auto notive demands are noted in steel bars，especially by makers of alloy steel First reaction in steel to the Sino－Japanese difficulty is an expansion in demand for tin plate for the Far East．One open market inquiry is fo 10,000 base boxes for the Ogura Oil Co．of Japan，but considerable more in quiet negotiation．Further sales or roralga pis iron are be made in chiefly from Germany

## hielly from Germany

An occasional inquiry for the first quarter steel crops out but producers噱 in in an important transaction．
＂Steel＇s＂iron and steel price composite remains at $\$ 30.63$ ：the finished steel composite holds at $\$ 48.22$ ，but the steelworks scrap composite is off six cents to \＄8．19．
Steel ingot production in the week ended last Monday （Nov．23）was at about $29 \%$ of theoretical capacity，accord－ ng to the＂Wall Street Journal＂of Nov．25，which goes on to say：
This compares with $31 \%$ in the preceding week and a shade over $31 \%$ two weeks ago．U．S．Steel was under $28 \%$ ，while independents ran at lightly below $30 \%$
At this time last year U．S．Steel was at $45 \%$ ，a drop of $21 / 2 \%$ ，indepen－ dents were down $1 \%$ to $37 \%$ ，and the average was off $3 \%$ to $40 \%$ ．In the same week of 1929 U ．S．Steel showed a decrease of nearly $3 \%$ to $70 \%$ independents were off about $21 / 2 \%$ to $68 \%$ ，and the average was down mor ．有 at

The＂American Metal Market＂this week states：
Steel market activity has just begun passing into its usual year end decline nd a decidedly dull period is to be expected until the turn of the year．
Steel ingot production this week may be forecast at about $29 \%$ ，the same s in each of the last three weeks，making an average of about $29 \%$ for November or one and one－quarter points over the October rate as officially ported．Henceforth decreases are in order and December seems likely average under October．The quarter＇s tonnage will be about $10 \%$ unde that of third quarter while the year＇s total ingot output will be about $25,000,000$ tons．
Improved sentiment has been in evidence for seven weeks．dating from the bank aid announcement，but so far sentiment has not increased the flow of steel orders，and producers are now looking to the first quarter for actual improvement．While stocks of steel in the hands of buyers have been reported extremely light for weeks，it is thought there are not a few case in which further liquidation can be effected against Jan．1st inventories

## Bituminous Coal Output Declined During Week

 Ended Nov． 14 1931，Due to Observance of Armistice Day Anthracite Production Higher Than in Preceding Week．According to the United States Bureau of Mines，Depart－ ment of Commerce，production during the week ended Nov． 141931 amounted to $7,553,000$ net tons of bituminous coal， $1,241,000$ tons of Pennsylvania anthracite and 25,900 tons of beehive coke，as against a total output of $7,690,000$ tons of bituminous coal， $1,147,000$ tons of Pennsylvania anth－ racite and 26,500 tons of beehive coke in the preceding week and $9,718,000$ tons of bituminous coal， $1,344,000$ tons of Pennsylvania anthracite and 39,800 tons of beehive coke produced in the corresponding period last year．

During the calendar year to Nov． 141931 production of bituminous coal amounted to $332,983,000$ net tons as com－ pared with $402,418,000$ tons in the calendar year to Nov． 15 1930．The Bureau＇s statement follows：
BITUMINOUS COAL.

The total production of soft coal during the week ended Nov． 141931, ncluding lignite and coal coked at the mines，is estmated at $7,553,000$ net indicating that for the country as a whole the day was equivalent to approxi－
 1930 corresponding with that of Nov． 14 amounted to $9,718,000$ tons
 of days in the two years．b Revised since last report．Nov． 3 weighted as
0.9 of a working day. c Subject to revision. Nov. 11 weighted as 0.6 of a working day.
The total production of soft coal during the present calendar year to Nov. 14 (approximately 269 working days) amounts to $332,983,000$ net tons. Figures for corresponding periods in other recent calendar years re given below:
1930. $\qquad$ $402,418,000$ net tons $\mid 1928$. $\qquad$ $431,224,000$ net tons
$453,754,000$ 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. 71931 amounted to $7,600,000$ net tons a decrease of 326,000 tons, or $4.1 \%$, from the output in the preceding week. Loadings on Tuesday, Nov 3, reflected the time lost at the mines on account of State elections. The following table apportions the tonnage by States and gives comparable figures for other recent years:

| States- | We Week Ended - |  |  |  | Nov. 1923 Average.a |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 7'31. | Oct. 31'31. | Nov. 8'30. | Nov. 9'29. |  |
| labama | 209,000 | 195,000 | 310,000 | 280,000 | 409,000 |
| rkan | 55,000 | 57,000 | 46,000 | 41,000 | 28,000 |
| Colorad | 125,000 | 146,000 | 178,000 | 265,000 | 236,000 |
| Illinois | 937,000 | 916,000 | 1,229,000 | 1,289,000 | 1,571,000 |
| dia | 270,000 | 271,000 | 366,000 | 375,000 | 536,000 |
| Iowa | 70,000 | 71,000 | 82,000 | 132,000 | 128,000 |
| Kansas | 47,000 | 43.000 | 50,000 | 64,000 | 102,000 |
| Kentucky- |  |  |  |  |  |
| Easte | 618,000 | 677,000 | 821,000 | 824,000 | 724,000 |
| Western | 173,000 | 176,000 | 198,000 | 244,000 | 218,000 |
| aryland | 43,000 | 42,000 | 46,000 | 66,000 | 35,000 |
| lichigan | 10,000 | 10,000 | 17,000 | 16,000 | 26,000 |
| Tissouri | 69,000 | 70,000 | 72,000 | 91,000 | 73,000 |
| Montana | 49,000 | 54,000 | 69,000 | 86,000 | 83.000 |
| Nex Mexico | 30,000 | 35,000 | 41,000 | 63.000 | 62,000 |
| North Dakot | 38,000 | 43,000 | 73,000 | 59,000 | 35,000 |
| Ohio | 464,000 | 423,000 | 541,000 | 558,000 | 764,000 |
| Oklahom | 59,000 | 64,000 | 68,000 | 98,000 | 72,000 |
| Penna. (bitum | 1,850,000 | 1,935,000 | 2,519,000 | 3,052,000 | 2,993,000 |
| Tennessee | 84,000 | 85,000 | 110,000 | 106,000 | 117,000 |
| Texas | 11,000 | 15,000 | 17,000 | 16,000 | 29.000 |
| Utah | 68,000 | 96,000 | 106,000 | 126,000 | 112,000 |
| Virginia | 200,000 | 222,000 | 221,000 | 252,000 | 217,000 |
| Washington. | 40,000 | 46,000 | 52,000 | 55,000 | 72,000 |
| West Virginia - |  |  |  |  |  |
| Southern_b | 1,572,000 | 1,685,000 | 1,766,000 | 2,152,000 | 1,271,000 |
| North | 478,000 | 521,000 | 572,000 | 803,000 | 776,000 |
| Wyoming | 120,000 | 117,000 | 136,000 | 167,000 | 184.000 |
| Other States_d | 1,000 | 1,000 | 2,000 | 5,000 | 5,000 |

Total bitum's. 7,690,000 $8,016,000 \quad 9,708,000 \quad 11,285,000 \quad 10,878,000$ Penn. anthracite. $1,147,000 \quad 1,307,000 \quad 1,602,000 \quad 1,524,000 \quad 1,896,000$
Total all coal_- $\overline{8,837,000} \overline{9,323,000} \overline{11,310,000} \overline{12,809,000} \overline{12,774,000}$ a Average weekly rate for the entire month. b Includes operations on the N. \& W., O. \& O., Virginian, and K. \& M. c Rest of State, including Panhandle. d Figures are not strietly comparable for the several years.

PENNSYLVANIA ANTHRACITE.
The production of anthracite in Pennsylvania during the week ended Nov. 141931 is estimated at $1,241,000$ net tons. Compared with the $8.2 \%$. Armistice Day, Nov. 11, is a recognized holiday in the anthracite egion. Production during the week in 1930 corresponding with that of Nov. 14 amounted to $1,344,000$ tons.

Estimated Production of Pennsylvania Anthracite (Net Tons)


The total production of beehive coke during the week ended Nov. 14 1931 is estimated at 25,900 net tons, in comparison with 26,500 tons during the preceding week. Total production during 1931 to Nov. 14 mounts to $1,145,200$ tons. This compares with $2,530,600$ tons produced in the corresponding period of 1930 , and $14.7 \%$. urrent yer to date i, 285,000 tons, or $547 \%$

Estimated Weekly Production of Beehive Coke (Net Tons)
Region-
Region- Nov.
Pennsylvania_-....
West Virginia
Tenn. and Virginia-

| Colo., Utah \& Wash. | 1,300 | 2,200 | 4,400 | 96,700 |
| :--- | :--- | :--- | :--- | :--- |



| United States total | 25,900 | 26,500 | 39,800 | $1,145,200$ | $2,530,600$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Daily average |  |  |  |  |  | a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision

## Bituminous Coal and Anthracite Output in October

 Higher Than in Previous Month, But Continues Below Rate a Year Previous.According to the United States Bureau of Mines, Department of Commerce, revised estimates show that for the month ended Oct. 311931 production of bituminous coal and anthracite totaled $35,700,000$ net tons and $6,551,000$ net tons, respectively. This compared with $31,919,000$ tons of bituminous coal and $4,358,000$ tons of anthracite produced in the preceding month and a total output of $44,150,000$ tons of bituminous coal and $7,443,000$ tons in the corresponding period last year

The average daily rate of production of bituminous coal during the month of October 1931 amounted to $1,322,000$ net tons as compared with $1,635,000$ tons in the same month last year and $1,262,000$ tons in September 1931. The Bureau, in its statement, shows:
MONTHLY PRODUCTION IN BITUMINOUS COAL AND ANTHRACITE IN OGTOBER (NET TONS).

| Month. | Bituminous. |  |  | Anthracte. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { Total }}{\text { Production. }}$ | No. of Days. | $\left\lvert\, \begin{aligned} & \text { Average } \\ & \text { per Work- } \\ & \text { ing Day. } \end{aligned}\right.$ | $\begin{gathered} \text { Total } \\ \text { Production. } \end{gathered}$ | $\left\|\begin{array}{c} \text { No. of } \\ \text { Working } \\ \text { Davs. } \end{array}\right\|$ | $\begin{gathered} \text { Average } \\ \text { per Work- } \\ \text { ing Day. } \end{gathered}$ |
| 1931-August -... | 30,634,000 |  | 1,174,000 | 4,314,000 | ${ }^{26}$ | 165,900 174300 |
| September | $\begin{aligned} & 31,919,000 \\ & 35,700,000 \end{aligned}$ |  |  | 6,551,000 | ${ }_{26}^{25}$ | 252,000 |
| 1930-October. | 44,150,000 | 27 | 1,635,000 | 7,443,000 | 26 | 286,300 |

## Current Events and Discussions

The Week with the Federal Reserve Banks,
The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 25, as reported by the Federal Reserve banks, was $\$ 1,961,000,000$, a decrease of $\$ 75,000,000$, compared with the preceding week, and an increase of $\$ 939,000,000$ compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:
On Nov. 25 total Reserve bank credit amounted to $\$ 1,941,000,000$, a decrease of $\$ 31,000,000$ for the week. This decrease corresponds with a decrease of $\$ 7,000,000 \mathrm{in}$ member bank reserve balances and an increase r $\$ 39,000,000$ in monetary gold stock, offset in part by increases of $\$ 8,000$ 000 in money in circulation and $\$ 5,000,000$ in unexpended capital funds non-member deposits, \&c.
Holdings of discounted bills increased $\$ 8,000,000$ at the Federal Reserve Bank of Chicago, $\$ 7,000,000$ each at Boston and New York, and $\$ 24,000,000$ at and Rederal Reserve banks. The System's holdings of bills bought in holdings of Treasury certificates and bills increased $\$ 4,000,000$.

Beginning with the statement of May 281930 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 311930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Nov. 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3589 and 3590 .

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 251931 were as follows:


|  | Decrease |
| :---: | :---: |
| $\begin{aligned} & \text { Nov. } 181931 . \\ & +\$ 24,000,000 \\ & -54,000,000 \end{aligned}$ | $\begin{array}{r} N o 0.261930 \\ +\$ 452,000,000 \\ +304,000,000 \end{array}$ |
|  | 000 |
| -1.000,000 | 0,000 |
| -31,000,000 | +913,000 |
| + 39,000,000 | 157,000,000 |
| -1,000,000 | -13,000,00 |
| 8,000,000 | 914,000 |
| 7,000,000 | -293,000, |
| $+5,000,000$ | +121,000,000 |

## 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 Thursday, 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 for the current week as 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 brokers' loans the present week records a decrease of $\$ 24,000,000$, the amount of these loans on Nov. 251931 standing at $\$ 751,000,000$. The present week's decrease of $\$ 24,000,000$ follows a decrease of $\$ 56,000,000$ last week and a decrease of $\$ 532,000,000$ in the
ten preceding weeks. Loans "for own account" fell during the week from $\$ 623,000,000$ to $\$ 591,000,000$, but loans "for account of out-of-town banks" increased from $\$ 140$, 000,000 to $\$ 141,000,000$, and loans "for account of others' from $\$ 12,000,000$ to $\$ 19,000,000$. The amount of these loans "for account of others" has been reduced the past two weeks due to the action of the New York Clearing House Association on Nov. 5 in restricting member banks on and after Nov. 16 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances, The present week's total of $\$ 751,000,000$ is the lowest since Sept. 21 1921, when the amount was $\$ 739,425,000$.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.



All other....
nvestments-total


Reserve with Federal Reserve Bank.... Cash in vault

overnment deposis
Due from banks
Due to banks.
Borrowings from Federal Reserve Bank.


On time...
$2,255,000,0002,297,000,0003,342,000,000$ $-2,280,000,0002,228,000,0002,648,000,000$


| Loans and investments-total. | $\begin{array}{r} \text { Nov. } 18 \text { } 1931 . \\ -21,002,000,000 \end{array}$ | $\begin{gathered} \text { Nov. } 111931 . \\ -31,000,000 \end{gathered}$ | $\begin{gathered} \text { Noo. } 19 \text { 1930. } \\ -2,492,000,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Loans- | ,442,000,000 | +21,000,000 | 00 |
| On securitie All other.. | $\begin{aligned} & 5,889,000,000 \\ & 7,553,000,000 \end{aligned}$ | $\begin{aligned} & +41,000,000 \\ & -20,000,000 \end{aligned}$ | $\begin{aligned} & =1,949,000,000 \\ & -1,299,000,000 \end{aligned}$ |
| Investments | 7,560,000,000 | -52,000,000 | $+756,000,000$ |
| U. S. Government securities. Other securities. | $\begin{aligned} & 4,064,000,000 \\ & 3,496,000,000 \end{aligned}$ | $\begin{aligned} & -35,000,000 \\ & -17,000, \mathrm{co0} \end{aligned}$ | $\begin{array}{r} +959,000,000 \\ -203,000,000 \end{array}$ |
| Reserve with Federal Res've bank Cash in vault $\qquad$ | $\begin{array}{r} 1,608,000,000 \\ -\quad 238,000,000 \end{array}$ | $\begin{aligned} & +25,000,000 \\ & -16,000,000 \end{aligned}$ | $\begin{array}{r} -222,000,000 \\ +16,000,000 \end{array}$ |
| Net demand deposits Time deposits. Government deposits | $\begin{array}{r} 12,279,000,000 \\ -6,241,000,000 \\ -89,000,000 \end{array}$ | $\begin{array}{r} 8,000,000 \\ -15,000,000 \end{array}$ | $\begin{array}{r} -1,695,000,000 \\ -1,245,000,000 \\ +55,000,000 \end{array}$ |
| Due from banks Due to banks. | $\begin{aligned} & 1,020,000,000 \\ & 2,543,000,000 \end{aligned}$ | $\begin{aligned} & -37,000,000 \\ & -83,000,000 \end{aligned}$ | $\begin{array}{r} =638,000,000 \\ -956,000,000 \end{array}$ |
| Borrowings from Fed. Res. banks. | 385,000,000 | *-21,000,000 | +323,000,000 |

## Gold and Silver Imported Into and Exported from

 the United States, by Countries, in October 1931.The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of October 1931. The gold exports were of tremendous proportions (owing to the suspension of gold payments by Great Britain on Sept. 21 and fears abroad, in view of that fact, that the United States likewise might be forced off the gold standard), aggregating no less than $\$ 398,604,470$, of which over three-fourths went to France, the exact total being $\$ 324,609,204 ; \$ 35,904,219$ went to the The Netherlands; $\$ 17,672,118$ went to Switzerland; $\$ 9,678,269$ went to Belgium, and $\$ 4,119,187$ was sent to Italy. It should be borne in mind, however, that the exports do not represent the full amount of the withdrawals of the metal on foreign account, inasmuch as huge sums of gold were withdrawn from the Federal Reserve Bank by Foreign banks, but not actually shipped out of the country, being left, instead, with the Reserve Bank, which retains custody but sets the gold aside as "earmarked" for foreign account. According to the Monthly Review of the New York Federal Reserve Bank issued under date of Nov. 1 there was a net increase of $\$ 110,000,000$ during October in the amount of earmarked gold. This was in addition to a net increase of $\$ 277,000,000$ in September.
The imports footed up to $\$ 60,919,111$, of which $\$ 22,-$ 500,580 came from Japan, $\$ 15,473,808$ from Argentina, $\$ 5,674,124$ from Canada, $\$ 5,018,800$ from Sweden and $\$ 4,670,042$ from China. Below is the report:
GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES, IN OCTOBER 1931.


| orr | $243,000,000$ | $256,000,000$ | $329,000,000$ |
| :--- | :--- | :--- | :--- |

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding Week.As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.
In the following will be found the comments of theFederal 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. 18:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 18 shows decreases for the week of $\$ 31,000,000$ in loans and investments, $\$ 21,000,000$ in borrowings from Federal Reserve banks, $\$ 15,000,000$ in time deposits and $\$ 8,000,000$ in net demand deposits, and an increase of $\$ 25,000,000$ in reserves with Federal
Reserve banks. eserve banks.
Loans on securities increased $\$ 27,000,000$ at reporting banks in the San Francisco district and $\$ 41,000$ the Chicago district, $\$ 6,000,000$ in the loans increased $\$ 22,000,000$ in the 000 at all reporting banks. "All other" 000 in the Ohicago district ine New York district, and declined $\$ 9,000$,$\$ 20,000,000$ at all reporting banks. $\$ 6,000$ in the Philadelphia district and Holdings of United States Gons.
In the New York district. $\$ 7,000,000$ in securities declined $\$ 31,000,000$ $\$ 35,000,000$ at all reporting banks, and increased $\$ 7,000,000$ in the and Francisco district. Holdings of other securities show a total decline of \$17.000,000.
Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $\$ 385,000,000$ on Nov. 18, the principal changes for the week being decreases of $\$ 9,000,000$ at the Federal Reserve Bank of Chicago and $\$ 6,000,000$ at Cleveland.
A summary of the principal assets and liabilities of weekly repozting member banks. together with changes during the week and the year ended
Nov. 18 1931, follows:

| Countrie. | GoLd. |  | SILVER. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. |  | Refined Bullion. |  | Total (1ncl. Coin). |  |
|  | Exports. Dollars. | Imports. Dollars. | Exports. Ounces. | Imports. Ounces. | Exports. Dollars. | Imports. Dovlars. |
| Aus |  | 108,983 | - | -.....- | ….... | $\begin{array}{r} 71 \\ 15,326 \\ 115 \end{array}$ |
| Belyium |  |  |  |  |  |  |
| France. |  |  | 2,984,758 |  | 909,893 |  |
| Hungary |  |  |  |  |  | $\begin{array}{r} 15,326 \\ \hline 15 \end{array}$ |
| Netheria |  |  |  |  |  | 203 |
| Norway |  |  | .890 | - | 1,636 |  |
|  | 2,087,912 | $\begin{array}{\|c\|c}  \\ \hline & 5,018,500 \\ \hline & 5,158 \\ \hline \end{array}$ | --..... |  | .... |  |
| Spasin- | $\begin{array}{r} 30,000 \\ 17,672,118 \\ 121,700 \end{array}$ |  |  |  |  |  |
| Switzerlan |  |  | $\begin{array}{r} 1,052,546 \\ 114,150 \end{array}$ | 641,697 | 314,277 <br> 200,933 | $\begin{aligned} & 1952 \overline{152} \\ & \begin{array}{l} 192,821 \\ 979486 \\ 90 \end{array} \end{aligned}$ |
| United C |  |  |  |  |  |  |
| Costa Ric |  | $\begin{array}{r\|r\|} 4 & 5,674,124 \\ - & 56,275 \\ \hline & 14,360 \\ - & 14,000 \\ -\quad \end{array}$ |  |  |  |  |
| Guatemat |  |  |  | $\begin{array}{r} 160,907 \\ 2,478 \end{array}$ |  | $\begin{array}{r}90 \\ \hline 46,657 \\ \hline 953\end{array}$ |
| Honduras |  |  |  |  |  |  |
| Pıaragu | 2,441,700 |  | 2,722,488 |  | 106,500 |  |
| exico. |  | 1,202,633 |  |  |  |  |  | 1,173,705 |
| Newtound Labrado | -..-.....-. |  | -- | --..... | …… | $\begin{array}{r} 191 \\ 225 \\ 7,568 \\ 500 \\ 213 \\ 360 \end{array}$ |
| Barbados |  |  |  |  |  |  |
| Trinidad \& Tobago |  | 61,235 |  |  |  |  |
| Cuba. |  | 83,483 |  |  |  |  |
| DominitanRepubilic | ----7.-. | $\begin{array}{r} 13,811 \\ 950 \\ 15,473,808 \\ 9,906 \end{array}$ |  |  | …..... | $\begin{aligned} & 950 \\ & 400 \end{aligned}$ |
| Haiti. R |  |  |  |  |  |  |
| ${ }^{\text {Argent }}$ | - |  | …- | -..... | -..... |  |
| Colomb |  | $\begin{array}{r\|r\|} \hline 9,906 \\ \mathbf{1 6 , 0 9 2} \\ 107.567 \\ \hline \mathbf{2 7} 571 \\ \hline & 145,698 \\ 2,750,000 \\ - & 83,185 \end{array}$ |  |  |  | ,102 |
| Ecuado | $399,403$ |  |  | ….... | …… | $\begin{array}{r} 3,0551 \\ 92,692 \\ 92.694 \end{array}$ |
| British |  |  |  |  |  |  |
| Uruguay |  |  |  |  |  |  |
| Venezuela |  |  | $1,953,129$ | $178,587$ | $\begin{gathered} 60,272 \\ 563,499 \end{gathered}$ |  |
| China. |  | $\begin{array}{r} 83,185 \\ 4,670,042 \end{array}$ |  |  |  | 0,023 |
| Jong Ko |  |  | ---1.- |  | ….... |  |
| ${ }_{\text {Japan }}$ | -.......... |  | …-.. | 17..... |  |  |
| Phillppin |  | $22,500.580$ 2,100 |  | 23 |  | 1,294 |
|  |  |  |  |  |  |  |
| Unlon or So. Arrica |  | 100,000 | 6,309,799 |  |  |  |
| tal- | 398,604,470 ${ }_{60,919,111}$ |  |  | 3,706,180 |  |  |

Stock of Money in the Country Crosses Five and a Half-Billion Dollar Mark.
The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 311927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time which are for Oct. 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $\$ 5,540,016,110$, as against $\$ 5,246,063,907$ on Sept. 301931 and $\$ 4,492,603,809$ on Oct. 31 1930, and comparing with $\$ 5,698,214,612$ on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $\$ 3,458,059,755$. The following is the statement:

|  |  |   <br>  1 <br>   <br>  1 |  |  |
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|  |  |  | $\begin{array}{\|l\|\|} \hline \stackrel{\rightharpoonup}{\hat{0}} \\ \text { सें\| } \end{array}$ |  |
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- Revised tigures.
a Does not Include gold bullon or forelgn coln other than that held by the Treas-
ury. Federal Reserve banks and Federal Reserve agents. Gold held by Federal ury. Federal Reserve banks and Federal Reserve agents.
Reserve banks under earmark for forelgn account is exeluded, and gold beld abroad
tor Ror Federanks Reserver barmark Is ficluded.
$\delta$ These amounts are
o These amounts are not included in the total since the money held in trust agalnst
gold and silver certificates and Treasury notes of 1890 is incluced under gold coln good and silver certificates and Treasury notes or 1890 is included under gold coin
and buliton and standard siliver dollars, respectively. cThe amount of money held in trust against gold and sillver certifleates and Treasury notes of 1890 should be deducted rom thls total before combining g with
total money outside of the Treasury to arrive at the stock of money in the United
States. ${ }^{d}$ This total Includes $\$ 70,543,806$ gold deposited for the redemptlon of Federal
 posted ior the redemption of National bank notes $(\$ 16,236,095$ in process of re-
demption, Including notes chargeable to the retirement fund). $\$ 1,3501$ awful money
deposited for the retirement of additlonal olrculation (Act of May 3019 . 19 .
S16,035,624 lawful money deposited as a reserve for postal savings deposits. S16,035,624 lawful money deposited as a reserve for postal savings deposits. Atlanta. frio money in clrculation Includes any paper currency held outside the con-
tinental lumits of the United States. tinental limits of the United States.
Note.-Gold certificates are secered dollar for dollar by gold held in the Treasury for thelr redemption; silver certiflcates are secured dollar for dollar by standard
silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of sis6,039,088 held in the Treasury. Thls reserves furd
may also be used tor may also bo used for the redemption of Treasury notes of 1890 , which are also
secured dollar for dollar by standard silver dollars held in the Treasury; these notes secured dollar for doliar by standard silver dollars held in the Treasury; these notes
are being canceled and retired on recelpt. Federal Reserve notes are obllgatlons
 Bank. Federal Reserve notes are secured by the deposit with Federal Reserve
agents of a llke amount of gold or of cold and such discounted or purchased agents or a like amount of gold or of gold and such discounted or purchased paper
as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintatn a gold reserve of at least $40 \%$. including the gold redemption fund Whitch must be deposited with the United States Treasurer, against Federal Reserve
notes In actual eirculation. Lawtul money has been deposited with the Tressure notes in actual crirculation. Lawtul money has been deposited weth the Treasurer
of the United States tor retrement of all outstanding Federal Reserve bank notes.
 has oeen deposited with the Treasurer of the United States for their retirement. A
$5 \%$ tund 1 also matntalned in lawtul money with the Treasurer ot the United States $5 \%$ tund is also matatatned in lawtul mones with the Treasurer of the Uni
tor the redemptlion of National bank notes secured by Government bonds.

Dino Grandi, Italian Foreign Minister Says More Satisfactory Settlement of War Debts and Reduction of Armaments May Prove Most Concrete Contribution to Improvement of World Situation-Signor Grandi's Visits to Philadelphia, Baltimore, \&cc.
At a dinner in his honor, given at the Ritz-Carlton Hotel in New York on Nov. 23, by the Council of Foreign Relations, Dino Grandi, Italian Foreign Minister, grouped under four headings the major problems before us, viz.

1. The problem of the financial obligations arising from the war.
2. The problem of security
3. The problem of the reduction and limitation of armaments,

The problem of economic co-operation.
At this moment, and in the present situation" he said "it is my opinion that our chief interest is in the solution of those problems which concern more generally the life of the community of nations" and he added "I hardly need to tell you how the improvement of these conditions is urgent and necessary to world reeovery." "For my part" said Signor Grandi, "I can state that, whatever may be the future developments of the problem of financial war obligations, Italy will always support the most liberal solution proposed, for she is convinced that liberal solutions would be advantageous to all countries, and I mean not only to those which are debtor or creditor but to all of them. He further said:
A more satisfactory settlement of the problem of the financial obligations arising from the war; and the reduction and limitation of aramaments may prove to be the most concrete contributions we can now make to the prove to

The visit of Signor Grandi to the United States was referred to in our issue of Nov. 21, page 3345. Following his visit to Washington, noted in that item, he came to New York, where he was accorded the city's welcome on Friday, Nov. 20 by Mayor Walker at the City Hall. Later the same day he went to Philadelphia and was a guest there at a luncheon given by Mayor Mackey; in the evening that day he addressed a gathering at a dinner tendered him in Philadelphia. In Baltimore on Nov. 21, in company with Secretary of State Stimson he visited the home in Baltimore of John W. Garrett, U. S. Ambassador to Italy, the guests at a dinner given by the latter at his home, also including Governor Ritchie of Maryland, United States Senator Tydings and Goldsborough and Mayor Jackson.
In New York on Nov. 23 Signor Grandi was the guest of J. P. Morgan at a tea in the Morgan Library, and on Nov. 24 the Foreign Minister was a luncheon guest of Thomas W. Lamont, a partner in the Morgan firm. Signor Grandi's address before the Council of Foreign Relations on Nov. 23, follows:
Mr. Chairman and Gentlemen:
I must begin what I have to say with a confession and a warning. I must confess that when I received your invitation I knew I should be asked to address you, so I came prepared with a few pages. The warning is that I do not feel a great inclination for oratorial art. I sometimes regret
this, but this evening my regrets are tempered by the knowledge that you this, but this evening my regrets are tempered by the knowledge that you are all men who care more for substance than for form, and I speak to yo simply, as is my custom, we will understand each other all the better. Anyhow, certainly there is no need of many words to thank you, for
your kind invitation and to tell you. Mr. Chairman, how your kind invitation and to tell you, Mr. Chairman, how much I appreciate
your warm words of welcome. You know already how sincere is my your warm words of welcome. You know already how sincere is my
gratitude. Between friends, a simple "thank you" may express the deepest gratituce. Between friends, a simple thank you may express the deepest
feelings. And you will allow me to treat you as friends, since the dordility reelings. And you will allow me to treat you as friends, since the cordiality
of your welcome makes me feel that you consider me one. Friends and of your welcome makes me feel that you consider me one. Friends and
partners in the great business in which you and I are engaged-that of partners in the great business in which you and I are engaged-that of
serving our countries and at the same time promoting better understanding serving our countries and at the same time promoting better understanding
between the nations, which is. in itself, one of the best services that can be between the nations, whic
rendered to each and all.
This, indeed, is one of the chief reasons for my coming to America and for accepting so gladly the invitation extended to me by the Secretary of State. I am a great believer in the value of establishing and maintaining personal contacts with the men directly responsible for the policles of their countries or who play an important part in forming public opinion. Such contacts are a valuabe addition to the work steadily pursued day by day by those able and trusty men who are our diplomatic representatives. They create new currents of understanding, range ideas side by side and remove prejudices, for friendship between nations is no less frequently hindered by prejudices than by a real clas of interests. Moreover, this method
of personal consultations, now so much in use, is, I believe, the necessary
result of growth of international co-operation and of the development of result of growth of international
the problems arising therefrom.
It seems to me that twe phenomena characterize this development. The first is the larger participation of the masses in the international relations these relations affect national life more deeply than used to be generally believed.
Of late years we have witnessed the growth of these two phenomena
First of all the opinion that international celations chiefly concern) certain social the interests of the so-called capitalist classes, has been gradually waning It was fed by those doctrines which reduce the life of nations to that of contrasting groups of interests, and make international life consist in the
solidarity of labor. These doctrines fatally lead to the idea the classes are those established for promoting their the idea that the working the capitalist system. Now this view is definitely anti-educational. It leads the working classes to take no interest in existing international relations and to direct all their attention toward the ideology of a universal revolution. And in this way it injures the cause of international understanding. The teaching of social hatred under the guise of internationalism is not less dangerous to co-operation between the nations than to co-operation between the classes within the nation.
to lead the people to a wider and more organic vision problems cannot fail to lead the people to a wider and more organic vision of the interests involved in international co-operation and to a better understanding of the
solidarity of interests existing between the nations. solidarity of interests existing between the nations,
This, as I have said, is now coming
This, as I have said, is now coming about.
But great work can only be built on stable foundation, and the foundation
of political work must be the education of the masses. We of political work must be the education of the masses. We men in positions
of responsibility feel keenly the need of such education, of responsibility feel keenly the need of such education, and I wish to con-
gratulate you, gentlemen, on the work of the Council of Foreign helations in this field. I was much gratified when I heard last year that your association was installed in permanent quarters. The fact seemed to mociagood augury and so did the words in which your President thed to me of "the promptitude with which the enterprise was supported and the readiness as you do in the power of education, and I believe as yon." For I believe meeting the new demands of public opinion, favoring their growth, and availing ourselves of the advantages they offer to our common cause which is that of serving and defending our civilization, the patrimony laboriously accumulated for us down the ages by our forefathers.
More than once I have had occasion to express this view at international gatherings. I should like here to refer brieny to the significance I attach to it and to the place it occupies in the foreign policy of my country.
As you know, gentlemen, I represent a government which took over the
direction of the affairs of State at a difficult hour in our Nationa which has made and is making every effort to strengthen in the Italian people the feeling of National solidarity. The head of this the rtainan starts from the idea that the nation is the social unit best fitted to withduty to ene's duty to one's own country is one's first duty toward civilization. You will hold the opinion held by Alexander Hamilton "that thernational relations I own welfare the guide of its action is much stronger duty of making its the individual; in proportion to the greater magnitude and nation than National compared with individual happiness and to the importance of manency of the effects of National than of individual conduct." greater perThis is a principle which I might inscribe on the front panct of my government's foreign policy. But I should have to follow it inent diately by the remark that the all-important thing is to have an it immeunderstanding of one's own National welfare, and to realize the itelligent other peoples also are entitled to theirs. This may seem to be a most obvious and innocuous remark; nevertheless I believe the idea embodies one of the principles richest in its implications in the field of international activities and is one of the hardest to bring into effect. This may be specially true for the period immediately following a great war. The sacrifices war demands, the passions it arouses, the violent divisions it causes between nations, fatally drive them toward a strictly selfish interpretation of their interests. And this may be very injurious. Injurious to the vanquished first, but also cometions which reviv the very themselves faced by dissatisfactions and reactions which re ve the very problems they considered as solved.

Problems of International Policy.
problems of international policy freely without running the can discuss remarks being interpreted as criticisms of other nations. And when of our that in the post-war years grave mistakes have been made in the attitude taken toward the problems of peace and reconstruction you will certainly understand my remarks as being of a general character. The fact is that Europe has experienced in these years grave economic and political troubles which a more indeligent, moderate, I might also say a more generous policy would have avoided
But what strikes me as of great importance is that we are emerging from inderge revision. of the committee presided of the conm, and that ited over by General Dawes and with the Locarno in these last few months we have the need of close co-operation. I will clear evidence that the people feel will speak for a few minutes on the present situore, look backward, but tribution to this process of revision and reconciliation and on Italy's con-

## Four Major Problems.

The major problems before us can be grouped under four headings:

1. The problem of the financial obligations arising from the war
2. The problem of security:
3. The problem of the reduction and limitation of armaments
4. The problem of economic co-operation.

There are, of course, other questions no less complex and urgent for the life of the several countries, but these headings cover the most general more. I may say that every country is facing particular problems may are of great interest to it and on which the attention of her leaders is called. But at this monent, and in the present situation, it is my opinion that our chief generally the life of the community of Nations. Nor do I say that in a purely academical sense
I precisely mean that this is the moment when Nations must consider the advantage of promptly solving certain general problems before trying of course be discarded, but their solutior interest to them; these cannot, if we will now succeed in improving the general conditions of international
confidence. And I hardly need to tell you how the improvement of these onditions is urgent and necessary to world recovery
tief the problen of the financlal obligation arising from the war, the chief of my Government took a clearly defined stand as far back as the London conference of 1922. He then upheld the principle of the relation
between debts and reparations.
This principle has since then steadily guided our policies, and the good sense of American and British statesmen has enabled us to carry it into effect. In 1925 at Washington and in 1926 at London we obtained sub-
stantial reductions of our war debts, which enabled us to use all our influence in favor of a substantial reduction of German red to use all our influobtained by Germany under the Young Plan. Faithfol to such as that we accepted promptly and willingly President Hoover's to this principle, moratorium and I do not hesitate to describe that proposal as the constructive manifestation of international solidarity since the most of the war, entitling the American people to a place of honor in the history of international understanding. For my part. I can state that whatever may be the future developments of the problem of financial war obligations, Italy will always support the most liberal solution proposed, for she is convinced that liberal solutions would be advantageous to all countries and I mean not only to those which are debtor or creditor but to all of them. We do not wish, of course, to urge any country to move in this direction. We shall scrupulously fulfill the engagements we have undertaken. But wish to say, should new settlements be considered which would require of Italy a definite and proportional sacrifice for the common good, she is prepared to make it. We gave proof of this in accepting President Hoover's proposal for a moratorium which involved a substantial loss for our budget; we are ready to go ahead.
And now I come to the problem of disarmament and security. The views of the Italian Government on this issue were stated by me at the Assembly of the League of Nations when I presented in September my The ultimate goal we are all and so keenly seeling flows.
of peace Now real are all and so keenly seeking is the maintenance of peace. Now, a real and lasting peace can be established only on the tion of two the general reduction of peacerul setllement of international disputes and the rejection of all solutions based on force and on the arbitration, on of the military strength of States to the lowest possible level my opinion there is no problem of security distinct from disamat arbitration.
If in international relations solutions could no longer be secured by recourse to force, if there were no excess of armaments, the problem of security would never arise. It has arisen because the legal organization of peace we have been laboriously constructing during the last few years still
leaves the door open to the race for armaments. always had the effect of blunting the armaments. Excess of armaments has nation can ho efect or blunting the sense of justice among nations. No national justice, however perfect in thecu. by the pressure armaments may bring to bear on in in practice menaced To realize this we need only survey the perio preceding the wations. was marked by two characteristic and simultaneous phenomen on the one hand the first concrete manifestation of the principle of conciliation and arbitration, with the creation of the first arbitral tribunal at The Hague and the conclusion of various treaties based on that principle; on the other the growing strength of armaments. In other words, an increase in the number of international acts designed to secure peace accompanied by a simultaneous increase of armaments, bound sooner or later to lead to war

## Increase in Armaments.

When we look back on those tragic happenings we can hardly be surprised that our nations, which have barely emerged from a war whose consequences are still crippling them, should refuse to regard international law as an dequate safeguard for the future. Nor can we be surprised if the nations sk that the organization or international law be safeguarded from the dangers attendant upon a policy of armaments.
Now, what is the
or armaments before the wituath A comparison of the statistical data to this question. In 1913 the of course entailed a total outlay of $\$ 2.400$ con In the most armed stood at $\$ 3,400,000,000$, a net increase of $\$ 10000$. In 1928 the figure The figure is significant when we take in 000 ,00 some countries have been disarmed under the pere that still more so when we remember that in the last two years it has been exceeded
Ought we to be indifferent to such an alarming phenomenon? Ought we to submit passively to this ever-growing financial burden, to this threat to our security ?
Those were the two questions which led me to think of the proposal for s yuce submitted by me to the Assembly of the League. That proposal, as you know, was accepted in a vaguer and less definite form than I had of the United States at the League of Nations earnestly supported the principles I had set forth. The technical purpose aimed at has only been partially secured; but I believe that what has been secured is the moral and political purpose. And that is a matter of no small consequence. A few months ago I read a very interesting speech by Elihu Root on "When Opinion and Foreign Policy," and I was impressed by this passage: result of reaching written underlying improvement in them it is not the tellectual reachning written or oral agreements, or making treaties, of instandards of conduct in all the countries of the civilized world." This thought seems to me to coincide with my idea that at the basis of all political ork there must be an educational effort.
The debate on the truce and the acceptance by the Assembly of the League of a resolution in that sense has shown that there is strong popular demand yet more urgent. Understond in this sense I believe I can that that it he sosisted the idee of diamement to mateo bedway can state how making our preparations for the disarmament conference and the problem is coming to the stage of diplomatic negotiations, what I have to say is that Italy will never depart from the path she has traced for heree And now less than ever; now that the conversations I have had at Weshing. ton with the President and the Secretary of State have strengthened my conviction that the idea of disarmament has behind it the great mory authority and the firm support of this Government and for this country. We have declared that Italy was ready to reduce her armaments, her military budget to the lowest level; provided an equitable balance of military strength could be reached among the nations. To this principle we are and will remain faithful.
Gentlemen, from what I have sald, you can see the position taken by Italy toward the great issues before us. Rather than give you theories I have preferred to present my point of view empirically, a point of view
situation. I started from that estimate and I now return to it. We are working to create in our countries conditions which will allow our peoples to live in peace and to earn their living undismayed. We are all desirious of avoiding conflicts under whatsoveer form they may arise. Order and stability seem to us the goal we should seek in international relations. This was the need which gave rise to the League of Nations. I know that opinion differs about the League in your country and it is not my intention to discuss that matter here. Moreover, whether within or without the League of Nations the peoples are asking for the same thing, and that is peace, and the methods employed toward that end may vary.
But let us make no mistake on one point: By no method can peace be secured apart from justice, for on justice alone can peace be founded. I deem pernicious those mystical theories of peace which teach that to maintaing peat wangerous the teaching that peace comes first and then justice. Peace is not a matter of blind faith nor is it an abstraction.

It is not sufficient to believe in it nor to treat it as an idol before which we daily repeat the same prayers. Nor can we suppose that peace can be
maintained independently of the historic conditions within which the maintained independently of the historic conditions within which the
fnternational problems are framed. If we follow a policy of irrational egotism, a policy of incomprehension of the live forces of history there will always be peoples driven by despair to have recourse to arms. Dissatisfaction and unrest are as dangerous to international as they are to national life, and they can be dispelled by obeying the spirit of justice, and not by stiffening the material forces of repression. We must fortify justice and not justify force. Nor do I mean by justice a mere system of treaties, of written or verbal agreements, of international courts, I mean justice as a standard of conduct, as a moral habit, as a spirit of co-operation; I mean justice compounded of human sympathy. I say these words with special emphasis in speaking to you, for a powerful stream of human sympathy runs through your civilization, that stream of human sympathy which has given rise to the invisible force in your history which has enabled millions of emigrants from all parts of the earth to dwell here in peaceful co-operation. I say these words to you because in this country I feel as I do in my own, that justice and generosity can be close neighbors.

In the coming months we shall have to travel far and we shall have great need of these moral forces. Back of the problems facing us-war financial obligations, disarmament, economic co-operation-we feel there Is a really great issue. The issue is whether we shall or shall not be able to defend the greatest achievement of modern civilization; that is to say, the higher moral and material standard of life secured by our working classes In my opinion, recent experience shows that this standard can only be maintained by promoting co-operation between the nations, for modern civilization is every day tightening the bonds of interdependence between them. Speaking from the European standpoint, I do not belleve we can dispose of any problem by calling it "American." The reply I gave on behalf of my Government 18 months ago to the French memorandum on the Pan-European proposal brought this point into relief: "The ties of no less importance the councria the several cor Europe.

That is my belief; I believe that modern civilization must be defended as a whole, for to-day it forms an organic unit, not a system of units such as existed in the ancient world.
I need hardly tell you how particularly necessary is at the present moment this work and how it must be carried out with special energy and in a broad-mined spirit, of which, you Americans, are giving proof. These are hard times. But hardships have never discouraged strong peoples, and both our reason and our experience refuse to accept the apocalyptic interpretations of the present crises. Everywhere, of course, there are individuals who have lost their nerves, both in Europe and in America, but the real Europeans and the real Americans are digging themselves out-as President Hoover has said-with industry and courage. Civilization relies exactly on these qualities and these energies. You can rely on the industry and on the courage of my country. But allow me to tell you that during my brief stay in America my confidence in the world recovery has been intensified and strengthened to a degree I never dared to hope. Here I have elt, in your statesmen and in your people that manhood, that intellience, that power of united action on which your great nation was built and which represent to-day one of the basic forces of our civilization. All those who on both sides of the Atlantic love and understand this civilization, Who want to serve this civilization and defend its conquests can but formumene Europe become united and that over and above political divisions the common cause of labor and of peace amongst men shall triumph.

Italian Foreign Minister Grandi in Round Table Talk With J. P. Morgan, T. W. Lamont and Other Bankers.
What is characterized as a "round-table talk" between prominent bankers of New York and Dino Grandi, Italian Foreign Minister, took place on Nov. 24 at the home in this city, of Thomas W. Lamont, of the firm of J. P. Morgan \& Co., at a luncheon given by Mr. Lamont in honor of the Italian visitor. With regard thereto we quote the following from the New York "Times" of Nov. 25:
The array of international bankers attending the luncheon given by a partner in the firm of J. P. Morgan \& Co., which has acted as fiscal agent of the Fascist regime of Premier Mussolini, was regarded as significant, especially because of the important conferences and cabling back and forth between Rome and the Foreign Minister's suite at the Ritz Carlton before the luncheon.
Details of the subjects that were discussed were not revealed and Signor Grandi referred all questions to Mr. Lamont and Mr. Morgan, who did not comment. Denial was made, however, that the question of new oans to Italy had come up.

## Root and Butler Are Guests.

Among those who gathered around the luncheon table with the Foreign Minister there were few who are not prominently identified with banking or finance. Elihu Root, former Secretary of State, who drafted a formula for United States participation in the World Court, and Dr. Nicholas Murray Butler, president of Columbia University
The financiers present included:
Thomas W. Lamont, J. P. Morgan, John D. Rockefeller, Jr., Owen D. Young, author of the Young Plan of reparation payments.
tates Steel Corporation.

Geor
York. Mark.
Mar
Marshall Field, Chicago banker and merchant.
Gates W. McGarragh, head of the Bank for International Settlements Basle, Switzerland.
George F. Baker, chairman of the board of the First National Bank.
Winthrop W. Aldrich of the Chase National Bank.
George Whitney, a partner in J. P. Morgan \& Co.
S. Parker Gilbert, a partner in J. P. Morgan \& Co. and former Agent General for Reparations.
Signor Grandi was accompanied to Mr. Lamont's house by Nobile Giacomo de Martino, the Italian Ambassador, and Emanuele Grazzi, the Italian Consul General here, whose home at 134 East Seventieth Street, he visited briefly before going to the Lamont residence a short distance
down the street. down the street.

Italian Foreign Minister Grandi at Casa Italiana of Columbia University Says Closer International Co-operation Will Be Possible Only Through Study by Universities and Future Leaders of Our Countries.
According to Italian Foreign Minister Dino Grandi "closer international co-operation will become possible only when our universities have made an impartial study of the many problems involved, and when these problems have formed the subject of the mediations of the future leaders of our countries." Signor Grandi spoke thus at Casa Italiana of Columbia University, New York on Nov. 24. We give herewith his address :
The invitation to visit your university, Mr. President and gentlemen, has gratified me exceedingly. Please accept my most cordial thanks, which go more especially to you, Mr. President, for your kind words of greeting and for selecting this Casa Italiana for my entrance among I have never entered a university without a deep feeling of reverence, and I have never left one without experiencing a feeling of sincere regret. My contemporaries and I belong to a generation called on to spend its youth between the school and the trenches. When the war broke out and entered the trenches in the Alpine lines. My studies were carried
and and entered the trenches in the Alpine lines. My studies were carried
out in the intervals between violent episodes of war, and more than once I turned my eyes from the pages of my books to watch the pallor once feath blanch the faces of my dear comrades.
When the war came to an end, my first youth vanished with it, leaving me the pride of having served my country and the regret of that university life of which I had only tasted without being able to enjoy.
As the years have gone, both these feelings have gained in intensity But my desire to visit your university is not only due to the impulse of a sentiment. I felt that I could not leave your country without getting at least a glimpse of the great educational work which America is carrying on and of which this university affords so admirable an example. And let me add, Mr. President, that I felt I could not leave without paying my respects to you in this seat of your labors, where you are
inspiring and directing that work of national education which honors inspiring and directis your country, and we foreigners admire from afar.
的 schools. The modern State is based on public opinion; public opinion is the medium in which it moves, acts and progresses as a result of efforts Which spread down through the masses. For this reason the true source of its strength lives in the education of the people. I know there is no need to say this to you, for it is the mode especially in your country
that the university seeks not only to give a scientific training, but that the university seeks not only to give a scientific training, but has taken and takes a leading part in teaching and guiding the community; so much so that your history is from many
and in many of its episodes the history of your universties.
and in many of its episodes the history of your universthes.
But I wish to say that it is my opinion that this phenomenon will develop as time goes by. The real problem facing modern nations is, develop as time goes by. The real problem facing modern nations is,
above all, that of defending the chief conquest of our civilization, that above all, that of defending the chie conquest the working masses who
is to say, the material and moral welfare of thar bring to it so great a contribution. That welfare must be safeguarded.
We must go forward. But as we proceed, the problems of the spiritual We must go forward. But as we proceed, the problems of the spiritual direction of the working masses grow we chall require more perfect instrueffort will be needed to meet them; we shar organizations to meet the ever ments for intell
growing needs.
growing needs.
The nineteent
The nineteenth century dealt with the problems of illiteracy; we are dealing more and more with the problem of instructing and guiding the masses of the youth of our countries on whose sense of social responsibility the fate of the modern State must ultimately depend. Therefore a policy which fosters the growth of universties is a high one and se
interests of social stabinty and oing concerned with international relations,
My own special interest is being My own special interest
and you will readily understand that it is more especially from that and you view that I consider the growth of university education. Allow me briefly to refer to the angle from which I approach the problem. We are going toward an age of ever more complex international relations, just as we are going toward an age of more complex social relations within each nation. We cannot afford to allow these relations to develop along purely ideological lines. Ideologies are valuable as motor power, but if we are to present international problems to our peoples in a form they can clearly understand they must be scientifically worked out.
Scientific research in all branches of social science is essential if we are to confer substance on what are today but roughly outlined ideas. Closer international co-operation will become possible only when our universities have made an impartial study of the many problems involved, and when these problems have formed the subject of the meditations of the future leaders of our countries. The great problem of the interdependence and closer co-operation among nations needs much stody. A whole forest of prejudices has first to be cut down, and knowledge and learning alone can clear the ground.
It seems to me that you are in a privileged position for performing this great task. Citizens of a great country in which social phenomena can be studied on a vast scale, you have the advantage of assembling in one seat of learning the youth descended from all the races of Europe one
and, if I may give expression to my pride as an Italian, I may recall
that there are among them many of Italian descent. You thus have the advantage of bringing together in your student body all the most noble currents which have contributed to form the civilization of our age. And besides, you incorporate in the powerful structure of your national university such vigorous cultural units as this Casa Italiana, whose foundation is the pride of the Italo-American community, while its acceptance by you bears witness to your breadth of vision.
You can thus accomplisi a work springing from roots firmly planted in the different national cultures, yet blossoming into that peculiar achievement of the Amerisan nation: the harmonious co-operation, within the compass of one social system, of the spiritual traditions of all the peoples to whom it has given a home, traditions it has not destroyed but has accepted as an addition to its own national patrimony.
This magnificent effort of spiritual co-operation is rich in lessons which can be of the greatest service in guiding the nations over the and the contributions made by Italian teachnecting our two peoples,
And I say this all the more convinced, as I am a stanch believer in the co-operation of the American and Italian civilizations. I firmly believe that strong affinities exist between our two civilizations. It Italy of today. Who said this undoubtedly was struck by certain spiritual features which my country presents today: the ardor it puts into its life and work, its will to create and its confidence in the future, the youthful energy with which it has thrown itself in the renewal of its civilization.
In a certain sense we could call ourselves the pragmatists of modern Europe. And periaps the future historian of the new Italy will one day place on the front page of this history the title of a book by William front page of the history of the United States. They mean that the American people and the Italian people are determined to go ahead, confidently looking toward the future on the long road of the unknown which is called history.
The ancient people of Italy and the new people of America form two reserves of moral energy
Allow me, Mr. President, to express here the hope that they will contribute evermore to the cause of human progress.

Dino Grandi, Italian Foreign Minister at Dinner
Given by Italy-American Society Says Course of
Italo-American Friendship Has Made Remarkable Progress.
As the guest at a dinner given by the Italy-American Society, at the Hotel Pierre, in New York, on Nov. 24, Dino Grandi, Italian Foreign Minister delivered an address in which he referred to the "very remarkable progress" made in recent years in the cause of Italo-American friendship, and added that of this wonderful work you (the members of the society) have been the pioneers, the frontier men, the pilgrims." "Italo-American friendship" said Signor Grandi will go deeper and deeper as both peoples will acquire better and better knowledge of the great affinities existing between our two nations.
His address at the dinner follows
Mr. Chairman, Ladies and Gentlemen: I shall not even attempt to thank you, Mr. Chairman, ladies and gentlemen, for your very cordial reception.
I have but few words to say to you to-night, to you who are the old, dear friends of my country. If I were to make a speech I should that unite me, as they unite all Italians, to you and your any remembrances the words that I could say would never really express all the appreciation of my country for you. This is heartfelt and sincere In fappreciation say it is all the more sincere and all the more heartfelt fo we I might say it is all the more sincere and all the more heartfelt as we Italians
know with what devotion and with what tenacity you have all for the cause of Italo-American friendship.
In this cause I have always believed. Among the directions I have received from the head of my government there are few that I have recelved from the head of my governe than this, there is none that I have followed with more welcomed more than this, there is none that I have followed with more this attachment and this faithfulness I owe in great part to you. The this attachment and this faithrulness to Washington was my first impormission I was entrusted with in 1925 to Washington was my first important political mission abroad. I came then in a more direct contact with your country, and for the first time I felt the breadth of its ideal design
and the power it irradiates. For the first time I felt the decisive function and the power it irradiates. For the first time I felt the decisive function
it was to have in our life and the vast possibilities it held for a greater and better understanding between our two countries. Many of these and better understanding between our two countries. Many of these
ideas I have drawn drom you and your work, and a great deal of my inspiration is the outcome of your friendship.
In saying these words I mean to give them a precise meaning, because from you and your associations there have come to Italy not mere manifestations of friendship, but a constructive and efficacious work which has festations of friendship, but a constructive and efficacious work which has
many times served to give our public opinion a clear insight of America as well as to American public opinion a clear insight of Italy.
The cause of the Italo-American friendship has in later years made very remarkable progress, and of this nobody is happier than myself, who, in the name of my government, have come to pledge the work done. of in the name of my government, have come to pledge the work done. Of
this wonderful work you have been the pioneers, the frontier men, the this wonderful work you have been the pioneers, the frontier men, the
pilgrim fathers. Allow me to recall here with gratitude that you have started your work under conditions less favorable than the present and started your work under conditions less favorable than the present and
when my country was going through hard times. Like those who get up When my country was going through hard times. Like those who get up great work in the darkness of those moments, in order to seek started this the invisible bonds that unite your nation and mine, your history and the history of my country, your civilization and Italy's civilization.
You have had the good fortune to have had among you eminent men who were deeply interested in Italian civilization and who gave to your efforts a framework of spiritual values. We attach great importance to this framework. Ours is a country which in later years has had to create aspect of Italy. Of this we are proud, but we are still thereby the very spiritual framework within which this transformation has taken place.

It connects this our
If I may ask of you something, it is to continue your work along the lines you have followed up to now. Italo-American friendship will deeper and deeper as both peoples will accuire better and better kowledge of the great affinities existing between our two nations. I firmly believe in this, $I$ believe in it because your people and our people are hard in this. I believe in it because your people and our people are har
workers, because they are peoples that feel very deeply ideal motives, workers, because they are peoples that feel very deeply ideal motives,
because they are peoples that daringly answer the "call of the future" I have now almost reached the end of my mission here. In a very few days, in fact, in a few hours, I shall be leaving, and I shall have to cay days, in fact, in a few hours, I shall be leaving, and I shall have to eay
not "addio" but "arrive-derci" to this country which has welcomed me with such open and sincere cordiality and which has made me feel with such open and sincere cordiality and which has made me fee
deeply that my mission of peace, good-will and co-operation has been thoroughly understood.
I do not know through whom, better than through you, I could express the American people the gratitude I feel for such reception and I can assure you, Mr. Chairman, that your words will never be forgotten.

Foreign Minister Grandi Denies Italy Seeks a Loan in United States-Says His Country Is "Strong," Pointing to Oversubscription of Recent Internal Issue.
Italy's visiting Foreign Minister, Dino Grandi, told interviewers on Nov. 25 that his Government was not seeking financial assistance here. The New York "Times" of Nov. 26 also said in part.
He had luncheon at the Brook Club with a group of diplomats and bankers, rode to the top of the Empire State Builaing to meet former Governor Smith and had tea with Charles E. Mitchell, President of the National City Bank at his residence, 934 Fifth Ave.

Says His Country Is "Strong."
At the interview, which took place in the Foreign Minister's suite at the Ritz Cariton in the forenoon, Signor Grandi was informed that his conferences and meetings with financial leaders since his arrival in New York had led to the belief in some quarters that Italy was trying to ne gotiate a new loan.
"Oh, no." replied Signor Grandi, quickly. "Italy doesn't need a loan We are strong and perfectly sure of ourselves. Let me point out that only recently, my chier, Mussolini, asked for an internal loan of $3,500,000.000$ irre. The people of all classes in Italy
Nobile Giacomo de Martino, the Italian Ambassador, was seated beside the Foreign Minister. He leaned over and whispered to signor Grandi who then explained that the Government had rejected the oversubscription, taking only the amount asked for originally. Although there had been no discussion of a possibs. loan to taly during with such financial leaders as J. P. Morgan, Thomas W. Lamont, Gates McGarragh, Owen D. Young and S. Parker Gilbert. Signor Grandi said, problems of world economics were discussed informally
The smilling young Foreign Minister reiterated his belief that his visit here had been even more successful than he had hoped, although he did not become any more specific than in the communique issued jointly by him and secretary of state stimson after his issit Washington. It is a good thing in —
Retaliatory Action by United States on British Tariff Not Contemplated-No "Dumping" of Foods Is Found or Anticipated It Is Stated-Little Effect Seen on American Trade.
The new British tariff will not affect the United States appreciably and this Government will not take any retaliatory steps against Great Britain on that account, according to an oral statement, in behalf of the American Government Nov. 24. In making this known the "United States Daily" of Nov. 25 said:
The exporters of other countries stand to lose much more than American exporters, it was pointed out, and only $1.6 \%$ of the total exports of the United States to Great Britain will be affected. In case any dumping of British goods in the United States should materialize as a result of cheaper production costs resulting from the British recession from the gold standard the Tariff Commission will be able to deal with the situation, it was said. However, such action by Great Britain is not anticipated.

Adverse Trade Balance.
Additional information made available follows: One of the difficulties which has confronted the English people for the last two years has been the growing adverse trade balance and the drain placed upon their exchange by the export of gold. The purpose of their tariff action is to correct that situation by a cecrease in their inports. goods affected amount to $1.6 \%$ only of the total States to Great Britain
The effect of the tariff is very much larger in its proportions on other countries than upon the United States. The fact is that the American the figure of $1.6 \%$ a fair indication of the ratio of competitive goods.
Probability of Action.
There is no disposition on the part of the United States to take any action whatever. It is entirely within the domestic authority of Great Britain. The United states has a concern for the British financial situation because the prosperity of Great Britain, as with the whole world, has a helpful effect on the United States,
In going off the gold standard, Great Britain obviously lowered it production costs and this might presumably increase British exports to the United States.

## Competition in Coal.

The British have been able to compete better with American coal exports at some foreign points, but otherwise these has been no affect on American foreign trade. It is also a fact that a large part of British exports are not competitive with American goods.
If production costs in England should turn out to be much lower in will be able to deal with this situation. Nothing of the tind is commission however. to deal with this situation.

## Department of Commerce at Washington Lists Articles Subject to British Duties.

A detailed list of articles to be subject to the $50 \%$ ad valorem emergency tariff which becomes effective in England Nov. 25 was announced orally at the Commerce Department Nov. 24. The list was cabled to the Department by Commercial Attache William L. Cooper in London, it was explained. The "United States Daily" reporting this, said:
Twenty-three commodity groups in the classification of wholly or mainly manufactured goods will be subject to the duties, the first established under the abnormal importations bill, designed to stop the usual volume of imports being brought into England in anticipation of a tariff, it was pointed out. The Department has not hitherto announced the various articles in the groups that would be subject to the tariff.

Following is the more complete list:
Metal furniture (except bedsteads and aseptic hospital furniture), vacuum cleaners, typewriters and parts 1 linoleum and similar floor coverings. Perfumery, cosmetics and toilet preparations, including tooth paste, and dental liquids and powders, toilet pastes, powders and creams, personal deodorents, scented sachets, lipstick, rouge, grease-paint, manucure and chiropody preparations, hair, face and body lotions and ointments, toilet vinegars and waters, shampoo powders, bath salts, smelling salts and prepared fullers earth; toilet requisites, including powder bowls, boxes, and puffs, nail polishers, clippers, clea
tissues, tweezers and soap boxes.
Wireless sets and components (except tubes, magnets and batteries); domestic pottery, glassware (except illuminating); sanitary ware, glazed wall and hearth tiles.
Woolen manufacturers, including fabrics in the piece, plushes and other pile fabrics, flannels, delaines, blankets, traveling rugs, shawls (except knitted), carpets, rugs, and felt; silk and artificial silk hosiery, linen handkerchiefs and fabrics, overcoats and mantles (except leather, rubber and waterproofed), men's and boys' suits, gloves (except rubber), glove linings and cut materials.
Packing and wrapping paper, including vegetable parchment, glazed, transparent, and greaseproof paper.
Bicycle tires and tubes, unattached rubber heels and soles; cutlery, including scissors, razors, carving forks, knife sharpeners (except surgical knives or knives for use in machines), component parts of knives and blanks; tools, incl
clamps.

## Great Britain Defines Free List-Only Goods of $\mathbf{2 5} \%$

 Empire Content Exempt from Duties.On Nov. 24 the London Board of Trade fixed $25 \%$ as the necessary empire content for goods entering Great Britain from the Dominions if they are to qualify on the duty-free list drawn up as part of the anti-dumping act. Associated Press accounts from London on that date to the New York "Times" added:

In so far as it applies to Canada, the order would prevent the use of the Dominion as an assembly ground for parts manufactured in the United States and subsequently shipped to Great Britain as empire products.
Prime Minister MacDonald told a delegation of members of the House of Commons to-day that the Government's agricultural policy would be announced before the Christmas recess. Questions of a wheat quia
and a tax on luxury imports would receive the immediate consideration of the Cabinet, he added.

## Jamaica Asks British Tariff Preference.

The following Kingston (Jamaica) cablegram Nov. 24 is from the New York "Times":
A resolution was passed by the Legislature to-day requesting the Government to prepare a case for preference for the imperial authorities
Germans Deny Plans for Tariff Reprisals-Will Await Results of British Duties and Counter-Measures by Others.
The following from Berlin Nov. 23, is from the New York "Times":
German official circles categorically deny that any measures are conGerman official circles categorically deny that any measures are con
templated in response to the $50 \%$ British tariffs. The Government, it is
said means to wait to see what actual effect the British tariffs will prosaid, means to wait to see what actual effect the British tariffs will pro-
duce on German exports and what results any steps taken by the United States and France will have.
The Hanseatic shipping interests deny any intention or likelihood of a freight rate war with the British lines. They point out that the devaluation of the pound has made the British rates $20 \%$ lower than the Continental rates, that the adjustment of this difference calls for either lowering the Continental or raising the English rates, and that it is expected to reach an adjustment through negotiations between the interested lines.
The Hamburg-South American Line states that the fact that the steamer Cap Arcona will hereafter call at Southampton, which has been represented in the English press as a reprisal, is nothing of the sort, since the
Cap Arcona is not a cargo boat and will take on only passengers and mail Cap Arcona is not a cargo boat and will take on only passengers and mail at So
war.

## Poles Feel British Tariff-Canceled Orders Leave Shoe

 and Clothing Workers Unemployed.Warsaw advices Nov. 23 to the New York "Times" stated: Several Polish industries, including shoes, clothing and woodworking, are hard hit by the new British import duties. For years, shoes, garments and other goods are made in many small villages around Lodz at extremely low costs. But after the imposition of new duties all orders from Britian were canceled, causing much suffering and unemployment.

British Revenue Drops-Decrease of $£ 44,435,076$ Recorded for Period from April 1 to Nov. 21.
From London Nov. 24, a cablegram to the New York "Times" stated:
A big drop in revenue is shown in the Exchequer figures issued to-night. Receipts from April 1 to Nov. 21 were $£ 340,046,661$, or $£ 44,435,076$ less than for the corresponding period last year. The ordinary expenditure of $£ 466,365,935$ was an increase of $£ 7,649,756$ over last year.
The total inland revenue from April 1 to Nov. $21, ~ £ 135,724,000$ was a decrease of $£ 16,917,000$. Customs and excise revenues amounted to $\varepsilon 163,539,000$, an increase of $£ 2,343,000$.

## 71,567 Women Lose British Dole-Courts End Benefits

 in Most of 81,716 Cases.The following London cablegram Nov. 19 is from the New York "Times"
The first results of the late Labor Government's overhauling of the unemployment insurance system appeared to-night, when it was disclosed that 71,567 women had been thrown off the dole out or 81,716 cases before doles varying from $\$ 2.68$ to $\$ 3.35$ weekly.
The tightening up of dole administration under the so-called anomalies act, it is estimated, will save the unemployment insurance fund $\$ 175,000$ each week.

Final Ruling by New York Court of Appeals on Bonds of Irish Republic.
Associated Press advices from Albany on Nov. 17 stated: The Court of Appeals to-day affirmed a ruling of the Appellate Division that the Friends of Irish Freedom was entitled to 10 Republic of Ireland bond certificates of sio,000 each issued after Eamon de alera came To
America in 1919 seeking aid for the Irish Republican movement. The Friends advanced to de Valera $\$ 100,000$ and received the bond certificates in return. Later the Irish Free State sued to establish its right to cash and securities representing the balance of funds collected from subscribers to the Republic loans.

## Canadian Gold Holdings Increase-Supply in Vaults

 on Oct. 31 Totaled $\$ 75,245,534$.The following from Ottawa Nov. 17 is from the Montreal "Gazette":
Gold held by the Minister of Finance on Oct. 31 totaled $\$ 75,245,534$. This was almost $\$ 5,000,000$ more than on Sept. 30 and was $\$ 2,810,719$ in excess of statutory requirements. The excess a month ago was $\$ 678,164$. Of the gold now in the vaults of the Department of Finance $\$ 2,394,434$, is held against Government savings bank deposits and $\$ 70,040,379$ against
Dominion notes. Dominion notes in circulation total $\$ 158,040,379$, which Dominion notes. Dominion notes in circula.
is some $\$ 7,700,000$ more than a month ago.

## London Holds Gold Suspension Could Not Have Been

Avoided-London Times Answers Criticisms of Dr.
B. M. Anderson Jr., of Chase National Bank of N.Y.

Criticism of Great Britain's departure from the gold standard as unnecessary, published by writers in the United States such as Dr. Anderson, has aroused some comment in London, according to a cablegram Nov. 20 to the New York "Times," from which we quote further as follows:
The London Times answers that these strictures are based on a very narrow view of the circumstances. The best banking opinion admits that unsound financial principles pursued by the British Government in recent years helped to force the country off the gold standard, but they are also a unit in holding that the decisive innuence was control whatever over the situation as it finally developed, and no action by the Bank of over the situation as it finally developed, and no action by the Bat
England regarding its discount rate could have staved off the crisis.
A large share of the blame for this, it is believed, must be borne by other countries which refused to observe the rules of the gold standard game. countries which refused to observe the rutes of interest, however high, would, in financial London's belief, have tempted foreign holders of balances in London to keep therh there in the face of the panic which existed among international lenders last september. Therefore the consensus of opineriment with an impossibly high bank rate.
The comments of Dr. Anderson were given in our issue of Nov. 21, page 3342.

Glasgow Stock Exchange Acts to Restore Normal Exchange Operations.
The following from London is from the "Wall Street Journal" of Nov. 11:
Glasgow Stock Exchange committee has moved a step further than has London in restoring normal stock exchange operations. It has voted to permit option and carry-over business as well as normal fortnightly settlements. This decision surprised London, but brokers generally agree that it is sensible. It is understood that option dealers in London propose option dealings in London which they consider to be vital to the proper option dealings in London wh
conduct of financial business.
conduct of rinancial business.
It is not expected that because of the decision of the Glasgow committee, that the bulk of the option business will be transferred from London to Glasglow, but it is probable that other important provincial exchanges will follow Glasgow's lead.

## United States Gets First Gold This Year from Australia.

The following is from the "Wall Street Journal" of Nov. 23:
Shipment of \$1.091.000 gold has been received at San Francisco from Australia, the first consignment of metal to be received from that country this year. Total receipts of gold from Australia in 1930 were $\$ 54,000$. There were no exports from this country to Australia.

From time to time Australia has made important shipments of metal to London for debt service. In the first nine months, this year, London received $\$ 31,095,000$ for this purpose, while in 1930, receipts from that source amounted to $\$ 116,417,000$. Australian commodity exports have been well in excess of imports, but remittances for interest and amortization charges on the foreign debt have been so heavy as to keep the Australian pound at a substantial discount on London.
For the last few months, the exchange rate on London has been officially fixed at $£ 130$ Australian for $£ 100$ sterling. Advices have been received that due to the recent rise in wheat and wool prices, the Australian pound has improved to $£ 125$ per $£ 100$ London although the official rate has not been changed.
The continued discount on Australian exchange has caused the gold reserves of the country to diminish sharply. At end of September, gold December 1930, $\$ 89,000,000$ at end of 1929 and $\$ 108,000,000$ at end of 1928 .

United Farmers of Manitoba Support Proposal for Central Bank in Canada as Economic Cure.
Formation of a Central Bank in Canada was supported unanimously at Brandon, Man., on Nov. 17 by United Farmers of Manitoba at the outset of the annual three-day convention. Delegates approved the report of the Banking Committee, which suggested that a Central Bank would aid in preventing cycles of depression and inflation, according to advices from Brandon to the Toronto "Globe" of Nov. 18, the Canadian Press accounts to that paper also stating:
"The banks as at present constituted have not attempted to solve the problem of the agriculturists," commented the report, which urged close study of benefits accruing to agrarians through formation of co-operative banks. It held that banks and railways, prominent in the recent organization of the Dominion Agricultural Credit Corp., could better aid agriculture by reducing freight rates and interest charges.

## Illegal Insurance Rates.

Inclusion in the Canadian Bank Act of a $\$ 5,000$ penalty for any violaThis step paralleled a legal insurance rate was asked by the convention by Ralph Wilson, Pilot Mound. The meeting rejected a resolutionted testing against banks insisting on chattel mortgage securities for pro loans.
Less than a dozen of four-score resolutions on the agenda were disposed of The convention favored cancellation of war debts and reduction of western mileage freight rates to compare with those in the East. Abolition of duties on farm implements and wire fencing was favored, and the meeting asked cancellation of the $21 / 2$ cents import duty on gasoline be abolished unless it can be assured that the costs to the consumer will not be raised Waning of the once firm opinion in favor of "pegged" wheat prices was apparent when no mover sponsored a listed resolution favoring a minmium set price for wheat. A year ago, when grain prices were at only a slightly lower level, all three farm bodies on the Prairies were on record as favoring Dominion Government steps to "peg" the price of wheat at a figure covering the cost of production or better.
The Manitoba body made known that it refuses to accept the five-cent-per-bushel bonus on export wheat as a "compensating adjustment" for what the farmer had to pay in the way of customs duties. The term "comto the Gevenment's wher in referring o the Government's wheat bonus.
Governments the need of reducing int on the Dominion and Provincial right to distrain on chattels other than grain be rates, and asking that the gages.
Colonel F. G. Taylor, Leader of the Conservative Party in Manitoba, was present at the first day's sessions.

## Premier Laval of France Bars Putting German Private

 Debts Before Reparations-Chamber Upholds Him in Vote of Confidence-He Seeks Cuts in French Obligations-Firm on Terms of Revisions.The following from Paris, Nov. 27, is from the New York "Times"
France will not permit German private debts to be put ahead of reparations, Premier Laval told the Chamber of Deputies yesterday afternoon in a speech in defense of his foreign policy
Ohamber upheld the on the issue ended at 3 o'clock this morning, the Ohamber upheld the Premier in a series of confidence votes. The most significant of them, against a radical motion, gave the government a
majority of 45 . The figures were 310 to 265 . majority of 45 . The figures were 310 to 265 .
"We will accept rearrangements for a limited times," he said, "but will not consent to a revision of reparations unless reductions in an equal measure at least are consented to with respect to war debts. We will demand payment of the unconditional annuities, and we will not accede to priority being given to private debts over our reparations.",
told the chamber, "gave rise to great hopes. By his moratorium M. Laval told the chamber, "gave rise to great hopes. By his moratorium President
Hoover had marked how disturbed he was by the crisis in Europe Hoover had marked how disturbed he was by the crisis in Europe.
interval the crisis had come nearer and nearer. No nation could in the interval the crisis had come nearer and nearer. No nation could remain isolated. It was obvious that more active collaboration was essential
between the heads of governments.

## Says Visit Aided Understanding.

"Without in any way infringing on American tradition, President Hoover was anxious to share in the measures of safety which had become necessary. There was no question of a conference. We forewarned public opinion against the illusions to which our Washington conversations might give rise.
"Whatever else resulted, that interview certainly permitted the realization of some useful propaganda for France. In the United States it is no longer believed that France seeks to dominate other peoples. Their people know the sacrifices to which she was consented for the redur people armaments. She is no longer suspected of wishing to use reduction of for aggression. Their people know that all she cares about is her securcity and that she is resolutely pacific.

Between public opinion in the two countries all misunderstanding has been swept aside.
At our meeting, President Hoover and I spent most of our time examing the crisis. We agreed to substitute for the exceptional regime of the moratorium the normal procedure provided by the Young Plan, Hence.
June.
"While accepting a discussion of the question of intergovernmental debts and reparations, Mr. Hoover could not set aside the prerogatives of Congress any more than I could infringe on the rights of the French Parliament.
"On the link between debts and reparations I set forth as frankly as possible the opinion of this country. Faced with the instability of exchange, we affirmed our common determination to maintain the gold standard.
"Positive results were attained. In the history of Franco-American relations this interview marks an important date. In strengthening the bonds between our countries we served the interests of France and the United States, and facilitated the work of a general recovery."
Denies Blame for Uneasiness.

The Premier's speech was interrupted several times by cheers from the Right and Center
For the rest, M. Laval made a general reply to all those, here and abroad, who have sought to lay the responsibility for the present world uncertainty and lack of confidence at France's doorstep.
"We have done our duty," he said. "We have not failed in any of our
international obligations. But there are limits to which we have no right international obligations. But there are limits to which we have no right to go."
With
With reference to Germany's new petition for a revision of her capacity to pay he said: "When the report of the experts has been received a conference of governments will be held. For the period of the depression we will not refuse to examine the possibility of a new arrangement between debtors and creditors. It is in our interest that Germany recover her solvency."
The debate was in reality an open discussion of all that has happened since last July. Most of the speakers spoke with an eye on the elections next Spring.
Henri Franklin-Bouillon, a Nationalist Deputy, who seemed to regret the absence of Foreign Minister Briand from his place, attacked M. Laval with such vigor that the Premier was forced to expostulate, "You are speaking against the interests of France."
Then for the first time M. Laval had his war record thrown at him, M. Franklin-Bouillon shouting back, "I remember you when you came to this tribune to argue that France should go to the Stockholm meeting." His allusion was to the Socialist meeting in the Swedish capital in an effort to bring about a cessation of hostilities in the World War.
Former Premier Edouard Herriot sought persuasively to point out that it might not be very long until France herself might again be in the position of a country seeking favors. In such circumstances, he argued, it was well not to offend too many peoples and not to boast too much about one's own superiority.
Prussian Diet Asks End of German ReparationsDemands the Cessation of All Payments as Basic Condition of Young Plan Revision-Hitler Likely to Confer with Foreign Financiers.
The cessation of all reparation payments as a primary condition of any revision of the Young Plan was demanded in a resolution adopted by the Prussian Diet by an overwhelming vote. On Nov, 25, said a Berlin cablegram on that date to the New York "Times," which went on to say: It enjoins the Reich Government to take immediate steps to bring about revision of the present reparations accord on the basis of the complete stoppage of further payments.
The resolution, which was sponsored by one of the small Nationalist groups, was opposed tacitly by the Socialists, who abstained from voting. The vote may be taken as a reliable index to the sentiment prevailing in the Reichstag, where a similar motion would definitely receive majority support, although the Socialists believe such procedure on reparations to e prejudicial to the government's foreign relations at this time.
Dr. Wilhelm Frick, former Premier of Thuringia, one of Adolf Hitler's official spokesmen and chairman of the Reichstag's Foreign Relations Committee, in discussing the internal political situation with relation to the prospects for a coalition with the Centrists today announced that the National Socialists would not be responsible for any new foreign commitments assumed by the Bruening Government. It was not up to the Centrists to dictate terms, Dr. Frick added, inasmuch as they were in a minority.

Hitler May See Foreign Bankers.
It is not improbable that Herr Hitler will receive an opportunity to explain his party's position on the question of Germany's foreign indebtedness to the international bankers when they meet in Berlin next week for a conference on the German private debts. He has recently had an opportunity to discuss his gospel and official platform with various foreign diplomats in Berlin, the meetings having been arranged informally through the intervention of a third party.
A report that the "Nazis" are sounding the French Government's attitude toward a Fascist government in Germany is denied by the "Nazis'" official press bureau, which states that no such feelers have been put a mission.
The parliamentary situation in Hesse, where the Hitlerites have a majority in the Diet as a result of the recent election, is still unclarified. The "Nazis" are willing to let the Oentrists have several portfolios but demand the right to run the State. The new Diet will meet Dec. 10.
The general fear that the Reichsbank, as a result of the release of the November instalment of foreign mark ceposits, would lose another material portion of its coverage reserves has not been substantiated by the bank's weekly statement. It shows an all-aroud improvement in the bank's status by Nov. 23 and a loss in gold of only $\$ 7,000,000$, which was partly made up for by an increase in foreign exchange reserves of more than $\$ 3,000,000$.

## Cocvrage Percentage Up.

As note circulation declined by $181,000,000$ marks [about $\$ 43,000,000$ ] at the same time, the currency now has a coverage of 27.5 per cent as against 26.7 per cent Nov.
A large portion ere and ilthough more billschbank's discounts were paid during the week, and although more ills were discounted than during the preceding
week the total amount of the bank's discounts decreased $\$ 31,000,000$. The
total was smaller than on Oct. 23, reflecting tee Reichbank's determination to avoid credit inflation.
Significance is attributed to the fact that the gold losses were confined to the first half of the week covered by the statement while the second half showed a net gain. The gold went to Amsterdam and New York.
The Federal Railways have announced that they will now distribute orders amounting to almost $\$ 60,000,000$. The orders are to be financed from the proceeds of the tax-free railway loan, which has brought back a great proportion of the German funds concealed abroad.
The orders will prevent the shutting down of many plants, especially in regions hardest hit by the depression, but in line with the government's policy of favoring small industrial units the orders will be given rather to small manufacturers, who have proved one of the most stable assets of the country, than to large, highly mechanized concerns.
The government and the Reichsbank have vetoed a new attempt to have the German Stock Exchanges reopened.

British Bankers Urge Vienna to Act on CreditanstaltAs Representatives of Creditors Will Press Govern ment for Immediate Reorganization-Austrian Cabinet Is Reluctant to Undertake Economies.
From its Vienna correspondent from Vienna, on Nov. 25 the New York "Times" reported the following:
L. S. Chanler, London representative of the International Acceptance Bank, and Sir Robert Kindersley and Sir Otto Niemeyer of the Bank of England have arrived in Vienna to press on the Austrian Government
Their arrival was the result of a meeting in London last week of English, American and other foreign creditors of the Creditanstalt, who agreed to leave the $\$ 70,000,000$ in short and medium term credits which they had advanced to that institution untouched for two years in return for the Austrian Government's guarantee of repayment.
At this meeting the creditors' committee, which had already heard disturbing reports of the situation created by the Austrian Government's turbing reports of the situation created about the Creditanstalt, listened to the evidence of Mynheer van Hengel, the Dutch adviser of the bank, whose efforts to represent the creditors' interests in its reorganization were recently nullified by the refusal of the banks' new directorate to carry out his proposals.
As a result the foreign creditors presented three demands on the Austrian Government-the resumption and completion of the investigation of the bank's position by English chartered accountants, the reduction of the running costs of the bank and its industrial holdings, and the appointment of a capable managing director with wide powers to prune the bank
subsidiary concerns which are not paying and will never be likely to pay. subsidiary concerns which are not paying and will never be likely to pay.
The Austrian Government, it is understood, would like the foreign creditors to scale down their claims, but this the latter are not yet ready to creditors to seale down their claims, but this the latter are not yetready
do. They have not given up hope of getting all their money back, if not at the end of two years then at some later period.
The present position, however, is that the greater part of the Austrian deposits in the Creditanstalt have been withdrawn. This is despite the government's announcement that in the absence of such deposits it is costing the Austrian National Bank $\$ 15,000$ daily to keep the Creditanstalt going, that the Creditanstalt if liquidated momentarily would not bring in enough to repay the foreign debts and that this drain if continued might bankrupt the Austrin Government and thus destroy the last and best security of the foreign creditors, the government's guarantee.

The delay in reorganizing the bank is due largely to the government's fear of political repercussions from the dismissals, cancellation of pensions and closing down of factories which will be necessitated by the painful task of rehabilitation.
Items regarding the Credit Anstalt appeared in these colums Oct. 24, page 2692 and Oct. 17, page 2532.

Charles Rist, Former Governor of Bank of France, Asks Wider Credits to Curb Depression-Pleads for a Restoration of "Respect for a Promise" to Pay Scores Short-Term Loans.
From the New York "Times" we take the following from Paris, Nov. 19:
The paradox of short-term lenders trying to realize on loans which were used for post-war rehabilitation of enterprises which by their very nature should have been financed by long-term loans is responsible for most of the economic d sequilibrium from which the world suffers to-day.
This thesis, startling because it came from a Frenchman at a time when France is insisting on the unconditional reparations payments by Germany, was offered to-day by Charles Rist, former Governor of the Bank of France, speaking at the weekly luncheon of the American Club of Paris

The gold standard has been one of the great post-war triumphs." M. Rist declared. "Every one of us, as the gold standard was established in every country, thought it was a new victory of good sense over the ties which had been arising after the war. Your country, and especially our friends of the Federal Reserve boards of New York and Washington, have worked very much in that sense.

## Sees Inconveniences.

"The gold standard has great advantages, among which is stability in all contracts, but there are also inconveniences. One inconvenience is that the free flow of gold implies exports and imports of gold, and every too abundant in that country, and that necessitates raising the discount rate, which must be a very disagree able thing to many people.
"We must be sensitive to every pain in the economic body. We have worked out a beautiful system by which the gold standard has kept its advantages, but has lost all its inconveniences. Every time gold flows out we place a little more credit in that country so that nobody feels the difficulties that come from the flight of gold and the restriction of credit which would be a consequence of it.

There is another economic paradox. The whole world agrees that the production of merchandise has been too rapid in recent years, In order to dispose of this production business rivals are seeking
one another. "To offset the evils of this cut-throat competition cartels have been formed
"The public in recent years has invested too much capital in industry. The public rushed into the stock markets and lavishly bought shares. orld's consumption capacity.
Buying Power Remains Low

Nothwithstanding the price cutting and the reduction in the cost of liv ing-and the United States has taken the lead in this movement-the consumption or buying power has not yet been stimulated sufficiently to take care of the over-production.

Tariff barriers have been raised with a view to relieving the unemployment which resulted from the forced idleness of industry. This however, has not proved a very effective remedy
since the war short-term credits have increased greatly. And humanity's need since the war has been to employ long-term credits to finance long-term enterprises. Now the day has arrived when these short-term credits cannot be redeemed on their expiration.
ears ago in which he explained that there were on credits several years ago in which he explained that there wanity
"The first stage" he said "was that of cash payments for everything. The second stage, Be said as regards credit The secos, we still retain a certain primitive attitude. We say a deal is dealings, we still retain a certain on nothing more than a promise to pay.
"I believe the only way out of the present crisis we find outselves in is to restore respect for the value of a promise.'

United States and France Hold EconomicKey, According to Oscar Rydbeck-Britain May Never Return to its Old Gold Standard, Swedish Banker Believes.
Under date of Nov. 18 Stockholm advices to the New York "Herald Tribune" said:
The United States and France hold the key to the present economic situation, and they will not disappoint the rest of the world. In the mean time Europe must face the future optimistically and save without becoming stingy. This is the opinion of Oscar Rydbeck, leading Swedish banker and head of the Skandinaviska Kreditaktiebolaget here.
Sweden at several international financial conferences.
Speaking before the New Liberal Club in Stockholm, recently Mr. Rydbeck refused to regard the present outlook as entirely gloomy. "We must have faith and confidence and not become frightened," he warned his audience. As far as Sweden is concerned the speaker stressed the fact that industry, shipping, banking, \&c., are in a much stronger and health
ondition than in 1920, the first year of the last world-wide d upon when
was later interviwed exsions Mr. Rydbeck again elaborated uponent of the "Echo de Paris." When asked about the $\$ 125,000,000$ Kreuger \& Toll loan to Germany, he reminded the interviewer that this is a part of Germany's absolute obligations, like the Dawes and the Young loans, and that it is on a gold basis. All other Swedish obligations in Germany do not amount to more than $27,000,000$ marks combined, he said.
Speaking of Great Britain's and Sweden's suspension of the gold standard. Mr. Rydbeck expressed the belief that England would perhaps never return to it, or in any case not to its old gold standard. In regard to Sweden's finances, he said.

The policy which our responsible authorities have declared themselves willing to adhere to is not one of inflation, even if it carries currency de preciation with it. In comparison with conditions existing a couple of years ago, it is actually a policy of deflation. The value of the Swedish krona is reduced to what it actually is, and not to what it seemed to be

Sweden hoped at first to be able to maintain the gold basis after England's action on gold, said Mr. Rydbeck, but the undermining work of speculation and the fact that so many of Sweden's foreign contracts are figured in pounds "There is nory to follow the example of Great Britain
"There is
Absorption of Gold by France Ceases-Weekly Statement of French Bank Shows no Further Addition to its Reserve-Adverse Trade Balance in 10 Months $\$ 411,900,000$, an increase of $\$ 116,600,000$ Over 1930 .
In the Bank of France statement published Thursday (Nov. 19) it was noticeable that, for the first time in nearly two months, the gold reserve showed no increase, it was noted in a Paris message Nov. 20 to the New York "Times," which also had the following to say:

Theinsignificant decrease of 268.000 francs in the Bank's gold holdings led at once to the conclusion that the recent large international movement of gold has ended. The bank's reserve ratio nevertheless improved slightly from $59.82 \%$ to 59.86
The import surplus in French foreign trade reported for October makes a slightly more favorable comparison. The October import excess of 594 million francs compares with a similar shortage of 911 million in September and of 1,017 million in October 1930. For the ten completed months however, the adverse balance is 10.562 million compared with 7.572 million last year. In the October statement, imports showed decrease of 218 million francs compared with September and of 1,390 million comapred with the preceding October. Exports increased 100 million francs from September but decreased 958 million compared with October 1930.
Taking the year's results to date, the smaller exports affected all categories of foodstuffs. These have decreased $27 \%$, raw materials $28 \%$,
manufactures $28 \%$. This year's adverse balance amounts to $29 \%$ of totai imports. In 1913 the import surplus amounted to $18 \%$ of imports. In weight, the year's imports to date decreased $1,327,000$ tons, exports 5,312,000 . The decrease in quantity measured by weight was considerably less than the decrease in value, which seems to show at least that French importers have continued to benefit by the lower prices abroad.

Forecast New Move By France to Slash Balances Held In New York-Purpose Said to Be to Peg Franc Exchange-Bill Rate Up as Foreign Buying Comes to End.
From the New York "Journal of Commerce" of Nov. 27 we take the following:
An early resumption of the disposal of French balances in the Nev York money market is expected in some informed financial quarters here
as a result of the adverse French trade balance and the weakening of franc quotations, which are now near the lower gold shipping point.
foreign balances, as was the case in October when French withatriation of gold developed on a huge scale, but rather sal when French withdrawals of In view of the fact that this country will be the bences to peg exchange. from these operations, it is not held likely that the new withdrawain French balances will lead to any export of gold. In so withdrawals of be made available in this way to pay merchandise creditors of France the are expected to benefit this country either directly or through transfer by foreign recipients of French payments.

Causes Bill Rate Rise
On the other hand, the likelihood that the French would once again withdraw funds now invested in bankers' acceptances, and otherwise, is already bringing a weakening of quotations for bills, after the rate had been of $1 / 8$ of $1 \%$ in the rate for maturities bid, $3 \%$ asked. It is consider
for a long time to come. On the other hand Bank of France will ship gold amount to about $\$ 1,000,000,000$, and these are rer foreign balances now her first line of defence in the event of an adverse balance of payments In view of the fact that the portion of these balances maintained in Londs. is not available for current use, because of the depreciation of in London sterling, the French will utilize their New York funds for this purpose.
Not Under Agreement.

The arrangement whereby the Bank of France agreed to cease withdrawals from New York in October did not apply, of course, to use of her The Bank of France during the past w
iderably its purchases of dollar acceptances was said to have reduced considerably its purchases of dollar acceptances. Largely partly a result of the forced to advance their rates for bills $1 / 1 /$ of $1 \%$ houses on Wednesday were The fact that the Federal Reserve Bank of New Yaturities up to 90 days. support to the previous rate of $3 \%$ bid, $2 \pi / 8 \%$ York was not giving its equally important factor. The Reserve Bank early in the week course, an buying rate for three name bills, which includes the is of $1 \%$ brought its charge for indorsement, to $3 \%$, a rate which now competes with commission bid rate of $31 / 8 \%$ for two name bills.
The low rate of the franc is ascribed to the poor trade balance of France. For the current year reparations are not being paid. Exports have fallen and large French imports of grain are expected. The tourist trade of France has been severely injured by the fall of the pound, it is pointed out. These dore frane further downward during the
Following thers declare
drawals of the visit of Premier Laval to Washington the heavy withthe same gold from New York to France gradually came to an end. At he same tome buying dollar acentered the of the discount rate securing higher yields on its bills through the raising same time the rate of the Federal Reserve Bank of New York. At the on deposits of foreign banks bere. permitted the payment of higher rates

## France Gets First Gold from Its African Mines.

The following (United Press) from Paris is from the "Wall Street Journal'
The Bank of France reports arrival of ten ingots of gold from French Equatorial Africa, the first shipment of metal from that colony French first actually produced on a paying basis in the French colonial empire. The gold was obtained from the sand and quartz of Oubangui-Chari fined gold to the are said to have a proportion of four to six grams of re Equipment he cubic meter.
lants will be in operas been installed for placer mining, but 20 other plants will be in operation in 1934, giving a total daily capacity of 4,000 grams of gold.

## France Will Sell Dollars to Prevent Gold Exports

From its Paris bureau the "Wall Street Journal" of Nov 25 announced the following:

Despite recent strength of the dollar against the franc, the foreign ex change market is convinced that the Bank of France will sell dollars to it is believed that the bank has least until the beginning of the new year,

Such action would reflect, not so much a reluctance amount of dollars, reserve diminish, as a desire to reduce its dollar a reluctance to see the gold reserve diminish, as a desire to reduce its dollar holdings and by that means
its circulation. its circulation.
sent idle bank deposits or private hoarding. This compares with repre sent idle bank deposits or private hoarding. This compares with the

## Unemployment in France Assuming Serious

 Proportions.In its summary of business conditions abroad, issued Nov. 22, the Department of Commerce at Washington had the following to say regarding unemployment in France: tinuing the $10 \%$ weekly increase registered during the last six wend is conheavy emigration of foreign laborers. on Nov. 7 was 62,028 , an increase of 5,907 in a week: partial unemployed unemployed is increasing heavily, and the press estimates that the total number in thent unemployed may be as high as $1,000,000$. The second section of ther of tional equipment program, involving an expenditure of $3,000,000$ francs was introduced in Parliament for the relief of unemployment. The general index of industrial production for September stood at 118 as against 121
in August.

Plans for Expenditure of $\$ 180,000,000$ for Public Works, in France in Behalf of Unemployed.
Under date of Nov. 24 Associated Press cablegrams from Paris stated:
Plans for the expenditure of $4,500,000,000$ francs (about $\$ 180,000,000$ )
in public works designed to alleviate unemployment in public works designed to alleviate unemployment were presented to the Chamber of Deputies to-day by the Government. The Chamber is asked
to appropriate $3000,000,000$ francs, with the remainder to be contributed
by the city and communal treasuries in areas where the work would be done Premier Laval was scheduled to speak late in the afternoon during the on foreign affair

## To Aid Idle in Holland-National Crisis Committee Opens Its Campaign.

From The Hague Nov. 23, a wireless message to the New York "Times" said:
Princess Juliana opened the convention of the National Crisis Committee to-day with a radio speech, declaring that great distress necessitated great rially and morally.
President van Citters appealed to the whole nation for collaboration. Queen Wilhelmina, who contributed 10,000 guilders $(\$ 4,000)$ to the contributed 750,000 guilders ( $\$ 300,000$ ) its disposal. The Government contributed
promised.

## Holland Measure Increasing Import Tariff.

Under date of Nov. 19 advices from The Hague to the New York "Times" stated:
The Second Chamber adopted to-day, by 56 against 36 votes, a bill raising the general import tariff from 8 to $10 \%$ on the value. It is a temporary measure, to run until January 1935.
The Second Chamber rejected by 49 to 43 votes an amendment to double the import duty on sugar. The latter measure, protecting inland beet growers, would presumably have caused such an extension of beet growing as to check the importation of foreign sugar, to the detriment It is the general impression sugar growers.
bill.

## France Indifferent to Sir Robert Horne's Proposal for "Rehabilitation of Silver."

From Paris a message Nov. 20 to the New York "Times" said:
Sir Robert Horne's proposal to rehabilitate silver, through adding to silver holdings of central banks and making new provision for silver in the currencies, meets with total indifference in financial circles here. The same is true of opinion in the Bank of France and in government circles. All authoritative financiers consider that any considerable restoration of silver as a currency in Europe is a Utopian idea.
Even if it could be put into practice, they do not believe than any benefit would result for the general economic system. It is true that next year new silver coins will be put into French circulation to replace the existing five and ten franc notes, but the metal necessary for mintage is already on hand, recent currency reform were
Sir Robert Horne's views were noted in these columns Nov. 21, page 3344. $\qquad$
Speculative Selling in London Depressed Silver-"Bull Movement" Pressed Too Far-Expectations of Speculators Met Disappointment.
The following London cablegram Nov. 20 is from the New York "Times"
The relapse of silver prices from 21 9-16 pence per ounce on Nov. 10 to 18 1-16 this week has caused no great surprise. It followed warnings by position created in America element of danger existed in the large bull recent advance was due to speculative buying, based on the idea of international action to restore silver to its old position in the world currency: on absorption of silver by India, which, since Britain went off the gold standard, has been selling gold at a considerable profit and buying silver; on the increased demand for China, which always buys silver when trouble arises, and finally, on the evidence of diminished output from mines which produce silver as a by-product.
But the possibility of inter
But the possibility of international action seems to have disappeared with the Chancellor of the Exchequer's statement this week that the British Government sees no good purpose which could be served by sumican santers can bankers are of the same opinion. With few exceptions-which, and business men ort surfient importance to attract attention-bankers gested by Sir Roner have not regarded renetization of silver as suggefinite abandonment in Great Britain and America has, however, disconcerted the speculators.

Albert H. Wiggin to Attend Conference in Berlin Dec. 10 As Chairman of American Committee to Confer on Measures Regarding German ShortTerm Credits Affected by "Standstill" Agreement Which Expires Feb. 29.
An invitation from the Committee of German private banks, to attend a meeting in Berlin about Dec. 10, has been accepted by Albert H. Wiggin, Chairman of a newly-formed committee delegated to decide the question of policy in the matter of German short-term under the "standstill" agreement. An announcement by Mr. Wiggin was made as follows on Nov. 21:
Early in August of this year, American banks and banking houses interested in German short-term commercial credits, formed a sub-committee
of four, with F. Abbott Goodhue as Chairman, for the purpose of studying of four, with F. Abbott Goodhue as Chairman, for the purpose of studying
proposals made by the German banks to extend the outstanding German proposals made by the Ger
private short-term credits.
These proposals, after prolonged discussion by the representatives of the various banking committees in Basle, where the International Committee appointed on the recommendation of the London conference, Albert H. Wiggin, Chairman, held its meetings, culminated in the "German Stillstand Agreement of $1931^{\prime \prime}$ which expires on Feb. 291932.
In view of the comparatively short time remaining before the expiration
date of the Stillstand Agreement, a meeting of the New York banks was
held recently at the Federal Reserve Bank. At this meeting it was decided to appoint a special committee for the purpose of guiding the policies and action of the New York banks during the coming negotiations with the short-term commercial credits affected by the Stillstand Agreement. It is believed that the other American banks will join with the New York banks in the support of this committee, as has been the case in the past. The members of the Committee are: Albert H. Wiggin, Chairman George W. Davison, F. Abbott Goodhue, Charles E. Mitchell and William C. Potter.

This special committee has now received an invitation from the Committee of the German private banks to attend a meeting to be held in Berlin with the representatives of the various foreign banking committees on or about Dec. 10. This invitation has been accepted and it is expected that
H. Wiggin. Chairman of the Committee, will attend the conference.

From the New York "Journal of Commerce" of Nov. 23 we quote the following:

## wo Contract Proposed.

The present agreement involves as parties the committee of Berlin banks representing German debtors, the Reichsbank, the Gold Dis and banking committees in each of the countries holding claims. It has been suggested in financial quarters in March might instead be treatment of German credits drawn only among the creditors. These would contract wintervals. If it withdraw funds at stipulated amounts or percentages at set intervals. becomes possible for Germany to give up itf foreign it is thought, a contract of this form may result. While the present stillhaltung was in process of of the creditor bankers.
It was pointed out that a formal contract of this nature to be successful It was pointed out support of all creditor banks. Through the foreign exchange control in effect in Germany at the present time, on the other hand, this factor is less important, it was pointed out.
Some New York bankers are discontented with the present agreement hich, with respect to preferences, allows no distinctions between credits of varying worth but instead only differentiates according to the forms of credits. These bankers who feel that their own claims are stronger than those held by the British banks would desire a new contract which would embody this distinction. If this point is brought up at the Berlin conferences, it is expected it will involve difficult negotiations among the various creditors in the evaluation of the worth of their claims. Whether some formula can be worked out along these lines is not know

The New York "Times" in its issue of Nov. 22 said in part: Reparations Held Separate.
Although the questions of Germany's short-term commercial debts and Although the payments will, under the present arrangement, be the subject of simultaneous conferences in Europe next month, bankers here have made it plain that they consider the two matters entirely separate.
The war payments constitute a political debt to be handled by political means ultimately, in the view of American bankers. The commercial debts, on the other hand, were contracted by German banks and industries for the purpose of carrying on German business. A default in the latter obligations would destroy German credit and paralyze Germany's commercial future by cutting off from German banks and business institutions the normal foreign credit accommodations essential to trade with other nations.

## Germany's Request to Bank for International Settle-

 ments for Special Advisory Committee to Inquire
## Into Reparations

The communication addressed by the German Government to the Bank for International Settlements, requesting the appointment of a special advisory committee to examine into Germany's ability to pay reparations as provided in the Young Plan, was made public at Berlin on Nov. 20. A reference to the request appeared in our issue of Nov. 21, page 3349. The communication follows:
The German Government herewith proposes that the Bank for Inter national Settlements convoke a special advisory committee as provided in the Young Plan of the Hague agreement of Jan. 20 1930. With reference the honor to point out the following:
As early as the beginning of June, this year, the German Government had come to the conclusion that it would be unable to continue the payment of annuities under the Young Plan, despite the greatest possible reduction of State expenditures and repeated increases in taxation. Even at that of state expendicures and financial situation in Germany was most seriously jeopardized. The German Government, therefore, decided to draw the necessary conclusions from this situation.
This decision was followed by the delcaration of the President of the United States of America on June 21, proposing a year's suspension of all payments to all governments of reparation and reconstruction debts. The purpose of this foresighted initiative, as stated in the declaration, was to contribute to the re-establishment of conndence and hereby or political peace, as well as to promote the world's economic stabilizatiinn; debtor
nations were to be given time to regain their national prosperity,
The hope that this proposal would mean a definite turn in the world crisis did not materialize. As a result of furtherse. The British Governalone was unable to dispel the danger of a collapse. The British Government, therefore, took the initiative in July in calling a London conference. The results and recommendations of this conference were an extension of the rediscount creditgranted tothejReichsbank, agreement and the report of the Basle committee of experts appointed by
the Bank for International Settlements.

All these measures, though inportant in bringing quick alleviation, were nevertheless by their whole character merely or ations, stated that the The London conference itself, in its final declarations, stated that were measures recommended merely constituted a first step and importance. meant for form the basis for action of more far-reaching importance. Accordingly, the experts who co-operate theme of the really provisional recommendations kept ever in view the theme of the rated in the credit character of all these measures. For instance, it is stated in adjustment maintenance agreement that "until a permanent solution of the problem of provided for therein only "until a permanent sout."

In a like manner the report of the Basle committee of experts closes with an urgent exhortation to the participating governments "to lose no time in taking the necessary measures to bring about a stuation will bring Germany, possible to carry out the financial transactions which
In the intervening months the economic and financial situation in GerIn the intervening monly the facts characterizing this situation many has grown extremely acco. Tries, too the pressure of the crisis has are generally known. In ounc cous. The world has come to realize more brought and financial reltation and the necessity of attacking problems causel
In considering the best means of dealing with this task, the idea has come more and more to the front of first convoking a special advisory board. As its convocation depends, according to the system of the Young Plan, upon a proposal by the German Government, the latter has now decided to advance this proposal, so that everything has been done that it can do to open the way for broader general measures on the part of the governments. In accordance with the Young Plan, this proposal requires a deccaration on the part of the German Government to n's exchange and economic life the conclusion in good faith that Germanys exchanger or in full of the postponable portion of her annuities.
In making this declaration the German Government must point to the fact that such a declaration, does not do justice to the present state of things. Since the Young Plan was drawn up the economic and financial stuation in the world, especially in Germany, has been fundamentally changed by an unprecendented crisis. As the Young Plan assigns to a special advisory committee the task of investigating the situation from all angles, the committee must examine the problem in its entirety, with due consideration for all the component factors, and must especially take into account that the question of Germany's private indebtedness must be newly resuan of an in good time before the end of February 1952, and and German debtors agreement to be concluded between foreign creditors and German adopting As the present conditions require the greatest accelecial advisory board measures, the German Government proposes that a speciai adily as possible convene imme ments competent to reach and formulate decisions.

## Washington Pleased by German Request for New Committee to Inquire into Reparations-Sees Application to Basle Aid in World Recovery If

 Carried to Logical Conclusion.The announcement on Nov. 10 that France and Germany were in agreement that the latter should invoke the provisions of the Young plan for a re-examination of her capacity to pay reparations by an advisory committee of the Bank for International Settlements was received in Washington with gratification and as a step which, carried to its logical conclusion, would aid recovery from the worldwide economic depression. The New York "Times" in reporting this in a Washington dispatch Nov. 19, said:
The Young Plan provides for American representation on the committee and it is assumed that some prominent banker will be selected for this purpose. By the Reserve System will be eligible. There was no indication here to-day as to the selection.
President Hoover and Premier Laval agreed in their recent conversaPreside the proper course would be for Germany to call for a re-examination of her capacity to pay reparations and to do so within the structure of the Young Plan and when M. Laval returned to France it was with the intention of entering into conversations with Germany to that end. Once the advisory committee of the World Bank has completed its task. once the advisory commisected that the reparation creditor governments will call a conference at which they will pass upon the report of the committee and probably determine the status of the payments on the German shotcredits in relation to the reparation payments on the new basis.
After this has been accomplished the European governments will probably approach the United States for a revision of their debss to this country, and President Hoover is prepared to reconion to pass upon these re-establishment of the Debt Funding Comision would make revisions application. It is believed that the Commission upon the basis of capacity to pay.
$\$ 6,000,000$ Payment Arranged by Germans-Reichsbank Permits Export of Funds by the Building and Land Bank.
The following is from the New York "Times" of Nov. 24:
The German Reichsbank, which in the present period of money shortage in that German Reichsoank, went regulations into effect barring free export of capital has lifted the bars sufficiently to permit gradual payment of $\$ 6,000,000$ maturing bonds of the German Building \& Land Bank, according to the Associated Press.
cording to the Associated Press. Nov. 16, will be paid off, according to
This issue, which came due on announcement, to the extent of $\$ 1,000,000$ on Nov. 25 and a like amount on Feb. 25 . The balance will be paid on May 25. The present interest rate of $7 \%$ will continue on up to retirement.
This loan originally matured on Aug. 15. After negotiation with underwriters of the issue here, an extension of three months was granted. On Nov. 16, the extension date, interest was paid, but repayment of principal could not be made, owing to the Reichsbank's
loan is guaranteed by the German Government

German Shares Drop on Unofficial Deals-Sharp Decline Shown in High-grade Issues Since First and Second Boerse Closings.
The following from its Berlin bureau, is from the "Wall Street Journal" of Nov. 24:

Unofficial dealings by telenhe between banks here reveal the extent of the decline in German high-grade shares since the first and second closings of the Boerse after the sessions of July 11 and Sept. 18. Bank quotations
follow: follow:

|  | Nov. 17. | Sept. 18. | July 11. | High 1931. |
| :---: | :---: | :---: | :---: | :---: |
| Berliner Handels | 77 | 63 | 102 | 1931. |
| Commerz | 50 | 62 | 100 | 123 |
| Danat... | 68 | 75 | 100 | 151 |
| Deutsche- | 53 | 61 | 100 | 116 |
| Dresdner- | 40 | 43 | 100 | 116 |
| Reichsbank | 91 | 104 | 125 | 175 |

On July 11 most of the private banks were supporting their own shares,
which explains the parity quotations. When the Boerse reopened in Which explains the parity quotations. When the Boerse reopened in Sep-
tember shares of the Berliner, Commerz \& Deutsche were down about tember shares of the Berliner, Commerz \& Deutsche were down about $33 \%$, while Danat had lost only $25 \%$, benefiting both by the Government guarantee and covering by short interests. Dresdner reopened more than
$50 \%$ lower, and remains the weakest on the list despite Government aid in the form of extra capital. Reichsbank shares, which rose to 338 in aid course of 1929 and paid $12 \%$ dividend on 1930 results, are considerably below par.
Notable declines in industrial shares are:
A. E. G

United Steelworks
Gelsenkirchen
Farben-
$\begin{array}{llll} & 98 & 30 & 53 \\ \text { N-D Lloyd } & 98 & 92 & 121 \\ \text { Unofficial quotations for Dawes and } & 23 & 26 & 41\end{array}$ 64 and 46.

## Germany Acts Anew to Halt Gold Drain.

The following from Washington Nov. 20, is from the New York "Herald Tribune"
All merchandise exports from Germany after Dec. 1 will have to be reported to the Reichsbank within three days after shipment under a government decree designed to check continued drain on the bank's gold and foreign exchange holdings, which during the week. ended Nov. 14 amounted to $72,000,000$ marks, according to a cable to the Department of Commerce to-day from Commercial Attache Groves at Berlin.
Exporters will also be required to advise the Reichsbank three times monthly what disposition has been made of foreign exchange arising from exports, but transit shipments, tourist baggage and ship supplies will not The German to the provisions of the decree.
The German Government, Mr. Groves cabled, considers the continued gold losses due largely to heavy repayment of foreign creditors without the utilization of commensurate new credits as provided in the so-called "standstill" agreement, and has announced that it will insist upon im-
porters utilizing these foreign credit facilities to the greatest possible extent.

## J. D. Mooney Warns Germany of Abyss-Tells Opel

 Directors Balance Must Be Improved.The following from Frankfurt-am-Main, Germany, Nov. 21, is from the New York "Times"
J. D. Mooney, Vice-President of General Motors, said at a meeting of the board of the Opel Works to-day that Germany was driving toward the abyss unless her ruinous balance of payments was improved.
many able to meet her foreign obligations he added characterized the depression as obligations, he added. The American tariff walls must gradually be reduced.
In conclusion, he said that important business concerns understood Germany's situation and were willing to help her, to their own and the world's benefit.

## Two Banks Close in Germany.

The following (United Press) from Berlin Nov. 20 is from the New York "Sun" of that date:
Two provincial banks, Barmen Kreditbank and Trier Gewerbebank, closed their doors to-day following the collapse of the Berlin Bank of Com-
The closing of the Commerce and Real Estate Bank was noted in our issue of Nov. 21, page 3350.

## Surplus Public Revenue in Germany.

From Berlin Nov. 20 advices to the New York "Times" said:
Ordinary revenue of the German Federal Government during the first six months of the financial year has been $4,239,000,000$ marks, expenditure $4,119,000,000$, leaving surplus of $120,000,000$. Extraordinary revenue has been $24,000,000$, extraordinary expenditure $68,000,000$, leaving a deficit
of $44,000,000$.

Accord Reported Reached on German Credits Under "Standstill Agreement"-All Mooted Points Said to Be Settled With U. S. Bankers.
From the New York "Sun" of last night (Nov. 27) we take the following:
American banks holding German credits under the standstill agreement announced to-day the settlement of all mooted questions under the present credit arrangement, and the receipt of satisfactory assurances from the Gent man Government, the Reichsbank, the private banks and the German Golddiskont Bank as to the carrying out of matters which has been under dispute, including the treatment of drafts and acceptances of 90 days maturity drawn after Dec. 1 and maturing after Feb. 29, the date upon
Which the present credut arrangement expires.
Coincidentally, it was unofficially but reliably revealed that repayments under the present pact had been far in excess of the withdrawals permitted hereunder, both as regards American and foreign credits, especially British, and that total repayents $\$ 250,000$ fill have to cover credits, not of $\$ 1$ heox creait agreement is drawn up, it $\$ 850,000,000$, assuming the present rate of ent amounts aggregating $\$ 850,000,000$, assuming the present rate of repayment by Germany con The agreement of the
The agreement of the American banks with the interested German parties places the American bankers squarely in alignment with the British
Eroup. Confirmation of the agreement on points group. Confirmation of the agreement on points at issue was made by $F$. who is a member of the American bankers committee headed by Albert
H. Wiggin, Chairman of the governing board of the Chase National Bank participating in German credits on wednes was communcated to bank letter from the subcommittee, which was received by the hat the form of ing. The subcommittee is headed by Mr. Goodhue. The letter, it is be lieved, advised that the Committee had reached the opinion letter, it is be banks are not obligated to accept drafts maturing after Feb. 29 next, and that if they wished they could carry the amount of such drafts as a cash advance. It also is said to have informed the banks that the German Government and the Reichsbank, in accord with the German Bankers Committee, considered it understood that in the event of a later settlement no discrimination would be exercised between drafts drawn under the present agreement, whether they matured before or after Feb. 29.
tion of its ard also has been reached with the Golddiskontbank on the ques group that guarantees, the Golddiskontbank notifying the American banking creditor banks prior to Feb. 29 next will be lok less and accepted by the diskontbank as coming within the scope of the credits to be taken over or guaranteed by it
As to the large repayments made by Germany, a survey of several of the banks revealed that they had been "very heavy," and that this was due to the unusual liberality with which the Reichsbank had released foreign exchange. Under the standstill agreement German cash balances of foreign banks, aggregating $\$ 250,000,000$, were tied up, subject to the release There has been released $55 \%$ of these pan and $15 \%$ a month thereafter. addition there hen
 February February.
still pact cancement of agreement on mooted questions under the standdeflation to or through previous October lows on the most improbable rumors bearing upon the whole topic of German credits. Bankers point out that even in the case of the largest banks all their German credits could be erased from the books, causing a writeoff of only $\$ 10$ a share or thereabouts. As a matter of fact credit losses are expected to be no more than is the average on other kinds of business and the opinion is general that the bank stock market has not only overdiscounted the worst that could take place but that sellers of bank shares have lost all perspective.
Consideration of a new standstill agreement is to take place soon. American bankers sending Albert H. Wiggin to Berlin to confer with the German bankers' committee and the Reichsbank. The new agreement would take effect March 1 and would probably be ended by the time the report of the for Intern revision committee, meeting under the auspices of the Bank for International Settlements, is made and acted upon by interested Gov-
ernments
There was much gloom in some banks to day over the quoted remarks of the French Premier, M. Laval, before the French Chamber of Deputies yesterday to the effect that private debts would not be allowed to take precedence over reparations payments. It was soon realized that there tion of the first year of the Hoover moratorium plan until after the expirathat time the majority of the German short term credits would be paid off.

## Economic Council Upset in Germany-Partial Relief Is

Decried-Way Opened to New Decrees for the Solu-
tion of Reich Problems If the Board Falls Entirely.
A cablegram Nov, 20 from Berlin is taken as follows from the New York "Times"
The Government's Economic Advisory Board, which Chancellor Heinrich Bruening convoked three weeks ago upon the initative of President Paul on tide Germany over the winter months, was virtually wrecked to-day
This occurred when three men representing agricultural interests walked out, refusing to participate in any more sessions on the ground that the discussions so far had not touched upon fundamental problems at all. first secsion and itsent von Hindenberg himself presided over the board's tritives of and the was son als crisis, it was soon learned that hed magreeing and were inclined to stick to their individual interests in all essential points.
The discussions, therefore, where confined mostly to lesser problems, while little was achieve and price levels
The agrarian members decided to quit to-day because of the recent Government decree regulating relief for the Eastern provinces in regard to
agriculture. In a letter to the Chancellor they pointed was no sense in helping to the chan of pros pointed out that there was no sense in helping only a number of provinces instead of distributing
"So long as the Government fails to indicate a comprehensive program so long as work on isolated measires is kept up. so long as the most urgent and immediately practicable measures are delayed, we cannot expect thorough success from the work of the economic board," they stated. "We therefore will remain absent from the sessions until the Government decides to change its methods.
It was announced officially that the board would carry on discussions as before, holding the formal closing session on Sunday under the chairmanship of President von Hindenburg. Subsequently its recommendations will be published, to be embodied in the Government's reform measures.
Ww the are rumors, however. that trade union representatives may folWe example of the agrarians and by waliking out carry along the reIn that case, the Government, as has been stated repeatedly, would feel free to decree whatever measures it deemed advisable for economic recovery.
Germany Worried by Its Loss of Gold-Reichsbank's Gold Reserve Decreased $\$ 28,000,000$ in the Past Month-Basle Pact Not Working-Difficulty Encountered in Controlling Operations of Exporters and Importers of Merchandise.
A wireless message from Berlin Nov. 20 is taken as follows from the New York "Times":
The decrease of $63,000,000$ marks gold, reported in the Reichsbank's weekly return of last Tuesday, went mainly to America, but partly to Amsterdam. The Reich's gold reserve has now fallen in American values, to $\$ 247,000,000$, as compared with $\$ 274,000,000$ a month ago and the high point of $\$ 653,000,000$ at the end of 1928 . The week's aggregate loss of
reserves, $72,000,000$ marks, is the largest since September. The Reichs reserves, $72,000,000$ marks, is the largest since September. The Reichs bank ascribes this drain on reserves (which has been uninterrupted since September) partly to evasions of foreign currency ord
to the unsatisfactory working of the Basle agreement.
That agreement, as it now appears, required repayments of credit beyond Germany's power; in fact, it ignored the Layton committee's recomond Germany's power; in fact, it ignored the Layton comming in Germany should be maintained. The feeling therefore now exists that more proongation of the Basle agreement after February will not of itself be adequate At the time the agreement was concluded Germany expected that her repayments to foreign creditors would not exceed $200,000,000$ marks monthly. The Reichsbank now calculates, however, that since September here has been repaid, including interest, $942,000,000$ marks, or nearly $400,000,000$ per month. The Reichsbank does not admit that any serious light of capital is proceeding, but it holds that importers are not making ull use of the reimbursement credits which foreign banks are obliged by he Basle agreement to give.
Importers retort that they do not use the credits because they fear osses from unforseen fluctuations of foreign currencies-particularly sterling - and are forbidden by the currency ordinance to insure them elves against such risks through buying forward exchange. Exporters, in addition to understanding the real export prices and leaving the difer nce abroad, are intentionally giving foreign customers neediessiy redits, the effect of which is to retard the inflow of foreign exchange.

German Government and Reichsbank Withhold Consent to Reopen Berlin Bourse
From the "Wall Street Journal" of Nov. 25 we quote the following from Berlin:
The German Government and the Reichsbank have declined to give assent to reopening of the Boerse, fearing a further increase in general rations and the maintenance and safety of German exchange are deemed necessary before the stock market can work normally, therefore it is probable that no reopening will take place during 1931.

Funds Received in New York for Dec. 1 Interest on German Issues.
Funds have been received from Germany by Chase Harris Forbes Corp., paying agent, covering Dec. 1 interest payments as follows: On United Industrial Corp. 1st mortgage 6s, due 1945, $\$ 153,000$; East Prussian Power Co. 1st mortgage 6s, due 1953, \$102,780; and German Consolidated Municipal Loan 6s, due 1947, $\$ 475,500$.

Walter W. Stewart Named As American Member of Special Advisory Committee on German Reparations to Meet Under Auspices of Bank for International Settlements.
On Nov. 20 the following announcement was issued by the Federal Reserve Bank of New York:

Governor Harrison announced that, in response to an inquiry from the Bank for International Settlements, he has nominated Walter W Stewart. Chairman of the board of directors of Case, Pomeroy \& Co.. vened by the Bank for International Settlements, at the instance of the German Government, under the provisions of the Young Plan.

Mr. Stewart, it is said, will sail for Europe to-morrow (Nov. 28) on the Olympic. In its issue of Nov. 21 the New York "Journal of Commerce" said in part:

To Confer with Hoover.
It is expected that before he sails for Basle Mr. Stewart will confer with President Hoover. The Basle committee, under the terms of the Young President Hoover. The Bail have only an advisory function and must make its recommendations to the Governments involved in the Young Plan. It is felt that the amount by which reparations can be reduced will be contingent upon the reduction in Allied Government debt payments which the United States would be ready to accept. Consequently, if the Committee is to offer a program acceptable to the creditor and debtor countries under the Young plan, many bankers hold, it will need much information as to the intentions of Washington. It is generally believed, even though no definite statement has been issued, that Premier Laval and President Hoover reached a working agreement on figures.
While the committee meeting in Basle discusses reparations payments another committee consisting of commercial bankers will meet in Berlin to take up the problem of Germany's foreign commercial debts. Even hough the work of the two committees will have no official connection many bankers feel that it will be most expedient that they exchange information as to the progress of their sessions.

## Stillhallung Pact.

The committee to meet in Berlin will take up the Stillhaltung agreement terminating Feb. 29 on which present commercial credits to Germany are based. Some bankers feel that the agreement does not give sufficient distinction to the qualities of the different credits issued to Germany, particularly those coming from United States and those issued by British bankers, and may seek a new kind of agreement.
Whether the committee, when it meets in Basle, finds that the German and creditor Governments have already reached a rough agreement upon the figures at which to place reparations payments is not yet known, it was stated. Premier Laval held a series of conferences with the German Ambassador and through such direct negotiations an agreement in general terms may already have been acirle, that the committee accent and sive $t$ is felt that it will be most desirable that the committee accept and give he first public statement to the terms reached in this way.
The committee will offer its recommendations to the Governments involved. The Governments, it is thought, will then appoint official representatives to discuss these recommendations at a conference which would be similar to the Hague meetings which followed those of the committee of experts whe distribution of remaining German annuities among the creditor Governments might again come up.

Favor Appointment
The appointment of Mr. Stewart to the Committee as the American representative won the general approval of Wall Street. Mr. Stewar was the advisor to the Governor of the Bank of England through 1928 1929, and the first half of 1930, a period which included the drafting of the Young Plan and the setting up of the Bank for Interantional settle ments. While the Experts Committee was working out the terms of the Young Plan, Mr. Stewart kept in close touch with Owen D. Young. who was the Chairman of the Committee, and later worked with Jackson E Reynolds in drafting the statutes of the Bank for International Settlements From September 1922 through 1925 Mr. Stewart was the Chief of the Division of Analysis and Research of the Federal Reserve Board. Between 1925 and 1928 he was a member of the staff of Case, Pomeroy \& Co., and joined the company again on his return from England in 1930.
on his return from En
Charles Rist Appointed French Expert on Reparations Committee to Meet Under Auspices of Bank for International Settlements
Charles Rist, French financial expert, who accompanied Premier Laval to Washington as financial adviser, was appointed on Nov. 23 as French expert on the Consultative Committee on Reparations Payments which is to meet at Basle, Switzerland, Dec. 7 under auspices of the Bank for International Settlements, according to Associated Press accounts from Paris Nov. 23.

Emile Franqui to Represent Belgium on Reparations Committee Meeting Under Auspices of Bank for International Settlements.
In Associated Press cablegrams from Brussels Nov. 23 it was stated that Emile Francqui was appointed by the Governor of the Belgian National Bank to-day to represent Belgium on the Young Plan Committee to investigate Germany's financial condition.

Sir Walter Layton Named As British Member of Advisory Committee to Inquire into German Reparations.
Sir Walter Layton, editor of "The Economist" and formerly director of the economic and financial section of the League of Nations, has been nominated to serve as British member of the advisory committee summoned by the Bank for International Settlements to consider Germany's capacity to pay reparations. A message to the New York "Times" from London, Nov. 24, from which we quote added: sir Walter was a member of the bankers committee which inquired into the immediate credit needs of Germany in August.

## Austrian Consulate-General Says Austrian Foreign

Exchange Regulations Do Not Apply to Tourists.
The Austrian Consulate-General issued a statement in New York on Nov. 21 stating that Austrian foreign exchange regulations do not apply to tourists visiting Austria. The statement said:
Foreigners visiting Austria are not in any circumstances in danger of being asked to deliver to border authorities either their domestic or foreign money. The border authorities' questions regarding the amount of money in the possession of the tiaveler have given rise to such rumors. This is, however, merely for the purpose of noting on the visitor's passport the amounts of the domestic and foreign money carried at the morey on
entry so that he shall be able to take with him equal sums of mone leaving Austria.
The New York "Times," from which we quote, added: The statement further pointed out that foreigners living in Austria are exempt from registering and giving up their forelgn money if they are not in Austria for the purpose of earning their living. Foreigners living in Austria and earning their living there, however, are required to give up such
Austria.
The statement says that foreign currencies are easily convertible in Austria by the Austrian National Bank at official rates of exchange,

## Four Nations Parley on Gold Embargo-Austria-Hun-

 gary, Czechoslovakia-Jugoslavia Seek to Relieve Trade Paralysis.From the New York "Evening Post" we take the following from Vienna Nov. 23 (copyright):
with commerce between Czechoslovakia and Jugoslavia on the one hand and Austria and Hungary on the other brought to a standstill by the Czech-Jugoslav embargo on all gold payments to the latter countries negotiations were pushed feverishly h
to relieve complete paralysis of trade
Czechoslovakia and Jugoslavia explain their action in halting payments which is to say all trade with their two neighbors, as necessary retaliation for increasingly strict currency control in Austria and Hungary, which allows importation of only the necessities of life, such as coal and foodsturfs

The result of this control was an inevitable drain of the gold reserve of Czechoslovakia and Jugoslavia, through the hands of Austrian and Hungarian exporters, into the gold reserves of the latter countries and ar-
equivalent weakening of the reserve back to the already tottering cur rencies of the former two countries.

It is granted that a complete embargo of gold payments to Austria and Hungary is a confession on the part of the national banks of Prague and Belgrade that the ordinary system of carrying on international trade has broken down entirely in this part of the world as a result of lack of gold. The only hope the four governments now have of reviving the now totally
dead commerce between their countries is the creation of some clear

## Prague Ties Up Accounts-Padlocks Austrian and

 Hungarian Funds in Czechoslovakian Banks.From the New York "Times" we quote the following from Prague Nov. 21:
Following the recent example of Jugoslavia, Czechoslovakia to-day padlocked all bank accounts held in this country by Austrian and Hungarians
in retaliation against similar measures by those two countries exchange restrictions.
The move is not approved, however, by Czech exporters, who point out that Czechoslovakia. having an active trade balaneers, with Austria
and Hungary, has the most to lose in this game of reprisals.

Balkan Nations Take Currency Reprisals-Hungary Plans to Seize Sums Due to Foreign ResidentsJugoslavia Ties Up Funds.
A cablegram as follows from Budapest Nov. 19, is taken as follows from the New York "Times"
Count Julius Karolyi, Premier of Hungary, to-day introduced a drastic bil providing a penalty of five years' penal servitude for failure to place
foreign currency debts due from abroad at the disposal of foreign currency debts due from abroad at the disposal of the Hungarian
National Bank within 15 days. The bill provides that by decree National Bank within 15 days. The bill provides that by decree the Governsource abroad, whether belonging to Hungarians or or income from any in Hungary.
The Hungarian National Bank, as a counter-measure against Jugoslavia's currency reprisals, ordered to-day that quotations of the Jugoslav dinar on Hungarian money markets be suspended until further notice-
The following from Belgrade Nov. 19 is also from the "Times"
As a reprisal against Hungarian restrictions on the disposal of Hungarian accounts abroad and foreigners' bank accounts in Hungary, the Jugoslav National Bank to-day stated that all accounts of Hungarian and Austrian banks in Jugoslavia would be converted into dinars and that exportation
of the funds would be forbidden.
The Jugoslavia National Bank refused to make further payments on
Hungarian accounts.

## Danish Minister to United States Tells State Depart-

 ment Securities and Interest Are Payable in Gold in United States Despite Temporary Suspension of Gold Standard.A description of the financial condition of Denmark and of Danish bonds has been received by the Department of State in the form of a note from the Danish Minister to the United States, Otto Wadsted. Announcement of the receipt of the note was made by the Department of State Nov. 24 said the "United States Daily" of Nov. 25, from which the following is also taken:
Danish bonds and interest are payable in gold in the United States, despite the fact that Denmark has temporarily abandoned the gold standard, the note to the Department of State says. The Danish budget last year
The note, as made public by the Department of State foll
Note to Mr. Stimson.
Royal Danish Legation, Washington, D. C., Nov. 181931 The Honorable Henry L. Stimson,
Secretary of State, Department of State,
Washington, D. C.
Sir: In connection with the recent Danish Act of Sept. 29, regarding the temporary suspension (until Nov. 30) of the obligation of the Danish National Bank, to redeem bank notes with gold, \&c., considerable decline in the stock exchange quotations of Danish bonds has taken place. With reference hereto I have the honor to convey to you the following information given by the Danish Ministry of Finance and received by this legation from "Danish Ministry for Foreign Affairs:
"Danish bonds were until some few weeks ago classified as among the best of those that had been negotiated in the United States in dollars; especially government and municipal Danish loans were considered as high-grade loans. Severe declines have occurred in all groups of foreign bonds, but no doubt Danish obligations have been among those having considerably receded basis so that these loans which hitherto have been regard discarded the gold first class have undergone a certain deflation.

Effect on Bond Issues.
"The attention of the American investor has been called to the present difficulties in Denmark by the abandonment of the gold standard, but it would seem that a special examination of the effect of the depreciation of the Danish currency on issues already floated in the United States would be value to the investor.
onds, principal Government bonds issued in the United States are all gold bonds, principal and interest having to be paid in gold coin of the United States; the change in the value of the Danish currency is consequently without influence on the payments to be made by the Danish Government in connection with the service of dollar-loans. The financial situation ation, of an exceptionally stable character. ation, of an exceptionally stable character.

Financial Accounts Cited.
"The accounts for the financial year from April 1 1930, to April 11931 showed a surplus of Danish crowns $25,639,000$, and the budget for 1932-33, just submitted to Parliament, has a surplus of crowns $20,000,000$. Unsound public finance, generally the principal cause of inflation and disturbance, is a completely negligible factor in the structure of Danish economy. The abandonment of the gold standard will raise the expense of the external debt service, but the amount in question is relatively small compared with the the sumomic conditions in

The economic conditions in Denmark are better than in most other countries, and the abandonment of the gold standard must be seen only as a reaction of outside developments. The volume of exports shows new high
records in the first nine months of 1931 at a time when the exports of nearly
all countries are decreasing rapidly. The unemployment figures are higher than in 1929 and 1930, but have by no means reached the level of 1926 and 1927."
"I should be much obliged if you would be good enough to transmit this information to interested Government Departments and banking institutions.
"With renewed assurance of my highest consideration, I have the honor
to remain, Sir, your most obedient servant. (Signed) OTTO WADSTED."

Danish Conversion Loan-Government Floats Kr. $50,000,000$ Bonds, Bills, to Pay 1916 Issue.
The following from the "Wall Street Journal" of Nov. 18 is from Copenhagen:
The Danish Government 1916 loan of $\mathrm{Kr} .50,000.000$ matured Nov. 15, and arrangements were made in time for its conversion. A portion of this loan was held abroad-about $\mathrm{Kr} .10,000,000$-and at one time it was hoped that part of the new conversion loan might have been issued abroad. Recent developments, however, convinced the authorities that the new loan vould have to be an internal one.
The Minister of Finance proposed and the Chamber approved the issue of a conversion loan of $\mathrm{Kr} .50,000,000$, to be absorbed by the banks, part in $5 \%$ long-term bonds at not less than 96 , the remainder in two-year bills
at $5 \%$ at not less than 98 . Both bills and bonds are exempt from all at $5 \%$ at not less than 98 . Both bills and bonds are exempt from all
taxation.
A previous reference to the new loan appeared in our issue of Nov. 7, page 3017.

## Denmark Moves to Protect Exchange.

Under date of Nov. 21 the Department of Commerce at Washington issued the following announcement:
The Danish Government extended its authority yesterday to suspend gold redemption notes until February for the purpose of protecting its exchange position, according to Commercial Attache C. B. Spofford Jr., in a cable to the Department of Commerce.
A governmental decree of Nov. 18 also limits the import and sale of Danish securities for foreign account to the control of the National Bank, and requiring Danish exporters to declare their foreign exchange holdings and restricting the transfer of securities, currency, checks and bills of
exchange from Denmark.

An item concerning Danish exchange restrictions appeared in our issue of Nov. 21, page 3352.

## Danish Banks Advised that Finnish Banks Are Unable

 to Permit Foreign Currency in Settlement of Accounts-Helsingfors Unable to Obtain Francs
## to Repay Stockholm Loan.

Copenhagen advices to the "Wall Street Journal" of Nov. 25 stated:
Danish banks have been advised by the Nordiska Foreningsbanken of Helsingfors that Finnish banks will no longer be able to remit foreign currency in settlement of accounts, unless the clients for whom payment is to be made have, in fact, made the requisite foreign currency available. Where a client merely instructs that a certain foreign account is to be paid, the bank will not be able to give effect to the order in any other manner than by crediting the payee's account in Finnish marks. The money will have to remain on deposit in Finland.
It is reported from Stockholm that the City of Helsingfors has not been able to provide all the foreign exchange required for repaying the short-term loan of $35,000,000$ French francs which was recently granted to it by the Stockholms Enskilda Bank. It is stated that the City was able to procure only $5,000,000$ francs, and that special arrangements have had to be made for meeting the remainder. $\qquad$

## Swedish Central Bank Takes Further Steps to Control

 Exchange.Following the depreciation of the crown to the level of sterling the Riksbank is again actively intervening in the exchange market, said Commercial Attache H. C. MacLean, at Stockholm, in a cablegram to the Department of Commerce. In making this known Nov. 23, the Department said:
Official sterling rate both buying and selling is at 18.15 crowns, which is below the open market, consequently the bulk of the business going to the biksbank which is strictly limiting its sales of exchange to normal and necessary business transactions.
No restrictions have been placed on exchange operations of private banks which are still doing a small volume of business at higher rates, but the Riksbank is now the dominant factor.
Through this control over purchases of exchange the Government hopes to reduce imports without resorting to import restrictions or increased duties, growing demand for which will be hard to deny unless the situation improves.
Elimination of the former premium on the crown as compared with pound sterling is expected to encourage conversion of sterling credits which has
been largely postponed in anticipation been largely postponed in anticipation of a more favorable rate.
Exchange restrictions in Sweden were referred to in our Nov. 21 issue, page 3352.

From Stockholm on Nov. 21 a cablegram to the New York "Times" said:
The policy of the Swedish Riksbank in trying to keep a fixed exchange rate between the krona and sterling is causing growing unrest in the currency markets here. It has been impossible to meet importers' demands for foreign currency and the bank at the same time has been flooded with paper invoices to substantiate these demands.
To-day the heads of the Riksbank arranged with the leading Swedish The Riksbank granting of credit in order to check overwhelming imports. notice the official also issued a statement that from Monday until further

The official rate which the bank was trying to maintain was 18.15 kroner to the pound, but an unofficial rate of 18.75 was quoted to-day and dollars climbed from 4.98 to 5.07 .
The lack of foreign currency is ascribed to the exportation of large amounts in exchange for large numbers of Swedish shares returning from abroad, especially the Kreuger interests.
There is an increasing demand among the public for the resignation of the Riksbank directors owing to the alleged failure of their policy.
It is believed in well-informed circles that after the suspension of quotations the exchange rate will be rather high in the free market but will will befall the krona, but there was some talk here to-day that Parliament might be called to attempt to set matters right.
On the previous day (Nov. 20) the same paper reported the following from Stockholm:

The Riksbank's attempt to maintain sterling and kroner at their old ratio is causing concern in view of the Riksbank's depleted foreign currency reserves and, with no immediate improvement in sight, it would appear that Sweden might soon be compelled to borrow abroad in order to achieve successful pegging of the kroner
Yesterday the Governor of the Riksbank decided that invoices must accompany applications for foreign money owing to the fact that demand has showed no sign of decreasing.

Extraordinary scenes occurred to-day in the Riksbank, the clerks being unable to cope with messengers arriving with sheaves of invoices for examination. Dollars to-day reached a price of five kroner in the open market, although the Riksbank's quotation was 4.84 .
British agents are meeting everywhere the same reply: "We cannot buy
as we do not know if we can obtain pounds with which to pay.
The situation is growing more difficult daily.

## Swedish Krona Drops-Transactions Difficult in First

 Day of Free Trading.From the New York "Times" we take the following from Stockholm Nov. 23:

The krona declined sharply to-day, the first day of sales without restric tion since Britain went off gold. The pound sold at 18.60 kronor and the dollar at 5.01 kronor.

Although transactions in currencies are virtually without restriction, conditions are such that dealing is almost impossible, the buyers of foreign checks being at the mercy of their banks, since the bankers have the right to refuse applications if not satisfied with the documents.
Prices on the Bourse were marked up all around as the adjustment in kronor altered their value

## Spain Still Retains Picture of Ex-King Alfonso on

 Currency.Under date of Nov. 20, advices from Madrid to the New York "Times" said:

Although ex-King Alfonso yesterday was outlawed like a common bandit in Spain and shorn of honors by the Constitutional Cortes and could be shot on sight if he returns to Spain, his picture remains on Spanish currency, which means the sight of his face still is welcome to every one in peseta dropped today to a preserve the value of her currency, the world's market.

## Belgian Cabinet Authorizes New Issue of Treasury Bonds Incident to Delayed Tax Receipts.

Associated Press advices from Brussels, Belgium, on Nov. 24 said:

Because of the difficulty of launching a favorable long-term internal loan at this time, the Cabinet has authorized the Finance Minister to issue a maximum of $\$ 15,000,000$ in Treasury bonds to compensate for delayed tax receipts. Issue of a $\$ 30,000,000$ colonial loan and a $\$ 25,000$,000 railway loan has been postponed.

Governor of Rumanian National Bank Dismissed By Royal Decree.
An Associated Press cablegram from Bucharest (Rumania), Nov. 27 published in the "Sun" of last night said:
M. Manoilescu, Governor of the Rumanian National Bank, was dismissed by royal decree to-day and Constantin Anglelescu, a former Governor of the bank, was nominated in his place.
Manoilescu's dismissal was attributed to the fact that three important Rumanian banks had failed during his term as Governor. Another reason, it was said, was his opposition to the King's proposal to release farmers from their debts by issuing a national
them 20 years to pay off mortgages.
Manoilescu has long been regarded as one of King Carol's closest friends.

## Report on Jugoslavia Banking Conditions, by J. Grant

 Forbes, Representing American Bondholders on Board of State Monopolies.Drastic steps taken by the Government of Jugoslavia to remedy the situation caused by the suspension of German reparation payments under the Hoover moratorium and by the consequences of the devaluation of sterling appear to be adequate to meet the country's temporary monetary difficulties, according to J. Grant Forbes, representative of the American bondholders on the Board of State Monopolies, in his report for the period October 1930-1931. A statement with regard to the report, issued yesterday (Nov. 27), also says:

In order to offset the loss of revenue due to non-payment of German reparations, the budget has been drastically revised and equilibrium restored by increased taxation, by cuts in the salaries of civil functionaries, by reductions in both the pay and equipment of the army and by curtailment of public works. A saving of over one billion dinars has been effected,
equivalent to the anticipated shrinkage in receipts combined with the equivalent to the anticipated shrinkage in receipts combined
shortage due to German non-payment, and the danger of inflation from an unbalanced budget has thus been averted.
Jugoslavia was especially hard hit by the Hoover moratorium, the report points out, inasmuch as under the Young plan German reparations in specie were to have provided enough cash to meet all adjusted war debts due to Serbia's allies and to the United States, leaving a balance of about \$8,000,000 plus an additional $\$ 8,000,000$ of reparations in kind.
Thus, in effect the application of the Hoover proposals not only deprived Jugoslavia of the equivalent of $\$ 8,000,000$ in foreign exchange avallable for debt, service but also made an $\$ 8,000,000$ gap in the budget in a year when growing depression indicated a shrinkage in tax receipts of nearly $\$ 10,000$,000.

The banking situation, Mr. Forbes reports, has recently returned to normal after the estimated loss of between $\$ 8,000,000$ and $\$ 10,000,000$ in foreign deposits and about $\$ 25,000,000$ in domestic deposits following the removal of sterling from the gold basis.
The report notes that the simple economic structure of the country deprives the monetary problem of the complexities which arise in highly industrialized communities and that the amounts as to be unmanageable as long as the Govern
"Fesisting inflation.
While it is impossible to foretell the incidence of any new external complication upon Jugoslavia," the report concludes, "nevertheless the fact
that in this case and for the past six troubled years the country has managed to solve its finand for the past six to maintain a stable currency, furnishes a reasonable indication that it will continue to do so in the future."

## Greek Tariff Bill-Chamber of Deputies Considers

 Measure for Ten-Fold Increase.The following (United Press) from Athens is from the "Wall Street Journal" of Nov. 24:
The government has presented a bill to the Chamber of Deputies to increase tariffs as much as ten-fold on the goods of countries with which Greece has no commercial treaties.
The bill proposed that a semi-state company import all wheat and sugar, and demand in return the purchase of Greek products.
The majority of Greek imports come from the United States, Great Britain and Germany. Her best customers for exports are Germany, the United States and Italy.

Six-Day Week for All Ordered by Soviet Russia-New Plan, Starting Dec. 1, Ends Five-Day Uninterrupted Period in Use for a Year.
The abandonment of the five-day uninterrupted week, which Soviet Russia adopted throughout the nation last year in an effort to speed up production, and the substitution of a six-day interrupted week was authorized by the Council of People's Commissars. On Nov. '23, according to an associated Press account from Moscow to the New York "Times" which also said:
Working hours were reduced at the same time from six and one half hours to six hours daily to compensate for the loss of the time off. The measure, which becomes effective Dec. 1, the decree explained,
at "correcting defects" encountered in the uninterrupted week, Those new working week will apply to all enterprises connected with serving the cultural and living needs of the those directly connected
population, such as co-operative stores, dining halls and transportation. population, such as co-fperat features of the new ruling is the introduction of a common day off. Under the five-day week, days off varied according to shifts, individual preferences and industries. The six-day week will mean five working days and one day off, the latter falling on the sixth twelfth, eighteenth, twenty-fourth and thirtieth day of each month, corresponding to the customary fixed day off in other countries. The five day week consisted of four days of work and one day off.
A gradual change to the longer and interrupted week has been in progress for some time in various sections of the country, particularly in the large industrial centres, since Joseph Stalin's speech last June in which he sai a number of faults had been found in the five-day uninterrupted week.
Under this system, many factories and industries operated continuously throughout the week without regard for days ofr for in numerous departresult conditions bordering on chaos wer
mental bureaus, the authorities found. was caused by inexperienced reliefs
An enormous breakage of machinery An enormous breakage of machinery was insufficient time in which to supplanting regular operatives, there was insurficent time in which o
repair the machines, responsible authority was improperly distributed on repair the machines, responsible authorre was a general disorganization
the regular officials' days off and there was of labor.
the regul
on

Thomas F. Lee, Organizer of Latin American Bondholders' Association, Suggest That Latin America
Be Allowed to Work Out Its Principles of Conduct.
Declaring that we can best help Latin-America by cultivating relations which command its confidence and respect rather than relations which arouse its suspicion and antagonism, Thomas F. Lee, organizer of the Latin-American Bondholders', Association of which William G. McAdoo is the national Committee Chairman, told the Westchester County World Affairs Institute at its annual meeting on Nov. 18 at Westchester County Center that three kinds of momentous problems presented themselves in the nations to the south to-day. He asserted these to be:
(1) Problems which arise from race mixture,
(2) Problems which grow out of living together in a group, or problems of government, and
(3) Problems which arise from an effort to provide the group and its individuals with the things which they need to eat and wear and build into shelter, or their economic problems.

Mr. Lee said:
Our need for knowing Latin America and her people is so keen at this moment when we are looking eagerly for foreign markets to absorb our moment when we are looking eagerly for foreign markets
enormous surplus of made things, when we are seeking raw materials with

Which to feed our factories, and especially at a time when our people have dollars." The m
the fact that there is not over much of South America, Mr. Lee said, was there was not a sufficient of the necessary thing productive land and that one what he needs. He sugrested necessary things produced to give everywith her problems by not forcing our we could best assist Latin-America upon her, but allow her to work out her own principles and other practices term "Latin-America" he declared was a misnomer, as the of conduct. The to the south were made up largely of inhabitants descendious countries European white, African negro, and the South American Indian from the combination differing quite radically from that of the United States and therefore, differing greatly in temperament and ideals. The original in fusion of Latin blood was small and has all but disappeared, despite the common tie of language, surface religion and legal procedure in the 20 nations, "each separate and distinct from each other."

Colombia Proposes Cut in Gold Ratio-Government Would Reduce Cover from 50 to $30 \%$ As Means of Getting Loan.
A Bogota cablegram Nov. 26 to the New York "Times," stated:
30 in order to enable the Bank to leserve of the Bank of the Republic to was proposed by the board of the Bank yesterday, according to "Fl Top pesos to-day

The proposal came from Esteban Jaramillo, the respresentative of National Government on the board of directors. It would be carried out by decree of President Olaya under the emergency powers act. Tarried out would be serviced by the $2,000,000$ pesos net annual revenues of the loan tional Government salt monopoly, which would be transferred to the would be dministration. It is understood that the proceeds of the loan capital in the new covering treasury debts, increasing the Government's on at least two It is reported that a highways.
on the board of the Bank of the Repesenting five foreign member banks official bankers of the oppose the entire plan. Clauses in core plan
ment require to pro ra outstanding foreign loans to the National Governquent loans. This may be an obstacle to guarantees assigned to subseof the salt revenues as proposed in the new application of more than $25 \%$

Colombian Congress Ends-President's Decree Terminates Session of Only One Week.
President Olaya Herrera of Colombia ended on Nov. 24 by special decree the session of Congress which began a week earlier, although bills which had been specially recommended had not been passed. A cablegram from Havana, Nov. 24 to the New York "Times" also said:
It is likely his action was taken because the group supporting the Government was insufficient, as was indicated by a tie vote for Speaker of the
House of Representatives. House of Representatives.
The regular Conservatives had announced their opposition to the Government and succeeded in blocking the electoral reform law and the election of a Liberal Vice-President by Congress.
The tendency of Congress to interfere in the Bocas Ceniza concession also are believed to have influenced the President's ortgage banks for relief also are believed to have influenced the President's action.

## Gold Maintenance a Strain on Chile-Valparaiso Asks

 Relaxation of Curbs As Aid to Home and Foreign Trade-Government Insists It Will Keep Up Exchange and Ease Regulations When Business Permits.Chile's endeavor to keep her exchange pegged at 6 d . to the Chilean peso, despite the unfavorable foreign trade balance and adverse economic conditions, is proving a serious proposition to the Cabinet, which sees no other way of checking the outflow of gold. The foregoing is from a Santiago (Chile) cablegram Nov. 20 to the New York "Times," which went on to say:
Although the Kemmerer financial commission recommended the adoption of the gold standard, establishment of a central bank and fixing the interthese nominal values are proving obsolete to a great extent in to the dollar). At the present time demands for drafts on New York and London practice. whelming the Government commission for the control of exchange overis rationing foreign currency remittances. The situation deeply, which Chilean industries and foreign commercial firms, handicapping affec.s production and imports.
nothing and Veported from Arica that trade with Bolivia is dwindling to nothing and Valparaiso authorities have approached the Governn to with an appeal for more liberal attention to those desiring to send money out of the country to pay for importations and purchase raw materials for While it is conceded that commodities unobtainable in Chile.
f avoiding a big drainage of control commission has served the purpose standard, it is asserted that the cold, thereby safeguarding the Chilean gold on some occasions. Charges were trol is excessive and unfairly exercised foreign currency have been used in some instances for speculation permits for the resale of drafts at a profit.
It is also asserted in commercial circles mission has added one more obstacle to the dat the existence of the com commerce in Chile, which is hampered and overbunt of industries and economic depression, with no present exports overburdened by the grave and manufactured goods by the recent susp of nitrate, copper. cereals standard, higher tariff walls, political unrest and fin of the British gold chasing value of the paper peso.
Officials argue that the measures adopted should be fruitful and improvement of the trade balance, with the possibility of more and lead to future remittances when the volume of available drafts permits.

As regards the gold standard itself, the new Vice-President, Juan Esteban statement who assumes the Presidency on Dec. 5, said recently in a formal change pegged. Coming after press discussions it any cost. keeping exadvisability of forcibly keeping press discussions as to the possibility and declaration helped to clear the minds of skeptical groups whe vice-President's collapse in the near future due to present trade conditions were predicting The situation, which certainly involves significans.
anxiously watched by both Chilean and foreign firms. issues, is being
Chilean Exchange-Country Appoints Committee to Aid Foreign Exchange Board.
In its issue of Nov. 21 the "Wall Street Journal" reported the following from Santiago, Chile:
The Government has appointed an advisory committee to the Foreign
Exchange Board, whose operations, it was underster Exchange Board, whose operations, it was understood, have brought about
a serious situation in the import business. Rigorous exchange control by the Board
or importers to make foreign the Board has made it increasingly difficult articles soaring.
Pesos have been adversely affected by recent developments, being quoted at 14 to the dollar in private purchases, compared with a normal quotation of $81 / 4$ to the dollar

Uruguayan Trade Shows Big Decline-Exports Have Dropped More Than Imports in 1931, but Balance Is Unfavorable.
In a cablegram from Montevideo, Nov. 22, to the New York "Times" it was noted that Uruguayan exchange weakened somewhat during the past week, closing at 45 cents, compared with 45.35 Monday, but still shows an improvement over the first of the month, when it was 42 . The cablegram went on to say:
Wool prices declined from their recent satisfactory levels. There is little export demand, export buyers complaining they cannot do business under the Bank of the Republic's strict control of exchange operations.
The official report on foreign trade for
The official report on foreign trade for the first three-quarters of 1931 shows imports were $64,799,800$ pesos ( $\$ 67,067,793$ at par) and exports
$57,850.458$ pesos $\$ \$ 59,875,224]$, leaving an unf pesos [ $\$ 7,192,569$ ]. It is significant that, while exports decline of $6,949,342$ pesos, compared with the corresponding period of last year imed 21,538,640 pesos, compared with the corresponding period of last year, imports declined
only $1,655,070$ pesos. Imports from the United States declined other countries either maintained or improved thit States declined, while

Bank of Republic of Uruguay Fixes Exchange Rate Acts to Curb Selling of Peso.
A Montevideo cablegram Nov. 25 is taken as follows from the New York "Times":
The Bank of the Republic began a new attempt to control exchange to-day by fixing a rate at which private banks may buy and sell. As a starter it fixed 45 cents as the buying rate for the Uruguayan peso and
44.80 as the selling rate. Par is $\$ 1.035$. 44.80 as the selling rate. Par is $\$ 1.035$.
tions for several weeks, prohibiting private banks fring exchange operaexchange operation, however small, without the official undertaking any exchange operation, however small, without the official bank's permission.
Despite this control the official bank charges that privat been quoting the peso lower than the Bank of the that private banks have new regulation is designed to make the rate uniform. The official bank's two former attempts to uniform.
restrictive measures are seriously interfering with export trailed. Its bankers say would tend to improve the peso's position if trade, which develop freely.
There recently has been good demand for Uruguayan wool at satis factory prices, but the market is stagnant because export buyers cannot negotiate their drafts freely. This situation is blamed for the recent decline of peso exchange.

From the same paper we take the following further account from Montevideo, Nov. 26:
Uruguayan exchange continued to fall desp te a second day's effort of
the Bank of the Republic to control the rate. The peso closed at 44. cents, compared with 45 yesterday and 45 rate. The peso closed at 44.50 the rate. Even this rate failed to bring out sellers of dollars, and there was practically no business.
"The Bank is quoting the rate only for dollars, and other currencies are falling into their relative positions. During former efforts to control exchange the Bank of the Republic quoted sterling instead of dollars.
selling of sheep for slaughter offering lo farmers to cease the wholesale selling of sheep for slaughter, offering loans at $51 / 2 \%$ to enable them to keep their flocks intact. Since the wool was clipped the sheep are being sacrificed in record-breaking numbers and a decrease in next year's pro-
duction of wool is feared.

## Bolivian Foreign Debt $\$ 62,737,200$.

"The following from La Paz, Nov. 26 is from the New York "Times":
The Bolivian foreign debt, as of July last, amounts to $\$ 62,000,000$. To this should be added a bond obligation equivalent to $£ 152,000$ (about $\$ 737,200$ at par) in favor of an American mining company.

## Extra Session in Bolivia-Congress to Work on Budget.

Under date of Nov. 25 a cablegram from La Paz, Bolivia, to the New York "Times," stated:
The regular session of Congress ended to-day and, because of important
matters pending, the Government issued a decree calling an matters pending, the Government issued a decree calling an extraordinary session to study financial projects for the budget, the naming of a new Supreme Court and other legislation.
The newspapers comment favcrably on the agreement reached in Wash-
ingon-aggression parley on the Bolivian suggestion thac neutrals ington for a non-aggression parley on the Bolivian suggestion thac neutrals Bolivian and Paraguayan delegates.

Rio Grande do Sul Unable to Purchase Dollar Exchange to Meet Interest Payment on Consolidated Municipal Loan Due in 1967-Chase National Bank of New York Asks Holders to Defer Formation of Protective Bonds.
Bankers, who originally underwrote State of Rio Grande do Sul consolidated municipal loan 7 s due 1967, have received official advice from the Secretary of Treasury of that State, to the effect that it is found impossible to purchase dollar exchange to cover payment of interest and sinking fund due Dec. 1, but that moneys will be deposited in Rio Grande do Sul on the basis of 6d. Sterling. The bankers interpret this to mean that the State will deposit in Brazil, milreis equivalent to the amount of the payment if the milreis were at the last proposed stabilization rate of 11.96 cents. As the milreis is now worth only about $50 \%$ of that figure, the deposit, if it were possible to convert it into dollars to-day, would be approximately $50 \%$ of the amount in dollars needed for the semi-annual payment due on Dec. 1 . Notice of this arrangement was forwarded to the bankers following the failure of State to deposit the required funds with the fiscal agent in New York on Nov. 1.

The cablegram received from the Secretary of Treasury reads as follows:
Two reasons have determined suspension of our payments, impossibility of purchasing cover and Federal Government's instruccions whose intention is to resolve by general measure matters concerning debts of that country.
Creditors may have every confidence. We will fulfill engagements and we will deposit temporarily installment on basis of 6d. Sterling.

The Chase National Bank of the City of New York, as successor fiseal agent, is advising holders of State of Rio Grande do Sul consolidated municipal loan 40 -year $7 \%$ sinking fund gold bonds, due June 1 1967, that since moneys to cover the Dec. 1 interest and sinking fund payments have not been received, they refrain from presenting their coupons for collection. The bankers suggest further that bondholders also refrain from moving for the formation of a bondholders' protective committee and a deposit of bonds at the present time, pointing out that they will advise the bondholders when and if such action seems to them to be desirable.

## Cuba to Pay $\$ 297,617$ on Foreign Debts-Sets Aside

 Funds for Interest and Amortization on Loans
## Made in United States.

A cablegram from Havana, Nov. 24, said:
Cuba to-day made provisions for further payments on its foreign obligations, according to a statement of the foreign debt section of the treasury. It said that $\$ 194,617.35$ has been earmarked for payment of interest and amortization on the $\$ 50,000.00051 / 2 \%$ Morgan ioan of 1953 contracted in January 1923, under the presidency of Dr. Alfredo Zayas.
A payment of $\$ 85.000$ is to be made as interest and amortization on the $\$ 16,500,00041 / 2 \%$ Speyer loan of 1949, assumed by C
1909, during the second American intervention in Cuba.
Also it is asserted that $\$ 148,947.50$ has been set aside to cover interest
Also it is asserted that $\$ 148,947.50$
payments on internal indebtedness.

## Bill Signed by President Machado Creates New Election

## Board With Wide Powers.

A cablegram as follows from Havana Nov. 22 is taken rom the New York "Times"
President Machado last night signed a bill recently passed by the Cuban Congress, changing the name of the present Central Electoral Board to the Supreme Electoral Tribunal and increasing its powers as well as adding two members. One of the new members will be a
the other a magistrate from the Audiencia Court, to be chosen by these judicial bodies.
Judicial bodies.
The Tribunal will have complete control over all elections, the census, the formation and organization of new political parties and the choice of candidates. It will have power to issue such regulations as may be
ond powered to recommend to the Chief Executive such movements of troops powered to recommens convenient only during election periods and exclusively for political purposes.

## Havana Province Military Supervisor Forbids Trade Boycotts-Acts to Curb Unions.

Havana advices, Nov. 21, to the New York "Times" said: All union boycott campaigns against any industry are prohibited, according to a proclamation issued
supervisor of Havana Province.
supervisor of Havana Province. Labor disturbances are affecting many lines of commerce, especially the tobacco industry, now harassed by numerous strikes in cigarette factories and extensive boycotting campaigns by unions. A committee of the cigarette workers' union to-day intimated to Major Carrera, chief or the national immediately the cigarette workers of the republic would declare greeral strike Monday.
South Africa Institutes Measures to Hold to Gold Standard-Proposed New Gold Coin.
Drastic emergency authority for dealing with the currency exchange situation by proclamations pending the
regular session of the South African Parliament in February has been granted the Minister of Finance, according to Trade Commissioner Samuel H. Day, Johannesburg, in a cablegram to the Department of Commerce at Washington. The Department, under date of Nov. 24, also said:
A strong statement was made reaffirming the intention of the South African Government to keep that country on the gold standard basis, the cable states.
A $£ 10,000,000$ pool was formed by commercial and reserve banks to facilitate exchange, which will probably improve the situation. With foreign transfers again moving the immediate outlook is clarifying and improving.
On Nov. 25 Associated Press advices from London stated: An emergency finance bill to enable South Africa to remain on the gold standard was carried in the House Assembly to-day by a vote of 78 to 53. Winding up debate on the bill, which encountered strong opposition, Finance Minister N. C. Havenga admitted that pondition was only temin a serious situation, but contended that the cond standard.
porary and would not justify suspension of the gold
porary and would not justify suspension of a new gold coin of 113 grains
The Government is planning to introduce of fine metal to replace the British pound. The new coin will probably be known as the "rand," after the district which is the center of the Transvaal gold fields.

5\% Primary Import Duty Proposed in South Africa on Wheat, Paper Currency, \&c.
The following (United Press) from Capetown, South Africa, is from the "Wall Street Journal" of Nov. 20: A $5 \%$ primary duty on imports with certain exceptions has been proposed in Parliament by Finance Minister Havenga.
The import duty exception will be on wheat, flour, coins, paper currency, governmental and hospital supplies and other articles.
The proposal was to counteract abnormal imports from forelgn countries on a sterling basis.

## Japanese Financial Commissioner Denies Report That

 Japan Seeks Loan in New York.Reports that the Japanese Government was seeking a loan in New York were denied on Nov. 23 by Juichi Tsushima, Japanese Financial Commissioner, who has been in New York for the past month, and by bankers who have previously handled Japanese financing. The New York "Times" of Nov. 24 added:
"The report is entirely without foundation," Mr. Tsushima said loan is under consideration, nor has one been contemplated.
loan is under consideration, nor has ontion of the Japanese Government
Mr. Tsushima reaffirmed the intention Mr. Tsushima reaffirmed the This intention, he remarked, had been to adhere to the gold standard. This
frequently announced by Finance Minister Jumnosuke Inouye and was firmuenty supported in Japan.
firmind
firmly supported in Japan.
The recent heavy movement of gold from Japan to the United States which has brought $\$ 106,948.000$ of Japanese gold to this country since which has brought $\$ 106,948,000$ of Japanese
the first of the year was largely to create dollances, Mr. Tsushima the first of the year was largely dapan's adverse trade balance.
Mr. Tsushima expects to remain in New York until after the end of the year, when he will go on to London. His duties as Financial Commissioner carry him to the various money markets every year, and he is a frequent visitor in New York.
The report that Japan was seeking a loan had an unfavorable effect upon Japanese Government bonds yesterday and was held partly responsible for a break of 6 points in yen exchange. Japanese Government $61 / \mathrm{s}$ of 1954 dropped $11 / 4$ points to $94 / 2$, while the $51 / 2 \mathrm{~s}$ of 1965 were down 1 point to 79. Oriental Development 6 s of 1952 and $51 / 2 \mathrm{~s}$ of 1958 , which are guaranteed by the Japanese Government, sold ofr $1 / 8$ and 1 point to 75 and $721 / 2$ respectively. Taiwan Electric $51 / 2 \mathrm{~s}$ of 1971
teed by the Japanese Government, fell 1 point to 70 . teed by the Japanese Government, fell 1 point to 70 .

## Agreement for Amalgamation of Government Savings Bank of New South Wales (Australia) and Com-

 monwealth Bank.The following from Melbourne is from the "Wall Street Journal" of Nov. 24 :
An agreement reached for amalgamation of the Government Savings Bank of New South Wales and the Commonwealth Bank of Australia provides for immediate relief of depositors of the savings bank to tho extent of $10 \%$ of their deposits. Whole of depositors' balances available wealth board intends to make the who as soon as possible.
The Government Savings Bank of New South Wales was closed by the authorities in the early part of this year in order to prevent its failure. It was stated at the time that the bank was solvent.

The proposed amalgamation of the two banks was referred to in these columns April 25 1931, page 3063 and May 2, page 3256.

## Gold Shipment to Turkey from New York.

From the New York "Times" of Nov. 26 we take the following:

An Istanbul dispatch printed in the New York "Times" on Nov, 19 report ing the arrival of $\$ 3,000,000$ in gold shipped from New York stated that the shipment was held at the Sirkedji railway station because no arrangement had been made to pay the freight through Greece and Bulgaria. The E. Hemningson Company, Inc., writes the "Times" that they forwarded this shipment in behalf of a New York bank and that they have been advised that the gold was delivered to the bank in Istanbul on Nov. 19 within the relatively short time of fourteen days from the time it left New York.
Reference to the earlier "Times" item appeared in our issue of Nov. 21, page 3354.

Roger W. Babson Sees Federal Land Banks Maintaining Liquid Position Despite Increasing Number of Farm Mortgage Foreclosures.
Attention to the following excerpt from an article by Roger W. Babson Nov. 15 is called by the Federal Land and Intermediate Credit Banks:

In spite of the rising tide of farm mortgage foreclosures and defaults on loan payments, Federal land banks have maintained a highly liquid position. They are organized on a long-term mortgage and bond basis ment. Each bond is an obligation of the issuing bank, but also secured by resources of all the banks of the system
"Mr. Mellon, Chairman ex-officio of the Farm Board, has said that these bonds constitute a sound tax-free security. The Federal Farm Land Act made them legal investments for all fiduciary and trust funds under the jurisdiction of the United States Government, which indicates the attitude of the Government toward the bonds. They are legal for savings
banks in about 40 States. Under present conditions they banks in about 40 States. Under present conditions they are a more at-
tractive investment than Liberties and U. S. Government bonds. The tractive investment than Liberties and U. S. Government bonds. The
latter may be depressed by the growing Government indebtedness, the necessity for large additional financing and the inflationary tendencies probable during the coming year.
"Federal Land Bank bonds are in an especially favored group, being under-priced and subject to improvement as the general farm situation improves. President Hoover's proposal that Congress authorize large additional subscription to capital of these banks is an additional proof of Government support.
gold and currency would be much better off to that those now hoarding gold and currency would be much better off to put it into commodities, sound bonds selling at a substantial discount, good stocks and equities, partly rotted away in value whereas these other things will have become much more valuable

## Apartment Owners Seek Hoover Aid-However, President's Plan for Home Loan Discount Banks Will Include Only Private Dwellings.

Efforts of the large real estate operators to persuade President Hoover to widen his plan for the creation of cere tral banks to discount real estate mortgages to make it include apartment houses as well as private dwellings have not proved successful, it was learned on Nov. 24, said the New York "Journal of Commerce" of Nov. 25, from which we take the following:
On Monday, Frederick Brown conferred with the President on the he went to Washington the plan. On the invitation of President Hoover It is now expected the and discussed the question.
embody a plan whose scope will correspond to the outline Congress will few weeks ago.
In the meantime real estate operators in New York City, recent announcement, are working separately on plans for the foccorg to tion of a $\$ 50,000,000$ corporation which would create new second the forma The Hoover banks would discount mortgages already in existence bates. ot contemplate the direct issuance of new credits to finance building
The plan for the formation of an issuing corporation it is hilding. estate circles, should stimulate new construction. Should the corporation actually be formed and such hopes of increasing building realized, it is expected that results would be most pronounced in private home conment buildings cre the great amount of floor space in office and apartment buildings created up to 1930 .

Operations of Mill Export Plan by Grain Stabilization Board-Statement Issued by Federal Farm BoardBoard Contends Operations Resulted in Maintenance of Wheat Prices in 1930-1931-Benefits to Millers-Over 9,000,000 Bushels Sold.
On Nov. 21 a statement was issued by the Federal Farm Board bearing on the mill export plan, the Board announcing that the statement had been made available in response to questions which had been asked of it as to operations of the Grain Stabilization Corp. under the plan which was put into effect on Jan. 20 1931, in an effort to help keep export channels open. The Board says:
A review of the transactions indicates that the plan was reasonably
effective in enabling millers to retain established foreizn trad effective in enabling millers to retain established foreign trade, operate the case, thereby giving additional employment to mill work have been resulted in about $9,000.000$ bushels more wheat exports from the that it States than would otherwise have been the case and that from the United growers not only by this reduction in 1930 wheat carry-over bed wheat affording an additional market for new crop wheat to the extent of the replacement purchases made by both the millers and the Grain Stabilization
Corporation. Corporation.
In full, the Board's statement follows:
The operations of the Grain Stabilization Corporation during the winter of 1930-1931 had the effect of maintaining wheat prices in all United States markets at 15 c . to 30 c . per bushel higher than the comparable price in Uerpool, Antwerp and other markets which reflected importing values. United States flour millers had established trade in foreign markets and the maintenace of such trade was not only of importance to the mullers
but also to wheat growers, mill employees, and the miller to meet competition of foreign millers who were able to buy wheat on a world level, it was necessary that some arrangement be made whereby mills in the Curing export flour) on a wheat purchases (to be used exclusively the export value of wheat.
In view of the above circumstances, on Jan. 20 1931, the Grain Stabilizamilling industry, publicly announced and put into representatives of the 'Mill Export Plan." Under the provisions of this contract wheat so-called
to millers for cash at the full domestic market value, with the agreement,
however, that when the millers offered conclusive however, that when the millers offered conclusive evidence that the flour milled from such wheat had actually been exported, the Grain Stabilization equal to the original purche miller to return a quantity of new crop wheat equal to the original purchase, such return to be made after July 1, 1931
and to be of equal grade and quality as the whe making the return of wheat the miller received a refund of the chased. On for the original purchase. The miller, in selling the
immediately took a loss on the transaction equivalent to to world basis, between the domestic price paid for the wheat and the world price level received for the flour. This loss could only be overcome if the price level able to purchase the wheat to be returned to the Grain Stabilization was poration at prices reflecting world levels. On account of the fact that the Grain Stabilization Corporation's buying program was confined to the 1930 crop, the prices of the new crop futures, such as July and September wheat, were more nearly on a world level, therefore, the miller was able to partly protect his position through hedging the flour sold for export by purchasing and holding the July or September future until such time as e was able to secure new crop cash wheat to return to the Grain Stabilization Corporation
The advantage to the Grain Stabilization Corporation was that it saved several months storage and carrying charges on wheat that otherwise could have been sold
The Grain Stabilization Corporation sold $9,056,490$ bushels of wheat to mills under the "Mill Export Plan." Of this quantity, $2,717,275$ bushels
were purchased by 77 mills east of the were purchased by 77 mills east of the Rocky Mountains and $6,339,215$ bush-
els by 22 mills on the Pacific Coast. hedging facilities the "Mill Export Plan" was limitation of Pacific Coast Codging faclitities the "Mill Export Plan" was modified to permit Pacific Coast mills to return wheat in the terminal markets east of the Rocky
Mountains. Even with this modification of the plan the mills in the section failed to take as much wheat to be ground for the mills in that pected.
In the Pacific Northwest there were considerable quantities of whea to be availa to be shipped out by July 1 if sufficient handling facilities were market available the new crop movement. Practically the only foreign To meet this situation, the Grain Stabilization Corporation decided to further modify the "Mill Export Plan" so that the Pacific Coast mills could buy wheat at its export value without returning the wheat later In order to guard against any of the flour ground from such wheat being sold in the United States, the miller was required to pay the domestic price for the wheat. When he exported the flour he was refunded the difference between the domestic price and the export value of the wheat as of the day of the original purchase. The amount of the refund was stipulated in the contract and the refund was not made until documents were submitted showing that the flour actually had been exported to the Orient. The above modification of the "Mill Export Plan" only applied
to flour exported to the Orient in order not to to flour exported to the Orient in order not to conflict with the original plan which was still maintained east of the Rocky Mountains. Under this arrangement, $4,605,326$ bushels of wheat were sold to Pacific Coast mills and the way cleared for handling the new crop
bushels of that sold to Pacific Coast mills, or a total of 4 Mains and $1,733,887$ was to be returned to the Grain Stabilization Corporat 4,451,162 bushels, was to be returned to the Grain Stabilization Corporation from the 1931
crop. Of this amount, mills east of the Rocky Mountains returned crop. Onsh and the Pacific Coast mills, 5,000 bushels. In the case of the 1,911 bushess and the Pacinc coast mills, 5,000 bushels. In the case of the re-
mainder of the wheat to .be returned, arrangements were the miller and the Grain Stabilization Corporation whereby themeen was permitted to cancel his contract to return wheat to the Grain Stailer tion Corporation; in such cases a refund to him was made on stabiliza flecting the difference between the market price of new crop wheat and the price originally paid by the miller for stabilization wheat used to manfacture the flour for export. In all such cases, however, the Grain Stahiliztion Corporation purchased on the open market an equivalent quantity of new crop cash wheat to replace in stabilization holding the wheat that would have been returned by the miller; thus such cancellations had no effect upon the new crop wheat price.
The advantage to the Grain Stabilization Corporation in the "Mill
Export Plan" was that it enabled the Corporation to carrying charges on the wheat from the Corporation to save storage and return of the wheat or the sertloment the of the original sale until the This saving to the Corporation amounted to tract several months later. The advantage to the Corporation in some instances in maximate slolations and repurchases instead of requiring the miller to actually return the wheat that caused the most corporation to buy replacement wheat in a manner Final settlement has been made between crop markets.
poration and all mills that made purchases under thain "Mill Eilization CorAraview and all mills that made purchases under the "Mill Export Plan." in enabling millers to retain established fore at somehat greater capacity than otherwise would operate their plants thereby giving additional employment to mill workers; that it resulted in about $9,000,000$ bushels more wheat exports from the Tnited State in would otherwise have been the case, and that it benefited wheates than not only by this reduction in 1930 wheat carry-over, but also by affording an additional market for new crop wheat to the extent of the replacement purchases made by both the millers and the Grain Stabilization Corporation. The Grain Stabilization Corporation has been unable to find any case in Which the mill made more than a normal milling profit.
According to the "United States Daily" Governor Murray of Oklahoma recently criticized the Board for permitting the arrangement, declaring millers made heavy profits on the transactions.

Federal Farm Board Announces Consummation of Arrangements to Remove $61 / 2$ Million Bales of Cotton From Market.
The consummation of arrangements which will definitely remove at least $61 / 2$ to 7 million bales of cotton "from the supply of American cotton available for sale during the current season" was made known in a statement issued at Washington under date of Nov. 22 by the Federal Farm Board. The Board's announcement follows:
On Oct. 121931 a group of bankers from the cotton-growing States met in conference at New Orleans with Chairman Stone and Mr. Williams of
the Federal Farm Board and the directorate of American Cotton Co-operthe Federal Farm Board and the directorate of American Cotton Co-operative Association for consideration of cotton financing and marketing
problems. Subject to ratification by the problems. Subject to ratification by the Farm Board, its representatives
take to finance not less than $3,500,000$ bales of cotton through making or renewing loans, secured by cotton collateral of this aggregate baleage, the Farm Board would agree to extend the obligations of the American Cotton Co-operative Association covering approximately $2,000,000$ bales of cotton of the seasons 1930-31 or earlier years, to July 31 1932, unless such cotton could be sold at a price of more than $121 / 2$ cents per pound on the near month of the New York Cotton Exchange, and would further agree that the Cotton Stabilization erporation woil ject to the same exception as to price.
ect to the same exception as to price.
This arrangement was subsequently ratifed Bankers for $3,100,000$ Bales. Committee Has Definite Pledges from Southern Bankers for 3,100,000 Bates. The Farm Board is now in receipt of a report from Mr. Nappointed by the Dallas, Texas, the Chairman of the Bankers
New Orleans conference to receive pledges, stating that he holds definite pledges from Southern banks to finance $3,100,000$ bales of cotton in accordance with the terms of the above understanding.
The Farm Board appreciates the difficulties inherent in securing pledges for financing so large an amount of cotton within the limited time available. Although the number of pledges reported is 400,000 bales short of the goal set, we hope and expect that additional pledges covering at least this amount, will be received. The willingness of Southern bankers to guarantee credit on cotton to such an extent abundantly evidences their sympathetic attitude towards cotton, their conviction as to the basic soundness of loans on the low price level of this year's crop and their co-operation with the Farm Board in its efforts to help Southern farmers.

Farm Board Will Carry Out Its Part of New Orleans Agreement. The Farm Board announces at this time that it will carry out its of the agreement tentatively reached at New Orleans on Oct. 121931. .east The consummation of these arrangements will definitely remove at least $61 / 2$ to 7 million bales from the supply of American cotton available for sale during the current season. The Farm Board appreciates the earnestness which Mr. Adams and the other bankers of the south, especialy the small country banks, have shown in carryin
and congratulates them on their success.

## Egypt Agrees to Sell Hungary 12,000 Bales of Cotton

 To Be Paid For in Treasury Bonds.Under date of Nov. 22, Cairo (Egypt) advices to the New York "Times" said:
The Egyptian Government concluded an agreement to-day to sell 12,000 bales of cotton to Hungary. It will be paid for with Hungarian Treasury bonds on long terms.
The sale was made from Government owned cotton, because private owners were unwilling to accept payment in bonds.

## Carl Williams of Federal Farm Board Confers With Congress on Uniform Law for Cotton ReductionInternational Agreement Also Discussed.

Plans for development of a uniform measure for adoption by States to reduce cotton acreage and the possiblity of an international agreement to restrict acreage were discussed Nov. 20 at a conference between Carl Williams, member of the Federal Farm Board, and Representatives Sandlin (Dem.), of Minden, La.; Patman (Dem.), of Texarkana, Tex., and Wilson (Dem.), of Ruston, La., Mr. Sandlin stated orally after the meeting. The "United States Daily" of Nov. 21, reporting this added:
Mr. Sandin said a conference of representatives of the cotton-growing States is to be held within the next few days at Jackson, Miss., at which it is hoped a model law can be drafted. He expressed himself as favoring complete prohibition of cotton growing during the next season, declaring there is already in sight enough American cotton to meet the foreign and
domestic demand for two entire seasons and to leave a substantial surplus. domestic demand for two entire seasons and to leave a substanlial surplus.
Mr. Williams declined to give any views on the most desirable form of acreage reduction law, Mr. Sandin said, believing willams expressed himself States themselves to decide. However, Mr. Wr. Sandlin said he could as in sympathy with action to reduce acreage. . Nr. Sand next year, since see no objection to prohibiting cotton production ror the any possible resulting inclination
Egypt appears to be the only country at present so situated as to be able
Egypt appears it already had vation. This law is the same as the one adopted by Texas, he added.
India and China, two of the other principal producing countries, might not be able to act effectively, he said, and Russia has no inclination to go along with the plan, its object being to increase production. Further discussion of the subject is expected after the Jackson meeting, he said, and it is hoped some arrangement may be made to obtain the co-operation o India, China and other producing countries.

## New York Cotton Exchange Service on World Consumption of Cotton.

World consumption of American cotton during October totaled approximately $1,027,000$ bales, compared with $982,-$ 000 in September and 918,000 in August, according to the New York Cotton Exchange Service. During October last season, the world used approximately 961,000 bales. Total consumption in the three months from Aug. 1 to Oct. 31, constituting the first quarter of the season, was approximately $2,927,000$ bales, compared with $2,626,000$ in the corresponding period last season. The Exchange Service Nov. 24 said:

Consumption is running moderately higher than last year in the United States, considerably higher in Great Britain, very much higher in the Orient, but considerably lower on the Continent of Europe. The United States used 452,000 bales of American cotton in October of this year, against 426,000 last year. Great Britain used 93,000 , against 85,000 . The Orient used 183000 , against 95,000 . The Continent of Europe used
285,000 , against 337,000 .

Federal Farm Board Holds 189,656,187 Bushels of 81-cent
Wheat-Chairman Stone Reveals Operations at Inquiry Before Senate Committee-Says Secrecy Policy Is Ended-Had Bought 329,641,052 BushelsCotton Purchases of $1,319,809$ Bales Made at Aver
age Price of 16.3 Cents-Heavy Losses Calculated. Officials of the Federal Farm Board revealed on Nov. 24 its transactions to the Senate Committee on Agriculture, disclosing large paper losses in wheat and cotton stabilization operations. The disclosures were made before the Senate Committee on Agriculture and Forestry which began on Nov. 24 an inquiry into the agricultural situation. With regard to the hearing on the opening day the New York "Times" in a dispatch Nov. 24 stated:
Senators, members of the House and leaders of farmers' organizations heard James C. Stone, Chairman of the Board, and Carl Williams, its cotton member, relate how in operations with its $\$ 500,000,000$ revolving
fund the purchase of $329,641,052$ bushels of wheat and $1,319,809$ bales of cotton was financed
Summoned before the Committee to testify on the Board's activities, Mr. Stone, who has been Chairman since the resignation of Alexander Legge, produced a copy of his annual report to Congress. He put into the record all the details of stabilization purcha
ther efforts of the Board to help the farmer.
The report, turned off the Government printing presses only a few
The report, turned off the Government printing presses only a few hours before Mr. Stone's appearance before the Commitee,
the Farm Board had bought wheat up to June 301931 at a cost of $\$ 270$.the Farm Board had bought wheat up to June 301931 at a cost of export. 204,303.78, or an average price of 81.97c. a bushel. Saes res, leaving milling and other purposes amounted to $72,504,481$ bushels, leaving $257,136,57$
June 30.

## 189,656.187 Bushels Remain.

Up to Nov. 1, sales of stabilization wheat were made to Brazil, $25,000,000$ bushels: to China, $15,000,000$ bushels, and to Germany, $7,500,000$ bushels. In addition, sales in regular trade channels had nearly equaled the $5,000,000$ bushel monthly cumulative maximum, in accordance with the Board's statement of June 30. Wheat still owned by the Stabilization Corporation on Nov. 1 amounted to $178,656,187$ bushels.
Up to June 30 the Cotton Stabilization Corporation had bought its $1,319,809$ bales at a cost of $\$ 107,533,246$, the average price being $\$ \$ 1.48$ a bale, or 16.3 c . a pound. Net sales amounted to only 9,020 bales, leaving $1,310,789$ owned by the Corporation on June 30 .
At the close of the day's hearing the Board's losses were unofficially calculated at as high as $\$ 160,000,000$ on the basis of cash prices to-day. Mr . Stone and Mr. Williams would not admit, however, that losses have been incurred on the $189,656.187$ bushels of wheat and $1,310,789$ bales of cotton now held by the stabilization corporato these holdings is made. These holdings were bought at prices cor abittee the present market figure. Mr. Stone promised to furnish the commilte with estimates of the losses if the wheat and cotton had Senators estimated that the officis said privately that if the wheat could be $\$ 72,000,000$. Farm Board be sold at $\$ 1$ a bushel, this would permit the board of at $\$ 85,000,000$ The statement was inter
Mr. Stone testified that there might be a loss of $2 \%$ on the $\$ 255,000,000$ Mr. Stone testried that to to co-operatives, and was worked out to mean an additional loss of $\$ 5,110,000$.
While these three estimates of losses total more than $\$ 160,000,000$, the figure does not include those on general sales before or after June 30. or those sustained on

Holdings Cannot Be Dumped.
"There has been no opportunity for the stabilization corporation to dispose of its supplies at a profit," Chairman Stone testified. "It faces the necessity of developing a selling policy that will be least disturbing to the cotton market and which will keep its losses to as low arges increases the consistent with this policy. The burden of carrying charcks must be sold. longer the cotton is held, and evenually sfan possible will be pracUntil circumstances favor disposal, every
The banks of the cotton-producing Stat
The banks of the cotton-producing States have agreed to make or renew loans total of at least $3,500,000$ bales.
"The Board has agreed not to call the obligation of the cotton co-operaives covering approximately $2,000,000$ bales of cotton, unless such cotton can be sold at a price of more than $12 \frac{1}{2}$ cents a pound, based on the near month of the New York Cotton Exchange, before July 31 1932, and that mon of on Stabilization Corp will maintain its present baleage of approximately $1,200,000$ bales until July 1 1932, on the same terms.

Extension of Acreage.
This agreement was entered into tentatively at a conference held in New Orleans Oct. 121931 and subsequently approved by the bankers of the South in a series of State meetings on Oct. 20 1931. In addition the board agreed to extend these commins in acreage is substantially reduced in 1932 . pledged by bankers so that it announced that enough cotton had been pledged n.
could carry out its share of the tentative agreement.
Of the $\$ 500,000,000$ revolving fund which Congress voted to the board it now has $\$ 45,000,000$ which is not committed for loans and $\$ 22,000,000$ which has been cos 1 , 148 . 60 for then stabilization and $\$ 74,083$, 881 for said, has loaned $\$ 160,148,7$
cotton stabilization efforts.
The stabilization policy was defended in the annual report to Congress, unexpectedly made public at the hearing, but was not so warmly
championed by the witnesses. It was derided by the members of the championed by the witnesses. It was derided by the members of the
committee. Representatives of the National Grange, the American Farm committee. Representatives of the National Grange,
Bureau Federation and the Farmers Union to-morrow probably will ask Bureau Federation and the Farmers Union to-morrow probably . the Committee to elminate espetivily the export debenture plan, and Marketing Act and substentirely new principle.
The Farm Board is virtually being put to trial at the present hearing which is designed to ascertain if the Farm Marketing Act should be changed. Senator McNary, the Committee's Chairman, hopes to wind up the inquiry by to-morrow night, but John A. Stimson, Ohairman of the Farmers Union, said that to-morrow he will ask for a thorough investigation of the manner in which the board has conducted its affairs.

Buying and Market Prices To-day.
Although the Board's wheat was bought at an average price of 81.97 cents a bushel, the present price is 55 cents. While the cotton was bought at an average of 16.38 cents, but the market is now about 6.75 cents.

On June 30, the both staples increased the cost to the board materially. $\$ 500,000,000$, the Board had used $\$ 343,812,035$, which, by virtue of the 299,100 , of which $\$ 317$, had enabled it to make loans totalling $\$ 662$,299,100, of which $\$ 317,697,202$ had been repaid, leaving outstanding loans of $\$ 344,661,898$
On June $30 \$ 160,148,762$ was still outstanding as invested in the attempt chases of $329,000,000$ bushels, and $\$ 74,953,881$ was Corporation's purchases of $329,000,000$ bushels, and $\$ 74,953,881$ was still outstanding as of $1,319,000$ bales. of $1,319,000$ bales
of feed grains to farm says that a loss of $\$ 789,863$ was incurred in the sale to estimate the losses in wheat or cotton until sales arempt is being made "The the losses in wheat or cotton until sales are made.
and gave farmers and business organizations dollars to farmers' incomes adjust to a lower level of prices" the rons a breathing spell in which to "The Board recognizes that there are rigorous limit
accomplished by stabilization operations. Successful stabilization can be keeping prices from going unduly low in periods of large supplies or poor demand. It also means keeping prices from becoming unduly high during periods of short supplies or inflation. Prices cannot be kept artificialy high over long periods by such methods. The experience of the past two years shows it is futile to engage in stabilization purchases for any product over a period of years in the face of a constantly accumulating surplus of
that product."

Describes Course in Crisis.
Commenting on the wheat crisis of November 1930, Chairman Stone's report declared: vorld pr report declared:
"The weakness in world prices was reflected in financial conditions in
the United States. In mid-November many important banks failed in
agricultural States. Further agricultural States. Further declines in prices appeared banks failed in rupt many co-operatives and to cause a general financial collapse. bankof wheat, heavormousement to market had resulted from forced liquidation of wheat, enormous discounts for cash wheat would have followed. Lenders
of every sort had made advances on grain. The general economic situa-
tion is a very delicate one, and might react violently to further declines in tion is a very delicate one, and might react violently to further declines in
the price of one of the great agricultural staples. Banking and mercantile the price of one of the great agricultural staples. Banking and mercantile
credit throughout the wheat belt was conditioned to a considerable extent ers: directly or indirectly. in prospect thus convinced the board that an emergenes which seemed
could be met only by increased thed which Word for the Board's Opponents
The farmers, according to the Board, have not responded sufficiently to its efforts to reduce acreage.
appeals for uniform acreage have not been successful, " it the reason why appeals for uniform acreage have not been successful," it was explained. American farmer marketing his own product, the report cont object to the

The Board is not permitting this to interfere in any way with th.
ing out of the duties imposed upon it by Congress, it is the purpose carryBoard to continue in the future as in the past to render every of the assistance to agriculture.
On June 30 the Board had $\$ 59,977,608$ in cash, but since that time the last $\$ 100,000,000$ of the $\$ 500,000,000$ revolving fund has become available and a large part of this has been committed to loans. The co-operatives, to which $\$ 255,866,458$ was loaned, have 730,000 farmer members. The accounts show accrued interest receivable of $\$ 1,175,775$.
which to buy wheat reached $\$ 160,148,762$ June 30 and in Corporation with which to buy wheat reached $\$ 160,148,762$ June 30 and, in addition, the corporation had borrowed $\$ 83,000,000$ from banks. Since that date the corporation has sold $47,500,000$ bushels of wheat to foreign governments and $0,000,000$ in the home market at prices between 49 and 60 cents a bushel. Mr. Stone testified that George S. Milnor, Manager of the Grain Corporation, receives $\$ 50,000$ salary. He declared the Manager was a man of great ability. Neither did he think that the Farm Board would lose any money on its advances to the Corporation.

## Ends Policy of Secrecy

Senators questioned the Chairman in detail on the Board's record.
"In the past you some times said that certain matters were not for the public," said Senator Thomas of Oklahoma, alluding to what has been called the policy of secrecy. "Is that true now?
"No, sir," Mr. Stone replied. "We have answered everything in that Replying to is nothing the farmer should not know."
Replying to Senator Brookhart, the witness said the Board's total commitments for loans on June 30 were $\$ 277,832,715$. Mr. Brookhart said he hought that Mr. Stone had been wrong in not asking Congress for more "I' for loans.
Hoover did, for you for not coming to Congress, like Julius Barnes and Hoover did, for more money to handle the wheat export situation" the
lowa Senator remarked.
"Isn't there a very serious situation facing the farmers?" asked Mr. "It's.

It's facing every one," was the reply
Mr. Stone admitted that the advice to "peg" wheat prices in February stabilize," "he explained. He said he never used the word "peg." "I say of the National Cotton Stabilization Corporation, received \$25 and a commission on each bale of cotton, which might bring his in salary
ceipts to a maximum of $\$ 75,000$ since he became head of the his total re-
When Mr. Williams took the stand he said:
We do not admit losses on the cotton said:
on the cotton now held. That cotton has not
Loans on the 1930 cotton crop totaled $\$ 64,435,398$, of which $\$ 25,680,013$ ad been repaid.
"Stabilization," he added, "is a great aid to farmers in temporary cireum stances, but it falls down in overproduction or continuing surpluses can't keep on buying from a pocketbook such as Congress gives the Board " Board's Revolving Fund.
Chairman Stone made this statement of the condition of the revolving fund as of June 30:
Cash on deposit with Treasury of the United States.
Other AssetsEffective merchandising loans
Eacility loans....-
Educational loans.
ommodity loans-
Accrued interest receivable as of June 30 1931


Capital and Income-
Revolving fund (x)
Accrued interest, not collected
ted...
$\begin{array}{r}\$ 400,000,000.00 \\ 4,579,506.84 \\ \hline\end{array}$

Total
x) The final $\$ 10,000,000$ of the $\$ 500,000,000$ authorized was made
ilable on July 11931 ....................................... ${ }^{504.579 .506 .84} 1.75 .875 .70$

## As to Payments and Loans.

Fruit Industris questioned on loans advanced by the Board. Those to Willebrandtries, Ltd., the concern represented by Mrs. Mabel Walker did not vi, were made only if it was ascertained that grape concentrates did not violate the prohibition laws, he stated.
Senator Wheeler was told that the Board had "bonds of the Chinese Nationalist Government in exchange for the wheat sent to China. The Senator observed that "hope was all the Board had.
"It was said that wheat shipped in from Russia broke the American
"Russia shippe Wo
"Russia shipped no wheat into the United States. She shipped it into
he world market," Mr. Stone replied. Senator McNary brought replied.
Senator McNary brought up the Board's policy of buying wheat last
zear, and asked Mr. Stone how he justified this year, and asked Mr. Stone how he justified this. The Chairman said of wheat had dropped 2 cents the whole financial structure that if the price might have been endangered.
When Senator Wheeler said it "could not have been much worse than it is now," Mr. Stone observed that conditions were almost as bad a month ago, but had improved in the past four weeks.
The witness told Senator Norbeck that it is not necessary to put all American agriculture on a strictly domestic basis, as there would always be opportunity to sell cotton abroad. He said there is "only one thing we need in relation to cotton now; we need to produce a cotton picking machine."

Operations of the Farm Board.
The amounts of net commitments approved since the formation of the Board and advances and repayments in connection with all loans made under the provisions of the Agricultural Marketing Act, by commodities, as of June 30, were given by Mr. Stone as follows, the cents being omitted;


## Favors Giving Wheat to Jobless.

Replying to a question of Senator Wheeler (Dem.) of Montana, whether it would not be a good idea to give some of the wheat to the unemployed, Mr. Stone said he thought "that would be a very good way to use some of it." It is now the policy of the Board to stay out of stabilization operations Mr. Ston sa, characterizing such operations as the only venture he had seen where "everybody wants you to buy, and nobody wants you to sell." Loan commitments by the Board have totalled $\$ 690,124,000$, Mr. Stone
testified. estified.

## George S. Milnor's Salary.

Questioned as to the reason why George S. Milnor, Vice-President and General Manager of the Farmers National Grain Corporation, receives salary of $\$ 50,000$ a year, Mr. Stone said it was desired to get the best grain man available for the position.
sidered to be sidered to be more important considerations than salary. Questioned as $\$ 20,000$. $\$ 20,000$ a year and the Board members themselves rank next in pay with $\$ 12,000$.
some of Thomas (Dem.), of Oklahoma, said it has been reported that some of the operations of the Board have been withheld from the public. Mr. Stone said full information is contained in the annual report for the
year, which he had with him.

Annual Report Put in Record.
Senator McNary stated that the annual report would be included in the record of the hearings.
Questioned as to the amount of the Board's losses, Mr. Stone said there would probably be a loss of not more than $2 \%$ on its loans to co-operative associations. He said the Board has not figured a loss on its stabilization operations, as yet, since the stocks still are largely on hand.
millers, Mr the transa. Stone a Board statement explaining the transactions and declared the millers had made no unusual profits on the deal
Asked by Senator Brookhart (Rep.) of Iowa, why the Board had not stabilized corn, oats and other commodities, Mr. Stone said raising the price of corn would result in the offer of "a world of corn" on the market. Mr. Stone said the be bought to keep up prices.
all farm commodities with $\$ 500,000,000$, whereuple to stabilize prices of the Board should have asked for more funds. Mr . Brookhart have asked for more funds
made by Julius $H$. Barnes in war time and immedintely he said were that $\$ 1,000,000,000$ be provided to sustain the immediately after, asking ity for the agency so sustaining prices to borrow additional money, and providing authority to lay embargoes.

Says Action Saved Banks.
Asked how he justified stabilization operations at a loss of money, Mr Board knew that a decline of 2 cents more in price would have thrown
$30,000,000$ to $40,000,000$ bushels of wheat on the market and have resulted $30,000,000$ to $40,000,000$ bushels of wheat on the market and have resuited impaired except for the Board's action, he said.

Asked by Senator Wheeler (Dem.), of Montana, why the Board did not continue the stabilization operations, Mr. Stone said there was not enough money left to continue stabilization.

Replying to further questions, Mr. Stone said he "hoped" China would be able to pay for the wheat sold to her on credit, for which the Grain Stabilization Corporation took Chinese bonds.
Mr. Wheeler then asked what Mr. Stone thought of giving some of the wheat to the unemployed in the United States and Mr. Stone said he be lieved that "would be a very good way to use some of it."

Questioned on loans to grape growers, Mr. Stone said grape co-operatives have received advances totalling $\$ 20,105,000$, of which they have repaid $\$ 5,434,000$. Of the total, $\$ 3,094,000$ was loaned to Fruit Industries, Inc. and of this $\$ 1,704,000$ is on grape concentrates and by-products, he said.
Mr. Stone in reply to Senator McNary said that there is "some truth"
in the contention that the stocks of stabilization wheat have a depressing in the contention that the stocks of stabilization wheat have a depressin effect on domestic prices.
Wheat is now in a much stronger position, however, in view of world crop conditions, he added. He looks for an appreciable reduction in the 1931 world crop, he said.

The present President of the Chicago Board of Trade was offered the position now held by Mr. Milnor, Mr. Stone said in reply to Senator Gore (Dem.) of Oklahoma, but he asked more salary than the Board felt should be paid.
Senator Norris (Rep.) of Nebraska, asked what "propaganda" had been carried on to obtain wheat acreage reduction. Mr. Stone referred to the speaking tour of the Secretary of Agriculture, Arthur M. Hyde, and the and said pamphlets had been distributed.
Senator Norbeck (Rep.) of North Dakota, remarked that the Board had dvised farmers to raise less wheat but had not told then what to rais instead. Mr. Stone said a Board sitting in Washington could not tell individual farmers what to do with their land. He added that he believed there had been Farm Board advice in 1929 to hold wheat, which advice proved to be unwise.
Senator Norbeck criticized the Board for using its funds for "bank relief" instead of farm relief in its stabilization operations.
Senator Thomas asked how much wheat the Board had sold Nov. 22, and Mr . Stone said he would obtain the figures.
The General Manager of the American Cotton Co-operative Association, E. F. Creekmore, receives a maximum salary of $\$ 75,000$ a year, of which 325,000 is a flat salary, besides which he receives 5 cets a bale on cotton handled up to $1,000,000$ bales, Mr. Stone testified.
Carl Williams, member of the Board representing cotton growers, then testified on the operations in cotton. The Cotton Corporation took over nearly $1,300,000$ bales at 16.38 cents a pound, he said. These holdings have been maintained and it was announced no sales would be made untl
July 31 1931, he said. July 31 1931, he said.
The Corporation later bought 78,300 bales to steady a declining market, and succeeded in this, he testified. Adding carrying charges, the cotton has cost the Corporation about 18 cents
roughly 11 cents below that figure, he said.
oughly 11 cents below that figure, he said. An agreement has been reached with bankers to hold the July 311932 , if the bankers finance the holding of a like amount, he added. The Board if the bankers finance the holding of a like amount, he added. next Spring, further agreed that if substantial acreage reduction stock will be held another year, he said.
Senator Norris asked what could be planted instead of cotton. Mr. Williams said the first substitute should be feed for livestock and food for the farm family which have not been raised sufficiently in the South.
Mr. Norris said he is afraid the shift to food and feed crops would be too small to do much good.
The Board has loaned $\$ 64,435,000$ to cotton co-operative marketing ssociations to handle the 1930 crop, of which $\$ 25.680,000$ has been repaid, Mr. Williams testified. Cotton prices have declined below the amounts of the loans, he said, but whether there will be a loss depends on prices since the loans are not due until July 311933.
The increased income to cotton farmers as a result of the Board's operations has been larger than the entire investment of the Board in cotton, Mr. Williams said. The Board's loans on cotton are practically all secured by second mortgages, he said, loans first having been obtained by the coStabilization is valuable in temporary emergencies but it fails in the face of continued overproduction, he declared. In the 1930-31 season the loans on cotton up to $90 \%$ of its value had a price
encouraged farmers to join co-operatives, he said
Mr. Williams said he had predicted two years ago that in three to five years co-operatives would handle $2,500,000$
has been accomplished in two years, he said.
has been accomplished in two years, he said. Senator McNary announced that the Secretary of Agriculture, Arthe M. Hyde, and the heads of the National Grange, the F the committee. the American Farm Bureau Federation will be heard byly those who agree The purpose of entirely
Nov. 25.

Federal Farm Board's "Loss" in Stabilization Is Put at $\$ 177,000,000$-Chairman Stone Tells Senators Wheat on Hand, Now Worth $\$ 120,000,000$, Cost Board $\$ 222,000,000$ - Cotton $\$ 75,000,000$ Off-Farmers' Organizations Unite at Hearing for Either Debenture or Equalization Fee.
Supplementing the item in this issue of our paper bearing on the Senate inquiry into agriculture, in which reference is made to the Federal Farm Board's holdings of wheat, we give herewith, from the New York "Times," the account from Washington of the Committee's hearing on Nov. 25:

Wheat and cotton stabilization activities of the Federal Farm Board involved a loss on paper of $\$ 177,000,000$ on the basis of quotations of wheat and cotton on Oct. 31, according to a statement prepared for the Senate Agricultural Committee by James C. Stone, Chairman of the
Farm Board.

The statement was put into the record of the Committee hearing by Senator McNary of Oregon, Chairman, who explained that an out-oftown engagement prevented Mr. Stone's personal appearance. Mr. Stone testified yesterday to the amount of wheat and cotton bought, sold and held by the Farm Board in the use of its revolving fund of $\$ 500,000,000$
but was unable to give specific $f$ figures on investments, sales and losses.

According to Mr. Stone's statement, the Farm Board's holdings of wheat on Oct. 31, totaling $189,656,187$ bushels, represented an investment of $\$ 1.17$ a bushel, including purchase price, storage and other charges, and losses sustained on wheat previously sold, or a total of about $\$ 222,000,000$.
It was worth on Oct. 31 about $\$ 120,000,000$, or $\$ 102,000,000$ less than cost. Says Losses May Be Reduced.
In cotton the Farm Board on Oct. 31 held $1,310,789$ bales, representing on the same basis as wheat an investment of 18c. a pound, or about $\$ 120,000,000$. The value of the cotton at quotations on Oct. 31 was $\$ 120,000,000$. The value of the $\$ 75,000,000$.
Many qualifications of these figures were contained in Chairman Stone's statement, which pointed out that future prices and the fact that the Board's wheat and cotton may not be sold completely until many years have passed may radically cbange the picture.
These points will be dealt with in more detail when Mr. Stone reappears before the Committee, which will reconvene Friday and probably sit through Saturday.
At to-day's hearing the Committee was told that four national farm At to-day's hearing the Commin in backing agricultural relief by either the debenture or equalization fee plan, both of which have been opposed by President Hoover and other Republican administrations
The organizations are the National Grange, the American Farm Bureau Federation, the Farmers' Educational and Co-operative Union and the National Committee of Farm Organizations
Recommendations for an investigation were made by Edward A. O'Neal, President of the Farm Bureau Federation, a friend of the Board: John A. Simpson, head of the Farmers' Union, who sharply criticized it, and by J. M. Garrow, President of the Amercan with including in farm relief the debenture or the equalization fee.

The Farm Board Statement.
The Farm Board statement on its deals in wheat and cotton read. Wheat stabilization: On Oct. 311931 the Grain Stabilization Corporation heald stas.,656.187 bushelt of unsold wheat. Including cost. carrying
and operating charges, and loss on wheat sold to date, these remaining stocks repres
$\$ 222,000,000$
This wheat is being sold at not over $5,000,000$ bushels per month (ex-
cept for possible additional sales to foreign governments) It would cept for possible additional sales to foreign goverrments). It would be
impossible to sell all the holdings on any one day or in any short period impossible to sell all the holdings on any one day or in any short perioa
without seriously breaking the price. The disposal of stabilization wheat may extend over several years into. the future: if prices shound rise sig-
mificantly during that period, the final cost of stabilization might be manificantly during that period, the final cost of stabilization might be ma
terially less than it would appear from an estimate based on present market prices. and there might even be a gain.
On Oct. 31 1931 the value of the unsold stocks owned by the Stabili-
oation Corporation, computed at the market prices of that day zation Corporation, computed at the market prices of that day (61 3 cici,
December futures at Chica@o), would be estimated at $631 / 2 \mathrm{c}$. per bushel, December futures at Chicazo),
or approximately $\$ 120,000,000$.

Operations in Cotton.
Cotton stabilization: On Oct. 311931 the Cotton Stablilization Corporation held $1,310,789$ bales of cotton. Including costs, carrying and opera
tion charges and loss on cotton sold to date, these stocks renresent an investment of about 18c. per pound, or approximately $\$ 120,000,000$.
This stock of cotton could not be sold in one day or in and without seriously depressing the price. The stock wh this crop year, and not within the next crop ear price before the sales
reduced. Should there be material advances in pres migh be much less than
are completed, the final cost of stabilization mighter wough appear show a gain.
might even
On Oct. 311931 the value of the unsold stocks owned by the Stabilization Corporation computed at the market price of that day and con-
sidering the quality of the cotton held, might be estimated at about sidering the
$\$ 45,000,000$.

Taber Would Try the Debenture.
Mr. Taber suggested that the Agricultural Marketing Act, under which the Farm Board has operated, be amended to substitute for the Board's stabilization operations the export debenture "or such other methods of bringing our exportable crops and live stock products under the protective system."
He demanded agricultural protection "equal to that given industry." and asked for a broadening of the loan system to co-operatives, so that it might include small organizations of farmers.
"Your law compelled the Board to stabilize wheat, but they did it at the behest of the financial bosses of the nation," Mr. Taber contended. "In the opinion of the Grange and other supporters of the idea, the stabilization operations of the Farm Board would have been less costly to the Treasury and would have brought far greater returns to the farmers if the export debenture plan had been in efr
under the plan pursued by the Farm Board.
under the plan pursued by the Farm Board. and cotton which have been In fact, the carrying charges on wheat and cotercentage of the cost of the debenture plan."

Aroues for Equalization Fee.
Mr. O'Neal stressed the equalization fee as the most important feature of agricultural rehabilitation, but indicated that his organization would accept the debenture if the fee system could not be obtained. He acknowledged the difficulty of getting either proposition embodied in a law, and in this agreed with Senator Norris of Nebraska, who remarked. "We have tried to pass such laws two or three times, but they either
have been vetoed by the President or killed in Congress by the influence of the White House
Mr. Simpson challenged Congress to create an investigating commission before which he promised to summon expert witnesses who would show that the Farm Board "had set up competing organizations for
already maintained by agriculture and had sought to destroy them,
He also suggested an informal plan, involving "the principle of the He also suggested an informal plan, involving "the principle of the equalization fee brought down to date, and governmental guarantees of a minimum price for wheat such as anture.
impracticable, he would favor the debenture

## Urges Currency Expansion.

Mr. Simpson advocated the cessation of bond issues by the Government and, instead, currency issues to provide money for an expanded public works program. Currency issues could be retired as easily as bonds, he concluded, with a saving of interest now paid on bonds. For the farmers' benefit, he recommended that the Government lend them money at $11 / 2 \%$
Ralph Snyder, President of the National Committee of Farm Organizations, defended the Farm Board, saying that success or failure of stabilization is only incidental to the work done on fostering development
隹 of co-operative marketing. Mr.
Mr.
debenture or the equalization fee.
debenture or the equalization ree.
Mr. Garrow charged the Farm Board with encouraging feseral million ing by cotton co-operatives and said the Stone
dollars the figreat prest "have resulted in a loss to the Treasury of from $\$ 70,000,000$ to $\$ 80,000,000$ from the
decine in value and carrying charges of the $1,300,000$ bales of cotton held
by the Cotton Stabilization Corporation.
"There is an additional loss approximating $\$ 40,000,000$ upon the spot cotton and futures contracts now held by the co-operatives at the instance of the Board, this loss to be borne either by the members of the In asking for a Congressional investigation of the Treasury In asking for a Congressional investigation of the Board, Mr. Garrow stated:
agriculture will bankrupt by the Farm Board in its attempts to equalize

Year's Activities of Federal Farm Board Reviewed in Annual Report-Account Given of Price Stabilization Work and Organization of Co-operative Marketing Groups.
Recommendations, activities and accomplishments of the Federal Farm Board in its program to regulate American agriculture during the fiscal year ended June 30 1931, are set forth in its annual report to Congress, made public Nov. 24 as part of the records of the Senate Committee on Agriculture. Regarding the report, the "United States Daily" of Nov. 25 stated:

Submitted by James C. Stone, chairman of the Board, the report contains an account of attempts to stabilize the prices of farm products and work to rganize farm
The final co
The final costs of the price stabilization operations of the Board will not be determined until the products purchased by the Board are sold, it was mend any changes in the Agricultural Marketing Act.
"It believes," according to the report, "that the wiser course would be to wait until various provisions of the act have been tested over a wer period and in more favorable economic circumstances.
Legislation to aid in the more efficient stabilization of land, however, is recommended, and an outline of a program to be provided by such legisl ion is given in the report.
Because of the speculative nature of the Board's price stabilization operations, the public has tended to overemphasize this phase of the Board's work, it was stated. The growth of co-operative marketing among farmers as a result of the Board's activities is stressed in the report. The preface of the report follows in full text:

## Progress Pointed Out Toward Main Objectives

The Federal Farm Board presents to Congress in the pages that follow a port of its second year's administration of the Agricultural Marketing Act. In that period ended June 301931 , notwithstanding unfavorable economic conditions, substantial progress continued to be made toward the main marketing and production adjustment for the permanent betterment of American agriculture.
As was the case in its first year, the Board's major activities were directed to giving farmers all possible assistance in carrying forward the co-operative movement on a sound basis. At the same time emergency efforts to protect wheat and cotton growers from the threatened collapse of the markets for these commodities were continued to the benefit not only farmers, but of the country as a whole.
Being of a spectacular character, these latter operations have attracted public attention out of proportion to their importance in the program being developed in accordance with the provisions of the Agricultural Markteing Act and thus have served to obscure what is being done of a permanent nature to place agriculture on a basis of economic equality with other ndustries. 1t, therefore, seems desirable briefly to call attention again to the means by which the act says this equality for agriculture shall be brought about.

## Long-Term and Temporary Measures are Discussed.

These divide themselves into long-term measures and temporary measures, Of the former, the primary are: (1) Improvement in marketing of farm products through the development of strong self-contained farmer-owned a larger share of the consumer's dollar and a fair return farmers will receive a larger share of the consumer's dollar and a fair return based on supply and demand conditions; (2) adjustment of production to meet the probable onsumer demand
The temporary measures are provided to meet emergency situations, such as the purchasing of seasonal surpluses of agricultural commodities by Assistance corporations to prevent sudden drastic declines in prices.
Assistance made a vailable under the terms of the Agricultural Marketing number and strength growth or co-operative-marketing associations in number and strength the past fiscal year. Major efforts have been centered on strengthening and expanding existing co-operatives and unifying their sales activities.
Co-operatives now have six active national sales agencies as follows Grain, cotton, livestock, wool and mohair, pecans and fruits and vegetables fumerous regional and State associations have been formed the past yea sugar beets, and other products.

Co-operative Marketing Said to Be Growing.
As evidence of the growth in co-operative marketing, Farmers National Grain Corp., with its 27 regional members serving 250,000 farmers, handle approximately $196,000,000$ bushels of grain in terminal markets or approxi before the Apricultural O-operative A. Marketing Act was passed; the American Ootto with combined membend bales in 1930-31, compared to 825,786 ban 160,000 ; handled $2,442,001$ 1927-28; National Wool Marketing Corp growers, handled $130,349,499$ pounds in 1930 -31 40,000 wool and mohair pounds handled by co-operatives in in 1927-28. 3nd compared to $22,575,000$ Marketing Association, serving in 1927-28; and the National Livestock $8,000,000$ head of lion, serving 300,000 producers, handled more than Up to June 30 the Farm.
105 co-operative associations with loans from the revolving fund to 3,375 regional or local associations having $1,100,000$ farmer membimately addition to direct loans the Board assisted co-operatives in many. In by organization surveys, by aid in improving methods of operation and management, in maintaining sound relations with members, in dation and sound sales policies, and in improving the quality of services rendered.

Wheat and Cotton Stabilization Revierced,
Profitable prices are much to be desired, but agricultural products once produced must be marketed. Co-operatives have learned this, and since
the passage of the Agricultural Marketing Act have made an effort to merchandise their members' products in an orderly manner, based on supply and demand conditions.
Wheat stabilization activities made necessary by the acute situation sustained our prices well above world markets for six months, added millions of dollars to farmers incomes, and gave farmers and busines organizations a breathing spell in which to readjust to a lower level of prices. Cotton prices, supported through loans to co-operatives and the withholding from the market of stabilization stocks acquired the previous year, were sustained through the marketing year higher than they otherComple information the Boards activitie during the Nation. complete information of the Board's activities during the past year is a clear and concise picture of the long-term program and what has been a clear and concise picture of the long-term program and what has been
done thus far in its development and also the current status of the emergency done thus far in its development and also the current status of the emergency
stabilization operations. The Board confidently believes the program to sound and that it is the best approach yet offered to bring about the be manent improvement of American agriculture.
Some opposition is being encountered from those who object to the American farmer marketing his own product. The Board is not permitting this to interfere in any way with the carrying out of the duties imposed upon it by Congress. It is the purpose of the Board to continue in the future as in the past-to render every possible assistance offered to agriculture in the Agricultural Marketing Act to the end that farmers may have equality of economic opportunity with other groups.

## Farm Board Agency in Minnesota Dispute-State Offi-

 cials Charged With Unfair Practices in the Marketing of Wheat-Their Removal is Sought-Governor Olson Hearing Case.From Minneapolis Nov. 19 the New York "Times" reported the following:
The Federal Farm Board's wheat-marketing agency is under fire in an unusual proceeding at the State Capitol. The regular grain trade, almost paralyzed by spectator at least, and is accused of inspiring the whole affair

Nominally the action is an ouster proceeding against the three members of the State Rerlog and power over the grain trade. Actually ing methods, complicated by strange political alliances. It is worth while State
a petition asking the ouster of the of Minneapolis appears as the relator in a petition asking the ouster of the three commissioners for neglect of duty.
The petition was addressed to Governor Floyd B. Olson, who has wide The petition was addressed to Governor Floyd B. Olson, who has wide
powers of removal of public officers. Until now it was not supposed that this power extended to an elective State official. Senator Mullin's counsel contend that the Railroad and Warehouse Commissioners, not being constitutional officers, are not subject to impeachment, but to removal by the Governor. Governor Olson agrees to this view and has begun a public hearing on the charges. His power is debatable, but the question has not been raised so far.

Governor Seems to Like It
After ten years' work as prosecutor and a few months as an executive the young Governor-he has just turned 40 -seems to relish the judicial role. Instead of appointing a referee, he is hearing the testimony himself. prait the Mullin charges against the Commission are based on alleged wrong practices by the Government subsidized grain co-operative. The petition feasance that the Commission knew of the practices and is guilty of nonfeasance in permitting them itself. Its child, the Farmers' Union, feels sity of defending itself. Its child, the Farmers' Union 'Terminal Aecestion, is the agency through which the Farmers' Union Terminal Associamarket their product co-operatively wheat farmers are brought together to poration does the buying and the selling. So the Farmers' Union asked leave to intervene, and so far has been the active defendant in the proceedings
First blood was scored for the Farmers' Union. The first count to be considered was the charge that the Grain Corporation has been permitted to violate the common law and a penal statute of Minnesota by selling consigned grain to itself, and charging a commission for the service. the State since 1923 has given Minnesota co-operatives the Act in force in very thing. This construction of the law was disputed right to do this Olson ruled in favor of the Farmers' Union, and declined to, but Governor on that charge. He decided to receive evidence however in evidence charges involving practices of the grain co-operatives, alleged to be unfair to the producers. Other serious charges, involving the doctoring of grain samples, remain to be taken up.

There Is a Political Side.
Tom Davis, famous political leader appearing for the Farmers' Union, is taking every opportunity to proclaim that the Minneap slis Chamber of Commerce is the real instigator of the complaint. A brother of the realtor, grain grain dealers, is picture is not complete without agency
ernor Olson, who must decide the questions involved is head phases. Governor Olson, who must decide the questions involved, is head of the FarmerLabor Party in the State. The railroad and warehouse commissioners are he would gain control of some five hundred appointments, service.
Before the Governor takes any such action, however, he must find true the charges against the Farmers' Union officials who are involved frue are all members of the Governor's party and active supporters of his administration. If he holds against them, he will be accused of undue friendship for the private grain trade. The opposition is saying that the Governor is not "farmer minded," and a decision against the first union would be new evidence to support that claim.

## Situation Is Interesting

It is an unpleasant spot for the Farmer-Labor executive. Leading counsel on both sides are his close friends and political supporters. His judicial abilities will be sorely tested. He has friends, too, in the private grain trade as well as in the Farmers' Union
of the Farmers' Union attorney, Rolf Jacobson, is a son of the Chairman of the Rairroad Commissioner. The other, Tom Davis, is a backer of ator Schall has vainly tried to place on the Federal bench President Hoover bitterly on this account policies of the President's Farm Board in its handling of diending the All in all, the spectacle is intriguing. Its business riva
ical complications combine to make the proceeding boti absorbing interest.

## Federal Farm Board to Provide $\$ 500,000$ for Export

Financing of Sun Maid Raisin Growers.
Agreement has been reached between the Farm Board, Sun Maid raisin growers and California bankers for the financing of Sun Maid's export business next year, said Associated Press advices from Washington, Nov. 23, which further reported:

Heretofore the bankers have handled virtually all of the financing, but this year they sought to divert a portion to the Board.

It is understood that $\$ 1,000,000$ would be required. The bankers will provide $\$ 500,000$ and the Board will increase by $\$ 125,000$ its previous commitment of about $\$ 375,000$.
bommer California grape growers this year total -
Live Stock Advisory Committee In Report to Federal Farm Board Recommends Appointment of Production Councils.
The Live Stock Advisory Committee has submitted a report to the Federal Farm Board recommending that the Board appoint a committee of 50 representatives of various groups and agencies interested in the swine industry and a similar committee interested in cattle and sheep production whose purpose would be to recommend to the Live Stock Advisory Committee national production policies with respect to hogs, cattle, and sheep. In making the foregoing announcement on Nov. 23, the Federal Farm Board said:
The Committee also recommended that efforts be made by the Farm Board to find additional foreign markets for American agricultural commodities, also that trade standards for market classes and grades of cattle that the phould be encouraged. Ine Stockyards Act should be strictly enforced so that trading on the terminal markets be kept free and open in the best interest of livestock producers.
Prior to preparing the recommendations the Live Stock Advisory Com mittee called in representatives of growers, colleges and other educational agencies, the agricultural press, processors, and retailers in order to get an expression of their opinion of the problems confronting the livestock industry.

The following is taken from the report submitted by the Live Stock Advisory Committee to the Farm Board:

## Swine Production Policy

In order to assist in the distribution and publicity of information among stockmen of market requirements, your Committee recommends: "That the Federal Farm Board appoint a committee of 50 to be termed
a Council Group on Swine Production; that this committee include appro-
priate representatives of the Department of Agriculture, and include also producing States, the agricultural editors, processors, retailers, and such other producing States, agricultural editors, processors, retailers, and such other
individuals as the Federal Farm Board sees fit to appoint; that this com--
mittee assemble not later than April 1 and Oct. 1 of each year, and after study and deliberation make its recommendations on a hog-production policy
to the Live Stock Advisory Committee, this council to meet at the call of to the Live Stock Advisory "We also recommend that the Federal Farm Board appoint a similar Foreign Outlets.
"The Live Stock Advisory Comme the efforts made by the Federal Farm Board to dispose of our agricultural surplus by finding additional foreign markets for American food commodities and recommends:
"That the Federal Farm Board attempt to secure additional outlets abroad for American livestock products through such
it possible for new or former buyers to acquire them.

## Market Classes and Grades.

The Committee reaffirms that the establishment and recognition of trade standards of market classes and grades of livestock is a subject of great importance to the industry, and calls the attention of the Federal Farm Board to the progress made in working out such standards or market and and grades of hogs by the joint commiteerepresence of the United and packing industries, with the appreciated assistance of the
"That the establishment of trade standards for market classes and

## Open Markets.

The Committee belleves that it is fundamental to the livestock in dustry that trading on the terminal markets be kept free and open and unhampered by any practices that tend to restrict it. In this connection the Committee commends and endorses the efforts of the secretary of Agriculture in enforcing the provisions of the Packers' and Stockyards Act, which is designed to keep trade on these public markets free and open, and assure a service to the patron thereof at reasonable rates for yardage service and commission charges. Violations of this Act should be dealt with promptly, and decisions rendered without delay. The Committee recommends:
"That all necessary steps for the strict enforcement of the provisions
of the Packers' and Stockyards' Act be taken by the governmental authorities vested with the responsibility of protecting the interests of the producers on these public markets.
The Committee met in Chicago, Nov. 3 and 4 1931. It was established by the livestock co-operatives in accordance with the provisions of the Agricultural Marketing Act and is composed of the following members: Charles A. Ewing (Chairman), President, National Live Stock Marketing Association, Decatur, II. . Texas Live Stock Marketing Association, San Antonio, Texas.
R, C. Gunn, director of the National Live Stock \& Meat Board, and
member of the Marketing Committee of the Iowa Farm Bureau Federation, Buckingham, Iowa. Woods, President Institute of American Meat Packers
William Whitfield Chicago, III.
F. R. Marshall, director of the National Live Stock \& Meat Board, and

President of the National Wool Growers Association, Salt Lake City, Utah.

Representative Huddleston Proposes Law to Create Home Financing Board-To Offer Bill Providing Federal Building Loan Board to Promote Construc-tion-Branches Planned Throughout Country.
Creation of a Federal Building Loan Board with authority to carry out recommendations similar to those recently presented by President Hoover for the assistance of home loan discount banks will be proposed in a measure which Representative Huddleston (Dem.) of Birmingham, Ala., stated orally Nov. 21 he will introduce during the coming session of Congress. As to this proposal, the "United States Daily" had the following to say Nov. 23:
This same measure was introduced by Mr. Huddleston during the last session of Congress, and was referred to the Committee on Banking and Currency, where it remained.

Twelve Districts Created.
Mr. Huddleston's proposal would provide for the establishment under the Treasury Department of a Federal Building Loan Bureau under the supervision of the Federal Building Loan Board. The Board would consist of three members, including the Secretary of the Treasury, who would be a member and Chairman ex-officio, and two other members to be appointed by the President by and with the advice and consent of the Senate. Under the proposed measure, the Board, as soon as practicabe arter 12 districts, said districts to be apportioned with "due regard to the building loan needs of the country.'

## May Establish Branches.

"The Federal Building Loan Board shall establish in each Federal building bank district a Federal building bank, with its principal office located in such city within the district as said Board shall designate, Mr. HuddeSubject to the approval of the Federal Buidthe building bank district.
"Loans made by each such branch bank shall not exceed the sum of $\$ 10,000$ to any one borrower and shall be subject to the restrictions and provisions of this act, except that each such branch bank may loan direct to borrowers, and subject to such regulations as the Federal Building Loan Board may prescribe, the rate charged borrowers may be $1.5 \%$ in excess of the rate borne by the last preceding issue of building loan bonds of the Federal building bank with which such branch bank is connected.

Stock Subscriptions.
"Each borrower through such branch bank shall subscribe and pay for tock in the Federal building bank with which it is connected in the sum of $\$ 5$ for each $\$ 100$ or fraction thereof borrowed; such stock shall be held borrower: shall particing bank as collateral security for the loan of the borrower, shall participate in all dividends, and upon full payment of the rower may apply the same to the final payments on his loan.
The bill would make provision for the organization and temporary management of each Federal building bank by a temporary board of directors, and would also provide for the regular supervision of the banks by elected officers and a board of directors. It would also provide that each district be divided into three divisions, and for the election of a director for each division.

Minimum Capital.
Mr. Huddleston's measure would require "that every Federal building bank shall have, before beginning business, a subscribed capital of not less than $\$ 500,000$.
"The Federal Building Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof," it would be provided.
"The capital stock of each Federal building bank shall be divided into shares of $\$ 5$ each, and may be subscribed for and held by any individual, firm or corporation, or by the Government of any State or of the United States.
"Stock held by national building loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal building banks shall receive no dividends, but all other stock shall share in dividend distributions without preference." If the minimum capitalization of $\$ 500,000$ remained unsubscribed for any bank 30 days after the opening of the books of the bank, the Treasury Department would be authorized to subscribe the balance thereof, for which amount the Secretary of the Treasury would be empowered to take out shares.
Corporations, to be known as national building loan associations, may be organized by persons desiring to borrow money on building
gage security under the terms of the act, it would be provided.
gage security under the terms of the act, it would be provided.
Any person whose application for membership is accepted by
Any person whose application for membership is accepted by a national building loan association would be entitled to borrow money on building prescribed by the act. The amounts which any one individual may borrow would be not less than $\$ 100$ and not more than $\$ 10,000$.

## Investigating Applicants.

Whenever an application for a mortgage loan would be made through a national building loan association, the loan committee would have such investigation made as it would deem necessary as to the character and solvency of the applicant and the efficiency of the security offered. No loan would be made unless a favorable report be returned and the loan committee unanimously approve the report, but the directors of the building bank would not be bound by the report.
Every nationat building loan association would be vested with power to: (1) Indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal building bank of its district. (2) To receive from the Federal building bank of its district funds ad-
vanced by said building bank, and to deliver sald funds to its shareholders vanced by said building bank, and to deliver sald funds to its shareholders on receipt of first mortgages.
(3) To fix reasonable initial charges to be made against applicants for loans and to borrowers in order to meet the necessary expenses of the assoclation and to acquire and dispose of property, real and personal, that may be necessary or convenient for the transaction of its business. (4) To issue certificates against deposits of current funds bearing interest for not longer than one year as not to exceed $4 \%$ per annum after six Federal building bank of the district in the amount of $\$ 25$ or any multiple Federal
thereof.

## Repayment of Loans.

Every mortgage would be required to contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semi-annual installments sufficient to cover (a) a charge on the loan at a rate not exceeding the interest rate in the last (b) a charge for administration profits at a rate not exceeding $1 \%$ per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage, and (c) such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than 40 years. No loan on a mortgage would be made under the act at a rate of interest exceeding $6 \%$ per annum, exclusive of amortization payments.
Mr. Huddleston's proposal would provide that:
Such loans may be made for the following purposes and for no other"(a) To provide for the purchase of a building site to be occupied by he owner as a home.
"(b) To provide buildings and for the improvement of a building site to be occupied by the owner as a home.
(c) To liquidate indebtedness of the owner of the building site mort, incurred prior to the passage or the for

## Residence Requirement.

No loan would exceed $50 \%$ of the value of the building site mortgaged and of the value of the permanent, insured improvements thereon, to be ascertained by appraisal, under the bill, and no loan would be made to any person who is not at the time, or shortly to become, a resident upon the building site mortgaged.
Every borrower would be required to pay simple interest on defaulted payments at the rate of $8 \%$ per annum, and by express covenant in his mortgage deed would undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. The Federal building banks, under Mr. Huddleston's proposal, would have the power to invest the funds of the banks under certain specified conditions, and would acquire and uities and current funds with ander its Reserve bank to borrow money and buy and sell United States bonce Reserve bank,

Luncheon Given by New York Clearing House Association in Honor of Jacob Cohen on Occasion of 50th Anniversary of His Connection With Association.
On Saturday afternoon, Nov. 21st, at the close of business, the entire staff of the New York Clearing House Association gathered in the Assembly Room at the Clearing House for a luncheon in honor of one of their number, Jacob Cohen, on the occasion of the 50th Anniversary of his entering the Clearing House. Clarence E. Bacon, Manager of the Clearing House, acted as Toast Master and a number of Mr. Cohen's associates who had worked with him for many years in the Clearing House spoke of their long association with him, following the luncheon, Mr. Cohen was presented with a gift from the Clearing House staff.
Mr. Cohen entered the Clearing House on Nov. 23 1881, at which time it was located at 14 Pine Street, the Manager being the late William A . Camp. In the 50 years, he has served under four managers, the other three in addition to Mr. Camp being the late William Sherer, William J. Gilpin, and the present Manager, Clarence E. Bacon. This is the first time in its history of a little more than 78 years that o of the employees of the Clearing House has complete half century of active and continuous service. Mr. Cohen was born in the year 1865 at 123 Liberty St. He attended grammar school No. 29 at Rector and Greenwich Sts. until he made his first and only business connection. During his time the Clearing House passed through the financial disturbances of $1884,1890,1893,1907$ and 1914. Prior to the formation of the Federal Reserve Bank when the daily balances were paid into the Clearing House in cash, Mr. Cohen as an assistant to the late Robert W. Ferguson, Clearing House Teller, handled daily more actual cash in amount than any teller in the city or country and his accuracy and speed as a money counter were well known, as was also his accurate work in making the daily proof. He is now Chief of the City Collection Department at the Clearing House and he is as active and energetic as at any time in his career.

Following the regular monthly meeting of the Clearing House Committee, which likewise came on Nov. 23 the Clearing House Committee adopted the following resolution:

For the first time in its history of more than 78 years, one of the employees of the New York Clearing House has completed 50 years of con tinuous and active service.

Jacob Cohen came to the Clearing House as a boy in 1881 and in the intervening years he has served it with unswerving zeal, integrity and fidelity. By his faithfulness and willing attention to his duties in the various positions of trust and responsibility that he had occupied, he has merited the confidence reposed in him, and his cheerful and unfailin courtesy has won the esteem of all who have been associated with him. expression to its appreciation of the long and loyal service of Mr. Cohen and wishes him many more years of usefulness with the Clearing House. Resolved: That this minute be spread upon the record and an engrossed copy, signed by the members of the Committee, be presented to Mr. Cohen.
This was signed by all members of the Committee, namely Charles S. McCain, Chairman, Harry E. Ward, George W.

Davison, Herbert P. Howell, Gordon S. Rentschler, and Mortimer N. Buckner, President of the Clearing House Association and an engrossed copy presented to Mr. Cohen by Mr. McCain together with a suitable gift.

## Reduction in Savings Bank Interest in Baltimore

The Savings Bank of Baltimore, largest mutual savings institution in the State, has reduced the interest rate payable on deposits from $4 \%$ to $31 / 2 \%$, according to the Baltimore "Sun" of Nov. 21, which added:

The change applies to the six-month interest period ending April 11932. A rapid increase in the bank's deposits, which now total about $\$ 85$, 000.000 , has made it a problem for the management to invest new funds in prime securities profitably in the present market.
Action of this savings bank in lowering its interest rate was in line with the general downward trend of bank rates. The rate now in effect is the same as that paid by the commercial banks of the city holding mem bership in the Clearing House and their associates.

The Clearing House banks reduced the rate payable on savings accounts from 4 to $31 / 2 \%$ last June, and shortly afterward lowered the demand deposit rate from $11 / 2$ to $1 \%$, marking the third reduction in a year.

## Further Reaction in New York City Bank Stocks.

Average Yield $6.59 \%$ on Nov. 21, Compared with 6.10\% Nov. 14.

New York City bank and trust company stocks recorded further declines during the week of Nov. 21 as indicated by the Dollar Index figures compiled by Hoit, Rose \& Troster. They state:
Sixteen leading issues as of Nov. 21, yield an average of $6.59 \%$, compared with a high yield of $7.82 \%$ recorded at the low point touched on Oct. 5 and with a yield of $6.10 \%$ on Nov. 14
The open market value of the 16 issues now aggregates $\$ 2,049,565,000$ compared with $\$ 2,214,900,000$ on Nov. 14, indicating that the stocks as a group declined $7 \%$ during

Based upon the Nov.
Bes their known current figures, the 16 issues are now selling at 14.2 times known earnings on Oct. 5 , theinst 15.3 times on Nov. 14, and 11 market value of the 16 stocks is 0.98 times known book value against 1.06 on Nov. 14, and 0.81 on Oct. 5

## United States Export Houses Warned to Guard Against

 Foreign Exchange Loss.The following from Washington Nov. 17 is from the New York "Evening Post"
American exporters who wish to guard against foreign exchange loss, in future contracts, are being advised by the Commerce Department either to raise the price of the goods sold in terms of the importer's curcen or oo require payment in American dollars, th the burden of exchange depreciation.
The advice is given in response to many inquiries which have been received by the Finance and Investment Division of the department, following the suspension of gold payments by several countries and the institution of measures of foreign exchange control by others.

Parker Willis on Central Banking Problems of To-day-Immediate Necessity of Central Banking Is to Rid Itself of False Repossessions and Devote Mechanism to Well-Established Banking Duties.
"Central Banking Problems of To-day" were discussed at length on Nov. 18 by H. Parker Willis, head of the Banking Department of Columbia University, before the New School for Social Research in New York City. According to Dr. Willis "the immediate necessity of central banking everywhere is first of all to get rid of its false prepossessions". Among other suggestions urged upon the Central banks by him was the following:
Lay aside all nebulous theories, all untried schemes, all pseudo reforms, and devote the central banking mechanism solely to well-established banking duties chief among them the study of credit and the rendering such credit available as direct purchasing power on a convertible basis.
In the course of his lecture before the school Dr. Willis observed:
For some years past, there has been in existence a so-called Central bankers' conference with vague notions of its function, but resulting in agreements on discount rates, international credits among Central banks, and secret understandings of one sort or ano whose first year has witnessed an effort the admission the a
Dr. Willis cited as "the great problem of central bankingcredit study, credit analysis and the admission of sound credit to the status of purchasing power through discount." He went on to say:
Like most great duties it is simple, and when simply followed, provides its own solutions, rendering needless the fictitious operations, the pegging of prices, the giving of "relief" to this or that financial interest. The central banking mechanism holds the ultimate deposit reserves of the great rank and file of the people; it is its duty to safeguard them for the uses of the rank and file. This has been done, at times, and for short periods, by almost every central banking system. It can be done again, and with due attention on the part of the people, can be done constantly, steadily and effectively.

We quote herewith in full what Dr. Willis had to say The basic problems of every individual as of every institution are problems to-day. Before they can cope atl with the more general izstions of which they have to deal in an actual world, they must come to understand what they are themselves; they must accuire a self-realization-a conscious mission or object of existence.
This is conspicuously true of Central banks as they appear to-day. We see before us several types of Central banks, and, while we refer to
them vaguely under a single generic name, we admit that they are by no means identical in method, aims or ideals. Before we can fairly speak of them, therefore, as a group, we must try to see what their guiding principle really is - if they have one-and we must then inquire whether they can be induced to accept this unity of idea and management, at however great a distance from their broader ideal.
What then is the "Central" Bank? There is no answer as yet; no indication of what this quality of "centralness" implies. At least three definitions have been given, and all are currently still implied. According to some, a Central Bank is a kind of emergency relief method-a source of sporadic aid for hardpressed institutions which have sown their wild oats, and are Peeling the consequences. One banker of my accuiantance likens them
to "fire engines" which are drawn hither and thither to put out financial to "fire engines" which are drawn hither and thither to put out financial conflagrations. The conceit is possibly pretty, though somewhat obsolete.
It does not conform to existing methods of practices. A second description or definition would have it that a Central Bank is a "bankers' bank" to do for bankers what the banks themselves do for individuals. This view
is far nearer to the truth of the central banking function as we see it to-day, but it is still far off from the ideas of Central banking that are gaining ground mong those who view social needs and requirements with a somewhat earer tision engine nor a the credit institutions of the a banking mechanism for use in protecting scribed as a "peoples bank" rather than as a bankers"
The distinction between an emergency or wild oats bank designed to help out banks that have been careless or unfortunate, a bank that is in the interest of the general public for the purpose of making interest rates easonable and non-fluctuating, banking accommodation steady and semipermanent, and prices as nearly stable and reliable as circumstances will permit is fundamental. The problems of the Central Bank under each of these three types of standard are totally different one from another, certainly in most respects. Therefore, at the outset it is quite needful to make up one's mind as to what a Central Bank is. Otherwise discussion of central banking problems has only a blurred and uncertain meaning.
It is needful that Central bankers find out as soon as they can what sort of institution they believe themselves to be operating. This is essential since only on that basis can a consistent policy be adopted by them. They cases, and their notions on the subject are accordingly unsettled. Partly because of this blurred view of their own objects, partly because of uncertainty in their own minds, therefore, as to what the effects of certain courses of action will be, our Central bankers are equally unsettled as to the technique of Central banking. Manifestly then it is essential as a first problem of successful Central banking for the future that our Central bankers not only become "banking-conscious" but that they accustom themselves to the reading of the literature and past experience of Central banka working set of principles for Central Bank operat will at least give them working set of principles for Central Bank operation
The two problems that have thus been set forth may be regarded as psychological difficulties or problems. They must be cleared up for the better in their field. They must be cleared up for the to orient themselves those who expect much of must be cleared up for the sake, moreover, of fession exercise the full functions for which it is intended and created. Suppose, however, that we had a for which it is intended and created. suppose, however, that we had a group of central banks operated by fully
qualified men who know their business and who are themselves entirely conversant with the outstanding elements of banking discussion-what would such banking managers find to deal with; what problems must they face in the immediate future?
I believe that the first of such problems is that of the present condition of the central banks themselves and the means that can be found to restore them to a satisfactory condition of vigor and helpfulness. At? present, there are few central banks that have satisfactory portfolios notwithstanding that the holding of such portfolios is, of course, the main canon of central banking soundness. The situation of the Reichsbank in this respect has been discussed with some frankness by a group of bankers sitting at Basle during the past summer. The discussion which ensued and in which Dr. Schacht, formerly President of the Reichsbank, took an important part has thrown still further light upon the entire situation and has shown that the position of Germany's own central bank is far from satisfactory. The Bank of England is viewed by the Macmillan Committee as having become quite deeply involved in "frozen" loans. On this point the Macmillan Committee which reported last June, remarks:
believe the position today to be less liquid than before the war conclusion is that the Bank of England's liquid assets ought to be increased at the first opportunity to a substantially higher, figure and maintained

The expressions thus quoted are conservative in a high degree. As to our own situation it is enough to call attention to the growth of storage subsequent "freezing" of this large body of paper, to the great with the made to great quant Germany, and other countries; in short to the holding of whose ability to pay out at an early date is at least open to serious discussion. The central banks of the world in general have not been wisely of central banking as developed by experience before the war.

But this condition is perhaps the least of the evils by which the central banks stand confronted. They have not only failed to protect their assets but they have failed to insist upon general banking tests among the assets of be preferred or commercial bast 13 years, there has been an amazing move ment toward the abolition of convertibility in banking, generally. In fact, the illy-educated banker of to-day, whether in or out of the central bank, is in the habit of scoffing at the desirability of self-conversion regarding it as a mere piece of academic scholasticism. The panic of 1929 has recalled him in some cases, to his senses but he stiil, in the call tested principles-his effort to introduce a 'new era' in central banking-and he only reluctantly consents to apply the needful remedies that are called for in the process of working back to a sound and safe basis for operations. This unwillingness to apply essential restraints in banking, and this practical grant of permission to the banking community to proceed in a go-as-you-please way with assets more and more "tied up" in long term loans, such as real estate
mortgages and less and less in funds available for immediate protection banking. Much liquidation the the the basic challenge to central necessity and automatic self-riation during the rast two wears or so but much more will be needful if the country, and indeed all countris for this one is stronger and abler than any other-is to return to a footing of soundness and solvency. How can such a result be accomplished
The answer to this question brings us to another of the major issues that must be dealt with by the central banker if he is to cope satisfactorily ontrol current problems of his profession. This is the problem of the There is a prevalent his relation to prices and plled "credit control" is undamental duty of central banking, and that it is the unmistakable unction and privilege of such institutions to keep prices at the "right" evel. But what is that level? The query in one sense begs the question we have been struggling with since a "right" level is apparently one that an be maintained. However, let us deal with the subject from a factual standpoint. To the average man, the present level of prices or a higher ne is the "right" level. After the war there was a widespread superstition o the effect that prices "ought" to be kept up to their then level, and when prices first fell antecedent to the panic of 1920 it was proposed, as you may remember, by one then in high office to "peg" them at $170 \%$ fheir pre-war figure-and to do it with banking aid. The scheme fel hrough largely because of inattention and belief that all was right with the hat thus has theen flofin portical headquarters. Ever since, however, there particular mat somehow central banks, and our own in heir credit issu easily enougn, by enlarging or cutting the aroun of heir credit issues bring about a "pegging" of prices with all the benefit experimessings that are supposed to follow therefrom. The cheap money" belief that nothing was so rising prices. Central bors, while ther in credit control, have none the while crying to hish heaven their disbelion of inflation by giving as their reason for low money rates the opinion that they would stimulate business and won asted what is the great business stimulator, they have answered "rising prices."
past we have passed through a period of "sturm und Drang" during the past decade, and the ghost of credit control has gone unlaid-a restless ghost disembodied in reality yet disposed to trouble the slumbers of central ankers its constant reappearance. Experience has once again shown the ord that a continuously rising price level brings us inevitably to the brink disaster, that it is not true that issues of new credit raise prices all around us evenly, and that since they do not they can only aggravate existing unto prevent the present system of distribution, so that they are quite unable later and credit extensions from seeping into speculation, or out of the effectual competitioness, though the slowness of movement and lack of prohibits the tetition between the two departments of activity practicalry bank issues of credit and price or close causal connection between central the bright dreams of the price levels. So the decade which op that every State open a central bank and begin the control of credit, has ended in disaster, with disturbed prices, unliquid portfolios, bank failures, lack of stabilization, and unsuccess generally. Shall we, on that account, lay aside our velve, mpractical, and half-baked plan of credit control, or comfort not, comforts me," or shall we seek further the development of a principle of credit control as a shall we seek further the
The question, if followed consistently through to its end, would necessitate a lengthy and involved inquiry into banking principle and technique. ness, and that general conclusions that may be laid down with positive (1) The chat tend greatly to simplify the whole discussion. They are and with which nothing a maintaing
 tecting the may be, and that of guaranteeing a fair and even access to the credit supply of the community. These services are primary and no mirage of possible stabilization" should be suffered for one moment to interfere with their equilibrium between the demand for, and use of, long term capital on the one hand and short term borrowing on the other, and thus ensure that no possibilities of speculative gain shall suffer it to tolerate undue enlargement of fixed capital; (3) the central bank has a duty to steer clear of "politics" and to guide itself solely by the necessities of the commercial community; (4) the central bank is called upon to see to, first of all, the satisfaction or national needs and requirements, and to undertake international plans and objects only when and in the degree that it has dealt adequately with the national or home duties imposed upon it. These are the principle commandments of central banking, and until it has lived up to them there is neither opportunity nor right to seek the realization of iridescent dreams of finance.
Indeed it would appear certain that, in thus carrying out the dictates of careful banking, a Central Bank will have done about all that it can in the direction of credit control, and will have contributed most greatly to that
automatic credit control which is best of all. Central banks, therefore automatic credit control which is best of all. Central banks, therefore,
will do wisely to lay aside their inexpert ventures into half-baked monetary will do wisely to lay aside their inexpert ventures into half-baked monetary theory, meretricious statistical measures of trade, and hasty grinding of the axes of speculative interests, with the suggestion that by so doing they are achieving " greater good. they must dove the them, step by step, as wrious expedients are tested and found wions of sum up: the problems of the central banker which have had wise. To the control of prices are imasinary and for the present should be do with pletely aside until the theoreticians have done Prices do not afford afid for central bank tinkering, least of all for the tinkering of inexpert hands like those which control many central institutions.
suppose, again, that we have a Central Bank that has become duty is that of cluttered and unsatisfactory portfolios of present Central cieaned up the then will remain by way of current problems? I think that if our Central Banks were, all of them, in this ideal position to-day there would face them as the chief unsettled issue to be dealt with, the extent and kind of international action in which they should or could safely engage. Here again we have a field of thought in which self interest and false idealism have as been in existence a so-called central bankers' conferears past, there has tions of its function, but resulting in agreements on discount rates, international credits among central banks, and secret understandings of one sort or another. It has culminated in an effort to re-establish an international bank whose first year has witnessed an almost complete collapse of inter-
portion of central bank assets is "frozen." The occurrence causes us to pause for a review of some of the noisy predictions of currency reform that have found space in official documents. We must surrender the vague aspirations of some persons as to possible efforts of such an institution, and inquire carefully and thoughtfully just what the limits of international deposits of the Nation-ounk-a private institution entrusted with the reserve every central bank must consider with utmost care during the which months.
If the general principles outlined in these remarks thus far shall be accepted as even partially valid, the inquiring student will stop a long time in face of this question. He will recognize that banking is a method of procedure that differs greatly in its local problems and applications from country to country, and that cannot be subject to absolute, strict rules at every turn. He will see that it is at present an occupation peculiarly subject to political and speculative influences, and that there is no assurance whatever of the presence of non-partisan upright men in charge of central banks in all countries at the same time. He will above all recognize, though he does not approve, the fact that in all countries there are National aspirations and military ambitions that tend to override the dictates of common
sense and popular welfare. Admitting, though regretting, these things, sense and popular welfare. Admitting, though regretting, these things,
and knowing that he is resident in a real world, he will concede that much and knowing that he is resident in a real world, he will concede that much
that has been suggested by way of internationalism in banking is out of that has been suggested by way of internationalism in banking is out of
harmony with a world organized as is ours, and he will regretfully note the harmony with a world organized as is ours, and he will regretfully note the
tendency of international undertakings to fall into the hands of self-seeking and office-holding classes which cannot be entrusted with the ultimate ing and office-holding classes which cannot be entrusted with the ultimate
reserve of a Nation. He cannot be blamed if, in these circumstances, he may say with the poet, "Let us hush this cry of 'Onward' till ten thousand years have gone." For the present, for the immediate task of the day, years have gone. For the present, for the immediate task of the day, which affect so vitally the life of the people and let us do with thencerns we can. There is as yet only a very uncertain and limited field of what national activity for central banks and the field, whatever it is is interpolitical. What is done in it should be done with the utmost publicity and subject to general consent. There is no place for an international syndicate of central bankers who secretly enter into engagements that may or may not coincide with the interests of the community and who may nothing to that community
And now suppose again (and for the last time) that we have a Central Bank or set of Central Banks whose management has accepted all these conditions and has fulfilled all these requirements, what will remain as problems for its consideration?
Why, then, of course, we may begin work-just where our Federal Reserve System started work 15 years ago. We shall have cleared away the mists and fogs of financial greed and imaginary reform that have so densely settled around the whole subject, and we may begin our endeavor in this country, and probably in others, likewise. In such circumstances, the problem of our central bank will be, first and foremost, the recognition of sound and liquid credit. How will it do that? Our first practical problem, from this point of view, is obviously that of establishing theoretically and experimentally the credit needs of the various industries of the United States in such a way as to divide between them the resources of the Nation available for the purpose of commercial financing. This problem is a
large one, but the lines of its solution are not especially difficult large one, but the lines of its solution are not especially difficult. It is needful to ascertain by a sort of financial census, if need be, the borrowing United States, and then to guide ourselves accordingly. If you answer that this is impossible, I reply with a direct denial. The method is already used in various group banking systems of the country which are in many particulars usurping central!banking functions.
Our problem is not materially different from that which exists abroad even though it presents itself in varying forms. It is through the socialization of banking and the direction of its effort to the promotion of the principle of equal opportunity for all that the aims of the idealists of our society will be achieved. This is the true problem of central banking wherever conducted and by whomever managed. It is a mechanism for the safe distribution of credit among the different branches of business enterprise in such a way as to avoid speculation or speculative enterprises, ensure immediate liquidation, guarantee direct payment in the monetary standard of the country and so bring about a larger measure of equity in business by rationalizing and simplifying competition. There is no reason whatever why we should not attain this object and thereby dispel many of the imaginary industrial issues which present themselves to-day. This is the great problem of central banking-credit study, credit analysis and the admission of sound credit to the status of purchasing power, through discount. Like most great duties it is simple, and when simply followed, provides its own solutions, rendering needless the fictitious operations, the pegging of prices, the giving of "relief" to this or
that financial interest. The central banking mechanism hold the that financial interest. The central banking mechanism holds the ultimate deposit reserves of the great rank and file of the people; it is its duty to
safeguard them for the uses of the rank and file. This has been done, safeguard them for the uses of the rank and file. This has been done, It can be done again; and, with due attention on the panking system. can be done constantly, steadily and effectively.
can be done constantiy, steadily and effectively.
the surface of the subject, indeed have merely brouge merely scratched to a beginning. The immediate necessity of central banking eonsideration is first of all to get rid of its false prepossessions. That done, its functions become plain and, if followed single-mindedly, easy. The mechanism of the competitive system, freed of abuses and permitted to work undisturbedly, will function harshly but justly and through central banking will work itself out in giving direction to industry. The problems of central banking will then appear as the problems of all sound and careful banking, and will be dealt with most successfully by those who have faith to believe in leaving the community to work out its own salvation assuring it so far as possible of the possession of what it saves, earns and is entitled to through natural growth in values.
In closing, may I briefly restate at the risk of repetition what I believe to be the major current problems of central banks throughout the world. They are

1. Recognize banking itself as a public service industry and not the servant of special financial interests
the banking field, their missis the public's or peoples' representative in promotion of sound and lissuid that of realizing popular wellbeing through promotion of sound and liquid credit.
diate rectification of the present deteriorated condition undertake the imme diate rets.
2. Lay aside all nebulous theories, all untried schemes, all pseudo reforms, and devote the central banking mechanism solely to well-established banking duties, chief among them the study of credit and the rendering such credit available as direct purchasing power on a convertible basis. 5. Maintain an absolute divorce between investment and commercial
banking and give the whole effort of central banks not to the regulation
of prices, the maintenance of the "market," or the protection of this or that interest, but to the one task of making credit available, reasonable in price, convertible into money when desired, and accessible to every one who through his labor has produced or is producing goods which are entitled o serve as a basis of bassets.

John E. Rovensky Contends Banking Machinery of Country Should Include Recognition of Security or Lombard Loans and Real Estate Loans-Remedies Should Be Sought Outside Federal Reserve Act.
Conceding that the banking machinery of the country probably ought to include some recognition of security or Lombard loans and also of real estate loans, John E. Rovensky, Vice-Chairman of The Bank of America, N. A., in a speech delivered before the American Statistical Association at the Aldine Club on Nov. 24, declared that the Federal Reserve Act should be left unchanged and that remedies should be sought outside the banks of issue-the Federal Reserve Banks. Mr. Rovensky said:
Security on Lombard loans and also real estate loans were almost entirely left out of calculation by those who drafted the Federal Reserve Act, and in my judgment they were wise in so doing. We must bear in mind that the Federal Reserve Banks issue money. The soundness of our circulating medium is dependent upon their liquidity; the elasticity of our currency is dependent on their method of operation, and I am opposed to any measure that even remotely affects these two important factors.
It may be true that some slight broadening of the act could be effected without harm, but I believe that enough of this could be done through the regulations of the Federal Reserve Board, without any changes in the act itself. I fear that legislative changes may open the door to future tampering with the act, the harm of which would be far greater than the enefits of present proposals
Mr. Rovensky said that one of the things which stands out most plainly is the limitations of our machinery for handling real estate loans. He added:
In small country towns the percentage of loans based on real estate runs quite high. In many cases loans apparently in the form of straight notes are in fact real estate loans because a mortgage is taken as additional security usually not cited in the note. These loans perform useful function in the community and within limits are not improper transactions on the part of the local bank.
Mr. Rovensky contended that these loans, because of their lack of liquidity, should not be given access directly or indirectly to the Federal Reserve Banks. He believed, however, there ought to be some machinery that would enable a country bank to obtain temporary relief in the case of unusual withdrawal of deposits. He believed that President Hoover's proposal for the establishment of twelve regional home loan discount banks had much merit and that these banks would be beneficial, if properly developed and managed. As an alternative plan, he suggested the reorganization and strengthening of the existing Federal Land Bank System, with the extension of their operations to include the rediscount of home loans. He continued:
It would, of course, be absolutely necessary that transactions of the member banks with the Federal Land Banks be restricted to repurchases of a temporary nature. Under no circumstances should the Federal Land Banks become outlets or a dumping ground for the real estate loans of the member banks.
In the field of security loans, Mr. Rovensky said, the National Credit Corporation gives every indication of being the agency that will meet the most important requirements of the present situation. This corporation, he hoped, would develop as a permanent part of the banking structure, a sort of national Clearing House association, which, by pooling the resources of associated banks would in time of special need mobilize this credit which is not and ought not to be eligible for rediscount with the Federal Reserve Banks. There is a field of activity open to the National Credit Corporation in acting as a bank or rediscount in connection with the security operations of member banks, Mr. Rovensky continued. "To do that, of course, it would have to be developed from the present primitive form, necessitated by the hurry of its organization. Whatever permanent form the organization takes, it, too, must not become an outlet for security loans."
If any changes in our banking machinery are to be made, Mr. Rovensky said, he believed that these two were all that are advisable. In conclusion he said:
I wish to emphasize again, that in framing them such restrictions must be adopted so that in times of prosperity there would not be a possibility of their doing more harm than good by adding to the inflationary
tendencies that always come into play at such a time.

New ${ }_{3}^{\ell}$ Basis Asked in Computation of Bank "Reserves"Plan of Federal Reserve Committee Intended to Synchronize Banking with Business ConditionsSystem Would Base Reserves on Percentage of Net Deposits Plus Definite Proportion of Average Daily Turnover.
The Committee on Bank Reserves of the Federal Reserve System has presentted to the Federal Reserve Board and the Federal Reserve Banks a report proposing a new method of computing the reserves which member banks of the system must carry, which would, the Committee maintains, result in large reserves in time of business activity and of speculative booms, and smaller reserves in periods of business inactivity. The report was released for publication as of Nov. 25 it is noted in the "United States Daily" of that date, which in giving a summary of the Committees report said:
Had the proposed system been in effect during the speculative period Had the proposed system been in effect during the speculative period influence on the speculative movement. Conversely, the claim is made
that the decrease in reserve requirements when the boom was over would that the decrease in reserve requirements when the boom was
have helped to ease credit conditions throughout the country.

## Said to Eliminate Inequalities.

Inequalities in the present system would be eliminated, according to the report, requiremen
would be simplified.
The present distinction between demand and time deposits would be The present distinction between demand and time deposits would be
eliminated, and average daily turnover of deposits would be added as a eliminated, and average daily turnover of deposits would be added as a
definite measuring stick, thus making reserves directly dependent upon definite measuring stick, thus maki
activity as well as volume of deposits.
Vault cash could be counted as reserve up to a certain percentage, whic
Vely is not true at present, all reserves new being carried in the reserve banks.
is not true at present, all reserves new being carried in the reserve banks.
The report was prepared by a committee of which E. L. Smead, Ohief of the Division of Bank Operations of the Federal Reserve Board acted as Ohairman.

Other members of the Committee were:
Ira Clerk, Deputy Governor Federal Reserve Bank of San Francisco.
M. J. Fleming, Deputy Governor, Federal Reserve Bank of Cleveland.
E. A. Goldenweiser, Director, Division or Reserch and Statistics, Federal Reserve Board. and
L. R. Rounds, Deputy Governor, Federal Reserve Bank of New York. W. W. Reifler, of the Division of Reserch and Statistics of the
Reserve Board, acted as Executive Secretary for the Committee.

From the New York "Herald Tribune" of Nev. 25 we take the following condensation of the Committee's recommendations:

## Six Recommendations Made.

The recommendations of the committee include:

1. That the distinction between demand and time deposits, for reserve purposes, be dropped and uniform reserve requirements for each class of deposit be adopted; this would remove also the variation in reserve requirements as between Central Reserve City, Reserve Oity and country banks. 2. That all member banks carry a reserve of $5 \%$ against their net
deposits and, in addition, a reserve equal to $50 \%$ of the average daily turnover of deposits, with a maximum total of $15 \%$ against gross deposits, in order that better control over credit can be obtained when the velocity of deposits is large, as during speculative booms.
2. That member banks located in the vicinity of Federal Reserve Bnnks or branches maintain not more than one-fifth of their required reserves in vault cash and all other banks not more than three-fifths in vauld cash; at present vault cash cannot be included in required reserves.
3. That banks be required to carry the same reserves against United States government deposits that they carry against other deposits, thereby necessitating "the repeal of the 1917 amendment whih relieved these to the fullest extent in war financing."
4. That member banks in the vicinity of a Federal Reserve Bank or branch be permitted to compute their reserves over a period of one week, and other member banks over a period of four weeks, and that member banks be permitted to average their daily holdings of reserves against their for three or more consecutive business days if located in the vicinity of a Federal Reserve Bank or branch, or for six or more days if they are not Federal Res
5. That member banks be prohibited from declaring dividends or making new loans while their reserves are deficient only in case the deficiency exists for thirty consecutive calendar days, and that the penalty for deficient reserves be $2 \%$ above the discount rate on 90 day comme
paper, but that in no case shall such penalty rate be less than $6 \%$.

## Fundamental Changes Suggested.

A summary of the Committee report, released for publication as of Nov. 25, as given in the "United States Daily" follows:
A committee on Bank Reserves consisting of representatives of the Federal Reserve Board and the Federal Reserve Banks, has recently made its report to the Federal Reserve system. The report has been released for
publication with the consent of the Federal Reserve Board, pending its consideration by the Board and the Federal Reserve banks.
The Committee recommends a number of fundamental changes in existing requirements for reserves of member banks with the view of eliminating inequalities that have arisen under the existing law, but points out that its proposals would not have changed the total volume of required reserves during the period (May, 1931), which has taken as the basis of the committee's calculations. It suggests a basis for computing the amount of
required reserves which would be uniform for all banks. It would also simplify reserve requirements by eliminating the classification of deposits simplify reserve requirements demand and time deposit and the arbitrary classification of banks according to reserve and nonreserve cities.
At the present time, all member banks must carry a $3 \%$ reserve against time deposits and reserves against demand deposits of $13 \%$ at central
reserve city banks, $10 \%$ at reserve city banks, and $7 \%$ at so-called country banks. The new proposal drops these distinctions and recommends that all member banks carry a reserve of $5 \%$ against their net deposits and, in addition, a reserve equal to $50 \%$ of the average daily turnover of deposits, with a maximum total reserve icf $15 \%$ of gross deposits. This plan, the
Committee states, automatically would make demand deposits carry a higher reserve than time deposits and also would make more active demand deposits such as are likely to be found in financial centers, carry a higher reserve than less active demand deposits, such as are held by a majority of country banks. The problem of properly defining time deposits, which has given rise to a great deal of confusion and difficulty, also would be eliminated, as the difference between demand and time deposits would be taken care of automatically under the committee's proposal.

## Would Redefine Reserves.

The Committee proposes to define reserves as balances with the Federal Reserve Banks and cash carried by the banks in their own vaults. Prior to 1917 the cash which member banks held in their vaults was counted as part of their required reserves, but in 1917 the provisions of the Federal Reserve Act with respect to member bank reserves were changed so as to exclude cash held in vault and include only deposit balances with the reserve banks. At the same time reserve requirements were reduced by $5 \%$ on demand deposits and $2 \%$ on time deposits, on the theory that banks would continue to carry about an equal proportion of cash in vault. According to the committee, actual experience has shown this not to be true, principally because banks located in Federal Reserve Bank and branch cities have ready access to the Federal Reserve Banks and are able to replenish their cash quickly. By allowing vault cash to count as reserves, within certain limitations, the Committee's proposal seeks, as nearly as may be, to put banks that are not located conveniently near a Reserve
Bank or branch on an equality with banks that are in Federal Reserve Bank or branch cities. Under the Committee's proposal, member banks located in the vicinity of reserve banks or branches could maintain not more than one-fifth of their required reserves in vault cash and all other banks could maintain not more than three-fifths in vault cash. With these limitations, further reductions in vault cash would not result in decreases in total reserves since corresponding increases in reserve balances with the Federal Reserve Banks would be required.
Under the committee's proposal, net deposits subject to reserve would be calculated by deducting from the total deposit liabilities of the member banks their items in process of collection and their balances with other member banks. This method of determining net deposits differs from the existing requirements in that it would permit deductions, which are more carefully defined, to be made from gross deposits rather than from amounts due to banks. Present requirements, the Committee points out, have operated in favor of banks in financial centers having large amouns of bankers balances from which deductions are permitted and against banks in country districts and elsewhere that do not have such balances.

## More Equitable Distribution.

The Committee's proposal would provide a more equitable distribution or required reserves as between different member banks and groups of member banks, but, as already indicated, would not have changed the total volume of required reserves on the basis of May, 1931, figures. The Committee points out, however, that the volume would change with fluctuations in the volume of the banks' business, as measured not only by the amount of deposits, but by their activity as well. Reserves thus would be larger, it states, in periods of activity and in periods of speculative booms, and, therefore, would work in the direction of sounder credit conditions. Under the method proposed by the committee, the aggregate reserve requirements of member banks would have increased sharply during the speculative period in 1928 and
1929, and would have decreased by approximately an equal amount in 1929, and would have decreased by approximately an equal amount in the following two years of business depression. The increase according to the committee, would have been concentrated largely at banks whose customers were trading heavily in securities and consequently would have had a restraining influence on the speculative movement. The subsequen decrease in reserve requirements when the boom was over would have
helped, the committee states, to ease credit conditions throughout the helped, th
country.
The Committee's proposal, therefore, would result in increased reserves when and where they would be most desirable. For instance, during the farm real estate boom of 1919-1920, the Committee's proposal would have required considerably increased reserves at banks in the interior of the country. During the speculative boom in Florida real estate, it would have required Florida banks to carry larger reserves, and during the stock market boom of 1928-1929, the required reserves of eastern city banks would have been materially increased.

## Sound Credit Structure Is Aim.

In making its proposals, the Committee was guided by the view that the principal purposes of reserve requirements under our present banking structure should be to promote sound credit conditions by exerting an influence on changes in the volume of bank credit, and to provide the Federal Reserve Banks with resources sufficient to enable them adequately to discharge their responsibiliies. The application of these princiules should be such, the committee states, that reserves would be equitably distributed among the member banks and also simple to calculate and to enforce. A system of averaging, proposed by the committee, would facilitate the determination by member banks of their reserve requirements.
The Committee's report includes recommendations for legislative and administrative changes necessary to carry out its proposals, which, if adopted, would become effective after six months,
The proposed amendment to section 19 of the Federal Reserve Act, to give effect to the Committee suggestion, follows in full text:
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that section 19 of the Federal Reserve Act (United States Code, title 12, sections 461 to 466 , inclusive, and section 374) as amended be further amended and re-enacted to read as follows :

Bank Reserves.
Sec. 19 (a) Each member bank shall establish and maintain reserves equal to $5 \%$ of the amount of its net deposits, plus $50 \%$ of the amount of its average dally
debits to deposit accounts; but, in no event. shall the aggregate reserves regured to be maintained by any member bank exceed $15 \%$ of its gross deposits. (b) Each member bank located in the vicinity of a Federal Reserve bank or branch thereot shall maintain not less than four-ifiths of its total required reserves
in the form of a reserve balance on deposit with the Federal Reserve bank, and in the form of a reserve balance on deposit with the Federal Reserve bank, and
every other member bank shall maintain not less than two-fliths of its total re-
quired reserves in the form of a reserve balance quired reserves in the form of a reserve balance on deposit with the Federal Reserve
bank. The remainder of the total required reserves bank. The remainder of the total required reserves of each member bank, over
and above the amount required to be maintained in the form of a reserve balance and abovit with the Federal Reserve bank, may, at the opton of such member
on deporen
bank, consist of a reserve balance on deposit with the Federal Reserve bank, or of cash, owned by such member bank elther in its actual possession or in transit between
such member bank and the Federal Reserve bank.
(0) The term "gross deposits," within the meantng of this section, shall include tor werosit liainilities of any member bank whether or not immediately available
for what by the depositor, all liabilities for certified checks, cashiers', treas-
 Board: Provided, , owewer, That the term "gross deposits" shall not Include any (d) The term net, deposits," as used in this section, shall mean the amount of
the gross depositt of any member bank, as above defined and as further defined
by the by the Federal Reserve Board, minus the sum of (1) all batances due to such member
bank from other member banks in the United States and thei edo edoestic bramehes
 immediately upon presentation in the United States, wit
 or charged the ayy arage darly amount of checks, dratt, and other items denk tointed as above defined and as further defined by the Federal Reserve Beara, excess cheports.
resulting from the payment of certified checks and cashiers', treasurers', otticers' ' 'heecks. "cash," within the meaning of this section, shall include all kinds
(t) The term. States arency and coin issued or coined under authority of the laws of the United (g). The term "reserve balance," as used in this section, shall mean a member
bank's actual net balance on the books or the Federal Reserve bank representing Reserve available for reserve purposes under regulations prescribed by the Federal (h) The term "vicinity of a Federal Reserve bank or branch thereof,", as used
in this section shall mean the city in which a Federal Reserve bank or branch thereor (i) With respect to each member bank, the term "Federal Reserve bank," as
used in this section shall mean the Federal Rserve bank of the ditrict in which such member bank is located.
laton The Federal Reserve Board is authorized and empowered to preseribe reguwhich reserve requirterents and actual reserves may be be averaged, dixing peteriods over
methoning the by which reserve reouirements and methods by whith reserve requirements and actua, reserve sshall be computed,
and prescribing penaities tor deficiencles in reserves
 of law and the courts shall take judicial note of them.
Reserve Board, any member bank may draw against or on prescribed by the Federal for the purpose of meeting existling liabilitites: Provided, however, That it envy member bank shall fail for 30 consecutive calendar days to maintain the reserves required by this section, it shall not declare or or pay any dividend or make mank neserves new
loan or investment until its reserves are restored to the amount realr section.
by the Fedenal Reserve Board pursuant to the provisions of this Atitions prescribed to the Federal Reserve bank by the member bank agailist which they are assessed. (m) No member bank shall keep on deposit with any State bayk ar arscessec. com-
pany which in inot a member bank a aum in excess of $10 \%$ of to
and and surplus. No member bank shall act as the medium or agent of a non-member ber
the provisions of this Art, except by permission of the Federal Reserve be boank under
(n) (n) National banks, or, banks organized under tocal lawes, located in Alaska or in a dependency or insular possession or any part of the United States outside of
the continental United States may remain non-member banks event maintain the reserves and comply with all the other conditions phall in that law regulating them prior to the enactment of the Federal Reserve Act: or sald banks may, with the consent of the Federal Reserve Bearal, becomere Act: mer sald
of any one of the Federal Reserve districts, and shall in that or any one of the Federal Reserve districts, and shall in that event member banks
maintain reserves, and be subject to all the other provisions of this Act (o) The provisions of Section 7 of the First Liberty Bond Act 1917, Sectlon 8 of the Second Liberty Bond Act, approved Sept. 24 . 1917 and
Section 8 of the Third Liberty Bond Act, approved April 4 1918 (United States States in designated depositarles from the reserve requirements of this Ans United all other Acts or parts of Acts in conflict with thls Act are hereby repealed only in so far as they are in conflict with the provisions of thls Act.
Sec. 2 . This Act shall become effective six months after its approval by the
President of the United States.

SUMMARY OF PAST, PRESENT AND PROPOSED RESERVE REQUIREMENTS FOR MEMBER BANKS.
A. National Banks Prior to the Enactment of the Federal Reserve Act.

|  | Reserve Required | Reserve Held in the Form of |
| :--- | :---: | :---: | :---: |
| Againseqt Total |  |  |
| Net Deposits, |  |  |$\quad$ In Vault. | In Vault or on Depostt |
| :--- |
| with Desionated Cor- |
| respondent Banks. |

B. Member Banks Under Original Federal Reserve Act.

|  | Reserves Required <br> Against |  | Reserve Held tn the Form of- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Net } \\ \text { Dend } \\ \text { mand } \\ \text { Dests. } \\ \text { posits. } \end{array}$ | $\begin{gathered} \text { Time } \\ \text { Dee } \\ \text { posits } \end{gathered}$ | On Deposit with Reserve Bank. | $\underset{\text { Vauld }}{\text { In }}$ | In Vault or on Depost veth Federal Reserve Bank. |
| Central reserve clty banks Reserve city bks. Country banks_- | $\begin{aligned} & 18 \% \\ & 15 \% \\ & 12 \end{aligned}$ |  | Seven-eighteenth Six-fifteenths Five-tweltths | six-eighteenths Five-tifteenths Four-twelfths | Five-eighteenths Four-fifteenths Three-twelths |


|  | Reserves Requtred Against- |  | Reserve Held in the Form of- |
| :---: | :---: | :---: | :---: |
|  | Net Demand Deposits. | Tlime Depostts. | On Depostt with Federal Reserve Bank. |
| Central reserve city banks. Reserve city banks Country banks. | $13 \%$ 10 7 | $3 \%$ 3 3 | Al1 A11 Al1 |


|  | Reserve Required Agatnst- |  | Reserve Held in the Form of- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total Net } \\ & \text { Depostht, } \\ & \text { Deoth } \\ & \text { Demand } \\ & \text { and Ttme. } \end{aligned}$ | Datly Average Debits to Depost Accounts. | $\begin{gathered} \text { On Deposit } \\ \text { with Federal } \\ \text { Reserve Bank. } \end{gathered}$ | In Vault or on Deposit Reserve Bank. |
| Member banks in vicinity of Federal Reserve banks or branches | 6.0 | $\begin{aligned} & 6.0 \\ & 50 \% \\ & 50 \end{aligned}$ | $\begin{gathered} { }^{6.0} \\ \text { Four-fitths } \end{gathered}$ | ${ }_{\text {One-ifth }}^{6.0}$ |

[^0]Under the proposed plan, net deposits subject to reserve would include total deposits,
both demand and time, less items in process of collection and deposits with other both demand and time, less items in process of collection and deposits with other
member banks in the United States. United States Government depesosits, which have been exempted from reserve
requirements since 1917, would require reserve under the proposed formula the
same as all other deposits. same eas ants other deposits.
Vault cash elliglo
Vault cash ellyible for reserve excluded National bank notes, Federal Reserve notes, and Federal Reserve bank notes prior to 1917. Since 1917 no vault cash
has been eligible as reserve. Under the proposed plo cash issued or cotned under authority of the taws or ot the United of surrency and
held In the vaults of member banks would be eligible to count as reserve. $\longrightarrow$

## Computation of Banking Reserves Said to Ignore

 Changes in Credit.In addition to the item above bearing on the new basis sought for the computation of reserves of member banks, we quote the following from the "United States Daily" of Nov. 27:
The present system of reserve requirements for member banks of the Federal Reserve System has failed to reflect fundamental changes in the demand for credit in the years from 1924 to 1930, inclusive, according to the report of the Committee on Bank Reserves, which has just been released for publication.
The report shows by textual explanation and by chart how reserve balances have been closely correlated with the volume of net deposits, but have had little relationship to the activity of those deposits.

## Failed to Reflect Credit Changes.

The section of the report dealing with the failure of existing requirements to reflect credit developments follows in full text:
Failure of existing requirements to reflect credit developments. In the accompanying chart this we omit-Ed.] there is portrayed the extent to which existing legal requirements for reserves have failed to reflect credit developments at member banks in recent years. The upper line reflect movements in the total donar volume of transactions which pass throug deposit accounts of customers of member banks. The middle line shows member bank time and net demand deposits combined and reflects move ments in the total volume of member bank deposit liabilities. The bottom with the all the legal reserves have been held in this form. The lied by the char all the legal reserves have been held in this form. The lines are plotted as ndex numbers with January 1924 equal to 100
This chart brings out the failure of member bank reserve balances under our present reserve requirements to reflect fundamental changes in the demand for credit. In the first year shown on the chart, 1924, the total was was low, reflecting a relatively inactive business situation. Memberbank requirements for reserves, however, increased in 1924 more rapidly
than in any other year shown on the chart because the inative demand for funds throughout the country caused banks to redeposit fund with their correspondent banks in the larger cities, which were required to hold reserves of 10 or $13 \%$ against these funds. As a consequence, an inactive demand for funds from trade and industry in 1924 was reflected in a sharp increase both in member-bank deposits and in member-bank requirements for reserves. During 1925 and 1926, on the contrary, when busines becore more active, these redeposited funds were withdrawn from corres pondent banks and loaned directly in the market, with the result that aggregate requirements for reserves remained for two years at about the level of December 1924, failing completely to reflect an increase in the market demand for funds.

## Inflationary Trend Unnoticed.

The failure of reserve requirements to reflect fundamental changes in the demand for funds and to operate in such a manner as to bring these change under control became a major factor in the credit situation in 1928 and 1929 when an extraordinary demand for funds from the stock market was met without an increase in reserve requirements of member banks. In fact, the aggregate legal requirements of member banks for reserves were about $\$ 75,000,000$ lower in September 1929, at the very peak of the stock marke boom than in December 1927, despite a situation in intervening months in which the demand for stock exchange loans was sufficient to require brokers to increase their borrowing by over $\$ 4,000,000,000$ at rates which in some and other averaged nearly $10 \%$. This situation arose because corporations their balances with member banks and loaned funds in huge volume directly to brolers, permitting an batraordinary demand for credit to be met with out any increse in the depoits a to maintain reserves. The activity of th
by the chart. this sharp increase in turnover of deposit accounts, which helped materially to finance speculative developments in 1928 and 1929, would have caused an equally sharp increase in member-bank requirements for reserves, and this increase in turn would have acted as a powerful restraint against unsound credit developments.

Proposal for New Basis of Computing Reserves of Member Banks of Federal Reserve System Meets Opposition.
From the New York "Journal of Commerce" of Nov. 25 we take the following:
The proposals by a committee of the Federal Reserve System to change methods of computing legal reserves of banks so as to base them upon velocity as well as amount of bank deposits had been presented in advance to a number of bankers here, it was indicated yesterday. Considerable
The chief objection raised, it was indicated, was the uncertainty involved in the new scheme. Whereas bankers now can compute their reserve re quirements quite simply, and so can determine surplus funds available for as a determinant of reserves will make it very difficult to approxime as a fure reserve requirements in advance Another objection raised by bance.
Aeserve requirements that would follow, it is indicated, is the vagaries in bank deposits because of some extraneous and temporary factor burst of activity may come at times when liberal lending policies. This desirable, thus increasing reserve requirements at the very time that they
should be reduced. should be reduced.

## Offering of $\$ 100,000,000$ or Thereabouts of 93 -Day Treasury Bills.

The latest offering of 93 -day Treasury bills, announced by Secretary of the Treasury Mellon Nov. 22, calls for the issuance of $\$ 100,000,000$ or thereabouts. According to the "United States Daily" of Nov. 23, "maturities amounting to about $\$ 80,000,000$ are to be cared for from the proceeds of the current issue, leaving an extra $\$ 20,000,000$ for addition to Treasury fund available for running expenses." The new issue will be dated Nov. 301931 and will mature Mar. 2 1932. They will be payable at face value, on the maturity date, without interest. Tenders for the bills were received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern Standard Time, yesterday (Nov. 27). The bills, which are sold on a discount basis to the highest bidders, will be issued in bearer form only, and in denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$ and $\$ 1,000,000$ (maturity value). Last week (page 3363) we noted the offering of $\$ 60,000,000$ or thereabouts of 93 -day Treasury bills, which brought tenders totaling $\$ 173,213,000$; the total amount of bids accepted was $\$ 60,182,000$; the average price of the bills issued is 99.411 -an average rate on a bank discount basis of about $2.28 \%$.

In announcing on Nov. 22 the new offering of $\$ 100,000,000$ of Treasury bills Secretary Mellon said:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $\$ 100,000,000$, or thereabouts. They will be 93 -day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Friday. Nov.
27 1931. Tenders will not be received at the Treasury Department, Washington.
The Treasury bills will be dated Nov. 30 1931, and will mature on Mar. 2 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not
Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an e
Immediately after the closing hour for 931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 301931.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, rrom all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

## C. F. Childs \& Co. Awarded $\$ 12,000,000$ of $\$ 60,182,000$ Treasury Bills Dated Nov. 23.

Of the recent issue of $\$ 60,182,000$ of 93 -day Treasury Bills, C. F. Childs \& Co., specialists in Government securities, were awarded $\$ 12,000,000$, or $20 \%$ of the entire issue. High bid for the issue was at an annual yield basis of $1.94 \%$, the low bid on a yield basis of $2.40 \%$ with an average of $2.28 \%$. C. F. Childs \& Co. have been awarded a total of $\$ 60,000,000$ or $28 \%$ of three recent issues of Treasury Bills totaling $\$ 210,000,000$.
Secretary Mellon announced on Nov. 27 that $\$ 100,490,000$ had been sold at an average rate of $2.59 \%$ on a bank discount basis. The preceding issue sold at 2.28 . The total applied for was $\$ 235,485,000$. Except for one bid for $\$ 50,000$ at the rate of about $1.78 \%$, the highest bid made was 99.430 , equivalent to an interest rate of about $2.21 \%$ on an annual basis. The lowest bid accepted was 99.296 , equivalent to an interest rate of about $2.73 \%$ on an annual basis. Only nart of the amount bid for at the latter price was accepted. the average price of Treasury bills to be issued is 99.332 .

Representative McFadden Sees Result Near in Inquiry Into Income Tax Frauds.
Representative Louis T. McFadden (Republican), of Pennsylvania, Chairman of the last House Banking and Currency Committee, stated on Nov. 22 that the Internal Revenue Bureau is investigating income tax frauds which have kept "hundreds of millions of dollars" out of the Federal Treasurey. The Washington "Post" of Nov. 23, from which we quote, likewise said.
Mr. McFadden has been co-operating with David A. Olson, of New York, a public accountant. Mr. Olson was for six years connected with a well-known accounting firm in New York. Recently he turned over to the Revenue Bureau evidence which, if proved in the courts, will result in a major round-up of income tax evaders.
Fact that the investigation is being made was exclusively revealed first by The Washington Post in an interview giv
Patman (Democrat), of Texas, a week ago.
In his statement last night, Representative McFadden said:

## Study Covers Two Years.

For the last two years, as chairman of the Committee on Banking and Currency of the House of Representatives, I have been trying to procure the necessary authority to proceed with an examination of the of banking power, and what happened in the New York stock market in 1929, affecting this whole situation, particularly the part played by national banks, their affiliates and private banking houses in New York and elsewhere, some of which were doing an international business.
"My efforts in this particular were narrowed down, by the direction of the administration, to a technical discussion of branch, chain and group banking. It was impossible under this latitude to go into the vital unsatisfactory financicial which have had much responsible for the continued period of deflation.
"I have, however, with my limited means and opportunities and with such help as I could procure, been making a study of just what has happened in this respect, and in connection with my examination of the issuance and sale of securities by the heretofore mentioned group of institutions to the banks and individual investors at inflated prices which
have now left the country's investors and financial institutions flat, carrying great losses. I think I now know what has been taking place. Financial Chiefs Interested.
"The bulk of this occurred under observation of the Federal Reserve management and the New York Stock Exchange and their various better business bureaus and committees on ethics and conduct. The trouble was that most all of these observers had their eyes shut and many were interested parties, and the exploitation of the public proceeded without interruption and with much glee.
This exploitation of the innocent public applied to the distribution not only of domestic securities, but also if international securities, under a particular group of international bankers to some of whom I have been paying my respects more or less of late.
"And now I find that some of these same bankers, partnerships, companies and corporations putting together these mergers and supervising the issuance of these securities, had the aid and assistance, to a large extent, of some of the leading public accountants.
"Not only did they prove of great service and value to the promotion of institutions that had for their main purpose the fleecing of the public, but they have carried the matter to the extreme and have fraudulently framed the aninual income statementa of these clients covering several years back in such a manner as to avoid paying a proper legal tax to the United States Government.

## Millions Are Inwolved.

"They apparently were not satisfied with the profits that they made from the exploitation of the investing public, but they must also fraudulently withohld from the Government its just share of the taxation
which these companies legally owed to the United States under the taxing fraudule
which $t$
laws.
"Whe
"When the full information is made known and the Treasury Department has had opportunity thoroughly to examine the extent of these frauds the country will, I believe, be astounded. The Bureau of Internal Revenue has, I am very happy to say, evidenced its keen interest and is co-operating in locating these frauds perpetuated by the individuals and companies I am referring to, and I trust that no pressure will be brought to bear in an attempt to stop the ferreting out of all of these evasions and the people who are responsible for them.
"The prosecution of these cases to the limit will secure the payment to the United States Treasury of, I believe, hundreds of millions of dollars of taxes which have been withheld illegally through the collusion of these large taxpayers with the aid and assiatance of the certified public accountant firms.
"Certainly the Congress of the United States and the honest taxpayers are interested in seeing to it that every effort is brought to bear to complete these invertigations and secure for the United States justice and honesty in the collection and payment of properly authorized taxes."

## United Export Lumber Association Files Papers Under

 Export Trade Act (Webb-Pomerene Law).On Nov. 24 the Federal Trade Commission issued the following announcement:
The United Export Lumber Association has filed papers under the Export Trade Act (Webb-Pomerene Law) with the Federal Trade Commission, for exporting lumber and other forest products. The association will maintain offices in the Henry Building, Seattle, Wash.
Members of the executive commitlee are: L. L. Chipman, W. B. Nettleton, L. E. Force. E. D. Anderson and C. E. Dant, Members of the association are: Douglas Fir Exploitation and Export Co., Seattle, Wash.; Grays Co., Portland, Ore. סo.. Porland, OTe.
an association entered into and exmption from tho an trade, with the an association entered into and solely engaged in export trade, with the prostraint of the export trade of any domestic competitor, and with the further
prohibition of any agreement, understanding, conspiracy or act which shal enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

## Unit of National Credit Corporation Formed in Westchester (N. Y.) and Adjoining Counties.

Arthur H. Titus, Chairman of the National Credit Corporation in the district comprising Westehester and adjoining counties, announced on Nov. 21 (we quote from a White Plains, N. Y., dispatch to the New York "Times") the committee which would assist him in passing on securities offered by banks in return for the corporation's loans, as follows: Robert R. Rennie, New Rochelle; A. H. Snodgrass, Yonkers; Mark D. Stiles, Mount Vernon; D. M. Williams, Port Chester; A. A. Calkin, Monticello; Frank A. Casey, Suffern; D. E. McKinstry, Newburgh; Frederick M. Morgan, Poughkeepsie, and Herbert Senger, Middletown.

## Fort Worth Banks Subscribe to National Credit

 Corporation Fund.Subscription of approximately $\$ 775,000$ for stock in the National Credit Corporation was announced Nov. 13 by Fort Worth banks to Nathan Adams, President of the First National Bank in Dallas and director of the corporation for the Eleventh (Dallas) Federal Reserve District, following a meeting of Fort Worth bankers. The Dallas "News" of Nov. 14 reporting this, added:
The Fort Worth unit is the second of the corporation to be formed in this district, the First National, Republic National and Mercantile of Dallas having subscribed about $\$ 2,000,000$ already to form the first unit in Dallas.
San Antonio bankers will hold a meeting Saturday to discuss details of their participation in the corporation, it was learned from Mr. Adams. Houston is expected to call a meeting next week, with the expectation
that the four Southwestern units of the corporation will be organized by that the four Southwester
the end of the next week.
the end of the next week.
A group of Fort Worth, Houston and San Antonio bankers conferred with Mr . Adams here a short time ago, pledging their support to the corporation and agreeing to work out details of their subscriptions to stock in the national corporation as prop.
meetings are the result of the conference.
meetings are the result of the conference.
W. E. Connell, Chairman of the board
Fort Worth, was elected Chairman and Dan E. Lyist National Bank in Fort Worth, was elected Chairman and Dan E. Lydick, President of the Union Bank \& Trust Co., Secretary-Treasurer of the National Credit
Corporation No. 2 of the Eleventh District. Members of the Fin Corporation No. 2 of the Eleventh District. Members of the Fort Worth
committee were chosen as follows: Mr. Connell, Mr. Lydick, ing, President of the Fort Worth National; Ed. H. Winton, Vi. E. Hardof the Continental National; W. L. Pier, President of the, Sice-President tional, and C. E. Gilham, President of the American Bank \& Trds NaThe unit will serve the west and northwest parts of Texas, with bents in its territory also eligible for membership and expected to participate.

Federal Reserve Board on Bank Suspensions-512 Banks Closed in October With Deposits of $\$ 566$,-686,000-Figures for 10 Months.
The number of bank suspensions in October according to the Federal Reserve Board reached a total of 512, with deposits of $\$ 566,686,000$. In September the bank suspensions totaled 305 , with deposits of $\$ 237,061,000$. These figures are made available in the Board's monthly "Bulletin" for November. With reference to the figures presented by the Board, the "United States Daily" of Nov. 19, said:
During October there were 512 bank suspensions in the United States involving deposits of $\$ 566,686,000$, according to the monthly Federal Reserve "Bulletin" for November, released by the Federal Reserve Board for publication as of Nov. 19. These are the largest monthly records since the beginning of 1928, figures before that not being included in the current ulletin.
The total number of bank suspensions for the first 10 months of 1931 was 1,753 . Deposits involved aggregated $\$ 1,461,852,000$. These figures compare with 1,345 bank suspensions holding deposits of $\$ 864,715,000$ and 642 in 1929, with of 1930. Bank suspensions numbered 491 in 1928, respectively. respectively.
Pennsylvania had the greatest number of bank suspensions in October, Illinois 32, Missouri and west Virginia 48. Nebraska had 39, Texas 33, Mississippi and Montana had only one each. 30 . Maine. Connecticut,

## Illinois in the Lead.

States having no bank suspensions during October were New Hampshire, Vermont, Rhode Island, Delaware, Louisiana, Wyoming, New Mexico, Arizona, Utah, Nevada, Oregon and the District of Columbia.
For the first 10 months of 1931, Illinois leads with 176 bank failures, Iowa comes next with 173, and Pennsylvania third with 122. No other State reached the 100 mark. Ohio approaching it with 94 . Maine, W yoming and New Mexico had only one failure each during the 10 -month period. There were no suspensions in New Hampshire, Vermont, Rhode Island Delaware and the District of Columbia.
the frst 10 months of the year. State October failures and 310 of those for System failing, numbered 25 in October members of the Federal Reserve ystem failing, numbered 25 in October and 82 for the year to Nov. 1 The remainder numbering 388 for the month, and 1,361 for the 10 months
Deposits involved in banks fail
Deps $\$ 138,282,000$ in Stans failing in October were as follows: In National $\$ 287$ s. $\$ 16000$. Corresponding member banks, $\$ 141,188,000$; in non-member National banks, $\$ 367,088,000$ in in non-members, $\$ 806,462,000$.

Eighteen Banks Reopen.
Eighteen banks with deposits of $\$ 4,847,000$ were reopened in October. During the 10 months to Nov. 1, 220 banks were reopened, with deposits or \$126,339,000.
Bank suspensions, by Federal Reserve Districts, for the month and for
the 10 -month period, are shown in the appended chart: the 10-month period, are shown in the appended chart:
The following tables are taken from the Reserve Board's "Bulletin"

BANK SUSPENSIONS.
[Banks closed to public on account of financial difficulties by order of supervisory authorities or dire.
quently reopened.

| Month. | Number of Banks. |  |  |  | Depostts (tn thousands of dollars). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1929. | 1930. | 1931. | 1928. | 1929. | 1930. | 1931. |
| Janu | 53 | 54 | 99 | 202 | 10,983 | 16,413 | 28,903 | 78,130 |
| Febru |  | 60 | 85 |  | 18,352 | 21,746 | 32,800 | 35,123 |
| April | 43 | $\stackrel{51}{29}$ | 76 96 | 86 64 | 16,953 8,190 | 9,002 7 790 | 23,769 33 | 35,285 |
| May | 29 | 112 | 55 | 89 | 6,394 | 24,090 | 19,315 | 42,417 43,963 |
| June | 28 | 48 | 66 | 167 | 13,496 | 19,219 | 70,566 | r195951 |
| July | 24 | 69 | 65 | 93 | 5,368 | 66,161 | 32,333 | 41,334 |
| August | 21 | 17 | 67 | 158 | 6,147 | 8,532 | 21,951 | 185,902 |
| Septer | 4 | 39 43 | ${ }_{7}^{66}$ | ${ }^{1305}$ | 7,888 | 10.050 | 23,666 | $\tau_{\text {237061 }}$ |
| Novemb | 72 | 43 68 | $\begin{array}{r}72 \\ 254 \\ \hline\end{array}$ | 512 | 9,011 24,784 | 13,153 | 24,599 |  |
| Decem | 44 | 52 | ${ }_{344} 2$ |  | 11,076 | 15,730 | 186,306 |  |
| Year | 491 | 642 | 1,345 |  | 138,642 | 234,532 | 864.715 |  |

Back flgures.-See Annual Report for 1928 (Table 64). r Revised. BANK SUSPENSIONS BY DISTRICTS.
[Banks closed to public on account of financlal difficulties by order of super-
visory authorities or directors of the bank. Figures of suspenslons include banks visory authorities or directors of the bank. Figures of suspenslons include banks
subsequently reopened. Figures for latest month are preliminary.]

| Federal Reserve District. | Banks Suspended. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number. |  |  |  | Depostts (in Thousands of Dollars). |  |  |  |
|  | $\underset{\text { Banks }}{\text { An }}$ | Members. |  | $\begin{aligned} & \text { Non- } \\ & \text { Mem- } \\ & \text { bers. } \end{aligned}$ | Banks. | Members. |  | NonMembers |
|  |  | Na tiona | State. |  |  | $N a$ tional. | State. |  |
| Jan.-Oct. 1931- |  |  |  |  |  |  |  |  |
| Now York | 46 | 22 |  | ${ }_{16}^{7}$ | 16,596 119,634 |  |  | 16,596 |
| Philadelphia | 87 | 20 | 5 | 62 | 168,098 | 33,816 | 54,564 <br> 9,373 |  |
| Cleveland | 156 | 39 | 14 | 103 | 417,688 | 130,811 | 110,059 | 176,818 |
| Richmon | 152 | 32 | 4 | 116 | 87,374 | 21,948 | 4,735 | 60,691 |
| Atlanta | 100 | 21 | 5 | 74 | 38,655 | 18,533 | 1,895 | 18,227 |
| Chicago | 502 | 61 | 28 | 413 | 384,538 | 78,639 | 90,514 | 215,385 |
| St. Louls Minneap | ${ }_{235}^{178}$ | 21 38 | 5 | 152 | 52,219 | 14,617 | 2,015 | 35,587 |
| Minneap | ${ }_{164}^{235}$ | 14 | 1 | 196 150 | 54,994 | 11,144 | 496 | 43,354 |
| Dallas. | 77 | 30 | 7 | 10 40 | 49,225 | 7,929 21,276 | 12,328 | 34,889 15.621 |
| San Francisco | 49 | 12 | 5 | 32 | 30,013 | 10,599 | 2,323 | 17,091 |
| Total | 1,753 | 310 | 82 | 1,361 | 1461,852 | 367,088 | 288,302 | 806,46 |
| Oct. 1931- |  |  |  |  |  |  |  |  |
| New Yor | 11 | 4 | 2 | 5 | 14,043 | 5,429 | 18,299 | $\begin{array}{r}14,043 \\ 8,124 \\ \hline\end{array}$ |
| Philadelph | 47 |  | 3 | 35 | 110,363 | 8,712 | 4,154 | 97,497 |
| Cleveland | - 49 | 12 | 8 | 29 | 197,401 | 59,048 | 84,252 | 54,101 |
| Richmon | ${ }^{64}$ | 18 | 2 | 44 | 38,016 | 13,089 | 3,001 | 21,926 |
| Atlanta | 18 | 5 16 | 4 | 12 | 4,384 | 2.329 | 180 | 1,875 |
| St. Louis | 107 | 16 | 4 | 87 <br> 43 | 95,756 <br> 25,786 | 24,831 9,408 | 29,669 | 41,256 |
| Minneapolis | 53 | 5 | - | 48 | 12,257 | - 2,529 | 1,161 | 15,217 9,728 |
| Kansas City | 62 | 1 |  | 56 | 17.040 | 5,592 |  | 11,448 |
| Dallas. | 33 | 13 | 4 | 16 | 15,563 | 6,846 | 472 | 8,245 |
| San | 10 | 2 |  | 8 | 4,225 | 469 |  | 3,756 |
| Total. | 512 | 99 | 25 | 388 | 566,686 | 138,282 | 141,188 | 216 |


x Represents national banks only, except as follows: January-Oct., 1 State member in New York district with deposits of $\$ 18,801,000$, and 3 State members
in St. Louls district with deposits of $\$ 6,313,000$. in St. Louis district with deposits of $\$ 6,313,000$.
Rack Fioures.-For district figures back to 1921 see "Bulletin" for February 1931;
also annual report for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927
(Table 111) and 1926 (Table 98) aiso annual reports for 1930 (Table
(Table 111) and 1926 (Table 98).

## Subscriptions to National Credit Corporation in Boston Federal Reserve District.

Under date of Nov. 18 the following statement was issued by the Loan Committee of the National Credit Association No. 4 of the First (Boston) Federal Reserve District:
The organization of the National Credit Corporation has progressed
rapidly and satisfactorily. From subscriptions alreaty quarters, it is estimated that shortly subscriptions in excess of 8500 .

000 , the amount asked for by President Hoover. will be obtained. In Massachusetts such subscriptions have totalled in excess of $\$ 22,800,000$ out of an available total, based on the required subscription compared to capital and surplus or deposits, of approximately $\$ 28,000.000$.
Credit associations have also been organized and already loans have been made when called for by banks meeting the credit requirements of the Corporation.
In Massachusetts applications for membership in the local association, known as the National Credit Association No. 4 of the First Federal Reserve District, have been received from a large number of the banks and trust companies, aggregating $\$ 22,193,060.77$. Additional applications are being received and approved daily. This Association has completed its organization and is fully equipped to handle applications for loans which may be made by member banks.

## ceived in this State.

The National Credit Corporation has not yet made any call for payment on the subscriptions to debentures, as funds sufficient to provide for all loans which have been made have been advanced temporarily by certain banks until the amount of such requirements shall reach a Corpo sufficiently large to make desirabe a call by this will make it possiration for a partial payment one called for at a profitable rate ble to invest itm is believed that this policy should relieve some banks of of interest. as it will lessen the amount of idle funds in the Federal Reserve Bank which are not producing income for the holders of the debentures.

The formation of the Boston unit of the National Credit Corporation was referred to in these columns Nov. 7, p. 3034.

## Banks of Lower Peninsula of Michigan Subscribe Over

 $\$ 10,000,000$ to Stock of National Credit Corp.Banks of the lower peninsula of Michigan have subscribed $\$ 10,500,000$ to the stock of the National Credit Corporation, it is announced by Wilson W. Mills, Chairman of the Loan committee, which met recently in Detroit, with the Credit Advisory committee for the Michigan district. In making the announcement Mr. Mills read the following telegram from George M. Reynolds, of Chicago, Chairman of the Seventh Federal Reserve District, of which Detroit and the lower Michigan peninsula, are parts:
"I have just received the information that the Detroit group of the National Credit Corporation, which includes the lower peninsula of Michigan, has subscribed approximately $\$ 10,500,000$. Please accept my most hearty congratulations on this substantial subscription to this very worthy undertaking, evidencing as it does the excellent attitude of the banks in
subscribing this amount to the notes of the National Credit Corporation subscribing this amount to
in such short space of time."

The meeting was the first held jointly by the two committees, which are composed of bankers who represent each section of the territory. Measures taken in Michigan toward participation in the National Credit Corporation were referred to in these columns Oct. 24, page 2708.

## Mortgage Lenders Anticipate Drop in Rents-Look for

 Adjustment in View of Lower Building Costs, says Allen E. Beals-Small Contractors Expect Federal Rediscount Bank to Stimulate New Home Construction.Institutions that ordinarily are big lenders on mortgage in the metropolitan area are of the opinion that rents will probably continue to drop until they reach a point commensurate with the reduced cost of building, Allen E. Beals writes in the current Dow Service Daily Building Reports, says the New York "Times" of Nov. 22, from which the following is also taken:
For that reason, says Mr. Beals, they may be expected to be increasingly careful about making commitments.
to what level building rents will sink.
to what level building rents will sink. become known among projectors of big construction work in Manhattan that a more liberal pelicy with relation to the financing of well-conceived projects would be followed by them after the close of this year, one building loan authority said he thought it likely that by Jan. 1 or shortly thereafter many of the lenders would be ready to accept applications for building loans.
"My belief is that lending institutions have been marking time," he added,
"with a view to being sure that no further financial trouble is likely to "with a view to being sure that no further financial trouble is likely to of course, are as good as cash. The mortgage guarantee companies are not making loans, giving as a reason the total lack of demand. I believe this experience is universal with all the concerns that sell guaranteed mortgages and I do not beiieve that these institutions will change their attitude. They are merchants in mortgages, and no merch
with what he has to sell if there is no demand."

Hope in Hoover Plan.
Small builders, however, see in the Hoover plan a new source of building money supply looming at just the right time to help them proceed with their projects when lenders might be ime as the readjustments arising from the effects of the 10 -year tax exemption law, which expires next year, can be measured, according to Mr. Beals.
"If there are to be wholesale foreclosures on homes erected under this law in consequence of the mortgage-holding lending institutions requiring present owners to modernize these buildings so as to enable them to compete with new ones for tenants, present-day investors say they could expect nothing else but a curtailment of building loans," the Dow Service expect naths.
"Still, during recent months vast numbers of home building plots have been sold at auction and at privaceeding with their building projects.
Hundreds of these people are proceeding

Hundreds more are looking to the Hoover plan to make it financially possible for them to do likewise. All of them want to take prompt advantage of the low cost of construction, so the President's home building
financing plan cannot be put into operation here too soon to suit them.

## Omens of Improvement Seen.

"Certain intangibles are being seized upon by the small building trades of New York City and vicinity as omens of prompt improvement. Some building material prices are stiffening. Linseed oil has actually advanced, and the New York and New Jersey Common Brick Manufacturers Asso letter cities an instance where a brick manuracturer, in ansede to the request, advising the customer that only definite orders for specified delivery would be considered, and that within a very short time.

## Realty Licenses Declined in 1931-New York State

Figures Show 3,006 Fewer Brokers Than in 1930Many Renewals Lapsed.
There were 3,006 fewer real estate brokers and salesmen licensed in this State during 1931 than during 1930, according to figures just received by the New York State Association of Real Estate Boards. The New York "Times" of Nov. 22, from which we quote, continued:
The license year, which ended Oct. 31 1931, showed 39,474 people licensed to sell real estate, as compared to 42,480 for the 1930 period. The number of licenses were divided as follows: Original brokers, 20,012; additional brokers (corporations and co-partnerships), 1,822; non-residents, 75; branch offices, 3,238: salesmen, 14,327. The revenue derived from
licensing of real estate brokers and salesmen was $\$ 460,367$ for 1931 .
licensing of real estate brokers and salesmen was $\$ 460,307$ for of renewals
The real estate association has investigated the number made for the year 1931-32 and has learned from A. C. MacNulty, Deputy Secretary of State, that there are 2.390 fewer renewals up to and including Secretary of State, that there are 2,390
Nov. 6 than on the same date last year.
Mr. MacNulty states that any broker or salesman who has not renewed his license is not entitled to a commission on a real estate transaction. Unrenewed licenses on to a were: Original brokers, 5,889; additional brokers, 426; non-resident, 25, and salesmen, 7,077.
Richard T. Childs. Mineola, President of the New York State Association of Real Estate Boards, attributes part of the unrenewed licenses to carelessness and neglect on the part of the brokers. Many people are licensed as brokers and salesmen who do not actively engage in the real estate business, and as long as they do not have a deal pending, delay taking out their renewal. In his opinion the shrinkage in the number of licenses is also partially due to the fact that the real estate market has been slow in many localities, making it unprofitable for some to continue in business.

## J. P. Day Reports Increased Activity in Real Estate

 Auction Sales in Past Quarter.An increase in auction sales activity during the months of August, September and October as compared with the same period in 1930 was reported on Nov. 21 by Joseph P. Day, said the New York "Times" of Nov. 22, which further stated:
More lots were sold for a higher aggregate figure, and more sales held in the past three months than for the corresponding months last year, Mr. Day said.
Realty auction activity has been centred in Queens and Nassau Counties, where 2,100 lots figured in trading in two tracts. The chief sale was that at Merrick Gables, where 1,603 lots, 20 houses and 15 store properties were purchased by 450 buyers. The total amount involved was $\$ 573,497$.

## New York Real Estate Securities Exchange Reports <br> Increased Activity-Change in Trading Hours.

The New York Real Estate Securities Exchange, Inc. has, as a result of increased activity following recent removal of its trading floor and executive offices to a downtown location (120 Broadway), changed its trading hours to conform with those of other Exchanges, according to an announcement made on Nov. 21 by Charles G. Edwards, President. Effective Monday, Nov. 23, trading hours are from $10 \mathrm{a} . \mathrm{m}$. to $3 \mathrm{p} . \mathrm{m}$. week days except Saturdays, when trading will take place between $10 \mathrm{a} . \mathrm{m}$. and 12 noon.

## Car-Hire Regulation Affecting Railroads Sustained in Part-Settlement Rules Issued by Inter-State

 Commerce Commission Upheld by Supreme Court Except for Free-Time Provision.The so-called "car-hire settlement rules" promulgated by the Inter-State Commerce Commission, which affect every railroad operating freight cars over the line of another railroad, were upheld by the Supreme Court of the United States on Nov. 23, with the exception of one provision which would have permitted short-line terminal carriers two days' free time during which they would not be required to pay the daily rate for cars interchanged.

The provision for free time in favor of the short-line roads was held by the majority of the Court, in an opinion by Mr. Justice Sutherland, to discriminate against the trunk line carriers, who were not allowed the free time under the rules, and to be contrary to the finding of the Commission that all carriers were entitled to $\$ 1$ per day as compensation for the use and detention of another railroad's cars. In reporting the matter the "United States Daily" of Nov. 24 further stated:

Three Justices Dissent.
Three members of the court dissented to this view regarding the free time provision. Mr. Justice Stone declares in his opinion, concurred in by Mr. Justice Holmes and Mr. Justice Brandeis, that under the circumstances, the mere departure by the Commission from the per diem of itself constitute either a taking of property of the carrier affected by it or the taking of property without compensation.

## Definition of Terms.

The order of the Commission in question in the case was entered July 151930 in a proceeding relating to "the rules for car-hire settlement be ween common carriers by rail in the United States for the use and de All common carriers were named as respondents.
"Car hire," as the term is generally understood, according to briefs filed in the case, means the compensation paid by or due from a railroad having possession of a freight car owned by it, to the railroad a railroa car. "Per diem" is a term said to have the same meaning, and is used because the compensation is computed upon a daily or per diem basis
In 1902, the opinions state, the per diem code containing rules governing the payment of freight cars by roads using but not owning such equipment was promulgated by the American Rialway Association. These rules were made effective through voluntary subscription by the railroads. since that date the code, in which several changes were subsequently made, has been administered by the association.
The issues before the Commission in the proceeding were said to have een shaped largely by the contest between the American Railway Asso ciation and the American Short Line Railway Association as to what vould constitute just and reasonable rules, regulations and charges in espect to the interchange of freight cars between trunk lines and short lines. Provisions of Order.
The Commission ordered that subscriber railroads pay the per diem rate of $\$ 1$ to nonsubscribing railroads instead of a payment, as provided under the Code, upon a mileage basis, which was shown before the Commission to amount to about $\$ 0.50$ per day. This portion of the order was not objected to.
The Code, it was explained, also provided that every subscriber raiload pay per diem to all other subscribers whose cars it handles in terminal switching service. It is then permitted, however, to collect from the line-haul railroad to or from which each car is handled, for each car so handled, an amount representing the average per diem expense per car ncurred by it in handling all cars in the switching service. This is known as "switching reclaim.
The Code of the American Railway Association provided that no re claims shall be allowed to nonsubscribers. The Commission ordered a change in this situation by requiring that subscribers most allow switching
The
The language and purpose of the Commission's order, it was stated clearly indicate that nonsubscribers are required to allow switching re a mas subscribers. The manifest object of the order in this respect between subscribers and nonsubscribers.

## Short Line Carriers.

Additional portions of the Commission's order provided that the short ine railroads, those having less than 100 miles of road, should not be equired to account to all the railroads in the country for car hire settle ment, but only to their connecting carriers. This portion was also sus ained.
In addition, the Commission ordered that the same short lines should be allowed an average of two days free time for each freight car inter hanged. This latter provision was declared void by the court, the ma ority holding it was discriminatory
fevor of the diem code discriminated for counse rged to order the subscriber commission had no authority, it was and to permit the short riber to use stand the expense of accounting charge. "It is obvious," it was stated, "that the only purpose of the Commission in making the changes objected to was to purpose of the revenue as between railroads.
n the contrary, Goverads
nges was to reme the counsel argued that the effect of the ode against the short line discrimination existing under the per diem mission's order adds something to the revenue admitted that the Com but it was urged that this was merely a compensation for the extensive terminal service which the short lines render.

Rail Pool Hearing Ordered by Inter-State Commerce Commission-Arguments Are Set for Nov. 28 on Proposed Changes in Plan to Aid Weak Lines.
The Inter-State Commerce Commission announced Nov. 20 that it would hear arguments on Nov. 28 on suggestions contained in the petition of the Association of Railway Executives for modifications in the Commission's plan for assisting weak railroads through the establishment of a revenue pool, in which practically all rail carriers would participate. The hearing will deal with all the proposed modifications
The plan of the Inter-State Commerce Commission for increases in freight rates was given in the "Chronicle" Oct. 24, p. 2656-2663. The proposals of the Association of Railway Executives for modification of the Commission's plan was published in the "Chronicle" of Nov. 21, p. 33173319.
H. D. Sharpe Before New England Conference Says Proponents of Rhode Island Plan for Solution of New England Transportation Problem Are Encouraged at Reception of Plan.
Speaking before the Rhode Island session of the Seventh New England Conference in Boston, Nov. 19, Henry D. Sharpe, President of Brown \& Sharpe Manufacturing Co.,

Providence, R. I., and Rhode Island Vice-President of the New England Council, said:
In seeking to stimulate public opinion throughout New England towards a solution of the problem of the future of New England's transportation by land and sea, Rhode Island interests are impressed that the correct determination involves whether we in New England shall be isolated from the rest or the United states by a system of ocal or termal rallroads, or Whethe Toi in Now of the United States through giving New England the direct service or the
long-haul trunk-line system. This system, in our behalf, is destined to form the backbone of an integrated transportation service, operating in the territory east of the Mississippi and north of the Ohio to the Atlantic seaboard.
The Rhode Island plan, in our belief, looks to the future in that it will apply to New England the proposed four-party system which is now before the Inter-State Commerce Commission, and on which hearings will be held beginning Jan. 61932.
The recommendations of the majority members of the New England Railroad Committee, in our opinion, look to the past; while that of the minority looks to the future. Real encouragement has been given toward approval of the minority plan. This approval is voiced in the very considerable evidence of interest, following the request of the New England Council that various organizations in New England investigate both the majority report and the minority report of the Railroad Committee, submitting their findings and conclusions to the Council.
At this time, 44 organizations have gone on record in opposition to, or have refused in their reports to concur in, the recommendations of the majority of the New England Rairoad Committee with respect to the consolnation the ond zalis majority members of the Comm-liee, 28 organizatons hand
It is gratifying to us in Rhode Island to know that a very considerable rumber of the orgaizations repoting do not favor the recommendations of the majority members of the Committee
Maine and New Hampshire seem to divide in their support. Massachusetts, up to the present, appears to have a strong preponderance of opinion in favor of bringing in trunk lines, Commercial organizations, as such, seem pronouncedly in favor of the trunk-line plan, and while industrial bodies, as such, have not yet spoken, there is known to be a very strong sentiment in favor of the minority plan. Vermont has as yet shown little interest in the rairoad question. Rhode Island, with the exception of one organization, is practically unanimous in support of the minority plan. In the case of Connecticut, the tendency already declared would seem to favor the majority plan.
On the whole, the proponents of the Rhode Island plan feel that very substantial encouragement has already been given to their views, as enunciated in the minority report

## Erie RR. Cuts Salaries $71 / 2 \%$.

The movement designed to lower operating costs through a reduction in employees' salaries has spread to the Erie Railroad Co., which (said the New York "Evening Post" of Nov. 18) announced that salaries of all unorganized employees have been reduced $71 / 2 \%$ regardless of the amount of salary received. This, it is noted, follows similar action by the Baltimore \& Ohio, the Pennsylvania, New York Central, and other important railroad systems.

## Western Railroads Ask Employees to Consider Volun-

 tary Wage CutFrom St. Paul, the "Wall Street Journal" of Nov. 19 reported the following:
Great Northern Raliway, Northern Pacific Railway, and the Chicago St. Paul, Minneapolis and Omaha have asked all organized employees to consider a voluntary wage cut of about $10 \%$ until business improves.

Shops To Be Reopened by Union Pacific Railroad.
The "Wall Street Journal" Nov. 19 states that "a section of the Union Pacific Railroad shops in Omaha which has been closed several weeks, will reopen Nov. 23 giving employment to 1,000 men.'

Reduction in Salaries Made by Great Northern Ry.
According to a St. Paul Associated Press account, dated Nov. 24, the salaries of Great Northern Ry. employees receiving more than $\$ 300$ monthly will be reduced 10 to $20 \%$. The cut announced by President Ralph Budd on Nov. 24 will be effective Dec. 1. The cuts apply only to employees not under wage agreements. Salaries of less than $\$ 300$ a month will not be changed "for the time being," Mr. Budd said.

Georgia \& Florida Trainmen Take $10 \%$ Cut in WagesReduction First Approved by Unions-Mediation Board Aided.
Through the good offices of the United States Board of Mediation, the train forces of the Georgia \& Florida RR., who are members of the "Big-Four" brotherhoods, have taken a $10 \%$ wage reduction, effective December 1. While the agreement authorizing the reduction was signed by the local general chairman on the road, it had the approval of the grand officers, who were present at the conferences in Augusta, Ga., and who were also present when the agreement was signed. This is understood to be the first time the grand officers have officially allowed a reduction in wages and the
first approved by the Brotherhoods in recognition of the present difficulties of the roads. The "Wall Street Journal," Nov. 24 had the following regarding the matter:
Prior to instituting negotiations for a wage reduction for train service employees, the Georgia \& Florida receivers had reduced the pay of all other employees $10 \%$, effective October 1. Some officers took even larger cuts. The receivers then took the matter up with the trainmen. The local chairmen were willing to take the cut to help out the road in its extreme emer-
gency, but said that they would have to talk the matter over with their gency, but said that they would have to talk the matter over with their grand officers. The receivers then informed the trainmen that they were
going to make the cut on November 1 in any event, and were going to ask going to make the cut on November 1 in
for an order from the court to this end.

## ro to Mediation Board.

The receivers then went to Washington to talk with the Mediation Board, who had been notified of the road's intention by the general officers. On October 26, the brotherhoods filed a formal objection to the proposed reduction and asked that it be submitted to mediation.
H. W. Purvis, General Manager of the road, was dispatched to Cleveland for a conference with the general officers of the Brotherhoods. This was followed by J. H. Arndt, the mediator, going to Augusta to discuss the matter with the general manager, the local chairmen of the unions and the grand officers of the national organizations.
After a series of conferences, and after having talked the whole situation over with Judge William H. Barret, under whose jurisdiction the receivers come, agreement on the $10 \%$ wage cut was reached

Threatened to Stop Operating.
Under the term of the agreement, the road promises not to reduce wages further within 12 months without taking the matter up with the trainmen again. The road had threatened to stop operating unless the trainmen accepted a wage reduction.

Text of Agreement.

1. It is hereby agreed by the representatives of the employees to accept the $10 \%$ reduction in wages of engine, train and yard service employees, effective as or Decerreer 11931.
2. It is hereby agreed by the receiver and general manager of the railroad party hereto, on behalf of the railroad, that, in consideration of the employees will not make any further reduction in rates of pay or wages for a period of one year from this date. It is understood that this does not impose any obligation on the part of the court to continue operations of the railroad for twelve months. It is further understood that should the necessity apparently arise for cessation of operations, unless further adjustments of wages are made, operations will not be ordered stopped without first submitting the facts to the employees and further reduction will not then be made within the period of one year from this date unless agreed to by the employees.

## Four Western Roads Seek Wage Cuts.

An Associated Press dispatch from St. Paul Nov. 24 stated: Organized employees of four railroads with headquarters in the Twin Oities to-night had under consideration requests they accept wage reductions of $10 \%$.
The cuts, proposed by executives to be effective until business improves, would affect approximately $90 \%$ of the operating employees of the Great Northern, Northern Pacific, Chicago, St. Paul, Minneapolis \& Omaha, and Minneapolis, St. Paul \& Sault Ste. Marie lines
determine the attitude of the workers toward the requests. The railway executives expect replies next month. Cuts among unorganized wage earners will not be considered until after word comes from the unions. The four lines already have reduced salaries of executives and other supervisory personnel. Ralph Budd, Great Northern President, Nov. 24 announced those receiving more than $\$ 300$ monthly from his company would receive from 10 to $20 \%$ less beginning December 1 .

Business Suffers from Regulation, Says Governor Ritchie-Government Interference in Private Enterprise Creating Bureaucracy Near to Tyranny, He Declares-Advises Development of Private Initiative.
The "interference with business by government" is both "amazing and appalling," it was asserted by Governor Albert C. Ritchie, of Maryland, in an address Nov. 8 under the auspices of the Sentinels of the Republic, speaking in Washington over a network of National Broadcasting Co. stations. Government, he said, undertakes to regulate, control, supplement or stifle competition, and attempts to shape the course and spirit of almost every variety of human enterprise. While agreeing that some of this may be necessary, Governor Ritchie declared that "on the whole these things have brought a system of bureaucracy which comes very near to tyranny." This account of Governor Ritchie's speech is taken from the "United States Daily" of Nov. 9. Its further report of what he had to say continues:
"The army of officeholders," he continued, "grows over five times as fast as the population, and our Government becomes steadily the most costly, wasteful and extravagant on the face of the earth."

## Places Blame on Business.

Business itself is largely to blame if it suffers from too much government, the Governor said, because "big business particularly" has not realized the importance to it of our State and Federal system, and of preserving the proper equilibrium.
"It should work to leave the States what the States can do better or as well as the central government," he said.
Governor Ritchie's address follows in full text:
We are steadily moving towards the crisis of a conflict in which the issue is very much more fundamental than whether this or that current contention is to prevail or whether this or that party shall dispense the powers of office. Rights and liberties that are guaranteed to us by charter and tradition are being lost and sacrificed in the flux of events, and democracy itself is being put to the test.

This country is still a demrocracy in the making; a democracy that must fight for its existence. The conflict between Hamilton and Jefferson was not one of theories but of actualities, and in the fullness of time these elemental actualities are confronting us again to-day.

## Democracy in Pact.

Shall this nation be a democracy in fact as well as in name? Shall we govern ourselves or shall we be governed? Shall democracy be a vital, Working political actuality or shall it be merely an academic theory?
Unquestionably the march of government into the domain of business has been anything but democratic. It has not been academic either. It has been imperial and revolutionary.
In many ways the tariff is the most conspicuous instance of this. In its eifect upon the free play of economic forces the tariif may easily become the most harmful of all forms of governmental interference. Hly conceived trade in the markets of the world, and constitute a double burden on the consumer, by requiring him to pay more in his role of taxpayer, and then consumer, by requiring him to pay more in his role of taxpayyer, and
more again in the prices he must pay for the commodities he needs. I more again in the prices he must pay for the commodities he needs. I
believe this to be true of our present tariff, but I will not dwell upon believe this to be true of our present tariff, but
this because it is a subject all its own to which only passing references this because it is
can be made here.
No provision in the United States Constitution even remotely contemplates the Government engaging in business. Nothing of this kind was dreamed of. If any such right or authority were ever to be needed its exercise was reserved for the State and local governments.
Yet to-day government is actually in business to an extent little realized. It engages in at least 100 distinct lines, and in most of them is in competition with its own citizens. Not only are vast sums of the people's
money tied up if not lost in these undertakings, but the instances of money tied up if not lost in these un
profitable operation are, I believe, rare.
profitable operation are, I believe, rare.
When government goes into business, too little consideration is given to When government goes into business, too little consideration is given to
operating costs. There is not the necessity or the incentive which exists operating costs. There is not the necessity or the incentive which exists
in private enterprise to show a profit. Losses can be and frequently are in private enterprise to show a profit. Losses can be and frequently are
absorbed or swallowed up in general accounts. The citizen pays only indiabsorbed or swallowed up in general accounts. The citizen pays only on or
rectly through taxes, and he is either ignorant of what is going on, or rectly through taxes, and he is either ignorant of what is going on, or
indifferent about it, because the whole thing is removed from his own sphere of life, and there is nothing to impress him with the fact that his tax bill is increased not only by government operating deficits, but also by the tax-exempt feature of the Government's operations.
We should remember that private business has no treasure store whose contents it must not earn. Public business, on the other hand, has the public treasury.

## Refers to Habit of Looking to Washington for Aid.

Along with this actual operation of business by government, there has and appalling. I do where growth and development have made governmental regulation inwhere gro
evitable.
I refer rather to the habit of constantly looking to Washington for aid and subsidies and subventions; and to the laws too numerous to enumerate regulate it the one hand, over-favor business, and, on the other hand, overinject themselves into busines in a way which so often is more harmful than helpful, and who make of themselves a constant business irritant.
The truth is that to-day government not only regulates commerce on land and sea and sky as between the States, but it regulates it intrinsically and within the States. It is itself in business as monopolist, competitor, and adventurer; in manufacturing, banking, forestry, shipping, shipbuilding, aviation, irrigation, mining, warehousing, oil, power, wheat, coffee, \&c.

Competition Is Controlled, Supplemented or Stifled.
It undertakes to regulate, control, supplement or stifle competition. It attempts to shape the course and spirit of almost every variety of human enterprise. It dictates as to private finance and commerce at home 2nd and advice directs and influenestual or supposed power, the internal life and processes of every State. It builds roads, supervises industry, regulates or controls rates, factory conditions, hours of labor, vocational and cultural education, the care of our infants and mothers, and our meat and drink. Some of this may be necessary, but on the whole these things have brought a system of bureaucracy which comes very near to tyranny. The army of officeholders grows over five times as fast as the population, and our Government becomes steadily the most costs, unexploited fields-child and adult labor, education, the producer, the merchandiser, the consumer, the farmer, the press. A live bureaucracy will be glad to bring them all under its jurisdiction. It will be glad to have the corn-grower, the cotton-grower, the wheat-grower walk into its trap. It may even be glad to encourage popular impulse for "the nationalization" of this, that, or the other, and for new forms of Government
ownership and fields of control, foreign both to our institutions and to business stability.

Teaching and Example of Grover Olevelend.
We are forgetting the example and the teaching of Grover Oleveland, who believed in a maximum of self-government, and held that the true ideals of liberty and democracy can be attained only under a government which grants the utmost autonomy to local political units. This, he thought, would mean cleaner politics, fewer bitter conflicts, less corruption, less bureaucracy, less centralization, less abuse of power and less tyranny. Political progress, he claimed, rests with the individual, and must be self-achieved; "an enlightened people can be trusted to govern themselves." He believed in the supremacy of the law, and in its honest enforcement with equal justice to all, rich and poor; but held that all laws should be kept down to an irreducible minimum, and that both men and nations have the inalienable right to choose their own ways or hife and obedience." Most of our great reforms and proposed changes in organic law to fit modern needs have been of State origin. If the political mind and ingenuity of one State conceives of this or that possible change, this or that regulation of business, it can put it to the test of experiment and the others can copy. If they do not all copy or cannot all agree, that is their right,
and it should be respected. Not to respect it and to force it on them through the medium of a central government is a nullification of this right.

Origin of All Sorts of Unnecessary Conflicts.
It is precisely here that all sorts of unnecessary conflicts arise, like those involved in the Eighteenth Amendment and its attempted enforcement by the Federal Congress. One section or group of States undertakes to impose its views, its ideals, or its will upon other States. The call is
made upon Government to pass and enforce laws which prove unenforceable where they do not have the sanction of "the people's consent."
It is all well enough to charge the people of States which don't want such laws with "nullification," but the truth is that, if such laws prove an inevitable nullity in operation, it is because good people feel that their fundamental and inalienable rights of self-government have been nullified by the States which thus try by force to impose their will on unwilling sisters.
In such cases men feel that violence has been done to the spirit which created the Union, and the natural instinct to exercise the right and liberty to govern themselves in such matters again asserts itself, and the law fails, And every law that fails because good people will not respect it or obey it is a bad law. You don't give it any special sanctity by putting it into evidence of evidence of badness or of "nullification," but an assertion of freedom. Where people feel that they are governing themselves they will observe and While I luink thir own making
While I think business should be as free and as unharassed and unhampered by Government as is possible, yet I recognize, of course, that it cannot be entirely free, and that in some respects at least the supervising hand of Government is necessary for the public welfare. For instance, it must always be the obligation of Government to keep open the door of opportunity for all to enter on equal terms, and to use its efforts to prevent the abuse of industrial power. But the fair and even use of industrial power may be a better instrumentality than Government not only to work out its own salvation, but to work out impending social and economic problems too.
Take this question of big business. A generation ago we were strong to keep all railroads competitive; now we would unite them. Anything that often justifies monopoly. Big business may be mat sound economy often justifies monopoly. Big business may be more economical than Enforcing a
Enforcing artificial competition may be more costly to the consumer than combination. If big business can produce at less cost; can localize production in the economically best places; can avoid duplication and waste; establish other advantages claimed for it, balance supply and demand; and be encouraged for the common good. encouraged for the common good.
is itself largely to blame. It has not developed too much government, it and should. In efforts to secure special privileges selfovernment as it can and should. In efforts to secure special privileges and what it conceived to be more effective security, it has helped to concentrate power in the Federal Government. I oppose that because I oppose undue concentration and usurpation of power wherever manifest, and because I think Washingon cannot frame economic laws that are sure to be sound or self-operating or that can fit the diversified conditions of this diversified country.
The rights of business after all resolve themselves into individual rights; and the Federal oovernment cannot protect indival free iberty or leave the enterprise of men as free and unshackled as it should be if it attempts to deal with all the economic and social problems that are raised by modern business and industry in this huge country. When Government goes beyond its scope, human rights suffer and business suffers. Business becomes the victim not only of foolish and unworkable and economically unsound lawe, but the victim of bureaucracy with all its red tape and Paul Pryism.

## Busintss Rights Resolved Into Individual Rights.

All this puts too big a strain on Government. It invites abuse of power. I would relieve this by encouraging more self-government in business and by bringing business into closer touch and harmony with the Government, both State and National, and especially State. Business, and big business particularly, does not realize the importance to it of our State and Federal system, and of preserving the proper equilibrium.
No one will contend that in the distribution of powers and functions between the States and the Federal Government the fathers of the Republic foresaw even dimly the complexity of the great business era that was to come. They were keen to protect the rights of property, but equally keen to see that wealth as such had no political privileges. They left the protection and the regulation of property rights largely to the States. The inter-State operation of business, of course, has made it inevitable and highly desirable that aspects of it be under Federal control. Everybody ecognizes that.
But has not business, in an effort to protect its security, looked too are polltical rights and that therefore it behooves it al rights of property the political structure? If business ignores the States or to strengthen in states or is indifferent oundations on which its whole structure States, it weakens the political o leave to $n$ its whole structure rests. It should, therefore, work entral the States what the States can do better or as well as the usiness government. The best political and the best economic security and can have to day is to keep political power diversified. An active and belligerent propaganda might stampede a given Congress into passing laws ruinous to business. I believe you can never stampede all the States into doing so.
Democrary believes that the country which is least governed is best governed, and there is no reason to despair of democracy, or to lose faith in it, if we look upon what it has done. Its record of accomplishment is too impressive. Why not recognize that it has made this grest nation what it is; and that it has done more to free the spirit and the energies of men; more to protect religious freedom; more to establish thergies of women, of labor, of the poor; more to prevent social conflicts and stratifications; more to protect the rights of property and the security of acquisitions; and more for education, health, happiness, and the greatest good of the greatest number-than any other political power of greatest Political Instincts Aroused Only By Localizing Them.
Why not, therefore, concentrate our energies more on its political guidance and on strengthening all those domestic, self-governing possibilities that are power in a central government? In these days, when the trying to mass in the mass, you can rouse his in these days, when the individual is lost He can't be interested in a his porical thstincts only by localizing them. he won't be interested in political
 I refuse to b
business prosperity must rest on a sounder of the country cannot see that business prosperity must rest on a sounder basis than political favoritism or inspired guidance or interference from Washington. Business should its strength and safety spring, and as the arch as the sources from which mental structure, and the central governe arch and security of our govern
So I would keep the democratic units of our not block the way. and county-strong, and thus keep the spirit of demornment-State, clty

## Reapportionment of New York Congressional Districts by Resolution of State Legislature Held Invalid by Justice Staley of State Supreme Court-Decision To Be Brought Before Higher Court.

An opinion holding invalid reapportionment of the Congressional districts in New York State by concurrent resolution of the two branches of the State Legislature, was handed down at Albany on Nov. 8 by Supreme Court Justice Ellis J. Staley. The decision upholds the conclusions given by State Attorney General John J. Bennett Jr. to Secretary of State Flynn, following the adjournment of the Legislature. An Albany dispatch Nov. 8 to the New York "Times" said in part:
The decision was made in the test case, agreed to by the Democratic and Republican State Committees, in order to have the matter settled before the Presidential election.
The case will be appealed to the State Court of Appeals, and then directly to the Superme Court of the United States, because of the importance of the subject. Justice Staley's decision upheld the contention of the Democrats that reapportionment could be effected only by a law, signed by the Governor, in place of the joint resolution idea worked out by the Republicans to avoid the veto which in past years has been applied to al Republican reapportionment measures by the Democratic Governor.
Manhattan; John J. Knewitz of the Bronx and will Republican leader of Manhaltan, John J. Knewitz of the Bronx and William L. Ward of Westchester, who sought a mandamus order from Justice Staley to compel the Secretary of State to certify Congressional districts as outlined in the
From the Albany account of Nov. 9 to the New York 'Evening Post" we take the following:
Justice Staley, reviewing the provisions of the Federal and State Constitutions regarding reapportionment powers of the Legislature, held the executive branch is an integral part of the legislative authority

The nature of the function delegated to the Legislature for performance affects and determines the methods of its actions," he wrote. "Legislative action has been frequently designated as 'legislative autbority,'
'legislative power' and 'the law making power.'

## Sees Clear Distinction

A clear distinction existing between action which in the very nature of things must be taken by a vote of the members of the Legislature and action taken by legislative authority, and in this State, the Governor, as Well as members of the Legislature, is an essential part of that power. Justice Staley quoted the recent opinion of Chief Judge Benjamin N Legislative Committee in the New York City investigation. Judge Cardozo ruled:
The Legislature can initiate, but without the action of the Governor it
is powerless to complete. It is not the sole custodian of Legislature power is powerless to complete. It is not the sole custodian of Legislature power jower is divided between the Legislature and the Governor Justice Staley cited also the long established precedent of reapportioning struction of the method of performing this function which is of persuasive, if not of controlling and conclusive weight

## Practice Must Rule.

"We do not readily overturn the settled practice of the years," he wrote. "The force of custom, practical construction, and usage should not at this late day yield to judicial interpretation of a term (Legislature) declared in relation to the performance of a public function which must in the very nature of things be performed by the individual choice and views of the members of public body to which it is commitled, when attempted to be applied to such body in the per

## The Republican a state"

resented in the test case by Abraham $\mathbf{S}$ Gilbert and Benjamin L. Fairchild. Attorney General Bennett represented the Secretary of State, and John Godfrey Saxe appeared for James State Chairman.
In the "Times" of Nov. 9 it was stated:
Reapportionment of Congress districts became mandatory on the Legislature ar the session last Winter, when the State's allotment of seats in the House Repre
the 1930 census.

## the 1930 census.

by the Republican majority were opposed by the Democrats, who contended that the redistricting plan, sponsored by State Chairman W. Kingsland Macy, was unfair to the Demo
created districts more solidly Republican than the vote justified.
The scheme, however, had the support of the Democratic members of the Legislature from Queens, that borough gaining under the change, and the risolution was passed on April 9 by a vote of 27 to 22 in the Senatc and 83 to 63 in the Assembly.
Republican quarters did not deny that the method of redistricting by resolution was adopted to avoid having Governor Roosevelt pass on the measure, a veto by him being assured. The Democrats attacked the measure chiefly on this point, declaring that the last redistricting, and all previous ones, had been by law rather than by resolution, and that to repeal the old law, a new law, and not merely a resolution, was required. Under the Republican measure the two new districts were outside New York City, but the County of Richmond is combined with the County of Suffolk in the First Congressional District. The Democrats pointed to the absurdity of having Richmond and Suffolk, separated by miles of land and water, in the same district. Under the old apportionment, Queens, Nassau and Suffolk were in one district, while under the change Queens has four districts of its own.
The text of the decision of Justice Staley was given as follows in the "Times"

SUPREME COURT: ALBANY COUNTY.
In the matter of the application of
Samuel S. Koenig, John J. Knewitz and William L. Ward for a mandamus order,

## Against.

Edward J. Flynn, Secretary of State of the State of New York
(Supreme Court, Albany County, Special Term, October 1931). (Justice Ellis J. Staley, presiding.)
Appearances.-Abraham S. Gilbert, Esq., and Benjamin F. Fairchild Esq., attorneys for petitioners; John Bennett, Esq., Attorney General attorney for respondent (Henry Epstein, Esq., of counsel).

John Godfrey Saxe, Esq., attorney for James A. Farley, chairman of
he Democratic State Committee, respondent-intervener (Robert F. Wagner and John J. O'Connor, Esq., of counsel).

## Memorandum <br> Staley, J.

This application is made for a mandamus order directing the Secretary of State to certify in election notices that forty-five (45) Representatives in the House of Representatives in the 73rd Congress are to be elected in and Assembly of the State of New York.
Section 4 of Article 1 of the Federal Constitution provides:
"The times, places and manner of holding elections for Senators and Representatives shall be prescribed in each State by the Legislature thereof; but the Congress may at any time by law make or alter such regulations except as to the place of choosing Senators."
An act of Congress approved June 18 1929, provided for the 15 th and subsequent decennial censuses and for an apportionment thereunder of Representatives in Congress among the several States. The effect of this census statute and the apportionment made thereunder was an increase in
the number of Representatives of the State of New York in the House of the number of Representatives of the State of New York
Representatives from forty-three (43) to forty-five (45).

## Procedure of the Legislature.

On April 10 1931, the Assembly and Senate, composing the Legislature of the State of New York, passed a concurrent resolution subdividing the of the State of New York, passed a concurrent resolution subdividing the
State into forty-five (45) Congressional Disuricts, and therein specified and fixed the boundaries of such districts.
This resolution was not in the form of a bill or law, It was not submitted to the Governor of the State for his approval. Subsequent to its passage it was submitted for filing to the Secretary of State.
The Attorney General has rendered an opinion to the Secretary of State, advising him that such resolution is ineffective to accomplish a redistricting of the State into Congressional Districts, and for the purpose of this proceeding it is conceded that the Secretary of State will refuse to follow this resolution in his certificate for the election of 1932.
The substantial question involved is whether the Legislature of the State of New York has the power to divide the State into Congressional Districts by a concurrent resolution not submitted to the Governor of the State for his approval, or whether the Legislature was compelled to make such subdivision by an enactmenc of law subject to the approval of the Governor.
This question compels a consideration of the meaning of the term "Legisexistence of the Constitutional regulations, and the extent of executive participation in the lawmaking power of the State of New York to validate legislative
action therein. "The legislative power of this State shall be vested in the Senate and Assembly." (N. Y. Constitution, Article 3, Section 1.)
"Every bill which shall have passed the Senate and Assembly shall before it becomes a law be approved and signed by the Governor, or upon
Executive disapproval, approved upon reconsideration by two-thirds of Executive disapproval, approved upon reconsideration by two-thirds of the members elected to each House of the Legislature. Any bill not
returned by the Governor within ten (10) days, unless return is prevented by adjournment, shall be a law in like manner as if he had signed it." (N. Y. Constitution, Article 4, Section 9.)

This latter section establishes the necessity of Executive action of an affirmative or negative character to give the force and effect of law to essential part of the lawmaking process and power, and establishes the extent of Executive participation.

Ohio Decision Cited.
After the census of 1910, the 13th census, the Congress in accordance with its custom following every census, passed an act which apportioned the members of the House of Representatives among the several States. This act was approved Aug. 111911 , and is referred to as the 1911 Apportionment Act. In addition to the numerical apportionment among the stat of the members of the House of Representatives, it contained provs States Representatives in certain Territories upon their admission as that the districts in each State entitled to more than one Representative shall be composed of a contiguous and compact territory and contain as nearly as practicable an equal number of inhabitants; that in case of increase in the number of Representatives in any State that such additional Representa tives shall be elected by the State at large, and the others from the existing districts, "until such State shall be redistricted in the manner provided by the laws thereunder, and if no change in number "until such State shall be redistricted as herein prescribed." districts, "until such State shall be redistricted as herein prescribed."
The case of Davis vs. Hilderbrant, 241 U. S. 565 , involved these provisions of the 1911 Apportionment Act in relation to provisions of the Conof the Legislative authority of that State. This case held that a redistricting act of Ohio for the purpose of Congressional elections was properly submitted for validity to the referendum test, when such was duly invoked because the enactment of Congrese requiring that the redistricting should be made by state "in the manner provided by the laws thereof" compels such procedure.

Whatever the inference of this decision may be, it sustained the power of Congress to so deal with Congressional elections. It did not define or establish the method of the exercise of the legislative power of that State to regulate Congressional elections under the Federal Constitution in the absence of such Congressional enactment, but accepted the act as sufficien justification for referendum submission.

Respondents herein contend that the Davis case is controlling here, for the reason that the provisions of the 1911 Apportionment Act are still in effect; that they have not been repealed expressly or by implication and method of action by the New York State Legislature reviewed in this proceeding.

1911 Act Superseded.
With that contention I am constrained to disagree. The act of 1911 was limited by its title to one for the apportionment of Representatives "under the 13 th census." Its provisions are limited by express language to procedure required, under ific purpose which has been performed. Its enactment designed for a specific purpose which has been performed. Its life has expired. It has been superseded by the apportionment under the the 13 th census, has no force or application to an apportionment under the 13 th census,
the 15 th census.

The debates in Congress when the 1929 census and apportionment act was considered, in relation to a proposed amendment thereto, which are mination that the general provisions of the 1911 act are still law, cannot be
accorded such force and : ffect. At best, they are mere expressions of opinion of individual members that the general provisions of the 1911 act
would still prevail after the enactment of the 1929 act-a view which would still p
was rejected.
Such expressions are not to be accepted by the courts as controlling or competent aids to establish as law a statute which has ceased to exist under its own limitations.
The inclusion of the general provisions of the 1911 act in the code of laws of the United States, adopted in 1926 (code of the laws of the
States, Title 2) does not effect a re-enactment of those provisions.

## Legislature's Power $\tau$ naltered.

Section 2 (A) of the act of Congress, under which the codification was ade (Chapter 712, 44 Stat. 777) provides
But nothing in this act shall be construed as repealing or amending any Such law, or as enacting as new law any matter contained in the code.
In case of an inconsistency arising through omission or otherwise between In case of an inconsistency arising through omission or otherwise between
the provisions of any section of this code and the corresponding portion of
legislation heretofore enacted, effect shall be given for all purposes whatoever to such enactments.
Hence there exists no Congressional regulation which alters the power of the Legislature of each State to prescribe in a proper and legal manner the times, places and manner for holding elections for representatives in Congress. The word "Legislature" as used in Section 4, Article 1, and construction by the State and Federal courts.
In Minnesota vs. Holm, Minnesota, a recent case, it was construed as meaning the representative body which makes the laws of the State, not synonymous with the lawmaking power of the State and not including holding, an act of the Legislature of Minnesota, vetoed by the Governor, providing for Congressional redistricting was declared valid.
In State vs. Polley ( 26 S. D. 5) it was given a contrary construction and there held to include the whole constitutional lawmaking power of the State and subject to the referendum vote of the people and not limited simply to the members who compse the Legislature. It was further held in this case that a State in its sovereign capacity possessed the power to regulate elections therein; that Section 4 of Article 1 of the Federal Constitution was not a grant but a recognition of that power, subject, however, to the reservation of a power of Congress to establish regulations in relation to Congressio
In Hawke vs. Smith (253 U. S. 221) the term "Legislature" as used in Article 5 of the Federal Constitution in respect to the ratification of amendments to the Constitution was held to mean the deliberative representative bodies that make the laws or the peoples for the respecil Scastitution by the Iegislature of a propos legislation but is the expression of the assent of the State to the proposed amendment.

## $\tau$ se of Independent Power.

The opinion of Mr. Justice Day, referring to the meaning of "Legislature" as used by the f
of amendments says
That was not a term of uncertain meaning when incorporated in the Constitution. What it meant when adopted, it still means for the purpose of make the laws of the people. The term is often used in the Constitution with this evident meaning.
These expressions have been seized upon as justification for the exercise by Legislatures of an independent power, unlimited by State constitutional requirements, to establish congressional districts in the State. The decision prompting genesis of the concurrent resolution herein involved. At least they are asserted as authority for its validity
It is significant that the opinion in this case, in its reference to the portions of the Federal Constitution where the term "Legislature" is used portions of the Federal Constitution where the term "Legislature is used
with this evident meaning, does not include Section 4 of Article 1 of the with this evident meaning, does not inciude section Constitution. That a view was entertained that a different meaning should be ascribed to the term as used in Section 4. Article 1, is plainly indicated by reference in this opinion to the case of Davis vs. Hilderbrant. in relation to which it sald:
Article 1 , Section 4, plainly gives authority to the State to legislate
within the limitation therein named. Such legislative action is entirely different from the requirement of the Constitution as to the expression of assent or dissent to a proposed amendment to the Const
The recognition of the difference in the method of functioning by the Legislature where it exercises or did exerclse the power of choosing a United States Senator, of ratifying or rejecting a proposed amendment to the Federal Constitution, of being bound by oath to support the Constitution which Representatives in Congress "phall which Representatives in Congress shall be elected, is, I belleve, the key Legislature for performance affects and determines the methods of its action.

Legislature and Governor.
Legislative action has been frequently designated in judicial opinions as "legislative authority," "legislative power" and "the lawmaking power." A clear distinction exists between action which, in the very nature of things, must be taken by votes of the members of the Legislature and action taken by legislative authority. In the latter case, there must be an exercise of the lawmaking power and in this state, the Governor, as When the Legislature is granted the power to prescribe, it means that the Legislature will do so by the exercise of its legislative power and the exerclse of that power to be effective must be in accord with all the lawmaking essentials.
In the State of New York, the Governor is an essential factor in the process. Judge Cardozo in the recent case of Doyle vs. Hofstadter 257 N. Y. 244, said:

The Legislature can initiate but without the action of the Governor it is
放 powerless to complete. It is not the sole custodian of legislative

Until this year the settled practice of all the States, so far as research has been able to determine, has been uniform in the method of establishing Congressional districts by law, enacted in the manner required by the awmaking process of each State. Such action for nearly a century and a function of persuasive, if not controlling and conclusive, weight. Common usage and practice indicating a particular interpretation of the Constitution or statute is of great value in determining its real meaning.

## Upholds Force of Custom.

We do not readily overturn the settled practice of the years." (Story vs. Craig, 231 N. Y., 33.)
"The framers of the Constitution employed words in their natural sense; and where they are plain and clear, resort to collateral aids to interpretation is unnecessary and cannot be indulged in to narrow or enlarge the textbut where there is ambiguity or double meaning, or where two views may well be entertained, contemporaneous and subsequent practical construction are entitled to the greatest weight. The construction to which we have referred has prevailed too long and been too uniform to justify us in interpreting the language of the Constitution as conveying any other meaning than that heretofore ascribed, and it must be treated as decisive." (McPherson vs. Blacker, 146 U. S., at pages 27 and 36.)
Two views completely divergent of the meaning of the term "Legislature" as used in Section 4, Article 1, of the Federal Constitution are presented by the decisions of the Supreme Court of South Dakota and Minnesota. Such a difference of view by high judicial authority opens the door for resort to the uniform practice which has prevailed since the Constitution was established as a guide and authority for decision.
The force of custom, practical construction and usage should not at this late day yield to judicial interpretation of a term declared in relation to the performance of a public function, which must, in the very nature of things, oublic bormed by the individual choice and views of the members of the public body to which it is commited, when attempted to be applied to such body in the perfor
erate action by a State.
erate action by a state.
The construction of the requirement of the constitutional provisions in the method of Congressional apportionment, as evidenced by the many laws of the States, so long practiced and acquiesced in, should not be upset and governmental processes thrown into confusion, because the Executive will not approve a Congressional apportionment as enacted by the Legislature or the Legislature will not enact one which will receive Executive approval.
Order may be entered denying the application for mandamus order, withont ensts.

Four States in Tests on Reapportionment of Congressional Districts-Minnesota Case Similar to New York's Involves Rights of the Governor-Missouri Legislature Failed to Act After Veto-Illinois Measure Also Held Invalid.
Keen interest is developing in Washington in the court test of the right of the New York Legislature to reapportion Congressional districts by concurrent resolution without permitting Governor Roosevelt to have a hand in the matter. A dispatch from Washington Nov. 9 to the New York "Times" noting this, said:

The same principle is at stake in a similar case now headed for the Supreme Court from Minnesota, where there was a mix-up between Governor and Legislature under the reapportionment act.

While it is true that the Minnesota Legislature did not attempt to ignore the Governor, he vetoed the bill and the question involved is whether Minnesota now has ten Representatives in Congress but is due to approval. in the next Congress under the reapportionment on the basis of the 1930 census.
The State's non-partisan Legislature last Spring passed a blll establishing nine Congressional districts. It was vetoed by Floyd B. Olsen, the Farmer-Labor Governor, on the grounds of an unequal distribution of population and that Minneapolis should have a fair representation.

## Ordered Bill Filed as Law.

Governor Olsen sent the bill back to the House, which did not have sufficient time to undertake passage of a new measure, and accordingly directed that a copy of the veroed bill be filed with the Minnesota SecreCandiates to be promulgated as a law.
andidates for Congress in Minnesota can file notice of intention at any time. To test the validity of the Legislature's action, two candidates flled, one in a district as fixed by the State's old redistricting law, the other in a district as mapped by the new law.
ing bill filed with the Secretary of State was Olsen's signature. The case was appealed to the State Supreme Court which upheld the District Court. Arrangements have now been made for an appeal to the Supreme Court of the United States. It is expected to reach that court before the New York case arrives.
The only other States where there have been complications in connec tlon with legislative attempts to redistrict are Missouri and Illinois.

## Failed to Act After Veto

In Missouri, a Democratic Legislature passed a redistricting bill to reduce the number of Representatives from 16 to 13 . A Republican Governor vetoed the measure. The Legislature took no subsequent action, and unless called into extra session cannot act before the Congressional election of 1932. There is no prospect that the Governor will call such a session.
A movement is now on foot to seek a mandamus to compel officials of the State to consider the bill as a valid law within the meaning of Section 4 of Artinois has the Federal Constitution, even though vetoed by the Governor Recently the State enacted a law fixing specific districts in Chicago for the two seats at large. A few days ago Judge E. D. Shurtieff, howerer declared that the law was unconstitutional.
The situation in Illinois is not regarded here as presenting any unusual complication, as it is held that the State would merely revert to its old status of having two Representatives at Large unless the Supreme Court of the State overrules the lower court or the Legislature passes a new act Sixteen states have redistricted with the approval of their Governors. They are Alabama, California, Georgia, Iowa, Kansas, Maine, Massa chusetts, Indiána, Michigan, Nebraska, North Carolina, Pennsylvania, South Dakota, Tennessee, Washington and Vermont.
States which have not yet redistricted are Florida, Connecticut, Ohio North Dakota, Rhode Island, New Jersey, Virginia. South Carolina, Mississippi, Texas, Wisconsin and Kentucky.

Number of Hotels Greatest in Chicago-New York Has Fewer But Affords Greater Total of Guest Rooms.
A third of the country's hotels and half of the hotel guest rooms are concentrated in cities of 250,000 or more persons, according to a census of distribution statement Nov. 11 by
the Department of Commerce. With regard thereto the "United States Daily" said:
Chicago has the most hotels, 604. New York, with 100 fewer establishments, leads in the number of rooms with 126,632 . The full text of the
statement statement follows:
Census of Distribution figures show that of the Nation's hotels in operation the entire year, about one-third are located in cities having a population of 250000 or more; these having one-half of the total guest rooms of such hotels. There are 13,325 hotels, having 25 rooms or more each, with total guest rooms of 1, tions of a quarter million or more, there are 4,445 hotels with total guest
rooms of 558,134 . Chicago, with
New York, with 604 hotels, leads the citles in number of hostelries; but New York,
of 126,632 .
Both Seattle and San Francisco lead Los Angeles in number of hotels, with 358 and 333 , respectively, as against 235 . In guest rooms, however, Los Angeles surpasses Seattle- 29,226 as against 26,296 . San Francisco's hotels have 39,337 guest rooms.
The tabulations show that Detroit has 220 hotels, with 27,942 guest 190 and 14,$345 ;$ sty, 210 hotels and 16,600 guest rooms; Portland, Ore. 190 akd 14,345; St. Louis, 133 and 14,016; Minne
Oakland, 100 and 6,450; Cleveland, 84 and 12.253.

Chicago World's Fair Income Put at $\$ 6,222,224-$ Rufus C. Dawes Reveals Financial ConditionExpenditures Total $\$ 4,611,093$.
Rufus C. Dawes, President of A Century of Progress, released on Nov. 13 details of the financial transactions of the 1933 world's fair from the organization of the association nearly four years ago. The Chicago "Journal of Commerce" of Nov. 14, in which this is noted, continued:
This initial financial statement of the association showed total income of $\$ 6,222,224$ and expenditures of $\$ 4,611,093$. Income was derived from the following sources: Sale of founder memberships, $\$ 270,000$; sustaining memberships, $\$ 1,750$; sale of $\$ 5$ certificates, $\$ 592,451$; interest and miscellaneous, $\$ 51,810$; Fort Dearborn admissions, $\$ 21,102$; cash paid in advance for space, $\$ 573,110$; sale of gold notes, $\$ 4,712,000$.
$\$ 2,750,000$ Notes $L$ nsold.
It was disclosed that $\$ 2,538,000$ notes have been subscribed but not called for payment and that the remaining $\$ 2,750,000$ of the $\$ 10,000,000$ authorize
Expenditures for the four years were itemized as follows:

| President's office. <br> Manager's office. <br> Secretary's office. <br> Treasurer's department. <br> Comptroller's department. <br> Legal. <br> Interest and certificate sale expense. <br> General overhead. <br> General service. <br> Furniture and equipment |
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pleted and are so noted. The other projects are in the process of construction,
some of which are almost finished.

## Dawes Comments on Report.

Commenting on the report, Mr. Dawes said
"The item of $\$ 573,110.43$, which has been collected for the sale of exhibition space, 20 months in advance of the opening of the fair, is evidence of a very generous support by industry. (This figure is as of Sept 30. October collections amount to approximately $\$ 100,000$.)
"Our efforts to rent space began about May 25 1931, and nearly $80 \%$ of our renters have paid in advance, to secure the liberal discount offered. Moreover, several strong companies, notably the General Motors Corp., have contracted to erect important separate buildings in harmony with our architectural plan. These contracts assure expenditures of more than $\$ 1,250,000$.
"We hope to secure eventually at least $\$ 3,000,000$ from the rental of space and to procure expenditure by others of about the same amount.

## Sufficient Funds Remaining.

"The sum remaining in our hands, free for our own purposes, is about $\$ 1,000,000$, which is sufficient to meet our contractural obligations.
tion When these contracts are completed, we shall have our administraHall building, Fort Dearborn, the Travel and Transport building, the munic science, the Electrical Building, the Radio Building and the ComMincations Building, and, as a result of other agreements, the General Motors Building and several other buildings of private corporations.
In considering the expenditures made, let it be remembered that it ncludes all of our expenses for a period of four years. More money might have been spent in preliminary exploitation, but our resources are limited, and we have felt the necessity of conserving them.
"All expenditures are controlled by a carefully prepared budget, revised from time to time. The budget is so prepared as to provide for the completion of all necessary projects by the opening date, June 11933 . Under our budget control, no commitments can be incurred until funds for the
payment of those commitments are definitely in sight."

The following is from a Chicago dispatch Nov. 13 to the New York "Times":
The guaranteed gold note issue, secured by $40 \%$ of the gate receipts in the authorized amount of $\$ 10,000,000$ was guaranteed as to its payment by $\$ 12,176,000$ in individual guarantees," said the statement. "Of the $\$ 10,000,000$ gold notes, $\$ 6,525,000$ have been subscribed to by the guarantors themselves and the calls for payment as made from time to time have been promptly met. The balance remaining to be paid on the subscriptions amounts to about $\$ 2,000,000$. Subscriptions by non-guarantors amounting to $\$ 725.000$ have also been received.
The statement said that a total of $\$ 2,538,000$ has been subscribed to, but not called for payment, and that $\$ 2,750,000$ were unsold.

Industries Warn State on Tax Rise-J. R. Knapp Tells New York Commission Added Burden Would Cause Exodus of Manufacturers-Doubling Gas Levy Fought-Asks Corporation Tax Cut.
Manufacturers in New York State, already laboring under a tax burden which has caused some of them to move their plants elsewhere, will leave the State in far greater numbers if their taxes are increased, James R. Knapp, counsel for the Associated Industries of New York State, on Nov. 23 warned the New York State Commission for Revision of the Tax Laws at the Bar Association Building in New York City. The New York "Times," in indicating this, went on to say:
He pointed out that the taxes imposed upon manufacturers in this State are considerably higher than those in any of the ten chier industrial sates increase in taxes, the industrialists and corporations receive the benefit of lower levies.
K. Mr. Knapp was one of a dozen representatives of various industries who argued before the Commission against various tax increases the Commission $s$ known to be considering. Opposition was expressed to an increase in the gasoline tax to 4 cents a gallon, to a tax on cosmetics and toilet articles to a tobacco tax, to taxes on soft drinks and to various other proposals.

## Aims to Equalize Burden.

State Senator Seabury C. Mastick, Chairman of the Commission, explained that it is not the intent of the Commission, named jointly by Gorernor Roosevelt and the Legislature, to raise the total of taxes levied each year. Its principal aim, he said, is to try to devise a method whereby the State, may be eased of part of its burden.

There seems to be some misunderstanding of the function of the Commission," he said. "It was appointed before the present emergency had arisen, and it was directed to recommend a permanent system of taxation of the State and not to recommend additional tax sources to meet present State and local deficits. The latter is purely incidental to the function of the Commission.
means that the sum equalize the tax burden, not to increase it. This is concerned, not to be increased but that the present total amount is to be differently distributed. Real estate carries too heavy a local burden and, if this is to be reduced and yet the sum total remains as before, some other sources of taxation must make up the deficiency. This means either that certain sources will have to pay more in the future than they have in the past or that some which have not heretofore paid at all will have to eginlto pay.
There are certain obvious sources which might be increased, such as the personal income tax, the inheritance tax, the gasoline tax, the stocktransfer tax, the automobile and auto-truck license fees, certain forms of corporation taxes, taxes on insurance companies and the like. There are certain forms of new taxes which might be levied, such as the often referred to selective sales taxes, such as taxes on tobacco, cosmetics, soft drinks and patent medicines, taxes on documents such as checks and deeds and taxes on amusements.
Other possible tax sources, he said, are unincorporated businesses and billboards. The personal property tax and the mortgage tax "might well be repealed," he asserted. In connection with the tax on real estate, he de clared, "the question of tax exemption must be considered to see if some property may not be returned to the assessment roll and thus serve to equalize this tax over a greater spread of taxable realty.

The Commission has made an interesting study of all these matters and is trying to devise a system of taxation which will take into consideration the relative burdens the taxpayers win " Mr Mastick continued and state as well as from the com teted report is coitted to the rogislare in January, no announcement will be made of any of its conclusions."

In its series of hearings in various cities of the State the Commission has devoted considerable time to testimony on a general sales tax, a proposal it is said to be considering seriously. Yesterday, however, this subject was not discussed.
"New York at the present time is driving industry out of the State be cause it is taxing corporations so heavily," Mr. Knapp told the Commis sion. "If this policy continues, and especially if their tax
A survey recently completed by his association, he told the Commission, hows the relative tax burden on industry to be $142 \%$ in New York, $178 \%$ in Michigan, $132 \%$ in Connecticut, $115 \%$ in Ohio, $103 \%$ in Massachusetts, $76 \%$ in New Jersey, $67 \%$ in Illinois, $58 \%$ in Pennsylvania, $49 \%$ in Indiana and $44 \%$ in Maryland.
In other words, he declared, New York taxes $222 \%$ more heavily than Maryland, $30 \%$ more than Massachusetts, $8 \%$ more than Connecticut, and $87 \%$ more than New Jersey. Michigan, he said, cannot be said to be a competing State. His percentages were based upon goods manufactured its borders in State and general taxes, he pointed out, as against $35 \%$ in Massachusetts, $17 \%$ in Connecticut and less than half this percentage in the other seven States covered in the survey.

## Asks Corporation Tax Cut.

On behalf of his association, Mr. Knapp urged a substantial reduction in the taxes on industry as necessary if New York is to put itself on a parity with other industrial States.
"These figures I have given you," he said, "are poor advertising for New York State. Unless the Commission and the Legia apparent that they are anxious for new industry, these figures will drive
industry out of the State. We ask that the corporation income tax be reduced at least a point from the present $4 \frac{1}{2} \%$. Unless industry is aided, the State will receive diminishing returns from this tax because of the migration elsewhere of industry
'We feel constrained also to ask for more equitable distribution of taxes. Too large a portion is being paid by those corporations making income non-prosperous companies, but we think the share should not be too great."
He contended that the corporation income tax rate should be reduced to $23 / 2$ or $3 \%$ or as an alternative that the real estate levy be cut a quarter, tives of the association joined in the plea effect. Two other repren M, Powell, the latter tax counselor of Standard Brands, Inc.

Riggs Fights Gasoline Tax Rise.
Royal E. T. Riggs, on behalf of the Fifth Avenue Coach Co., argued in opposition to the proposed doubling of the gasoline tax. He urged, also, hat his company and other enfranchised bus lines should be exempted rom the gasoline tax on the ground that they operate only in cities and not on the highways of the State.
His company, he pointed out, pays a $\$ 300,000$ annual franchise tax to New York City and considers that the gasoline tax is in effect double taxwhich the company's buses never use. If all franchise bus lines should be exempted from the tax, he said, the State's revenue would shrink by about $\$ 250,000$.
Another who opposed an increased gasoline tax was Harry G. Bragg, general manager of the Automobile Merchants' Association. He feared, he said, one increase might lead to another, and added his opposition to a suggestion that the license fees of moxor trucks should be increased. insisting that the trucks now pay their fair share of taxes.
It was pointed out to him, however, by members of the Commission next year will total estimated expenditure for road building in the State gasoline taxes will be only $\$ 76,000,000$. It appeared to be the belief of the Commission that trucks, because of which the cost of road construction has increased materially, should be made to bear a larger percentage of the ncrease. Heavy trucks now pay about $20 \%$ of the total registration fees collected in the State.

Tobacco Tax Plan Assailed.
Opposition to a tobacco tax was expressed by manufacturers, wholesalers and retailers, who united in warning the Commission that the result would be lessened business for the 100,000 retail tobacco dealers of the State, ogether with an influx of "tobacco bootleggers."
Charles A. Roberts, special counsel for the Tobacco Merchants' Association, declared the tax would cause shrinkage in sales, shipment of taxfree tobacco products into the state by mail-order houses and "bootleging," the "growth of a brand-new racket." This had been the experience other States with tobacco taxes, he said.

There is grimness without humor," said Mr. Roberts, "in the prospect that the New York tobacco taxes would add to the army of unemployed by bringing ruin upon tobacconists and tobacco workers in New Y ork City and elsewhere, who must compete with those in nelghborg taxes may not be imposed. In ten jears or legishative experionting and tit yeen dovised. has yet been devised.
reter of tax would lead to bootlegging and a new crime wave, with industry and and hijacking. Bootlegging is already an accepted American may, in fect you sure will have to expend a fourth of that tax in collecting it from the 100,000 retail dealers in this State."
Emory R. Buckner, on behalf of the Associated Cigar Manufacturers and Leaf Tobacco Dealers, also opposed the tax, pointing out that the cigar tended, would eliminateady decilne in recent years. A state the the proposal were P. J. Kennedy of Glens Falls and William E. Mathias of Buffalo.

Toilet articles and cosmetic manufacturers would move out of the State f forced to keep separate books for figuring a State tax, Ahel J. Smith Articles. It is diffissult on behalf of the American Mandacs due to the ex haustive records they must keep, if they are to obtain alcohol for their products from the Federal Government, he said.
Alfred Schnier, representing the soft drink industry, opposed as "ruinous" a proposal that a $20 \%$ tax be levied upon the beverages the industry produces.
Members of the Commission present, in addition to Mr. Mastick, were Dr. Charles R. White, Vice-Chairman; J. Frank Zoller, G. William Magly, and Seth Cole, counsel of the Commission

Biennial Conference of Assessing Officials at Albany Not to Be Called Coming Year for Reasons of Economy-Expenses Are County Charges Required to Be Borne by Local Holders of Realty.
The biennial conference of assessing officials held at Albany will not be called during the coming year for reasons of economy, according to announcement made at Albany on Nov. 24 at the offices of Thomas M. Lynch, Commissioner of Taxation and Finance, following unanimous vote of the State Tax Commission not to hold the meeting. Assessors and other officials are assured, however, that there will be absolutely no retrenchment in service to them by the Tax Department. The members of the Commission, Commissioner Lynch, John J. Merrill and John P. Hennessey, decided that it would be for the best interests of all concerned to call off the gathering inasmuch as every endeavor is being made at the present time to cut down taxes on realty and the expenses of the local assessors and supervisors at such a conference are county charges which must be borne by the local holders of real property. The Commission or its representatives are required to make official visits to each county every two years, and at these visits virtually
the same purpose is served-that of instructing and aiding local officials to assess real property for taxation. Thus, by the latter method of visitations, service is furnished to local officials at a great deal less cost to taxpayers. It was felt that in all probability the cities and tax districts near Albany would not feel the effect of this additional expense on real estate, but in the rural sections and those counties in the northern, northwestern and southwestern parts of the state the expense of sending a large number of officials to Albany for from three to four days comprises a considerable item in the county tax budget at a most unpropitious time. The Commission's announcement also says:
The authority to call the conference is vested in the Commission by a section of the tax law which states in part that we may request the local assessors and supervisors of the state to meet with us once in two years. incurred by these local officials in attending such a meeting shall bens charge against the county. In other words it will be another item going charge against the county. In other words it will be another item going
to make up the county tax, which is a levy on real estate. to make up the county tax, which is a levy on real estate.
Commission to cause an official visit to be made to every requires the Commission to cause an official visit to be made to every county in the and taxation. Insofar as the work of the assessors is and taxation. Insofar as the work of the assessors is concerned these assemblages serve virtually the same purpose.
The expenses of local officials attending the conference at Albany constitute a county charge which must be borne by the holders of real property.
Every effort is being made at this time to reduce the tax Present economic conditions, accentuated by much unemplevy on realty. resulted in many property owners experiencing unusual difficult, have meeting their tax bills. Therefore anything that can be difficulties in a means of reducing county tax budgets will be helpful to contributed as The importance of our biennial tax conference cannot local taxpayers. for it has been of untold value. It may be contended that we overned afford to omit it for a single year. The Commission would we cannot deferring it if the same service and instructions were not not consider local officials by another method and at less cost to the tot furnished to service will be carried into 30 counties in cost to the taxpayers. This and local officials will find that the designated places will representatives to reach and at considerably less expense. Assessors will be much nearer are assured that none of the service available to them will be curtailed.
A. B. A. Bank Management Commission Bulletin Cov ering Clearing House Round Table Conference at Annual Convention in Atlantic City.
The Bank Management Commission of the American Bankers Association has issued a bulletin covering the proceedings of the Clearing House round table conference at the annual convention of the association held recently in Atlantic City, New Jersey. The conference, with C. A. Chapman as Chairman Committee on Clearing House and Interbank Relations presiding and attended by those interested in Clearing House activities, afforded a timely opportunity for Clearing-House officers and officers of Clearing House banks from all parts of the country to meet and fully discuss many problems of common interest. Those topics discussed, which appear in the bulletin are as follows:
Deposit Interest Rates," Richard R. Hunter, Vice-President Ohase National Bank, New Yiork City.
"Co-operative Bank Advertising," Virgil Allen, Jr, Assistant Vice President First Citizens Bank \& Trust Company, Utica, New York. "Calculation of Reserves," 0. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.
"Installation and Operation of Measured Service Charges," Leo D. Kelly, Vice-President Mercantile-Commerce Bank \& Trust Company, St. Louis, Mo. "Simplified Bank Statements," C. B. Axford, Editor American Banker, New York City ; Craig B. Hazlewood, Vice-President First National Bank Chicago.

Copies of the bulletin may be obtained for ten cents from the Bank Management Commission, American Bankers Association, 22 East 40th Street, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
On Nov. 23 Samuel D. Post, Second Vice-President of the Guaranty Trust Company of New York, discussed the foreign exchange situation throughout the world before the Foreign Trade Committee of the Chamber of Commerce of Worcester, Massachusetts.

Gilbert T. Stephenson, past President of the Trust Division of the American Bankers Association, was a speaker on Nov. 24 at a lecture given at the New York Junior League under the auspices of the Bank of Manhattan Trust Company. Mr. Stephenson discussed "The Management of Money." Miss Lillian D. Wald, founder and President of the Henry Street Settlement, presided at the lecture.

The Bank of Manhattan Trust Company of New York announced on Nov. 24 that it would mail this week checks amounting to $\$ 3,546,550$ to the 86,529 members of its 1931

Christmas Club. This it is claimed is the largest Christmas Club in the United States having been founded fourteen years ago in the Borough of Queens by the Bank of Manhattan Trust Company. The bank's records show that over $38 \%$ of the money accumulated in Christmas Clubs goes for Christmas purchases and over $37 \%$ goes into permanent savings. The balance is used in paying mortgage interest, taxes, life insurance premiums and other commitments.

At the regular meeting of the executive committee of The National City Bank of New York, on Nov. 24, George A. Guerdan was appointed an Assistant Vice President and George F. Nolte was appointed an Assistant Comptroller.

At a special meeting of the shareholders of The National City Bank of New York held Monday, Nov. 23, at which $75 \%$ of the shares were represented, it was voted to assume the assets and liabilities of The Bank of America N. A. on the terms previously approved by the Board of Directors. The shareholders recommended that the capital stock of the bank be increased in the sum of $\$ 14,000,000$, making the total capital $\$ 124,000,000$. It was announced that a total of 39,000 separate proxies was turned in in an answer to the call for the special meeting. On the following day, Nov. 24, shareholders of The Bank of America N. A. approved the union of the institution with The National City Bank of New York, under the terms agreed to by their respective Boards of Directors. In reporting the meeting of the National City Bank's shareholders in its issue of Tuesday, Nov. 24, the New York "Times" said in part:
On the basis of the September reports of the two banks, the combined institutions will have total resources of $\$ 2,103,186,852$ and total deposits of $\$ 1,569,838,966$. This compares with deposits of $\$ 1,670,441,906$ and resources of $\$ 2,215,112,472$ reported by the Ohase National Bank, the largest bank in the world, on the same date.

## Capital Increase for Stock Trade.

The increase of $\$ 14,000,000$ in the capital of the National City Bank will provide only 700,000 shares of the 882,607 shares of National City required to put through the merger on the basis of an exchange of sixtenths of a share of National City for one of Bank of America. The remaining 182,607 shares of National City Bank stock will be supplied out of the holdings of the National City Company.
In this way the National City will be able to absorb the Bank of America with a comparatively small increase of its capitalization.
Capital funds of the Bank of America, according to last Saturday's report to the Clearing House, amounted to $\$ 68,764,600$, consisting of capital of $\$ 36,775,300$ and surplus and undivided profits of $\$ 32,989,300$. Although the National City will acquire all of these capital funds, except for $\$ 588,404.80$ to be paid out to Bank of America shareholders as a cash distribution of 40 cents a share and such amounts as may be required to write off slow or doubtful assets, it will increase its capitol $\$ 14,000,000$. The remaining funds, it is assumed, will be transferred to surplus and undivided profits.
In answer to an inquiry from a stockholder as to dividends in connection with the merger and the increase in stock, Charles E. Mitchell, Chairman of the National City, said it seemed to him unwise to discurs the matter before the Board of Directors had had an opportunity to consider it for the year-end.

## Earnings Equal to Last Year's.

"I will say," he remarked, "that the earnings of the bank itself are for the first ten months just about what they were last year, and I should say for the year will likely be fully as large as they were last year.
"The earnings of the National City Co. are naturally off with the investment market's inactivity. The business of the trust company is on the line of dullness. This is not the time when people are creating new trusts. That means smaller income.
"When I speak of the earnings of the bank I am talking about the current earnings. Of course, revaluation of securities accounts and a complete restudy of every item that is on our books is a thing that takes place with the year-end and what those adjustments will be, and how they may operate in the minds of the directors is something that I cannot say at this time. Current earnings, I think, are very satisfactory."
At a meeting of the Board of Directors of the National City Bank of New York held yesterday, Nov. 27, final action was taken in connection with the acquisition of The Bank of America N. A. At this meeting John E. Rovensky and Elmore F. Higgins were appointed Vice-Presidents. Subsequent to the meeting, it was announced that when the newly created Bank of America Trust Co. is acquired by the City Bank Farmers Trust Co., Edward C. Delafield, since 1920 President of the Bank of America N. A., will join the City Bank Farmers Trust Co., as Vice-President, director and member of the executive committee. Other appointments having to do with the present official personnel of the Bank of America N. A. will be announced at a later date. The following outline of the banking careers of Mr . Rovensky and Mr. Higgins is furnished:
Mr. Rovensky began his banking career as a messenger with the First National Bank of Pittsburgh, later becoming Assistant Cashier. He
oined the National Bank of Commerce in New York as Assistant in 1913, was elected a Vice-President in 1915, continuing in that Cashier until 1926 when he became a Vice-President of the Bank of America N. A..

Mr. Higgins started with the First National Bank of Birmingham, Alabama, became a national bank examiner and later chief national bank examiner in the Atlanta Federal Reserve District. He served in a similar capacity in the Chicago district. He came to the National Bank of Commerce in New York about 10 years ago as an Assistant Cashier and rose to be an Assistant Vice-President and later Vice-President. In 1926 he joined the Bank of America N. A. as a Vice-President.

Announcement was made on Nov. 25 of a plan for the consolidation of the American Express Bank and Trust Company of New York with the Chase National Bank and its affiliates. It is proposed that the banking business of the American Express Bank and Trust Company be consoli dated with that of the Chase National Bank, effective about Dec. 19, and its trust business be consolidated with that of the Equitable Trust Company of New York, a Chase affiliate organized in 1930 to preserve the name and to carry on a general trust business. The announcement in the matter says

The American Express Bank and Trust Company began business in April, 1930, with opening deposits of approximately $\$ 6,000,000$, and developed rapidly, reporting deposits one year ago on Sept. 241930 of $\$ 19,000,000$, and on Sept. 30 1931, its last published statement date, of $\$ 25,032,000$. It reported on its last statement date total resources of $\$ 46,919,000$, with a
profits of $\$ 5,531,000$
Although the banking activities of the American Express Bank and Trust Company have been devoted to the development of business in the domestic banking and trust fields, it was originally organized to become active in the foreign field, and to supplement the financial services of the American Express Company. The subsequent merger of the Chase National Bank with the Equitable Trust Company and the acquisition thereby of established foreign facilities in Europe and the Far East have made unessential the development of the American Express Bank and Trust Company in the foreign field
The present move is in line with previous steps taken by The Chase National Bank interests toward concentration under one corporate organization of business activities of the same general nature. In July of this year, the securities distributing business of Chase Securities Corporation and of Harris Forbes \& Co., which was acquired by the Chase interests in Aug. 1930, were consolidated under the name of Chase Harris Forbes Corporation, and more recently the foreign banking business of Equitable Eastern Banking Corporation, one of the Chase affiliates acquired in connection with the merger with the Equitable Trust Company, was combined with that of the Chase Bank, another of the Chase alfiliates operating in the foreign banking field. The proposed change does not in any way affect the activities or organization of the American Expres Company, which will continue its operations as heretofore in the travel cheque, foreign remittance, travel and foreign shipping fields.

The general banking business now conducted by the American Express Bank and Trust Company at 65 Broadway will be continued as the American Express Branch of The Chase National Bank under the direction of a personnel composed of its present oficers and stant, who will join the Chase National Bank org Exion. He mesent boar of directors of the American Express Bank and Trust Company will continu as an advisory board of the branch.
Medley G. B. Whelpley, now President of the bank, has been admitted to partnership in the firm of Guggenheim Brothers, but is continuing his interest in the business of the branch in the capacity of chairman of the advisory board.

Acquisition of the banking business of the American Express Bank and Trust Company will not be accompanied by any increase in capital stock of the Chase, as the merger will be effected on a cash batis, the stockholders of the American Express Bank and Trust Company receiying $\$ 160$ per share. The consolidation will be effected through a merger of the American Express Bank and Trust Company with the Equitable Trust Company for the purpose of preserving under a trust charter the trust business of the American Express Bank and Trust Company.
The general banking assets of the American Express Bank and Trust Company will be subsequently transferred to the Ohase National Bank. A meeting of the stockholders of the American Express Bank and Trust Oompany and of the Equitable Trust Company has been called to be held on Dec. 141931 to vote on the proposed consolidation.

The New York State Banking Department on Nov. 17 approved the application filed by the Manufacturers Trust Company, 55 Broad St., to open a branch office at 1429 First Ave., this city. The Manufacturers Safe Deposit Company also filed on Nov. 16 an application to open a branch office at the First Ave. address.

An application, dated Nov. 12 1931, filed by the Chemical Safe Deposit Company, 165 Broadway, N. Y., for permission to open a branch office at 44th Street and Broadway, was approved by the New York State Banking Department on Nov. 13.

Application was made to the Comptroller of the Currency on Nov. 21 to organize the National Bank of Mechanicville, N. Y., with capital of $\$ 100,000$.

The Marine Midland Corp. (head office, Buffalo, N. Y. announces the resignation of Ernest Stauffen Jr. as Chairman of its Board, as well as Chairman of the Board of Directors of the Marine Midland Trust Co. of New York. Mr. Stauffen, who has been on leave of absence for some months owing to ill health, felt it necessary for the time being to resign from active business until his health is fully re-
covered. He remains a director of both the Marine Midland Corp. and the Marine Midland Trust Co. of New York.

Consolidation of two Derry, N. H., banks, the Derry National Bank and the First National Bank, was affected on Nov. 23, according to a press dispatch from that place on Nov. 24 printed in the Boston "Transcript". The enlarged institution, which continues the title of the First National Bank, has deposits of approximately $\$ 900,000$ and total assets of more than $\$ 1,000,000$. The officers and directors of both banks will be associated with the new organization. The officers, as named in the dispatch, are: Ernest L. Davis, Chairman of the Board and President; Allen B. Shepard, First Vice-President; Harold J. Curtis, Second VicePresident; Wilbur E. Tewksbury, Cashier; J. B. Bartlett, Assistant Cashier, and Herbert L. Grinnell, Jr., Attorney.

The respective stockholders of the Chelsea National Bank, the Second National Bank and the Atlantic City Trust Co., all of Atlantic City, N. J., on Nov. 21 approved the proposed consolidation of the institution recently agreed upon by their directors, according to a dispatch from Atlantic City on Nov. 21 to the Philadelphia "Ledger", from which we quote furthermore as follows:
The ratification definitely establishes the creation of four major banks as the result of mergers involving fourteen of the sixteen shore institutions. The details were agreed upon at prolonged conferences participated in by some 150 financial leaders of the resort. Following the announcement on Oct. 13, it remained for the details to be worked out. The three other combinations are already effected.
The principal bank will be known as the Chelsea-Second National Bank \& Trust Co. and maintained at the present home of the Chelsea National Bank, at South Caroline and Atlantic Avenues. The two other buildings will be continued as branches.

The consolidated bank will function as soon as final approval of the papers can be obtained from the Comptroller of Currency of the United States.
The proposed merger of these banks was noted in the "Chronicle" of Oct. 17 last, page 2556.

Charged with applying funds of the Bank of Philadelphia \& Trust Co. of Philadelphia (an institution which merged with the Bankers' Trust Co. of Phlladelphia prior to the closing of the latter in December 1930), three former officials of the institution were held on Nov. 21 in $\$ 5,000$ bail each for Court by Magistrate Roberts in the Central Police Court. The men are: Leon A. Lewis, of Jenkintown, Pa., former President, who was also formerly President of the Oak Lane Trust Co. of Philadelphia; John H. Hibberd of Elkins Park, Pa., former Title Officer, and Miles B. Munn, former Vice-President and Secretary, and also former Treasurer of the Oak Lane Trust Co. All three surrendered to the police authorities before the hearing. The Philadelphia "Ledger," from which the above information is obtained, continuing, said:
Warrants charging the officials with applying to their own use $\$ 13,000$ of the bank's funds were based on affidavits sworn to by William R. Smith, special deputy of the Department of Banking, who has been in charge of the affairs of the Bankers Trust Co. Lewis and Munn were under $\$ 10,000$ bail following their arrest in November, charged with making false statements in connection with the merger, but it was the first appearance of Hibberd as a defendant in the case.
The defendants were allowed to sign their own bail bonds for $\$ 5,000$ on the new charges. Munn, charged in a new affidavit with another false and untrue report of the condition of the Oak Lane Trust Company, of which he was treasurer, on October 2 1928, posted additional bail of $\$ 500$.
William A. Gray, representing Lewis and Munn, and James A. Walker, former Secretary of the Commonwealth, representing Hibberd, appeared with the defendants at the hearing.

The business of the Manheim Trust Co. and the Jefferson Title \& Trust Co., two Philadelphia banks which closed their doors recently, have been ordered liquidated by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Philadelphia "Ledger" of Nov. 14, which added:

Depositors in both companies are requested to present their passbooks or audit as soon as possible at the respective offices of the institutions, otherwise the balance appearing on the bank's books will be held conclusive as the depositors claim. In the case of the Manheim Trust ©o. presentation of passbooks expires Dec. 7 1931, while the Jefferson Title depositors have until Dec. 14.

At a conference of officials of the First National Bank of Pittsburgh, C. O. Thomas, receiver for the closed Bank of Pittsburgh, N. A., and representatives of the Comptroller of the Currency, a deal was commanded late Saturday night, Nov. 21, under which the First National Bank purchased approximately $\$ 14,000,000$ of the assets of the Bank
of Pittsburgh, N. A., making available to the depositors of that institution $50 \%$ of their claims. The assets were sold to the First National Bank on a "dollar for dollar" basis, which will provide no profit to the First National. A dividend order will be available for depositors by Dec. 10 1931. The foregoing is learned from the Pittsburgh "Post Gazette" of Nov. 23, which continuing said in part:
The dividend orders will be drawn on the First National Bank and this institution will open accounts in the names of the 17,000 depositors of the Bank of Pittsburgh. The credits on the books of the First National Bank will be subject to immediate check.
As the remaining assets of the Bank of Pittsburgh are liquidated, additional credits will be made to its depositors through the First National Bank.
Frank F. Brooks, President, and Olyde O. Taylor, Vice-President, of the First National Bank, in a statement said their bank was actuated by a desire to further the interests of the community by making funds available quickly to the depositors of the Bank of Pittsburgh.
The plan was formally approved by Federal Judge F. P. Schoonmaker. The agreement was drawn up by George P. Barse, attorney for Comptroller Pole; John Frazier, attorney for the Bank of Pittsburgh receiver, and A. J. Barron of the law firm of Walker, Wright \& Barron, attorneys for the First National Bank.

## Statement by Comptroller.

Comptroller Pole issued the following statement on the agreement be tween the Bank of Pittsburgh receiver and the First National Bank.
"The Comptroller of the Currency is glad to be able to announce that a sale has been made to the First National Bank at Pittsburgh of a portion of the assets of the Bank of Pittsburgh, National Association, sufficient in amount to pay the creditors of the Bank of Pittsburgh, Na tional Association, $50 \%$ of their claims. It is expected that this dividend will become available to the creditors on or before Dec. 10 1931. The assets so sold aggregate approximately $\$ 14,000,000$.
The payment of this dividend at this early date has been made possible solely by reason of the $c 0$-operation of the First National Bank of Pitts. burgh, as otherwise it would have been necessary to defer the payment
of such dividend until the liguidation of the of such dividend until the liquidation of the assets through the receiver ship had produced sufficient funds.
It is desired to emphasize further the fact that the First National Bank at Pittsburgh is not making any profit by this sale in that the bills receivable are being sold at face value with accrued interest adjusted to the date of delivery of said assete, and the stocks, bonds and securities are being sold at current market value. In other words, the assets are being sold on a 'dollar for dollar' basis.
"Subject to the provisions of the contract, the remaining assets of the Bank of Pittsburgh, National Association, will be retained and liquidated by the receiver, and as additional funde are from time to time derived from such liquidation further dividends are expected to be paid."

Our last reference to the Bank of Pittsburgh, N. A. (which was closed by its directors on Sept. 21) appeared in the "Chronicle" of Oct. 31, page 1931.

Scranton advices by the Associated Press on Nov. 21 stated that three banks, all of them closed, on that day filed an involuntary petition in bankruptey in the Federal Court in that city against Michael Bosak, President of the Bosak State Bank of Scranton and a prominent business man. The dispatch wen on to say:
The petitioning creditors and the amounts of their claims are: Bosak State Bank, Scranton, $\$ 10,000$; Pennsylvania West Liberty Bank \& Trust Co., Wilkes-Barre, $\$ 15,000$, and the Miners Saving Bank and Trust Co., Olyphant, $\$ 5,000$.
Federal Judge Watson also issued an injunction to-day on petition of Bosak's creditors restraining the Sheriff of Lackawanna County from conducting a sale of Bosak's personal property to satisfy the fudgment of a New York Banker for $\$ 84,000$.

A plan has been approved by the State Superintendent of Banks for Ohio for the re-opening of the City Trust \& Savings Bank of Youngstown, which was closed Oct. 15 of this year. The capital will be increased to a minimum of $\$ 1,500,000$, and more than $\$ 500,000$ has already been subscribed to the new capital. The New York "Herald Tribune" of Nov. 22, in reporting this, said in part:
Stockholders will not be asked to buy stock in the institution from their savings balances, but they will be requested to join in the formation of a holding company which will be created upon authorization of depositors of the bank permitting $35 \%$ of their deposits to be placed in the holding company. The $35 \%$ of deposits will be invested in the less liquid assets of the bank, and depositors will receive certificates of participation in these remaining assets representing $35 \%$ of their total deposits now in the bank. The City Trust \& Savings Bank of Youngstown closed Oct. 15, having assets of $\$ 18,260,493$ and total deposits of $\$ 14$, 629,609 as of Sept. 291931.

The City \& State National Bank \& Trust Co. of Logansport, Ind., was placed in voluntary liquidation effective Oct. 27 1931. The institution, which was capitalized at $\$ 200,000$, was absorbed by the First National Bank of Logansport.

A charter was issued by the Comptraller of the Currency on Nov. 18 for the First National Bank in Tremont, Tremont, Ill. The new bank is capitalized at $\$ 25,000$. J. E. McIntyre is President and L. E. Bennett, Cashier.

The State-National Bank of Peru, Ill., capitalized at $\$ 150,000$, was chartered by the Comptroller of the Currency on Nov. 10. Otto J. Leekle heads the new bank with S. J. Marshall as Cashier.

From the Detroit "Free Press" of Nov. 22 it is learned that a consolidation of the Peoples Wayne County Bank of Detroit and the First National Bank in Detroit to form a new institution to be known as the First Wayne National Bank, will be effected about Dec. 31. The step, recommended by the directors of the Detroit Bankers Co. (the holding company of which the Peoples Wayne County Bank and the First National Bank are the principal units), was voted on Nov. 21 by the respective directors of the banks and announced by John Ballantyne, President of the Detroit Bankers Co. and Chairman of the Board of the First National Bank. The new bank will be capitalized at $\$ 25$,000,000 with surplus of like amount and undivided profits of more than $\$ 7,000,000$. It will have total deposits of approximately $\$ 500,000,000$ and total resources of about $\$ 600,000,000$. "This bulwark of the depositors has been further strengthened as the directors have taken this occasion to make all indicated charge-offs in both institutions and to set up adequate reserves. More than 775,000 customers in the metropolitan area will do business in the new bank's 185 branches in Detroit and through the Detroit Bankers Co. It will have 6,000 stockholders in the city. All branches of each present institution will be maintained."
Mr. Ballantyne, acting as spokesman for the institutions, said in part:
"This consolidation has been considered advisable by the directors of the Detroit Bankers Co., and the directors of each of the banks because they believe that it will result in improved service to our customers as well as in increased operating efficiency.
"The changes to be brought about through the consolidation will not affect the present organizations, both of which have, practically speaking, been under the same management. The change is principally one in name and charter-the new bank to operate under a national charter and under the name of First Wayne National Bank. The main offices and branches will be maintained.
"On the basis of either deposits or resources the new bank will occupy tenth position in size among the banks in the country, according to the last call, which was made on Sept. 29 1931; at that time of the 10 largest banks, six were located in New York, two in Chicago, one in San Francisco and one in Boston. Detroit, the fourth largest city in the United States, is now afforded a financial organization commensurate with its importance.'

We quote furthermore in part from the paper mentioned, as follows
Officers of the First Wayne National Bank will be elected after the consolidation is effected.
Wilson W. Mills is Chairman of the Board and of the executive committee of the Peoples Wayne County Bank. T. W. P. Livingstone is ViceOhairman of the Board; John R. Bodde is President and Donald N. Sweeny Executive Vice-President. The latest statement, as of Sept. 29, showed resources of $\$ 433,133,687$; capital stoc
Mr. Ballantyne is Chairman of the Dertoit ; William J. Gray is Vice-Chairman of the Board, and Herbert L. Chittenden is President. The latest statement of Sept. 29, showed resources of $\$ 190,260,103$; capital stock, $\$ 7,500,000$; surplus, $\$ 9,500,000$ and undivided profits of $\$ 1,280,844$.
The First Wayne National Bank will be the fourth largest bank outside New York.
Detroit Bankers Co., which is holding company, owning the stock of both banks to be consolidated, was formed in Sept., 1929, and incorporated Jan. 8 1930. At the time of its incorporation its principal banking units were: Peoples Wayne County Bank, First National Bank in Detroit, Dertoit Trust Co., Bank of Michigan and the Peninsular State Bank
The Bank of Michigan and the Peninsular State Bank were consolidated with the Peoples Wayne County Bank on May 11930.
In addition to the above, Detroit Bankers Co . owns the Peoples Wayne County Bank of Hamtramck, Highland Park, Dearborn, River Rouge, Wyandotte, Ecorse, and the Grosse Pointe Savings Bank.
It is learned from the Michigan "Investor" of Nov. 21 that the following changes have been made in the personnel of the Peoples Wayne County Bank of Wyandotte, Mich.: Archie C. Milne, formerly Cashier of the institution, and Guy Pooley, heretofore in charge of the mortgage department of the down-river branches, have been named VicePresidents, while John Reichenbach, former Manager of the branch bank at Grand River Ave., and Fourteenth St., has been advanced to the Cashiership to succeed Mr. Milne. Mr. Milne will continue in active charge of the institution. Mr. Pooley will maintain his headquarters in the Ecorse branch at Ecorse, Mich.

The Shelby State Bank, Shelby, Mich., opened for business on Nov. 14, according to the Michigan "Investor" of Nov. 21. The new institution replaces the Churchill \& Webber private bank which closed its doors on Apr. 27 of this year.

Advices from Mondovi, on Nov. 20 to the Minneapolis "Journal" stated that the First National Bank of Mondovi, which had closed its doors Oct. 3 following a "run", had been reopened on the previous day, Nov. 19. The reorganization was accomplished without loss to the depositors. The reorganized institution is capitalized at $\$ 50,000$ with surplus of $\$ 10,000$. At the reopening D. A. Whelan, heretofore Cashier, was advanced to Third Vice-President, succeeding W. H. Church, and Joseph Silverness, formerly an Assistant Cashier, was promoted to the Cashiership. Other officers of the bank, headed by C. M. Gilman, President, are: James Blum, First Vice-President; George Schaettle, Second Vice-President, and Reuel Fuller and Oscar Tanz, Assistant Cashiers.
The resignation of Donald Symington as Vice-Chairman of the executive committee of the Baltimore Trust Co., Baltimore, effective Jan. 1 next, was accepted by the Board of Directors at the usual monthly meeting on Nov. 20, according to an announcement by Howard Bruce, Chairman of the Board and Chief Executive Officer. Mr. Symington will remain a member of the executive committee and a director of the trust company. The Baltimore "Sun" of Nov. 21 in reporting the matter went on to say:
As Ohairman of the Board of the Symington Co., Gould Coupler Co. and Locke Insulator Co., Mr. Symington desires to give his entire time to these various business interests, and finds it necessary to relinquish his executive dutics at the trust company, it was stated.
Mr. Symington first became identified with the Baltimore Trust Co. in an executive position in Nov. 1926, when he was elected President to succeed Eugene L. Norton. Last spring he was advanced to the post of Chairman of the Governing Board on assumption of the Presidency by James Bruce, formerly a Vice-President of the Chase National Bank of Jew York. Several months ago Mr. Symington was made Vice-Chairman of the executive committee.
In addition to his executive positions with the Symington Co. and its affiliates, Mr. Symington is President of the Baltimore Mail Steamship Co., a director of the Glenn L. Martin Co., the Western Electric Co. and the International Mercantile Marine Co.

After deliberating for more than four hours, a jury in the Federal Court at Raleigh, N. C., on Nov. 18 returned a verdict of "not guilty" in the cases of M. T. Britt and W. H. Slocumb, former President and Cashier, respectively, of the defunct First National Bank of Benson, N. C., who were charged on several counts with misapplication of the bank's funds. The Raleigh "News \& Observer", from which we have quoted above, went on to say:
The two bankers were previously tried on the same indictment last May, but the Court ordered a mistrial in that action when the jury became deadlocked after over six hours of deliberation.

Before charging the jury yesterday morning, Judge Isaac M. Meekins directed a not guilty verdict on two counts in
against Slocumb and on one count against Britt.
Testimony in the trial was concluded late Tuesday afternoon, and counsel for both sides agreed to forego arguments to the jury. Before the Court's charge yesterday a member of defense counsel read to the jury 2 contract which was introduced as evidence on the previous day. the First National Mortgage Co., a subsidiary of the First National Bank the First National Mortgage Co., a subsidiary of the First National Bank of Benson, and false reports to the Government the defense contended that the accused bankers were guilty of no crime, presenting evidence to
show that they were the victims of careless and slipshod banking methods show that they were the victims of careless and slip
rather than violators of the National banking laws.

Rudolph S. Hecht, President of the Hibernia Bank \& Trust Co. of New Orleans, rounded out 25 years of service with the institution the present month. The occasion was marked by the presentation to Mr. Hecht of a silver tea service by the directors and executive staff of the trust company. Following the presentation, which was made by Abraham Brittin, dean of the directors, Mr. Hecht was initiated into the "Quarter-Century Club" which consists of all directors, officers and employes of the Hibernia Bank who have completed twenty-five or more years with the institution.

Mr. Hecht entered the Hibernia Bank on Nov. 21906 as a clerk in the Foreign Department and rose through various official positions to that of President of one of the country's largest banks in 1918 at the age of thirty-three.

Notwithstanding the widespread business depression in Canada and the world at large which has prevailed during the past year, the 57th annual statement of the Imperial Bank of Canada (head office Toronto) issued this week, makes a satisfactory showing. As the Imperial Bank is the first of the larger banks to issue its annual statement, says the Toronto "Globe" of Nov. 23, it is of more than usual interest this year under present business conditions as indicating the possible trend of the statements of other char-
tered Canadian banks. "The year has been one of decreasing values; but, notwithstanding this, the total assets of the bank have shrunk only about $\$ 9,000,000$, and now stand at $\$ 139,176,621$. Deposits by the public are down $\$ 4,500,000$, although in more recent months these deposits, and more particularly the interest-bearing or savings deposits, have been increasing, indicating that the public is again beginning to save. These deposits now stand at the substantial amount of $\$ 108,840,280$.'
The report, which covers the fiscal year ended Oct. 31 1931, shows net profits for the period (after deducting charges of management, auditors' fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate of bills under discount) of $\$ 1,328,863$, making with $\$ 740,545$, the balance to credit of profit and loss brought forward from the preceding year, $\$ 2,069,408$ available for distribution. This amount, the report tells us, was allocated as follows: $\$ 840,000$ to pay four quarterly dividends at the rate of $12 \%$ per annum; $\$ 47,500$ representing contributions to officers' guarantee and pension funds; $\$ 250,000$ to provide for depreciation of securities and $\$ 170,000$ to take care of Dominion Government and other taxes, leaving a balance of $\$ 761,908$ to be carried forward to the current year's profit and loss account, as compared with $\$ 740,545$ the previous year. Total assets are shown in the statement as $\$ 139,176,621$, of which liquid assets amount to $\$ 66,108,986$, or 53.7 of liabilities to the public, while total deposist are given at $\$ 108,840,280$. The paid-up capital of the Imperial Bank of Canada is $\$ 7,000,000$ and its reserve fund $\$ 8,000,0000$. Frank A. Rolph is President and A. E. Phipps, General Manager.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been decidedly reactionary the present week, and while there have been occasional rallies that held the market in check, the general trend has been toward lower levels. United States Steel has been down to the lowest level reached in many years. Railroad stocks have been extremely weak. New lows for the year and longer have been recorded among all of the active speculative stocks. One of the interesting features of the week was the announcement on Monday of the merger of the Bank of America with the National City Bank, the combined institutions starting business on Monday, Nov. 30 with total resources of $\$ 2,103,186,852$. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Friday shows a further decrease of $\$ 24,000,000$ in brokers' loans in this district. Call money renewed at $21 / 2 \%$ on Monday, remained unchanged at that rate during the balance of the week.
The trend of the market was unchanged during the short session on Saturday, and while there was a rally during the early part of the session that boosted prices up a point or two, it was a short-lived affair and stocks again dropped downward, many active issues slipping back to new lows for the year. United States Steel opened a point higher and moved up about a point, but lost its gain and dipped under 60 , thereby establishing the lowest level in 16 years. Consolidated Gas moved around a lot between 68 to 70 and finally closed at $681 / 4$, with a loss of $13 / 4$ points. American Tel. \& Tel. receded to a new low for the movement, and Auburn Auto, after fluctuating back and forth, closed at $1061 / 2$ with a loss of $13 / 4$ points. The volume of business was not particularly heavy at any time, and the changes were not sufficiently large to make any noticeable difference in the final prices. The outstanding changes on the side of the decline included National Lead, 6 points; RemingtonRand, 2 points; Continental Motors, 2 points; J. I. Case, $11 / 4$ points, and Worthington Pump pref., 3 points to 37. Trading quieted down during the final hour and the market closed with the leaders only fractionally above the bottom for the day.
Stocks generally were under pressure on Monday, and while selling was not particularly aggressive there were a number of sizable declines as the market closed. Weakness was most pronounced in the railway shares, and a number of the more prominent of the speculative favorites broke into new low ground, the list including, among others, Unior Pacific, Atlantic Coast Line, New Haven, New York Central, Erie, Baltimore \& Ohio and Delaware \& Hudson. In the industrial group United States Steel again moved sharply downward to the lowest level in 16 years, and substantial losses were recorded by such stocks as American

Can, Allied Chemical \& Dye, Auburn Auto, Inland Steel Laclede Gas and Air Reduction. As the day progressed, the trend continued downward until near the close, when the tone improved and a number of the more active issues closed with fractional gains. Trading was somewhat lighter on Tuesday, and while moderate gains were recorded by many active stocks there were a few isolated instances where the movement was downward. Western Union Telegraph was a typical instance as it broke $21 / 8$ points to $521 / 8$. The recovery included both industrial and railroad shares, and while some of the advances at times reached 3 or 4 points, many issues failed to hold all of their gains until the close. The sharpest advances were made by such stocks as United States Steel, Eastman Kodak, American Tel. \& Tel., International Business Machines, Reading, Auburn Auto and American Can. Other advances included Air Reduction, General Railway Signal, Crucible Steel and Worthington Pump. The market closed steady and slightly higher, though somewhat below the best for the day.
The market displayed considerable weakness on Wednesday, though pressure eased up to some extent during the final hour. Railroad stocks were weak and made many new lows for the year. Prominent among the stocks closing on the side of the decline were Air Reduction, 3 points to 57; Allied Chemical \& Dye, $41 / 4$ points to 77 ; American Can, $31 / 8$ points to $713 / 4$; Amer. Tel. \& Tel., $35 / 8$ points to $1283 / 4$; Atchison, 4 points to 65; Auburn Auto, 4 points to $1041 / 2$; Woolworth, 2 points to $433 / 4$; Westinghouse, $21 / 2$ points to $351 / 4$; Union Pacific, 3 points to 65 ; Norfolk \& Western, $31 / 2$ points to $1361 / 2$; Eastman Kodak, $63 / 4$ points to $931 / 2$; J. I. Case, $21 / 4$ points to $377 / 8$; Chesapeake \& Ohio, $11 / 8$ points to $287 / 8$; Coca Cola, $41 / 8$ points to $1117 / 8$; Louisville \& Nashville, 2 points to 28 ; Johns-Manville, 1 point to $271 / 2$; Southern Pacific, $27 / 8$ points to $351 / 4$, and Pacific Tel. \& Tel., 1 point to 107. At the close the market was heavy, trading was very quiet and most of the market favorites were down to new lows. All American financial and commodity markets were closed on Thursday in observance of Thanksgiving Day.
The railroad group was again the weak spot on Friday, most of the active issues being under considerable pressure during the greater part of the day, though prices on all stocks reacted downward from the opening hour. The losses ranged from 2 to 5 or more points, many of the active issues dropping close to the bottom. United States Steel was another weak spot and yielded $21 / 2$ points to 55 . American Can lost $25 / 8$ points and closed at $695 / 8$, American Tel. \& Tel. was down $31 / 4$ points to $1251 / 2$, Auburn lost a similar amount and closed at $1011 / 4$ and Allied Chemical \& Dye $23 / 4$ points to $741 / 4$. Other noteworthy losses included Union Pacific, 4 points to $821 / 2$; Southern Ry., $25 / 8$ points to $105 / 8$; Peoples Gas, 6 points to $1363 / 4$; National Biscuit, $31 / 4$ points to $405 / 8$; Johns-Manville, $21 / 8$ points to $255 / 8$; Crucible Steel, $27 / 8$ points to $277 / 8$; Columbian Carbon, $21 / 2$ points to 36 ; Rock Island, $11 / 4$ points to 11 , and Atchison, $41 / 4$ points to $903 / 4$.
transactiong at the new york stock exchange

| Week Ended Not. 271931 | $\left\lvert\, \begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares. } \end{gathered}\right.$ |  | $\left\|\begin{array}{c} \text { Rautroad } \\ \text { and } \\ \text { Bondscell. } \end{array}\right\|$ |  |  |  | Untted Slates Boncs. |  | Total Bond Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 873,568 \\ 1,349,056 \\ 1,246,781 \\ 1,494,995 \\ \text { Holiday } \\ 1,824,195 \end{array}$ |  | $\begin{gathered} \$ 2,309,000 \\ 5.011,000 \\ 5.509,000 \\ 5,737,000 \\ \text { Hoilday } \\ 5,698,000 \end{gathered}$ |  | $\begin{array}{r} \$ 1,382,000 \\ 2,514,000 \\ 2,500,000 \\ 2,457,000 \\ \text { Holliday } \\ 3,279,000 \end{array}$ |  |  |  |  |
| esda |  |  | ${ }_{1}^{2,355}$ |  |  |  | 0 |
| ednes |  |  |  |  |  |  | , 36635,0000 |
| iday |  |  |  |  |  |  | Hollday |
| Total | 6,788,595 |  |  |  | \$12,052,000 |  | 88,942,000 |  |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New York Stock } \\ & \text { Exchanoe. } \end{aligned}$ |  | $k$ Ended Noo 27 |  |  |  | Jan. 1 to Nor. 2 |  |  |  |
|  |  | 193 |  | 1930. |  |  |  |  |  |
| Stocks-No. of shares_ |  | .788,595 |  | .466,070 |  | 677,826,619 |  |  |  |
|  |  | $\begin{aligned} & 88,942,000 \\ & 12,052,000 \\ & 24,264,000 \end{aligned}$ |  | $\begin{aligned} & \$ 1,882,750 \\ & 12,675,500 \\ & 24,870,000 \end{aligned}$ |  | $\begin{array}{r} \$ 231,942,900 \\ 811,469,900 \\ 1,656,766,400 \end{array}$ |  |  |  |
| Government bonds_-. State \& forelgn bondsRailroad \& misc. bonds raroad \& misc. bond |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 45,258,000 | 39,428,250 |  | \$2,700,178,900 |  |  |  |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND baltimore exchanges.

| Week Ended Nov. 271931. | Boston. |  | Phwadelphia. |  | Battimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bona Sales |
| Saturday | $* 19,976$ <br> 30,005 | $\$ 1,000$ <br> 1,000 | 120,053 | $\bigcirc$ | 181 | \$3,000 |
| Tuesday | *20,303 | 12,700 | a23,192 25,359 | 39,000 22.000 | 660 | 7,200 |
| Wednesday | 32,617 | 14,000 | 33,150 | 22,000 15,500 | 302 726 | 8,000 1,100 |
| Thursday | HOLI ${ }_{6,525}$ | DAY | ${ }^{\text {HOLI }}$ | DAY ${ }^{15,500}$ | 726 HOLI | DAY ${ }^{1,100}$ |
| Friday | 6,525 |  | 9,320 |  | 967 | DAY 3,000 |
| Total . | 109,126 | \$28,700 | 211,065 | \$98,500 | 2,846 | \$22,300 |
| Prev. wk. revised. | 169,017 | 843,000 | 162,152 | \$226,400 | 4,956 | \$15,000 |

## THE CURB EXCHANGE.

Further selling brought Curb Exchange securities to lower levels with many issues dropping to new low records. Public utilities were noticeably weak with the widest changes in the preferred shares. Electric Bond \& Share com. lost over 2 points to $153 / 8$. American Light \& Traction com. declined from $261 / 4$ to $247 / 8$ and closed today at 25 . Alabama Power $\$ 6$ pref. was off from 88 to 85 . Duke Power moved down from $841 / 4$ to 80 . Eastern Gas \& Fuel Associates weakened from $91 / 2$ to 7 . Standard Power \& Light com. eased off from 22 to 20. National Power \& Light $\$ 6$ pref. dropped from $783 / 4$ to $745 / 8$. Among oil stocks, Humble Oil \& Ref. sold down from $521 / 2$ to $501 / 2$. Standard Oil (Indiana) lost about 2 points to $187 / 8$. Standard Oil (Ohio) com. declined from $381 / 4$ to 36 . Some heavy declines were recorded in the Industrial list. Aluminum Co. com. lost over 6 points to 67 but recovered finally to $681 / 4$, the preferred stock losing 5 points to 75. American Cigar Co. com. sold up from 55 to 62 and the preferred from 80 to 85 . Childs Co. pref. on few transactions sold up from $701 / 8$ to $743 / 4$. Deere \& Co. com. fell from 15 to $125 / 8$. Ford of Canada omitted its dividend and the class A stock dropped from 14 to $105 / 8$.

A complete record of Curb Exchange transaction for the week will be found on page 3609 .
daily transactions at the new york gurb exchange.

| Week Ended Nov. 271931. | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares). } \end{aligned}$ | Bonds (Par Value). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic. 10 | oreton ernment. | Foreign Corporate, | Total. |
| Saturda | 129,925 81 | \$1,828,000 | $\begin{array}{r} \$ 16,000 \\ 75,000 \end{array}$ | $\$ 61,000$63,000 | \$1,905,000 |
| Monday | 209,660 | $2,385,000$$2,745,000$ |  |  | 2,523,000 |
| Tuesday-- | 193,473 |  | 121,000 | 116,000 | $2,888,000$$2,949,000$ |
| Thursday- | Hollday | $\begin{gathered} \text { Hollday } \\ 2,416,000 \end{gathered}$ | olday | Holiday 137,000 |  |
| Friday | 284,738 |  | 192,000 |  | Holiday $2,745,000$ |
|  | 1,027,466 $\$ 12,086,000$ |  | \$480,000 | \$444,000 ${ }^{\text {\$13,010,000 }}$ |  |
| Sales as New York Curb Exchange. | Week Ended Noo. 27. |  | Jan. 1 to Noo. 27. |  |  |
|  | 1831. | 1930. |  |  | 1930. |
| Stocks-No. of shares Bonds. | 1,027,466 | 6 2,144,100 | 99,721,472 |  | 235,859,193 |
| Domestic............. | $\begin{array}{r} \$ 12,086,000 \\ 480,000 \\ 444,000 \end{array}$ | $\begin{array}{r\|r\|} 0 & \$ 11,698,000 \\ 0 & 743,000 \\ 0 & 669,000 \end{array}$ | $\$ 823,973,000$$28,90,000$$36,304,00$ |  | $\begin{array}{r} \$ 766,914,000 \\ 31,681,000 \\ 35,539,000 \end{array}$ |
| Foreign Government Forelgn Corporate |  |  |  |  |  |  |
| Foreign Corporate.... |  |  |  | 394,000 |  |
| Total | \$13,010,000 | \$13,110,000 | \$889,259,000 |  | \$834,114,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $33.3 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 4,786$,493,003 , against $\$ 7,170,684,217$ for the same week in 1930 At this center there is a loss for the five days ended Firday of $27.2 \%$. Our comparative summary for the week follows:

| Clearings-Returns oy Teleotaph, Week Ended Nov. 28. | 1931. | 1930. | Per <br> Cent. |
| :---: | :---: | :---: | :---: |
| ew Yo | \$2,331,334,241 | \$3,337.000,000 | -27.2 |
| Chicago | 69,520 | 312,036,048 | $-45.7$ |
| Roston. | 196, | 28.000 |  |
| Kansas City | 49,232,622 | $241,000.000$ $71,956.127$ | - 21.5 |
| St. Lo | 50,700,000 | 72,200,000 | - 2.8 |
| ${ }^{\text {San }}$ Francisc | 82,632,000 | 105,047,0 | -21.3 |
| Los Angel | No longer wil | report cle |  |
| Detroit | 9,420 | 80,81 | -42.6 |
| Cleveland. | 54,179,369 | ${ }_{73,982}$ | $\mathrm{C}^{-31.9}$ |
| Baitimor | 39,074,242 | 60,487,0 | - 35.5 |
| New Orlear | 27,274,204 | 34,767,652 | -21.6 |
| Twelve eitles, 5 5 | $\$ 3,318,049,239$ $670,694,930$ | $\$ 4,802,984,931$ $685,411,425$ | -30.9 -2.2 |
| Total all ct All cittes, 1 | $\mathbf{8}, 988,744,169$ <br> $797,748,834$ | $\$ 5,488,396,356$ <br> 1,682,287,861 | $\begin{aligned} & \overline{-5}_{52.6}^{27.4} \end{aligned}$ |
| Total all clttes for we | \$4,786,493,003 | 87,170,684,217 | $-33.3$ |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has 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. 21. For that week there is a decrease of $28.9 \%$, the aggregate of clearings for the whole country being $\$ 6,099,706,899$, against $\$ 8,578,465,842$ in the same week of 1930 . Outside of this city there is a decrease of $29.5 \%$, the bank clearings at this center recording a loss of $28.5 \%$. We group the cities now
according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of $28.3 \%$, in the Boston Reserve District of $25.2 \%$ and in the Philadelphia Reserve District of $29.9 \%$. In the Cleveland Reserve District the totals show a diminution of $39.9 \%$, in the Richmond Reserve District of $29.3 \%$ and in the Atlanta Reserve District of $20.0 \%$. In the Chicago Reserve District the loss is $38.9 \%$, in the St. Louis Reserve District $22.7 \%$ and in the Minneapolis Reserve District $19.5 \%$. The Kansas City Reserve District shows a decrease of $27.3 \%$, the Dallas Reserve District of $5.9 \%$ and the San Francisco Reserve District of $27.0 \%$.

In the following we furnish a summary of Federal Reserve districts:

| Week Ended Noo. 211931 | 1931. | 1930. | $\left\|\begin{array}{c} \text { Inc.or } \\ D e c . \end{array}\right\|$ | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dist. | 331,692,289 | 443,324,097 | \% | ${ }_{869,533,158}$ |  |
| 18t Boston_..- 12 cities | - $\begin{gathered}331,692,289 \\ 3,813,991,132\end{gathered}$ | 6,316, ${ }^{4327,924,097}$ | -28.2 | - $\begin{array}{r}809,633,158 \\ 9 \\ 182,465,010\end{array}$ | $682,702,831$ $9.347,791,579$ |
| 2nd New York ${ }^{\text {and }}$ - | 3,836,758,352 | 6,396,165,612 | -29.9 | ${ }_{903,105,150}$ | 725,355,026 |
| 4 th Cleveland. 8 " | 250,903,312 | 416,888,479 | -39.9 | 473,115,704 | 463,490,149 |
| 5 th Richmond - 6 " | 130,227,455 | 183,953,335 | -29.3 | 199,664,956 | 192,608,981 |
| 6th Atlanta...- 11 \# | 123,193,225 | 153,877,147 | -20.0 | 199,663,940 | 213,850,756 |
| 7th Chicago ... 20 | 456,181,143 | 746,562,073 | -38.9 | 1,094,235,358 | 1,162,095,207 |
|  | 130,105,920 | 168,361,409 | -22.7 $=195$ | 266,378,223 | $261,119,917$ $154,19,159$ |
| 9th Minneapolis ${ }^{\text {9 }}$ | $96,469,947$ <br> $141,644,824$ | 1194,528,658 | -19.0 | 1425,923,171 | 1518,968,997 |
| 11th Dallas....- 5 " | 58,919,533 | 63,709,633 | -5.9 | 91,726,394 | 107,510,930 |
| 12th San Fran... 14 - | 230,719,767 | 316,034,267 | -27.0 | 395, 865,146 | 423,168,966 |
| $\begin{gathered} \text { Total } \\ \text { Outside } \mathrm{N}, \mathrm{X}, \mathrm{Clty}_{2}^{122} \text { cities } \\ \hline \end{gathered}$ | $\begin{aligned} & 6,099,706,899 \\ & 2,400,566,675 \end{aligned}$ | $\begin{aligned} & 8,578,465,842 \\ & 3,408,328,896 \end{aligned}$ | $\begin{aligned} & -28.9 \\ & -29.5 \end{aligned}$ | $\begin{array}{r} 14,046,515,137 \\ 6,066,266,756 \end{array}$ | $\begin{array}{r} 13913,082,547 \\ 4,745,275,470 \end{array}$ |
| Canada.....-- 32 elties | 344,337,035 | 393,486,197 | $-12.5$ | 678,050,913 | 495,431,219 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:



THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Monatgu \& Co. of London, written under date of Nov. 11 1931:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 120,689,749$ on the 4 th instant, as compared with $£ 135,677,482$ on the previous Wedof the $550,000,000$ credits granted to the Bank of England by the Bant of France and the Federal Reserve Bank, to which reference was made in our last letter.
offerings of gold in the open market have been only on a small scale. Yesterday about $£ 30,000$ of West African gold was available and was disposed of to the Continent and the trade at 108s. 9d. per fine ounce. Quotations during the week:


The following were the United Kingdom imports and exports of gold registered from mid-day on the 2 d inst. to mid-day on the 9 th inst.:
 British India--.-.-.---deraits Settiements and Australia-ncies
Orazil...-.-.-.
$\begin{array}{r}600 \\ 608 \\ 5.430 \\ 5 \\ \hline 258\end{array}$
 $\qquad$


The price of silver in New York on the same days has been: Sliver in N. Y.
per oz. (cts.)
$301 / 4$ $\qquad$ 2934 29\%

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been
£2,190,163
$\overline{27,106,419}$
The Transvall gold output for the month of October last amounted to 945,113 fine ounces, as compared with 916,024 fine ounces for September
1931 and 926,561 fine ounces for October 1930 . 1931 and 926,561 fine ounces for October 1930
SILVER.

The week saw a further rapid advance in prices, which rose from $199-16 \mathrm{~d}$. for cash and 197-16d. for two months' delivery on the 5 th inst., to $219-16 \mathrm{~d}$. and $213 / \mathrm{d}$. for the respective deliveries quoted yesterday; these were reaction to-day, advices from China being considerably weater, sharp with buyers hesitaing prices were fixed 13-16dsiderably weaker, and, with buyers hesitating, prices were fixed $13-16 \mathrm{~d}$, and $3 / / \mathrm{d}$. lower for cash and forward deliveries respectively, at $203 / 4 \mathrm{~d}$. and $205 / 8 \mathrm{~d}$
The market again felt the paucity of offerings, sales being confined to profit-taking by bulls and moderate offerings by China. The Indian
Bazaars have bought, but the strength has been mainly due to speculative Bazaars have bought, but the strength has been mainly due to speculative
buying, the firmness caused by such operations in New York reacting on this market. American operators have sent buying orders, being willing on occasion to pay over the fixed price in the afternoon. The serious development in the situation in Manchuria has also been considered as a contributory cause of the present strength.

Whilst the undertone of the market appears to be firm at the moment, the rise has been very rapid and the nature of the predominant factors make for a great deal of uncertainty
On the 9th inst., the report was issued of the Committee of Experts on the Silver Question appointed by the International Chamber of Commerce, Paris. The members of this Committee were our partner, Ernest L. Franklin, Chairman, E. D. Van Walree, banker (present liquidator of the Amstelbank, former director of the Nederlandsche Handel-Maatschappij and of the Twentsche Bank, former Netherlands Consul in China), and Marshall W. Tuthill of Tuthill \& Co., New York (member of the Copper Exporters Board, member of the Advisory Committee on Metals of the United states Department of Commerce and former chief of the Division
of Metals of the Department of Commerce).
The being explored by the In efrect to the Committee's suggestions are
The following were the Unternational Chamber of Commerce.
from mid-day on the 2d inst, to mid-day on the 9th inst.
Slam-...........................



## £1,186,734

No fresh Indian currency returns have come to hand.
The stocks in Shanghai on the 7th inst. consisted of about $61,400,000$ ounces in sycee, $175,000,000$ dollars and 100 silver bars, as compared bars on the 31st ult.
Quotations during the week:

$$
\begin{aligned}
& \text { IN LONETAN } \\
& \text { Silver per Oz. Sta }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Nov. } \\
& \text { Nov. } \\
& \text { Nov. } \\
& \text { Nov. } \\
& \text { Nov. } \\
& \text { Nov. }
\end{aligned}
$$

IN NEW YORK.
(Cents per Ounce .999 ).
(Cents

Rate of Exchange on New Yrok-Nov. 5 to Nov. 11 Highest, 3.84. Lowest, 3.741/4.

## 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 Noo. 21. 18.1 | Mon Nov. 23. | Tues., <br> Nov. 24 . | Wed. Nov. 25. | Thurs, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver, per $\mathrm{Oz}_{-}$- <br> Gold, p, fine oz. | $181 / 2 \mathrm{~d}$. | 1885 5-16d. | $1811-16 \mathrm{~d}$ | 187-16d. | 18 7-16d. | 191/8d. |
| Consols, $21 / 2 \%$ - | $521 / 2$ | 52\% ${ }^{\text {a }}$. | ${ }_{521 / 2}$ | 111 s .10 d . |  | 115 s . |
| British 5\%-..- |  | $961 / 8$ | ${ }_{96}$ |  |  | 52 |
| British 41/\% \% -- |  | $941 / 2$ | $941 / 2$ | $941 / 2$ |  | ${ }_{931 / 2}$ |
| French Rentes |  |  |  |  |  | $931 / 2$. |
| (in Paris)- |  |  |  |  |  |  |
| ench WarL'n |  | 84.40 | 84.20 | 83.80 | 83.80 | 83.80 |
| (in Paris)- |  |  |  |  |  |  |
| 5\% .....tr. |  | 101.40 | 101.20 | 101.10 | 101.10 | 101.10 |

as follows:
 Banaue de Paris en Pays Bas.-
Banque de Union Paristenne_-
Cand Bangue
Canatian Pactitio.
Canal de Suear
Canal de Sues
Cid Distr
Cie Gientiontio
Cie Distr
Cie Genera
Citroen
Comptir
Comptatr

| Nov. 21 1931. Francs. | Noo. 23 | Nov. 24 | Noo. 25 | Nov. 26 | Noo. 271931. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1931. | 1931. | 1931. |  |
|  | Francs. | Francs. | Francs. | Francs. | Francs. |
|  | 11,400 | 11,400 | 11,200 | 11,200 | 11,000 |
|  | 122 | 122 | 124 | 120 |  |
|  | 1,280 | 1,260 | 1,240 | 1,225 | 1,200 |
|  | 412 | 416 | 418 | 415 | 376 |
|  | 396 | 397 | 397 | 398 |  |
|  | 12,850 | 12,900 | 12,950 | 12,845 |  |
|  | 2,455 | 2,475 | 2,470 | 2,410 |  |
|  | 2,110 | 2,120 | 2,050 | 2.015 | 1,990 |
|  | 527 | 533 | 543 | 560 |  |
|  | 1,130 | 1,120 | 1,100 | 1,080 | 1,070 |
|  | 340 | 340 | 340 | 336 | 330 |
|  | 392 | 380 | 387 | 380 |  |
|  | 650 | 655 | 655 | 639 |  |
|  | 4,470 | 3,830 | 3,880 | 3,875 | 3,860 |
|  | 1,790 | 1,780 | 1,760 | 1,745 | 1,700 |
|  | 2,450 | 2,480 | 2,440 | 2.435 | 2,380 |
|  | 2,270 | 2,320 | 2,270 | 2,260 | 2,210 |
|  | 661 | 660 | 655 | 652 |  |
|  | 995 | 995 | 995 | 998 |  |
|  | 110 | 110 | 110 | 110 | 100 |
|  | 100 | 100 | 100 | 100 | 100 |
|  | 800 | 800 | 800 | 800 | 790 |
|  | 340 | 350 | 340 | 327 | 310 |
| DAY | 600 1.271 | 600 1,260 | 600 1,265 | - 575 | 5 |
|  | 390 | 390 | 390 | 390 | 380 |
|  | 490 | 480 | 460 | 450 | 450 |
|  | 1,840 | 1,840 | 1,840 | 1,820 | 1,820 |
|  | 1,440 | 1,410 | 1,400 | 1,405 | 1,400 |
|  | 1,090 | 1,050 |  | 1,100 |  |
|  | 1,090 | 84.20 | ${ }_{83.80}$ | $\begin{aligned} & 1,100 \\ & 83.00 \end{aligned}$ | 88.60 |
|  | 127.00 | 128.90 | 128.80 | 128.00 | 128.70 |
|  | 98.70 | 98.10 | 98.30 | 98.20 | 98.20 |
|  | 101.30 | 101.20 | 101.10 | 101.00 | 101.10 |
|  | 106.90 | 106.60 | 106.60 | 106.50 | 106.50 |
|  | 1,310 | 1,330 | 1,320 | 1,310 |  |
|  | 1,967 | 1,960 | 1,970 | 1,921 |  |
|  | 1,201 | 1,215 | 1,215 | 1,215 | 1,260 |
|  | $\begin{array}{r} 530 \\ 201 \end{array}$ | 540 184 | 540 183 | 540 172 | 550 176 |
|  | 116 | 114 | 115 | 114 | 105 |
|  | 2,270 | 2,275 | 2,280 | 2,250 |  |
|  | 720 | 710 | 709 | 700 |  |
|  | 12,900 167 | 13,000 165 | 12,900 | 12,800 162 | 12,600 |
|  | 940 | 930 | 930 | 900 | 890 |
|  | 320 |  |  |  |  |
|  | 90 | 91 | 91 | 92 |  |

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.
New York quotations for German and other foreign unlisted dollar bonds as of Nov. 27:


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Breadstuffs figures brought from page 3653.-All the statements below regarding the movement of grainreceipts, 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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | $\begin{array}{r} \text { bbls. } 196 \mathrm{lbs} . \\ 239,000 \end{array}$ | Uush. 60 los. | 8h. 588,000 | bush. 32 lbs . | - 4 sh. 48.0 bs , | h.56lbs. |
| Minneapolis.- | 239,000 | 1,009,000 | 94,000 | 39,000 | 230,000 | 94,000 |
| Duluth |  | 756,000 |  | 54,000 | 14,000 | 56,000 |
| Milwaukee. | 34,000 | 246,000 | 86,000 | 19,000 | 85,000 | 2,000 |
| Toledo- |  | 52,000 | 38,000 | 197,000 |  | 1,000 |
| Detroit |  | 28,000 | 14,000 | 14,000 | 26,000 | 6,000 |
| Indianapolis-- |  | 18,000 | 432,000 | 78,000 |  |  |
| St. Louls ...- | 160,000 | 442,000 | 334,000 | 93,000 | 19,000 |  |
| Peoria- | 61,000 12,000 | 89,000 $1,067,000$ | 167,000 169,000 | 67,000 80 | 56,000 |  |
| Kansas City - |  | 299,000 | 42,000 | 10,000 |  |  |
| St. Joseph |  | 50,000 | 33,000 | 21,000 |  |  |
| Wichita |  | 219,000 | 7,000 |  | 2,000 |  |
| Sloux City |  | 25,000 | 50,000 | 11,000 |  | 1,000 |
| Total wk. '31- | 506,000 | 4,961,000 | 2,354,000 | 959,000 | 514,000 | 170,000 |
| Same wk. Same wk. So- | 444,000 459,000 | $6,379,000$ $3,811,000$ | $4,622,000$ $3,723,000$ | $1,292,000$ $1,449,000$ | $1,030,000$ 698 | 539,000 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1931 | 7,937,000 | 173,582,000 | 46,619,000 | 33,084,000 | 17,793,000 | 3,276,000 |
| 1930 | 7,560,000 | 219,349,000 | 68,404,000 | 58,232,000 | 29,450,000 | 3,763,000 |
| 1929 | 7,780,000 | 220,877,000 | 70,197,000 | 71,522,000 | 43,098,000 | 12,842,000 |

Total receipts of flour and grain at the seaboard ports for
the week ending Saturday, Nov. 21 follows:


Bank Notes-Changes in Totals of, and in Deposited Bonds, \&c.
We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:


The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 11931 and Nov. 21931 and their increase or decrease during the month of October.

National Banks.- The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE REOEIVED WITH
Nov. 21 - The National Bank of Mechanicsville, N. Y. $\begin{gathered}\text { Correspondent, Anson B. Colins, Mechanicsvilie, } \overline{\text { N. }} . \overline{\mathrm{Y}} . \\ \$ 100,000\end{gathered}$

VOLUNTARY LIQUIDATIONS.
Nov. 16-Clty and State National Bank \& Trust Co. of Logans-
port. Ind
Effective Oct. 271931. Li. Agents. Wm. H. Porter
and John F. Breckmener, care of the liquidating bank. Absorbed by the First National Bank of Logansport, No. 3084 .

Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:
By Adrian H. Muller \& Son, New York:

 10 Fiduciary Corp, no par F..... 70
31 Colontan Country Club or N.J. 120
540 Smithtield Realty Co. (Pa.). 540 Smititield Realty Co. (Pa).
par 2550 lot
100 Amer. Woman's Realty Corp.,
 300 Amerst Inn Co- Club, mem- 6
1 Queens Valley Goir Clut

 12 Rider \& Driver Pubishing Co. 500 Felmor Corp., no par-
100 Farm Supplles Publishing Co.,
 no par-lilated Copper Co......ar

 com, no par; 12 Amer. Woman's
Reality Corp con., par $\$ 50$. 100 Batopplas Mining Co. par 820.81 lot
120 Southern Surety Co. or N. Y .

 1 A, no par; 300 cl. B, no par.:- $\$ 70$ lot

 Mtze. note of Woods, Hoskins-
Young Co , dated Mar. 1 1928, in the sum of 820,000 , together with
 premises known as Lot 2 in
Block 25 of Croissant Park


 Dongan Associates, Inc.; 3 Five
Cadmus Syndicate. Inc. 839
Borough Bond \& Mtge. 83
 250 Barcel Realty Corp., pret.-. 8135 lot

 238 Gibraltar Bonds. Inc., preter-
ence com. no par;' 238 G Gb. ence com., no par; 238 Gibraltar
Bonds. In..., $8 \%$ cum. pret. 850 lot
20,654 Equitable Bond. Mte. Co. (In1.), cl. B Bom., par Mtge. 85 lot
5,900 Ground Gripper' Shoe Co Inc., com., no par............010 lot
 Co.. Inc., 1st pret., 87,500 de-
mand note of Hughes Candy Co.
Without recourse--........ $\$ 15$ 10t
130 Rallway Equities Corp., pret $\$ 450$ lot 32 Great State Petroleum Co. of
Texas. par $\$ 10 ; 12$ United Enameling \& Speciaity Co., com.: 2
United Enameling \& Specialty Co
 Bell. Corp., pret. par $\$ 25$ suart
4610
Bangs Laboratores, Inv., com.;
5 Bens 5 Bangs Laboratories, Inc, Inc., com., pret.;
10 Wrilatey Pharment
 Amer. Teleg. \& CCable Co.
stamped; 52 Trow Directory
Srint stamped; 52 Trow Directory
Printing \&ook Binding Co
3 Atlantic

 May 1 1938, No. 1931 and sub- 8700 lot
coupons, attached. 35,000 Roosevelt Water Conserva-
iton DIstrict Ariz. ctt. of dep for

 By Wise, Hobbs \& Arnold, Boston:
Shares. Stocks.
10 Bay
Sper
10 12 Federal Nat. Bank, par $\$ 20 \ldots$...
 25 New England Southern Corp., 83 Fitenburg \& Leominster street
 16 stecela, unar sirsirt Popper Trust
25 Quincy Market Cold Storage \& Warenoune Co. Commonora
6 units First Peoplies Trust 6 units First Peoples Trust
5 New England Power Co.. $6 \%$ pt.. 104
208




By R. L. Day \& Co., Boston:
 24 Federal Nat. Bank, par $\$ 20-$ 15 Federal Nat. Bank, par $\$ 20$
$343-10$ Boston Continental Bank, par 820 .........................
$27 / 3$ Boston Continental Nat. Bank, 5 Warren Nat. Bank, Peabody.................

 19 Eustern Mrett Mills............70 Ludlow Mts. Assoclates...- 65
100 Haverhill Electric Co., par $\$ 25$. 175 Holmes Navigating Apparatus, common; 50 pret ing Apparatus,
100 Mass. Pow. Light Assol 100 Mass. Pow. \& Light Assoc., 5N Nreerered
12,131 Unland Power Co, pret--
Union Copper Mining Co., 240 Mason, Inc., pret.; 100 com. 830 lot 240 Mason, Inc., pret. 100 com. 8300 1ot
5 Boston Ins. Co. 46 Mass. Bond. \& Ins. Co... par \$25. ${ }^{3,300}$ stass Bte street Invest. Corp., 49 150 Mercantile securitles Corp.:
 Co., pref.: 150 Win. Rep. Arms
Co., class $A: 150 \mathrm{~F}$. N. Royt Co
 Wote for 10,000 given by Michael
F. Kelly to Lillian M. Gilmartin dated Boston, Jan. M. 14 1931, pay$6 \%$ : secured by mtge. on lots
from E to T . incl., Gllmartin Road, Dorchester, Mass...... 825
Role

Shares. Stocks.
A. Heor
Bost to Lillian Gilmartin dated A. Hoyt to Lillian Gilmartin dated
Boston, Nov. 19 1930, payable
withti, within 3 years, int. monthly at
rate of 6 . secured by mtke. on
po-92 Mint Mo-92 Minot St., Dorchester.
Mass_- 2510 Ote for $\$ 3,000$ glven by John M.
Greene, Annle Greene to Lillian M. Gllmartin dated Boston, Deo 15 1930, payabie in or within 3
years, int. at $6 \%$ payable secured by mtge. on Lot B, Minot St., Dorchester, Masss........ $\$ 20$ lot Note for 32,500 given by Charies
A. Gilmartin to Lillan M. GllA. Gilmartin to Lillian M. Gll
martin, dated Boston, Dec. 1930, payable in instaiments o not less than $\$ 200$ on each and
every Interest day during an the every interest day during the
term hereot, the whole to be payable withln 3 years from date: interest $6 \%$ : secured by mtge. on
Lot
D, Minot
Mass-...............-s20 10 t lingham, Mass, July 9 1929, payable, year arter date: int. $7 \%$, payable quar., given to Lakeview
Press and signed by Altred Bergeron; secured by 1st mtge. on
real estate In Bellingham, Mass_\$25

 Oct. 11946 , ser. Atr. rets.... Sion lot
$\$ 2,000$ Wolverine Power Co. 78 , $\$ 2,000$ Wolverine Power Co. 78
June
1943 trust receipts.....
$\$ 03$ lot \$15,000 Warren Bros. 63, March int. \$2.000 Atlantic Gas \& Electrie Co \& int.

By Barnes \& Lofland, Philadelphia:
 On Corn Extho Nat. Bank \& Trust 53 10 Nat. Bank of Germantown \& ${ }^{53}$ 10 Trust Co., par \$10. 00 Continental-Equit


 By A. J. Wright \& Co., Buffalo:
$\left.\begin{aligned} & \text { Shares. Stocks. } \\ & 70 \text { John P. Hancock Co., Inc., } \\ & \text { no par Sh. }\end{aligned} \right\rvert\, \begin{aligned} & \text { Shares. Stocks. } \\ & 10 \text { Nilagara Falls Hotel } \\ & \text { Corp., }\end{aligned}$
 By Weilepp-Bruton \& Co., Baltimore:



## 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 |  |  |  |
| :---: | :---: | :---: | :---: |
| Public Utilltes (Concluded). |  |  |  |
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| mmercial Nat. Bke \& $\begin{gathered}\text { Bans. }\end{gathered}$ |  |  |  |
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| American Chain, pret. (quar.) |  |  |  |
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| 硅 Nationar |  |  |  |
| Dec. 15 Holders of coupon No. 6. <br> Jan. H  |  |  |  |
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| Preterred (quar.)coston Woven Hose \& Rubber, com. (qu.) |  |  |  |
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| City \& Suburban Homes............... *30c. Dec. $4 *$ H |  |  |  |
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| Columbia Bidg. \& Loan Assm......... ${ }^{*} 52.50$ Dec. ${ }^{1}{ }^{*}$ *Holders of |  |  |  |
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| erer |  |  |  |
| Cooksville Co.. pret. (quar.)--.......- 1 |  |  |  |
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| Amer. dep. rets |  |  |  |
| Detroit Bankers Co. (quar.) --..-.-.--- |  |  |  |
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| Forter-Wheeler Corp., com.-No actlon taken |  |  |  |
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| H.) Knitting, pref. (quar.) --. ${ }^{1 / 4 / 4}$ Ja |  |  |  |
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| Hazel Atlas Glass (quar.) |  |  |  |
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| onolulu Plantation Co. (mo |  |  |  |
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| Dec. 1 *Holders of rec Nov. 25 |  |  |  |
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| ame of Company. | Pert. ${ }_{\text {Per }}$ | $\begin{aligned} & \text { When } \\ & \text { Payable. } \end{aligned}$ | Books Closed. Days Inclusive. | Name of Company. | Per Cert. | When Paycble | Books Closed. Days Inctusice. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Pubuc Ue----1ites (Contnued) |  |  |  |  |  |  | Holders of rec. Doc. 15 |
| Federal Light \& Tract., com. (quar.).... ${ }^{3}$ |  |  | Holders of rec. Dec. ${ }^{\text {Hed }}$ Holders of rec. Dec. $14 a$ |  |  | Jan.   <br> Jon.   <br> Jan. 2  <br> Jan.   |  |
| . |  | Deo |  |  |  |  |  |
| Florlida Power Corp.-7\% pret. (quar.)-. |  | Dec. | N | 1 |  |  |  |
| Preterred A |  | Dec. 1 | Holders of rec. N |  |  |  |  |
| Gas \& Elec. Securttles, com. (mthly):- <br> Common (payable in common stock) - |  |  | Holders of rec |  |  |  | Holders of rec. Nov. 144 |
|  |  | Dec. | Hodders or rec. Nov. ${ }^{\text {Heor }}$ | (e) |  | ${ }_{\text {Dec. }}^{\text {Dec. }} 1$ | Holders of ree. Nov. 14 |
| Gas Secur., com. (pay. in serip) (mthly.) |  |  | Holders of rec. Nov. 14 |  |  |  |  |
|  |  |  |  |  |  | Dec. 1 | Holders of rec. Nov. 14 |
| General Gas \& Elec. C |  | De. |  |  |  |  |  |
| mm | (n) ${ }^{(n)}$ |  | Holders of rec. N | United Corporation, com. (quar.) --.--- |  |  | Holders of rec. Dec. $2 a$ Holders of rec. Dec. $2 a$ |
| 57 pre | S1.50 $\$ 1.75$ 52 |  | Holders of rec. N | - | s1 |  |  |
| \$8 preeterred (qu | ${ }_{\text {* }}$ |  | *Holders of rec. Dec. 1 | Onited Gas Improvement, com. (quar.). | \$1.25 | Dec. 31 | Holders of rec. Nov. $30 a$ |
| ${ }_{85.50}$ preferred (qu |  |  |  | Preferred (quar.) |  |  |  |
| Hackensack Water. |  |  | *Holders of rec. Nov |  |  | c. 1 | Helders of rece Nor 15 |
| Hudson County |  | D |  |  |  | Dec. 1 |  |
| Hilinois Power C |  | De | *Holders of rec. Nov. ${ }^{\text {Holders }}$ |  | *50e. |  |  |
| $7 \%$ pre |  |  | Holders of rec. Dec. 15 | VIrginia Elec. \& Power, 86 pref. (qu.) --Washington Ry. \& Elec., com. (qu.) -.- | -134 | Dec. | Holders of rec. Nov. 30 a |
| linots Water Service. |  |  |  |  |  |  |  |
| dlan |  |  | Holders of rec. Nov. 30 | Washntiton Water Power, s6 pr. (au.).).West Coast Telep., $6 \%$ pref. (quar.) | 11.50 | Dec. ${ }^{1+}$ |  |
| W | 11/3/4 |  | Holders of rec. Nov. 14 |  |  |  |  |
| lanapolls Water | ${ }_{* 81.50}^{* 8}$ |  |  | West Coast Telep. $6 \%$ pret. ( (auar.) -.... |  | Deo.$\begin{aligned} & \text { Jan. } 32 \\ & \text { Dec. } \end{aligned}$Dec. | Holders of rec. Nov. 14 |
| terstate Power C |  |  |  | Western Union Telegraph (quar.) Wheeling Elec., $6 \%$ pref. (quar.) |  |  |  |
| \$7 preterred (quas |  |  | *Holders of rec. Nov. 14 |  |  | Dec. <br> Deo | Holders of rec. Nov. 7 |
| matca Water Supply, |  | ec. | $\bullet$ Holders of rec. Nov. 10 | willamsport Ẅater, 86 pret. (Quar.).... |  |  |  |
| ansas Clty Power \& 1 |  |  | Holders of rec. Nov. 19 *Holders of rec Nov, 13 | Trust Companles. Continental Bank \& Trust (quar.) ..... | $3^{30 c} \cdot \frac{1}{0}$ | $\left\|\begin{array}{l} \text { Dec. } 15 \\ \text { Doc. } 31 \\ \text { Jan. } \\ \hline \end{array}\right\|$ | Holders of rec. Dec. <br> Holders of rec. Dee. 31 Holders of rec. Dec. |
| nest | ${ }_{*}$ |  |  | Federation Bank \& Trust (quar.) Irving (quar.) |  |  |  |
| - |  |  | Holders of rec. Dec. $1 a$ |  | ${ }_{40 \mathrm{c} .}^{3}$ |  |  |
| Preterred (quar., |  | Dec. 1 |  | Fire Insurance. |  |  |  |
| 3\% preterred (quar |  |  |  |  | -50c. D | Deo. 10 |  |
| Lexington Water, |  | Dec. 24 |  | Miscellaneous. |  |  |  |
| die Wester |  |  |  |  |  | Dec. 1 |  |
| ddesex Water com |  |  |  | Frist \& second preferre |  |  |  |
| \% preterred (sories |  |  |  | Adam Hottman Co................ | -31 |  |  |
| Ohawk Hudson Pow. |  |  |  | raph-M |  |  |  |
| Second preterred (quar.) |  |  | Holders of rec. Dec 15 | Agnew surpasse Allogheny Stel, | 50. |  |  |
| cle Water Works, |  |  | Holders of rec. Dec. 1 | Proterred (quar. |  |  |  |
| - |  |  |  | liance reaity. pre | *13/3 |  |  |
| ational Power \& Ligat. com |  |  | Holde | Aluminum. Industr! |  |  |  |
| Common clase B (quar). |  | D | Holders 8 co. Novil | Aluminum M anutact | -509 |  |  |
| 50 preterred (quar) | ${ }^{8750} 5$ |  |  |  |  |  |  |
| 3 preferred (qua |  |  |  | 硅 |  |  |  |
|  | 11/2 |  | Nov | ba | *13/ |  |  |
| derlar |  |  | Holders of rec. Dec. 10 | Capital |  |  |  |
| W Rochelle Wat |  | De | Ho | rican Chicl | 50 25 |  |  |
| Preterred (quar.) |  | De | Holders of rec. No | orican Coior | 13/4 |  |  |
| Yow Yor |  |  | older | can Dock |  |  |  |
| 878 pret |  | n. | Holders of rec. Dec. 15 | rican Enve |  |  |  |
|  |  |  |  |  |  |  | ec. Nov. 16 |
| North Amer. Co | 529 | Jan. | De | walla | ${ }^{255}$. | De |  |
|  |  |  |  |  |  |  |  |
| North Amerioan | ${ }_{31}$ |  | Nees | American | *50 |  |  |
| states |  | Dee. |  | American Mtg., pret | , |  |  |
| Ortheastern Pub.Serv. ${ }^{\text {Prior }}$ (pt.(qu.) |  | ${ }^{\text {c }}$ Jan. | ers of rec. | Amertcan Optr-al ${ }^{\text {a }}$ | \$1.75 | 5 Dec. 15 |  |
| Northwest Pub. Se |  | Dec. | Holders of rec. Nov. 20 | Am. Ra |  |  |  |
| Nova Scotla Light \& Po |  | Dec | *Holde |  | 1314 |  |  |
| nto Power Co., $6 \%$ pr |  | Dec. | *Holders of rec. Nov. 12 | mer. Smelt \& Re | 13 |  | Nov. ${ }^{\text {Na }}$ |
| ${ }_{6 \%}{ }^{\text {mito }}$ preterred (m) |  |  | Holders or rec. Nov | ${ }^{6 \%}$ drererred | 12 |  | Dec. $15 a$ |
| $5 \%$ preterred (m |  | ec | 1 Holders of rec. Nov. $14 a$ | American Sto |  |  | Dec. 12 |
| $7 \%$ preeerred (m) |  | Jan. | Holders of rec. De | Ext |  |  | Holders of rec. Nov. 13 |
| $5 \%$ preterred (m |  |  | Holders of rec. Dec. $15 a$ | Amer Preterred (qu |  | Jan. | re. Dec. 5 a |
| Klahoma Gas \& Elec., $7 \%$ |  | Dec. 15 | 5 Holders of rec. Nov. 30 | American Thread, p |  |  | Nov. $30 a$ |
| 6\% preterred (quar.) |  |  | $1 *$ Holders of rec. Nov. 30 | American Tob. |  |  | 2a |
| ter Tafl Power (Del), |  |  | $1 *$ Holders of rec. Nov | ${ }_{\text {Ar }}$ |  | Jan. | 0 |
|  |  |  |  | Arnold Print Worl |  |  |  |
| tirst preta |  |  |  |  |  |  |  |
| $6 \%$ first preterre |  | Jan. |  | ${ }^{\text {d }}$ O |  |  |  |
| 6\% . second preferres | *11/2, | ${ }^{\text {Dec. }}$ | teers of rec. Nov. 16 | Associated Dry Goods | 免 |  | Hoiders of reo. Nov. $13 a$ |
| ${ }_{\text {Paterson }} \mathbf{3 6}$ tirst preterred |  | Dec. | ${ }_{1}$ **Holders of of rec. | d preserred |  |  | Holders of rec. Dec. 21 |
| Pawtucket Gas C | 2, | Dec. | 1 *Holders of rec. Nov. 23 | Preterred ( | , |  | 1 |
| ennsylvania Gas \& E1. |  | Jan. | ${ }_{2}^{2}$ *HHolders of rec. Dec. 20 | Assoclated Rayon Cor | 13 |  | Holders of rec. Dec. 10 |
| Penna. Power Co |  |  | Holders of rec. Nov. 200 | ${ }^{\text {Atlantic }}$ Reffining |  |  | Holders of rec. Nov. 210 |
| 86 preferred ( | - 51.50 | 50 Deo. | 1 1-Holders of reo. Nov. 200 | Atlantlo Securitles Co | ${ }_{\text {81 }}{ }^{75 \mathrm{c} .}$ | c. Dec. | Holders of rec. Nov. $30 a$ |
| Pennsylvanal state We |  | Jan. | 2 Holders of rec. Dec. 15 | Atlas Stores, coid | 5 | - De | rec. Nov. 16 |
| Philidel phia Co..s 86 p |  | 50 Jan. | Holders of rec. Dec. 1 | Atlas Utillties, 83 pret. | 75 |  | of rec. Nov. 20 |
| \$5 preferred (qua |  |  | Holders of ree. Dec. 1 | Automotive Gear Works | 41 |  | Holders of rec. Nov. 20 |
| ala. Suburban Wa | *11/2 | Dec. | *Holders of rec. Nov. 12 | Preterred (q"ar.) |  |  | Holders of rec. Dec. 19a |
|  |  |  | - Holder of rec. No | Balaban \& Katz, 00 |  | Deo | - Holders of ree. Dee. |
| Electr | -11/ | De | Iders of rec Nov. | rred | $1 \%$ |  |  |
| Servic | 581 50c | , | Hoiders of rec. Nov. $14 a$ | ${ }^{\text {Bamberger }}$ Bankers Inve |  |  |  |
| preferred (m |  | Dec. | Holders of rec, Nov. $14 a$ | Debenture $n$ t | S. | Deo. 31 | -Holders of rec. Dec. 15 |
| preferred (n |  | Jan. | ${ }_{2}^{2}$ Holders of rec. Dec. ${ }^{\text {Holders of }}$ rec. Dec, $15 a$ | Beacon Participatio Beaton Caldwell |  |  | rec. Deo. 1 |
| \% preterred | 412 |  | Hoiders of rec. Dec. $15 a$ |  | 12 | Dec | 12a |
| bilo Serv. Corp. of N |  |  | 31 Holders of rec. Dec. $1 a$ | Beech-Nut Packing | 75 |  | 120 |
| 7\% preterred (quar. |  |  | 31 Holders of rec. Dec. $1 a$ | Beldins-Corticellit | ${ }^{25} 5$ |  | Holders of rec. Dec. $10 a$ |
| \$5 preferred (quar.) | \$1.25 |  | 31 Holders of rec. Dec. ${ }^{\text {da }}$ | ${ }_{\text {Best }}$ | 500. |  | rec. Nov. 25 |
| $6 \%$ preterred (month |  |  | 31 Holders of rec. Dec. ${ }^{1}$ | Bethlehem steel, co |  |  | of rec. Jan. ${ }^{18 a}$ |
| Pubo preferred (monnty ${ }^{\text {a }}$ |  |  | (en ${ }^{30}$ Holders of rec. Nov. $2 a$ | Preferred ( (quar.) Blaw-Knox Coa (qu) | 12 | ${ }_{\text {Jan. }}^{\text {Jan. }}$ | Holders of rec. Dec. ${ }^{4 a}$ Holders of rec. Nov. $27 a$ |
|  |  |  | 31 Holders of rec. Dec. $1 a$ | Bliss (E. W.) Co |  |  |  |
| ster Gas \& El. $7 \%$ pt |  |  | -Holders of ree. Oet 30 | Com. (pay tin com, | $\int_{11 / 4}^{2}$ |  | ${ }^{2}$ - Holders of rec. Deo. 24 |
| (e\% proterrect serles C C (qua | ${ }^{* 1} 146$ |  | -Holders of rec. Oct. ${ }^{\text {- }}$ | Bloch Bros. Tobacco. | (k) |  | \%e. ${ }^{5}$ |
| aboard Public Service | \$1.50 |  | Holders of rec. Nov. 10 | Bohn Aluminu |  |  | ders of rec. Dec. 15 |
| d |  |  | Holders of rec. Nov. 10 | Borden Comm |  |  | es of rec. Dec. 1 |
| enno |  | Jan, 15 | 15 Holders of rec. Jan | Bourlols, Ine. |  | Dec. | 5 *Holders of rec. Deo. 1 |
| enango Valley |  | 2 Dec. | 1 *Holders or rec. Nov. | Bower Roller Bearin | -250. |  | *Holders of rec. Nov. 14 |
| uth Jersey Gas, El | ${ }_{*}{ }^{2}$ |  | ${ }^{\text {H }}$ | Braoh (E. Ja, \& ${ }^{\text {dens }}$ | *51. |  | HHolders of rec. Nov. 20 |
| Bouthern Callt. Edason |  |  | Holders of rec. ${ }^{\text {N }}$ | ${ }_{\text {Crasill }}$ | ${ }^{*} 1250$ |  | of rec. Nov. 20 |
| Sou. Calif. Gas Cor |  |  | 30 Holders of rec. ${ }^{\text {O }}$ | British-Amer, oli reg. |  |  | Dee. 31 |
| thern Colorado |  |  | $15 .{ }^{*} \mathrm{HO}$ | ${ }_{\text {Bramer }}^{\text {Bearer }}$ |  | c. J. Nov. | Holders of rec. Nov, 15 |
|  |  |  | 1 Holders of rec. Nov. 12 | ${ }_{\text {Brown Linseed }}$ |  |  |  |
| Haut |  |  | *Holders ot rec. Dec. 10 Holders of rec. Nov. 20 |  |  |  |  |
| W |  |  |  |  |  |  | c. Nov. 200 |
|  |  |  | $1 \mid *$ Holders of rec. Nov. 13 |  |  |  |  |


| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ | When <br> Payable. | Books Closed. Days Incluaso. | Name of Company. | Per Cent. | When Payable | Books Closed. Days Inchuasco. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rus Erle Co., 7\% p |  |  | Holders of rec, Dec. 5 a |  |  |  |  |
|  | 2056 |  | ers of rec. Dec. ${ }^{\text {rab }}$ | Electrographle Corp., $7 \%$ pret. (quar.)-: | ${ }_{* 13}{ }_{13}$ |  |  |
| Bulova Watch, Inc., convertible pt. (qu.) |  | De | of rec. Nov. 17 |  | 121/20 | Nov. 30 | Holders of rec. Nov. 19 |
| ${ }^{\text {Burger Bros., }}$ |  |  | of rec. D | Employers Group Assoclates (quar.) --. | ${ }_{62}{ }^{250}$ |  | Hoiders of rec. Dec. ${ }^{1}$ |
| Burrouzhs Addting |  |  | 0a |  |  |  | $\frac{5 a}{5}$ |
| Bush Terminal, com. (qua |  |  |  | Equity |  | De | 6 |
| Bush Terminal |  |  |  |  | 33 | De | Holders of rec. Nov. 12 |
| Campbell, Wyant ${ }^{\text {c }}$ |  |  |  | Ever-Ready Coo, Lid. |  |  |  |
| Canada Cement, preterred (q) |  |  |  |  |  |  |  |
| Canada Permane |  |  | rs of rec. Dec. 15 | Fabe |  |  |  |
| Canada Suk Pro |  |  |  |  |  |  |  |
|  | 40 |  |  | Fal | $11 /$ |  |  |
|  | S1 |  | Holders of rec. Nov. 30 |  | ${ }^{62} 56$ |  |  |
|  | 1446 |  | rec. No | Fed | *40. |  | 3 |
| Canadian Internat. Inv. Tr., $5 \%$ pri.cau.) | * |  |  | Fitth Ave. Bus | *16c. |  | ders of rec. Dec. 15 |
|  |  | ${ }_{\text {Jab }}^{\text {Jan. }}$ | Holders of rec. Dec. 19 | $\underset{\text { Fill }}{ }$ | 25 e . | Dec. 31 | Holders of rec. Dec. $21 a$ |
| Carnation Co., pref. (quar.) |  |  |  | FYnanc | 1200 |  |  |
| Carter (Whlilam) Co. pret. ( |  |  | Holders of rec. Dec. 10 | Pre |  |  |  |
| caterpiliar Tra | 50 |  | Holders of rec. Nov. 14 | Frrestone Tire \& | *13/3 |  | $\begin{aligned} & 14 a \\ & 20 \end{aligned}$ |
| CentralManhattan Propertles, ol. A (qu.) |  |  | Holders of rec. Nov. 20 | Ftits Simons \& |  |  |  |
| Cunary mbon mis, me., pri. (ca.)-- | -1\% |  | rs of rec. Dec. 19 |  |  |  |  |
| Chapman |  |  | Holders of rec. No | Florshelm Shoe, |  |  | Holders of rec. Nov. 1 īa |
| Chartered Investors, Inc. Dret |  |  | a |  |  | De | $14$ |
|  |  |  | Dec. 10a | Follansbee Bro | $13 / 2$ |  |  |
| Chicago Dock \& Canal (quar.) | 5 |  | , |  |  |  |  |
|  |  |  |  | F | $31.5$ |  | Holders of rec. Dec. $10 a$ |
| Childs Com | 14 | De | ${ }^{\text {a }}$ | Galland M | 87 |  | 5 |
| Cinclinnati Advertistin | $\bullet 750$ |  | - |  |  |  |  |
| Cinclinaty Rubb |  |  | *Holders of reo. Deo. 1 | Ga |  |  | rec. Dec. 15 |
| Cities |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| derred B (monthl |  |  | a | Oeneral A vlation Co |  |  |  |
| and preter |  |  |  | General C |  |  |  |
| mon (mon |  |  | Holders of rec. Dec. 15a | eral E |  |  |  |
| eterred B (m |  |  | Holders of rec. Dec. 15a | General Mo |  |  |  |
| Pret. and preterence |  |  | Holders of rec. Dec. 15 a | Gibson Art C |  |  |  |
| Clty | 13 |  |  |  |  |  |  |
| Preterred (qui |  |  |  | G10 | 11. |  | Holders of rec. Nov. 20 |
| Ory Union Corp., com |  |  |  | G | \$1.75 |  | $1{ }^{1 a}$ |
| Cleveland Quarr |  | Dec | Nov. $15 a$ | ${ }_{\mathrm{Gr}}$ |  |  |  |
| Coca-Cola Co |  |  | $2 a$ |  | ${ }_{6} 6$ |  | 0a |
| ${ }_{\text {Clas }}$ |  |  | Dee. 12a | Granite-B1-Metailit Consol. Mining- |  |  |  |
| Coca-C | 53.50 | Jan. | Holders of rec. Dec. $12 a$ | Grant (W. T.) Co. | 55. |  |  |
|  |  |  |  | Grant Lu | -200. |  |  |
| Colzate |  | Jan. | Dec. 12 | ${ }_{\text {Gray }}$ |  |  |  |
| Colilins \& Alkman Co | $1 \%$ | Dec. | Holders of rec. Nov. $19 a$ | Great Atiantio \& $\mathrm{Pa}^{\text {a }}$ | \$1.50 | Dec. | Holders of rec. Nov. 6 |
| Columbia |  |  | Nov. 19 a |  |  | Des |  |
| d | $50$ |  |  |  | -13/4 | Dec |  |
|  | 13 |  | Hoiders of rec. Dec. $5 a$ |  |  |  | Holders of rec. Nov. 20 |
| pret | 1\% | Jan. | Dec. $5 a$ | Grale Bros. St | ${ }_{* 250}^{* 25 c}$ |  | Holders of rec. Nov. 13 |
| Conv, pret | (p) | Jan. | 5 | \% | 3 | Dec. | Holders of rec. Nov. 30 |
| Commerccal solvents, |  |  |  | Ham |  |  |  |
| Community Btate | *500. |  |  | Haneock Oll of Cailf. Class B ( uarar) | Oc. |  | Holders of rec. Nov. 15 |
| Congoleum-Natrn, | 250 | Dee | $5 a$ | Hanna (M. |  | 20 | Holders of rec. Deo. 5 , |
|  |  |  | Holders of reo. Nov. 15 L | Harblson-W |  |  | $1 a$ |
|  | ${ }_{4}{ }^{1}$ |  | -Holders of rec. Nov. 1 |  |  | Jan | Holders of rec. Jan. ${ }^{\text {a }}$ |
| Consolidated Ciga | 13 | Dec. |  | Hart-C | 25. |  |  |
|  |  |  | , | Hart, Schaff |  |  |  |
| onsolldated $P$ | -10c. | Dec. |  | Hathaway B |  |  |  |
| Continental Chicago |  |  | Holders of reo. Nov. 14 | Preterred |  |  |  |
| Corno Mills (au |  |  | 1 | Hazeettine C |  |  | d |
| Crane Company |  |  |  | Helena Rubin |  |  | Holder |
| ${ }^{\text {Prossere }}$ P |  |  |  | Hewitt Bror | $20 \mathrm{c} \text {. }$ |  | $8{ }^{8}$ |
| Crown Cork \& Sea | $60 \mathrm{c}$ |  |  | Bibbard, S | 200. | ${ }^{\text {Deo }}$ | ${ }^{\text {Holders }}$ o reo. Deo. 18 |
| Pref |  |  |  | Higbee co., 2nd pref. (quar.)-.......- |  |  | Deo |
|  |  |  | Holders of rec. Feb. 13 | Common B ( uare |  | Dec. | ders or rec. Nov. 14 a |
| Pr |  |  | Holders of rec Feb ${ }^{13}$ | , |  |  |  |
| Preererred B (quarr) | ${ }^{3} 75$. |  |  | Hobart |  |  |  |
| Gruewb | 1\% | Dec. |  |  |  |  |  |
| Crum \& Forster Ins. S |  | Nov. 30 | * | Holt (Henry) | -150. | Deo. $1 \cdot$ | Holde |
| ${ }_{7}$ |  |  |  | Hooven \& All |  |  |  |
| 7\% preterred | ${ }^{13}$ |  |  | Horn \& Har | 174 |  | Hodders of rec. Nov. 12 |
| Curtis Pub | 331-3c |  | Vov. 200 | Hoskins Mitc. (guas |  |  | 8 |
| reterred (quar. | 31.75 | an. | Holders of rec. Deo. 19 a | Howes Bro |  |  | olders of rec. Dee. 20 |
| Ino | * |  | Hotder | Hudso M | *25 |  | Deo. $\mathrm{T}^{20}$ |
| 7\% preterred (quar.) | 52 | Deo. 1 | Hoiders of rec. Nov.13a | Hudson M |  |  | Hodders of rec. Dec. ${ }^{11}$ |
| Dantels \& Flsher | *15 |  | *Holder | C | *50 |  | Holders of rec. Dec. ${ }^{15}$ |
| Davidson Co., | 118 |  | ldars of rec. Deo. 20 |  | *2 | Jan. 2 * | Holders of rec. Dec. 15 |
| ${ }_{\text {Decker }}^{\text {Prerred (Alfred) }}$ | ${ }_{* 13}$ |  | Holders of rec. Nov. 23 | Amer. |  |  |  |
| Deere \& Co.. Dr | ${ }^{350}$. | De | Hoiders of reo, Nov. 14 a | Impertaio | , |  |  |
| Denver Union | ${ }^{*} 1$ | Dec. | Hoiders of rec. Nov. 20 | Bearer ${ }^{\text {a }}$ | ${ }^{2}$ |  | Iders ot coup. No. 31 |
| phone Cor |  |  | ${ }^{6 a}$ | nnd |  |  |  |
| Preterred (qu | $\bullet 2$ | Dec. |  | Pret | 3 |  |  |
| Dr. Pepper Co., con | 300. | Deo. | Nov. 15 | Inand Steel (quar | 500 |  |  |
| Dominion Glass, com | 11/4 | an. | Holders of rec. Dec. 15 | Losill |  |  |  |
| Dominion Textile, | t51.25 |  | Holders of rec. Dec. 15 | Insuranshares Ctts.. ${ }^{\text {and }}$ |  |  |  |
| Pret | 113 |  | Dec. | Insuranshares Corp. of Del., com. (ann.) | 500. | Jan. 15 | Holders of ree. Dec. $31 a$ |
| R.) M |  |  | Hoiders of rec. Nov. 20 a | Common | ${ }_{* 10}^{1236}$ |  | Holders of rec. Dec. 31 a |
| Class B | 37 |  | Holders of rec. Nov. $20 a$ | internat. Ammesite Co.. ${ }^{\text {Prer }}$ | - 11.75 |  | olde |
| Class B | 121 | Dec. | Holders of rec. Nov. $20 a$ | triernational Calluo |  | Jan. |  |
|  | ${ }^{81}$ | Dec. | Holders of rec. Nov. 183 | Irst preererre |  |  |  |
| Dunean Mirs, | ${ }^{13} 1$ |  |  | International Harves |  |  |  |
| Debenture st |  |  | Holders of rec. Jan. ${ }^{9}$ | Internat' M M tge |  |  |  |
| Durbam D | *50c. |  |  | $\underset{\substack{\text { Interna } \\ \text { ist } \\ \text { prem }}}{ }$ |  |  | Holdera of rec. Nov. 20 |
| Castern Food C |  |  | - | Intern |  |  | Holders of rec. Nov. 20 |
| Class A (quar) | ${ }_{750}$ |  |  | Internat' Petroleum, reg. Bhs. (quar.) | ${ }^{25} 5$. |  | Hec. ${ }^{\text {Holders of rec. }}$ to Dec. ${ }^{\text {Dec. }}{ }^{15}$ |
| Eastern Theatres, LL | 500 | ec. | Holders of rec. Oct. 31 | coupon sha |  |  |  |
|  |  |  |  | , | 500 |  |  |
| ${ }^{2}$ | ${ }^{1} 1.75$ |  |  |  | 75. |  | Ho |
| \$5 proo proterred | (31.25 |  | Holders of ree. Nov. 30 |  |  |  | Hoiders of rec. Nov. 17 |
| Commo | 75. |  |  | In | S00 |  |  |
| , | 13/6 |  | sa |  |  |  | Holders of rec. Dee. 15 |
| Preterred. |  |  | Holders of rea. Dec. 10 |  | 5c. |  |  |
| dison Brothers stor |  |  |  | tranhe Foods, ino., 33.50 prot. (quar.). |  |  | reo |
| dwards Dental Supply (qu Electric Controller \& Mfz | 81 |  | Holders of reo. Deo ${ }^{\boldsymbol{1}} 18$ | Common |  |  | Holders of rec. Jan. |



*From unotriclal sources. + The New York Stook Exchange has ruled tha t The New York Ourb Exchange Assoclation has ruled that atook will not be guotec ox-dividend on this date and not until further notico
a Tranator books not slosed for this dividend.
d Corrsotion. © Payable in stook
 dividonds. $\&$ Payable in proferred atook.
Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.
${ }^{2} \mathrm{~J}$. Lyons \& Co. dividend is one shilling, elght pence less British fncome tax $m$ Electric Shareholdings
$m$ Electric Shareholdings dividend is payable in common stock at rate of
$44-1,000 \mathrm{ths}$ of a share. Holders desiring cash $\$ 1.50$ must notify company by Nov. 151931.
$n$ General Gas \& Elec. common A and B dividends are 3-200ths of a share, class 0 Centra
$o$ Central Public Service Corp. class A dividend is 1-80th share class A stock. $p$ Commercial Investment Trust conv. pref. dividend is optional elther 1-52 share common stock or $\$ 1.50$ cash.
$r$ Goldblatt Bros. Co. dividend payable elther in cash or $11 / 2 \%$ in stock.
$s$ Transfers received in London up to Nov. 21 will be in time to enable transferees
to receive dividends.
$t$ Payable In Canadlan tunds.
$u$ Western ContInental Utillties class A dividend will be pald in eash uniess holder
notifles company of his desire to take class A stock-1-40th share-prior to Nov. notifies
201931.
0 Midiand United dividend payable either in cash or 1-40th share common stock. w Less deduction for expenses o deposizary. $x$ Ontario Tobac o Plantations Oct. 1931 and Jan. 1932 divs. were both rescinded.
Weekly Return of New York City Clearing House. Beginning with March 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. The Public National Bank \& Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $\$ 35,750,000$ to the capital. $\$ 38,555,900$ to surplus and undivided profits, $\$ 202,557,000$ to the net demand deposits and $\$ 97,314,000$ to the time deposits. We give the statement below in full:
statement of members of the new york clearing house ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 211931.

| Clearing House Members. | - Capdal. | - Surplus and Undisided Projus. | Net Demand Deposits, Averago. | TYms Deposits. Averaje. |
| :---: | :---: | :---: | :---: | :---: |
|  | $6,000,000$ | $14.409 .400$ | $71,954,000$ | $14,180,000$ |
| Bk of Manhattan Tr Co | 22,250,000 | 50,804,200 | 246,259,000 | 45,071,000 |
| Bank of Am Nat Assn. | 36,775,300 | 32,989,300 | 121,467,000 | 36,991,000 |
| Nattonal Clty Bank. | 110,000,000 | 116,616,500 | a965,929,000 | 161,371,000 |
| Chemical B \& Tr | 21,000,000 | 44,799,500 | 208,175,000 | 28,625,000 |
| Guaranty Trust Co | $90,000,000$ | 208,454,600 | 8812,520,000 | $83,162,000$ |
| Chat Phen N B \& Tr | 16,200,000 | 16,077,800 | $116,523,000$ 428,26500 | $24,598,000$ $53,715,000$ |
| Cont Hanover B \& Tr Co | 21,000,000 | 84,303,000 | 175,315,000 | 53,715,000 |
| Corn Exch Bank Tr Co | 15,000 10,000 | $118,185,800$ | 1777,353,000 | 23,827,000 |
| Irving Trust Co | 50,000,000 | 75,459,400 | 343,483,000 | 55,623,000 |
| Continental Bk \& T | 4,000,000 | 6,754,200 | 24,057 | 2,779,000 |
| Chase National Ban | 148,000,000 | 178,145,600 | c1,111,661,000 | 18,347,000 |
| Fifth Avenue Bank | 500,000 | 3,861,300 |  |  |
| Bankers Trust Co | 25,000,000 | 87,875,600 | d $419,386,000$ | 56,422,000 |
| Titie Guar \& Trust | 10,000,000 | 24,370,600 | 35,662,000 | 2,050,000 |
| Marine Midland $\mathbf{T r}$ | 3,00, 00 | 9,734,300 | 43,169,000 | 4,967,000 |
| Laswers Trust Co | 3,000,000 | 4,283,000 | 15,048,000 | 1,576,000 |
| New York Trust | 12,500,000 | 35,618,200 | $168,983,000$ |  |
| Com'l Nat Bank \& Tr Co | 7,000,000 | 10,211,600 | $40,058,000$ |  |
|  | $\begin{aligned} & 2,000,000 \\ & 8,250 \end{aligned}$ | $\begin{array}{r} 2,640,200 \\ 13,734.600 \end{array}$ | $\begin{aligned} & 26,807,000 \\ & 35,137,000 \end{aligned}$ | $4,457,000$ $30,100,000$ |
| Manufacturers Trust Co | 27,500,000 | 24,821,300 | 167,420,000 | 67,214,000 |
| Amer Express Bk \& Tr- | 10,000,000 | 5,531,700 | 14,615,000 | 3,723,000 |
| Clearin』 Non-Member. Meehanics Tr, Bayonne. | 500,000 | 737,100 | 2,395,000 | 5,073,000 |
| Totals.. | 666,475,300 | 1,203,064,700 | 5,899,092,000 | 889,674,000 |
| companies, sept. 301931 Includes deposits in 614,000 ; (c) $\$ 47,868,000$ | $\begin{aligned} & \text { gn branche } \\ & \$ 25,200,000 \end{aligned}$ | as follo | $\text { 2) } \$ 234,00$ | 1931; trust <br> (b) $\$ 62$, |

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 Public National Bank \& Trust Co. and Manufacturers Trust Co. having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 20 :

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF business for the week ended friday, nov. 201931.
national banks-average figures.

|  | $\begin{gathered} \text { Loans, } \\ \text { Dnve. and } \\ \text { Investments. } \end{gathered}$ | Gold. | $\left\|\begin{array}{l} \text { Other Cash } \\ \text { Includidno } \\ \text { Bank Notes } \end{array}\right\|$ | Res. DeD. $\underset{\text { Eiseronere. }}{ }$ | Dep. Other <br> Banks and $\begin{array}{ll}\text { Banks } \\ \text { Trust } & \text { Cos. }\end{array}$ | $\begin{gathered} \text { Gross } \\ \text { Deposts. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5 | s | \$ | \$ | \$ | 8 |
| Mannatan- | 17,914,138 | 1,350 | 67,037 | 1,628,836 | 763,090 | 15,045,930 |
| Brooklyn- <br> Peoples Nat'1. | 6,540,000 | 5,000 | 138,000 | 460,000 | 57,000 | 6,540,000 |


| TRUST COMPANIES-AVERAGE FIGURES. |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |

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.

|  | $\begin{aligned} & \text { Week Ended End } \\ & \text { Nov. } 25 . \\ & 1931 . \end{aligned}$ | Changes from Preosous Week. | Week Endea Nov, 18 1931. | $\begin{aligned} & \text { Week Ended } \\ & \text { Noo. } 11 \\ & 1931 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $93,875,000$ | Unchanged | $93,875,000$ | $93,875,000$ |
| Surplus and profits | 86,886,000 | Unchanged | $86,886,000$ | $86,886,000$ |
| Loans, disc'ts \& invest'ts_ | ${ }_{582,661,000} 9$ | $-1,88855,000$ | ${ }^{967} 98386,000$ | ${ }_{599,527,000}$ |
| Due to banks.. | 125,929,000 | -8,628,000 | 134,557,000 | 140,239,000 |
| Time deposits | 246,291,000 | +3,018,000 | 243,273,000 | 241,910,000 |
| United States | 2,166,000 | 310,000 | 2,476,000 | 2,756,000 |
| Exchanges for Clg. House | 12,958,000 | $-1,071,000$ | $14,029.000$ $82,436,000$ | $15,958,000$ $81,087,000$ |
| Res've in legal | 73,801,000 | -2,240,000 | 76,041,000 | 79,340,000 |
| Cash in bank. | 8,733,000 | +31,000 | 8,702,000 | 8,757,000 |
| Res've in excess in F.R.B.Bk | 1,404,000 | -1,262,000 | 2,666,000 | 4,846,000 |

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 reserve required and whether reserves held are above or below requirements. This practice is continued.

|  | Week Ended Noo. 21. 1931. | Changes from Preotous Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { Noo, } 14 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Week Ended } \\ & \text { Noo. } \\ & 193 \mathrm{i} . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capltal | ${ }^{\mathbf{5}} \mathbf{5}, 052,000$ | Unchanged | 78.8 | 8,052,000 |
| Surplua and profits | 242,673,000 | Unchanged | 242,673,000 | 247,015,000 |
| Loans, discts, and invest- | $1,299,857,000$ $20,808,000$ | $-13,378,000$ $-2,111,000$ | $1,313,235,000$ 22,919 | $1,323,080,000$ $29,878,000$ |
| Due from banks.......-- | 91,776,000 | -3,263,000 | $95,039,000$ | 98,189,000 |
| Bank deposits | 147,478,000 | -1,147,000 | 148,625,000 | 152,759,000 |
| Individual dep | 656,052,000 | -5,576,000 | 661,628,000 | 663,824,000 |
| Time dedoat | $298,821,000$ | -8,926,000 | 307,747,000 | 320.878 .000 |
| Total deposita | $\begin{array}{r}1,102,351,000 \\ 99 \\ \hline\end{array}$ | $-16,000$ | $1,118,000,000$ $103,496,000$ | $1,137,461,000$ $104,181,000$ |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov.26, 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 atest latest week appears on page 3538 , being the first item in our department of "Current Events and Discussions."

GOMbined resources and liabilities of the federal reserve banks at the close of business nov. 251931.

Gold with Federal Reserve a
RESOURCESS.
Gold with Federal Reserve
Gold redempents
Gold held exclusively agst. F. R. notes
Good settlement fund with F. R. Board Gold and eold certifleates heid by banaks
Total gold reserves
Total reserves Bills discounted:
Securad by U : s . Govt. obligatlons
Total bllls dlscounted. BuII bought tis open marke-t
U. B . Governm ent seurltle
Bonds.-
Treasury notes--
Special Treasury cortificates
Cerificates and bills
Total U. S. Government securities

Total bllis and securities Due from forelgn banks
Federal Reserve notes of other banks. Uncollected items. Bank premises.-

Total resources F. R. notes in actual circulation

Member banks-reserve account.
Government Forelgn banks


$\qquad$




|  |
| :---: |
| $\underset{\substack{7879.97 .000 \\ 377: 780.000}}{1}$ |
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|  |
| 300, 93,0000 |
|  |
| 00,000 |
| 8.729.000 |
| 5i.000 |


| $5,625,565,000$ | 5,69 |
| :---: | ---: | ---: | ---: |
| $-\quad 2,445,726,000$ | 2,43 |
|  |  |


\section*{| $5,433,392,000$ | $2,449,959,000$ | 2,447, |
| :---: | :---: | :---: | :---: |
| 5,66 |  |  |
| $2,704,196,000$ |  |  |}


Total Hablitites.
Ratlo of gold reserves to deposits and
F. R. note liabllttes
F. R. note llabillttes combened. F. R, notal reserves to deposiltites comblined. Contingent liability on bills purchased
for foretgn correapondents Maturity Distribultion of Bills and
Short-Term Securtiles -
$1-15$ days bils discounted Short-Term Securtties-
$1-15$ days bllls discounted. $16-30$ days bills discounted-
$31-60$ days bills discounted. $31-60$ days bills discounted.
g1-90 days blls discounted.

Total bllis discounted -...........-.
1-15 days blls bought in open market.-1-15 days bllls bought in open market $81-60$ days bills bought in open market-O1-90 days bills bought in oden market.-
Over 90 days bills bought in open market
Total bills bought in open market. $1-15$ days U. S. certits. and bllls.-
6-30 days
U. S. ${ }^{16-30}$ days U. S. certifs. and bills--$81-90$ days U. S. certifs. and bills

Total U. S. certificates and bllis. 1-15 days municlpal warrants.. 16-30 days municipal warrants.
81-60 days munlecpal warrants.
11-90 days munlelpal warrants

Total municlpal warrants.

## Federal Reseroe Notes- Issued to F. R. Bank by F. R. Agent.

In actual circulation.
Collateral Held oy A oent as
Notes Issued to Bank-
By gold and gold certificates-.......
Gold fund-Federal Reserve Board.-
By ellgible paper.
Total

| Twoo Clphert (00) onuthed. | Total. | Boston. | New York. | PAMa. | Cleveland. | Richmond | Attanta. | Carcago. | St. Lousts. | Minneap. | Kan.Cuty. | Dallas. | San Pras. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BESOURCES (Concluded)- | \$ | 5 | \% | \$ | 3 | \$ | \$ | \$ | \$ | 5 | 5 | 8 | \$ |
| U. 8. Government becurtites: Bonds | 316,557,0 | 23,355,0 | 107,394,0 | 22,618,0 | 25,304,0 | 11,016,0 | 6,037,0 | 53,105,0 | 11,340,0 | $15,874,0$ 31,0 | $7,649,0$ 29 | $\begin{array}{r} 14,874,0 \\ 19,0 \end{array}$ | $\begin{array}{r} 17,991,0 \\ 9.694 .0 \end{array}$ |
| Treasury notes. ${ }^{\text {Cerificates and }}$ - | $19,951,0$ $390,593,0$ | 33,635,0 | $132,453,0$ | $3,474,0$ $31,712,0$ | 47,550,0 | 16,348,0 | 8,738,0 | 46,754,0 | 16,086,0 | 12,100,0 | 11,281,0 | $7,237,0$ | 26,699,0 |
| Certificates and bills |  |  |  |  |  |  |  |  | , | 28,005,0 | 18,959,0 | 22,130,0 | 54,384,0 |
| Total U. 8. Govt, seour | $\begin{array}{r} 727,101,0 \\ 32,209,0 \end{array}$ | $\left.\begin{array}{r} 57,077,0 \\ 1,910,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 240,230,0 \\ 14,825,0 \end{array}$ | $\begin{array}{r} 57,804,0 \\ 7,835,0 \end{array}$ | 72,951,0 | 700,0 | 600,0 | 3,085,0 | 630,0 | 764,0 |  |  | 1,860,0 |
| Forelga loans and goid. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bllls and secur | 925,509,0 | 147,363 | 497,673,0 | 180,672,0 | 198,005,0 | 83,647,0 | 96,548,0 | 256.99 | 80,337,0 | 52,348,0 | $80,104,0$ | 56,710,0 | $195,105,0$ 595,0 |
| Due from forelgn bank | $8,729,0$ | 692,0 | 3,176,0 | 913,0 | 959 | 1,631\% | 976,0 | $1,567,0$ | 99,0 | 696,0 | ,155,0 | 283,0 | ,604,0 |
| F. R. notes of other bai | $16,537,0$ 412,993 | 49,646,0 | 5, $\begin{array}{r}\text { 5, } \\ 11593,175,0\end{array}$ | 37,631,0 | 38,721,0 | 30,118,0 | 11,377,0 | 48,195,0 | 17,092,0 | 8,124,0 | 20,417,0 | $14,096,0$ | 22,401,0 |
| Uncollecteditems. | $\begin{array}{r}412,993,0 \\ 59 \\ \hline 175\end{array}$ | $49,646,0$ $3,458,0$ | $115,175,0$ $15,240,0$ | $3,614,0$ 2,614 | 38,988,0 | $3,722,0$ 3 | 2,573,0 | 8,061,0 | 3,635,0 | 1,926,0 | $3,804,0$ 1, | 1,832,0 | 4,622,0 |
| Bank premises. All other resourc | 59,475,0 | 1,011,0 | 15,231, | 2,045,0 | 5.628,0 | 2,651,0 | 3,523,0 | 1,856,0 | 2,462,0 | 1,543,0 | 1,400,0 | 2,863,0 | 1,054,0 |
|  | 5,625,565,0 | 374,361,0 | 1,741,047,0 | 497,244,0 | 569,404,0 | 210,470,0 | 205,452,0 | 911,954,0 | 194,131,0 | 133,472,0 | 194,460,0 | 134,898,0 | 458,672,0 |
| LIABILITI |  |  |  |  | 311,767,0 | 99,045,0 | 119,181,0 | 492,915,0 | 84,926,0 | 64,452,0 | 80,673,0 | 49,743,0 | 221,222,0 |
| F. R. notea in actual circulation.- | 2,445,726,0 | 148,441,0 | 498,981,0 | 274,380,0 | 311,767,0 | 90,045,0 |  |  |  |  |  |  |  |
| Dopoeits: <br> Member bank reserve accouns. | 2,117,437,0 | 129,701,0 | 924,011,0 | 125,997,0 | 149,831,0 | $53,633,0$ 3,447 | $49,074,0$ 2.508 | $288,527,0$ $3,001,0$ | $65,119,0$ $2,458,0$ | $44,623,0$ $1,867,0$ | $74,137,0$ $1,893.0$ | $48,694,0$ $2,345,0$ | 2,414,0 |
| Governman | 27,645,0 | 1,e15,0 |  |  | $\begin{array}{r} 1,770,0 \\ 14,813,0 \end{array}$ | $\begin{aligned} & 3,447,0 \\ & 5,867,0 \end{aligned}$ | $\begin{aligned} & 2,508,0 \\ & 5,280,0 \end{aligned}$ | $\begin{array}{r} 3,001,0 \\ 19,800,0 \end{array}$ | 5,133,0 | $3,373,0$ | 4,253,0 | 4,400,0 | 9,973,0 |
| Foretgn bank. | $145,656,0$ $24,768,0$ | $\begin{array}{r} 11,000,0 \\ 26,0 \end{array}$ | $47,244,0$ $8,920,0$ | $\begin{array}{r} 14,520,0 \\ 279,0 \end{array}$ | $\begin{array}{r} 14,813,0 \\ 7,155,0 \end{array}$ | $\begin{array}{r} 5,867,0 \\ 298,0 \end{array}$ | $\begin{array}{r} 5,280,0 \\ 100,0 \end{array}$ | $\begin{array}{r} 19,800,0 \\ 679,0 \end{array}$ | 5,399,0 | 329,0 | 83,0 | 173,0 | 6,327,0 |
| Other deposits | 24,768,0 |  | 8,920,0 |  |  |  |  |  |  |  |  |  |  |
| Tota | 2,315,506, | 142,342, | 981,989,0 | 143,309,0 | 173,569,0 | 63,245,0 | 56,962,0 | 312,007,0 | 73,109,0 | 50,192,0 $7,881,0$ | 80,366,0 | 15,612,0 | $182,804,0$ $23,891,0$ |
| Daterred | 406,571,0 | 50,078,0 | 109,481,0 | $35,193,0$ $16,716,0$ | 15,164,0 | 29,609,0 | 5,188,0 | 18,138,0 | $4,733,0$ | 2,962,0 | 4,184,0 | $4,142,0$ | 11,341,0 |
| Capltal da | 163,674,0 | ${ }_{21}^{11,756,0}$ | $63,841,0$ $80,575,0$ | 16,716,0 | 15,971,0 | 12,114,0 | 10,857,0 | 39,936,0 | 10,562,0 | 7,144,0 | 8,702,0 | 8,936,0 | 18,475,0 |
| surdus | 274,636,0 | 21,299,0 | $80,575,0$ $6,180,0$ | 27,0651,0 581, | 1,544,0 | 1236,0 | 2,261,0 | 2,545,0 | 1,749,0 | 841,0 | 578,0 | 853,0 | 939,0 |
| $\Delta 11$ other |  |  |  |  |  |  |  |  | 194,131,0 | 133,472,0 | 194,460,0 | 134,898,0 | 458,672,0 |
| Total liabilities. . | 5,625,565,0 | 374,361,0 | 1,741,047,0 | 497,244,0 |  |  |  |  |  |  |  |  | . 5 |
| Reserve ratio (per cent) Contingent liability on bilis | 65.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| ohased for forelgn corr | 117.650, | 8,832,0 | 38,634,0 | 11,658, | 11,894 | 4,710,0 |  | 15,897,0 | 4,122,0 | 2,708,0 |  |  |  |
|  |  |  | FEDE | RAL RES | VE | E | ME |  |  |  |  |  |  |
| cral Reserve Agent at- | Total. | Boston. | Now York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan.Cuty. | Dallas. | San Fram. |
| Troo CYphers (00) ons | \$ | 8 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | 8 | $\$$ | 8 |
| Federal Reserve noteg: ${ }_{\text {Isumed to }}$ F.R.Bk.by F.R.Agt- |  |  |  |  |  | 107,498,0 | 136,100,0 | 575,669,0 | 89,318,0 | 66,882,0 | 92,492,0 | 61,824,0 | 268,941,0 |
| Issued to F.R.Bk.by F.R.Agt- <br> Held by Federal Reservo Bank | $\begin{array}{r} 2,761,416,0 \\ 315,690,0 \end{array}$ | $\begin{array}{r} 172,820,0 \\ 24,379,0 \end{array}$ | $549,309,0$ $50,328,0$ | 28,955,0 | 25,461,0 | 8,453,0 | 16,919,0 | 82,754,0 | 4,392,0 | 2,430,0 | 11,819,0 | 12,081,0 | 47,719,0 |
|  | 2,445,726,0 | 148,441, | 498,981,0 | 274,380,0 | 311,767,0 | 99,045,0 | 119,181,0 | 492,915,0 | 84,926,0 | 64,452,0 | 80,673,0 | 49,743,0 | 221,222,0 |
| Collateral held by Agt. as security |  |  |  |  |  |  |  |  |  |  |  |  |  |
| for notes issued to bank: |  |  |  |  |  |  |  |  |  | 7,635,0 | 9,880,0 | 12,300,0 | 84,000,0 |
| Gold and gold certifleates | 695,846,0 |  |  | 155,300,0 | 152,000,0 | 45,100,0 | 48,250,0 | 356,000,0 | 28,000,0 | 37,500,0 | 26,800,0 | 17,200,0 | 55,763,0 |
| Gold fund-F. R. Board EHItible paper. | 1,021,530,0 | $\begin{aligned} & 49,617,0 \\ & 85,813,0 \end{aligned}$ | 214,293,0 | 107,085,0 | 121,654,0 | 54.145,0 | 77,194,0 | 148,937,0 | 46,378,0 | 21,972,0 | 59,535,0 | 33,058,0 | 136,214,0 |
| Total coll | 2,823,65 | 82,440,0 | 561,629,0 | 307,085,0 | 338,124,0 | 109.315,0 | 136,344,0 | 597,077,0 | 89,783,0 | 67,107,0 | 96,215,0 | 62,558,0 | 275,977,0 |

## 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 weeky returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Deffice of Dec. 29 1917, page 2523. The comment of the Reserve Board upon ment of Dec. 14 1917, publisher he figures for the latest week appears in our Pork and Chicago reporting member banks for a week later.



 afng Oot. 91929 even this has boen omitted. The flgures have aiso been bank. The figures are now given in round millions instead of in thousands.
PRINCIPAL RESOURCS

| Federal Reserve District- | Total. | Boston. | New York | Prat. | Cleveland. | Rtchmond | Atlanta. | Chicago. | St. Louts. | Minnead. | Kan.Cuty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total. | ${ }_{21,002}^{5}$ | $\begin{aligned} & \mathbf{8} \\ & 1,389 \end{aligned}$ | $\begin{aligned} & \mathbf{8}, 398 \end{aligned}$ | 1,232 | $\stackrel{\mathbf{s}, 052}{ }$ | ${ }^{5} 620$ | ${ }^{5} 551$ | $\begin{aligned} & \mathbf{3} \\ & 2,898 \end{aligned}$ | ${ }^{5} 614$ | ${ }^{5} 355$ | ${ }^{8} 601$ | ${ }^{5} 429$ | $\begin{aligned} & \mathbf{5}, 863 \\ & 1,8 \end{aligned}$ |
| lang-total. | 13,442 | ${ }_{914}$ | 5,258 | 749 | 1,304 | 383 | 372 | 2,076 | 398 | 229 | 338 | 293 | 1,128 |
|  |  | 333 |  | 387 | ${ }_{717}^{587}$ | 144 | 114 | 1,004 | 157 | ${ }_{61}^{61}$ | 94 | 85 | 299 829 |
| On securites | 7,553 | 581 | 2,634 | 362 | 717 | 239 | 258 |  | $241$ |  |  | 20818 |  |
| Investments-total. | 7,560 | 475 | 3,140 | 483 | 748 | 237 | 179 |  |  |  |  | 136 | 735 |
| U. S. Government securitiee | 4,064 | 229 | 1,854 | 190 | 399 349 | 116 | ${ }_{91}^{88}$ | 458 364 | 87 129 | 73 | 130 133 | 75 61 | 385 350 |
| Oiher securttles .-.........- | 3,496 | 246 | 1,286 | 293 | 349 | 121 | 91 |  |  |  |  | 32 |  |
| Reserve with F.R. Bank | 1,608 | 89 | 786 61 | 77 15 | $\begin{array}{r}116 \\ 33 \\ \hline\end{array}$ | 37 16 | $\begin{array}{r}34 \\ 8 \\ \hline\end{array}$ | 224 36 | 45 <br> 8 <br> 8 |  | 14 | ${ }_{8}^{82}$ | 17 |
| Cash in vault --.-...-- | +238 | 17 803 |  | 685 | 897 | 312 | 259 | 1,611 | ${ }_{23}^{333}$ | 143 | 191 | 258 136 | 666 945 |
| Net demand deposits.... |  |  |  | 299 | 907 | 237 | 213 | 1,075 | 223 2 | 143 | 191 | 136 7 | 945 6 |
| Time depositg -...-.-.- | 6,241 | 476 | 1,390 307 95 | 10 71 | 14 75 | $\stackrel{2}{2}_{5}$ | 7 55 | 194 | 43 | 53 | 116 | 67 | 127 |
| Due from banks..... | 1,020 | 69 120 | 97 952 9 | 71 159 | 185 185 | 83 | 78 | 194 <br> 370 | ${ }_{11} 1$ | 72 | 163 19 | 84 9 | $\begin{array}{r}186 \\ 74 \\ \hline\end{array}$ |
| Due to banks | 1,543 <br> 385 | 120 | 959 | 59 | 69 | 19 | 32 | 34 | 11 |  |  | 9 | 74 |

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. 25 1931, in comparison with the previous week and the corresponding date last year:

Resources-
Rosources-
Gold with Federal Reserve Agent.......--

|  | $347,336,000$ | $347,336,000$ | $\mathbf{3 5 5 , 6 3 6 , 0 0 0}$ |
| :--- | ---: | ---: | ---: | ---: |
| Gold redem D. (und with U.S. Treasury -- | $\mathbf{1 6 , 9 7 2 , 0 0 0}$ | $\mathbf{1 6 , 9 7 2 , 0 0 0}$ | $\mathbf{1 4 , 2 2 5 , 0 0 0}$ |

$\begin{array}{cccccc}\text { Gold held exclusively agst. F.R. notea- } & 364,308,000 & & 364,308,000 & & 369,861,000 \\ \text { cold settlement fund with } F \text { F. R. Board- } & 149,192,000 & 122,377,000 & 170,008,000\end{array}$ Gold settiement fund with F. R. Board--

$\qquad$
$\qquad$ $170,008,000$
$558,825,000$
$\begin{array}{rrrr}1,072,022,000 & 1,038,277,000 & 1,133,664,000 \\ 14,337,000 & 19,698,000 & 14,46,000\end{array}$

Secured by U.S. Govt. obligations.--
Other bills discounted.



Totar resources $\begin{array}{lll}5,193,000 & \mathbf{3 , 1 6 2 , 0 0 0} & \mathbf{7}, 064,00 \\ \mathbf{3 , 7 8 1 , 0 0 0}\end{array}$ $\begin{array}{rrr}5,193,000 & 7,064,000 & 3,781,000 \\ 115,175,000 & 138,375,000 & 144,244,000\end{array}$ $\begin{array}{rrr}115,175,000 & 138,375,000 & 144,244,000 \\ 15,240,000 & 15,240,000 & 15,664,000 \\ 15,231,000 & 15,186,000 & 6,235,000\end{array}$ $\overline{\overline{1,741,047,000}} \xlongequal{1,748,036,000} \xlongequal{1,596,305,000}$

$$
\begin{aligned}
& \text { Lsabutises- } \\
& \text { Fed. Reserve notes in actual circulation.- } \\
& \text { Deposits-Member bank reserve acc't.- }
\end{aligned}
$$Deposits-Member bank reserve acco't-

$17,8144,000$
8,244000Total depostts $981,989,00$
$\qquad$
eferred avallability items. Deferred
Capltal p
Surplus.Total Hablities
$\qquad$
 $1,811,000$
$1,81,000$ $\qquad$ $981,989,000 \quad 977,463,0001,046,887,000$ $\begin{array}{rrr}109,481,000 & 135,328,000 & 138,113,000 \\ 63,841,000 & 64,093,000 & 66,230,000\end{array}$ $\begin{array}{rrr}63,841,000 & 64,093,000 & 66,230,000 \\ 80,575,000 & 80,575,000 & 80,001,000\end{array}$ $\begin{array}{rrr}6,180,000 & 6,054,000 & \mathbf{6 , 0 3 6 , 0 0 0}\end{array}$ $\overline{\overline{1,741,047,000}} \xlongequal{\overline{1,748,036,000}} \overline{\underline{1,596,305,000}}$ Fed'l Reserve note lisbilites combined.
$72.4 \% \quad-1.0 \%$
$\begin{array}{lll}72.4 \% & 71.0 \% & 86.6 \%\end{array}$ $38,634,000 \quad 38,443,000 \quad 141,325,000$

Total bills and securites ( 368 noto $\ldots \ldots-497,673,000 \quad 511,034.000 \quad 278,036,000$ in or



## 

Wall Street Friday Night, Nov. 271931. Railroad and Miscellaneous Stocks. - The review of the Stock Market is given this week on page 3578.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


#### Abstract

STOCKS. Week Ended Nov. 27. Raliroads_Par. Col \& Sou 2 d pref_ 100 Int Rys of Int Rys of Cent Am_- Preterred Morris \& Essex....... 50 Pactfic Coast 2 d pt. 100 Rutland RR Rutland RR pret. 100 South Ry M\&O ctis 100 Indus. \& Miscell.-- Aftiliated Products. Afrillated Products_-10 Amer Chain pret_-. 100 Amer Ice pref Amer Ice pref..... Amer Art M Bigelow Brown Shoe pref... 10 Budd (E G) pret... 100 Col Fuel \& lron pt A. 100 Comm Cred pf $(7) \ldots-25$ Com Inv Tr warr stmpd Conn Ry \& Warr stmpd Crown Cork \& Seal pt 100 Cushm Sons pt $(7 \%)$ p Preterred $8(7 \%)$ ) 100 Devoe \& Rayn Devoe \& Rayn 1st prion Dresser Mtg class A... Duplan Silk pret-100 Elec Pow \& Lt rights. Elk Horn Coal pret 50 Eng Pub Ser pt (6) Fash Park Asso pf.-100 Gen Cigar pret pret. 10 Gen Gas \& El ptA (8) - * Helme (G W) pret-100 Int Dept St pret prio Kresge Dept Stores... Preferred resge (S S) Kresge (S S) Co pt 100 Newport Industries. Y Y Shipbuilding.Preterred --... 100 Outlet Co pret..... 100 Pac Tel \& Tel pret --100 Peoples G L \& C right Pitts Term Coal Proctor \& Gambleptio Shell Trans \& Trad Sloss-Sheft St \& Ir Sp 100 Spear \& Co- Preferred Underwood-Eiliott- 100 Flisher preterred 100 United Amer Bosch -* United P'ce Dye pt 100 Univ Lypsum pref.-100 Univ Leat Tob pret. 100 Union Plpe \& Rad pt100 Van Raalte 1st pref 100 * No par value


Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.


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 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.


Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were:


## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were $3.513, @ @$
3.56 for checks and $3.52 @ 3.5614$ for cables. Commercial on banks, sight, 3.53; isixty days, 3.47; ninety days $3.45 ;$ and documernts for on payment, Troday's ( Hriday's) actual rates for Paris bankers' francs were 3.90 15-16 $@ 3.91$ for short. Amsterdam bankers' guilders were $40.12 @ 40.15$.
Exchange for paris on London, 90.00 ; week's range, 95.30 francs high and 90.00 francs 1 ow.
The week's rates for exchange rates follows:


The Curb Exchange.-The review of the Curb Exchange is given this week on page 3579 .
A complete record of Curb Exchange transactions for the week will be found on page 3609 .

## CURRENT NOTICES

-Following the death of Herbert Coppell, who was their Stock Exchange member, and pending acquisition of another membership on the Exchange, Maitland, Coppell \& Co. have announced, by the filing of a Certificate of Continuance of Conduct of Business and Use of Firm Name, that they are continuing their business under the same firm name. The present partners are Arthur Coppell, George Myers Church, and Frederick H. Amerman.
-Arthur V. Fry, formerly of Colton, Morrell \& Co., and for 10 years a member of Carlisle, Mellich \& Co., members New York Stock Exchange, and Anthony A. Becker, formerly with Colton, Morrell \& Co., and A. C Allyn a Co., Inc., hate formed the firm or Fry \& Becker to deal in unlisted securities. Their offices are located at 60 Broad St., New York.
-Announcement is made of the organization of Madden \& Co., Inc. 105 West Madison St., Chicago, for the purpose of transacting a general investment securities business.
-Morrison \& Townsend announce that Douglas C. MacCallum, formerly with Adams \& Peck, is now associated with them as Manager of their Guaranteed Stock Department.
of New York City, converters of silks.

## Report of Stock Sales-New York Stock Exchange <br> daily, weekly and yearly <br> Occupying Altogether Eight Pages-Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.


[^1]Lج FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.


FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

IF FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.




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New York Stock Record-Concluded-Page 8
1 FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.


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New York Bond Record-Continued-Page 2

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New York Bond Record-Continued-Page 3


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| Bonds |
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| Weesk Ended Nov. 27. |






[^2]
 Montana Power 1st 5s A．．．
D\＆b 5 s geries A．
Montecatint Min C Agrio－ Debs 78 with warrants．
Without warrants．．． Without warrants－－
Montreal Tram $18 t$ \＆ref 59
Gen \＆ref of 58 sertes $A$ ．

 $10-25$ year 58 serles $3 \ldots \ldots-1932{ }_{3}$
 Namm（A I）\＆Bon＿See Mfrs Tr

 Nat Radiator deb
Nat Eteel $18 t$ coll $50 .-$
Newark Consol Gas con Newark Consol Gas con
NJPow \＆LIght $18 t 41$
Newberry（J）Co 516 New Engl Tel \＆Tel Ist $\mathrm{g} 41 / 8 \mathrm{~s}$ series B ．
New Orl Pub Serv 1 st N First \＆ret 5 s serles Y N Yerlal 5\％notison 1st \＆ret 6 1st llen \＆ret 5 s series B Purchase money gold 48
Y LE \＆ NYLE\＆WW Dock \＆Im

 Prior Hen 68 serles A．．．．．1965 N Y Btate Rys 1st cons $41 / \mathrm{ss}$＿1962 M N 50－yr 1st cons $61 / 3 \mathrm{~s}$ series B192 192 Ist motrgage se．－7 N Y Telep 1st \＆gen Nlagara Falle Power
 Nlagara Share deb $51 / 3 \mathrm{~s}-\ldots 1950 \mathrm{M}$ ．．．－1 Nor Amer Cem deb 6168 A＿－ 1940 M North Amer Co deb 5s．－．
 Nor Ohlo Trae \＆Light 6 s ． 151947 M Nor stata Pow 2 s －yr

 Ohio Public Service 7138 A＿－ 1946 A Old Ben Coal 18t 69 Oatario Power N F 18t 58 Ontario Transmission 1st 58.1945 Oriental Development－See Forel gn | Oslo Gas \＆EI W Ks extl |
| :--- |
| Otis Steel 1 st M 6s ser A | Psctitc Gas \＆EI gen \＆rer 5s＿1942／

Pac Pub Serv 5\％notes．．．． 1936 M Pacific Tel \＆Tel 1st $54 \ldots \ldots{ }^{2}$
 Can－Am PetCo or deposit．．．．．．－
Certificates of de Paramount－Fam＇ Paramount Publix CorD $51 / 881953 \mathrm{~J}$
 Pathe Exch deb 7s with warr 1937 M Pennsylvanta P\＆L 18t 43／68 1981 A Peod Gas L\＆C 1st cons B8．． 1943
Refunding gold 5s．．．．．．． 1947

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$$ Registered＿．．．

Phila Co sec 58 ser
Phla Elec Co let
 Phunv Petrol deb 53／ Plilsbury Fl Mills $20-\mathrm{yr}$ bs． 1943 A Pocat Con Colleries 1st Port Arthur Can \＆Dk 6 s A． 1953 ． Port Gent Elec 1st 435sser C 1960 M Portaand Ry L\＆P $P$ 1st $71 / 28$ A 1946 M Portland Gen Elec 1st 58．．．－1935
Porto RIcan Am Tob conv 1942 Porto Rican Am Tob conv Bs 1942
Postal Teleg \＆Cable coll 58.1953 Pub ServEl \＆G lst \＆ $18 t \&$ ref $41 / 2 \mathrm{~s} .$.
$18 t \&$ ref 4 s

## Runta Alegre Sugar deb 78＿－1937 J Pure $\mathrm{Oll} 1 \mathrm{I} 553 \% \%$ notes．．． $815 \% / 6 \%$ notes

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 Cons M 68 of 1028
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| St Joseph Lead deb 51／28．．．－ 1941 |  |
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| Shubert Theatre 6s＿June 151942 Certificates of deposit |  |
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| Sinclair Cons Oil 15－yr 78 $-{ }^{-1937}$ <br> 1st llen $61 / 6$ s serles B ．．．．．．．． 1938 |  |
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| Isclair Crude Oll $51 / 2 \mathrm{~s} \mathrm{Ber}$ A． 1938 |  |
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| elly Oll deb 53／28 |  |
| Smith（A O）Cord 1 lst |  |
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| S＇west Bell Tel 18t \＆ret 5s． 1954 |  |
| Southern Colo Power 68 A．．．． 1947 <br> Stand Oll of N J deb5s Dec $15^{\circ} 46$ |  |
|  |  |
| Stand Oil or N Y deb 4328 |  |
| 8tevens Hotel 1st 6s ser A．－－1945 |  |
| Sugar Estates（Orlente）78＿－1942 Certiflcates of deposit． |  |
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79 & 108 \\
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## Outside Stock Exchanges




Toronto Stock Exchange.-Record of transactions at the Toronto Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

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| ck |  |  |  |  |  |  |  |
| bi | 11/4 | $31 / 2414$ | 245 |  |  |  |  |
|  |  |  |  | $\begin{array}{ll}8_{8}^{23 / 2} & \mathrm{Oct} \\ \mathrm{Oct}\end{array}$ |  |  |  |
|  |  |  |  |  |  | $133 \%$ Feb <br> 50 Feb <br> 10 Jan |  |
| Bell Telephone-.....100 |  | 123 128 |  | 121 |  |  |  |
|  |  | $17 \quad 17$ |  |  |  | 120 |  |
| Blue Ribbon Corp com Brantford Cordage 1st pt 25 Brazilian T L \& Pr com. |  | $\begin{array}{ll}17 & 17 \\ 10 & 12 \\ 20\end{array}$ |  | 15 |  | 21/2 |  |
| Brazilian T L \& Pr com_. B C Packers pref B |  |  | ${ }^{1} 10$ |  |  |  |  |
|  |  |  | $\begin{aligned} & 25 \\ & 25 \end{aligned}$ |  |  |  |  |
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|  | $\begin{gathered} 7 \\ 783 \end{gathered}$ | $\begin{array}{cc}31 / 4 & 4 \\ 7 & 8 \\ 78 & \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  | \% Mar |  |
|  |  | $\begin{array}{cc}78 & 8 \\ 8 & 8 \\ 7 & 9\end{array}$ |  |  |  |  |  |
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|  |  | 233 | 5 |  |  |  |  |
| Can Srenerang Elee pref |  |  |  |  |  |  |  |
|  |  |  | 340 |  |  |  |  |
| Canadian Oll com......-************) | ${ }_{10}^{2} 1 / 2$ |  |  |  |  |  |  |
| Canadian Pacific R | 16 | 101/2 $101 / 2$ | +100 |  |  |  |  |
| Cookshutt Plow com...--* |  | 16786 | 1,100 |  |  | $10^{451 / 4}$ |  |
| Consolidated Industries.-* |  |  | 155 |  |  |  |  |
|  | ${ }_{66}$ |  |  |  |  |  |  |
|  |  |  | 52 |  |  | 187 187 |  |
| Domes Mines L |  |  |  |  |  |  |  |
|  | ${ }_{27}^{173 / 5}$ | 9,75 | 920 | $131 / 2$ |  |  |  |
| Fanny |  | 115\% |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 6,120 \\ 200 \end{array}$ |  |  | 1/2 Jan |  |
| Hinde \& Dauche Paper--Holinger Cons Gold Min. 5 Hunts Limited A Internat Mill 1st pref. . 100International Niekel com International Utils A | $\begin{aligned} & { }_{1 / 2 / 2}^{21 / 2} \end{aligned}$ |  | $\begin{aligned} & 995 \\ & 751 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Apr |  |
|  | $\begin{aligned} & 10 \\ & 181 / 2 \end{aligned}$ |  | 11 |  |  |  |  |
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|  |  | $\begin{array}{ccc}3 & 3 \\ 3 & 4 \\ 3 & 4\end{array}$ | 10 35 |  |  |  |  |
| Kelvina |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 28.85 \\ & 39 \\ & 101 / 2 \\ & 10 \end{aligned}$ | 28.35 28.75 | 1,135 |  |  |  |  |
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| Maple Leat Milling com Preferred Massey-Harris com 100 |  | $\begin{array}{ll}30 & 30 \\ 31 & 43\end{array}$ |  | $\begin{array}{cc} 5 & \text { Nov } \\ 10 & \text { Sept } \\ 13 & \text { Oct } \end{array}$ |  | 103/2NovMar |  |
|  |  |  |  |  |  |  |  |  |
| McIntyre Porcup Mines. |  | crer | 1,250 |  |  | r |  |
|  | $18.00$ |  |  |  |  |  |  |
|  | $\begin{array}{r} 1.18 \\ 81 / 4 \end{array}$ | ccc | 150 |  |  |  |  |
| OntE |  |  |  | 95 |  | ar |  |
| OntE |  |  |  |  |  |  | Mar |
|  |  | 69\%1/8 |  |  |  |  |  |
| Page-Hersey Tubes com Photo Engravers \& Elec Riverside Silk Mills A | $\begin{aligned} & 113 \\ & 70 \\ & 191 / 2 \end{aligned}$ |  | 188808 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| St Law Pap Mills pref. . 100 Steel Co of Canada com.- * Steel Co of Can prefTwin City R Trans com 100 Walkers-Gooderh Worts West Can Flour Mills com Winnipeg Electric com. | 22 |  | $\begin{array}{r} 20 \\ 1,925 \\ 50 \\ 30 \\ 10 \\ 3,470 \\ 10 \\ 140 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 376 \\ & 378 \\ & 3,6 \end{aligned}$ |  |  |  |  |  |  |  |  |
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| $\xrightarrow[\substack{\text { Banks- } \\ \text { Commerce-............. } \\ \hline}]{ }$ |  |  |  |  |  |  |  |
| Can Permanent Mtge_ 100 Toronto General Trusts 100 |  |  |  |  |  |  |  |
|  |  |  | $20$ | ${ }_{210}^{190}$ |  | 235 |  |
|  |  | 215 |  |  | $\begin{aligned} & \text { Oct } \\ & \text { June } \end{aligned}$ |  |  |

Toronto Curb.-Record of transactions at the Toronto Curb, Nov. 21 to Nov. 27; both inclusive, compiled from official sales lists:

| Stocks (Concludec) Par. | $\left\lvert\, \begin{gathered} \text { Mrseay } \\ \text { Lasat } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Weeks. Range of Prices. Lovo. Hign. |  | Sanes Week. Shares | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | H6 | ob. |
| Mfrs Fin com vt 1st pt . 25 |  |  | 7 |  |  | 6 | Sept | 15 | Jan |
| Mary and Casualty new wi |  | 11 | 11 | 8 | $93 / 8$ | Sept | 36 | Feb |
| Mort Bond \& Title w i...-- |  | $41 / 2$ | $41 / 2$ | 20 |  | Nov |  | Jan |
| New Amsterdam Cas Ins.- | 21 | 21 | $211 / 2$ | 811 | 93/8 | Sept | 36 | Feb |
| Northern Central. |  | 73 | 73 | 25 |  | Nov |  |  |
| Penna Water \& Power...-* |  |  | 54 | 40 |  | Oct |  | Feb |
| Bonds- |  |  |  |  |  |  |  |  |
| Baltimore City Bonds$4 s$ conduit $\qquad$ 1962 |  | 993/8 | 993/8 | \$1,000 |  |  |  |  |
|  |  | $993 \%$ | 993 | 200 | 991/2 | Nov | 1043/4 | June |
| 4s water loan...-- 1958 |  | 983/4 | 983/4 | 1,100 | 983/4 | Nov |  | Aug |
| 4s paving loan ..... 1951 |  | 99 | 993/4 | 9,000 | 99 | Nov | 1061/2 | Aug |
| Benesch I\& Sons Incw ${ }^{\prime} 139$ |  | 85 | 85 | 2,000 | 70 | Jan |  |  |
| United Ry \& E 1st 6s.-1949 |  | 30 | 30 | 2,000 | 30 | Sept |  |  |

Pittsburgh Stock Exchange.-Record of transactions at
ittsburgh Stock Exchange, Nov. 21 to Nov. 27, both inPittsburgh Stock Exchange, Nov. 21 to
clusive, compiled from official sales lists:


## Vestern Pub Serv v t

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Price } \end{array}$ | Week's Range of Prices. Low. | $\left\lvert\, \begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Weer. } \\ & \text { Shares. } \end{aligned}\right.$ | ange Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hioh |  |
| City Ice \& Fuel .-.....--** |  | $\begin{array}{cc} 31 / 21 & 31 / 2 \\ 68 & 68 \\ 3 / 3 / 4 \end{array}$ |  | 27 Sept |  | 37\%\% Feb |  |
| PreterredClark (Fred G) com........ 100 | $107{ }^{3 / 4}$ |  |  |  |  | $21 / 2$ |  |
|  |  | $107^{3 / 4} 108^{3 / 4}$ | ${ }_{93}$ |  |  |  |  |
| eve Ry ctts of dep- 100 |  |  |  |  |  |  |  |
| Cliel ${ }_{\text {columbus Auto Pts }}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 31 |  |  |  |  |  |  |
| Fostor |  |  |  |  |  |  |  |
| enera |  |  |  | 83 |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 485328450 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Mohawk Rubber com...- 10 <br> National Acme carbon pret-100 <br> National Refining com_- 25 Preferred............ 100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 115 |  |  |  |
|  |  | 10 |  |  |  |  |  |
|  |  |  |  | 100 |  |  |  |
| National Tile com....---**- |  |  |  |  |  |  |  |
| c |  |  | 100163116 |  |  |  |  |
|  |  | 16$161 / 2$$17^{1 / 2}$18 |  |  |  | 1 |  |
|  |  |  |  | $161 / 2$ |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{13 / 4} 4$ |  | $101 / 2$ |  |
| Sherwin-whirams com- 100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Thompson Pt <br>  |  | $\begin{array}{cc} 8 \\ \left.\begin{array}{cc} 8 \\ 751 / 2 & 861 / 2 \\ 93 & 75 \end{array} \right\rvert\, \\ 93 & 93 \end{array}$ | $0$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| *No par value. <br> Cincinnati Stock Exchange.-Record of transactions at Cincinnatti Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cks | $\begin{array}{\|c} \text { Fruday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range <br> Low. Hioh. | $\begin{gathered} \text { Sales } \\ \text { Sor } \\ \text { Wheres. } \\ \text { Shares. } \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Amer Laund Mach, com - 20 Amer Rolling Mos Bottle A. * Cin Gas \& Elec pref.... 100 Cin Street Ry <br> Cin \& Sub Tel. <br> Crosley Radio A <br> Dow Drug com. <br> Eagle-Picher lead com. <br> Earmica Insulation <br> Hatfleld-Campbell com <br> Hobart Mtg. |  |  | $\begin{array}{r} 117 \\ 531 \\ 300 \\ 282 \\ 1.052 \\ 1.054 \\ 354 \\ 25 \\ 64 \\ 350 \\ 223 \\ 192 \\ 89 \\ 89 \\ 51 \\ \hline \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 897 / 3 \\ & 21 \\ & 74 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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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. 21) and ending the present Friday (Nov. 27). 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.






## Quotations for Unlisted Securities



Public Utility Stocks.

| Alabsma Power \$7 pret-- 100 | 99 | 10212 | Memphis P7 \& Lt 87 pres.-* |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1zona Power $7 \%$ pref.-100 |  | 55 | Metro Edis |  | 95 |
| Ark Pow \& Lt $\$ 7$ pret-.--* | 93 | 98 | 38 prat | 82 | 84 |
| Assoc Gas \& El orig Dr | 45 | 50 |  |  |  |
| \$6.50 prefer | 80 | 85 | Miss River Power pret-100 |  |  |
| 37 preferred. |  |  | Mo Public Service 7\% pi 100 |  |  |
| Atlantio City Elec \$6 pret-* | 99 | 102 | Mountain States Power-- ${ }^{*}$ |  | 10 |
| Bangor Hydro-E1 7\% pr. 100 | 115 | 120 | Nassau \& Sutfolk |  | 54 |
| Binghamton L H \& P \$6 pt * |  | 77 | Nat Pub Serv 7\% |  | ${ }_{108}^{54}$ |
| Birmingham Elec 7\% pre | 98 | 103 | Nebraska Power 7\% pref 100 | 104 | 108 |
| Broad River Pow 7\% pt-100 |  | 63 | Newark Consol Gas.-.-100 | 80 | 100 |
| Buff Nlag \& E pr pret-.--25 |  | 2414 | New Jersey Pow \& Lit ${ }^{\text {New }}$ Orleans P | 85 | 88 |
| Carolina Pow | 98 | 101 | N Y \& Qu | 120 |  |
| Cent Ark Pub Serv pret 100 | 96 |  | Nor N Y Utility pret-... 100 |  |  |
| Cent Maine Pow 6\% pret100 | 93 | 96 | Nor States Pow (Del) com A | 85 | 90 |
| 7\% preferred .....-- 100 |  |  |  |  |  |
| Cent Pow \& Lt 7\% pret-100 | 80 | 84 | Onlo Ed |  |  |
| Cent Pub Serv Corp pref |  | 46 | 57 preterr |  |  |
| Cleve El Illum $6 \%$ pref- 100 | 106 | 109 | Ohlo Pub Serv |  | 80 |
| Col Ry P \& L 6\% ist pt 100 |  | 95 |  | 95 | 102 |
| $61 / 2 \%$ preterred $\qquad$ | ${ }_{35}^{91}$ |  | Okac Gas \& E1 81.50 pret. 85 | 95 | 1021 |
| Consumers Pow | 90 | 95 | Pao North |  |  |
| $6 \%$ preferred.-.-..-- 100 | 100 | 102 |  |  | 50 |
| $6.60 \%$ prefer | 102 | 104 | 6\% preterre |  |  |
| Contl Gas \& Elec 7\% Df. 100 |  | 83 | Pac Pow \& Lt 7\% pret-100 | $101$ |  |
| Dallas Pow \& Lt $7 \%$ preri00 | 10 | 108 | a |  |  |
| Dayton Pow \& Lt $6 \%$ Dt 100 | 10512 | 107 | Pledmont Northern Ry_100 |  | 35 |
| Derby Gas \& Elec \$7 pref.- * |  |  | Pub Serv Co of Col $7 \%$ pil 00 | 85 |  |
| Detrolt Canada |  |  | Puget sound Pow \& Lt pr pt |  | 75 90 |
| R |  | 2 | chester G \& E 7\% Dt B100 | 81 |  |
| Preterred |  |  | $6 \%$ preterred C-...- 100 |  |  |
| Essex-Hudso | $\begin{array}{r} 135 \\ 25 \end{array}$ | 40 | Stioux City G \& E 7\% Dt-100 | 74 |  |
| Gas \& Elec of Bergen...-100 | 99 |  | South Callt El \$1.50 pret_25 | 2412 |  |
| Gen Gas \& El part | 20 |  | \$1.75 preferred.-.---- 25 | 7 |  |
| Hudson County Gas | 150 | 160 | So Colo Pow com |  |  |
| aho Power | ${ }^{991}{ }^{2}$ |  | $7 \%$ preferred.--1.-100 |  |  |
| 7\% preferred.------ 100 | 100 | 102 | South Jersey Gas \& Elec-100 |  |  |
| Illinols Pow \& Lt 6\% pi- 100 |  | 69 | Tenn Elec Pow $6 \%$ pret 100 | 8 |  |
| Intand Pow \& Lt 7\% Df-100 |  |  |  |  |  |
| Interstate Power $\$ 7$ Dref. | $\begin{aligned} & 47 \\ & 48 \end{aligned}$ | 50 | Texas Pow \& Lt 7\% prer 100 | 95 |  |
| Jersey Cent P \& L 7 \% Df_ 100 | 97 | 100 | United G \& E (Conn) Df 100 | 79 | 81 |
| Kansas City Pub Service--* |  |  | United G \& E (N J) D1 100 | 70 |  |
| efe |  |  | United Publie Service |  |  |
| Kansas Gas \& El 7\% Df 100 | 102 | 104 | Utah Pow \& L | ${ }^{891}$ |  |
| Kentucky Sec Cord com. 100 | 310 |  | Ttica Gas \& El $7 \%$ pref | ${ }_{60} 9{ }_{4}$ |  |
| 6\% preferred.--.- 100 | 62 |  | Util Pow \& Lt 7\% pret- 100 |  |  |
| Kings County Ltg $7 \%$ dt 100 | 103 |  | VIrgintan Ry com. ${ }^{\text {Washlngton }}$ - 100 | $\begin{array}{r} 50 \\ 400 \end{array}$ |  |
| Long Island Lt $6 \%$ pref 100 | $98$ | $\begin{array}{r} 98 \\ 104 \end{array}$ | Washington Ry \& El com 100 <br> 5\% preferred-.....-- 100 | $\begin{array}{r} 400 \\ 97 \end{array}$ | 89 |
| 0 Ang Gas \& El $6 \%$ pri 1 | 102 | 105 | Western Power 7\% pret 10 | 94 | 97 |

Investment Trusts.
 Amer Brit \& Cont \$6 pt--
Amer Composite Tr Shares.
Amer Founders CorpAmer Founders CorD-
Convertible preferred. Convertible pre
$6 \%$ preferred.-
$7 \%$ preferred.$7 \%$ prefer
1-40ths
1-70ths. Warrants.
Wmer \& General sec com A Common B
$\$ 3$ preferred
Amer Insuranstocks Corp-At1 \& Pac Intern Corp units Common with warrants. Preferred with warrants -
Atlantic Securtites Corb pi
Warrants
Bankers Nat Invest'g CorD
Bensicilla CorD.
Basic Industry Shares......
British Ty
Century Trust Shares_-...
Chain \& Gen'l Equitles Inc Chartered Investors com. Chartered In
Prefered.
Chelsear Exchange CorD A.
$\underset{\text { Corporate }}{\text { Class }}$ B. ................ Series AA-.............
Aecumulative series. Crurn \& Foster Ins Shares Preterred. Crumerred....-......... 100 $8 \%$ preforred
Cumulative Tru
Oumulative Trust shares Dedos Bk Shs N Y ser A

[^3]Investmont Trusts (Concluded)

| Publle Service Trust Phares | $\begin{gathered} B 1 a \\ 41_{4} \\ 870 \\ 870 \end{gathered}$ | $48 k$ <br> 434 <br> 938 <br> 93 | $\mid$ Trustee Standard On shar A | ${ }^{\text {BS }}{ }_{4}{ }_{4}{ }_{4}$ | ${ }^{412}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Repreaentative Trust Shares Second Internat Sec Cord A | ${ }_{2}^{878}$ |  |  | ${ }_{41}^{4} 1_{8}$ | $4{ }^{41}$ |
| Second Internat Sec Cord A Common B | ${ }_{50}$ | --- | Trustied Amer Bank Shares | ${ }_{338}{ }_{8}$ | 378 |
| 6\% preterred | 20 |  | Trusteed N Y City Bk Shs.- |  | $5{ }_{4}$ |
| Securities Corp Gen \$6 pref | 70 |  | 20th Century Fixed Tr Shs. | $27_{8}$ | ${ }^{318}$ |
| Selected American Shares-.- | 2.80 | 3.20 | Two-year Trust shares.- |  | 1112 |
| Selected Income Shares | $33_{4}$ | $41_{4}$ | United Fixed Shares | $3{ }^{14}$ | ${ }^{33}$ |
| Selected Management Trus- |  |  | Unit Founders Cord 1-70ths | 20 | 50 |
| tee Shares | 4.40 | 4.80 | United Bank Trus | ${ }^{758}$ |  |
| Shawmut Bank Inv Trust-* |  |  | United Ins Trust- | ${ }^{638}$ |  |
| Spencer Trask Fund......-* | 14 | 15 | U S \& Brit Internat class A. | 2 |  |
| Standard All Amer CorD.-- |  | ${ }_{4}{ }^{3} 8$ | Clas B. | -17- |  |
| Standard Amer Trust Shares | 3.67 | 4.17 578 | Prererred- Q Elec Lt | ${ }_{2014}^{17}$ | $22_{4}$ |
| Standard Collat Trust Shs.- | $\begin{aligned} & 51_{8} \\ & 48 \end{aligned}$ | $5{ }_{5}^{578}$ | U ${ }_{\text {B }}$ Elec Lt \& Pow Shares A | 2014 418 4 | ${ }^{2214}$ |
| Super Cord of Am Tr Shs A- | $31_{2}$ | $37_{8}$ | Unlversal Trust Sha | $31{ }_{8}^{8}$ |  |
|  | 312 | $37_{8}$ | Oniversa Bonds. |  |  |
|  | 614 | $63_{4}$ | Int Secur Trust of Amer- |  |  |
|  | $5{ }_{4}$ | ${ }^{614}$ | Secured gold 68-.-. 1933 |  |  |
| Trust Sharea of America | ${ }_{2}^{318}$ |  | Secured gold 68....-1943 |  |  |
| Trustee Stand Investment C <br> D. | 2.30 2.25 | 2.45 | Secured gold 58..... 1933 Secured gold $58 \ldots \ldots 1943$ |  |  |
| Industrial Stocks. |  |  |  |  |  |


| Adams Millis \$7 pref.--.* | 84 | ${ }_{3}^{90}$ | Lanston Monotype M $\$ 6100$ |  | $\begin{aligned} & 75 \\ & 22 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeolian Co 37 pref..... 100 Aoollan Weber P\&P oom 100 | ${ }^{2} 28$ | 33 4 4 | Lawrence Port1 Cem $\$ 4100$ <br> Liberty Baking com. | ${ }^{17} 1_{4}$ | $22$ |
|  |  | 4 | Lreferred......-.---100 | , |  |
| Alpha Portl Cement pt 100 | 95 | 108 | ocomotive Firebox Co..-* | 7 |  |
| Amalgamated Laund com.- |  |  | Mactadden Publict'ns com 5 | 8 |  |
| American Book \$7.-..--100 | 65 |  | \$6 preferred..... | 69 | 43. |
| Amer Canadian Properties ** | 2 | $31_{2}$ | Merels Cord \$8 pref....- 100 | 60 |  |
| American Cigar pref --100 | + 80 |  |  | 60 | 69. |
| Amer Hard Rubber 34--100 ${ }^{\text {American }}$ | ${ }^{\text {d }} 12$ | 16 29 | National Ca | 100 | 104 |
| American Meter new-...-.-** | 28 | 34 | National Licorice com_-. 100 | d 34 | $3{ }^{*}$ |
| Babcock \& Wilcox 4\% -- 100 | 50 | 55 | New Haven Clock pref _ 100 | 40 | 50 |
| Baker (J T) Chemical com_* | 10 | 14 | New Jersey Worsted pret | 20 |  |
| Bancroft ( $J$ \& Sons $\$ 1.20 \mathrm{com} *$ | 3 | 7 | Northwestern Yeast ...- 100 | 100 | 108 |
| 7\% preferred.-.----100 | s0 | 60 |  |  |  |
| Bliss (E W) \$4 1st pret.. 50 |  | 57 | hio L |  |  |
| 2 d pref B....-----10 | 9 |  | 18 | $90$ |  |
| Bohn Refrigerator 8\% Df 100 | 70 |  |  |  |  |
| Bon Aml Co B com. Bowman-Blitmore Hotela | 27 | ${ }_{1}^{32}$ | Okonite Co 37 pref.....- 100 <br> Petroleum Derivatives. | 5 | 75 |
| 1st preferred.........- 100 |  | 6 | Poole Eng \& Mach class |  |  |
| 2d preferred.-...-.-.... 100 |  | 3 | Clazs B |  |  |
| Brunsw-Balke-Col $\$ 7$ pret ** | 58 | 60 | Publleation Cord $\$ 3.20 \mathrm{com*}$ | 33 | 37. |
| Bunker Hill \& Sull com...-10 | 28 | 33 | \$7 18t preferred...... 100 | 98 |  |
| Burden Iron | 35 | 45 |  | 70 |  |
| Canadian Cela |  |  | Riverside | 12 | 1218 |
| Preferred..........-- 100 | 60 | 65 | Rockwood \& Co 3 | 22 |  |
| Carnation Co $\$ 1.50$ com.--* | 20 | 23 | \$8 preferred -...-.-100 | 61 |  |
| Preterred.---.-.----100 | 101 |  | Rolls-Royce of A |  |  |
| Chestnut Smith | 5 | ${ }_{15}^{2}$ | Proferred_-...-.-....- 100 |  | $10{ }^{3} 4$ |
| Preferred Chllds Co 87 | 67 | 75 | Roxy Thea |  |  |
| Cllnehtleld Coal Corp.-. 100 | a | 5 | Pr |  | 1012 |
| Preterred -.-....-.-.- 100 | 50 | 60 | Rubel Corp | ${ }^{31}$ | ${ }_{5}^{512}$ |
| Color Pictures |  | $21_{2}$ | Preferred | 16 | 25 |
| Columbla Bakti |  |  | Ruberold Co \$4.------100 | 33 | 38 |
| 18t preferr |  | ${ }_{3}^{212}$ |  |  |  |
| ${ }_{\text {2 }}^{2 \mathrm{~d}}$ proterr | ${ }^{\text {d }} 11^{14}$ | $13{ }^{34}$ |  | 20 | 31 22 |
| Congoleum-Nairn \$7 pt 100 | 101 | 103 | Shippers Car Line...---- | 8 | 12. |
| Crosse \& Blackwell com...- |  | 2 | Singer Manufacturing_--100 | 75 |  |
| Crowell Pub Co $\$ 3$ com new | 4312 | 46 | Solld Carbonie Ltd.-.-.--- |  | $4{ }^{4}{ }_{4}$ |
| \$7 preferred. | 104 | 108 | Splitdorf Beth El |  |  |
|  |  |  | Standard Serew Co---100 |  |  |
| Deep Rk Oll\&Ref \$7 pf 100 |  |  | Standard Textile Prod. 100 |  | 14 |
| De Forest Phonotlm Corp-- |  | $15{ }^{184}$ | \$7 class A --------- 100 |  | 10 |
| Dietaphone Cord com...-1-** | 87 | ${ }_{93}^{15}$ | Stetson (J | 9 | 13 |
| Dixon (Jos) Cruelble \$8.100 | 95 | 105 | Stess preterred.........-25 | 14 | 19 |
| Doehler Die Cast 7\% df 50 | 16 | 21 | Taylor Mill Cord \$2.50com* |  |  |
| \$7 preferred.--.......- * | 33 | $39{ }_{2}$ | Taylor Wharton Ird St com* | $31_{2}$ | ${ }^{618}$ |
| Douglas Shoe \$7 pref.-.-100 | 31 | 36 | Preterred........-.- 100 |  |  |
| Draper Corp 34.......- 100 | 30 | 34 | Tenn Products Cord \$4 pf 50 | 10 | 20 |
| Driver Harris \$7 pref.--100 | 50 | 65 | Tublze Chatillon $\$ 7$ df B 100 | 37 | 42 |
| Dry-ice Holding |  | 30 | Unexcelled Mfg Co 70c_-10 | $31_{2}$ |  |
| Etsemann Magneto |  |  | United Business Pub\$7pri00 |  |  |
| \$7 preterred...-----100 |  | 75 | United Publishers \$7 pt-100 |  |  |
| Franklin Ry Supply \$4...-* |  | 40 | U 8 Finlshing 87 pref... 100 | 0 |  |
| Fuel Oll Motors Corp com.-- | 2 | 234 | Walker Dishwasher com...* | 4 | 6 |
| Gen Flireproofing \$7 df. 100 | 90 | 98 | Welch Grape Juice com |  |  |
| Graton \& Knight com.-...******** |  | 15 |  |  |  |
| \$7 praterred --.-.- 100 | 9 | 15 | W Va Pulp \& Pad \$1.60 com* | ${ }_{911}^{21}$ | ${ }_{9418}^{221}$ |
| Great Northern Paper \$3-25 | 22 | 24 | \$8 preterred .-.-.-100 | $91{ }_{2}$ | 9412 |
| Herring-Hall-Marv Safe 100 | 20 |  | White Rock Min Spring- |  |  |
| Howe Scale |  | ${ }^{6}$ | \$7 1st preferred.-.-.- 100 | ${ }^{9912}$ |  |
| Preterred..-...-.-...- 100 |  | 25 | \$20 2d preterred..... 100 |  |  |
| Hudson Riv |  |  | Willeox \& G1bbs ${ }^{\text {S212 }}$ com. |  |  |
| Preferred |  |  | Woodward Iron ---.-- 100 | 4 |  |
| Industrial A |  |  | Worcester Salt \$5.....-100 |  |  |
| 87 preferred........-100 | $\overline{27}$ | ${ }_{8}{ }_{8}$ | Young (J S) Co | 87 100 | 93 |

 Chain Store Stocks.

| $\begin{aligned} & \text { Bohadk (H C) Inc- } \\ & 7 \% \text { 1st preferred.....-100 } \end{aligned}$ | 98 | 101 | $\left\|\begin{array}{c}\text { Melville Shoe Cord- } \\ 18 \mathrm{ta} \text { Dref } 6 \% \text { with warr_100 }\end{array}\right\|$ | 82 | 88 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Butler (James) oommon-1-- |  | 2 | Metrodol Chatn pret .... 100 |  |  |
| Preferred.-...-. ${ }^{\text {colt }} 100$ |  | 25 80 | Miller (I) \& Sons pref ... 100 | 40 | 83 45 |
| Dlamond Shoe pret with war | 60 | 80 | MoekJuds \& Voehringerpriou Murphy (S C) $8 \%$ pref_100 | d 88 | 45 98 |
| Fan Farmer Candy Sh pf_* | 27 | 31 | Nat Shirt Shops oom......* | 2 | 5 |
| Flishman (H M) Stores com. |  | 16 | Preferred 8\%-....-. 100 | 45 | 55 |
| $\begin{aligned} & \text { Praterred.-.... } \\ & \text { Gt Att \& Pac Tea prot } \end{aligned}$ | 120 | 90 122 | Newberry (J) Co 7\% pt-100 N Y Merchandise 1st Dt_ 100 | d85 |  |
| Kobacher Stores praf.--10 |  | 53 | Plggly-Wiggly Cord ------* |  |  |
| Kress (S H) $6 \%$ pref | $10{ }_{4}$ | 11 | Reeves (Dantel) pref.... 100 | 101 |  |
| Lerner Stores $61 / 3 \%$ pref w w |  | 150 | Rogers Peet Co com.... 100 <br> Schiff Co pref | ${ }^{4} 40$ | 80 |
| First preferred 6\%--100 |  | 95 | Silver (I888) \& Bros preflou | 40 15 | 47 |

Quotations for Unlisted Securities－Concluded－Page 2


| Trust Companies． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Express．－．－ 100 | 150 | 170 |  | 235 | 260 |
| Banca Comm Itallana ${ }^{\text {ct }} 100$ |  |  |  |  |  |
| Bank of New York \＆Triciol | ${ }_{395}^{29}$ | ${ }_{415}^{24}$ | Hiberna Trust．．．．．．．．． 100 | ${ }_{20}^{76}$ | ${ }_{21}^{81}$ |
| Bankers－－．．．－．－－－－－－－10 | ${ }^{67}$ |  | Kings County－．．．．．．．．．． 100 |  | 2450 |
| Bronx County．．．．．．．．．．－ 200 |  |  | Lasyers TItie \＆Guar－． 100 |  |  |
| Central Hanover－．．．－．－．－20 |  |  |  | ${ }_{5}^{3788}$ |  |
| Chemical Bank \＆Trust－ 10 |  |  | New York．．．．．．．．．．．．．－25 |  |  |
|  |  |  | Title Guarantee \＆Trust． 20 |  |  |
| Corn Exoh Bk \＆Trust－20 | ${ }_{83}{ }^{4}$ |  |  |  |  |
|  | 201 |  | United Statee－．．－－－－．－．－ 100 | 1775 |  |
| Emplre．－．－．－－－－－－－－－－20 |  |  |  |  | $375$ |
|  |  |  |  |  |  |

Chicago Bank Stocks．



Industrial and Railroad Bonds．


 Am Wire Fabrlas 1st＇＇ $22 \mathrm{M} \$ \mathrm{~S}$ River Bridge 7s 1953 A O
 Consol Coal $41 /$／s, 1934 M $\& \mathrm{~N}$ Onsol Mach Tool 7s， 1942 ontinental sugar 7 Ts ， $193 \mathrm{~B}^{2}$－ quit Otrice Blag 5 ss ． 1952. Hak Thre Fabrle 63／5， 193 oboken Ferry $59 .{ }^{\prime} 46$ Miden nternat Salt 5 S．1951．A\＆O
Journal of Comm 836 s ， 1937 ans Clty Pub Serv 68， 1951



Quotations for Other Over－the－Counter Securities

Short Term Securities．


## Water Bonds．

 Ashtabula WW 5 A 1958 A 80



 1st 5 s ， 1958 B ．



## 

| Railroad Equipments． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bra |  |  |  |  |
| Atlantlo Coast Lin | ${ }_{6} 5.75$ | 5．00 | Kansas City souzhern 5 \％／8－ | 8．00 |  |
| Equipment 6 | ${ }_{6} .75$ | 5.00 | Lo | 5.50 | 5．00 |
| Equipment 41／8 | 5.25 | 4.75 | Michigan Centra |  |  |
| Butt Roch \＆Plits equit |  |  | Equipmen | 5.50 | 5．00 |
| Canadlan Pacitic 43／58 \＆68 | ${ }_{5}^{6.25}$ |  |  | 6.2 |  |
| Chesapeake \＆Ohl | 5.75 | 5.00 | Missourt Paertio | 8.25 |  |
| Equipment 6 3 | 8．00 |  | Eq | 8.25 |  |
|  |  |  |  |  |  |
| E |  |  | Equiom | 5.50 |  |
| Chle R I \＆Pao | 6.25 | 5.50 | E | 5.50 | 5.00 |
| Equ |  |  | Norfolk \＆Wester |  |  |
| Colorado \＆So | 550 | 5.25 | North | 5．5 | 4．7 |
| Ware \＆ 4 |  |  | Pacinc Frult Express | 8．50 |  |
| uutpment | ${ }_{6.30}$ |  | Plttsburgh \＆Lake Erle $31 / 8 \mathrm{~s}$ | 6．00 |  |
| $t$ Norther | 5.50 |  | Reading Co | 5.10 | 1.7 |
| quipment |  | 4.75 | St Louls \＆San Fran 5 | 0.50 |  |
|  | 5.50 | 5.00 | d Alr Lino | 7.00 |  |
| pm | 8.00 | S．25 | － |  |  |
| Equid |  | 5.25 | South |  |  |
| ut |  | 5． 25 |  |  |  |
| Kanawha \＆Mtehigan 6s．．． | 575 | 5.25 | on Paelfic 78. | ${ }_{5} 50$ | 8.25 <br> 5.00 |

Investment Trust Stocks and Bonds．
Amer Bank Stk Tr Shares．－－
American \＆Contlnental．．．． American \＆Continental．．．－ Bankers Nat Invest com A． Beneftctal Indus Loan pref
Central Natlonal Corp A．－ Class B．．．．．．．．．．．．．．．．．．．．
Colonlal Investors Shares
Continental Metron Corp Continental Metrod Cord
Continental Secur Corp－－－
Preferred． Ex－rights．


Realty，Surety and Mortgago Companies．
 Franklin Surety …．．．．．．．．． 111 Lawy ers Wes Mtge \＆T1． 100

Aeronautical Stocks．

Insurance Companies．

## ronautical Stocks．

 A plation Seo of Ne⿴囗十
Central Alrport．．．．．．．
Cessna Aircraft oom Curtiss Reld Alrcrait com General Alvation 1st pref－．



| $21_{4}$ |
| :--- |
| 2 |
| 6 |
| 5 |
| 5 |
| $21_{2}$ |
| $11_{2}$ |
| $11_{2}$ |

## 

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.
The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Nov. 21 and also some of those given in the issue of Nov. 14. 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 Nov. 13, 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 "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income. urnishing a cumulative record brought down to date each and every week-an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings解, there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.


Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:
Name-
Canadian National
Canadlan Paecific
Georgia \& Flords
Mingeapolis \& St Louls
Mobile \& Ohlo
Southern Ohothwestern
St Louls Southwe
Western Maryland

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 ry.


## Net Earnings Monthly to Latest Dates.

## Akron Canton \& Youngstown- 1931 .

| Oclober-- \& Youn | town- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway... Net from railway | $\begin{aligned} & 1631.475 \\ & \$ 162,025 \end{aligned}$ | $\begin{aligned} & 1930,183 \\ & \$ 220,183 \end{aligned}$ | ${ }^{\text {\$318, }} 1961$ |  |
| Net after rents.--.-- | 33,041 | 68,889 | 121.605 69,112 | $\begin{aligned} & 161,351 \\ & 100,748 \end{aligned}$ |
| Gross from railway..- <br> Net from railway | 1,660,759 | 2,402,788 |  |  |
| Net after rents..-- | 250,193 | 818,653 498,426 | $1.518,735$ |  |
| $n$ Arbor- |  |  |  |  |
| Gctober- Gross from railwa | $\begin{aligned} & 1931,{ }^{1935,221} \end{aligned}$ | $\begin{aligned} & 1930 .{ }^{1936,275} \\ & \$ 46 \end{aligned}$ | $\$ 549,798$ |  |
| Net from railway | $\begin{aligned} & 325,221 \\ & 32.181 \end{aligned}$ | $\begin{array}{r} 8166,275 \\ \begin{array}{r} 815.576 \end{array} \\ \hline 59.134 \end{array}$ | $\begin{array}{r} 549,998 \\ 164,485 \\ 114,805 \end{array}$ | \$542,835 |
| Net after rents-..--- From Jan | -9,823 | 59,134 | 14,805 | 102,970 |
| Gross from railway | 3,410,559 | 4,266,616 | 5,302,198 |  |
| Net fet after rents.. | 475,286 30,158 | $\begin{array}{r} 989.3 \\ 458.5 \\ 45 \end{array}$ | $\begin{aligned} & 1,409,571 \\ & 886.197 \end{aligned}$ | $1,248,750$ |
| tchison Topeka \& |  |  |  |  | Atchison Topeka \& Santa Fe

October-
1931

 $\begin{array}{lllllll}\text { Gross from railway_ } & 155,313,328 & 192,187,771 & 187,316,840 & 174,008,814\end{array}$ $\begin{array}{lllll}\text { Net rrom ralway_... } & 42,417,148 & 55,548,269 & 66,826,856 & 52,177,676 \\ \text { Net after rents } \ldots . . .- & 26,861,728 & 37,291,227 & 50,564,603 & 38,151,354\end{array}$

## Baltimore \& Ohio-


 From Jan 1-
$\begin{array}{llllll}\text { Gross from railway }--136,752,704 & 178,061,495 & 208,988,441 & 196,754,615\end{array}$ $\begin{array}{llrrr}\text { Net from railway }-. .- & 33,674,684 & 46,481,566 & 57,110,542 & 52,279,726 \\ \text { Net after rents_-... } & 23,339,713 & 34,801,539 & 43,514,963 & 40,575,779\end{array}$ Boston \& Maine-
 $\begin{array}{lrrrr}\text { Net after rents_....-- } & 1,296,773 & 1,952,701 & 1,888,114 & 1,774,088 \\ \text { From Jan 1- } & 1,345,077 & 1,203,842 & 1,108,093\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & 49,485,629 & 58,666,674 & 66.100,250 & 63,678,243 \\ \text { Net from railway } & 13,-- & 13,46,657 & 15,522,579 & 16,917,001 & 16,006,354 \\ \text { Net after rents } & 8,713,090 & 10,393 & \end{array}$ $\begin{array}{llllll}\text { Chicago Great Western - } & \mathbf{1 0 . 3 9 3 , 8 6 5} & 11,312,177 & 10,915,181\end{array}$

 $\begin{array}{llllll}\text { Gross from railway... } & 17,033,541 & 19,352,694 & 21,699,570 & 20,844,685\end{array}$ $\begin{array}{lllll}\text { Net from railway.... } & 2, \overline{2} \overline{4}, \overline{2} \overline{6} \overline{5} & 2,4 \overline{3} \overline{3}, 6 \overline{3} \overline{6} & 4,900,197 & 4,469,491 \\ \text { Net after rents.....- } & & 2,349 & 2,066,338\end{array}$

Burlington-Rock Island
$\begin{array}{lllll}\text { October- } & \text { 1931. } & 1930 . & 1929 . & 1928 . \\ \text { Gross from railway } & \$ 9,745,833 & \$ 12,959,230 & \$ 331,306 & \$ 350,636 \\ \text { Net from railway_-.- } & 2,1 \overline{1} \overline{1}, \overline{0} \overline{4} \overline{0} & 3,4 \overline{7} \overline{7}, \overline{4} \overline{8} \overline{2} & 74,644 & 160,381 \\ \text { Net after rents } & 13,841 & 122,748\end{array}$ $\begin{array}{lrrrr}\text { Net from ralway --. - } & 2, \overline{3} \overline{1}, \overline{0} \overline{4} \overline{0} & 3,4 \overline{7} \overline{7}, \overline{4} \overline{8} \overline{2} & 74,644 & 13,841 \\ \text { Net after rents } & 160,381 \\ \text { From Jan. } 1 \text { - -- } & & 122,749\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway _.- } & 95,503,934 & 119,885,835 & 2,298,748 & 2,104,144 \\ \text { Net from railway...- } & 18,470,6 \overline{1} \overline{1} & 24,833,5 \overline{5} \overline{3} & 349,939 & 385,562 \\ \text { Net after rents_.....- } & 184 & 61,800\end{array}$ Chicago Burlington \& Quincy-
October-


#### Abstract

 From Jan. 1 $\begin{array}{llllll}\text { Gross from railway_... } & 95,503,934 & 119,885,835 & 137,340,527 & 136,473,663 \\ \text { Net from railway_... } & 18, \overline{4} \overline{-1}, \overline{6} \overline{9} \overline{1} & 24,8 \overline{3} \overline{3}, \overline{5} \overline{8} \overline{3} & 44,864,733 & 41,741,434 \\ \text { Net after rents. } & 310,846 & 28,400,210\end{array}$


 Chicago \& Eastern Illinois
 $\begin{array}{lrrrr}\text { Gross from railway ... } & 12,954,491 & 16,978,905 & 21,504,399 & 20,568,885 \\ \text { Net from railway_..- } & 1,3,-, 637,761 & 4,248,369\end{array}$ $\begin{array}{llrrr}\text { Net from railway.... } & 1,340,65 \overline{5} & 540,149 & 4,937,761 & 4,248,369 \\ \text { Net after rents.....- } & 1,057,791 & 1,565,359\end{array}$


 $\begin{array}{llllll}\text { Net from railway...- } & 7,3 \overline{55}, \overline{5} \overline{2} \overline{2} & 14,340,8 \overline{0} \overline{4} & 37,335,050 & 37,900,345 \\ \text { Net after rents.....- } & 23,426 & 24,589,625\end{array}$
Chicago \&
October- North Western-
 $\begin{array}{lrrrr}\text { Nroe from railway } . .-- & 524,517 & 2,666,47 \overline{4} & 4,757,255 & 4,442,758 \\ \text { Net after rents...... } & 3,529,972\end{array}$ Grom Jan. 1-
Gross from railway $\begin{array}{llllll}\text { Net from railway.... } & 6,7 \overline{2} \overline{9}, \overline{6} \overline{7} \overline{3} & 15,994, \overline{2} \overline{5} \overline{1} & 36,104,993 & 32,225,960 \\ \text { Net after rents....-- } & 25,288 & 22,212,319\end{array}$ Chicago St Paul Minn \& Gctooer-
Net from railway... Net from raiter rents. $\begin{array}{llllll}\text { Gross from railway } & 20,770 & 98,505 & 479,061 & 392,467\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway }- \text {-- } & 15,982,275 & 21,070,117 & 22,925,843 & 22,658,806 \\ \text { Net from railway } & 4,-939,194 & 3,710,650\end{array}$ $\begin{array}{lllll}\text { Net after rents.......- } & 27 \overline{7}, 7 \overline{6} \overline{6} & 1,962,20 \overline{5} & 3,087,196 & 1,866,117\end{array}$
Conemaugh \& Black Lick Gctober-
Gross from railway..
Net from railway
From Jan. 1-
Net from railway..-
Delaware La
October-
Gross from railway... $\$ 5$
Gross from railway.--

| Net after rents.-...- | $89 \overline{5}, \overline{9} \overline{6} \overline{3}$ | $1,3 \overline{79} \overline{9} \overline{7} \overline{3}$ | $2,720,110$ | $27,803,739$ |
| :--- | :--- | :--- | :--- | :--- |
| Ne | $2,799,003$ |  |  |  | Gross from railway .-- $50,119,861 \quad 58,808,838 \quad 68,677,667 \quad 67,069,007$ $\begin{array}{llllll}\text { Net from railway...- } & 6 \overline{4} \overline{6}, \overline{8} \overline{6} \overline{9} & 9,6 \overline{27}, \overline{7} \overline{4} \overline{9} & 14,590,234 & 13,532,775\end{array}$ Erie RR-

Gross from railway...
Net from railway.-. $\stackrel{1931 .}{ }{ }^{241,934} \stackrel{1930 .}{ }{ }^{1930}$. 1930,
103,889
10,009
10,598 1929.
55,111
55,295 1928,
$\$ 218,459$
62,861
59,439 62,861
59,439 $1,524,583$
225,856
221,760 $\begin{array}{llllll}\text { Net after rents_-...- } & 1,37 \overline{3}, 68 \overline{2} & 1,862,8 \overline{5} & 2,941,764 & 3,174,986 \\ \text { From Jan } 1-340,443 & 2,774,437\end{array}$ $\begin{array}{llllll}\text { Gross from railway }- \text {-- } & 77,577,370 & 93,113,668 & 96,636,135 & 91,327,369\end{array}$ $\begin{array}{llllll}\text { Net from railway...- } & 9,5 \overline{3} \overline{4}, \overline{7} \overline{1} \overline{2} & 12,952, \overline{1} \overline{5} \overline{3} & 16,838,708 & 15,192,540\end{array}$


Great Northern Railway

 $\begin{array}{llllll}\text { Gross from railway _-- } & 66,619,520 & 90,242,964 & 108,459,226 & 104,554,992\end{array}$ $\begin{array}{llllll}\text { Net from railway } \ldots . . & 10,474,49 \overline{3} & 19,101,461 & 27,564,789 & 25,343,452\end{array}$ Illinois Central System
 $\begin{array}{lllll}\text { Net from railway..... } & 1,867,744 & 3,495,708 & 4,872,521 & 5,442,826 \\ \text { Net after rent....... } & 1,843,065 & 4,024,774\end{array}$ $\begin{array}{llllll}\text { From Jan. } \\ \text { Gross from railway _-- } & 99,687,900 & 126,791,585 & 152,577,703 & 149,248,373\end{array}$ $\begin{array}{llllll}\text { Net from railway } . . .-: & 8,5 \overline{5} 2,17 \overline{1} & 19,0 \overline{8} 3,1 \overline{1} \overline{5} & 23,395,911 & 23,347,450\end{array}$
 $\begin{array}{lrrrr}\text { Net from railway.... } & 11 \overline{1}, 1 \overline{1} \overline{2} & 193,7 \overline{1} 1 & 525,874 & 597,774 \\ \text { Net after rent......- } & & 595,283\end{array}$ Gross from railway-.- $15,944,322 \quad 12,920,362 \quad 15,494,830 \quad 15,593,769$ $\begin{array}{llllll}\text { Net from railway } \ldots-\text {-. } & 2,3 \overline{98} \overline{0}, 0 \overline{1} & 7 \overline{8} \overline{6}, 5 \overline{5} \overline{7} & 3,538,275 & 3,479,315 \\ \text { Net after rent.....- } & & 2,080,608 & 2,256,704\end{array}$ Lehigh Valley -
 $\begin{array}{llllll}\text { Net after rent....... } & 1,170,7 \overline{5} \overline{5} & 1,206,12 \overline{3} & 1,751,570 & 2,031,185 \\ \text { Hen } & 2,033,129\end{array}$ $\begin{array}{lllll}\text { Gross from railway }- \text {-- } & 43,049,511 & 51,602,661 & 60,902,083 & 59,782,044\end{array}$


```
Maine Central-
October-
```



``` Net from railway.-
\(\begin{array}{llllll}\text { Gross from railway } & 12,878,093 & 16,241,984 & 17,046,430 & 16,256,957\end{array}\)
```

 Minneapolis \& St. Louis$\begin{array}{lrrrr}\text { October- } & 1931, & 1930 & 1929 . & 1928 . \\ \text { Gross from railway } & \$ 846,490 & \$ 1,222,683 & \$ 1,426,542 & \$ 1,567,623 \\ \text { Net from railway...- } & --1,576 & \text { def149,857 } & 357,193 & 513,138 \\ \text { Net after rent } & 231,444 & 359,438\end{array}$ From Jan. 1 Gros from railway... Net from railway.$---~$
Net after rent Missouri-Kansas Texas October-
Gross from railway_
Net from railway Net from railway From Jan. 1-Gross from railway Net from railwa
Net after rent. $8,872,439 \quad 10,885,51$ $13 \overline{6}, 9 \overline{7} \overline{4} \quad 574,7 \overline{6}$


12,495,305
512
$12,150,5$
$1,704,6$

 | $4,577,769$ | $\$ 5,479,87$ |
| :--- | :--- |
| $1,143,85$ |  | 1928. $\begin{array}{llll}924,2 \overline{7} \overline{6} & 1,446,7 \overline{2} \overline{2} & 1,564,602 & 1,425,672\end{array}$ 29,129,783 38,280,962 $4 \overline{46,87} \quad 4,55 \overline{6}, 2 \overline{7} \overline{7}$

$47,199,74$
$15,120,51$
$9,997,75$

## Missouri Pacific- October-

Gross from railway
Net from railway
N.-.
Net from railway
Net after rent...
From Jan. 1Gross from railway Net from railway

Mobile \& Ohio-
October-
Gros from railway_-.
Net from railway....
Net after rent Net after rent.
Grom from railway

Monongahela Connect
October-
Gross from railway.--

## Gross from railway Net from railway

Net from railway.
Net after rent....
From Jan.
Gross from railway
Gross from railway---
$\qquad$

 | $1,595, \overline{2} \overline{2} \overline{0}$ | $2,21 \overline{1}, 3 \overline{1} \overline{5}$ | $4,428,072$ | $3,829,310$ |
| ---: | ---: | ---: | ---: | $\begin{array}{lllll}82,364,682 & 103,111,334 & 118,335,835 & 109,365,309\end{array}$ $\begin{array}{lrrrr}15.326,065 & 17,762,029 & 21,173,815 & 17,923,403\end{array}$ 1931

$\begin{array}{ll}1931 . & 1930 .\end{array}$

$\begin{array}{ccc}774 & 1929, & 1928 . \\ & \$ 1,697,869 & \$ 1,683,834 \\ 544,397 & 569,016\end{array}$ | 135,871 | 369,909 | $\$ 1,694,897$ | $\$ 1,683,016$ |
| ---: | ---: | ---: | ---: |
| 17,660 | def 141,312 | 392,076 | 414,896 | $\begin{array}{llll}8,711,275 & 12,099,378 & 14,899,228 & 14,416,223\end{array}$ | $8,711,275$ | $12,099,378$ | $14,899,228$ | $14,416,223$ |
| ---: | ---: | ---: | ---: |
| $2,459,674$ | $3,859,271$ | $3,696,954$ | $3,429,384$ |
| 84,657 | de 832,590 | $2,340,358$ | $2,106,048$ | 84,657 ing -193 | 1931. |
| :--- |
| $\$ 60.845$ | 1931,845

$-10,748$
$-17,225$ 1930. $\begin{array}{rr}1929, & 1928 . \\ \$ 221,980 & \$ 211,310 \\ 63,106 & 54,027 \\ 39,287 & 38,714 \\ 2,256,766 & 1,768,224\end{array}$ Newburgh \& South ShoreGross from railway.--
Net from railway
Net after rent From Jan. 1--Gross from railway Net from railway

New York Chicago \& St Louis-OctoberNet from railway From Jan. 1---Gross from railway.

## New York New Haven \&

Reading Co.-
 Net from rentilwa
 St. Louis San Francisco System-




 | Southern Pacific System- |
| :---: |
| Southern Pacific |
|  |


 Net after rents.------
From Jan. $1,898,083$
and
 Southern Ry, System-
Southern Ry. Co.



 Net arter rents

| Alabama Great Southern October- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Si80.833 110.259 110129 |  |  |
|  |  | $\begin{gathered} 6,811 ; 48 \\ 1,317 ; 53 \\ \hline 97578 \end{gathered}$ | $\begin{aligned} & 8,851,145 \\ & \hline 2.632,257 \\ & 2,17653 \end{aligned}$ |  |

## 


 $\begin{array}{lrrrr}\text { Gross from railway } & 12,528,273 & 15,461,071 & 19,376,114 & 18,132,700 \\ \text { Net from railway_-.- } & 2,459,674 & 1,859,271 & 4,528,443 & 5,54,611 \\ \text { Net after rents_-.-. } & 1,732,384 & 2,966,369 & 3,433,455 & 4,220,369\end{array}$ Georgia South \& Fla-
Gross from railway

| 1931. |
| :--- |
| $\$ 173.095$ |

Net from railway.
Net after rents
$\begin{array}{lrrrrr}\text { Gross from railway }-- & 2,460,680 & 3,087,666 & 3,608,400 & 3,692,089\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_-- } & 2,460,680 & 3,087,666 & 3,608,400 & 3,692,089 \\ \text { Net from railway } & 331,200 & 558,829 & 561,781 & 38,024 \\ \text { Net after rents_....- } & 132,913 & 302,001 & 385,063 & 156,214\end{array}$ New Orleans \& Northeastern-
October-
N
Gross from railway

## Pennsylvania System- Pennsylvania RR-

 New York Ontario \& WesternGross from railway-Net from railway.-
Net after rents.-Gross from railway Gross from railway-
Net from railway
Net after rents
Norfolk \& $\&$ Western-
OctoberGross from railway... Net from railway
Net after rents
From Jan. 1Gross from railway--
Net from raile
Net after rents
Northern Pacific-
October-
Gross from railway
Net from railway Net from railway Net Gross from railwayNet from railway.-
Net after rents...
Pere Marquette-
October-
Gross from railway.
Gross from railway-
Net from railway.
Net after rents.
Gross from railway
Net from railway...
Net after rents
 $\begin{array}{lrrrrr}\text { Gross from railway _-- } & 85,284,782 & 100,494,315 & 118,103,310 & 113,747,205 \\ \text { Net from railway_--- } & 26,377,362 & 32,574,955 & 39,621,239 & 34,607,263 \\ \text { Net after rents_---- } & 15,640,024 & 20,717,931 & 27,390,967 & 23,017,346\end{array}$
 $\begin{array}{crrrrr}\text { Net from railway }--.-10,857,725 & 15,327,810 & 20,816,847 & 20,048,863 \\ \text { Net after rents_---- } & 6,284,609 & 9,912,914 & 15,002,180 & 14,376,925\end{array}$ Gross from railway _- $385,377,628$ 492,863,315 $5888,475,059 \quad 549,767,883$




| - | 222,683 | 126,132 | 161,277 | 209,049 |
| ---: | ---: | ---: | ---: | ---: |
| - | 116,895 | 27,551 | 79,956 | 90,359 |
|  | $9,746,106$ | $9,096,681$ | $10,547,418$ | $10,812,975$ | $\begin{array}{rrrr}9,746,106 & 9,096,681 & 10,547,418 & 10,812,975 \\ 2,699,037 & 1,770,035 & 1,979,846 & 1,973,113 \\ 1,583,408 & 872,800 & 980,943 & 914,048\end{array}$



 $\begin{array}{cc}1931 . & 1930 . \\ -\$ 5,734,204 & \$ 8,158,846\end{array}$

 $\begin{array}{rrrrr}- & 1,233,706 & 2,607,688 & 3,967,828 & 4,913,603\end{array}$ \begin{tabular}{lllll}
$53,381,607$ \& $68,651,004$ \& $81,918,915$ \& $84,463,681$ <br>
\hline

 $\begin{array}{llll}5,007,306 & 11,500,909 & 18,333,374 & 19,977,895\end{array}$ $\begin{array}{cr}1931 & 1930 . \\ -\$ 2,405,406 & \$ 3,174,602\end{array}$ 

1929. \& 1928. <br>
$\$ 4,752,959$ \& $\$ 4,83,039$ <br>
$1,593,284$ \& $2,020,562$ <br>
\hline

 $\begin{array}{ll}1,594,257 & 1,587,501\end{array}$ 

$41,754,328$ \& $38,421,167$ <br>
$13,497,006$ \& $12,302,414$ <br>
\hline
\end{tabular} :



| $\begin{array}{c}\text { Texas \& Pacific- } \\ \text { October } \\ \text { Gross from railway }\end{array}$ | 210,794 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | $\begin{array}{lrrrr}\text { Gross from railway } \ldots- & \$ 2,376,502 & \$ 3,002,494 & \$ 4,129,681 & \$ 4,924,317 \\ \text { Net from railway } & & & \\ \text { Net after rents_-...- } & 529,790 & 686,749 & 1,442,205 & 1,821,150,509 \\ \text { From } & 1,403,842\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & 25,600,965 & 31,883,435 & 38,541,924 & 41,614,353 \\ \text { Gross from railway } & 2,-2, & 11,936,776 & 13,382,563\end{array}$

 Union Pacific System-
 $\begin{array}{lrrrr}\text { Net from railway } \ldots .- & 6,978,596 & 9,978,157 & 11,517,656 & 11,100,740 \\ \text { Net after rents } & 4,982,585 & 7,461,439 & 9,929,959 & 9,717,477\end{array}$ $\begin{array}{llrrrr}\text { From Jan. 1- } \\ \text { Gross from railway } \\ \text { Net from railway } & 132,635,616 & 160,244,212 & 184,024,011 & 179,877,934 \\ \text { N } & 36,995,826 & 49,302,253 & 59,558,809 & 56,506,852\end{array}$ $\begin{array}{lllll}\text { Net from railway ....- } & 36,995,826 & 49,302,253 & 59,558,809 & 56,506,852 \\ \text { Net after rents } . \ldots . . .-18,584,674 & 29,657,912 & 45,165,585 & 43,538,379\end{array}$ $\underset{\text { Virginian- }}{\text { October }}$
 $\begin{array}{lrrrr}\text { Net from railway }-.-- & 636,021 & 687,599 & 955,625 & 81,891,042 \\ \text { Net after rents } & 725,312 & 776,735 & 861,977 & 771,844\end{array}$ Gross from railway - -- $13,062,229 \quad 14,678,652 \quad 16,469,154 \quad 15,390,487$ $\begin{array}{lrrrr}\text { Net from railway_..-. } & 4,616,278 & 5,383,991 & 8,121,969 & 6,741,676 \\ \text { Net after rents_.... } & 5,365,190 & 6,105,268 & 7,180,510 & 5,668,431\end{array}$ Wabash-
$\begin{array}{lrrrr}\text { October- } & 1931 & 1930 & 1929 & 1928, \\ \text { Gross from railway } . . & \$ 3,957,597 & \$ 5,310,429 & \$ 7,121,760 & \$ 6,740,557 \\ \text { Net from railway } & 315,097 & 1,403,243 & 2,155,743 & 2,141,662 \\ \text { Net after rents..... } & -310,980 & 854,463 & 1,580,236 & 1,595,701\end{array}$ $\begin{array}{lrrrr}\text { Net from railway.... } & 315,097 & 1,403,243 & 2,155,743 & 2,141,662 \\ \text { Net after rents_..... } & -310,980 & 854,463 & 1,580,236 & 1,595,701 \\ \text { From Jan. } \\ \text { Gross from railway_.. } & 42,675,331 & 52,883,413 & 65,691,005 & 58,993,823\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway } \quad \text {... } & 42,675,331 & 52,883,413 & 65,691,005 & 58,993,823 \\ \text { Net from railway } & 6,948,429 & 12,049,319 & 17,903,834 & 14,877,088 \\ \text { Net after rents_-.- } & 704,977 & 6,280,513 & 11,819,153 & 9,346,400\end{array}$ Western Maryland-
 $\begin{array}{lrrrr}\text { Gross from railway__- } & 12,565,516 & 15,034,273 & 15,779,256 & 15,494,515 \\ \text { Net from railway_..- } & 4,342,456 & 5,263,527 & 5,200,389 & 4,949,748 \\ \text { Net after rents_-_._ } & 3,638,816 & 4,475,595 & 4,804,170 & 4,363,362\end{array}$

Wheeling \& Lake Erie-
October Gross from railway
Net from railway.... Net from railway.Net after rents
From $J$ Jan.
Gross from railway Get from railway. $\begin{array}{lll}1931 & { }^{1932,711} & { }^{1930} \\ \$ 1,267,980 & \$ 1,924,091\end{array}$ $109,6 \overline{0} \overline{8}$

206,36

| 1928. |
| :---: |
| $\$ 2,113,688$ | $\begin{array}{llll}10,259,779 & 14,386,608 & 18,774,506 & 17,443,127\end{array}$ Ream Railroad Reports.-In the folmonthly reports of SIEAM railroad解 quired 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.

Month of OctoberOperating
Net ry. oper. income-
10 Mos. End. Oct. $31-$
$\begin{array}{lllll}10 & \$ 59,134 & \$ 114,804 & \$ 102,970\end{array}$
 $\begin{array}{llll}\text { Net ry } \text { oper. income- } & 30,159 & 458,568 & 886,197 \\ \times \$ 22 & 748,956\end{array}$
LeP Last complete annual report in Financial Chronicle June 13 '31, p. 4401

## Atchison Topeka \& Santa Fe System

Includes Atchison Topeka \& Santa Fe, Gulf Colorado \& Santa Fe


 $\begin{array}{ccccc}\text { Net ry oper. income_. } & \$ 3,720,956 & \$ 6,912,980 & \$ 9,607,657 & \\ \text { Aver. miles operated } & \$ 10,202,261 \\ 13,513 & 13,231 & 13,167 & 12,391\end{array}$ $\begin{array}{llllllll}\text { 10 Mos. End. Oct. } 31-1 & 155,313,328 & 192,187,772 & 223,54,559 & 205,095,610 \\ \text { Ry. oper . Pevenues. } \\ \text { Ry. oper. expenses....-112,896,180 } & 136,639,503 & 145,657,666 & 145,200,256\end{array}$

 Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3135

| Bangor \& Aroostook RR. Co. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of OctoberOperating income... Other income | $\begin{aligned} & 1921 . \\ & 8200.839 \\ & 10,933 \end{aligned}$ | $\begin{aligned} & 1930 . \\ & \$ 291.844 \\ & 16.480 \end{aligned}$ | $\begin{aligned} & 1929 . \\ & \$ 370,485 \\ & \hline 10.077 \end{aligned}$ |  |
| ros | \$211,772 | \$308,324 | 8360,20 | 275,386 |
| Int. on funded Other deductio | 67,470 | $\begin{array}{r} 70,380 \\ 823 \end{array}$ | $\begin{array}{r} 77.483 \\ 787 \end{array}$ | 8815 |
| Total deductions | \$68,845 | \$71,203 | 78,270 | \$79,656 |
| Net income- | 42,927 | \$237,121 | \$281,938 | \$195,730 |
| 10 Mos. Operating in Other incom | $\begin{gathered} 1931 . \\ 1,153.239 \\ 67,248 \end{gathered}$ | $\begin{array}{r} 193 \\ \$ 2,087 \\ \quad 102, \end{array}$ | $\begin{array}{r} 1964 \\ \hline 164 \end{array}$ | \$1,4928,050 |
| ros | \$1,220,487 | \$2,189,927 | \$2,027,820 | \$1,702,138 |
| Int. on funded d Other deduction | $\begin{array}{r} 375,845 \\ 6,502 \end{array}$ | $\begin{array}{r} 728,815 \\ 9,638 \end{array}$ | $\begin{array}{r} 7,638 \\ 9,750 \end{array}$ | $\begin{gathered} 790,344 \\ 24,471 \end{gathered}$ |
| Total deduction | 3682,347 | 5738,453 | \$787,388 | 8814,815 |
| Net income |  |  |  | \$887,323 |

Boston \& Maine RR.
Month of October-
Net ry. oper. income
 Net ry. oper. income--
Net mis. oper. income

Gross income
Deductions (rentals, in

terest | 105,693 | 103,436 | Dr4,084 |
| :--- | :--- | :--- | :--- |
| 138,106 |  |  | terest, \&c.)

Net income-
Net ry. oper. income Net misc. oper. income

Gross income
Deductions (rentals,
terest, in$\overline{9,706,070} \overline{\$ 11,446,963} \overline{\$ 12,440,670} \frac{1,220,293}{\$ 12,182,498}$ $\begin{array}{lllll}-6,558,020 & 6,638,977 & 6,774,513 & 6,588,435\end{array}$ Net income-....... $\overline{\$ 3,148,050} \overline{\$ 4,807,986} \overline{\$ 5,666,157} \overline{\$ 5,594,063}$ Re Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2379

Cuba Railroad Co.
$\begin{array}{ccccc}\begin{array}{c}\text { 3 Mos. End. Sept. } \\ \text { Net income after taxes, } \\ \text { Nos. }\end{array} & 1931 . & 1930 . & 1929 . & 1928 .\end{array}$ Net int. deprec.. \&cc.....
int
ind 1,317,038 $\quad \$ 460,408 \quad \$ 850,498 \quad \$ 473,032$ 10인 Last complete annual report in Financial Chronicle Sept. 19'31, p. 1922
3 Mos. End. Sept. 30 - Northern Railways.
 tax., dcc-............ $849,018 \xrightarrow{995,564} \xlongequal{1,073,240} \xlongequal{1,232,519}$


## Denver \& Rio Grande Western RR.

Month of October-

1930.
$\$ 3,452.914$
$2.037,478$ 1929.

$\left.\begin{array}{l}83,981,104 \\ 2510 \\ \hline\end{array}\right)$ | 1928. |
| :--- |
| $\$ 3.846,327$ |

 Net ry. oper. income...
Net income.
10 Mos. End. Oct. $31-$ $\begin{aligned} & 10 \text { Mos. End. Oct. } 31-\$ 19,793,440 \\ & \text { Total revenues.....-- } \$ 24,942,332 \\ & \$ 28,906,893\end{aligned} \$ 27,355,78$


 2573 and April 18 1931, p. 2958 .


Total operating rev--- $\overline{788,329,051} 1 \overline{105,704,323} \overline{124,360,008} 8118,123,250$
Railway oper. expenses- $63,553,871$
$77,427,730$ Net rev. from opers-.- $\overline{\$ 22,775,180} \overline{\$ 28,276,593} \overline{\$ 33,399,539} \$ 831,132,639$ $\begin{array}{llllll}\text { Railway tax accruals...- } & 5,530,000 & 6,098,000 & 6,461,631 & 6,877,138 \\ \text { Uncoll. railway revenue_ } & 18,235 & 27,582 & 24,909 & 54,524\end{array}$
 $\begin{array}{llllll}\text { Equip. rents-debit bal } & 3,347,001 & 3,871,024 & 4,107,398 & 3,307,249 \\ \text { Jt. facil. rents-debit bal } & 974,019 & 1,041,865 & 1,034,747 & 1,077,98\end{array}$ Net ry. oper. income- $\$ 12,885,725$
Non-operating income--
76,218 $\overline{\$ 15,246,939} \overline{\$ 21,150,753} \overline{\$ 18,323,288}$ Gross income-......

## Interest

terest-1.-

$\begin{array}{lr}\text { Total deductions.....- } &$| $1,214,226$ |
| :---: |
| 106,459 | <br>

Balance of income\end{array}
N. Last complete annual report in Financial Chronicle May 2 '31, p. 3368

Erie Railroad.
(Including Chicago \& Erie RR. Co.)
 $\begin{array}{lllll}\text { Operating revenues-..-. } & \$ 8.241,935 & \$ 10,068,713 & \$ 12,651,248 & \$ 12,563,002 \\ \text { Oper. expenses \& taxes_- } & 6,470,448 & 7,773,164 & 9,581,580 & 9,229,464\end{array}$ $\begin{gathered}\text { Operating income } \\ \text { Hire of equip. and joint }\end{gathered}$
$\$ 1,771,487$
$\$ 2,295,548$
$\$ 3,069,667$

$\$ 3,323,538$ $\begin{array}{llllll}\begin{array}{c}\text { Hire of equip. and joint } \\ \text { facility rents-Net deb }\end{array} & 397,805 & 432,688 & 415,278 & 359,238\end{array}$ | $\begin{array}{l}\text { Net ry. operating inc.- } \\ 10 \text { Mos. End. Oct. } 31- \\ \$ 1,373,682 \\ \$ 1,862,859 \\ \$ 2,654,388 \\ \$ 2,974,299\end{array}$ |
| :--- |

 Operating income $-\overline{\$ 13,030,061} \overline{\$ 16,635,876} \overline{\$ 22,584,627} \overline{\$ 20,170,104}$ | $\begin{array}{c}\text { Hire of equip. and joint } \\ \text { facility rents-Net deb }\end{array}$ |
| :---: |
| 3,495,349 |$\quad 3,683,722 \quad 3,478,180 \quad 3,537,339$ Net ry. operating inc.- $\overline{\$ 9,534,712} \overline{\$ 12,952,153} \overline{\$ 19,106,446} \overline{\$ 16,632,765}$ RI Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2949

| Fonda Johnstown |  | Gloversville |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of OctoberOperating revenues operating expenses | $\begin{aligned} & 1931 . \\ & \$ 66.532 \\ & 55,932 \end{aligned}$ | $\begin{aligned} & 1930 \\ & \$ 75,708 \\ & 61,553 \end{aligned}$ | $\begin{aligned} & 1929 . \\ & \begin{array}{l} \$ 92,098 \\ 62,446 \end{array} \end{aligned}$ | $\begin{aligned} & 1928 . \\ & \$ 86.037 \\ & 60,240 \end{aligned}$ |
| Net revenue from oper. Tax accruals | $\begin{array}{r} \$ 10.599 \\ 4,500 \end{array}$ | $\$ 14,154$ 4,800 | $\begin{array}{r} \$ 29,651 \\ 4,300 \end{array}$ | \$25,796 |
| Operating income Other income | $\begin{array}{r} \$ 6,099 \\ 3,483 \end{array}$ | $\begin{array}{r} \$ 9,354 \\ 3,655 \end{array}$ | $\begin{array}{r}\text { \$25,351 } \\ 5,092 \\ \hline\end{array}$ | $\$ 20,021$ 2,537 |
| Gross income <br> Deduct. from gross inc. | $\begin{aligned} & 89,582 \\ & 28,096 \\ & 28 \end{aligned}$ | $\$ 13.010$ 31.457 | $\$ 30,444$ 31,224 | $\$ 22,559$ 31,597 |
| Net deficit--.- | \$18,514 | \$18,447 | \$779 | \$9,037 |
| Operating revenues. Operating expenses | $\begin{aligned} & \$ 682,535 \\ & 568,177 \end{aligned}$ | $\begin{gathered} \$ 758,192 \\ 615,023 \end{gathered}$ | $\begin{array}{r} \$ 846,679 \\ 633,507 \end{array}$ | $\begin{array}{r} \$ 864,356 \\ 621,237 \end{array}$ |
| Net rev. from oper. Tax accruals | $\begin{array}{r} \$ 114,359 \\ 45,000 \end{array}$ | $\begin{array}{r} \$ 143,168 \\ 48,000 \\ \hline \end{array}$ | $\begin{array}{r}\$ 213.172 \\ 74.860 \\ \hline\end{array}$ | $\begin{array}{r}\text { \$243,119 } \\ \hline 6,335 \\ \hline\end{array}$ |
| Operating income Other income | $\begin{array}{r} \$ 69,359 \\ 52,764 \end{array}$ | $\begin{aligned} & \$ 95.168 \\ & 79,269 \end{aligned}$ | $\$ 138,312$ 110,092 | $\begin{array}{r} \$ 166,784 \\ 88,862 \end{array}$ |
| Deduct. from gross inc.-- | $\begin{aligned} & \$ 122,123 \\ & 289,451 \end{aligned}$ | $\begin{gathered} \$ 174,437 \\ 310,674 \end{gathered}$ | 8248,404 318.078 | $\begin{aligned} & \$ 255,646 \\ & 317,942 \end{aligned}$ |
| Net deficit | $\$ 167,328$ | $\$ 136,236$ | $\$ 69,6$ | $\$ 62,296$ |

kP Last complete annual report in Financial Chronicle June 20 '31, p. 4581
Norfolk \& Western Ry.
Month of October- 1931. Aver. mileage operat
Net Net rwy. oper. income-
Other inc. items (bal.)Gross income
Int. on funded debt-_
Net income-............
Prop'n of oper. exps. to Propn or oper. exps. $\begin{array}{r}3,397.110 \\ 409,886 \\ \hline\end{array}$ $\begin{array}{lllll}\text { Prop'n of transp. } & 58.12 \% & 58.93 \% & 50.02 \% & 56.00 \%\end{array}$ $\begin{array}{llllll}\text { to oper. revenues...- } & 24.19 \% & 23.50 \% & 19.92 \% & 22.28 \% \\ 10 \text { Mos. End. Oct. } 31 \text { - }\end{array}$ Aver. mileage operated

 Net income-..... $\begin{gathered}\$ 18,097,277 \\ \$ 26,791,137 \\ \$ 34,123,620 \\ \$ 24,004,385\end{gathered}$ $\begin{array}{lllll}\begin{array}{l}\text { Propn on oper. exps. to } \\ \text { operating revenues. } \\ \text { propin of transp. exps. }\end{array} & 63.03 \% & 50.44 \% & 56.39 \% & 63.13 \%\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Prop'n of transp.exps. } \\ \text { to oper. revenues_--- }\end{array} & 26.02 \% & 23.84 \% & 22.42 \% & 25.15 \%\end{array}$ Ler Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2417

Maine Central RR. Month of October-
Rairway oper. revenues

Surplus after charges.. 10 Mos. End. Oct. $31-$ | 10 Mos. End. Oct. $31-$ |
| :--- |
| Railway oper. revenues $\$ 12,878,093$ |
| Surplus after charges |
| $\$ 16,241,984$ |
| $\$ 17,046,430$ |
| $\$ 16,256,957$ | Surplus after charges .-

Le Last comple anal rict 4 '31, D. 2572 New York New Haven \& Hartford RR.

 Net rev. from ry, op_
Railway tax a accruals_-
Uncollectible Ry. oper. income Ry. oper. income.-.
Equip. rents net Dr-
Joint facil. rent-net Dr. Net ry. oper. income10 Mos. End. Oct. 31 Railway oper. rexenues_ $885,284,78$
Net rev. from ry. oper. $\$ 26,377,36$ Raillway tax accuals
Uncollectible ry rev.
Ry. oper. income Ry. oper. income
Equip. rents- net ${ }_{\text {Dr }}$ Net ry. oper. income- $\$ 15,640,024 \overline{\$ 20,717,931} \overline{\$ 27,390,967} \overline{\$ 23,017,346}$ Rer Last complete onn -

New York Ontario \& Western Ry.

Month of October-
Operating revenues Operating revenues...
Operating expenses. Net rev. from ry op Railway tax accruals.
Uncollectible ry. revs
Total ry oper. income
Equin. and joint facility Total ry oper. income
Equit. and joint facility
rents (net Dr.)
Net operating income Operating revenues...--:
Operating expenses.--7,
$7,047,069$
Net rev. from ry. op-Ret rev. from ry. op--
Rancon tax accuals.
Uncollectible ry. revs.Total ry oper. income Equip. and joint facility
Net operating income_ $\overline{\$ 1,583,408}-\frac{47,024}{\$ 872,80}-\frac{503,546}{s 00012}-593,307$ Res Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2382

Pennsylvania RR. Regional System.
 Incidental Joint facility-credit
Joint facility-debit

ct. 311931 1930

Railway oper. revs. ..- $\overline{\$ 38,295,502} \overline{\$ 51,051,274} \overline{\$ 386206,118} \overline{\$ 493858,289}$

## Expenses- <br> Maint. of way \& structs. Maint. of equipmet. Traffic. <br> Tranncportation. <br> Miscellaneous operations Transpn. for invest.-cr

$\qquad$ $5,819,285$
$44,761,346$
$80,029,255$

Railway oper. exp's- $\overline{\$ 27,413,127} \overline{\$ 35,709,500} \overline{\$ 303235,630} \overline{\$ 366736,286}$ \begin{tabular}{llllll}
Railway tax accruals \& 10,0 \& $3,381,600$ \& $15,341,774$ \& $82,151,700$ \& $26,837,200$ <br>
\hline

 

Ratway tax a acruals_-. \& $3,381,600$ \& $4,151,700$ \& $26,837,200$ \& 4,015 \& 70,347 <br>
Uncollectible ry. revs_-- \& 61,357 <br>
\hline
\end{tabular}

 \begin{tabular}{lrrrrr}
$\begin{array}{c}\text { Joint } \\
\text { balancel. rents-debit }\end{array}$ \& 146,654 \& 199,481 \& $1,255,443$ \& $1,524,889$ <br>
\hline

 Net ry. oper. income- 

$\$ 6,288,620$ <br>
$\$ 9,736,627$ <br>
$\$ 44,377,813$ <br>
$\$ 81,892,877$ <br>
\hline
\end{tabular} (2) Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2568

St. Louis-San Francisco Railway Co.
(Excluding Subsidiary Lines.


 Maint. of way \& struc Transport. ox expmenses
Other expense
Total oper. expenses.


Note.-There was a deficit for the System (including subsidiary lines) for the month of Oectober 1931 of $\$ 80.059 .63$ a a decrease of $1,022,418.61$
and for the period Jan. 1 to Oct. 31 i931 of $\$ 1,439,613.19$, a decrease of and for the pe
$\$ 6,642,207.90$.
Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975
Texas \& Pacific Ry

 ${ }^{*}$ Before adjustment bond interest.

St. Louis Southwestern Railway Lines.
$\begin{array}{lllll}\begin{array}{llll}\text { Month of October- }\end{array} & 1931 . & 1930 . & 1929 . \\ \text { Net ry. oper. income } & \$ 37,74 & \$ 313,776 & \$ 628.649\end{array}$ 1928.
$\$ 795,199$
27,871 Net ry. oper. income-
Non-operating income
$\qquad$ $\begin{array}{r}\$ 325,314 \\ 241,838 \\ \hline\end{array}$
$\$ 642,471$
218,802 $\$ 823,021$
218,351 D $\begin{aligned} & \text { Net income- } \\ & \text { 10 Mos. End. Oct. } 31- \\ & \text { N }\end{aligned}$
$\$ 93,193$
$\$ 83,476$
$\$ 423,668$

$\$ 604,669$ | Net ry. oper. income-- | $2,046,842$ | $2,091,144$ | $3,181,679$ | $3,463,995$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Non-operating income-- | 113,941 | 125,909 | 178,340 | 252,834 |

 Net income $\ldots$........- $\overline{\text { def } \$ 331,502} \overline{\text { def } \$ 115,390} \overline{\$ 1,172,813} \overline{\$ 1,509,876}$ 3706, Last complete annual report in Financial Chronicle May 16 1931, page
1931, page 280 . Soo Line System.
(Minneapolis St. Paul \& Sault Ste Marie Ry. Co. Including Month of October- 1031 1930.
Month of October-
Net after rents, Cr Net arter rents, Cr
Other income Int. on funded debt, Dr-
$\qquad$ ${ }_{779.777}^{1930.244 .63 .}$ $\frac{566,177}{\text { Dr591,073 }}$ Division of net profit or
Seficit between
Soo Line

System-
10 Mos.
10 Mos. End. Oct. $31-$ Dr $\$ 617,980 \quad \$ 190,074 \quad \$ 761,342$-.....

 Net profit _-.......
Division of net profit or
$\$ 5,533,416$
Dr $\$ 1,820,794$
$\$ 2,161,349$
$C r \$ 2,280,624$ deficit between

System $\qquad$ Dr $\$ 5,533,416$ Dr $\$ 1820,794 \$ 2,161,349$
Ler Last complete annual report in Financial Chronicle May 9 ' 31 , p. 3513

## Southern Pacific Lines.

$\begin{array}{llll}\begin{array}{llll}\text { Month of October- }\end{array} & 1931 . & 1930 . & 1929 . \\ \text { Aver. miles of road oper_ } & --\cdots- & 13,845 & 13,852\end{array}$
$\stackrel{1928}{13,623}$ $\begin{aligned} & \text { Aver miles of road oper- } \\ & \text { Revenues- }\end{aligned}$
Freightern
 Mail--

## Express-

Incidental transportation-
Joint facility-Cr--.....
Joint facility-Dr.-....

16.768
87,244 $\qquad$
$\qquad$
Railway oper. revenues $\overline{\$ 16,892,480} \overline{\$ 24,741,939} \overline{\$ 30,559,008} \overline{\$ 30,588,967}$
 Transportation-.
Miscelaneous.-- $\qquad$
Transport. for invest. Or $\qquad$ $\begin{array}{r}361.550 \\ 89.842 \\ \hline\end{array}$ $\qquad$
$\qquad$
Railway oper. expenses $\$ 11,568,501 \overline{14,986,643} \overline{\$ 19,370,926} \overline{\$ 19,549,831}$ Net reme. from ry. oper-Uncoll. railway revenues Equip, rents (net)--1.):
Net railway oper. inc-
10 Mos. End. Oct. $31-$
Aver. miles of road oper.
$\begin{array}{llllll}\begin{array}{l}\text { Revenues- } \\ \text { Reighte- }\end{array} & 13,-\cdots & 13,842 & 13,654 & 13,595\end{array}$

## Freight_-

## Massenge



Railway oper.
Maipenses-
Maint.of way and struc
Traffic.ence of equip.-.
Maintenance of equip...
Traffic.
Transportation-...-.
Transportatio
Miscellaneous
 Railway oper. expenses $\$ 129962,603 \S 160141,834<183940,068 \$ 180745,776$





## Wabash Railway

Month of October-
Operating revenues


$\qquad$
Operating revenues.

| $\mathbf{\$ 4 2 , 6 7 5 , 3 3 2}$ | $\$ 52,883,413$ | $\$ 65,691,004$ | $\$ 58,993,822$ |
| :--- | :--- | :--- | :--- |
| $85,726,913$ | $40,834,094$ | $47,787,170$ | $44,116,734$ |


Union Pacific System.

| Month of October $-1931 . ~$ | 1930. | 1929. | 1928. |
| :--- | :--- | :--- | :--- |


| Passe | 1,093,544 | \$18,598,595 | \$20,974,827 | \$21,0 |
| :---: | :---: | :---: | :---: | :---: |
| Mail | 389,315 | 1,460,748 | 1,428,733 | 41 |
|  |  |  |  |  |
| Incident | 210,546 | 300,718 | 441,578 | 432,797 |

Ry. oper. revenues $--\overline{\$ 14,924,314} \overline{\$ 21,482,034} \overline{\$ 24,661,605} \overline{\$ 24,878,151}$ Operating ExpensesMaint. of way \& struc Transportation
Mrascellaneous operations General.-.-.-.-.-.-.
Railway oper. exp-Income Items-
Net rev. from ry. oper Railway tax accruals---
Uncoll. railway revenues
Railway oper. income Equip, rents (net def.)
Jt.facility rents (net de Net income-......... 10 Mos . End. Oct. 31 -
Operating Revenues-

$\begin{array}{cr}\$ 7,945,718 & \$ 11,503,8 \\ 6,978,596 & 9,978\end{array}$

## 

$$
\$ 13,143,9
$$




Net profit
American Encaustic Tiling Co., Ltd.
 $\begin{array}{lccc}\text { Period End. Sept. 30- } & \text { 1931-3 Mos.-1930. } & \text { 1931-9 Mos.-1930. } \\ \text { Het loss after taxes, } & \$ 74,377 \text { prof. } \$ 21,405 & \$ 312,818 & \$ 11.518\end{array}$ Rep $^{\prime}$ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2199 A. P. W. Paper Co., Inc.

|  | (And Subsidiary) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Quar. End. Sept. 30 Gross sales | $\begin{aligned} & 1931.20 \\ & \$ 873,520 \end{aligned}$ | $\$ 1,116,667$ | $\stackrel{1929}{\$ 1,104,194}$ | $\stackrel{1928}{ } \quad \text {. }$ |
| ost of | 551,818 | 742,557 | $\cdot 721,799$ | 61,672,992 |
| Gross prof | \$321,702 | \$374,109 | \$382,394 | 44,293 |
| her i | 5.038 | 896 | 557 | 1,962 |
| Total ear | \$326,740 | \$375,006 | \$382,952 | 346,255 |
| Provision for deprec | 24,052 | 23,945 | 14,960 | 12,499 |
| Gen. adm. \& selling exps | 192,783 | 195,466 | 230,858 | 218,007 |
| Net loss-Canadian co-- |  | 29,021 | 2,091 |  |
| Interest on funded debt- | 55,053 | 55,832 | 45,000 | 44,065 |
| Int. on unfunded debt. | 886 | 6.617 | 11,192 |  |
| Net pro | \$53,967 | \$64,123 | \$78,850 | \$32.563 |
| Cr Last com |  |  | e Sept. 26 | 31, p. 2107 |

A. P. W. Pulp \& Power Co., Ltd.

Earnings for the Quarter Ended Sept. 301931.
Net sales-

 ${ }^{100,1,100}$ Interest, discount and exchange-

## Associated Gas \& Electric Co.

12 Months Ended Oct. 31-
$\begin{array}{cr}1931 . & 1930 . \\ \$ 109,583,993 & \$ 110,385,5\end{array}$
12 Months End
y Gross earnings
y Net after taxes
and depreciation
$\begin{array}{rr}\mathbf{\$ 1 0 9 , 5 8 3 , 9 9 3} & \$ 110,385,563 \\ 44,571,736 & 47,021,008\end{array}$ y x Includes other income. y Before interest,
derlying companies, \&c.

## Atlantic Gulf \& West Indies SS. Lines.

(And Subsidiary Steamship Companies)
-Month of September-190. -9 Mos. End. Sept. 30-
$\begin{array}{lllll}\text { Operating revenues_-- } \\ \text { Net rev. from operation }\end{array} \$ 1,971,423 \quad \$ 2,094,561 \quad \$ 18,892,309 \quad \$ 22,208,216$ Net rev. from operation
(inc. depreciation)... (inc depreciation) Int., rents \& taxes..
 Net income Last complete annual report in Financial Chronicle May 16, '31, p. 3716 Bickford's, Inc.
9 Months Ended Sept. 30-

## .

Net profit after charges and taxes.-
Shares common stock outstanding

1931.
$\$ 486,200$
278,388
$\$ 1.39$

| 1930,76 |
| :--- |
| 248.744 |
|  | Earnings per share

Rer Last comptete an

Boston Elevated Ry.
Receipts-
From fares

From advtg. in cars, on transfers, priv. at sta'ns, \&cc From other ry. cos., for their use of tracks \& facilsFrom rent of buildings and other proper
From sale of power and other revenue.-
Total receipts from direct operation of the road
Interest on deposits, income from securities, \&c.-

## Total receipts.

Replast comptete annual report in Financial Chronicle Apr. 11 '31, p. 2772

| 1.46 |
| :--- |
| 1.40 |

Cost of Service-
Maintaining track, line equipment and buildings Maintaining cars, shop equipment, \&c
 Salaries and expenses of general officers.-.....--
Law expenses, injuries and damages, \& insuranceOther expeneral operating expenses.................-Federal, State and municipal tax accruals.-.-.-.---
 paid to the City of Boston --1.-.-.
Cambridge subway rental to be paid to ComCambridge subway rental to be paid to the Com-
monwealth of Massachusetts.-. Interest on bonds and notes.--
Interest on bonds ans.-
Miscellaneous items.

 Excess Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

Brazilian Traction Light \& Power Co., Ltd.
 $\begin{array}{llllll}\text { Gross earns. from oper_-- } & \$ 2,680,717 & \$ 3,714,677 & \$ 30,065,730 & \$ 39,781,024 \\ \text { Operating expenses..-- } & 1,068,873 & 1,514,912 & 11,874,230 & 16,412,796\end{array}$
Net earnings $\overline{\$ 1,611,844} \overline{\$ 2,199,765} \overline{\$ 18,191,500} \overline{\$ 23,368,228}$ Last complete annual report in Financial Chronicle June 27 '31, p. 4753

## Central Gas \& Electric Co.

(And Subsidiaries)
Consolidated Income Account-12 Months Ended June 301931 [Irrespective of Dates of Acquisition of Subsidiaries and After Giving Effect Gross earnings and other income

 debt and preferred stock of subsidiaries
Annual interest requirements on funded debt of Central Gas
 companies ranking with a portion of funded debt-----7iliated
Annual interest requirements on other advances from affile
 8,932,658 $1,607,447$ $1,294,349$ 295,681 $1,185,703$ 888,000

[^4]

Bunker Hill \& Sullivan Mining \& Concentrating Co. Period End. Oct. 31- 1931—Month-1930. 1931-10 Mos.-1930. et profit after charges
and taxes, but before and taxes, but before
deprec. $\&$ depletion.-


## The) Commonwealth \& Southern Corp.

(And Subsidiary Companies.) Month of October-
1931. Mos. End. Oct. 31
1930
1931
Gross earnings.
Gross earnings. incl. taxes
Oper maintenance \$10,679,699 \$11,708,795 $\begin{array}{lllll}\& & \text { maintenance.-..-- } & 4,909,704 & 5,618,891 & 61,954,564\end{array} \quad 70,162,899$ Fixed chgs., incl. int., amort. of debt disc. \& exp. $\&$ earns. accruing on stk. of subs. not owned by
the Commonwealth \& Southern Corp
Net income.
 Provision for retirement reserves Balance* Includes divs. on pref. stock of The Commonwealth \& Southern Corp. from dates of issue, and prior thereto dividends on pref. stocks of
subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 71930 .
(a) Last complete annual report in Financial Chronicte June 6'31, p. 4238

Consumers Power Co.
The Commonwealth \& Southern Corp. System)
Gross earnings $\qquad$ \$
Operating expenses. incl
taxes and maintenance
Gross income cuarges $\$ 1,481,268 \quad \$ 1,490,633$

Provision for retirement reserve
Balance
Balance
er Last ख Last complete annual report in Financial Chronicle July 11,31, Eastern Utilities Associaties.

Gross earnings Gross earnings.
Vet operating revenue.
Surplus after charges... Surplus after charges.-
 Edmonton Radial Ry.

| Revenue- | $\begin{aligned} & \text { Month } \\ & \text { 1931. } \end{aligned}$ | tober- | 1031 |  |
| :---: | :---: | :---: | :---: | :---: |
| Passenger-- | \$56,862 | \$86.8527 | $\begin{array}{r} 80,125 \\ 4,380 \end{array}$ | 5.440 |
| Special car | 10 | 31 | 299 | 1 |
| Police. |  | 230 | ${ }_{3}^{2,321}$ | ,250 |
| Mail carriers | 903 | 361 | 7,454 | 3,996 |
|  | \$58,823 | \$68,498 | \$598,057 | \$672,531 |
| Maint. of track \& overh'd | \$3,935 | \$5,172 | \$32,6 | 47,160 |
| Maintenance of cars | ,730 | , | 71,4 |  |
| Traffic | 5.589 | 6.43 | 58,66 | 65,145 |
| Other |  |  | 226,3 |  |
| General \& miscellaneous | 3,391 | 3,214 | 44, | 31,022 |
|  | \$41,2 | \$46,6 | 35, | \$455,314 |
| Operation surplus | 17,53 |  |  |  |
| Fixed char | 18,0 | 17,000 | 17,5000 | 10,000 |
| Total surplus or deficit | \$54 | \$62 | \$37,3 | def\$6,215 |

## Electric Power \& Light Corp.

(And Subsidiaries)
(Inter-Company Items Eliminated)
12 Months Ended Sept. $30-$
SubsidiariesOperating revenues.
Operating expenses,

Revenues from operation
Gross corporate income
--
Interest to public and other deductions

Balance applicable to Electric Pr. \& Lt. Corp..-\$12,281,374 $\$ \overline{\$ 11,638,156}$
Electric Power \& Light Corp.-
Balance of subsidiaries income applicable to
$\begin{array}{r}\text { Electric Pr. \& Lt. Corp. (as shown above) }-\ldots-\$ 12,281,374 \\ 206,761 \\ \$ 11,638,156 \\ 351,554 \\ \hline\end{array}$


Balance applicable to preferred stocks
Dividends on \$7 and $\$ 6$ preferred stocks. Dividends on 2 d preferred stoc
Balance_-..................... $\$ 2,566,462 ~ \$ 3,649,134$
Note. - Earnings of United Gas Corp. and companies of which it has direct or indirect voting control, other than those previously controlled
by Electric Power \& Light Corp., are included only from June 11930 . RYTLast complete annual report in Financial Chronicle March 14 1931, p. 1990, and March 7 1931, p. 1796.

## Exchange Buffet Corp.

Period End. Oct. 31- 1931-3 Mos.-1930. 1931-6 Mos.-1930. | Gross profit-...-.-.-- | 10,547 | $\$ 138,914$ | $\$ 119,779$ | $\$ 319,190$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 22,690 | 47,092 | 75,462 | 9,148 |  | Gross profit-and taxes.



[^5]1930.
81,586,266 \$70,010,933

----- $889,5688,532$| $\mathbf{\$ 4 1 , 9 2 7 , 7 3 4}$ | $\$ 34,889,073$ |
| ---: | ---: |
|  | $2,077,282$ |
| $1,168,142$ |  |$\$ 44,005,016 \$ 36,057,215$$\begin{array}{cc}16,601,849 & 12,342,966 \\ 7,761,807 & 12,257\end{array}$

| 132091,444 |
| :--- |
| $\$ 143368,933$ |
| 190. |

Month of October
1931.
12 Mos. End. Oct.
1931-
$1,002,171 \quad 1,148,024 \quad 13,192,076 \quad 14,976,795$

 | $3,741,796$ |
| :--- |
| $2,662,071$ |

|  | Fairbanks Co. (And Subsidiaries) |  | 1931-9 M | s. -1930 |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- |  |  |  |  |
| Gross operating profit.- | \$52,426 | \$150,815 | \$199,831 | \$535,917 |
| Int., depr., Fed. tax, \& | 73,785 47 | 106,87 50,167 | 145,783 | 159,48 |
| Net loss | \$69,239 | \$6,140 | \$200,263 | prof\$44,145 |
| Earns. per sh. on 10.000 shs. of 1st pref. $8 \%$ |  |  |  |  |
| stock (par \$100) | Nil |  |  |  | Lep Last complete annual report in Financial Chronicle Mar. $\mathbf{7}^{\prime}$ '31, p. ${ }^{\$ 1811}$

## Fall River Gas Works.

Month of October- - 12 Mos. End. Oct. 31 193
1931.
1930. Gross earnings.-.-.-.
Net operating revene
Surplus after charges.
$\begin{array}{rrrr}\$ 83,571 & \$ 83,910 & \$ 1,000,442 & \$ 1.026,878 \\ 23,989 & 20,538 & 276.106 & \$ 11.051 \\ --- & -- & 255,443 & 283,911\end{array}$

## Federal Water Service Corp.

(And Subsidiaries)
12 Months Ended Sept. $30-$
Operating revenues
Operating expenses
Operating ex
Maintenance
Reserved for retirements and replacements.-...-...-...-.
Net earnings.

$\qquad$ \$9,187.021 88,763,288
Gross corporate income ..... panies:
$\overline{\$ 9,841,169} \overline{\$ 9,391,880}$

Interest on funded debt--.-.Amort. of debt discount, miscell. int., \&c......| $4,891,032$ | $4,152,629$ |
| :--- | :--- |
| 181,713 | 88,651 |
| $1,307,618$ | $1,190,520$ |

Balance

$\qquad$

$\qquad$

$\qquad$
$1,190,520$
$3,960,081$
Ingerest Federal Wateother charge.385,000
56,604

$\qquad$

$\square$
Miscellaneous interest and other ch

Provision for Federal income tax ..... | 385,035 |
| :--- |
| 129.657 |
| 271,073 |385,000

586.604
388,259
Balance ..... $\begin{array}{r}\$ 2,675,041 \\ \hline 984,459 \\ \hline\end{array}$
$\$, 130,217$
984,369
Balance

$\qquad$Shares of class A common stock outstanding- $\$ 1,690,581$| $\$ 2,145,848$ |
| :---: |
| 560,064 |
| 5 |$\begin{array}{llll}\text { Shares of class B common stock outstanding- } & 54,450 & 542,450 \\ \text { Carns. on which class A stock has first lien, per sh: } & \$ 2.97 & \$ 3.83 \\ \text { Dis } & \$ 2,49 & \$ 8,\end{array}$

First National Stores, Inc.
Sept. 26 $^{3}{ }^{3} 31$. Sept. 27 Snt 30 ..... 
Period-
Net profit before depre

$\&$ Federal taxes| $\$ 1,584,888$ | $\$ 1,419,078$ | $\$ 3,231,256$ | $\$ 2,941,563$ |
| ---: | ---: | ---: | ---: |
| 232,571 | 207,863 | 443,453 | 385,011 |
| 163,021 | 138,903 | 358,153 | 304,943 |Federal taxes.-..........-.

$\begin{gathered}\text { Net prof. after deprec. } \\ \text { \& } \\ \text { Federal taxes...-- } \\ \$ 1,189,294 \\ \$ 1,072,312\end{gathered} \$ 2,429,649 \quad \$ 2,251,609$$\begin{array}{lllll}\text { Common shs. outstand. } & 815,786 & 820,700 & 815,786 & 820,700 \\ & \$ 1.35 & \$ 1.20 & \$ 2.76 & \$ 2.53\end{array}$

Florida Power Corp.


| Gross oper, revenue $\ldots$ | $\$ 575,322$ | $\$ 521,328$ | $\$ 2,657,635$ | $\$ 2,523,149$ |
| :--- | :--- | :--- | :--- | :--- |Gross oper. revenue---

Availabie for int. \&c--
Int. an long term debtInt. on long term debt-1
Other deductions
9 Mos. End. Sept. $30-$
Gross profit on contracts
Total income--- - .--
Exp., ord., taxes, ..... $\begin{array}{r}\$ 38,146 \\ -\quad 365,219 \\ \hline \$ 327,073\end{array}$
$\$ 382,682$
442,123 
Net loss- There Federal taxes
General Outdoor Advertising.Co., IncInterest, \&c.
$\qquad$Net profit\$437,2
tising, Inc.
Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042

## Georgia Power Co.

## And Subsidiary Companies)

(The Commonwealth \& Southern Corp. System)

$$
\begin{aligned}
& \text { nwealth \& Southern Corp. System) } \\
& - \text { Month of September--12 Mos. End. Sept. } 30-
\end{aligned}
$$

Gross earnings-- $\$ 2,125,813 \quad \$ 2,281,670 \$ 25,299,444 \$ 26,399,343$| $\begin{array}{c}\text { Operating expenses, incl. } \\ \text { taxes and maintenance }\end{array}$ | 984,347 | $1,156,451$ | $12,333,188$ | $13,107,235$ |
| :--- | :--- | :--- | :--- | :--- | :--- |Gross income- $\$ 1,141,465 \xlongequal{\$ 1,125,218} \xlongequal[\$ 12,966,255]{5,265,743}$

Net income. Provision for retirement reserve

Balance| $7,700,511$ |  | $8,863,710$ |
| :---: | :---: | :---: |
| $1,317,997$ |  | $1,28,716$ |
| $3,400,399$ |  | $3,237,179$ |Note.-Operations of Columbus Electric \& Power Co. accuired as of

General American Tank Car Co.

## Period End. Sept. 30- (And Subsidiaries)

Net profit after charges.
depreciation \& Federai
$\begin{array}{lllll}\text { taxes.-.t.a.ctaral } \\ \text { Shs. cap. stk. outstand- } \\ \$ 1,031,000 & \$ 1,814,181 & \$ 3,506,000 & \$ 5,467,880\end{array}$
 Last complete annual report in Financial Chronicle April 18 '31, p. 2974

## Hackensack Water Co.

Nine Months Ended Sept. 30-
Gross operating revenue $\qquad$ \$2,780.397 $\$ 2,7930,223$ Gross operating $\xrightarrow{\text { Total income }}$ Net arter expenses, icc Deprecaiation-

 Net income for the quarter ended Sept. 301931 was $\$ 309,702$ after
charges and taxes, equal to 92 cents a common share, computed on the charges and taxes, equal to 92 cents a common share. computed on the
above share basis, comparing with $\$ 296,762$ or 88 cents a common share
in third quarter in third quarter of previous year.
LeF Last complete annual report in Financial Chronicle May 23 '31, p. 3883
and April 18 31 , p. 2965 .

Haverhill Gas Light Co.
 Honolulu Rapid Transit Co., Ltd.

 Houdaille-Hershey Corp.
9 Months Ended Sept. 30 (And Subsidiaries)

Gross profit
Operating profit

Federal taxes | 1931. |
| :--- |
| $\$ 1,437.405$ |
| 822,746 |

Net profit.
Class A divs. of Muskenon Motrs specialties Co-
Olass A divs. of Houdaille-Hershey Corp
Surplus

| 822,746 |
| ---: | ---: |

 x Houdaille-Hershey Corp. and Muskegon Motor Specialties Cors (oper-
ated separately in 1930) have been combined for comparative purposes Last complete annual report in Financial Chronicle April 11 '31, p. 2782

> Household Finance Corp.
> (And Wholly Owned Subsidiaries)

Period Ended
Gross income from operations
Net income from operations
Other income credits.......
Other income credits
Gross income..-.
Interest paid-
Interess paid- - --
Fideral income tax
Miscell
Net income

Gross surplus.-

|  |  |
| :---: | :---: |
| Charges--1.- Partic. Class A commo |  |
|  |  |
|  |  |
|  |  |

10 Mos. End. Year End. Year End.
Oct. 3131.


Interborough Rapid Transit Co.
Gr ramo
evenue
oss oper. revenue._ ---------Income from operat Bal. to be divided be tween the city \& co. Pay. to city under con-
Gross inc. from operNet income from op

| -Month of October - - 4 Mos. Ended Oct. 31- |  |  |  |
| :---: | :---: | :---: | :---: |
| 1931 |  |  |  |
| $\$ 5,960,333$ $3,613,206$ | $\$ 6,307,274$ $3,960,011$ | \$21,299,669 | 15,534,960 |
| $\begin{array}{r} \$ 2,347,127 \\ 203,257 \end{array}$ | \$2,347,172 | \$6,942,039 | \$6,987,565 |
|  | 202,559 | 86,801,535 | 8698,704 |
| $\begin{array}{r} \$ 2,143,869 \\ 419,026 \end{array}$ | \$2,144,612 | \$6,140,504 | \$6,188,861 |
|  | 419,376 | 1,674,423 | 1,677,003 |
| \$1,724,842 | \$1,725,236 | \$4,466,080 | \$4,511,857 |
|  | 166,313 |  | 166,31 | Net income from oper

Non-operating income.-

| $\begin{array}{r} \$ 1,724,842 \\ 1,170,323 \end{array}$ | $\begin{array}{r} \$ 1,558,923 \\ 1,174,038 \end{array}$ | $\begin{array}{r} \$ 4,466,080 \\ 4,685,002 \end{array}$ |
| :---: | :---: | :---: |
| - \$554,519 | \$384,884 | -\$218,921 |
| 9,330 | 8,404 | 30,474 | $4,345,544$

$, 703,679$ Bal. before deducting Amt. req. for full div. rental at $5 \%$ on Manh.
Ry, modified guar, stk

| Ry. modified guar. stk <br> payable if earned.--- | 231,870 | 231,870 | 927,483 | 927,483 |
| :--- | :--- | :--- | :--- | :--- |

$\begin{aligned} & \text { Amt. by which the full } \\ & 5 \% \text { Manh.div.rental }\end{aligned}$
$5 \%$ Manh.div.rental
was not earned
n ... $\$ 31,978$ \$161,417-\$1,115,930-\$1,254,917 For the four months period ended Oct. 31 there is still a balance of $\$ 51,685.70$ subway preferential which the company is entitled to collect
from future subway earnings. 순Last complete annual repor
Res Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2429

## Lake Superior District Power Co.

 Arvailable for interest, \& Int, on long-term debt.-
Net for retire't \& divs $\overline{\$ 153,928} \overline{\$ 157,756} \overline{\$ 693,001}-\frac{\$ 760,852}{}$ ${ }_{20}{ }^{\circ}$ Last complete annual report in Financial Chronicle April 11 '31, p. 2761

Louisiana Power \& Light Co.
(Electric Power \& Light Corp. Subsidiary)
Operating revenues.-.
Oper. exps., incl. taxes
Net revs, from oper.
other income
Net revs, from oper
Other income.........
Gross corp. income. Gross corp. income_--
Interest on bonds.-.-.
Other int. \& deductions_-
 Balance -


 End. Sept. $30-$
1930 .
 Balance Metropolitan Edison Co.
12 Months Ended Sept. 30-
Operating revenue and other income:
1931.1930.
 $\mathcal{R e g}_{\mathfrak{g}}$ Last complete annual report in Financial Chronicle June 6 ' 's1, p. 4240

## Mexican Light \& Power Co.

And Subsidiaries)
 Gross earnings..... Net earnings
These figures include the earnings of the Toluca Company. $\begin{array}{r}1931,200 \\ \mathbf{1 , 0 3 4}, 2072 \\ \hline\end{array}$ $1,986,44$
$1,034,72$ स्尺웅 Last complete annual report in Financial Chronicle July 4 '31, p. 115

| $\underset{\text { Mexico Tramways Co. }}{\text { (And Subsidiaries.) }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| (Mexican Currency.) | 1931. | 1930. | 1931. | S8 1930 |
| Gross earnings.-.-. | $\$ 795,510$ 838,950 | $\$ 815,000$ 923,040 | $\$ 7,762,320$ $6,989,890$ | $\$ 8,356,310$ $7,656.430$ |
| Net earnings-Dr_ | \$43,440 | \$108,040 | \$772.430 | \$699,880 |


| Operating revenues Oper. exps., incl. taxes | pi Po er \& L Month | \& Li <br> Corp. <br> ptember- | Co. <br> absidiary) <br> -12 Mos. | . Sepl.30- |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931 $\$ 402,426$ | 1930. | \$4,979,295 | \$4,994,276 |
|  | 246,902 | 301,696 | 3,154,968 | 3,246,348 |
| Net rev. from oper-.--Other income.----- | \$155,524 | \$141,583 | \$1,824,327 | ,747,928 |
|  | 7,839 | 22,277 | 172,406 | 5 |
| Gross corp. income.Interest on bonds Other int. \& deductions | \$163,363 | \$163,860 | ,996,733 | \$2,031,523 |
|  | 68,142 | 68,192 | 817,825 | 513,365 |
|  | 11,739 | 10,264 | 159,210 | 415 |
|  |  | \$85,404 | \$1,019,698 | 1,103,145 |
|  |  |  | 404,851 | 229,361 |
| Balance Dividends on 2 d preferred stock |  |  | \$614,847 | 873,784 |
|  |  |  | 210,000 | 210,000 |
| BalanceRetirement (depreciation) |  |  | \$404,847 |  |
|  |  |  | 137,844 | $\begin{aligned} & 603,784 \\ & 149,844 \end{aligned}$ |
| Balan |  |  | 267 |  |

Michigan Electric Power Co.
Period End. Sept. 30- $1931-3$ Mos.-1930. $1931-12$ Mos.- 1930 . Gross oper. revenues
Avail. for int.. \&c Avail. for int, \& \&
Int. on long term debt.
Other deductions. Net for retire. \& divs.
 Les Last complete annual report in Financial Chronicle May $9{ }^{\prime} 31$, p. 3525

National Department Stores, Inc. 6 Months Ended July 31- $\quad 1931 . \quad 1930 . \quad 1929$.
 x Unaudited report.
and April complete annual 41, p. 2600 .
(The) Nevada-California Electric Corp.


## New York Telephone Co.

$\begin{array}{lll}\text { Month of October } & \text {-10 Mos. End. Oct. } 31- \\ \text { 1931. } & 1930 . & 1931 . \\ \$ & 1930 .\end{array}$

| Telephone oper. revenues | $18,067,209$ | $18,490,160$ | $176,383,386$ | $177,888,667$ |
| :--- | :--- | :--- | :--- | :--- |
| Telephone oper. expenses | $12,443,847$ | $12,732,077$ | $123,950,489$ | $128,082,286$ |

Net tel. oper. revs...- $\overline{5,623,362} \overline{5,758,083} \overline{52,422,897} \overline{49,806,381}$ | Net tel. oper. revs...: | $, 62,362$ | 1,74, | 138,473 | $1,068,813$ |
| :--- | :--- | :--- | :--- | :--- |
| Uncollectibe oper. | $1,349,645$ |  |  |  |
| Taxes assignable to oper. | $1,138,600$ | $1,122,620$ | $12,010,208$ | $11,552,572$ | Operating income...- $\overline{4,370,413} \overline{4,496,990} \overline{39,343,876} \overline{36,904,164}$ ${ }^{(1)}$ Last complete annual report in Financial Chronilce Mar. 7 '31, p. 1791

| New York Water Service 12 Months Ended Sept. 30- | Corp. 1931. | 1930. |
| :---: | :---: | :---: |
| Operating revenues....--- | \$2,844,928 | \$2,700, 253 |
| Operation expenses- | 784,680 | 113,965 |
| Maintenance expense | 255,699 | 227,718 |
| Net earnings fr | \$1,710,987 | \$1,556,590 |
| Other income. |  |  |
| Gross corporate incor | \$1,785,913 | \$1,608,491 651,548 |
| Interest on mortgag |  |  |
| Interest on gold notes | 33,258 | 7 |
| Interest on unirunded aftest received from affilited companies | Cr.56,450 | Cr.4,501 |
| Reserved for retirements, replacements \& Federal income tax and miscellaneous deductions......- | 273,335 | 195,473 |
| et in | \$676,371 | \$750,696 |
| Earnings accruing to common stock holdings of <br> ansolidated | 86,018 | .-- |
|  | 9 | \$750,696 |
| , |  |  |
| 12 Last complete annual |  |  |

## New York Westchester \& Boston Ry. Co.

 -Month of October- 193 Mos. Ended Oct. $101-$ Net operating revenue Taxes ${ }^{\text {Operating income......... }}$ Noraperating income:-
Gross income.
Deductions-
Rents.
Bond, note, equip.t. rust
ctf., int. (all int, on


Total deductions..... | $\$ 237,969$ |
| :---: |
| $\$ 231,745$ |
| $\$ 2,377,347$ |
| $\$ 2,305,392$ |
| 1020 |

Net income (deficit) _- $\$ 194,351-\$ 190,748-\$ 1,968,617-\$ 1,671,942$ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388

| (The Commo <br> Gross earnings |  | ison Co. Southern C eptember\$1,578,937 | \$18,286,452 | $\begin{aligned} & \text { ided Sept. } 31 \\ & \$ 19,1931,330 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses. inci. taxes and maintenance | 534,52 | 5 | 7,229,161 | 674,811 |
|  |  |  |  |  |
| Gross in xed char | 8878,087 | 8980,581 | \$11.057,290 $\mathbf{3 , 4 4 2 , 2 7 4}$ | \$11,616,518 |
| Net incor |  |  | \$7,615,015 |  |
| ovision f |  |  |  |  |
| Balanc |  |  | 34,546,29 |  |
| Note.-Ohio Edison reto are of predece | mpani |  | 1930; op |  |
| Last complete ann | port in | cial Chron | cle July 2 | 31, p. 642 |
| e) | \& R | la | etric |  |
|  |  |  |  |  |
| Operating reven |  |  |  |  |
| but excl. depre | 36,684 | 7,050 | 418,086 | 15.4 |
| Balan | $\begin{aligned} & \$ 26.578 \\ & 7,232 \end{aligned}$ | $\begin{aligned} & \$ 26,826 \\ & 6,862 \end{aligned}$ | \$358,104 | $\begin{array}{r} 837,620 \\ 80,944 \end{array}$ |
| Operating | \$19,346 |  | $\$ 272,053$ 23,570 | S256,676 17.163 |
|  |  |  |  |  |
| erest on fund | 5,208 | 5,2 | 62, | 62, |
|  | $\$ 15,370$ | \$16.133 ${ }_{294}$ | $\begin{array}{r} \$ 233,123 \\ 2,222 \end{array}$ | 11,339 3,982 |
|  |  |  | 30.9 | 12,635 |
| Amortization deductions | 1,05 | 1,0 | 12,62 | 12,635 |
| Other | $\$ 14,207$ | $14,787$ | $\begin{array}{r} \$ 218,274 \\ 4,493 \end{array}$ | $\begin{array}{r} 194.722 \\ 4.310 \end{array}$ |
|  | \$13,862 |  | 13 | \$190.412 |
|  |  |  |  |  |
| , | \$7,710 | \$8,758 | \$141,498 | 121 |
| Fed. income taxes, incl. in operating expenses. | 2,450 | 2,06 | 34,667 | 23,147 |

## Pacific Northwest Public Service Co.

(And Subsidiaries)
Consolidated Income Account for Year Ended June 301931.

Net earnings
Annual int. and pref. dividend requirements on securs. of subs- $\$ 36,354,127$ Co. $6 \%$. requirements of Pacific Northwest Public Service

Balance
Briar preeerene- dividend
First preferred dividend $\qquad$
$\qquad$ $\begin{array}{r}451,262 \\ 881.532 \\ 330,000 \\ \hline\end{array}$

Net income avail.for retire. provision, misc. charges \& surplus $\$ 787,589$
Note.-The above includes additional interest requirements resulting Note.-The above includes additional inc from the issuance of securities on July 11931 .
$\times$ Less $\$ 189,108$ credit for interest during construction.
Les Last complete annual report in Financial Chronicle May 30 '31, p. 4056

## Parker Rust Proof Co.




Penn Central Light \& Power Co.

 Ant.on leng-term, debt--
Other deductions....-- $\qquad$
Net for retire. \& divs $\$ 352,068$ \$375,436 $\$ 2,150,117 \quad \$ 2,085,23$ $1{ }^{2}$ Last complete annual report in Financial Chronicle July 18 '31, p. 481

Pennsylvania Gas \& Electric Co.
Controlled by American Electric Power Corp.

 Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1798 $\begin{aligned} 10 \text { Mos. End. Oct. } 31 .- & \text { Perfect Circle Co. } 1931 . & 1930 . \quad 1929 .\end{aligned}$

 Last complete annual report in Financial Chronicle April 11 '31, p. 2788

Puget Sound Power \& Light Co.
(And Subsidiaty Companies.)
-Month of October- 12 Mos. End. Oct. 31
Gross earnings
Gross earnings-.........
Nut oper. revenue-.
Surplus after charges.
Surplus after charges...

Ritter Dental Manufacturing Co., Inc.
Period End. Sept. 30-1931-3 Mos.-1930. 1931-9 Mos.-1930. $\begin{array}{ccccc}\text { Net profit after charges } \\ \& \& \text { taxes }\end{array} \quad \$ 43,847 \quad \$ 264,140 \quad \$ 186,950 \quad \$ 636.159$


## Rochester Gas \& Electric Corp.

N 121Months Ended Sept. 30-
Operating revenue-Electric department
Gas Gas department

Total operating revenue Operating expenses and maintenance
Provision for retirement capital (r newals, \&c.) (including provision for Fed. income taxes):Operating income.
Other income
Gross income
Interest on funded debt
interest on unfunded debt to public
Amportization of debt discount and expense
Net income k dividends
Balance available for com. divs. and surplus
divs and surplus $\quad \$ 1,871,698$ \$2,562,013 Note-A Above figures for the year 1930 exclude interest during construc-
tion (credit) in amount of $\$ 106,435$ and include amortization of debt discount and expense amounting to $\$ 52,810$ which accounts for the difference
as compared with figures published last year.

Les Last complete annual report in Financial Chronicle June 6 '31, p. 4243

## Rochester \& Lake Ontario Water Service Corp.

 12 Months Ended Sept. 30-

Net earnings from operation Gross corporate income Interest on funded debt
eserved for retire., replace. \& Federal income ta and miscellaneous deductions


## Scranton-Spring Brook Water Service Co.

12 Months Ended Sept. $30-$

## Operating revenues Operation expenses

Operation expenses
Maintenance expenses
General taxe
Net earnings from operation
Gross corporate income.-
Interest on gold notes
Miscellaneous interest charges


Reserved for retirements, replacements \& Federal
income tax and miscellaneous deductions ------- $343,891 \quad 322,487$
 Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767 Seattle Gas Co.
Controlled by Central Public Service Corp.)
 Non-operating revenues

Total revenues. Operation expenses.-.--
Maintenance expenses. Uncollectible accounts.Net earnings. Annual int. require. on frove for depreciation-${ }^{5} \mathrm{Ba}$


## Skelly Oil Company.

 Opors. earnings-.
Oper
Theres.-
Interest charges-eitio-
Extraord. profit on sale of
h sundry prof.
Shs. com. stk. outstand
$\begin{array}{llllll}\text { Earnings per share------ } & 1,000,000 & \$ 0.58 & 1,099,472 & 1,000,000 & 1,099,472 \\ \$ 0.42 & \text { Nil } & 1, & \$ 1.52\end{array}$
and March 28'31, p. 2408.
Southern Bell Telephone \& Telegraph Co., Inc. $\begin{array}{ccccc} & & 1931 . & 11030 & 10 \\ \text { Telephone oper. revs_-- } & \$ 4,917,291 & \$ 5,175,085 & \$ 49,680,949 & \$ 51,850,782 \\ \text { Telephone oper. expenses } & 3,126,515 & 3,341,608 & 31,597,505 & 34,083,772\end{array}$

Net teleph. oper. revs. $\overline{\$ 1,790,776} \overline{\$ 1,833,477} \overline{\$ 18,083,444} \overline{\$ 17,767,010}$ | Uncollect. oper, revs.-. | 45,000 | 60,000 | 415,000 | 405,000 |
| :--- | ---: | ---: | ---: | ---: |
| Taxes assign. to oper_-- | 515,000 | 493,750 | $5,212,100$ | $5,112,900$ | Operating income_... $\overline{\$ 1,230,776} \overline{\$ 1,279,727} \overline{\$ 12,456,344} \overline{\$ 12,249,110}$ EP Last complete annual report in Financial Chronicle March 7 ' 31 , p. 1800

## Southern Bond \& Share Corp.

Months Ended Sept. $30-$
Net loss after charges,
de.
$\begin{array}{rr}1931 . & 1930 . \\ \times \$ 406,226 & \mathbf{y} \$ 26.690\end{array}$
 sale of securities of $\$ 9,385$. S .ecurities costing $\$ 2,593,429$, had a market value on Sept. 30 1931, of
$\$ 1,056,407$.

Southern California Edison Co., Ltd.


> 9

## Southern Cities Public Service Co.

Consolidated Net And Subsidiaries)
IIres Ine Yective of Dates of Acquar Ended June 301931.
IIrrespective of Dates of Acquisition of Subsidiaries.]
Gross earnings and other income
Operating expenses, maintenance and general taxes Net earnings
Annual interest \& preferred dividend requirements on funded $\$ 3,171,442$ Annual interest requirements on funded debt \& notes payable 946,745 $\begin{array}{lll}\text { of Southern Cities Public Service Co-and } \\ \text { Anual interest res } \\ & 1,350,000\end{array}$
 affiliated company -

375,000
Net income available for retirement provision, miscellaneous
charges and surplus
 Southwest Dairy Products Co. Earnings for 9 Months Ended Sept. 301931.
Earnings before depreciation and fixed charge
Deficit after depreciation and fixed charges
$.881,238$
$-264,663$

| Superior Oil Corp. |  |  |  |
| :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1931-3 Mos.-1930. | 1931-9 Mos.-1930. |  |
| Gross earnings | \$179,088 \$703,948 | \$831,638 | \$2,343,041 |
| Expenses, inter | 161,214 356,5. | 585,455 | 1,197,785 |
| Depreciation | 336,447 \{51,827) | 1,207,867 |  |
| Depletion- | 1230,328 |  | 28 |
| $\begin{aligned} & \text { xpire } \\ & \& c . \end{aligned}$ | 324,985 219,337 | 733.614 | 621 |
| Balance, deficit | \$643,557 \$154,099 | \$1,695,299 | \$334,132 |
| Pr Last complete | port in Financial Chr | le May 30 | 31, p. 4079 |

## Tampa Electric Co. <br> (And Subsidiary Companies)

 Gross earnings.-.-...-Net oper. revenue.
Surplus after charges.


$$
19
$$

s
。 Oper. exps., incl.-.-.-.
and maintenance.-.--





 Total combined net in-
come or loss-Rail-
 * Including full interest on adjustment bonds.
Last comptete annual report in Financial Chronicle Oct. 10 '31, p. 2430

## Thompson-Starrett Co., Inc.

 $\begin{array}{lrrrr}\begin{array}{l}\text { Shares of common stock } \\ \text { outstanding }\end{array} & 584,945 & 600,000 & 584,945 & 600,000\end{array}$ outstanding-........
Earns. per sh. on com.
ster pref. div.
requirements
Uncompleted work on Oct. $\$ 0.01$ Uncompleted work on Oct. 311930
pared with $\$ 42,339,492$ Oct. 241929 .
${ }_{R}{ }^{\circ}$ Last complete annual report in Financial Chroncile June 13 '31, p. 4431

## Tide Water Power Co.



| Union Water Service <br> (And Subsidiaries) | Co. |  |
| :---: | :---: | :---: | :---: |

West Virginia Water Service Co.


Interest on funded debt-1.....
Miscelaneous interest charges
Reserved for retire., replace
Miscellaneous interest charges...........................-.
Reserved for retire. replace. Federal income
Net income
Dividends on preferred stock $\qquad$
Dividends on preferred stock.

| 1931. |
| :--- |
| .169 .540 |
| 458.263 | 40 $\begin{array}{r}1930.06 \\ \$ 1,188.406 \\ 471,494 \\ 196 ; 872 \\ \hline 12680 \\ \hline \$ 540,605 \\ 2,623 \\ \hline \$ 543,229 \\ 150,523 \\ \hline \$ 392,706 \\ 183,077 \\ \hline 67,139 \\ \hline \$ 142,488 \\ 69,000 \\ \hline\end{array}$

York Railways Co. Period End. Sept. 30-
Grosio oper. revenue--.
Available for int., \&c--.
Int. on long term debt.
Other deductions.-.--
Net for retire. \& divs

## FINANCIAL REPORTS

## Guantanamo Sugar Co. (Cuba), New York City.

(26th Annual Report-Year Ended Sept. 30 1931.)
James H. Post, President, says in part:
We are now operating under a plan designed to stabilize the world sugar
situation through the limiting of exports in accordance with the estimated situation through the limiting of exports in accordance with the estimated
needs of the world. During May 1931, under the leadership of Thomas L. Chadbourne, the producers of the countries which customarily export
sugar agreed to definitely limit their exports for five crop years. Under this plan, Cuba was permitted to export 655.000 tons to countries other than
the United States for the year 1931. The total crop of Cuba was limited the United States for the year 1931 . The total crop of Cuba was limited
to $3,122,186$ tons, as against the production of $4,671,260$ tons for the year 1930 . actual production for the years 1928-1929 and 1929-1930. Those years, was correston, were doficient in low. Were wermitted to make only 188,574 sacks of
unter
 The Soledad and Los Canos mi
As our next four crops will be heavily restricted, no new plantings of
cane have been made, and cultivation has been limited to the best fields. The staff have all accepted reductions in compensation in a most excosts. Despite the greatly restricted production and an even lower price level,
our loss of $\$ 81,957$ before depreciation and amortization was less than that our lhss of $\$ 81,957$ before depreciationted to $\$ 191406$. Company has con-
of the previous year. when it amounted to
tinued to tinued to charge off large amounts for depreciation and amortization.
These charges for the past year amount to $\$ 367,889$, which is almost $\$ 2$ per sack of sugar produced.
With the greatly reduced production which we were allowed, the operating revenue of the Guantanamo RR . decreased from $\$ 362,450$ Por the year
ending June 301930 to $\$ 335,543$, for the year ended June 301931 . This decrease in operating revenue amounts to $\$ 26,908$. Operating expenses
were, however, reduced from $\$ 253.516$ for the year 1930, to $\$ 189.17$ tor
the were, however. reduced from $\$ 253,516$ for the year 1930 , to $\$ 189,17$ for
the year ended. June 301931 the decrease in expenses being $\$ 64,344$. The
loss for the railroad was $\$ 4,525$ as against $\$ 23,496$ for the year ended June 30 19ss for
1930.
INCOME ACCOUNT For FISCAL YEARS ENDING SEPT. 30.
*G
M
aP
ot
ot

Gro
Mola
aP
Total
aproducing \& manufac
turing expenses, \&c-.
Loss on operations...
Other income (net)
Loss
Balance, deficit.-.
Tretal
Preferred divididends--
Miscellaneous charges

$\xrightarrow{1930-31}$| 8927,242 |
| :--- |

$\underset{\substack{192930 \\ \$ 1.261,71 \\ 242.072}}{\$ 1.53,785}$

| $1928-29$. |
| :---: |
| $\$ 1,777,7$ |
| 192,10 |

$1927-28$.
$\$ 2,266.690$
03,772
$\$ 927,242$
$\$ 1,503,785$
$\$ 1,969,843$
$\$ 2,360,462$
P. \& L. sur.Sept. 30_- $\overline{\text { def } \$ 329,659} \overline{\$ 120,188} \overline{\$ 766,104} \overline{\$ 1,133,721}$ * After deducting sea freight, commissions, \&c. a Also includes shipping
and general actens
b Adjusted. Provision for losses on mortgages and general expenses. b
applicable to prior years.

| 1,042,084 | 1,671,457 | 1,968,354 | 2,536,142 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 114,841 \\ 32,884 \end{array}$ | \$167,672 Dr 23,734 | $\begin{aligned} & \hline \text { prof. } \$ 1,489 \\ & 3,895 \end{aligned}$ | \$175,680 22,002 |
| $\begin{aligned} & 881,957 \\ & 367,889 \end{aligned}$ | $\$ 191,406$ 264,510 | prof. $\$ 5,385$ 334,622 | $\$ 153,677$ <br> 316,215 |
| $\begin{array}{r} \$ 449,847 \\ 120,187 \end{array}$ | $\begin{array}{r} \$ 455,916 \\ \mathbf{b 5 7 6 , 1 0 4} \end{array}$ | $\begin{array}{r} \$ 329,232 \\ 1,133,72 \end{array}$ | \$469,891 $1,851,922$ |
| -def\$329,659 | \$120,188 | $\begin{array}{r}\text { \$88,480 } \\ \hline 38,30\end{array}$ | $\begin{array}{r} \$ 1,382,031 \\ 153,520 \\ \mathbf{c} 94,790 \end{array}$ |
| - def $\$ 329,659$ freight, com b Adjusted | $\$ 120,188$ | $\begin{aligned} & \$ 766,10 \\ & \text { a Also ine } \end{aligned}$ | \$1,133,721 es shipping mortgages |


Real
Resstate
inks, te, bul.dfigs, \&c, .....
Invest. In Guant
anamo RR anamo RR R
Other-
Gros investm
Gros. erops carr'd
to follow. season Inventoriow. season
Cash.............. Cash.-.........
Divs. to colonosDivs. to colonos--.
Miscell. acc'ts rec., Unexpired ins., \&o

 315,047

31740 | 41,446 | 121,460 |
| :---: | :---: |
| 305,687 |  | Common stock Old common-

Notes payable Accts. payabie Oth. notes \& loans
Taxes \& con Taxes \&
Surplus.305,687
80,980

544,186 | 39,835 | 56,726 |
| :---: | :---: |
|  |  |

Total_........ $\overline{\$ 7,778,920} \overline{\$ 8,236,235} \mid$ Total_..........s7,778,920 $\overline{\$ 8,236,235}$ $\times$ After deducting $\$ 1,657,483$ reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized. 405,000 shares of no
par value, issued and outstanding , 404,710 shares of no par value. z $\$ 50$ exar value, issued and outstanding, 404,710 shares of no pa
par value. a After reserves of $\$ 212,000 .-\mathrm{V} .131$, p. 3524 .

## General Cornorate and Jnurstment 3 Bews.

## STEAM RAILROADS.

Railroads Ask Cut in Wages.-The railroad companies indicated their desire for a $10 \%$ reduction in labor costs to offset heavy cuts in revenue
at session of the conference of rail Presidents and union leaders at Grand at session of the conference or , Sun, Nov. 21 . . . 38 .
Central Terminal New
I.S. C. Commission to Hear Raail Plan Nov, 28.-The railroad executives plan for a credit corporation to make loans to weak lines out of funds realized
from emergency freight rate increases has been assigned for oral argument from emergency freight rate increases has been assigned for
before the 1.-S. C. Commission in Washington on Nov. 28.
Surplus Freight Cars.-Class 1 railroads on Nov, 7 had 559,278 surplus freight cars in good repair and immediately a vailable for service, the car service division of the American Railway Association announced. This were 535,254 surplus frelght cars. Surplus coal cars on Nov. 7 totaled
198,325 , an increase of 12.883 cars within approximately a week, while surplus box cars totaled 297,227 , an increase of 6,858 for the same period. Reports also showed 25,7 oct. 31 , while surplus refrigerator cars totaled
the number reported on the number reported on oct. 10,845 , an increase of 96 for the same period.
Freioht Cars in Need of Repairs Increase. Class I rairroads on Nov. 1
had 194,948 freight cars in need of repairs, or $9 \%$ of the number on line according to the car service division of the American Railway Association. This was an increase of 662 cars above the number in need of repair on Oct.
15, at which time there were 194.266 or $8.9 \%$ Freight cars in need of
heavy repairs on Nov, heavy repairs on Nov. 1 totaled 139,437 , or $6.4 \%$, a decrease of 295 com-
pared with the number on Oct. 15, while freight cars in need of light repairs
 Fever Loconotives in Need of Repairs.-Class I railroads of this country
on Nov 1 had 6.485 locomotives in need of classified repairs, or $12 \%$ oo the number on line, according to reports just filed by the carriers with the
 Nov. 1 had 9,797 serviceable locomotives in storage compared with 9,629 oct. 15.
Freight Cars and Locomotives Placed in Service Show Large Decline During
First 10 Months For 1931 placed 11,891 freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 73.887 new freight cars were 68,073 . Of the new freight cars installed, 3,742 were box cars, compared with 38,443 cars installed in the first 10 months of 1930 . There were
also 4,972 new coal cars placed in service in the 10 months' period this year
compared with 26,906 installed in the same period last year. In addition, the rairroads in the first 10 months this year installed 883 flat cars, 2,701
tefriveron refrigerator cars, 82 stock cars and 11 miscellaneous cars. The railroads on
Nov. 1 this year had 4,610 new freight cars on order, compared with 5,781 Nov. I this year had 4,610 new and 33,642 on the same day two years ago. The railroads placed in service in the first 10 months this year 114 new locomotives, compared with 694 motives on order on Nov, 1 this year totaled
same period in 1929 . New locomoter
 Freight cars or locomotives leased or otherwise acquired are not included in the above figures. Matters Covered in the "Chronicle" of Nov. 21 ,-(a) Railroads favor loans
to weak carriers; gratuities are opposed in plea to I.-S. C. Commission; executives propose credit corporation to collect and distribute money from new tariffs, other modifications to Commission's plan aproposed. p. 3317. (b) small return in September and the niestents, m. 3368 . (c) Western
United States on their property investments Unee seek to reopen rate case: present time inappropriate for decreases, says
linetite
petition petition, p. 3369. (d) Freight traffic on 330.

Alabama Great Southern RR.-Bond Issue.
The company has applied to the I.-S. C. Commission for authority to issue
$\$ 500,000$ Ist consol. mtge. $5 \%$ gold bonds to be payable Dec. 11943 .-V $\$ 500,000$ 1st consol mitse.
133, p. 3250

Atlantic Coast Line Co.-Smaller Dividend.-The directors have declared a quarterly dividend of $2 \%$ on the outstanding $\$ 11,760,000$ capital stock, par $\$ 50$, payable Dec. 10 to holders of record Nov. 30. A distribution of $31 / 2 \%$ was made on Sept. 10 last. From 1926 to and incl. June 101931 the company paid quarterly dividends of $5 \%$ each, and in addition extras as follows: $2 \%$ in 1926 and $4 \%$ each in 1927 and 1928.-V. 133, p. 1449, 3090.
Baltimore \& Ohio RR.-Commission Sanctions Union of Two Lines Under B. \& O.-Buffalo Rochester \& Pittsburgh and Buffalo \& Susquehanna To Be Taken Over.-

Unification of the Buffalo Rochester \& Pittsburgh Ry. and the Buffalo \& Susquehanna RR. Corp. with the Baltimore \& Ohio was approved No,
by the I.-S. C. Commission. After approving unification of the two lines,
he Buffalo \& Susquehanna to be operated by the Buffalo Rochester \& Baltimore \& Ohio. The Baltimore \& Ohio owns stock control of both roads.
properties. 11 1930. the Commission authorized the Baltimore \& Ohio to
On Fob. 11
acquire the Buffalo Rochester \& Pittsburgh by stock purchase. On May 16
Run
 Buffalo Rochester \& Pittsburgh and $99.39 \%$ of the Buffalo \& Susquekanna. The present action followed the announced policy of Baltimore \& O Oio
of icials to unify their system by stock control rather than an actual conbeing accuired is not required contro Commisssion attached the condition that the Baltimore \& Ohio make an operating agreement with the Butfalo
\& Susquehanna similar to the one it now has with the Buffalo Rochester \&
Pittsburrh The Raltionore onio stated at hearings on the case that it Pittsburgh. The Baltimore \& Ohio stated at hearings on the case that it
There were two cases before the Commission. In one the Buffalo Roch-
ester \& Pittsburgh sought to control the Buffalo \& Susquehanna; in the ester \& Pittsburgh sought to control the Buffalo \& Susquehanna; in the
other the Baltimore \& Ohio sought to control the Ruffalo Rochester \&
Pittsburgh, and through it the Buff Pittsburgh, and through it the Buffalo \& Susquehanna. © Ohio had explained the case involving control of the Burfalo a susquetanna by the
Buffalo Rochester \& Pittsurgh had been filed as arecaution only to be
pressed if the application for control of the Buffalo Rochester \& Pittsburgh
The report of the Commission says in part:
The proposed operating agreement between the Baltimore \& Ohio and
the Bufalo Rochester \& Pittsburgh provides that the former shall operate he entire rairoad now operated oy the revenues from such operation, as
Buffalo \& Susquehanna and receive the rever Buffal \& Susquenanna, and receive the revenues, from such operation, as
well as all incomer from the property of the Burfalo Rochester \& Pittsburgh
not used for railroad purposes. including dividends and interest not used for railroad prrposes. including dividends and interest on stock
and bonds of other corporations owned by the latter
and
 assume the obligations of all agreements of the latter affecting the operation
during the period thereof. The Baltimore \& Ohio is to pay to the Buffalo corporate existence of the elatter, all taxes on its railroad property, all rentals
for leased lines and other property, and annual dividends at the rate of $\$ 6$ per share on all preferred and S4 per share on all common stock of the
Buffalo Rochester \& Pittsburgh held by others than the Baltimore \& Ohio. The Baltimorese \& Ohio will also advance to the Buffalo. Rocchester \& Pitio-
Turgh, to the extent that the latter may not have available funds, all money necessary for improvements. additions, renewals and extensions, chargeable
to capital account for cost of road. property or equipment, receiving therefor
 by 60 days' notice in writing given by eitither party to the other.
The proposed agreement between the Buffalo Rochester \& Pittsburgh and the Bufral \& Susquehanna provides that the BButfalo Rochester \&
Pittsburgh shall operate the lines now operated by the Buffalo \& Susquehanna and shall have the benefit of and assume the obligations of the revenues from such operation and pay the expenses incident thereto: that a shall maintain the railroad and equipment in good operating condition Rochester \& Pittsburgh is to pay to sum to be agreed upon for the use of
rental of $\$ 400,000$ and an additional sum the rentai ors and improvements made by the Buffale \& Susquehana, not
additions
exceeding $6 \%$ on the net cost thereof. The agreement is to continue in The record shows that the joint operation of the Buffalo Rochester \& Pittsburgh and the Buffalo \& Susquetanna would result in many economies and a substantial reduction in operating expenses. Over two-thirds of the
 Central at Ansonia, Pa...and to Northern and Canadian destinations, largolk
via the Buffalo Rochester \& Pittsburgh at Sykes. Grades on the Buffalo \& Susquehanna are heary, particularly on the northern portion. North of
Sinnemahoning, of which the elevation is 814 feet, the road rises to an
 $2.55 \%$ and curves up to 20 degrees. There are also switchbacks sver which
only 13 cars can be moved at a time, so that trains have to with the result that the movement of coal from Sa Mamore to Addison, 189
miles, takes about three days. On the Buffalo Rochester miles, tades are much easier, and by moving cars of coal for Northern and Eastern destinations from, the Buffano \& Suscuuehanna to the Buffalo,
 effect substantial savings in the drawing of materials and supplies from also stock, in en inneering and maintenance esupervisison, and ind supplies from one
expenses. The total savings to be effected by the joint operation of the two lines is estimated at about 8300,000 a year. Baltimore \& Ohio would also promote many economies. The Buffalo Rochester \& Pittsburgh in entering Pittsburgh operates over about 50 miles of Baitimore \& Ohio. The Buffalo Rochester \& \& Pittsburgh and the Be of
the Baltimore more \& Ohio each has its own terminals in Pittsburgh, Now Castle and distance from Pittsburgh, through Butler to Punxsutawney, about ADo miles is an ordinary one-day freight run. With unified operation this would crew operating from Pittsburgh to Butler and a Buffalo Rochester \& Pitts burgh crew from Butler
ordination of the Baltimore \& Ohio and the Buffalo Rochester \& Pittsand passenger service on the Baltimore \& Ohio and in the unification of yard service and accounting reports, are estimated at between $\$ 100,000$ and A, ain, the as.ericultural development of the territories of the Buffalo the latter, would be favored by the proposed unification of operations. of potatoes and other sections advantageous for dairying. These and other
industries are susceptible of important development. The Buffalo \& Susquenanna is not able to maintain an agricultural development department,
but the Baltimore \& Ohio has such a department, service of which would be valuable in promoting the development of these agricultural industries. Ohio operation of these two subsidiareies. The Baltimore \& Ohio pro-
 of a proposed through line between Chicanononing, New Yout York, whiles, as parts
be some 83 miles shorter than its present line and would have much would The Baltimore \& Ohio. states that it is mainl desirous of assuming
operation of the ti of the Buffalo \& operationehanna directly, but thato Rochester \& Pittsburgh and the Buffalo 8986 was filed as a precautionary measure in the hope that should the apoli-
cation in Finance Docket No. 8947 be denied then at least the operations of the Buffalo Rochester \& Pittsburgh and the Buffala \& Susquehanna might
be unified. The Baltimore \& Ohio is willing, in the event we auth rizh to operate the lines of the two other carriers. to execute with the Buffalo \& Suscuehanna an operating agreement similar to that proposed for the
operation of the Buffalo Rochester \& Pitsburgh and eliminate the fixed rental charge of $\$ 400,000$ a year. We are of the opinion that this is the proper
disposition to substitute one-line haul for existing two and three-line hauls in many in-
stances. The movement of traffic through the co-rdination of services stances. The movement io traprric through the co-ordination of services
would be expedited and it aparent that the shipping and traveling public wouldic is involved. No alteration in the $c$ Our authorization herein will be granted upon the condition that an
operating aareement be executed betvent the Baltimore \& Ohio and the
Buffalo \& Susquehanna substantially similar to the between copy of such agreement to be filed with us within 10 datss after its arecrified

Our authorization in Buffaio, R, \&\& P. Ry. Co. Control, supra, was granted
upon the condition, inter alia, that until our further order, the
acco accounts and statistics of the B. R. \& P. shall be maintained in such manner, as to preserve the continuity of records for purposes of comparison" and our authorization in Buffalo \& $S$. R. Rorp. Control, supra, was granted upon
the condition, inter alia, that the appicant preserve the continuity of
records and statistics of the Buffalo records and statistics or
son.
Orders have been entered in those proceedings, as of the date hereof son iiforders rave
modeen the reports and orders therein so as to eliminate the conditions
quoted. In the cases cited the Baltimore \& Ohio is required to maintain the existing routes and channels of trade between the Buffalo Rochester \&
Pittsburgh and its connections and between the Buffalo \& Susquehanm Pittsbursh connections unnecss and and util otherwise ordered by us. Nothing
and itised herin shall be construed as cancelling or modifying these re-
contined herein she quirements.

Commissioner Eastman, dissenting, states
In authorizing the Baltimore \& Ohio to acquire control of these two serve the operating and corporate identities of the latter. This was presumably on the theory that an acquisition of contron under section $5(2)$ is
a different thing from a consolidation under Section $5(6)$, and to be regarded as more in the nature of a temporary and tentative arrangement. It is
now proposed to abrogate this condition and to approve a measure of control which destroys the operating identities of the two smaller roads and reduces their corporate tidentities to a matter or form racher not yet be abrogated. Conceding that we shall probably permit these roads to remain Hith the Baltimore \& Ohio, nevertheless until we consider more fully the
entire consolidation situation in the East now presented by the recent application for approval of the so-called four-system plan, it is well that
our hands should not be tied more than is necessary in dealing with all phases of that matter. It is at least conceivable that we might ind another disposition desirable for all or portions of these two railroad properties
Furthermore if the Baltimore \& Ohio desires a more perfect union with These twormoadds, we have not been informed, so far as I am aware, why the
proposed hybrid arrangements are preferable to actual consolidations.-
Hearing Set for Dec. 12 on Acquisition of Short Lines.The I.-S. C. Commission has set a hearing at Washington on Dec. 12
before Finance Examiners $T$. F. Sullivan and S . M. Jameson to receive evidence on the acquisition by the company of three short line railroads
incident to its control of the properties of the defunct Chicago \& Alton RA which were accuired by the Alton RR. The short lines involved are the
Kansas \& Sidell RR., the Casey \& Kansas. and the Yale Short Line. After hearings, the Commission will determine whether their commes should be or wh
2600 .

Buffalo Rochester \& Pittsburgh Ry.-Unification.-
Buffalo \& Susquehanna RR. Corp.-Unification.-
Chesapeake \& Ohio Ry.-Shopmen Adopt 5-Day Week.Six shop crafts of this company will go on a five day week on Dec. i to
at employment, states a Richmond (Va.) dispatch, which further adds: This arrangement is temporary and was taken on a vote of shop crafts themselves. The shop crafts affected are the machinists, boilermakers,
sheet metal workers, blacksmiths, carmen and electricians.- V . 133, p. 2600.

Chicago \& North Western RR.- Equipment Issue.The I.-s. C. Commission has authorized the company to issue $\$ 195,000$
equipment trist certificates of 1929 series Y, incident to the procurement
of certain equipment.-V.

Connecting Ry.-Bond Application.-
The company has and vania RR. in repayment of advances. The Pennsylvania also has asked
permission will be dated June 21 1911, and mature March 15 1951.-V. 132, p. 1792.
Cuba Northern Railways.-Earnings. -
Cur income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.-V. 133, p. 1922.

Cuba Railroad Co.-Earnings.-
For incomes statement for three months ended Sept. 30 see "Earnings
Feprent on a preceding page.- 133 , p. 2600 .
Delaware Lackawanna \& Western RR.-Local Fares Cut. The company has made a further reduction in round trip tickets to mate cost or a one-way tricket. Tickets will not be honored on morning
and evening rush hour trins. They will be on sale daily from Dec. 1 to Reduced fares are largely experime reduced rates in the opposite direction. Reduced fares are largely experimental, and continuance depends on public
interet. New prices are $\$ 1.45$ to New York and $\$ 1.20$ to Newark from
Dover. and si. 35 to New York and $\$ 1.10$ to Newark from Rockaway.-
V. 133, p. 2262 .

Detroit \& Mackinac RR.-To Pledge Bonds.-
The company has asked the I.-S. C. Commission for authority to pledge
$\$ 500,000$ of its mortgage bonds as collateral for short-term notes which it proposes to issue in the amount of $\$ 250,000$ to pay outstanding debts and
Fairport Painesville \& Eastern RR.-Permission to The T.-s. C. Commission has denied the company's application for
The Cone
athority to issue 21.675 shares of capital stock (no par) in exchange for The 1-S. C. Commission has denied the company's application for
authority to issue 21.675 shares of capital stock (no par) in exchange for
and in retirement of all its capital stock now outstanding, consisting of and in retirement of ali its capital stock now outstanding, consisting of
4.335 shares of an aggregate par value of $\$ 433,500$ on the basis of ive shares
The Commission found that the proposal was not

Galveston Harrisburg \& San Antonio Ry.-Abandon-
The I.-S. O. Commission on Nov. 13 issued a certificate authorizing the
Tompany to abandon and the Texas $\&$ New Orleans RR company to abandon and the Texas \& New Orleans RR. Iessee, to aban-
don operation of, a branch line of rairoad extending from Van Vleck in all in Matagorda County TVexas
ald
ald Both
p. 368 .

Georgia \& Florida RR.-Trainmen Take $10 \%$ Cut.Tran forces of the company who are members of the "Big Four" Brother-
oods have taken a $10 \%$ wage reduction, effective Dec. 1 . While the agreement authorizing the reduction was signed by the local general chairmen on the road, it had the approval of the grand or
when the agreement was signed.-

Great Northern Ry.-Salaries Cut.-
Galaries of orficers and the clerical forces will be reduced from $10 \%$ to ece, effective Dec, 1 , Ralph Budd, Presiaenc, announced. Employees
receiving less than $\$ 300$ a month will not be affected by the cut for the time being.

To Elect New Presidert.W. P. Kenney, Vice-President in charge of traffic, would succeed him as President of this company. Frederick E. Williamson as President of the
Mr. Budd is to succeed
Chicano Burlington \& Quincy RR.-V. 133, p. 3461.
Gulf Mobile \& Northern RR.-Director A pproved.The I.-s. C. Commission has authorized Frank K. Houston, to hold the position or director of the Gulf Mobile \& Northern RR.. the New Orleans
Great Northern RR. and the Tennessee Central RR. Vi. 133, p. 3091 .

Gulf Colorado \& Santa Fe Ry.-Lease Modified.-
Jefferson RR.-Acquisition and Operation.The I.-S. C. Commission Nov. 11 issued a certificate authorizing the
company to acquire, and the Erie RR. to operate a line of rairoad 1.138

Kansas Oklahoma \& Gulf Ry.-Dividends.The directors have declared a semi-annual dividend of $11 / 2 \%$ ( $\$ 1.50$ per share) on the $6 \%$ non-cum. series O pref. stock. A similar payment was
made on this isue six months ago. Previously semi-annual distributions The directors have also declared the regular semi-annual dividends of
$3 \%$ on the $6 \%$ cum. series A pref. stock and on the $6 \%$ non-cum. series B preferred stock.
All distributions will be made on Dec. 1 to holders of record Nov. 25.-
v. 133 , p. 3091.
Mt. Hood RR.-Bond Application.-
The company has asked the I.-S. C, Commission for authority to issue
$\$ 500.0006 \%$ refunding mortgage gold bonds in retirement of an equal amount of $6 \%$ first mortgage gold bonds which matured Jan. 11927 .
Muskogee Co., Phila., Pa.-Smaller Dividend.-
The directors have declared a dividend of 75 c . per share on the common
stock, no par value. payable Dec. 15 to holders of record Dec. 5 , six months ago a distribution of \$11 per share was made eas compared with an
initial payment of $\$ 2$ per share a year ago.-V. 133, p. 795, 281.
New York Central Lines.-Obituary.-
Albert Hall Harris, Vice-President of the finance and public relations committees and Chairman of the executive committee of the Now York
Central Lines, died on Nov. 21 in New York City.-V. 132 , p. 4583 .
New York Central RR.-Freight Depot to Be Started Soon-Will Occupy Four Blocks and Contain 3,600,000 Square Feet of Floor Space-Cost $\$ 12,000,000$.
The New York Times"' Nov. 27 said in part:
Worke on Manhattan's largest freight terminal building, to occupy

 Revised plans have been completed by the company's engineers and 88
old tements and lofts on the side have been demolished. Excavation work
is almost complete and the laying of foundation piers well advanced. The contrast cormplete the first unit probabaly will be awarded in ivenuady. The entire
cerminal will contain $3,600.000$ square feet of floor space, nearly 600 . 000 terminal will contain $3,600,000$ square feet of floor space, nearly 600,000
more than will be provided in the great Inland Ferminal being oonstructed
by the Port of New York Authority a little further north, in the block
 The first section to be built 12 Storilis for Fer First Unit.
to King streets and three stories and basement bet weem King from Charlton Streets. The first unit will give a floor area of $1,300,000$ square feet,
capacity of
12 sith
It 12 stories and extended from Chartion to Spring Street.
The first three floors are intended for use of the New York Central and the nine upper rloors will be leased for industrial and New Yorehorksing purpurposes.
Each floor will have an area of 300,000 square feet. The ultimate tract Each floor will have an area of 300, ,000 square feet. The ultimate track
capacty of the terminal will be 190 cars. capacity of the terminal will be 190 cars.
Estimates on the final cost of the termi
changes in the plans, and readiustment in reliminary plans were readjustment in the costs of construction. When Buildings, the figures given was March with the Manhattan Bureau of revised, and in some quarters it was said that the investment has beald be about building wili be known as the New St. John's Park Terminal. The


Auburn Switch Line Sale.-
The I.-.s. C. Commission has approved the sale by the company to the Lehigh Valiey RR. of a half-interest in the Owasco River Ry, a switching

Pecos \& Northern Texas Ry.-Control.-
The I.-S. C. Commission Nov. 14 issued a supplemental order authorizing the acquisition by the Guif Colorado \& S Santa Fe Ry. of control, by modified
lease, of part of the railroad of the Pecos \& Northern Texas The supplemental report of the Commission says in part:
ct. 141924 we and order in this proceeding made after hearing and dated control of that part of the railroad of the Pecos \& Northern Texas Ry. extencing from Coleman, Texas, to Sweetwater, Texas, by lease thereof
dated July 1 1924. By that lease the Pecos er ate
to the Gulf Colorado \& that lease the Pecos \& Northern Texas demised
tearly rental of $\$ 245,000$. yearly rental of $\$ 245,000$.
By supplemental
applica
By supplemental application filed Oct. 311931 the Gulf Colorado ${ }^{*}{ }^{*}$
Santa Fe seeks authority to substitute for the existing or old lease a modified lease to it of substantially the same property by the same lessor. The term of the new lease is from Jan 11931 to Dec. 31 1940, and thereafter rrom year to year, subject to the right of either party at its election to terminate
the lease at an earlier date by giving to the other party 90 days' written notice of its intention so to do divivg The rent of the the demised premises is is in
no
not creased from $\$ 245.000$ to $\$ 250,271$ per annum and
changes are made in the old lease.-V. 133, p. 2102 .

Philadelphia Baltimore \& Washington RR.-Bonds Authorized.
The 1.-s. C. Commission Nov, 13 authorized the company to issue
 company which were used for capital purposes. and liability, as lessee and guarantor, in respect of said bonds.-V. 133 . p. 2601.

Pittsburgh Cincinnati Chicago \& St. Louis RR.Acquisition of Small Roads Ratrfied. -
At the special meeting held on Noy. 23, the stockholders approved the purchase by the company or the Englewood connecting Ry. Indianapolis minal Ry. See also V. 133, p. 2102, 2432.

Pittsburgh \& West Virginia Ry.-Earns Fixed Charges. earnings this year with a small margin to spare. November results will be earnings this year with smain marably warm weather, which resus curtailed
disappointing, due the the unseas
the movement of coal. In addition, our earnings have been adversely the movement of coal. In addition, our earnings have been adversely
affected by the low rate of steel operations. We are handling about 50 cars a day over the Connellsville extension,
exchanging traffic with the Western Maryland Ry."-V 133, p. 2601 .

St Louis-San Francisco Ry - Petition to Pledge Bonds.and pledge $\$ 2,454,000$ prior lien mortgage $6 \%$ gold bonds, series E , under and consodidated mortgage and to likewise issie and pledge $\$ 3,842.000$ or
its consolidated mortgage $6 \%$ bonds, series B Further authority was
its its consolidated mortgage $6 \%$ bonds, series B B Further authority was
requested to issue $\$ 3,842000$ of the consolidated mortage series C bonds
in conversion of the series B issue as they may be presented from time to time. The application was a supplementary one and asked the Commission to Obituary. Ftrank H. Hamilton, Vice-President, Secretary and Treasurer, died at
St.. on Nov. 23.-V. 133, p. 3251 .

Texas \& Pacific Ry.-Petition to Pledge Bonds.-
$\$ 6,702,000$ of its gen. \& ref mtge. Series D bonds as collateral for short term notes. The supplemental application asked the Commission to remove a condition imposed in its order of Jan. 15 1931, which originally authorized
the issuance of bonds so as to give the road unconditional authority to
pledge the securites pedie securites.
Reduced Rate Plea Granted.-
An amended application by the company for authority to put in a rate
An cents a mile on itt slines between Texarkana and Fort Worth, and between Dallas and Big spring instead of $11 /$ cents, as originaly proposed,
has been granted by the Rairoad Commission of Texas, effective Dec. 1 The new rate between Dallas and Big Spring is the same as the motor bus
fare, while the rate between Texarkana and Fort Worth is considerably lower than the bus fare between those two cities. The reduced rate replaces
the 2-cent rate which has been in effect for several months. It applies only
to to coach passengers. The State Railroad Commission has the power to regulate inter-State motor truck traffic and such carriers cannot use the public highways of
Texas unless they have first obtained permits from the Commission, according to an opinion just given that body by Assistant Attorneys-General
EIbert Hooper. The opinion also declared that the Railroad Commission had the power to fix the rates of inter--tate motor truck carriers where
abuses and discriminations were shown to exist.--V.

## PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 21 . Production of electricity
in the United States during weele ended Nov. 14 1931 shows a falling off
of $5.2 \%$ as compared with the same period last year, p. 3324 . of $5.2 \%$ as compared with the same period last year, p. 3324.
Alabama Water Service Co.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings De partment" on a preceding page. Assets- Balance Sheet Sept. 30 .
1931.
Plant, property,

Iny. In onter ec.
cos.
Iniscell. spect


Mat'ls \& supples.
Due fr. affil. cos.
Dererred charges iz
prepaid acctis.

$81,409 \quad 73,1344 \begin{aligned} & \text { Notes \& acc ts pay. } \\ & \text { Due to affle cos.- } \\ & \text { Acrued items...- } \\ & \text { Reserve }\end{aligned}$
Reserves
Preferred stock........
Common
Common stock and
surplus............a792,342
102,042
21,264

Total $\overline{\text { s7,985,936 }} \overline{\$ 7,729,337}$
Total
7,985,936 \$7,729,337
a Represented by 1,000 shares, no par value.
Non-negotiable, non-interest-bearing; Issued to Federal Water Service
Corp. in accordance with Alabama Public Service Commission order dated American Power \& Light Co.-Listing of Additional Common stock.-
The New Yori stock Exchange has authorized the listing of 59,023
additional shares of common stock (no par), on official notice of issuance additional shares of common stock (no par), on offricial notice of issuance
and distribution in and distribution in payment of a stock dividend. making the total amount
appled $3,116,859$ shares.- $\mathrm{V} .133, \mathrm{p} .3092,1286$.
American Telephone \& Telegraph Co.-New Service.A new communication service was made availabe on Nov. 21 by this
company and its associated companies in the Bell System. This new
service service consists in the establishment and operation of central switching exchanges for teletypewriters-macnines that typewrite electrically over
wires to a distant teletypewriter. Any subscriber to this service can wres to a distant teletypewriter. Any subscriver ho suis service can
obtain connection with the teletypewriter of any other subscriber to the
service within the same city or in a distant city and this will permit the immediate transmission of letters, typewritten statements or other information between the two subscribers. In effect the method used for inter-
connection of the instruments is the same as that now employed in the telephone system.
in connection with telypewriter service of the Bell System is furnished only points. This private wire service now widely used for inter intorfice com-
munt
munication will
 through teletypewriter exchanges is now possible because of developments
in apparatus and operation. These permit intercommunication by teletypewriter on a Nation-wide basis just as the development of telephone switchboards made possible the interconnection of telephone instruments. The new teletypewriter service wil thus have the flexibility that char-
acterizes the regular telephone service of the Bell companies. The establishment of switching officex similar to telephone exchanges. enables subscribers to the new service to call and secure connections just as they do for local or long-distance telephone conversations. While their tele-
typewriter lines are connected they may send or receive typed messages Soon after the American Telephone \& Telegraph Co. was organized to develop long-distance service it became apparent that the teppone wire wire facilities.
The first line furnished connected the New York and Boston offices of S. M. Weld \& Co, and was put in service on Dec. 9 1887. As the longdistance circuits were extended the private wire service grew radidy
among those having need for constant communication with distant branches or correspondents, such as banks, brokers, or press associations. The
scope of the service was immediately widened when the teletypewriters scope of the service was immediately widened when the teletypewriters
began to be used in 1915 . Within the past five years there has been a variety of uses they have found for them concerns using them and the Bell System was furnishing 10,500 teletypewriter machines, utilizing $48 \%$ of its private line wire mileage in their service.
The new teletypewriter service will be Nation-wide in scope, permitting
any subscriber to send written messages to any other subscriber when any subscriber to send written messages to any other subscriber when
the need arises and at a cost based on the time the circuits are used or the wire mileage involved. For local connections the rate will be 20 c . for
each five-minute period or fraction thereof. For toll connections the rate each five-minute period or fraction thereor. For toll connections the rate
for the five-minute connection will depend upon the air-line distance to the called city. To telectypewrite a message over a distance of 50 miles
tor
till cost 50 c . for a five minute use of the circuit. For a distance of 150 . miles the rate would be 90 c . For 500 miles, $\$ 1.60$. For 1,000 miles, $\$ 2.60$. will contain the name of subscribers arranged alphabetically under the cities in which their offices are located. The directory will be kept up to
date and during the first few months of operation at least a new edition
American Water Works \& Electric Co., Inc.-Output.The power output of this company's electric subsidiaries for the month
of October totaled $141,540,790 \mathrm{kwh}$., against $158,544,582 \mathrm{kwh}$. for the corresponding month of For the ten months ended Oct. 31 power output totaled $1,429,032,129$

Associated Gas \& Electric Co.-Electric Output Higher. output totaling $64,376,921$ units' (k.w.h.) or $6.6 \%$ above the same week
the oast year. Excluding sales to other utilities, electric output decreased $5.2 \%$
below the corresponding week of 1930 . Gas output for this week was $321,15 \dot{2}, 300$ cubic feet, or $8.6 \%$ belowzthe Earnings.

Earnings.- For income stateme for 12 months ended Oct. 31 see "Earnings 1 De-
For income statement for 12 months ended Oct.
partment" on a preceding page.- V .133 , p. 3462.

California Oregon Power Co.-New President, \&c.C. M. Brewer has been elected President of this company and of the
Mountain States Power Co. He has been Vice-President and General
Manager of the latter company since 1919 and of the California Oreson Manager of the latter company since 1919 and of the California Oregon
Power Co since 1929. The office of President of both companies has been
held by Mr. O'Brien, who as President of Blleshy Engineering \& ManagePower Co. since 1929. The office of President of both companies has been
held by Mr. Mrien, Wha as President of Byllesby Enginering \& Manage-
ment Corp. and Standard Gas \& Electric Coo, has served also as President ment Corp. and Standard Gas \& Eliectric Co, has served also as President
of most of the subsidiary and affiliated companies comprising the Standard
Gas \& Electric Co. system. Gas \& Electric Co. system.
Anouncement also is made of the election of M. D. Field as Vice-
President and Treasurer, J. O. Boyle as Vice-President in charge of operPresident and Treasurer, J. O. Boyle as Vice-President in charge of oper-
ation, and Glenn L. Jackson as Vice-President in charge of sales. of the
California Oregon Power Co and of W. Fitzpatrick, Vice-President California Oregon Power Co, and of W. L. Fitzpatrick, Vice-President
and Treasurer, and Z . E . Merrill Vice-President in charge of operation,
of Mountain states Power Co.--v. 133, p. 3252 .
Central Gas \& Electric Co. - Earnings
For income statement for 12 months ended June 30 see "Earnings De partment on a preceding page.

Fiving effect to
Assets-
Plant and
Plant and franchises
Investment Sink.t. rents.
Cash
Cunds
\& spec. deposits. Accts. recelvable, consumers
Other acets. \& notes recelv Merch., mats. $\&$ sump sulles
Prepayment Prepayments-insur. prem Receiv. iromarfil. cos. tunded debt. \& exp. on Improve. to leased property
Sundry deferred debit items.

\$12,990,316 $\begin{array}{lr}\text { urpl. } & 5,192,737 \\ 14,629,667 \\ \text { unitai } & 18,60,\end{array}$ $\begin{array}{r}118,617 \\ 53,403,700 \\ 458,57 \\ \hline\end{array}$
a further reduction of $\$ 56,500$ when the company's revenues return to
the 1930 level. The figure of $\$ 177,600$ includes $\$ 8,500$, the cost of a study of the city's electric rates by the Burns \& McDonnell Engineering Co.. Kansas City, and $\$ 27,600$, the amount by which the electric company

reduced its rates to large commercial consumers on July 1. ("Electrical | reduced, its rates to large |
| :--- |
| World., $-V .132, ~ p . ~$ |

Federal Water Service Corp.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings De-
Balance Sheet Sept. 30.
Assets-
Plant property, equipment, \&c-
Investment in arfiniated and other companies
Miscellaneous special deposits.

 Spring Brook Water Service notes
Cash and working funds Cash and working funds--
Notes receivable.
Dutes receivabile-ed companies
Accounts receivable--.-
Materials and supplies.-
Miscellaneous assets_-.
Commission on capital stock
Debt discount and expense in process of amort. Organization expense of parent company-.-.
Other deferred charges and prepaid accounts.
Total

## Liabilities- F. W . W . Corp , gold debentures Funded debt of subsidiaries held by public.

Funded dett of sums
Shor term noter
Deferred liabilities.
Notes payable-
Anterest accrued.
Taxes accrued
Miscellaneous accruals.-
Purchase money obligation
Deferred income-Unearned revenue-
Contribestions for extensions
Subsidiary company cumpulative preferred stock Cumulative preferred stock

| $\begin{array}{r} 815,490 \\ 2,068,854 \\ 74,816 \end{array}$ | $\begin{array}{r} 3,049,799 \\ 290,374 \end{array}$ |
| :---: | :---: |
| a4, 246,705 | 3,880,183 |
| 1,025,867 | 1,325,390 |
| 287,618 | 24,148 |
| 3,004,549 | 2,856,586 |
| 2,466,897 | 1,534,459 |
| 1,850,082 | 1,924,524 |
| -\$199,397,742 | \$183,601,590 |
| 1931. | 1930. |
| \$7,019,500 | \$7,000,000 |
| 99,586,500 | 92,619,900 |
| $\begin{aligned} & 3,500,000 \\ & 1,629,469 \end{aligned}$ | 908,489 |
| 5,450,925 | 4,228,985 |
| 346,617 | 900,135 |
| 1,267,865 | 1,097,808 |
| 1, 4324,845 | 1,219,507 |
| -260,620 | 219,083 |

-V. 132, p. 4052.

. $\$ 124,608,493$
Cities Service Co.-Sales of Refined Products Increase.An authoritative statement says: ing for the
than $\$ 226,000$
than $\$ 226,000$. Sales of all rerined petroleum products by Cities Service domestic market-
ing subsidiaries for the first nine months of 1931 show an increase of $40 \%$ over the same period last year.
The electrical output of the company's subsidiaries is holding up weil
and shows an increasing trend in some of the more highly industria areas served. During the month, the Ohio Public Service Co closed a fize year contract with the American Ship Building Co. for the power require--V. 133, p. 3463
Commonwealth Edison Co.-Stock Approved.The Illinois Commerce Commission has authorized the company to issue
and sell 156,942 additional shares of capital stock at not less than $\$ 100$ share, the proceeds to reimburse the treasury for past capital expenditures

Commonwealth \& Southern Corp.-New Director, \&c. S. Sloan Colt has been elected a director, and E. A. Yates has been
elected a Vice-president, both succeeding F. P. Cummings, resigned.V. 133 , ${ }^{\text {elected }}$. 3253 .

Continental Gas \& Electric Corp.-Extra Dividends.The directors have declared an extra cash dividend of $\$ 3.60$ per share regular quarterly cash dividend of $\$ 1.10$ per share all payable Jan. 2 to the rate of $\$ 100 \mathrm{a}$ fuli share. An extra cash distribution of $\$ 7$ per share was made on this issue on Jan. 21929.
The regular quarterly dividend of $\$ 1.75$ per share on the prior preference stock also was declared payable Jan. 2 to holders of record Dec. 12.-
Dry Dock East Broadway \& Battery RR.-To Default.The Third Avenue Ry. Co. Nov. 24, notified holders of the Dry Dock
East Broadway \& Battery RR.. $5 \%$ bonds, due on Dec. 1 1932, that the
interest due on Dec. 1 will not be paid. Bonds of a Pace value 8950 the interest dua on on
are outstanding.
The Dry Dock company operates the Avenue B, the Williamsburgh at an annual deficit, including bond interest of approximately operated for the past few years. The Third Avenue Ry, which controls the line $\$ 30000$ has met this deficitit up to this time. Recently, 'however, it was decided not to advance further funds to the Dry Dock company.
Dock tondrdiders to operate the tines, offered its services to the Dry
bondholders make other antrantil such time as the
Electric Power \& Light Corp.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Investments....- |  | Capital stock(no par value) |  |  |
|  | ${ }^{4,72}$ |  |  |  | 26,906,018 |
| Time dep.in bks. Notes \& loans recelvable, subs cets. |  |  | Subs. to S7 pret. | 137,600 |  |
|  |  |  |  |  |  |
|  |  |  | Subsc. to $\$ 6$ pref. <br> stock |  | 1,507,500 |
|  |  |  |  | 0 |  |
|  |  |  |  |  | .-. |
|  |  |  |  | 31,000,000 | 31,000,000 |
| Reacq. eap. stk. |  | 3,842,27 | ser. due 2030. Contractual liab. | 1,940,584 | $1,974,720$ <br> $1,84,846$ <br> 207733 |
|  |  |  |  | $\begin{array}{r} 93,154 \\ 335,226 \end{array}$ |  |
| Sundry debits..- | $24,000,000$ | 24,000 |  |  | $\begin{aligned} & 207,733 \\ & 335,587 \end{aligned}$ |
|  | 24,000,000 8,775 | 24,00,025 | liabil. (contra) Surplus. $\qquad$ | $\begin{array}{r} 24,000,000 \\ 5,933,399 \\ 5,939 \end{array}$ | $\begin{array}{r} 24,000,000 \\ 157,380 \\ 3,872,117 \end{array}$ |
| .-.-.-199,003,978 $192,364,601$ |  |  | Total_.....-199,003,978 $\xlongequal{192,364,601}$ |  |  |
|  |  |  |  |  |  |
| $\$ 6$ preferred sto |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| ption warrants to purchase common stock |  |  |  |  |  |
| Holders of option warrants outstanding are entitled to purchase on share of common stock, without limitation as to time, at $\$ 25$ per share for each option warrant held, and each share of the company's 2 d pref. stock,series A, when accompanied by four option warrants. will be accepted at亚 |  |  |  |  |  |
| V. 133, p. 3254 . |  |  |  |  |  |
| 18 |  |  |  |  |  |
| uncil and officials of the above Electric company on a rate adjustment ich will result in a total annual saving of $\$ 177,600$, or approximately |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $\%$, to the domestic consumers. The company has agreed to reduce |  |  |  |  |  |

 a After reserve for uncollectible accouns and allowances or $\$ 334,805$. shares $\$ 6.50$ series and 15,311 shares $\$ 7$ series, all of no par value. cliep-
resented by 567,96 class A shares, 1,933 class A scrip and 542,450 class B
sharte shares, all of no par value.-V. 133, p. 3093.
Florida Power Corp.-Earnings.- For income statement for three and 12 months ended Sept. 30 see "Earnings Department" $\quad$ Green Mountain Power Corp.-Sale of Stock.
Green Mountain Power Corp. - Sale of Stock.-
The Chase National Bank, New York, announces that on Nov. 30 , at offered for sale at public auction at the auction block of Adrian $H$. Muller \& Son, in the Exchange Salesroom, at 18 Vesey Street, to the highest bidder.
The terms and conditions of the sale are: No. bid will be accepted from anyone who shal Muller \& Son, as a pledge that he will make good his bid. a certified check for $\$ 100,000$ payable to the order of the Chase National
Bank. The balance of the purchase price shall be paid in cash or by certified check before 12 o'clock noon on the day following the sale. The deposit recelved price of the property bidder shall be applied on account of the re sale and other lose and damaze in case such bidderer shall fail to tompletete
his purchase by paym ant of the to his purchase by payment of the balance or the purchase price
be accepted for less than all the 28,347 shares of stock The sale will be kept open after the property is struck off as sold, and in
case the bidder fails to complete his purchase as above provided the property may be again put up for sale without further publication or notice proagreement of pledge made by Peoples Light \& Power Corp. as pledgor to the Chase National Bank, New York, as pledgee, set forth in a certain promis
sory note made by Peoples Light \& Power Corp., dated Sept. 4 1931.-

Hackensack Water Co.-Earnings.-
For income statement for three and nine months ended Sept. 30 see
Earnings Department" on a preceding page.-V. 133, p. 1452. Indianapolis Power \& Light Corp.-New 100,000 Horsepower Electric Generating Station Opened.-
The company's new Harding Street plant with a generating capacity of f3.500 kinowatts 100,000 electrical horsepower) was opened on Nov. 23 in regular operation serving the electrical needs of the city of Indianapolis
and Marion County. Ind. At the same time a new 50 mile, 132,000 volt and Marion County, Ind. At the same time a new so mite, 132,000 voit
transmission line which makes a complete circuit around the city tying in
all the main feed inies into the city and surrounding territory, will also be transmission line Whi
all tee main fed lin
placed in operation.
placed in operation.
These two new improvements have been under construction for nearly Two years and are designed to meet the growing requirements of the territory two years and are deesigned to meet tie growngrequires againt interruption to
served. served. and additional capacity, the new plant and loop line will improve
service and through better voltage maintenance and will reduce line losses to
service tor service tham.
a minimum.
Provis. Provision has been made in the design of the plant for future growth to
double its present capacity, making the ultimate consist of four units of
俍 double its present capactuy, manse huxiliary generators of 1,750 kilowatts
35,000 kilowatts each with four house eachis company is a subsidiary of the Utilities Power \& Light Corp.-
v. 133, p. 2602 .
Indianapolis Street Ry.-Deposits to End Dec. 1.The various protective committees for the securities of Indianapolis streek the new reorganization plan. The committees also state that proceedings for the forecosing expect the reorganization plan to be complete
erty some time in January.-V. 133 , p. 1925 .
Interborough Rapid Transit Co.-Company's Debt to City Held Tax Exempt.-
Payments by the company to the city under Contract 3 , amounting to
$\$ 15,596.583$ since June 30 1930, are exempt from Federal income $\$ 15,596,583$ since June 30 nnounced ave ev. 22 , by the Transit Commission charges under a settiementh whe Federal authorities. The settlement was
after long negotiation the
based only upon the initial payment of $\$ 6291118$ made by the compan based only upon the initial payment of $\$ 6,291,118$ made by the company
to Controller Charles $W$. Berry in 1929, but the principle applies to all to contront payments, the most recent of which was made on July 30 .
substequetteme will effect a saving of about $\$ 2,000,000$ to the city on the $\$ 15,596,583$ item. The specific settlement on the initial payment means a saving of about 8800,000 for the inscal year ended June 301930 . as rental under the city's contract with the Interborough and as such are deductible in computing income charges. unicue tax problem, as there were no precedents to guide the Federal
authorities. They held that the initial payment of $\$ 6,291,118$ represented earnings and as such was taxable. If the claim had been allowed to stand that sum and all subsequent payments would have been subject to tax,
thus reducing the city's share of the Interborough income, since, under

Contract 3 , all taxes paid would have
ducted from the payments due the city.
The settlement with the Federal tax authorities removes the last cloud upon the status of the agreement of June 30 1929. remores the last cloud
binch the Inter-
borough and the Transit Commission compromised their dispute over $\$ 14,000,000$ alleged to have been improperly charged to joint operating expenses by the company. The initial payment of $\$ 6,291,118$ resulted from
that compromise.-V. 133, p. 2429 . Johnstown (Pa.) Traction Co.-Receivership-Bondholders' Protective Committee for Johnstown Passenger Ry. 30-Year $4 \%$ Gold Bonds Due Dec. 11931 Dec. 1 are in receipt of the following letter: Ry . 30 -year $4 \%$ gold bonds due On Nov. 71931 you were advised by the Johnstown Traction Co., with
which the Johnstown Passenger Ry. was merged on Dec. 15 1913, that the which the Johnstown Passenger Ry. Was merged on Dec. 151913 , that the
company had been placed in the hands of a receiver and would not be in company had been placed in the hands of a receiver and would not be it
funds to meet the interest on the bonds due Dec. 1 1931 (on which date the principal of the bonds also maturss); and you were further advised that in the opinion of the Johnstown Traction Co. it is is not practicabse
undertake ane financial structure under present depressed conditions.
ne of said bonds to form a protective committee. Under the circumstances it it essential that the holders of the bonds. co-operate for their mutual protection by organizing immediately to secure united action under the
committee, which will have adequate powers and authority to take such measures as will be for the best interest of the bondholders.
Holders of the bonds are therefore requested and urged to deposit their bonds with the depositary or sub-depositary. All bonds so deposited must
 Arthur V. Mortun, Vice-Pres. Penna. Co. .or Ins. on Lives \& Granting

 Deposiary.- Fidelitit-Philadelophia Trust Co . Philadelphia, and Johns
Down Trust Co., Johnstown, Pa., as sub-depositary.-V. 119, p. 811.
Keystone Public Service Co.-Earnings.For income statement for three and nine months ended Sept. 30 see
Earnings Department on a preceding page.-V. 133, p. 1452.
Lake Superior District Power Co.-Earnings.For income statement for three and twelve months ended Sep
"Earnings Department" on a preceding page.-V. 133, p. 1288.
Metropolitan Edison Co.-Earnings. For income statement for 12 months ended Sept. 30 see "Earnings De
partment" on a preceding page.-V. 133, p. 1288.
Michigan Electric Power Co.-Earnings Fgs Depere statement for three and 12 months ended Sept. 30 see "Earn-
Middle West Utilities Co.-Canadian Companies Merge
da, Ltd. below.
Federal Trade Commission Sets Hearings for Dec. 1.The Federal Trade Commission will examine affairs of the company Tuesday, Dec. 1 , in connection with the investigation of power and gas
Middle West Utilities Co. of Canada, Ltd.-Canadian Companies Merge
The consolidation of the Great Lakes Power Co. Ltd. and the Algoma
District Power Co., Ltd. has just been made effective and the properties owned by the above corporations are now merged in a new company known officers of the company are: ' Martin J. Insull, Chairman; Samuel Insull, Jre Vice-Chairman, John A. McPhail, President: A. E. Pickering. Vice-Presi-'
dent. The directors include the aforementioned and C. H. Wing- E. B. Barber and James Dawson. The merger in no way affects the Both of these companies are subsidiaries of the Mididle West Utilities Co. of Canada, Ltd., which is in turn a subsidiary of the American Company.
The rapid development of the two merged companies is making possibie a promising industrial future in the City of Sault Ste. Marie, and its surrounding district. In addition to the modern power plant at that city, a
dam and intake has been built at Michipicotan capable of an ultimate outdam and intake h
capacity of 23.000 h.p. Sor concrete construction and has an installed
 half way between Sault Ste. Marie and Michipicoten, are the falis on the
Montreal River, which are crossed by the company's transmission line and which have been recently accuired. About $\$ 100,000$ has been spent this year on preleliminary work in connection with these newly acquired
sites, which will in time be of major importance to this District.

## Midland United Co.-Quarterly Dividends.-

The directors have declared the regular quarterly dividend (No. ${ }^{7}$ ) of
5 c . in cash on the conv. class A preferred stock,.or, at the option of the older, ${ }^{1-40 t h}$ of a share of common stock, in addition to the regular quarterly dividend of $11 / 2$ in stock on the common stock, both payable
Dec. 24 to holders or record Dec. 1 . Dividends of like amount have been
paid guarterly on the common since and including Dec. 24 1929.-V. 133. paid quar

Mountain States Power Co.-New President, \&c.--
See California Oregon Power Co. above.-V. 133, p. 3255 .
National Electric Power Co.-Electric Output Up.Electric output for subsidiaries of this company, including the National
ublic Service Corp amounted to $179,400,000$ kwh, according to prePiminary reports. This represents an increase of $16.9 \%$ over Oct. 1930 ,
lhen output was $153,500.000 \mathrm{kwh}$ Adjustments have been made for properties acquired within the year, to place the figures on a comparable
Foris. the first 10 mos., output was $1,730,000.000 \mathrm{kwh}$., an increase of $17.6 \%$ orer
of the Middle West Utilities system, serving the Atlantic Seaboard area.V. 133, p. 3464

National Public Service Co-n.- Special Dividend.anding class B common stock, payable Jan. 151932 to holders of record Dec. 10 1931. This special disbursement is in addition to the regular dividend of $\$ 1.60$ for the year, which was paid at the rate of 40 c . a share | each quarter. A special dividend of 60 . |
| :--- |
| issue on $J$ an. 15 |
| $1931 .-V .133, ~ p . ~$ |

New Brunswick Power Co.- $\$ 1$ Accrued Dividend.The directors have declared a dividend of 81 per share on account of accumulations on the 1 st pref. stock, payable Dec. 1 to holders of record
Nov. 20. A like amount was paid on Sept. 1 last.-V. 133, p. 1289 .
New England Power Association-To Acquire Plant.This Asscciation, throwgh asbosidary formed last week, Phe Power
Realty Co. is to acquire the power plant of the United Electric Rys. Co.
 company, which operates trolley and bus lines throughout Rhode Iscland s another subsidiary of the New England Power Association, for 15 molits
kilowatt hour. The Narragansett company contract, Mr. Williams said, would run 20 years. of the State and one of the city of Providence, are said to have approved the
See also United Electric Rys., Providence, R. I., below.-V. 133. p. 3255,

New Haven \& Shore Line Ry.-Receivership.--
Frederick C. Spencer of Guilford, Conn. was appointed Nov. 23, temFrederick C. Spencer of Guilford, Conn. was appointed Nov. 23 , tem-
porary receiver. Holders of irst mortgae bonds made aplication through
the Union \& New Haven Trust Co., trustee and the application was granted by Judge Patrick B. O'Sullivan of the Conn. Superior Court.
The Union \& New Haven Trust Co. is depositary for the 1st mtge. $6 \%$ deposited Fred erick $C$. Spencer is Chairman of the bondholders pro-
are

New Jersey Power \& Light Co.-Earnings.
For income statement for 12 months ended Sept. 30 see "Earnings De-
partment" on a preceding page.-V. 132, p. 4410.
New York Water Service Corp.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings Comparative Balance Sheet. Plant, prop,
equip... \&c.
Misc. inv.

dedivs, recelvMater' $1 \mathrm{~s} \&$ supplifes
Det chss. \& prepd $820,916 \quad 785.768$

Sept.30'31. Dec.31'30 Cash desis........ Notes \& accts.pay
Due from atil
 Misc.
una
Purch
(cur
Purh
(de
Notes
abl
abl
and
 Can. stock $\&$ surp.:
$\begin{array}{cc}\begin{array}{c}\text { stock._. } \\ \text { Commonstock \& } \\ \text { surplus }\end{array} & 4,653,200\end{array} \quad 4,435,100$ surplus 3,060,000 32,505,416 20,277,075
Total
32,505,416 $30,277,075$ $\$ 100$ par
apital stock
133, p. 3255
Niagara Falls Power Co.-Offer to Exchange Bonds.
The holders of the 5\% 1st mtge. bonds of The Niagara Falls Power Co.
constituent), due Jan. 1 1932, and the $6 \%$ ref. \& gen. mtge. bonds of The Niagara Falls Poower Co. (constituent), also due JJan. 1 1932, are given an mtge, series ${ }^{2}$. rold bonds, due July 1 1959. A circular letter dated Nov. 2 further states:
The Niagara Falls holder of bonds of the above mentioned issues to exchange the same upon falo. N. Y, at any time on or before Dec. 15 for like sums of series A $5 \%$
gold bonds due July 1959 , to be issued under and secured by the 1st \& consol. mtge. Any necessary adjustment will be made in cash of the insuch exchange.
Interestangeon the 1 st \& consol. mtge. series A $5 \%$ bonds is payable semi-
annually January and July. The bonds are callable on any interest date nnually January and July. The bonds are callable on any interest date at
105
and int. On and after Jan. 1932 the 1 st \& consol. mtge. series A omprisis will be secured by direct 1 st mtge. upon lands and electric plant follow $\$ 3.465 .000$ or Hydraulit Power Co. of Niagara Falls Ist \& ref. mtge.
5s of 1950 and $\$ 6,478.500$ of Hydraulic Power Co. of Niagara Falls ref. \& ispt. mtge 5 s of 1951 , each issue secured by mortgage lien upon a part of the property. For the calendar year 1930 the company's earnings applicable
to interest charges were more than three times the amount of the interest
 of the above mentioned underlying bonds were given the privilege of ex-
 upwards of $\$ 7,000,000$ of the underlying oonds. The company has received

 act that certain holders may not have been fully advised as to the existence has deeided to renew the offer and waive the limitation so as to allow holders | of the above mentioned underlying bonds to make the exchange on or before |
| :--- |
| Dec. 15 |

Another circular letter, dated Nov. 18, issued to the holders of the $6 \%$ ref. \& gen. mtge. bonds, states:
Referring to our recent letter, we advise that the exchange of any bonds-
deposited on or before Dec. 151931 may be made effective as of Dec. 31 1931, in which case no interest adjustment will be necessary. The 1 st \& and subseguent coupons attached. If an immediate exchange is desired. the interest adjustment will be computed as rollows: Accrued interest on nd interest on the series A ist \& consol. 5s will be collected from July 1193 to date of exchange, the series A 5 s being delivered with the first maturing coupon dated Jan. 11932 attached
This will result in an adjustment payment to be made by you upon the exchange on or before. Dec. 151931 . If the exchange is to be effective as of Dec. 311931 an ownership certificate should be enclosed covering the
full amount of the Jan. 1932 coupon attached to the ref. \& gen. 6 is the full amount of the Jan. 11932 coupon attached to the ref. \& gen. 6 si if the
bond is the property of an individual, fiduciary or partnership.-V. 132 ,

North American Co. (\& Subs.).-Bal. Sheet Sept. 30.Property and plant
Cash and securities on deposit with trustees-
tocks and bonds of other cos. \& sundry invest
North American Co. com. stock (held by subs.)
U. Government securities

Accounts receivable
Material and supplies
Prepaid accounts.


Total
\$870,279,918 $\overline{\$ 821,051,202}$
Preferred stock


Dividend stoyable in common sto
Preferred stocks of subsidiaries
Minority interests in capital \& surplus of subs Funded debt of North Americ Funded debt of subsidiaries
Notes and bills payable
Sundry current liabilities
Taxes accrued.
nterest accrued
Sundry accrued liabilities
Depreciation reserves
Capital surves
Total
$\$ 870,279,918 \$ 821.051,202$
Represented by $6,659,522$ no par shares.-V, $\$ 870,279,918$

Pacific Northwest Public Service Co.-Earnings.-
For income statement for 12 months ended Sept. 30 see ${ }^{*}$.Earnings For income statement for 12 m
Department" on a preceding page.

and Conn. not exceeding 4 mills per dollar per annum, and for the Mass.
income tax on the interest, not exceeding $6 \%$ of such interest per annum. Data from Letter of Pres. H. L. Doherty, New York, Nov. 20 Company.-Is the largest electric and gas company in Colorado. Supplies,
without competition, electric power and light to Denver, and furnishes electric service to 100 additional communities at retail and 40 communities at wholesale. In addition, natural gas and steam heating service are supplied
to Denver, the bus system is operated in Boulder, Colo., and a subsidiary company furnishes, electric, natural gas and steam heating services to
Cheyenne Wyo. Company recently acquired the Colorido-Wyoming Gas Co. which operates an inter-State pipe line extending from Denver to
Cheyenne and serves 20 communities with natural gas, together with a $15 \%$ stock interest in the Colorado-Interstate Gas Co., which owns the important pipe line transporting natural gas from the Amarillo field in Texas to Denver Thich company has a total installed generating capacity of $124,500 \mathrm{kw}$. is hydro-electric. The territory served has had a stead and substantial growth, the total population served directly or indirectly
being estimated at 465.,00. During the calendar year 1930 the company
did over $64 \%$ of the entire electric light and power business in the State did over 64
 Divisional bonds $\mathbf{b}$
$6 \%$ gold debentures, due May 1946 .
$5 \%$ gold notes, due Oct. 1933
irst preferred stock $-7 \%$ cumulative (par $\$ 100$ )
$6 \%$ cumulative (par \$100)
$5 \%$ cumulative (par $\$ 100$ )

| 5,995,700 |
| :--- |
| $3,975,000$ |

## Old Colony Gas Co.- Sells Bonds.



## Penn Central Light \& Power Co.-Earnings.

For income statement for 3 and 12 months ended Sept. 30 see "Earnings
Peoples Light \& Power Corp.-Offer to Holders of 5\% Gold Notes Series of Dec. 1 1931.-
The reorganization committee under the Tri-Utilities Corp. plan of
reorganization, dated Sept. 11931 (Richard C. Hunt, Chairman) offers to the holders of $5 \%$ gold notes, series of Dec. 1 1931, an opportunity to provisions of this offer and of the plan. A circular letter states: In order to obtain the enefits of this offer holders of notes are required
to deposit their notes with Chase National Bank, as depositary, 11 Broad depositary, at its principal office, 208 South La Salle St, Chicas subwith Pennsylvania Co. for Insurances on Lives \& Granting Annucatios, or, as
sub-depositary, at its principal office, 15th and Chestnut Sts.. Philadelphia,
S. Pffice, 17 Court St., Boston, Mass., before the close of business principai 17 1911, and shall receive therefor certificates of deposit oustess depositacy,
in such forms as the reorganization committee may prescribe, for the notes deposited.
All notes deposited must be in negotiable form and must be accompanied The holders of certificates of deposit issued upon the deposit of notes the aforesaid depositary of their certificates of deposit in negotiable form, bearing such stamps and accompanied by such certificates, if any, ans may,
be required under Federal and state tax laws, to receive, when issued and be required under Federal and State tax laws, to receive,
ready for delivery, per $\$ 1,000$ principal amount of notes:
ready for delivery, per 81,000 principal amount of notes:
10 shares prior preference stock, 86 series of the new corporation designated in the plan.
of common sto deos the new company, will be issued under the plan and will be subject to all the provisions thereof and of this offer. The plan
is hereby madea part of this offer as fully and with like effect as if herein set forth in full and the rights and obligations of the holders of certificates conferred upon the holders of notes the right to deposit thereunder and
had specified the right of the holders of certificates of deposit therefor to receive new securities upon the consummation of the plan as in this offer
set forth. The reorganzation committee shall have and may exercise all of the powers, authorities and privileges which have been or may be con-
ferred upon it by the plan or any modification thereof. The reorganization committee and the depositary may for all purposes. deem and treat the for all purposes. plan may be modified amended or abandoned in accordance with the obligations of the holders of certificates of deposit for notes the rights and respects similar to those conferred or imposed by the plan upon holders
of certificates of deposit for $5 \%$ convertible gold debentures of Peoples Light \& Power Corp. issued thereunder.

A digest of the reorganization plan of Tri-Utilities Corp was published in our issue of Oct. 10, p.2434.-V.133, p. 3464.
Philadelphia Electric Co.-Acquisitions Denied.Chester Vations of this company for the acquisition of the properties of the Electer Light. Heat \& Power Co., and the Chester Valley Electrict Livhtit,
Heat \& Power Co., both nonoperating, were refused on Nov. 20 by the

The appli fication for their approval . which wuld maintain a disparity with the
Philadelphia Electrics rates to the disadvantage of consmmers in Philadelphia Electric's rates to the disadvantage of consumers in territory
now served by the Chester Valley company. The Commission was not satisfied, in view of the earning and dividends recently declared on common
stock of the Philadelphia Flectric Co.. with information in the recon stock of the Philadelphia Electric Co., with information in the record
concerning the value of $\$ 15$ a share assigned the 180.000 Philadelphia concerning the value of $\$ 15$ a share assigned the 180,000 Philadelphia
Electric Co. shares, which is proposed to be issued as consideration for these three properties, or a total of $\$ 2,700,000$.
The three companies sought by the Philadelphia Electric represent one operating unit furnishing service to 7,700 consumers in Coatesville, Down-
ingtown. Parkesburg South Coatesvile Modena and adjacent in Chester County. The Philadelphia Electric supplies gas to Coatesville and the boroughs of Downingtown and South Coatesville, where the companmes operate, and it also supplies gas and electricity in the suburban
AII four companies are controlled by the United Gas Improvement Co three companies throuch the Cmmanpal Utilities Co and the other of U. G. I. Co. which acquired control of the Chester Valley Electiary the last day of i930 from Central Eastern Power Co. and control of the two nonoperating companies last March from the Chester Valley Securities,
Inc.-(Phil "Ledger.")-V

Public Service Co. of Colo.-Bonds Offered.-Halsey Stuart \& Co.. Inc., are offering $\$ 11,000,000$ 1st mtge. and refunding $6 \%$ gold bonds, series C at 91 and int. to yield about $6.70 \%$
Dated Nov. 1 1931, due Nov, 1 1961. Red. all or part, at any
time upon 30 days
notice at the following prices and accrued interest: on or bofore Nov. 11936 at $1051 / 2$. thereafter on or before Nerest:
1941 at $1011 / 2$ thereatter on or before Nov, 1946 at $101 / 2$ thereafte
 able at the office of Halsey, stuart \& Co.. Inc.. Chicago, or at the income tax whice annum, Company will adree to reimburse individual resident holders of the series $C$ bonds, upon proper request within 60
days after payment, for the personal property taxes in the States of Penna

Commsisting of $\$ 41000$ series $\mathrm{A}, 6 \%$ due 19
 and $\$ 1,770,800$ alive in sinking fund. under the indenture, by a first mortgage upon the steam generating plant at Valmont ( $45,000 \mathrm{kw}$ capacity) and the transmission lines connecting this station with other stations of the system, and by a direct mortgage lien
on substantially all of the remainder of the company's properties. now on substantialy ald
owned or hereafter or cauired, except property expressly excepted, subject
 quired as fur ther security for the 1st mtge. \& ref. gold bonds and any
Diedred and
divisional bonds hereafter issued also must be so pledged. Earnings (Consolidatea Earnings of the Company

Months Ended Sept. 30--
Gross earnings (including other income) - $-\$ 14,321,607$
Oper. expenses, maint. \& taxes, except. Fed. tax
$7,635,608$
$\$ 14,739,719$
Net earnings before interest, depreciation, \&c...- $\$ 6,685,999$
Annual interest on divisiona bonds bonds, incl. this issue-
Annual int. on 1 st mtge. $\&$ ref. gold bon
$87.217,827$
1.533 .548
534.555 Of the above net earnings for the 12 months period ended Sept. 301931 .
approximately $99 \%$ was derived from the sale of electric power and light and gas.
Purpos
Purpose. - Series O bonds will be issued to refund a like principal amount of series B bonds and to reduce short term indebtedness.
Grouth.-The growth and stability or the business of the company, as
now constituted, is illustrated by the following table:

 Maintenance \&\& Reneicals.- Indenture provides that no cash dividends
will be paid on the company's common stock unless there has been expended or reserved annually (cumulative) for maintenance and (or) deprectation, at least $12 \%$ of the gross operating rever from heating operations and $20 \%$
of that from gas operations, $7 \% \%$ of that fict of that from transportation operations. These percentages are subject to arbitration and adjustment at five-yer interver penditure or reservation of an amount equal to $2 \%$ of the principal amount of first mortgage \& ref. gold bouds outstanding on Sept. 1 , which amount
shall be used for permanent improvements, adititions or betterments to its properties (against which no bonds may be issued, or (b) the annuai ex-
penditure of an amount equal to $1 \%$ of the principal amount of such bondspenditure orchase and retirement thereof. This provision shall not operate
for the purcher as a duplication of equal sinking funds operating on bonds pledged under the indenture.
Managen
Management.-All the common stock of company except directors'
qualifying shares, is owned by Cities Service Power \& Light Co. Bonds Listed.-There have been placed on the Boston Stock Exchange
list $\$ 11,000,000$ 1st mtge, and refunding $6 \%$ gold bonds, series $\mathrm{C},-\mathrm{V} .132$, list $\$ 11,0$
Public Service Co. of No. Illinois - Stock A pproved.The Illinois Commerce Commission has authorized the company to issue
and sell 97.737 additional shares of no par common stock at not less than $\$ 100$ a share. Of the proceeds, $\$ 5,233,829$ are to be used for reimbursing the treasury for capital expenditures and en shares and $\$ 6.63,0001$ st mtge.
the purchase at par of 1100 additional
6\% bonds of the Waukegan Generating Co., a subsidiary. See also V.
133 .
Public Utility Holding Corp. of America.-Defers Div. The directors on Nov. 24 decided to derer payment of the regular quar
terly dividend on the $\$ 3$ cum. pref. stock, no par value, which would norterly dividend on the $\$ 3$ cum. pref. stock, no par value, which wound nor-
mally be payable Jan. 1932 . The last regular quarterly distribution of
75 c per share was made on this issue on Oct. 1. 1931.-V. 133 , p . 1126 .

Radio Corp. of America.-Suits Dismissed.-
Three more of the suits brought against the corporation by independent radio bee dismissed in the U. S. District Court at Wilmington in an order
have been signed by Judge Nields. The suits were those brought by the De Forest Radio Co. the Gold seal Electrical
Electrical Co. The suits were dismissed upon stipulation of all the parties

Rochester \& Lake Ontario Water Service Corp.Earnings.
For income statement for 12 months ended Sept. 30 see "Earnings
Department" on a Department" on a preceding page Comparative Balance Sheet.

| Sept. 30'31. Dec. 31'30. |  |  | 1 1st mitee. $5 \%$ gold |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| \& special depos- | 1,909 | ${ }_{2}^{2,225}$ | Misc. der. liab. |  |  |
|  | 17.621 |  | Due |  |  |
| otes \& accts. rec. | 115.459 | ${ }_{26,510}$ | Nuestes \& acots, pay |  | 18.846 |
| Materi ls \& supp. | 20.579 |  | Acer. liabiliti | 58.041 | ${ }_{91,659}$ |
| Det, char es and |  |  |  |  |  |
| prepaid accounts | 22,958 | 13,794 | Common stock \& surilus. | 1,96 |  |
|  |  |  |  |  |  |

Rochester Gas \& \& Electric\% Corp.-Earnings.--
For income statement for 12 months ended Sept. 30 see "Earnings DeFor income staterment for 12 months ended Sept.

Scranton-Spring Brook Water Service Co.-EJarnings. partment" on a preceding page.

Comparative Balance Sheet.

Cespecial dep.-


Defechals \& \& supp
pald receote
ants.
pald ac Sept. 30 ' 31 Dec. 31 ' 30
 capital stock. y Retized debt discount and expense and commission on by 100,000 shares (no par).-V. 133, p. 2434.

Seattle Gas Co.-Earnings.
For income statement for 3 and 12 months ended Sept. 30 see "Earnings
Department" on a preceding page.
Southern Cities Public Service C.o-Ear ings.partment" on a preceding page.

Consolidated Balance Sheet Dec. 31.


Investments
Sinking runds
ruseclal $\begin{array}{ll}\text { Special deposits_ } & 84,155 \\ \text { Cash_... }\end{array}$
 supplies Prepaym'ts-ins. other curr .....Due from affiliated companies
Miscel. assets Miscel. assets....
Unamortiz. disc. $\&$
exp. on funded Improvements to
leased prop....-
Det. deblt items_-

237,009
166,931
143,557

## Liabiluties- Funded debt..... Consumers' dep Mise. def. liab. \& unad eridit. Consumers' dep-_-37,976,000 Mise. der. liab. \& | 120,163 |  |
| :--- | :--- | ---: |
| $5.029,100$ | 5.6 |
| 7 |  | 10,770 $5,665,559$ 763,717 $1,017,087$ $3,672,841$ $\begin{array}{r}73,717 \\ , 017,087 \\ 3,672,841 \\ \hline 00,000\end{array}$ ,000

$\xrightarrow{\text { Assets- }}$
advised both trustees that such release upon the terms stated would be
in the interest of the mortgage bond holders, provided that a contrac for power in form approved by them shall be be in effect for the supply of power by the Narragansett Electric Co. until the maturity of the bonds supply of power has been execcuted to to become operative upoviding for such
of telease
of the ower station. It is accordingly proposed, subject to compliance of the power station. It is accordingly proposed, subject to compliance
with all legal requirements, to release the said power station and appur-
tenan tenant property, from the lien of the morttagay on Dec. 81931 .
We are informed that the proceeds of this sale, together with other We are informed that the proceeds of this sale, together with other
funds, will be used to call the outstanding prior lien series $A$ and series See also New England PowerIAssociationIabove.-V. 133, p. 1290.
Union Water Service"Co.-Earnings.
For income statement for 12 months ended Sept. 30 see "Earnings De-
partment" on a preceding page. Comparative Balance Sheet. Misc. special cc- $\$ 5,006,552$ \$4,875,719 $\left\lvert\, \begin{gathered}\text { 1st tilen } 51 / 2 \% \\ \text { bonds....... } \$ 2,583,500 \\ \$ 2,664,000\end{gathered}\right.$ Mat rom atril. reo.
Mat 1 l \& sup
Det Det. charges \& pre-
paid accounts 37,383 年
paid accounts. -
$\mathbf{x 8 1 , 7 5 7}$
Accr'd liabilities. pay
Reserves.............
S6 cum. pref. stock
Com.stk, \& surpl $z$
11,838
186,000
5,429
105,057
63,844
652,294
34,243
673,749
7,284
50,375
$\times$ Including unater. 803,870 85,175,980 Total capital stock. y Represented by 5,000 shares (no par). $z$ Represented by
United Gas Improvement Co.-New Director.F. W. Woolvan Kirby of Wilkes-Barre, Vice-President and a director of the Gas Improvement Co to fill the vacancy caused by the death of Charles

United Railways \& Electric Co., Baltimore.-Omits The directors have voted to omit the semi-annual interest of $2 \%$ due Dec. 1
on the outstanding 813977,000 income bonds- V . 132 , 4058 .
Westchester Lighting Co.-Lower Electric Rates.
County and part of the supplies electric current to residents of Westchester mean the saving of more than $\$ 1,000,000$ a year to consumers in these The hearings before the New York P. S. Commission followed the filing
of a petition by Walter Otto, Mayor of New Rochelle, N. Y., asking for a 28\% reduction in rates.
The new rates represent a 20 to $33 \%$ reduction from the present rates
under which a consumer must use $\$ 19.20$ worth of electricity before allowed andate of $9 / 2$ consumer must use 19.20 worth or electricity before allowed
a rawatt hour. The rates under the proposed schedule are:
Firirst five katt hour, $\$ 1$ : each kilowatt hour thereafter up to 25
kilowatt hours, watt hours, 5 cents
Commissioner Milo R. Maltbie estimated that the proposed rates would mean a saving of $\$ 600,000$ to resident censumers in westehester County a voluntary reduction by the company of its charges for street lighting under existing contracts. Commissioner Maltbie also estimated the saving to Bronx consumers at $\$ 175,000$.
or have them replaced by onse meter shall retain two meters as at present or have them replaced by one meter has yet to be decided, he said.
tion Commission will meet on Dec. 1 to give the proposal final considera-

West Virginia Water Service Co.-Earnings.-
For income statement for 12 months ended Sept. 30 see "Earnings De partment" on a preceding page

| AssetsPlant, property | Sept.30'31. | Dec. $31^{\prime} 30$. | Liabilities- Funded debt...- | Sept. $30^{\prime} 31$. <br> $35,160,000$ | 30 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Miscospent, |  | \$5,733,181 | Consumers' dep't |  | 62,731 |
| Cash | 57,083 | 1,963 67419 | Notes \& accts. Da |  | 341,185 210 |
| tes \& acets. rec. | 258,244 | 163,715 | Due to arfil. co | b145,787 |  |
| Materials \& suppl.Deferred charges \& prepald accounts | 93,220 | ${ }_{56}^{43,145}$ | Def. liab, \& unadj. |  |  |
|  |  |  | Reserves | $\begin{array}{r} 78,042 \\ 543,179 \end{array}$ | 247 |
|  | $\times 765,625$ | 701,895 | ${ }_{\text {1st }}^{\text {stock }}$ S6 ${ }^{\text {cum. }}$ |  | 1,114,000 |
|  |  |  | 2 d \$6 cum. |  |  |
|  |  |  |  |  |  |
|  |  |  | Common surplus. | a748 | 643,461 |

Total.......... $88,406,945$ \$6,768,264 Total_........... $88,406,945$ \$6,768,264 x Including unamortized debt discount and expense and commission on
capital stock. y Represented by 11,500 shares (no par), $z$ Represented by 5,000 shares (no par). a Represented by 12.00 s shares (no par), b of which
$\$ 143.200$ construction advances due to affiliated companies.- V. 133, p. 2604.

York Railways Co.-Earnings.-
For income statement for three and 12 months ended Sept. 30 see "Earn-
ings Department" on a preceding page.-V. 133, p. 1455.

## INDUSTRIAL AND MISCELLANEOUS

Price of Copper Cut $1 / 2$ Cent for Export.-Copper Exporters, Inc. have
reduced the price of copper for export $1 / 2$ cent a pound to the equivalent of 7 cents a pound c.i.f. Hamburg, Havre and London. The cut brings the Yrign price to parity with the domestic custom smelters' asking price of
$6 . / \mathrm{cents}$ a pound delivered in the Connecticut Valley. New York Times" Nov. 21, P. 32 . Keep Active.-The Golden Batt full-fashioned
Southern Hosiery Mills hosiery mil has curcalids ating two shifts five days a week. Durham Hosiery Milis and the Erwin
Cotton Mills also are operating full time. "Wall Street Journal" Nov. 21, p. ${ }^{3}$ Thatre Men Face 36 - Week Wage Cut. - A plan to reduce wages of theatrical
employees by 10 to $15 \%$ for 36 weeks, atter which the present scale will be ereinstated, was announced by William F. Canavan, President scale will be national Alliance of Theatrical Stage Employees and Moving . Picture
Machine Operators of the United States and Canada. N. Y. Times" Machine Operators of the Unted States and Canada. N. Y. "Times"
Nov. 26, p. 37.
Matters Covered in the "Chronicle" of Nov. 21-(a) New construction in United States in frirst 10 months of 1933 surveyed by In Now ina Limentructione in
p. 3324 . (b) Foreign copper interests return to Europe without effecting p. 3324. (b) Foreign copper interests return to Europe without effecting
agreement on curtaimentic compromise proposals to be submitted to Bel
gians p group in Now York to aid home building; savings bankers and Joseph P.
Day act to form credit corporen help; easy mortgaging aim; ready backing assist owners; many industries to builders of dwellings costing
$\$ 15,000$ or less would be assured

- Air Investors, Inc.- Dropped from List. Sushin Stwo On and after Nov. 251931 capital stock of the foll wing companies will be dropped from the Boston Stock Exchange IIst: Air Investors, Inc.
New Dominion Copper Co. and Seneca Copper Mining Co.-V. 130, p. 4419.

Allied Chemical \& Dye Corp.-No Actron on Stock Div.The directors have declared the regular quarterly dividend of $\$ 1.75$ per
share on the pref. stock, payable Jan, 2 to holders of record Dec. 11.

No action was taken with respect to a stock distribution on the common
stock as was done at the November meetings in 1929 and 1930 when stock
dividends of Action on the regular quarterly. common cash dividend of $\$ 1.50$ per
share is due for consideration last quarterly payment at this rate was made on Nov. 1 1931.- -V . The 133 ,
p. 2604 . p. 2004

American Commercial Alcohol Corp.-Changes Par. The Stockholders on Nov. 24 approved a plan to reduce capital repro-
sented by issued common stock from $\$ 8,769,697$ to $\$ 3,894,950$ and to change the authorized common stock from 750
the amount by which the capital had been reduced, to surplus account, created to write off losses the board to set up reserves out of the surplus thus lescence of property and decline in value of inventories.

## Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page. $-\bar{V}, 133$, p. 3095.
American Dyewood Co.-Obituary.-
De Witt Clinton Jones, President of this company'and Vice-President
of United Dyewood Corp., died at Elizabeth, N. J., on Nov. 20.-V. 126 ,
American Encaustic Tiling Co., Ltd.-Earnings.-
"Eor income statement for three and nine months ended Sept. 30 see
American Equitable Assurance Co. of New York. Merger Approved.-See Independence Fire Insurance Co of Philadelphia below.-V. 133, p. 2931.
American Hair \& Felt Co.-New General Manager.James C. Younglove, former director of the Johns-Manville Corp. and that company's general sales manager, Western division transportation
and Government department, has resigned to become general manager of
the transportation and Government divisions of the American Hair or the transportation and Government divisions or the American Hair \&
Felt Co and the Dry Zero Corp.e Chicago. Mr. Younglove will tale
over rairoad and Government sales of Dry-Zero and American Hate
Felt products formerly handled by Johns-Manvile.

## American Life Insurance Co., Detroit.- $\$ 2.50$ Dvv.-

 mon stock, par $\$ 50$, payable Dec 15 to holders of record Dec the comcompany previously, paid $\$ 5$ per share to holders of record Dec. 100 . Thequarters of 193 for the second and third
American Locomotive Co.-Omits Common Dividend. The directors on Nov. 25 voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the outstanding 770,000 shares of common stock, no par value. Distributions of 25 c . each were made on June 30 and Sept. 30 last, as against 50c. per share in March 1931, and in Dec. 1930 $\$ 1$ per share in June and Sept. 1930 and $\$ 2$ per share previously each quarter.-V. 133, p. 1929.
American Mutual Liability Insurance Co.-Dividend. A dividend of $20 \%$, payable on all policies expiring in January, has been
declared by the company.-V. 132 , p. 1622 .

American Woolen Co.-New Purchasing Agent, \&c.
Charles A. Hardy has resigned as purchasing agent, effective Dec.
1931. He will be succeeded by Percy E . Wardwell, who has been connected The appointment of Charles A. Oostdyk as sales manager of the com-


Andian National Corp.- $\$ 1$ Dividend.-
The corporation has declared a dividend of $\$ 1$ per share, payable Dec. 15
o holders of record Dec. 2 . The company has $2,545,000$ shares standing. A similar distribution was made on June 12 last. shares outHoders or bearer share warrants may obtain payment of the $\$ 1$ dividend
by presenting on or after the Dec. 15 coupon No. 6 detached from their Warrants at the Royal Bank of Canada. 60 Church St.t. Toronto, Canada,
or at the agency of the Royal Bank of Canada, 68 William St., N. Y. City.
-V. 131, p. 3372.

Anglo-Persian Oil Co., Ltd.-Defers Div. Action.-
The company has decided not to declare an interim dividend in view of They will defer consideration of dividends until accounts for the year are ardinary shares.-V. 133, p. 483 .
A. P. W. Paper Co., Inc.-Earnings.-

For income statement for three months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 133, p. 2107.

## A. P. W. Pulp \& Power Co., Ltd.-Earnings.-

For income statement for three months ended Sept. 301931 see "Earnings
Department" on a preceding page.-V. 127, p. 263.
Armstrong Cork Co.-Dividend Omitted.-The directors have decided to omit the quarterly dividend usually payable about Jan. 1 on the outstanding $1,239,247$ shares of common stock, no par value. From Oct. 11930 to and incl. Oct. 11931 regular quarterly distributions of 25 c . per share were made.
President John J. Evans, in announcing the omission of the dividend, added
that the company faces a ioss for the six months ended Dec. 1 . 1 . 1931 , that the company faces a loss for the six months ended Dec. 311931 , which
will ofstet the net profit of 9879,047 after all charges in the first six months
of 1931.-V. 133, p. 2108 .
Associated Electrical Industries, Ltd.-To Retire Debentures.-
This corporation has decided to redeem $11,396,390$ of $7 \%$ mortgage throung the proceeds of an isssuson Hoouston Co.. one of its subsidiariese,
 egistered on Nov. 21 . in the proportion of two new common shares for each complete five shares now held. Applications must reach Glyn, Mills \& Co.
not later than Dec. 10.-V. 128, p. 3516 .
Atlas Utilities Corp.-To Increase Capitalization.-
 stock from $4.000,000$ shares without par value, divided into 100,000 shapres
of pref. stock, 400.00 shares of preterence stock and 3,500 , 100 sher of pref. stock, 400,000 shares of preference stock and $3,50,00000$ sharares
commmon stock to $10,000,000$ shares without par value, divided into 100,000 shares or pref. stock, 700,000 shares of preference, stock and $9,200,000$
shares of common stock.
The meeting will not authorize the issuance of any of the new stock at
that time, but it is expected that some will be later issued by the directors in connection with their program to acquire control of other gy the diral management investment trusts.
the stockholders will also be asked to approve all acts of the directors
since the last special meeting on March 28, which inclades th of control of special meering on management trusts whith net netudes the assets of more thition
$\$ 50,000,000$. -V .133 , p. 2438 .

Baldwin Locomotive Works.-Defers Preferred Div.The directors on Nov. 24 voted to defer the regular semiannual dividend of $31 / 2 \%$ due Jan. 11932 on the outstanding $20,000,0007 \%$ cum. pref. stock, par $\$ 100$. Six months ago company omitted semi-ann- com. div. of $871 / 2$ cents per share (See V. 132, p. 4060). The following statement was made by President George H. Houston:
The board of directors at its meeting on Nov. 24 decided not to pay the the company that in view of the current op all of the security holders of the company that in view of the current operating results it would be wise
to conserve all the assets of the company pending a revival of the railway equipment business.-V. 133, p. 3260 .
(N.) Bawlf Grain Co., Ltd.-Bond Issue A pproved.Approval of an issue of $\$ 500,000$ first mortgage bonds was given at the
company annual meeting. It is stated that the bonds will be used as bank collateral security for seasonal advances made the company.
H. Ormond and A. Thomson as directors succeed O. N. Bawlf and E. W. Bawif.
 Bond interest_-
Depreciation--
 $1929{ }^{2}$
$\$ 605,51$
34,266
101.933
39,500 Federal income tax-0......... $\qquad$ $-\overline{2}, \overline{8} \overline{7} \overline{7}$

Profit and loss surplus
Earns
stock (no phar) on 60,000 shs. com. stock (no par) Comparation.
$\$ 431,682<$ \$567,083 $\$ 1,067,788$ Assets

 $\begin{array}{lll}\begin{array}{ll}\text { advances, \&c-- } \\ \text { Inventor's of grain }\end{array} & 118,355 & 417,350\end{array}$ $\begin{array}{lll}\begin{array}{l}\text { Inventor's of grain } \\ \text { and coal gral. } \\ \text { Fgt. chgs. against }\end{array} & 1,129,337 & 425,462\end{array}$ $\underset{\substack{\text { Fgt. chgs. against } \\ \text { grain in elev'trs }}}{ }$ $\underset{\substack{\text { (niet) } \\ \text { Lisurnace, cash } \\ \text { surrender } \\ \text { value }}}{ }$ surrender value-
prepald
expenses invest, \& member-
shlps........
 $\begin{array}{ll}\text { Bawir Terminal } & \\ \text { Elevaror Co-al } \\ \text { Surp. on reorganiz. }\end{array}{ }^{465,000}$
x Representer $\$ 4,657,228$ 84,134,186
Total_........-s $\overline{\$ 4,657,228} \overline{\$ 4,134,18}$

Bickford's, Inc.-Earnings.-
For income statement for 9 months ended Sept. 30 see "Earnings De-
partment" on a preceding page.-V.
Boston Woven Hose \& Rubber Co.-Again Reduces Dividend.
The directors have declared a quarterly dividend of 50 cents a share
on the common stock and the regular semi-annual dividend on the pref. stock, both payable Dec. 15 to holders of record Dec. 1. Three ononths ago a dividend of $\$ 1$ a share was declared on the common stock,
while prior to that the company paid $\$ 1.50$ quarterl While prior to that the company paid $\$ 1.50$ quarterly.
$\$ 2$ annual basis. President J. Newton Smith in the notice to the stock
 be reflected in a decreasing volume of sales for the company and, while
every effort is being made to meet the condition through close control of every effort is being made to meet the condition through close control of
manufacturing and overhead costs, it is apparent from current operating manufacturing and ompany will show a moderate operating loss for the quarter ending Dec. 1.
company and its subste, however, in view of the strong cash position of the company and its substantial surplus created from earnings of previous years,
declared a dividend of 50 cents a share, payable Dec. $15 .-\mathrm{V} .133, \mathrm{p}$.

Brown Linseed Corp., Port Richmond, S. I., N. Y.Extra Div.-
The directors have declared an extra dividend of $121 / 2$ cents per share in addition to the regular quarterly di
common stock, both payable Dec. 1 .
This corporation. manufacturers and refiners of linseed oil, is installing
its mill a diesei engine power plant capable of furnishing 675 diesel Since its organization in August 1928, the company has extended it and holdings on the Kiil Van Kull and has increased its productive capacity until it now has 24 presses. Its refining facilities have also been expanded. -Earnings.
For income statement for month and 10 months ended Oct. 31 see
'Earnings Department' on a preceding page.-V. 133, p. 3096.
Bush Terminal Buildings Co.-Tenders.
The Irving Trust Co trustee, 60 Broadway, N. Y. City, will until 1960 , to an amount sufficient to exhaust $\$ 199,400$ at prices not exceeding
(H. M.) Byllesby \& Co.-Class B Commor Stock Listed. There have been placed upon the Boston Stock Exchange temporary
certificates for 426.682 shares (authorized $2,000,000$ shares) without par value, class B common stock The company was organized in Delaware Jan. 141914 , with subsequent and dealing in securities. Its present financial structure is: Class Stock-

Authorized.
75,000 shs.
Class A common....................................... $2,000,000$ shs
Class B common.
Outstanding.
22.671 sh3.
Class A common
Clammon
Except as pro
000,000 shs.
$484,574 \mathrm{shs}$
$426,682 \mathrm{shs}$
Of the 426,682 shares of class B common stock now outstanding, approximately $51 \%$ are owned by the Bylesby Corp.
Transfer Agents. Company
Transfer Agents.-Company, 1 State St., Boston, Mass, and 231 South LaSalle st. Chicago. Registrars.- First National Bank, Boston and
Continental $n$ Ilinois Bank \& Trust Co., Chicago.-V. 132, p. 3718 .
Camaguey Sugar Co.-Earnings.-

Raw sugar produced net
proceads f.o.b.inCuba
Other income.
Other income-......---
Total income.-.
axpense of producing,
 Prov. For depreciation
Int. on 1st mtge. bonds.
int. on 1 st mtge. bonds
Other interest--...----
Net loss for year....
1929.
1928.

| 1929. | 1928. |
| :---: | :---: |
| $\$ 3,934,783$ |  |
| 530,847 | $\$ 3,575,865$ |
| $54,465,09$ |  | $\$ 2,087,429 \quad \$ 3,873,390 \overline{\$ 4,465,631} \overline{\$ 4,130,863}$



| $\$ 720,422$ |
| :---: |
| $\$ 712,505$ |



## Central States Investment Trust, Inc.-Div. Deferred.

 regular quarter

Chemical Research Corp.-Initial Dividend. An initial distribution or 1 ocents. per share has, been declared. payable

## Chicago Fire \& Marine Insurance Co. of Chicago,

 III.- Proposed MergerThe stocknolders will vote Dec. 22 on approving an agreement of merger
consolidation of this company with Lincoln Fire Insurance Co. of

The agreement in brief follows
The Lincoln company is a fire insurance corporation duly organized
nd existing under the insurance law of the State of New York, having an and existing under the insurance law or the State of New York, having an
authorized captan stock of 81.000 , ono. divited into 100,000 shares, par sio each, 85.000 of which are issued and outstanding.
The
Chicago company is a f ire ins insurance corboration duly organized and ized capital stock of $\$ 525.000$, dividend into 70,000 shares, par $\$ 7.50$
 shall be 81.000 .ono divided into 200,000 shares, par 85 each pinies shall be The capitat stock of obth the Lininoln and Cinacaso companies shall be convertibie into cappital stok or the consen of the consolidated corporation,
and distribution or all of the 200 .000 shares The number or shares of the consolidated corporation to which the
stockholders or Lincoln and Chicago, respectively, are, pro rata, entitiled
 Vanue thereor as of Aus, 31 1931 and sumpectuvely tor eathe Lincoln and
Chicaso is defined to be the agregate of its capital, surplus, and $40 \%$ of its unearned premium reserve.
shall be issued and deares of the consolidated corporation so determined pro rata. to the holders of the stock of the Chicazo and Lincoln companies upon the presentation and surrender for cancellation of stock by such stockholders and not otherwise.
The directors who shall serve until the first meeting of the ne
tion are to be as follows: James V . Barry, Lawrence Bennett. W. W. A.


Citv Stores Co.-Receiver Sought by Minority- Minority stockholders filed a bill in equity at wilmington. Del.. Nov. 27 .
asking for the appointment of a receiver according to a press dispatch from Thenintin in it is stated. charges R. J. Goerke. President, with "ploting to
wreck the company to enable him to accuire such of the assets which are

New Financial Plan Proposed.-
R. J. Goerke. President, at special meeting of stockholders presented a
new plan for adjustment of companys financial affairs, which has the
 Securitite Corp. Lot Phrothers of Philadelphial $88.000,000$ to the Bankers Inc. and are due Dec. 1 this year
 that amount representing the earned interest upon its 81.000 .000 note interest on that company's 82.800 .000 in notes, and that $\$ 240.000$ be paid
to Bankers securities Corp. The total interest amounts to 8341,500 , all or Which addition to the interest payments on Dee. 1 Mr. Goerke proposed
 $5 \%$ which would mean that 850.000 would be paid to Lit Arothers. 8140,000 a total of s590.000 in reduction of principal. 1 The plan Purther providest that on March 1932 , there be liquidated upon the original note indebtedness an ardititional cash sum amounting to
$20 \%$ of the
20 Brothers, $\$ 560.000$ to Halsey, Stuart $\&$ Co and 81.600 .000 to Rankers
Securities Corp. This would contemplate a further payment of $\$ 2,360.000$ on the account of the principal.
The total outlay proposed wnder Mr. Goerke's plan including the interest
due in Dec the
bo mhich
 company by $25 \%$ to the emount of $\$ 8,850,000$.
Murds Goerke said that the company had on hand and subject to call from now and March 1 1 1932 . he said. the company reasonabiy could anticipate
conlection by way of 1 indends from its subsidiaries of approximately $\$ 1,600$.-

Coca-Cola Co.-Domestication in Georgia.-
The stockholders at a special adjourned meeting to be held on Dec. 22
will receive the action or the Court on the domestication of the corporation in Georsia-V. 133, p. 3466
Consolidated Lead \& Zinc Co.-Proposed Sale of Assets.
 Which will be used to pay current liabilities of the company as or sopt. 30
1931. part for commission in negotiating the sale, and the balance retained 1931, part for commission in negotiating the sale, and the balance retained
in the treasury of the company for future uses If the sale is approved.
 Consolidated company is able of to the Eagile Picher company, provided the
 time such extensions and consent tare ootained. Pending the approval of the sale by the stookholders, and the transfer of the assets if approved. the Consolidated company is. operating the properties from Sept. 301931 for
the use and benerit of the Eagle Picher company, such operations to be for



 value was materially value as carried by the Eagle e eithere Leaa eo.. which laws of Eagle Picher Mining \& smelting Co was incorporated under the no par value common stock. Of the amount authorized 359.932 shares
have been issued to, and are now held by, the Eagle Picher LLead Co
 be acquired from the Consotidated Lead \& Zinc Co., consist in the main
of the following items: (1) 5,988 acres of fee land in the Tri-State district and elsewhere. There are numerous operating zinc and lead mines on the oil and gas leases with operating mines on which the company either operates smelter at Galena, Kan. (4) Retort zinc spelter at Henryetta, Okla.
(5) Oil and gas field located near Henryetta, Okla. (gas fuel from this field is furnished to the zinc smelter). (6) Coal fee land and leases located near
Clarkesville. Ark. (7) The Consolidated Mine Supply Co., which furnishes mine supplies to all mines and outside operators
The Eagle Picher Mining \& smelting Co. proposes to erect a central
concentrating plant on its property at Picher, Okla., to treat ores from its
various mines.
President F. N. Bendelari, Nov. 19, says in part:
President F. N. Bendelari, Nov. 19, says in part: sale and recommend its approval by the stockholders. At the time the
Consolidated Lead \& Zinc Co. issued its stock in 1926 zinc concentrate were selling at around $\$ 50$ per ton, and lead concentrates at around $\$ 110$
per ton, as compared to $\$ 18$ per ton for zinc and $\$ 40$ per ton for lead to-day The decline in prices has, with very few interruptions, been progressive over shut down one mine after another without much proportionate obliged to overhead, while our idle mine expense for watchmen, insurance. lights and taxes has increased. If the sale is approved. the overhead of the company
will be eliminated and that of the Eagle Picher Mining \& Smelo materially reduced. With their central mill, the existing \&ills could be dismantled and idle expense eliminated. Some of our mines would neve tically every ton they can produce will be available for a central mill. Most of the wooden mills are now so old that they deteriorate rapidly when idle Each time we start them the expense is greater, and the item has grown so large that it has to be taken into consiceration in planning to starte Picher Mining \& Smelting Co. does, and as the advantage is sometimes with the mines and some times with the smelters the combination of the two is desirable
Up to Sept, 30 the Consolidated company, due to depressed ore prices, into consideration depreciation and depletion, and in view of existing con ditions we believe it will be a long time, if ever, before the compan
hope to resume full operation on a profitable basis.-V. 133 , p. 3466

Consolidated Mining \& Smelting Co. of Canada, Ltd. Ore receipts at the company's Trail smelter for the first seven days of
November and for the year to Nov. 8 follow, with comparisons:

| (No. of Tons)- | 7 Days | 1-N | 7 Days. | 1-Nov.8. |
| :---: | :---: | :---: | :---: | :---: |
| Companies mines. | 4,382 | 371,572 | 9.140 | 428.321 |
| Other mines | 225 | 6.098 | 191 | 9,136 |
| Totals | 4,607 | 377,670 | 9,331 | 437,457 |

Totals. 133, p. $2440,2272$.

## Continental Can Co., Inc.-Acquisition

The company has acquired the assets and manufacturing business of the its incorporation in 1905 the latter company's business has consisted prin cipally of manufacturing and selling general line cans for packing coffee lard, bakery products, sweeping compounds, eggs, candy, oil, syrup and
other products. The property acquired includes a modern four-story
concrete plant with good side-track facilities, although $90 \%$ of the present other products. The property acquired inc
concrete plant with good side-track facilities,
business is within the trucking area of Omaha
This acquisition represents a further step in the development of the gentofore not served.-V. 133, p. 3097.
Copper Range Co.-To Acquire St. Mary's Mineral Land Co.-See latter company below.-V. 133, p. 3467.

Corporate Trust Shares.-Advantages of Accumulative Type Trust in Rising Markets Pointed Out by Robbins. "During the past $21 / 2$ years, since the inception of the trust, distributions gating $\$ 20.082,274$ for the entire trust ". says John Y. Robbins. Pres, of Administrative \& Research Corp., sponsors of this trust
"This rather remarkable record, on further analysis," says Mr . Robbins, trust during a period of high or falling security prices. Of the total dis tributions of 20 millions, more than haif, or $\$ 10,674,733$, came from the dividends and split-ups of underlying stocks. Had these been retained as in an accumulative type operation, their market value as of Oct. 1.1931 distributive series) produced results totaling almost $\$ 6.000,000$ better than
the same portfolio would have produced during the $21 / 2$-year period just passed, in an accumulative type of operation
to the advantage of shareholders in a trust of tlly rising prices should be a rising market it is more profitable to hold extra shares received through
stock dividends and split-ups than falling market and that the distributive tpye is best suited to a high or faling market, ${ }^{\text {and }} 133$, p. 2440 .
Crown Williamette Paper Co.- $\$ 1$ Preferred Dividend.The direoter A similar payment was made in each of the two preceding quarters
prior to which the stock was on a regular $\$ 7$ annual dividend basis.-V. 133, p. 1458

Dardelet Threadlock Corp.-Rights.
The directors have granted sto 29 forkholders of record Nov. 12 the right poration at the rate of one-fourth share for each share held. Rights have poration been granted on the same basis to the holders of outstanding common stock scrio certificates. The subscription price is $\$ 100$ per share, payable
in New York funds at the office of the Guaranty Trust Co. of New York, 140 Whole share warrants provide that payment in full may be made at the time of subscription, or that at the option of the subscriber $10 \%$ of the
subscription price may be paid upon subscription (at which time transferable installment subscription receipts in form approved by the boar shares subscribed fors, and that the balance of the subscription price is
payable as follows: $10 \%$ on or before March $11932 ; 15 \%$ on or before

June $11932: 15 \%$ on or before Sept. 11932 , and $50 \%$ on or beforeDec. 11932 .
Fractional share warrants provide that the full subscription price must be paid at the time of subscription, for which the corporation will issue non-
voting scrip certificates in bearer form in form and voting scrip certificates in bearer form (in form approved by the directors)
representing the fractional interest in a share sumscribed for. Dividends will not be payable on scrip cererificates., but if subrip certifed ficares agrivegatins
a full share are duly surrendered to the corporation on or before Dec. 151932 a full share are duly surrendered to the corporation on or before Dec. 1 II 11332
a stock certificate for a full share will be issued therefor, and thereupon a stock certificate for a full share will be issuad therefor, and thereupon
the holder will receive all dividends on such share payabole prior to the issue
and delivery of the said certificate therefor. If scrip certificates aggregating
 a full share are
at the aforeaid office of its agent, Guaranty Trust Co. of New York, Tor exchange for a rull share, the corporation may then sell, at public or private
sale, the shares of common stock reserved to be issued against then outstand-
ing scrip certifices ng scrip certificates, and in succe case the corporation will thereafter pay
to the holders of scrip certificates upon surrender thereof their ratable share


Detroit Gray Iron Foundry Co.-Resumes Dividend.The directors have declared a dividend of 25 c . per share on the common
stock. payable Dec. 8 to holders of record Dec. 15 .
Quartery distributions of 25 c . per share were made Jan. 1 and April 1
Devoe \& Raynolds, Inc.-Purchases Stock.-
The company has purchased with its surplus funds 50.000 shares of class
common and 415 shares of $7 \%$ cum. 2nd pref. stock, both of which have pan's outstanding capital at present comprises $14 ., 249$ shatement of the com- 1 pref.
ptock, 8,940 shares of 2nd pref. stock, 110.000 shares of class A com. and
Fill Co.-To Reduce Capital
The company has filed an application with the Maryland State Tax Come company has fired an application with the Maryland State Tax
reduce the capital stock to 220,000 no-par shares from
cos.000 no-par shares by Dec. 151931 . 225,000 no-par shares by Dec. 151931 . 1931 .
俍 marketed under a special trade name. name.
The company a 1 , production. Heretofore it has dep $\in$ nded to a large de 5
bile manufacturers for its outlet.-V. 133, p. 2934 .
Electric Storage Battery Co.-Regular Dividends.The directors have declared from the accumulated surplus of the company


## Erco Hall Apartment Building (Erco Realty Corp.).

The committee constituted under the bondholders. deposit a reement,

 Of this number. as of Nov. 11931 anoroximately $90 \%$ have ber n .
with the committee under the bondholders' deposit acreemer
Summary of Plan of Reorganization.
Whe Bondholders W Whl cec
epresenting ath holicer of a certificate of deonsit
sol.oco bond with July 11931 and subsequently maturing couprensting a attached will receive in exchange therefor approximately* (b) 10 -year $5 \%$ cum. sinkins fund income debenture bonds repre-
semting $\$ 350$ principal and $\$ 60$ interest to Jan, 11932 . face (c) Voting trust certificates representing 10 shares no par value
common stock ful paid and nol-assessable
(The agkregate of voting trust certificates thus given to holders oo in income

debenture bonds will constitute approximately $55 \%$ of the | common stock ownership of the property) |
| :--- |
| Holders of cerrificates of deposit reppesenting $\$ 500$ and $\$ 100$ bonds will | proportionate

To Forcclose Mortgage.-To accomplish the foregoing, the property will
be sold on foreclosure and (in the absence of an outside bid which the committee regards as satisfactory) will be thereafter acquired by a new company to be formed by the bondholders , coreanter aeq and by by a new
co the owner of the equity and the holder of the junior lien. The deposited bonds
will be applied in part payment of the purchase price and securities of the new company will be issued as-hereinanterchmentioned.
New Loon.-The committee expects to arrange for a new loan the net proceeds of which will be applied (a) to the payment of the expenses of the organization, (b) to payment of taxes in arrears and cank payments required
to be made on account of the foreclosure price, (c) toward establishing a esserve equivalent to six month's real estate taxes and interest on the first mortgage, and (d) to payment to depositing bondholders who assent to this
plan of approximately $\$ 650$ in cash per $\$ 1,000$ of bonds held by them. Captatization of the New Company.
First mortgage, $5 \%$, due 1937 (no amortization)....
(10-Year $5 \%$ cumm sinking fund income debenture bonds.
Common stock with full yoting rights
*Rmon stock with full yoting rights (no par)
Prodemable at any time before maturity at par and accrued ino intersest.
 four-room apartments, situated at $126-328 \mathrm{~W}$. 86 hth St.. N. Y. City.
Newo Company and Its Securities.- In order to insure unity of control, trust stock of the new company will be issued to voting trustees Voting
trepresenting $55 \%$ of the total issued stock will be distributed to the bondholders who deposit their bonds with the committee Voting
trus certifates representing 45\% of the total issued stock will be held
in in escrow for junior interests subject to recapature and cancellation within
 under the first mortgage are met during that period and unless all cumu-
lative interest requirements on the income debenture bonds are paid in Tative interest requirements on the income debenture bonds are paid in
full on or before July 1937 , and unless all other obigations of the new
company under the indenture pursuant to which the income debenture company under the indenture pursuant to which the income debenture The erfect of this provision is to give the incoce of such recapture. Junior Interests.-The committee feels that the owner of the equity
should be compensated for its co-operation in assigning the rents to the rustee, thus saving the expense of receivership, and in expediting the con-
summation of the plan, and that in view of the fact that the financial difficulties which have necessitated this reorganization are in some measure
at least due to economic conditions and causes beyond the control at least due to economic conditions and causes beyond the control of the
owner of the equity, it is only fair that some interest in the new comper owner of the equity, it to only fair that some interest in the new company
should become very strongly opposed to the destruction or values caused by butting
off all equities and jumior interests by means of strict foreclosures. Many coonomists believe that succh destruction of valuee is unsount both from The committee feels that the interests of the income debenture bondholders are adequately protected through the provision which has been
made for the recapture and cancellation of the stock to be issued for the wner of the equity and for the holder of the juniork lien be issued for the
Voting Trust certificates. In order to make possible the prompt summation of corporate action and in order that the stockholders may be placed in a position to benefit from a unity of control and from any future
opportunities to dispose of the property, the committee, unless it shall
 a
a voting trust arreement of not more than ten years' duration and shall
cause voting trust certificates representing such stack to be distributed to the depositors and to the escrow agent for the benerit or or the holder
of the owner of the equity and of the junior lien. in lieu of the stock certificates for shares to which they may be entitled hereunder. Any member
or of the depositary is eligible to act as voting trustee. The fees and
expenses of the voting trustees will be paid by the new company. Sale of Propertty, All or substantially all of the property and assets
of the new company may be sold free of all liens and encumbrances other of the new company may be sold free of all liens and encumbrances other
than the first morttage. if any. then affecting the property. with the
consent of $662.3 \%$ of the holders of voting trust certificates and $75 \%$ than the first mortgage, if any, then affecting the property, with the
consent of $62-3 \%$ of the holders of voting trust certificates and $75 \%$
of the income debenture bonds then outstanding. of the income debenture bonds then outstanding.
Management. Upon acquisition of the mortgaged property by the Property Managemant, Inc., which is a subsidiary of S. W. Straus \& Co..
Inc. Reliance Property Management, Inc., will receive for its services the usual and reasonable compensation for management of properties of
 Income, Expense of holders of income debenture bonds.
Inceration and Retirement of Income Debenture Bonds.
I. Lee Nichoson \& Co. (C. P. A. . Neport that the net income Ater operating expenses and real estate taxes) of the property for the year operating expenses and real estate taxes of the property for the year
ended Dec. 311929 was 83,681 and $\$ 27.910$ for the year ended Dec. 31
1930 For the
$\$ 100$ mour S10. i46. On the basis of an estimate from the same source, the annual
net income based on leases in effect Oct. 1 1931 should be sufficient to pay operating expenses, carrent real estate taxes and interest requirements upon the first mortgage and interest upon the income debenture bonds.
It is anticipated that it will be possible to retire a portion of the income debenture bonds annually, the indenture to provide for the establishment or a sinking fund to retire income debenture bonds by the deposit on or
about Jan. 1 of each year of two-thirds of the net earnings as derined in and determined by the indenture. Any net earnings remaining thereafter
may be used for any lawful purpose including the declaration of dividends on Lon-Assenting Bondinolders.-The committee desires to emphasize the fact that non-assenting bondsholders are entitled only to their propor-
tionate share of the foreclosure purchase price less foreclosure expenses while depositors, the owner of the the equity and the holder of the jumior
the the stock of the new company. Moreover, the depositors may have an
the ser opportunity in the future upon a sale of the property or upon subsequent bonds (not prewiously retired through the operation of the sinking fund anticipated in whole or in part. The net return to the depositors should
therefore be substantially in excess of the amount of cash presently paid Gencrasertrong Prisions. Under the terms of the deposit agreement, dated
as of June 18 1931, depositors who assent to this plan need take no act as of June 181931 , depositors who assent to this plan need take no action
any depositor who dissents must within 20 days after the mailing or date of the first publication [Nov. 91931 ] of notice of this plan (1) file with the depositary a notice in writing that he dissents from the plan. (2) pay fix as a fair contribution toward the indebtedness obligations and expenses of the committee. and (3) surrender his certificate of deposit properly
endorsed in blank; otherwsie depositors will be deemed to have assented to this plan of reorganization.
Holders of Ist $m$ mtge. bonds may do so until the close of business on Dec. plan, and joins in the recommendation of the committee that it be adopted by all bondholders.
Dated Nov: 9 1931.
 Secretary Depositary.-The Continental Bank \& Trust Co of New York (suc
to SJraus National Bank \& Trust Co. of New York).V. 119, p. 995.

Exchange Buffet Corp.- Earnings.-- $\quad$ Oct. 31 see "Earnings Department" on a preceding page 133, p.
Fairbanks Co. (\& Subs.).-Earnurgs.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings For income statement for 3 and 9 months ended sept. 30 see "Earning
Department" on a preceding page.- V .133, p. 649,487 .
Federal Match Corp. (Del.), Chicago.-To Be Acquired by Swedish Interests.
Carrying out a policy which was outlined two years ago the Swedish and theo. has made arrangements to take over the Federal Match Corp. States for the first time. The Vulcan Match Co.. wholly owned subsidiary of the International Match Corp., which in turn is controlled by swedish
Mater Match Co., is the medium through wion control of the Federal corporaIn acouiring trol of modern match factories located in Bloomsburg and Bellefonte. Pa. Duluth, Minn. Joliet, Ill., and Spokane, Wash. It is understood that
some or all of these factories will be geared for the manufacture of safety matches for sale in boxes and that distribution will be assigned to the Vulcan Match Co., which now is the chief distributor of Swedish match
in the United States. Aside from book matches, no safety matches are manufactured in this country.
Reports from Stockholm st
Reports from Stockholm state that the Vulcan company will take over Corp., at $\$ 20$ a share. shates of thal caprefarence shares of Federal st or this corporation con-
sists of 52,251 shares of $\$ 6$ pref. stock and 47,589 shates of common stock
without par value.-V. 128, p. 2638.
clared a dividend of 25 c . per share payable Jan. 2 to holders of record Dec. 21. An initial payment of like amount was
made on Oct. 1 last.-V. 133. p. 1459 .

Fidelity Investment Association.-October Shows 24.5\% Gain.-
This Association reports volume of business for October of $\$ 4,442.000$
compared with $\$ 3,568,000$ in October 1930 a gain of $\$ 874,000$ or $24.5 \%$ and one of the largest monthly gains reported thus far this year.
For the
a
and $\$ 40$ the ten months of 1931 annuity contracts totaled s46. 720 , increase of $\$ 6,542.000$ or $16.3 \%$. The Association's resources have advanced fron $\$ 25.047 .124$ as of January 11931 to $\$ 29.142,192$ as of Nov, 15 an addition
of $\$ 4,05,068$. The Fidelity plan is used botht in the estabishment of in
divider dividual
p. 2769 .

Firestone Tire \& Rubber Co.-To Adopt 6-Hour Day.The company will soon inaugurate a six-hour working day instead of will permit the employment of 350 additional men. The company employs an average of 1,200 workers.- V . 133, p. 3467

First National Stores, Inc.-Earnings.For income statement for three and pa
Earnings Department" on a preceding page.
Comparative Balance Sheet.


Follansbee Bros. Co.-Reopens 11 Mills.
Follansbee Bros. Co.-Ren thent part time work on a schedule calling for four turns of six hours each weekly, this company has reopened six tin and five sheet mills at Follansbee, W. Va.
These mills have been shut down for some time. About 700 men are given These mills have been shut down for some time. Abou.
employment under the new system.-V. 133 , p. 3098 .

Ford Motor Co. of Canada, Ltd.-Omits Dividend.The company has informed stockholders that the December semi-annual
dividend on the class $A$ and $B$ shares Would not be paid because it had been "adversely affected throughout the year as a result of curtailment
of general business activity." The last semi-annual disbursement of 60 c .

Fort Worth (Tex.) Stock Yards Co.-Correction The directors recently declared a quarterly dividend of 50c. per share | on the common stock, payable Nov. 1 to holders of record Oct. 21 . This |
| :--- |
| is equivalent to the $\$ 2$ quarterly dividend previously paid on the oid $\$ 100$ | par value shares which wuare changed on May 251931 into no par value

pateck on the basis of four shares of the latter for each $\$ 100$ share held.
sto
Foster-Wheeler Corp.-Omits Common Dividend.The directors have voted to omit the quarterly dividend ordinarily payabe per share, was made on this issue on Oct. 1 last, as compared with
of 25 c ,
50 per share each quarter from Jan. 1 1930 to and incl. July 1 1931.133, p. 1459.
Foundation Co.-Earn:ngs.For income statement for nine months ended Sept. 30
Department" on a preceding page.-V. 133, p. 1296.
Fulton Iron Works.-Receiver Enjoined.-
A dispatch from Jefferson City, Mo. Nov. 20 states:
Commissioner Jomn T. Stury, Moith Nov. worrrence of all the judges,
The 20 gave a decision in the supreme Court in the case of E . W. Kopke Nov. 20 gave a decision in the Supreme Court in the case or
against Judge Jerry Mulloy oo the St. Louis County Circuit Court, and
 the temporary writ or prohibition against them and restraining any further
steps being taken in the receivership by the latter. in St. Louis County, on petititon of DLena A. Wurdeman, owner of 30 shares in St. Louis County, on petition No Nov. 22 i 190 .
of stock. Ralph was a ppointed
Kopke, President of the Fulton Iron Worl of Kopke. President of the Fulton Iron Works, secured a temporary writ of prohibition in the Supreme Court, which restrained Judge Mulloy from
taking further cognizance of the case and reciver Ralph from taking
Dossession of or interfering in any way with the business, property or conduct of the company. Judge Sturgis found the temporary receiver was named by Judge Mulloy
without notice of such action having been given and refused to take testimony in opposition offered by attorneys for the Fulton Iron Works Co excess of his jurisdiction in naming a recelver without prooi or a hearing, Judge sturgis in making permanent the writ of prohibition holds there was no emergency scalling for such drastic action as the appointment of a
receiver to take immediate possession of defendant's property and business, cites the fact that three days prior to appointment of Ralph a similar petition by Swartwout Co. and J. Harry Bedsar was filed, and that Judge
A. V. Lashley of the St. Louis County Circuit Court, to whom it was presented, declined to act at once and without notice in appointing a receiver. sented, deccined to act at once and without notice in appointing a receiver.
but had set Nov. 25 for a hearing. This suit was volutarily dismissed on
the day the Wurdeman suit was filed.-V. 133, po. 2769. Galena Oil Corp.-To Distribute Assets.-
President M. J. A. Bertin, Nov. 6. in a letter to the stockholders, said President
in substance.
The sale of
in part
in part to E. W. Edwards of Corncinnation, in part to Valvoline Oil Co. and win the authorization and approval of the stockholders. By this sale the
corporation has received in exchane for its assets a totai of 8,000 shares of the common stock of Valvoline Oil Co. It is the plan, as already announced.
to distribute these shares pro rata among the Galena stockholders on the to distribute trese shares pro rata amons the Galena stockholders on the
basis of one share of common stock of Valvoline Oil Co. Cor each 34.691125
shares of the outstanding capital stock of the Galena corporation. In lieu
 bearing common stock scrip of Valvoline Oil Co., exchangeable (in amounts bearing commone or more full shares, for certificatest for full shares of such
aggregating one
common stock.
 ducible fraction, cannot be aggregated into a full share.
As stockholders were advised, at the meeting at which the foregoing sale
and exchange was approved, it was considered advisable by the mana ment of the corporation to defer proceedings in conneection with the consummation of such sale until negotiations looking toward the acquisition pleted. In view of the fact that under the agreement between the Galena was acquiring all of Galena's continuing contracts, in the fulfillment of which Galena's inventories could be arvantageously employed, while under this
agreement these inventories were to go to Mr. Edwards. it was the opinion Oil Co. would be to the best interest of the Galena stockikolders, who we to accuire shares of the common stock of Valvoline Oil Co This was
arranged, therefore, at a price of $\$ 510,000$, payable by notes of Valvoline on co. maturing The sale and exchange as thus finally arranged being in the opinion of the management to the best interest of the stockholders was submitted to them and was by them formally approved on Sept. 22
1931.
stockhot only remains, in order to complete the plan as laid before the acquired by the Galena corporation through such sale and exchange, and
to dissolve. meeting is called to be held on Dec. 1 , at which the stockholders and exchange and the acts of the officers and directors of the corporation in connection therewith, and to vote for the reduction of the corporation's
capital stock to $\$ 12.000$ in order to make possible the distribution of the

Gallagher Drug Co.-Defers Dividend.-
13. The directors recenty decided to defer the regular quarterly dividend of $13 \%$ due Nov. 15 on the $7 \%$ cum. pref. stock, par si00. The last quar-
terly payment on this issue was made three months ago.-V. 126, p. 878 .
Ceneral American Tank Car Corp.-Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Fepartment" on a preceding page.- V . 133, p. 2110

## General Candy Corp., Chicago.-25c. Accum. Div.-

 The directors have declared an accumulation dividend of 25 cents pershare on the class A stock, payable Dec. 5 to holders of record Dec. 5. As of Oct. 11931 accumulated dividends on the class A stock amounted

## General Cigar Co., Inc.-Status.-

With the retirement Dec. 1 of $\$ 700,0006 \%$ notes, the company will
ane
 with a sizeable margin to spare. Accounts and notes receivable on that
date totaled $\$ 3,274,161$. It is understood the cash position has improved since then to the extent that possibly the entire remaining amount of
notes could be paid off instead of allowing them to run until their respective due dates.-V. 133, p. 2935 .
General Laundry Machinery Corp.-Change in Plan.oy the reorganization committee (Frank Mauran Jr.: Chairman), that there has been firied with the committees representing the debentures and
claims, with the depositary for said debentures, and the assignee of said claims, a statement of a proposed change in, or modification or a amendSaid change provides in substance that the reorganization committee may

outside the State of New York as may be determined by the reorganization
committee and approved by a court of competent jurisdiction. Holders of certificates of deposit for debentures and holders of claims render to Empire Trust Co. 120 Broadwa, N. Y. Citt, of said certiti-
cates of senting said claims, 32 Broadway, N. Y. City, withdraw from the said imposed on the upan transer and delivery of of or such debentures, ind any claims as with-
drawn: (b) of the pro rata share of the expenses compensation, ind dobte ness, obligations and liabilities of the reorganization committee is defined principal amount, of the pebentures and (or) claims withatrawn. Every
holder surrendering and (or) giving notice and withdrawing, on or before the
close of bu tass on

General Motors Corp.-New A ppeal Likely in Car Patent Case-Automobile Makers May Again Seek Supreme Court Review of Oil Filter Suil.
The following is taken from the New York "Times" of Nov. 21 :
Motor car manufacturers are said to plan to ask the New York Supreme Court to reconsider its recent refusal to review a decision of a lower court
that the General Motors Corp. and the A. C. Spark Plug Co. had infringed the patents of E. J. Sweetland and Motor Improvements, Inc., on auto mobile oil riters
Motors, which recently told the Supreme Court that 'millions of cars equipped with the oil rilters held to infringe are in the hands of the public
throughout the United States, all of whose owners infringe upon the patents if the Court of Appeals decision is to be maintained.". dismissed the baill brought in the Michigan Eastern District Court, which Inc. Later the Sixth Circuit Court of Appeals reversed this decree, where upon General Motors and the A. C. Spark Plug Co, a General Motors sub-
sidiary, petitioned the Supreme Court for a writ of certiorari: Recently the Supreme Court denied the petition.
Briefs then presented by the Genera
Plug Co. argued that oil filters wera Motors Corp. and the A. O. Spark Motors products and that the question affected the public as well as automobie manufacturers.
If these patents are to be sustained with their faulty disclosure. then claims. instead of so defining ther know, what is within and what outside the asserted monopoly," one of these briefs reads, adding:
Not only is the se
and infringement in the present automobile owners in every part of the country, since there are now million of cars equipped with oil filters not made by the plaintiff which are in users
hands and liable to be held as infringements. Petitioners alone have put 2.000 , filters whose wares are now being, put upon automobiles for purifying the on used to lubricate the bearings
On the other
the Coe other hand, Mr. Sweetland and Motor Improvement, Inc., quoted "Clear it is that the Purolator was the firist automobile filter to achieve in 1924, and that after tests by General Motors it was adopted for thei cars in 1925.
The costing
It was made standard equipment on the Buick, Oakland and Cadillac
cars of that company. The adoption of the filter was widely advertised by General Motors. * * * Approximately 360,000 Purolators were pur chased by the General Motors Corp. from Motor Improvements for which
it paid more than $\$ 900,000$. Beginning in the fall of 1926, however, de fendant A. . Spark Plug oo began tee manufacture of the alleged infring-
ing devices; purchases from piaintiff ceased, and the A. O. filters were there fore used in General Motors' cars
The immediate effect on Motor Improvements was the halving of its competition of the A. C. filter in the open market, at lower prices. resulting in plaintiffs inability to compete at a profit, save by a change in its product
General Outdoor Advertising. Co., Inc.- Earnings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page
General Railway Signal Co.- Regular Dividends, \&c.share on the prep stock and $\$ 1.25$ per share on the common stock, both payable Jani ${ }^{2} 1932$ to holders or record Dec. 101931 . 19 orfiness on hand is

Gillette Safety Razor Co.-To Reduce Stated Value of Shares.-The stockholders will vote Dec. 23 on approving a proposal to reduce the stated value of the capital stock from the present figure of $\$ 35,164,221$ to $\$ 17,465,767$, or $\$ 7.50$ a share, and transfer of the difference to capital surplus. This capital surplus will be applied to reducing the balance sheet valuation of assets to more conservative figures.
A letter from Pres. Gerard B. Lambert to the stockholders states in part:
In April of this year the directors announced that they had adopted the
policy of setting aside each quarter a reserve of $s 600.000$ to talee care of obsolescence in machinery, inventory, \&c. It is now possible to estimate
with with reasonable accuracy what machinery is no linger needed and to
determine what lines of merchandise will bo discontinued. I have therefore suggested that all of such items should now it written orf the books.
At the same time, I have felt that certain other items, such as patents trademarks, goodwin, ce, and the book value or
be written down or a reservet ap aganst them
If the quarterly obsolescence charge of $\$ 600,000$ were to be continued it would be difficutit for the shareholders to get a true perspective of the
earning power of the company. The practice also might preclude the payearning power of the company. The practice also might preclude the pay-
ment of common dividends for some time to come. The entries proposed to be made on the books of the company and its
subsidiaries will effect. according to present estimates, the following approximate net reductions or changes in the consolidated balance sheet
as of Dec. 31 1931: Inventory will be reduced by $\$ 3,142,000$. This, together with existing inventory reserves, will cover the cost of certain items connected exith the
discontinued lines. If and as any such items are sold an amount equivalent do cost or sales value (whichever is lesss of each article disposed of will be
to
to coried to surpus or the contingent reserve described Machinery and equipment, \&c., will be reduced by $\$ 3,525.000$
reserve to reduce the net value of land and buildings. This will provide a tive figuce. This reserve will not be used to reduce the gross value on which depreciation is figured until the space is vacated or sold.
Piletits, trademarks, goodwill \&c. will be reduced by $\$ 6,212,000$. This
will eliminate from the account all items except those acquired by the will eliminate from the accounc orems except those acquired by the
expenditure of cash or issuance of preference stock. General and contingency reserves will be established of $\$ 1,054,453$.
This will be used to write down the company's treasury stock from the present stated value of $\$ 15.86$ per share to $\$ 7.50$ per share, to make further provision a carrying securities at cost to cost or market, whichever is lower,
practie of and to take care of any other contingencies not yet determined. until after the end of the year. There may be some redistribution, and the the total to be charged against capital surplus will remain $\$ 17,698,453$. The company wil not have sufficient surplus against which to make the above charges. The directors therefore recommend that the total amount
of the company's stated capital be reduced from the present figure of
$\$ 35,164,221$ to $\$ 17,465,768$, and that the difference, $\$ 17,698,453$, be set
aside as capital surplus. The reserve for obsolescence amounting to $\$ 2,-$ 400,000 for the year 1931 wilh be applied in while or in part aliso to markdowns, reserves, \&c. Any balance not so applied will be included in income
account.
It is the intention to discontinue from Jan. 1 1932, charges By this change in the capital speciacturese an in important obstacle in the way of resumption of dividends on the common stock will have been removed.
The charter of the company provides that no dividends shall be declared except out of net profits earned subsequent to Oct. 11930 . It is proposed
to amend the charter provisions so that it shall clearly state that no items so charged are to be considered as charges against earnings availabte for
dividends since Oct. 11930 . The company has outstanding 310,000 shares of no par $\$ 5$ cumul. conv.
preference stock and $1,998,769$ shares of no par common stock.-V. 133 ,

Goldblatt Bros., Inc.-Dividend
The company has declared quarterly cash dividends of $371 / \mathrm{c}$. a share
nthe common stock, no par value, payable Jan. 2 to holders of record Dec. 10 . The stockholders have the privilege of accepting additional
common stock at the rate of $6 \%$ per annum (11/2\% quarterly) in lieu of cash. -V . 133. p. 1621.
Graham-Paige Motors Corp.-Comparative Balance Sheet.


U.S.G...........

Onetrion dratts. $34 \overline{7}, \overline{7} \overline{7}$
acets. \&notes cust.
Sundry recelv'les
dves. to assoc.e.cos
repaid accounts
tiks. \& oth. inv-
mpr'm'tsto leased
property-.......
 Other receivables.
Fixed assets....

Consolidated Balance Sheet.

Total_....... $\overline{53,318,307} \overline{46,122,9}$ of $\$ 18,307$ 46,122,964 Total $\qquad$ $53,318,307 \frac{162,964}{46,122,964}$ x Less reserves of $\$ 1,104,738$. y Less reserve for depreciation of $\$ 179,611$.
z Stated value of $\$ 25$ per share.-V. 133, p. 2771 .
Holland Land Co.-\$21/2 Liquidating Dividend.The directors have declared a liquidation dividend of $\$ 2.50$ a share on
the common stock, payable out of special surplus account on Dec. 4 to the common of record Nov, 25 . A liquidation dividend or $\$ 2$ a share was paid
holders
on Oct. 13 last. V. 133 , p. 2608 . on Oct. 13 last.-V. 133, p. 2608.
I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany. -To Reduce Div.for 1931 have been considerably the company has announced that profits reduction will be a necessity. It is expected that a dividend of from $6 \%$ The company announces its dividend action but once a year, namely, following the meeting of the board of directors at their last sitting before
the meeting of stockholders in the spring.-V. 133, p. 652 . Illinois Brick Co.-Omits Dividend.-

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 15 next. At the November meeting last year, the
board declared four quarterly dividends of 30 cents per share for the entir year 1931 the last of which were payable on Oct. 15 . Previously the com-

## Independence Fire Insurance Co., Philadelphia. -

 Merger A pproved.The stockholders of this company on Nov. 20 and of the American Equita-
ble Assurance Co. of New York on Nov. 23 approved the proposition to ble Assurance Co. or New York on Nov. 23 approved the proposition to merge the two companies, subject to the further approval of the Super-
intendent of Insurance of the State of New York and the Commission of Insurance of the Commonwealth of Pennsylvania. The consolidated com pany will operate under lie name of American Lquitable Assurance Co. o New York and will continue under the underwriting management of Corroo
\& Reynolds, Inc. See also V. 133, p. 2936 .

International Business Machines Corp.-5\% Stock Distribution.-The directors have declared a $5 \%$ stock dividend and the regular quarterly cash dividend of $\$ 1.50$ per share on the capital stock, no par value, both payable Jan. 11 to holders of record Dee. 21. On Jan. 101930 this issue was placed on a $\$ 6$ annual cash dividend basis, compared with $\$ 5$ per annum previously. A stock dividend of $5 \%$ was paid on Jan. 101930 and 1931 and on Dec. 28 1928.- $V$. 133 , p. 3469 .

International Cement Corp.-Div. Meeting Postponed.The meeting of the directors for dividend action, which was scheduled
for Nov. 25, has been postponed until Dec. 2. From Dec 311923 to and including Sept. 301931 regular quarterly distributions of $\$ 1$ per share were
made on the common stock. A $10 \%$ stock payment was also made on made on the common stock.
Dec.
$1924,-\mathrm{V} .133$, p. 2771
Interstate Equities Corp.-Preferred Dividend Deferred The directors recently voted to defer the regular quarterly dividend of 75 c . per share due Nov. 1 on the no par value $\$ 3$ cum, conv. pref. stock
series A. The last quarterly distribution on this issue was made on Aug. 1931.-V. 133, p. 3263

International Match Corp.-Subsidiary to Acuqire Federal Match Corp.-See latter above.-V.132, p. 4072.
Keystone Securities Corp.-Protective Committee. The protective committee for the outstanding $\$ 1,097,0006 \%$ secured
notes due July 11931 and which have been defaulted, both principal interest, is composed of J. William Hardt, V.-Pres. Philadelphia National Bank; Stephen G. Duncan of Janney \& Co., and John H. Mason (Chair
man), V.-Pres. of Pennsylvania Co. for Insurances on Lives and Granting man), V.-Pres. of Pennsylvania Co. for Insurances on Lives and Granting
Annuities. Louis F . Bruner, 1529 Walnut St., Philadelphia, is Sec'y, and Montgomery \& McCracken, Philadelphia, are counsel.
The Pennsylvania Co. for Insurances on Lives and Granting Annuities is depositary
Kilburn Mills, New Bedford. To Vote on Liquidation. The stockholders on Nov. 23 voted 8,428 to 8,317 for continuance in
business. As 409 shares were not voted, the vote was not considered decisive, and another meeting will be held within a month to decide the future cisive, and another mills.
of the mesident Henry L. Tiffany, in a recent letter to stockholders said
Presid
"The directors have been considering for some time what the future policy of the company should not be in the best interest of the stockholders. They feel this time that the stockholders should be given an opportunity to express their opinions. the company was years, the company has lost money. In 1928 and 1929 the company was affected by a strike lasting about six months. During the
last two years there were severe declines in the price of cotton and general acute business depression.
is never to be profitable again. The tirectors believe that Massachusetts your company, which is the manufacture of yarns of very high grade and of excellent reputation in the trade, has a reasonable prospect of becoming
profitable again. The results of the last four years, for the reasons above profitable again. The results
stated, seem to be abnormal.
"The financial condition of the company is strong, but in the opinion
of the directors it would be absolutely unwarranted to make any cash payments to stockholders at present if the business is to continue.
"If the company should liquidate at present, the directors are convinced that very little would be realized from the plant and that substantially all that would be available for distribution to stockholders would be the pro-
ceeds of the current assets less the current liabilities and expenses of liquidation. in the judgment of the directors, a majority in interest of the stockholders $d$ to cause a special meeting of the stockhole action on
Kroger Grocery \& Baking Co.-New Director.
B. H. Kroger Jr., has been elected a director to succeed his father, B. H.

Liquid Carbonic Corp.-Annual Report. -
No major capital expenditures were made during the year. There was
No med expended for replacements and additions in the ordinary course of business
approximately $\$ 250,000$. Plants and equipment have been adequately approximately maintained and the cost of maintenance and repairs charged to operations in addition to a charge for depreciation of over $\$ 600,000$. subsidiary, now known as Liquid Carbonic Canadian Corp., Ltd., and has subsidiary, now known as Liquid Carbonic Canadian Corp., Ltd., and has
acquired stock of the Dominion Carbonic Co., Ltd. of Toronto, the com-
pany now holding approximately $921 / 2 \%$ of the stock of each company.
Options have been given the minority holders, permitting them to acquire Options have been given the minority holders, permitting them to acquire
for cash on or before Jan. 1 1933, sufficient additional stock of the two subsidiaries to bring the minority interest up to $40 \%$.
The Canadian subsidiary has transferred one of its carbonic plants to
Port of Spain. Trinidad for which it is to receive approximately $55 \%$. the stock of a corporation to be organized, the remainder to be owned by ocal interests who contribute land, building, and working capital. Recent Canada for the manuracture of soda ofuntains. A factory adequate to
 and minority stock interest in that company. After two years experience
under the tontract each company was or the opinion that its interests
would be best served if both wera free to operate in the entire carbon dioxide would be best served if both were free to operate in the entire carbon dioxide
field. An arrangement was therefore made in July whereby the contrat was cancelled and company acquired the Los Angeles carbonic plant of
Dry
Ice Corp. and machinery and equipment installed by it in 17 of comarrangement between the two companies. carbon dioxide, umder its own trade name of Carbonic Ice, from 15 plants Which number will probably increased. Company has a pant and equipment, so acquired was approximately $\$ 100,000$ under
the cost of the "Dry Ice" stock exchanged. In the interests of convervatism, however, the assets have been taken up on the books at a substantiany
ower valuation and the difference between that figure and the cost of the tock has been charged to general surplus as shown on the balance sheet. It will beesen shat the net working capital is $\$ 8,202,812$, an increase of
over $\$ 460,000$ during the year. Total liabilities are less by $\$ 1.656 .109$ han a year ago and the current ratio has increased in蒠 $14 \%$. the discount on Canadian exchange as of Sept. 30, before being As was to be expected the percentage of customers' notes 10 days or more corresponding percentage in 1921 , the only really comparable period. The percentage of collections to total maturities was off less than $8 \%$ from of soda fountains repossessed and not yet sold continues to be negligible. All repossession and collection losses have been charged against current operations. The reserye
last year, remains intact

Earnings Years Ended Sept. 30

Net sales -..............
x Gross prof. on sales
Depreciation charges

Total income Admin. \& gen expenses
Interest. \&c. Interest, $\stackrel{\&}{ } \mathrm{Ec}$ -
Res. for
Federal taxes Res. for Prop, of profits applic.
to min. interests. Net profit avail. for
dives. $\&$ prof shar
Div. paid or deciared... Net prof. bal.after ded. curr. ivs., put berore Management prof.shar'g

\$58,339 $\begin{array}{r}\$ 674,738 \\ 125,00 \\ \hline\end{array}$ | 625,000 |
| :--- |


| 336.707 | 327,531 | 377.7 |
| :---: | :---: | :---: |
| \$1,834.085 | \$2,905,052 | \$2.8 |
| 535.550 <br> 50.446 | ${ }_{675.572}^{575}$ | ${ }_{91}^{605.13}$ |
| 122,520 | 250,823 | 244,00 |
| 31,298 |  |  |


and $\$ 1,200$ for Ralph E . Lum for an audit of the receivers' report and for
presiding at a special stockholders' meeting There are 460.000 outstanding shares entitled to the dividend, according
Newport News Shipbuilding \& Dry Dock Co.-Decreases Authorized Capttalizatior.
The company has reduced its authorized capital from $\$ 26,000,000$ to
S10.00,000 amount outstanding. The purpose of the reduction was to
eliminate payment of taxes on authorized but unissued capital stock liminate payment

Newton Steel Co., Detroit, Mich.-Offer to Exchange $\$ 3,000,000$ Notes Due Dec. 31 Next for 1 st Mtge. Bonds. Edward F. Clark, President, in a letter to the holders of 2 -year $6 \%$ convertible gold notes, states:
The above mentioned notes which are outstanding in the principal
amount of $\$ 3,000,000$ constitute the only indebtedness of this company
 compen notes were issued in Jonuary 1930, in order to partially reimburse the
colanany for expenditures or working capital in constructing its new
plant at Monroe Mich., which was completed in February

short-term obligation.
These notes mature on Dec. 31 of this year. The existing the steel business and the security markets make it hishly impracticable.
f not
 notes and believe that the only means a vailable to the company which will adequately protect the interest of the noteholders is to offer them a new
oligation of like amount with mortgage security in exchange for the mauring notes
The company is therefore offering to exchange, par for par, a new issue
and earing interest at $7 \%$ per annum. The company will pay in cashi the interest due upon the $6 \%$ notes at their maturity. t Newton Falls, Ohio, and Monroe, Mich., having a company's plants
 assets of the company as of the same date amounted to si3.699, 199 . The
net cash investment in the preferred and common stocks amounts to 88.377,603.
interest requirements of these bonds for the past nine years and 9 months

The average yearly earning for this period was $\$ 854,351$, or more than Since March 1930 the company's principal investment has been in is. ndvantageously. In spite of this operating handicap, the reduction in the company s earnings during the subsequent period has een comparatively mall. It has also been able to retain its customer clientele substantially requirements. so that any increase inthe demand for steel should be tive nnce reflected in the company's earnings.
The bonds proposed to be presently issued constitute $\$ 3,000,000$ 1 st mtge. $7 \%$ bonds to be authorized in the total amount of $\$ 4,000$ of the each of said bonds is to be equally and ratably secured by a first lien on ali
of the company's tangible assets. The 1 st mtg . bonds are to be registerable as to principal only. bear int. at $7 \%$ per ann.,. payable semi-ann.., without
deduction for Federal income tax not in excess of $2 \%$ per annum, and the company is to refund upon application the Penn. 4-mill tax. These bonds principal amount thereof on any interest paying date prior to maturity,
and are to be entitled to a sinking fund to consist of not less than 2 . nd are to be entitled to a sinking fund to consist of not less than $25 \%$ of purchase or redemption of said b onds. The mortgage or deed of trust the curing these bonds is being prepared and will contain such other terms and
provisions as are approved by the company and counsel for the Midland provisions as are approved by the company and counsel for the Midland
Ohio Finance Co.- $1 \%$ Stock Dividend.-
The directors have declared a quarterly dividend of $1 \%$ in stock and the
usual quarterly dividend of 50c. per share, both payable Jan. 1 to holders
of record Dece 10 . Like of record Dec. 10 . Like amounts were paid in each of the four quarters
of the current year.

Ohio Oil Co.-Expansion.-
The "Wall Street Journal." Nov. 5. states;
with the Ohio Oil Co.. whereby the latter takes over into an arrangement Mountain states company's gas rield holdings, covering 7.200 acres. in the Weiser-Payette district of Idaho. The Ohio Oil Co. will immediat in
movedrilling equipment into the field and start developing it to full capacty It is to furnish all money to develop the field and do all the work, and the Mountain States company is to receive $40 \%$ of all profits accruing. The Ohio Oil Co. also agrees that $75 \%$ of all gas available from the field and purchased by that company must be Mountain States gas, and the two
companies will arbitrate on the other $25 \%$ as to whom and where it will be supplied.
William
he Ohiom Scowcroft, President of the Mountain States company, expects Idaho. from its present terminal in ogden. and that in the to poture it will. extend its trunk lines to the Pacific northwest. The Ohio Oil Co., through subsidiary companies, is now supplying Ogden. Salt LLake and several
other Utah towns and communities with natural gas from its W y Ohio Oil Co. has also secured 12,000 acres in southeastern Idaho from


Ontario Tobacco Plantations, Ltd.-Rescinds Divs.quarterly dividends of $1 \%$ ( $\$ 1$ per share) on the $7 \%$ cum. pref. stock which were to have were made on Apriil 1 and July 1 last. prior to which regular annual pay-

## Oppenheim, Collins \& Co., Inc.-Sales -




The) Outlet Co.-To Reduce Preferred Stock.-
ceived a notice from the company of a Nov. 25 announced that it had re 1st pref. stock from $\$ 2,150.00$ ot $\$ 1, \$ 50,000$ and in the 2 nd pref. stock
from $\$ 425,000$ to $\$ 350,000$.-V $133, \mathrm{p}, 246$.

Pacific Coast Co
his company, although not oblis Tax Payments.-
gage securing its 1 st mtge. $5 \% \quad 50$-year to do so by the terms of its mort payment, on behalf of the holders of said bonds, of the normal Federal
income tax to the extent of $2 \%$ of the interest on sold The present business depression and resulting poor earnings make it
Tecessary for the company to discontinue such payment 'at the source., Holders of the company's bonds will therefore please take notice that on al


Pacific Steamship Co.-To Reorganize.-
the bondholders by Dec. 1 a plan already approved by the committe ind giving bondhoiders the alternative of accepting securities in a reorgan-
ized company or a cash offer for their bonds. The company hat zed company or a cash offer for their bonds. The company has defaulted
nterest and sinking fund on its marine equipment first mort Jan. 1 1931. The present outstanding pref. stock is to be exchanged old company is to be exchanged for class A stock in the new concern in The Robert Dollar interests, it is stated, are to acquir
While complete details of the proposal will not become available unti set-up of the new company will be as follows: 50,000 shares ( $\$ 1000$ par
D $\%$ preferred stock; 100.000 shares (no par) class A common stock an

Palmer Shares Corp. - Dividend.-
A semi-annual distribution of 35 c . a share will be made Nov. 30 on
National Industris shares, series A. according to an announcement A
simiar payment was made on May
paid on Decen 1930 The distribution fund per unit will be made up as follows: Rezular
cash dividends. $\$ 249.50$; extra cash dividends $\$ 16$; interest
 from the reserve fund. Shareholders on Nov. 30 will be given the right for a period of 15 days
to invest their entire distribution in A or B shares at the prevailing offering
price less

Parker Rust Proof Co.-Earnings,
For income statement for nine months ended Sept. 30 see "Earnings
Department" on a preceding page.- $\mathrm{V}, 133$, p. 3103 .
Perfect Circle Co.-Steps Up Production $66 \%$. Perfect Circle piston ring production has been stepped up $66 \%$ in all
hree of the company's plants in Hagerstown, Tipton and New Castle Ind., according to Macy $O$. Teetor, factory manager. "One reason fo acturers who have started to build their 1932 line of cars, car manu said. "Besides greater demands from car manufacturers, there has also and parts jobbers in practically all parts of the country. This puipmen demand nas made it possible for the Replacement Division to show
gain of $63 \%$ in the first 10 months of this year over the same period in 1930

Earninss.
For income statement for 10 months ended Oct. 311931 see "Earnings
 ct. $311^{\prime} 31$. Dec $31^{\prime} \cdot 3$ Batance Sheet.

| mparative Balance Sheet. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$205,380 | $\begin{gathered} \text { Dec. } 31^{\prime} 30, \\ \$ 310,333 \end{gathered}$ | Accounts payable. | Oct. $31 \times 31$. | c. $31 \times 30$. |
| U. 8. 4 th Liberty |  |  | Divs. payable. |  |  |
| Loan bonds.... | 877,958 | 278,632 | Other current 1 |  |  |
| Notes \& acets. rec . | 113,643 | 10.283 | Reserve | 77,591 | 122,279 |
| Inventories | 1,034,084 | 1,044,483 | Conmon stock | 1,625,000 |  |
| Other assets. | 64,436 | 15,255 | Surpl | 1,665,956 | 1,147,909 |
| Plants sites, bldgs. |  |  |  |  |  |
| mach., equip., de | 635.165 | 659,136 |  |  |  |
| Prepd advertising, insurance \&c | 77,983 | 91,982 |  |  |  |
| Patents, licenses \& |  |  |  |  |  |
|  |  |  |  |  |  |
| tal | 83,503,415 | ,008,517 |  |  |  |

## 133, p. 310

$\$ 3,503,415 \$ \overline{\$ 3,008,517}$ Total_......... $\overline{\$ 3,503,415} \overline{\$ 3,008,517}$
Phelps Dodge Corp.-Withdraws from Copper Exporters, Porated
The company has withdrawn as a member of the Copper Exporters, Inc. copper output of the world have sold their copper in markets outside the
United States.-V. 133, p. 2114.

Pilot Radio \& T
$t$ an adjourned Tube Corp. - Purchase A pproved.this corporation of the property and plants stockholders, the purchase by
Factories, Inc., part of which is now oce Corp. for its own business, was approved. water rights and an electric power plant, owned by Lawrence Factories
Inc. No cash is involved in the transaction, as the property is chased subject to an existing mortgage for $\$ 126.875$ through the issume pur the Pilot corporation of 1,500 shares of pref stock to be created by an
amendment to the certificate of incorporation, which a mendment was amendment to the cer
adopted at the meeting.
Steckholders also authorized the cancellation of 25,000 shares of class
Sto stock. The company's capitalization class stock. stock and 1.500 shares of pref. stock
The company operating expenses will not be increased through the
acuisition of this real estate and plants, according to President Isidor Goldberg, who status that the company wili be in a position to secure sido tional income from the rental of space not required in the company's
business The property contains over a million square feet of floor space, of which the Pilot corporation at present uses approximately 400,000 square feet.

Rand Mines, Ltd.-Ctfs. to Be Stricken Off List.-
The New York Stock Exchange has announced that bankers trust
certificates for American shares would be stricken from the list Dec. 11.-
Research Investment Trust, Ltd.-Dividend Deferred.-
The directors recently voted to defer the usual semi-annual dividend due
July 15 on the $6 \%$ cum. pref, stock, par $\$ 10 .-\mathrm{V}$. $130, \mathrm{p} .2228$.
Rio Grande Oil Co. (Del.).-Receiver Asked.
A receiver in equity for the company was asked Nov. 24 in Federa
Court at Los Angeles by the Barnsdall Oil Co. of Calif. and hte Interstate Equities Corp
The company's assets were estimated in excess of $\$ 15,000,000$, com prising rermeries, producing pr certies,
 complainants, said the petition was to conserve the company's assets and
prevent controversies with creditors. Consent to the receivership was prevent controversies with creditors. Consent to
filed by L. M. Lockhart, Secretary of the company
Federa.
Federal Judgece James said a receiver would not be appointed until a
hearing had been held. This will be soon. hearing had been held. TTis will be soon
Liabilities listed include $\$ 314,000$ in outst
in unsecured debts. A judgment of $\$ 2,137,500$ ordortgages and $\$ 1,200,000$ Court in Los Angeles for Murray Shewitt of New York, a broker, was
mentioned although this judgment has not been entered so mentioned, although this judgment has not been entered so far
The petition avers that all outstanding capital stock of the
The petition avers that all outstanding capital stock of the Rio Grande
Co. of Texas is owned by Rio Grande Oil Co. of Del., which on Sept. 10 1930 received from the defendant company a promissory note for $\$ 11$. 500.000 payable Sept. 3 last. The petition states further that this note

A Los Angeles dispatch Nov. 24 states:
A judgment of $\$ 2,137,500$ obtained recently against the company by Murray shewitt of New York, brought about the action for a receivershipy
The company's affairs are said to be in good condition except for this
Mr. Shewitt alleged that an option to purchase 15,000 shares of the company's common stock at $\$ 17.50$ a share had been given to him by the company. Later, he said, the privilege of exercising the option was refused
and he, therefore, was deprived of the profit represented by the judgment
when the stock rose to $\$ 160$ a share.

Sinclair not Interested in Company.-
The Sinclair Consolidated Oil Corp. issued The Sinclair Consolidated Oil Corp. issued Nov. 24 the following



## Ritter Dental Mfg. Co., Inc.-Earnings.-

For income statement for thre, and nine months ended sept. 30 see
"Earnings Department" on a preceding page. -V. 133, p. 1301.
St. Mary's Mineral Land Co.-Sale Ratified.The stockholders on Nov, 24 authorized the directors to sell all or sub-
stantially all of the property and assets of this corporatione including its
good will, to Copper Range Co. and also approved a certain plan of reorganigood will, to Copper Range Co. and also approved a certain plan of reorgani-
zation and offer or the latter company to acquire the properties and assets
of this corporation in exchange for 160,000 shares of 1 its stock without of this cor
par value
President George P. Gardner, Nov. 12, in a letter to the stockholders, stated in substance
The directors have reached the conclusion that it would be advantageous筑 the company to sell or exchange all its property and assets to Copper each share of your company outstanding. The resu
For many years the st. Mary's company's single substantially productive Copper Range Co owns the other halk. Under preesent conditions, deficit berore property taxes, depreceition and depletion. Your company,
Ono through its wholy owned subsidiary St. Mary's Canal Mineral Land Co..
also has substantial land holdings in Michigan which are largely adjacent also he lands of Copper Range Co
In the present situation, it is essential to put into effect every possible
economy. The plan proposed should result in more effective and economical management of the properties of both companies. Duplication oc ocoromorale substantial tax savings can also obe made.
Copper Range Co. is a Michigan corporation having an authorized
capital stock of 400,000 shares of the par value of 25 each, of which 395.000 Co. will change its existing ser the plan of reorganization Copper Range Co. We change its capital by auting shares into shares without par value and will
increase ing 160,000 additional shares without par value. These additional shares are to be issued in payment for the property and assets of your company, and II It the opinion of connsel the additional
ing liabilities of your conpany.
In statutory liability of stockholders for wages. After the completion of the above, the dissolution the stockhompers are to receive the Copper Range Co. stock on a share for share basis.
Copper Range Co. has impo
Champion and its lands. It has a large interest in Copper District Power Co, from which it expects a substantial return. It has recently acquired consumers of Champion. coppery \& Co. of Pittsburgh, one of the principal the stock and so far this year the railroad has not fully earned the intereer on its bonds, but any substaa
be reflected in its earnings. On consummation of the proposal, the directors of the Copper Range
Will be increased from seven to 12 , and it $s$ expected that five of your Co. Wint directors vili bae members of the Copper Rancted Co. board. bour
presen
It is planned to call a second meeting of stockholders to act upon the Itsolut planned liquidation of your company. will meet Dec. 14 to vote on [The stockholders of the Copper Range Co. will meet Dec. 14 to v.
approving the acquisition of the above company.]-V. 133, p. 3475.
St. Nicholas Hotel Co.-Bonds Offered.-Matheny, Dixon \& Co., Springfield, Ill., are offering \$500,000 6\% 1st mtge. serial real estate bonds at 100 and int.
Dated Dec. 15 1931; due serially from June 151934 to Dec. 151941 . In-
terest payabie. J. \& D. at Springfield Marine Bank, Spingfield, Ill. Denom $\$ 500$ and $\$ 1,000$. Red. as a whole or in part on or before Dec. 151934 at 102 and int, and at 101 and int, thereafter, except bonds redeemed by the
sinking fund are at par and int. All redemptions in reverse of numerical order.
Data from Letter of Herbert B. Bartholf, President of the Company. Sinking Fund.-Mortgage provides for an annual sinking fund to be paid
the trustee to be used to call bonds in excess of the serial maturities. When gross room rentals in any calendar year are in excess of sto the sinking dund. Should such rentals exceed $\$ 25000$, 2 or such excess is also to be so
applied. It is estimated this sinking fund will retire, prior to 1941 , a total applied. It is estimated this sinking fund will retire. prior to 1941, a total
of 42,000 of these bonds in excess of the frived seriai maturities. Secirity,-These bonds are a direct obligation of the company, which
owns and operates the St. Nicholas Hotel, and are secured by a sit mtge. on the fee and hotel buildings, spith equipment The ground. in two nar-
at Fourth and Jefferson Sts. cels. fronts 157 feet on Fourth St., by 160 feet on Jefferson it. and 57 feet
on Fourth st, with an even depth of 90 feet, all ownd in fee. The in improvements upon compleotion oodere in design. A new five-story addition
 clude 33 new hotel rooms, a new lobby, dining roorns, enlarging the ball-
room and other changes to increaso the rentable space and efficiency of the
hotel. The new addition will occupy a ground area of $67 \times 60$ feet. U pon completion of the addition and allerations the hotel will have 248 rooms
with bath and 48 without bath, together with enlarged convention and banquet facilities, and be the largest hotel in Springfield.
Value of Security. - The security has been appraised by James A. Easley as to the ground and by John Mueth Jr, of the Alzina Construction Co.
 Addition, cost
Cost of interior alterations
ane forment, and cost of new
Total value of security
Earrings.- Upon completion of the new addition and alterations as
planned, it has been conservatively estimated the net earrning a vailable planner interest will amount to $\$ 75,000$ per annum, or $21 / 2$ times the greatest annual interest requirements on this will result from the addition and alterations, of which no account has been taken in these calculations
paid-in capital stock of $\$ 480.000$, over $60 \%$ of which is owned by Harbert


Scott Paper Co.- $2 \%$ Stock Dividend.-
The directors have declared a semi-annual dividend of $2 \%$ in common stock in addition to the regular quarterly dividend of 35 . per share on the common stock, both payable Dec. 31 to holders of record Dec. 17 . A
A $2 \%$ stock distribution was also made on the common stock in Ju
December of each year since and including 1929.-V. 133, p. 2611.

## Second Investors Corp., Providence, R. I.-Reduces

 Capitalization, \&c.The stockholders on Nov. 12 (1) approved a proposal to amend the articles of association of the corporation (a) by decreasing the authorized
capital stock and each class thereof and by changing the par value of the shares of authorized capitalal stock and of each class thereof so that its author-
ized capital stock shall be $\$ 1,600,000$, consisting of $\$ 1,000,000$ of conv.
prior pref. stock divided into 40,000 shares, par $\$ 25$ each, $\$ 200,000$ of
conv. pref. stock divided into 40,000 shares, par $\$ 5$ each, and $\$ 400,000$ of common stock divided into 400,000 shares. par 81 each, and (b) by reason
of said change in the par value of the conv. pror pref and conv. prees. stock, prior pref. stock shall be at the rate of $\$ 3$ instead of $6 \%$ per share per annum and the cumulative preferential dividends on the conv, pref, stock
at the rate of \$1.5 instead of $6 \%$ per share per annum and chaning al
references to dividends on the conv. prior pref. stock to references tin on the conv. pref. stock to references to dividends ate the rate of $\$ 1.50$
on to per share eper annum, and by the former of said amendments to the articles
of association to reduce the issued capital stock of the corporation from $\$ 2,244,000$ to $\$ 813,300$, consisting of 24,300 shares of conv, prior pref.
stock $\$ 25$ each, 24,30 shares of conv, pref. stock, par $\$ 5$ each and 84,300
shares of common stock, par $\$ 1$ each; and ( 2 , authorized the
 ay way or dividends or otherwise to the stockholders of the corporation
and or for such other purposes as may be deemed desirable and be per-
mitted by law.
President F. B. Wilcox Oct. 27 stated in part:
The corporation is at the present. time receiving income from its in-放e market prices of securities had on Sept. 30 1931 reduced the value of
 550 for each share of conv. prior pref. stock then outstanding it it is equiva-
lent to $\$ 22.45$ for each of the outstanding 24,300 shares of conv. pref stoct of the par vauue or $\$ 25$ per share. It is slightly less than the capital repreThe board of directors has been a avised that this shrinkage in the value dividends on the conv. prior pref. stock and conv. pref. stock unless the The board is of the opinion that under these circumstances the capitai the income from the corporation's investments may be available for the payment of dividends on the conv. prior prep. stock and conv. pref. stock
and so that the surplus created by the reduction of the capital represented by the shares of the corporation's stock may be available for the payment
of dividends on the conv. prior pref. stock to the extent to which the Scome from investments is insufficient for that purpose.
Such a reduction of the capital represented by the corporation's stock Would not affect the net asset value of any clas so its stocki nor would
it change the preferences, either as to dividends or in liquidation, of the
 quarterly dividends on the conv. prior pref. stock can be continued as also. on the conv, pref. stock. It will, however, be necessary that payment
of the Dec. 1931 dividend on the conv. pref. stock should be deferred even though the reduction of capital is effectuated; for the income between sufficient for the dividend requirements of the full quarter ending on Dec. The board regrets this necessity, and will look forward to paying
the Dec. 1 div. on the conv. pref. stock at as eariy a date as is practicable. Seneca Cop. Seneca Copper Mining Co. -Of Inset.
See Air Investors, Inc. above.-V. 133 , p. 1938 .
Shaffer Stores Co.-No Common Dividend. comme directors have taken no action on a dividend at this time on the made on Jan. 1 and July 1 last.-V. 132, p. 4882 .
Sherwin-Williams Co. of Canada, Ltd.-New Pres, \& $c$. George A. Martin, a member of the Canadian board since 1911 and
President of the Sherwin-Williams Co. of Cleveland. has been elected resident of the Canadian company to succeed W. S. Falls, who has been of the American of the board. E.M. Richardson of New York, a director
of theen elected a director of the Canadian company
 Depreciation-
marketable securities_
Pensions, \&c.............
Prov. acct. income tax. $\qquad$
Net profit
Preerred dividends
Ordinary dividends
$\begin{array}{r}8155,950 \\ 242,200 \\ 340,000 \\ \hline\end{array}$
Balance, surplus
def 8423,250
$4,592,856$

| $20010 \overline{8}$ | $\overline{25,191}$ |
| :--- | :--- |
| 28,250 | 68,750 |

$14,7 \overline{8} \overline{7}$
71,900

Previousce, surplus
$\$ 4$
Thatal surplus
Shares com. stock out-
standing (n, $169,607 \quad \$ 4,592,856 \quad \$ 4,562,729 \quad \$ 4,313,066$ Earnings per shar
y Par $\$ 100$.

x Includes land and buildings, leaseholds, machinery and equipment;
Shubert Theatre Corp.-To Be Reorganized.-
Creditors, stockholders and bondholders will each, as a group, form a committee to work out at a meeting of the three groups hela a Novding
to a resolution adopted at a me teivers to petition the court for an extension of the receivership.
cond then, The separate committees will be organized as soon as passibe and to work.
after discussions of plans, they will meet together and attempt to wor out a plan of reorganization acceptable to each group.
Andrew Christianson of the receivership department of the Irving Trust Co. presided at the meeting. The receiver's report disclosed that since the appointment or the recevinad been disaffirmed by the receivers.
in Boston and one in Chicago, hat The following are the theatres affected, with their losses for Loss. Lhe $\begin{aligned} & \text { Loss. } \\ & \text { ended on June } 30 \text {, }\end{aligned}$ Lheatre.
 $\begin{array}{ll}\text { Comedy, New York........- } & 36,299 \\ \text { Cort, New York } & \text { Ritz, New York } \\ \text { 49th Street, New York.-...- } & 38,054 \\ \text { Lyric, Boston }\end{array}$ The receivers also discontinued the operations of a subsidiary which operated three theatres. Of the theatres remaining in the possession of the corporation, the receivers reported, 9 are dark this week, while 17
others in which the corporation has an interest are also dark. Other contracts which the receivers have disaffirmed include one for the
tion of motion-picture sound apparatus in some of the properties. The receivers stated that at the time the receivership began operation
there was about $\$ 100,000$ in obligations as salaries and box office advances
outstanding, which had to be met. To do this $\$ 150,000$ in receivers' certifi-
cates were authorized, of which only $\$ 50,000$ have been issued, all of which were accepted by Lee Shubert at par In addition to eliminating unprofitable leases of theatres the receivers payroil and $\$ 3.500$ from other payrolls. The only men mentioned in the report as on the executive payroll were Lee shubert at $\$ 37,500$ an-
nuall. J.J. Shubert for the same amount and William Klein at $\$ 11,500$
annually. The receivers reported that they had accumulated a small cash balance
through postponing payments of taxes and other deferrable charges. The through postponing payments of taxes and other deferrable charges. The
report suggested. however, that such a course of action could not be conreport suggested, however, that such a course of action could not be con-
tinued inderinitely, and resulte in the motion being made for the appoint
ment of committees to hasten the formation of a plan to reorganization.ment of committ
Sinclair Consolidated Oil Corp.-Sale of Louisiana Properties.
Acquisition of holdings of the Sinclair Oil Co. of Louisiana, a subsidiary,
by the Tex-York Utilities Corp by the Tex-York Utilities Corp. of New York, with a plan to open the
Meraux refinery on March 1 has been announced by Count 1van L. Leschingsy, President of the Courtland Palmer Co., which is affiliated with
the Tex-York corporation. Sinclairt Leschinsky acted as principal in the corporation's purchase of the Sincarian rights on of the Mississippi River, Lake Borgne, and three tankers
of the Sinction of the Sinclair Navigation Co, a New Orleans dispatch says: Expenditure of approximately $\$ 10,000,000$ within the next few months
on construction of a 400 -mile pipeline between East Texas oil fields and Meraux was also announcede pipeln We and March Would be added to the refineery increasing the refining capacity from
30,000 to 50,000 barrels of gasoline daily. The Meraux refinery has been closed some time. It is rated at 20,000
barrels daily capacity. It was built to operate on Mexican crude oil. ude oil.

## Skelly Oil Co.-Earnings.

"Earnings Department" on a preceding page.-V. 133, p. 1777. Sept. 30 see
(A. O.) Smith Corp.-Wins Welding Patent Suit.-

A decree was recently entered in the Federal Court in Chicago, upholding the corporation in ints defense agait by the Smith corporation, it is stated. affects the entire welding industry and tends to free it from threatened
injunction and royalty payments under these patents.- V . 133 , p. 3106
"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.-Earnings. (All Figures Given in Lire.)
Calendar Years-
Profits on merchandise,
1930. $1929 . \quad 1928$.
1927.

Net income-
Sinking fund 1930.-....
Depreciations \& various
epreciations \& various
amounts set aside.-$20,440,303$
$31,000,000$
Profit
 $\begin{array}{lllll}\text { Dats, right processes. } 164,839,000 & 641,761,692 & 655,585,704 & 1004912,383 \\ \text { Workmons-houses } & \\ \text { Real estate, furniture \& } & 15,760,000 & 50,429,770 & 50,429,769 & 76,748,779\end{array}$ Real estate,
fixtures.
Credits with banks.-. Bills receivable-.. maw materials, mdse. \& Stocks and bonds.Guarantees........

## LiabitilitiesCapital stock

 Rapital stock....-......-Rexter
Extraordinary reserves.
Results
 esults of industry-
To plant depreciation-
To depreciation of shs.
and invest Vand investments. Debentures
Sundry ereditors.-.
Surplus Surplus.--.....

- V. 132, p. 2408 .

Southern Bond \& Share Corp.-Earnings.
partment"' on a preceding for 9 months ended Sept. 30 see "Earnings Department on a preceding page.
The balance sheet as of set. 30 1931 shows total assets of $\$ 2,718,658$.
Investments were divided as follows: Preferred stocks
Common stocks
 $\overline{-1207540,592} \overline{1218313,579} \overline{1264619,468} \overline{1744318,901}$ $\begin{array}{rrrr}1000000,000 & 1000000,000 & 1000000,000 & 1000000,000 \\ 39,880,692 & 39,891,915 & 39,557,828 & 200,0\end{array}$
 36,50-0-

## -...-- $35,228,898$


 $-1207540,5921218313,5791264619,4681744318,901$ as of Sopt. 30
ivided as follows.
Common stocks


Thotal
4,000 Commonwealth \& Southern Purchases.
4.000 Commonwe
500
Borden
Boo
Gold Dust
1,000
Internation
Kreuger \&

0 Gold Dust
0 International Tele
0 IKreuger zolol
0 Texas Gulf Sulphu
0 Creameries of Ame
0
elephone
0 Peamsylvania

.pfd.
$\begin{array}{ll}300 & \text { American Chicle } \\ 300 & \text { Corn Product } \\ \text { Goodye }\end{array}$
Goodyenucts Kelsey Hayes Wheel
Purity Bakeries Uurity Bakeries
Generiscuit
Goods
300 American Telephone
800 United Light L PPower A
300 American Tobacco B
437 Deere
800 Geere
Geral Electric
International H Liggett \&arvester Standard Oil or New B , Jersey
Westinghouse Klectric 300 Westinghouse Electric
100 Davenport Hosiery 7 . pfd.
800 United States Leather "A"

Bank \& Trust Co.), with A. F. Luecker, Sec., 77 W. Washington St. Chicago, and Pam, \& Hurd, Counsel, Chicago., Trust Co., 208 So. LaSalle
The depositary is Central Republic Bank \&o Trus.
St., Chicago, with Empire Trust Co., 120 Broadway St., Chicago, with Empire Trust Co., 120 Broadway, N.' Y. City, as sub-
depositary.
The committee in a circular to the security holders states in substance:
The committee has been advised by company that it was unable to pay
the interest due Nov, 11931 on the $6 \% / \% \%$ debenture bonds. Company, formed during the favoraboe busbiness eraze or 1928 , accuired a
the interes
number of dairy and ice properties in Texas, Arkansas and Louisiana at prevailing values. and ice propertitise in Texas, Arkansas and Louisiana at
quired for the three years ented Dec Young Cois Cof the properties acended Sept. 30 1929, show that the average annual net sales amounted to $\$ 5,770,013$ and the average annual net income available for depreciation, These figures do not include sales or cost of sales of a co-operative $\$ 709,359$. in Wiccita Falls, Tex, which company was acquired in the thetempany part
of 1929 and which reported sales of $\$ 485,267$ for the nine months' period prior tanngs continued favorabie and for the 12 months' period ended
Earch 31 1930 amounted as reported by Arthur Young \& Co to 5512740 March 311930 amounted as reported by Arthur Young \& Co. to $\$ 512,740$
before depreciation, interest and Federal taxes. Unfavorable economic and trade conditions existing throughout the world, coupled with unseason-
able weather in the Southwest territory for ice and ice cream sales realtein the company's earnings declining to $\$ 59,037$ before depreciation, interest and Federal taxes for the nine months ended Dec. 31 1930, as reported by Arthur Young \& Co. After deducting depreciation and fixed charges,
the deficit for the nine months ended Dec. 311930 amounted to $\$ 295812$, Due to continuation of these same conditions, earnings have remained poor and for the nine months ended Sept. 301931 amounted to $\$ 81,238$ (company's figures before depreciation anion and fixed charges. The drastic decline in earnings for 1930 and 1931 forced the company maturing purchase money obligations. The company obviously cannot rther without firs As of Sept. 30 1931, the outstanding capital and other liabilities of the
company according to its books were substantially as follows: tepar
Ten-year $61 / 2 \%$ gold debentures
Contract loan (due March 291932 )
Purchase money obligations and inst
$\begin{array}{r}2,541,000 \\ 500,000 \\ \hline\end{array}$
Current liabilities (other than purch. money obligations and
installment notes incl. in above \& accruals as stated below)
$\$ 1,152,175$

## Accrued liabilities. Deferred liabilities

160,999
49,039
Minority interest in subsidiary companies
$\begin{array}{r}49,039 \\ 46,931 \\ 3,619,350 \\ \hline\end{array}$
Second preferred stock (no par)
Common stock (no par)
In addition to its plants and properties, the current assets of the company,
as indicated in its balance sheet of Sept. 30 1931, plus the book value of its investments in other corporations, aggregated \$1,106,179,
It seems obvious to the committee that any, reorganization plan must
contemplate the substitution for the company's outstanding bonds and $\$ 500.000$ contract loan a security which imposes upon the company and rixed liability, such as preferred stock, and for the preferred and common In order to preserve the credit of the company and its good will and
trade position, it also seems obvious to the committee that the current trade position, it also seems obvious to the committee that the current
liabilities must be paid in due course; but taking into account the company's existing current assets and investments and assuming the sale of the new debenture issue as hereinatter proposed, this step can be accomplished
and at the same time leave the company in a satisfactory working capital position.
The so
in their present "purchase money obligations" will necessarily have to stand in their present position an they underie the whole structure and are well
secured and there would be no basis for calling upon the holders of these
obligations to consent to either a reduction obligations to consent to elthe a reduction or substitution

Digest of Plan of Reorganization.

 Common stock (no par value the authorized issue of preferred and con shs
Provided, however, that the the shares may be in excess of that above stated in the discretion of this comDistribution of Securilies by the New Company
$\$ 1,750,000$ Ten-year $61 \% \%$ debentures together with 105.000 shares of common stock will be offered all existing security holders in
units of
$\$ 80$ and ino of debent. per unit. Subscriptiones of shares common stocl existing security holders for arcriptions will be received from
amount of these units and
allotments made in case of oversubscription in the allotments made in case of oversubscription in the discretion of
the committee. Units not subscribed for may be sold by new company for a price of not less than 880 and int. by the ceeds of these debentures will be used to retire current liabilities,
purchase money oblizations as they mature ard for mot working
capital. The remaining $\$ 750,000$ debentures will be reserved capital. The rem.
for future issuance.
$6 \%$ preferred stoci
$\$ 3,041,0006$ For preferred stock together with 60,820 shares common stock
will be issuable in exchange, par for par for $\$ 2.541$. debenture bonds now outstanding and $\$ 500,000$ of contrat $61 / 2 \%$ oach sind of deposited debenture bonds and contract loan now
The Nov. 11931 coupons on the deposited debenture bonds will be paid
 sotere common stock will be issuable in exchange for $\$ 3,61,350$
prefered stock now outstanding
pach share of sto stock now outstanding wil receive 5 shares
0,000 shares of teommon stock will be issuable in exchange for 250,000
shares of 2 d pref. stock now outstanding. EAach 25 . shares of 2 d pref. stock now outstanding. Each 25 shares of
deposited 2 d pref. stock now outstanding will receive one share
10,016 shares common stock will be issuable in exchange for $250,4041 / 3$ shares of common stock now outstandingehange for $250,4041 / 2$
share of new stock for each 25 shatis of one of old stock den The preferred stock will be issued in shares of $\$ 100$ each and will be en-
titled to dividends at the rate of $6 \%$ per annum, which dividends will be non-cumulative to Jan. 1 1 1933, cumulative to, the extent earased from
Jan. 11933 to Jan. 193 , and thereafter will be fully cumulative and will Jan. 11933 to Jan. 1136 , and thereafter wild be fully cumulative and will
be entitled on dissolution 1 iquidation or winding up to $\$ 100$ per share and
all all unaid divs. Such stock will possess full voting power and will be
entitied to the following sinking fund Ifli, in any year, dividends paid on
common stock aggreate 50 c . per share. $1 /$ of the remaining common stock aggregate 50 c . Der share, $1 / \mathrm{y}^{\text {or }}$ or the remaining earnngs for
that year which would otherwise be applicable to the payment of dividends on the common stock shall be applied as a sinking fund towards the retirement of the preferred stock, subject, however, to the provision that no
sinking fund paynent shall ever be required to be made in any yaer in
excess of sion any time at par plus all divididends.
The new debentures will be issuied under a suitable debenture The committee shall impose suitable restrictions so that the amount realwith shall not be less than $\$ 80$ and accrued int. per debenture. mittee may. in said agreement or otherwise. impose such other restrictions affect
of the new The new company will, if and when in the judgment of the committe suffricient securities have been deposited to make the plan practicable, acquire the deposited securities and may. either before or after the consumma-
tion of the reorcanization plan by the use of the deposited otherwise, acquire all or any of the property of the Sosited securities and (or) ucts and (or) in any manner consolidate, amalgamate or merge the new
company and Southwest Dairy Products Co.

Security holders who do not deposit under the plan shall have no rights
thereunder and the committee shall have full power to acquire, extingish, deal with or act concerning the non-assenting securities in whatsoever
way it shall deem to be for the best interests of the deposited securities, and may cause the new company and (or) the old company to make such commitments and(or) obligations as the committee may deem necessary or convenient to that end.
The committee is advised by the directors of the company that plans are that a $10 \%$ salary and wage reduction amounting to approximately $\$ 115,000$ annually, which has been assented to by employees, became effective
Nov. 1 1931. This reduction alone is more than the interest requirements on the proposed new issue of debentures. With an improvement in business
and the effecting of economies, it seems reasonable that the earnings of the properties should materially improve. company bears a legend with respect o its convertimity into common stock. Olso carries with it stock p chase warrants for common stock. In the reorganization all classes of preferred stock are treated alike. Some of the common stock of the company
is held in a voting trust. In respect of this stock voting trust certificates may be deposited and upon the consummation of the plan, or at any time prior thereto in the discretion of the committee (and whether or not the plan be consummated), the committee may
The committee has full right from time to time to modify the plan or adopt any new or substitute plan. In case of any change which, in the relative rights of any particular class or classes of security holders, notice will be given to depos change.
Upon the plan being consummated, the expenses and compensation of the committee will be paid by the new company: otherwise the old company The committee has not yet fixed a limit beyond which deposits and sub-
Tiptions will not be received but has the power to fix such limit at any time or from time to time

Balance Sheet Summarized from Company Figures Sept. 301931 | Assets- |  |
| :---: | :---: | :---: |
| Plant, property \& equipm't_-a $\$ 7,764,254$ | $\begin{array}{c}\text { Liabilities } \\ \text { Trade router, }\end{array}$ |
| Cur. Habil. other than purch. |  | Current assets Investments at book valuerepaid \& deferred charges.-Sperial funds on deposit.... Unamortized discount \& exp-

\$1,152,174 | 9 | Accrued interest on bonds.-- | 70,353 |
| :--- | :--- | :--- |
| 9 | Accrued interest on notes.-. | 38,314 |
| Accrued taxes | 52,330 |  |
| 0 | Aeferred liabilities...........- | 49,039 |



At the sheriff's office it was said the writ of garnishment would prevent the Texas subsidiary of the Standard of New York from paying out any of funds on hand belonging to the parent corporation, pending the court Austin
Last week deputy sheriffs sought unsuccessfully to attach any Magnolia shares held here as property of the Standard of New York. At that time
Mr. Brown advised the deputies no shares were held here.-V. 133, p.

Stewart-Warner Corp.-New Product.-
The corporation has increased its line of automotive equipment by intro-
duction of a new mechanical four-wheel power-brake system.-V. 133 p. 2941.

Stutz Motor Car Co. of America, Inc.- Unfilled Orders. of two weeks and although new car has been announced for only a matter been started, unfilled orders on the books already amount to $159 \%$ of the Lotal shipments for the month of October, accordi Stutz officials state that they hope to be able to fill this month all order Stutz ofricials state that they hope to be able to fill this
received for the 1932 Stutz automobiles.-V. 133, p. 816 .
Superior Oil Corp.-Eari ings.-
For income statement for 3 and 9 months ended Sept. 30 see "Earnings
Department" on a preceding page.-V. 133, p. 1303.
(The) Superheater Co.-Dividend Rate Reduced.-The directors have declared a quarterly dividend of 25c. per share on the outstanding 985,205 shares of common stock, no par value, payable Jan. 151932 to holders of record Jan. 5 1932. This compares with quarterly distributions of $621 / 2$ c. per share made from April 151931 to and incl. Oct. 15 1931. On Jan. 31930 a regular quarterly payment of $\$ 1$ per share was made, while on Jan. 151930 an extra of $621 / 2$ c. per share was paid.-V. 133 , p. 816 .
Swedish Match Co.-Subsidiary to Acquire American Concern.-See Federal Match Corp., above.-V. 133, p. 2278.

Teck-Hughes Gold Mines, Ltd.-Earnings.-

Total.-..............-.-. $\$ 11,690,250$ Total

$$
\begin{array}{r}
425,892 \\
2,541,000 \\
500,000 \\
3610.350
\end{array}
$$



$$
\frac{1}{1}
$$ exchange.

Devel. \& explor.
 Milling expense Depreciation on bldgs. \& Provision for Federal and
Provincial taxes....-





\begin{tabular}{c}
Pr <br>
Pro <br>
\hline

 on cap. sth. issued Tivotal surplus vision for 

$83,31,5$ <br>
$2,2911,10$
\end{tabular} $\xlongequal{\$ 5.682,782}$ Additional provision for

Federal income tax... $\qquad$ Bal. at credit Aug. 31- $82.722,111$ $\overline{\$ 2,291,191} \overline{\$ 2,080,091} \overline{\$ 2,401,359}$ Earns. per sha, ont. 4.77 ,-
144 shs. cap. stk. (par

1) $\$ 0.69$

| 215,384 |
| :--- |
| 274,428 |

259,065
187.482

Standard Financial Corp.-Omits Dividend.
The directors recently decided to omit the dividend due about this time. A distribution of 10 cents per share was made on Aus. 15 last, while on
April 11931 an initial payment of 25 cents per share was made. $-V .133$.

Standard Oil Co. of Indiana.-To Sell Batteries.
The company will begin the sale of Atlas storage batteries in 50 service provided at 30 stations. This step is experimental and does not indicate
 Urrishes
Indiana.
Seeks to Avoid Wage Reduction.-
The company is desirous of avoiding a cut in wages but conditions may
 meeting of employees and officials, according to the "Stanolind Record," "We want, if possibio, to weather this storm and be able to say that
 seriously reduced income without considering reduction or wapes as one
poossible means to effect neecessary reduction in cost of oeprations., said
 extrome measure. "We have carried out economy measures in many other. respects, but we have not made a generare cuactony had resoroted wayestr. timing in its refinieries to distribute chi
ployes as possible. Standard Oil Co. (New Jersey).-To Retire $\$ 30,000,000$ of Bonds.of Bonds- The company has called for retirement on Feb. 1 1932, $830,000,000$ of its outstanding issue of $8120.000,000$ of 20 -year $5 \%$ debenture bonds.
The bonds to be retired will be drawn by lot, and under the terms of the issue, will be redeemed at 102 . December 1926 at $1001 / 2$ as a part of the
 company's treasur
of common stock
common stock the plan to call $830,000,000$ of the debentures, President
Tn antouncint W. O. Teagie stated that on-quarter of the 2 -year term having run, it seemed wise at this time to reduce the frunded indebtedness in hhat propor-
tion. He added . Current earrings of the American petroleum industry. as reported to date, do not show a satisfactory return on the investment: As she industry is is owo amply supplied with facilities to meet reauirements there will be no need with a reduction in its overhead and controllable ex-


To Sell Batteries.-
 of its service stations, thus supplementing its sale of Atlas tires, with addi-


The storage batteries, which will be distributed through the. service will be manuracurred Sale of batteries will beerin some time subsidiary of Electric Auto-Lite Co. Sale ${ }^{\text {Dec. 31. The Stand oit Oo of California began the ween Dec. } 15 \text { and }}$ Decies at its service stations on Nov. 1.-V. 133. p. 3475 .
Standard Oil Co. of New York.-Cash Tied Up by Texas Unit-Garnishment Step is Taken Against Funds Handled by Magnolia Petroleum Co,--ex. Nov. 24 had the following: An Associated Press dispatch from Dalas, Tex.Nov. 24 thad the following:
 belonging to the standard Oit Co or or
for Jan. 4 in the District Court at Austin.
The writ is in connection with ouster suits which Attorney-General James V . Allred filied against 15 oil companies operating in Toxas, charsing aggreatinn sil
Mr
Brown

each share of class A stock and approximately $\$ 7$ for each share of common "No United Cigar Store common stock will be thrown on the market. If anything, the holdings of United Cigar Stores common stock by United The horders of $2,240,463$ shares of class A stock of Tobacco Products
would receive assets valued by the company at $\$ 22,404,630$, according to would receive assets valued by the company at $\$ 22,404,630$, according to
the plan, while holders of the $3,296,653$ shares of class A stock outstanding
would receive approximately $\$ 23.076,571$. At the end of $1930,55.5 \%$ of the outstanding class A stock and $60.6 \%$
of the outstanding common stock of Tobacco Products were held by the United Stores Corp.
Total assets of the company were carried at $\$ 51,344,200$ at the end of American Tobacco Co, $\$ 36,786,289$, and investments, consisting chiefly
Tobacco Securities Trust Co., Ltd.- $121 / 2 \%$ Final Div. The directors on Nov. 19 decided to recommend to the stockholders at the annual meeting to be held on Dec. 2 the payment on Dec. 101931
of a final dividend on the ordinary capital of $121 / 2 \%$, amounting to $£ 395,000$, of a fina dividend on the ordinary capital of $121 / 2 \%$, amounting to $£ 395,000$,
and a first and final dividend of 6.857 penne on each five shillings of deferred
capital, a mounting to $£ 80,000$. Both dividends are less income tax. On Dec. 8 last year a final payment of $13 \%$ was made on the ordinary
stock. A distribution of 8.229 pence was also made on the latter date on the deferred shares.
The dividends just announced will be payable as follows: On the English
shares on Dec. 10 to holders of record Nov 21 and on the American deposishares on Dec. 10 to holders of record Nov 21 and on the American deposi-
tary receipts Dec. 16 to holders of record Nov. 24 . management, \&c., and providing for taxation, amounted to $£ 644,050$,
Toledo Baseball Club of the American Association.A committee of two members, it is announced, has been appointed by the American Association to attempt an arrangement with bondholders of the
Toledo Baseball Club, now in receivership, for a 10 -year lease of the
Toledo Park.-V. 133, p. 2448 .

Tri-Continental Corp.-Suit Against Company.-In connection with a suit filed against corporation in Baltimore on Nov. 19 by Mrs. Janice Rogovin, Tri-Continental makes the following statement:
Certain press dispatches from Baltimore have made it appear that an
injunction has been issued restraining the corporation from paying dividends injunction has been issued restraining the corporation from paying dividends
out of capital surplus. This is incorrect. No injunction has been issued.
The order signed by the court was an order to injunction should not be granted, and argument on this is to be heard
November 30.-V. 133, p. 3477,

United Aircraft \& Transport Corp.-Air Mail Carried. During October United Air Lines, Inc., a subsidiary, carried 314,038 pounds, or $12,561,520$ pieces, of air mail on its New York-Chicago-Pacific
Coast route. This compares with 298,984 pounds, or approximately
$12,000,000$ letters, carried in September. See also V. 133, p. 3477, 2942 .

United Dyewood Corp.-Obituary.-
See American Dyewood Co. above.-V. 133, p. 2116.
United Restaurant Owners Association, N. Y. City.Restaurant Group Plans Merger-Owners to Form $\$ 1,000,000$ Corporation to Combat Chains.- ${ }_{T}$.
Taced with what they call virtual extinction due to keen competition
Fi the business depression, 100 owners of restaurants and cafeterias and the business depression 100 owners of restaurants and cafeterias
decided Nov. 24 to combine into a single unit, with a view to restoration of their trade. The move was taken at the twelfth annual meeting of the was approved by all the members present.
000,000 . The new organization will purchase supplies and and at $\$ 1$,ousiness for the entire group and will be designed to compete effectively
buphe and cary on
the large chain restaurants. with the large chain restaurants.
Morris Levine, owner of Har
presented the plan before the group, explained that the corporation who be formed only by the owners of single restaurants or of small chains of two or three units, but its scope will be eventually widened to provide a
single unit for the entire system of restaurants represented in the single unit for the entire system of restaurants represented in the association.
The corporation will include many restaurants and Times Square district, with others in various parts of the five boroughs. Under the proposed plan each owner entering the merger will retain $50 \%$ of the stock in his own restaurant and the other half will be held by the
corporation. The general corporation stock will be divided among the various members.
The actu 1 situation existing the meeting, many members asserting that they were practically "at the meeting, many members asserting that they were practically "at
their rope." Recent price-cutting in large chain restaurants
has forced many of them to sell food below cost and they would to discontinue business if something were not done immediately to relieve he situation, it was said.

United States Steel Corp.-Subsidiary Patent Suit.Suit has been filed in Federal Court at Pittsburgh by T. B. Hughes of
Granite City, IIl., W. Javis of Edwardsville, IIl., and D. L. Hughes of St. Louis, Mo., against the company, charging it with infringement of a
patent obtained by the three on May 21919 , for an improved cold-roll feeder. Triple damakes and profits from use of the machine are asked, along with an injunction restraining the making or using of the machine.

United Wall Paper Factories, Inc.-Defers Dividends.on the $6 \%$ cumul. prior pref. stock, par $\$ 100$, and on the $\$ 7$ div. pref. and $\$ 1.75$ per share, respectively, were made on the aforementioned issues.
on Sept. 11931 . V. 133 , p. 2117 .

Vernor's Ginger Ale Co. of California.-Stock Offered. -Harris, Small \& Co., Detroit, are offering 25,000 units, consisting of one share class A no par value stock and $1 / 2$ share class B no par value stock, at $\$ 10$ per unit.
Class " $\Lambda$ " stock will be preferred as to cum. divs. at the rate of $\$ 1$ per
share per annum, payable quarterly. Preferred as to assets up to $\$ 11.50$
per share and divs. Red notice. Convertible into class " $\$ 11.50$ per share and divs., upon 45 days' of the holder any time, on or before the fifth day prior to any date option
for redemption. Exclusive voting power shall be vested in the holders of the class "B" stock except that if four consecutive quarterly dividends
on the class "A. stock shall not be paid when payable and shall remain
unpaid for a period of three full on the class "A stock shall not be paid when payable and shall remain
unpaid for a period of three full calendar months, then so long as such
dividends remain unpaid the holders of the class "A" stock shall have equ dividends remain unpaid the holders of the class "A" stock shall have equal
voting power with the holders of the class "B" stock, share and share alike. Dividends exempt from present normal Federal income tax. Capitalization-
Class "A". (no par) stock.-
Class "B". (no par) stock.- $\qquad$ Authorized. Outstanding.
100.000 shs. 25,000 shs Class "B" (no par) stock

* 100,000 shares to be reserved for the conversion of the class " A ", 500 stock. Data from Letter of Kenneth Barnard, Pres. of the Company. Company. - Has been organized in Michigan. Has obtained from James
Vernor Co. of Detroit, Mich., the exclusive right and license to manufacture
and to seli, at both wholesaie and retill and to sell, at both wholesaie and retail, in the State of California, for a
period of 35 years, the beverage known as Vernor's ginger ale which has States by James Vernor Co. and predecessors, either parts of the United licensees, continuously since 1866 . was incorp. in 1915 with a capital of
The present James Vernor Co. wither $\$ 175,000$. Notwithstanding the fact that no additional with a capital has since
been added, except from earnings, the company is now rell assets in excess of $\$ 2,000.000$ after paying substantial dividends. Company's
tock is closely held by the Vernor family and none of it has ever been
offered to the public. Since 1896, the active management of James Vernor
Co. and predecessors has been in the hands of James Vernor Jr. Management.-The management of the company will be directed by
Kenneth Barnard, Pres., and J. Stanley Richardson, Vice-Pres. in Charge
of Production. Both Mr. Barnard and Mr. Richardson, together with James Vernor Jr.,
and Paul T. Bollinger, partner of Harris, Small \& Co., will be members of the board of directors.

Vertientes Sugar Co. (Compania Azucarera Vertien-tes).-Earnings Years Ended Sept. 30.-

Raw sugar produced (net 1931.
1929.
1928. Raw sugar produced (net
 Exps. of prod'g, mig., \&c
Prov. for depreciation
Int. on 1st mtge. bonds $\begin{array}{r}\$ 6,531,87 \\ 552,649 \\ \hline \$ 7,084,52 \\ 6,243,03 \\ 551.15 \\ 643 \\ \hline\end{array}$
Net loss................. $\$ 1,904,849$
Balance Sheet Sept. 30.
$\$ 809,172$ $\begin{array}{r}\mathbf{8}, 037,799 \\ 578,140 \\ \hline\end{array}$ $\begin{array}{r}\$ 6,615.939 \\ 5,920.556 \\ \hline\end{array}$

Balance Sheet Sept. 30.

Assets- 193
Current assets an
growing cane.
growing cane-.-
Property, plant \&
equip. (less res.
for deprec'n).
Bonds purch. for
sinking fund $28,546,09429,567,518$

Real estate mtge.
and Censos and
and Censos and
aecrued interest.
Decrued interest
Defficit charges.
Total

| 67,366 | 77,131 |
| ---: | ---: |
| 510,746 | 716,884 |
| $7,007,942$ | $2,774,407$ |

a Dividend paid to June 1 1925.-V. 131, p. 3055.
Warner Co.-Omits Common Dividend.-
The directors have declared the regular quarterly dividends of $\$ 1.75$ a record Dec. 15 , but have omitted the payment of a dividend on common
stock. Quarterly distributions of 25 c , a share were made on the stock. Quarterly distributions of 25 c . a share were made on the common
stock on July 15 and Oct. 15 last, as compared with 50 c . previously each President Charles Warner said: The general depression naturally has
pad its effect on the building industry. Volume has been less than 1930 , prices unduly low. However, the company enjoys a strong cash position and it is with a view to conserving cash resources that the payment of a deemed this action best to serve the stockholders. Many oeen made effective which will result in substantial savings for the future."

Welch Grape Juice Corp.-Extra Div. of 25c. Earns.common stock in addition to the regular quarterly dividend of 25 c . per share, both payable Nov. 30 to holders of record Nov. 16 . Like amounts
were distributed in each of the three preceding The company reports for the year ended Aug. 311931 a net loss of $\$ 85,963$
after taxes, depreciation, \&c.


| Assets- |  |
| :---: | :---: | :---: |
| Cash and certificates of deposit |  |
| $\$ 861,818$ | $\begin{array}{c}\text { Liabilittes- } \\ \text { Accounts payable. }\end{array}$ |

## Accounts receivable- Inventory

Mortgages recelvable..........-
Personal and miso
Personal and misc, accounts---
Mutual ins. deposits refund

| 186,132 | A ccrued expenses, \&c. |
| ---: | :--- |
| 814,683 | Reserves |
| 47 |  |
|  |  | $\qquad$ $\$ 85,975$

10,652 able (estimated)

C preferred stock.
Common stock...
Surplus.-
8,848
5,863
Real estate not used in business
Sinking fund for red. of pret.


Total_-........................ $\$ 3,117,547$ Total_-.......................... $\$ 3,117,547$
$\times$ Represented by 65,000 shares (no par) declared value $\$ 5$ each. y After x Represented by 65,000 shares (no par) declared value $\$ 5$ each. y After
depreciation of $\$ 580.710$.-V. 133, p. 978.
West Boylston Mfg. Co.-Dividend Deferred.
The directors have decided to defer the quarterly dividend due Dec. 1 made a distribution of $\$ 1.50$ a share on this issue, as compared with regular
quarterly payments of $\$ 2 \mathrm{a}$ share previously. -V. 133, p. 1466 Westinghouse Electric \& Mfg. Co.-Receives OrderThe company recently received from the Board of Transportation of New York City an order for electro-pneumatic control equipment costing
$\$ 1,230,000$, to be used on 500 new subway cars recently ordered.- V .133 , p. 3108 .

Westmoreland Coal Co.-50c. Dividend.-
The directors have declared a dividend of 50 cents per share on the common stock, payabie Dec. 22 to hoiders or record Dec. 8 . This is the moreland, Inc. became the holding company and the Coal Co. the operating
conpany. The first payment of 50 cents per share was made on this issue on Dec
Wilson \& Co., Inc.-Situation Favorable.-
Thomas E. Wilson, President, is quoted as follows:
"Our financial position is excellent. We have been out of debt with the banks for some time. We have been able to reduce our funded debt the year were less because of the decline in prices. South American operations have been profitable but they naturally have been affected by the declines in th

- Wood Newspaper Machinery Corp.-Defers Dividend.The directors have decided to defer action on the usual quarterly divi-
dends of $\$ 1.75$ per share due Dec. 1 on the $\$ 7$ cumul. prior preference stock no par value, and on the $\$ 7$ cumul. pref. stock, no par value. Quarterly,
131, p. 253.
(F. W.) Woolworth Co.-No. of Stockholders Increase.As of Nov. 1 last the company had 29.890 stockholders, against 26,873
on Sept. 1, an increase of 3,017 or $14 \%$ - V. 133, p. 3108 .
Youngstown Sheet \& Tube Co - Suits Are Dropped.Nineteen lawsuits requesting the Mahoning Valley County (O.) Common Pleas Court to
opposing the merger of Bethlehem Steel Corp. and Youngstown pheet \&
Tube Co. have been dismissed on petition of both defendants and plaintiffs. Costs will be borne by the plaintiffs, including Oyrus Eaton, Otis \& Co. Commonwealth Securities, Inc, and others.
Closing of these actions facilitates payment of back dividends on Youngs-
town Sheet \& Tube Co. common stock held by dissenting stockholders J. C. Argetsinger, chief counsel for Sheet \& Tube, discussing the suits,
said: paths of those who still have dividends coming to them. We have been
paying to all those who withdrew from the suits and established the quired ownership. Persons and firms. who have traded in dissenting
shares are among those still to be paid."-V. 133, p. 3478 .


# The Commercial Markets and the Crops <br> 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 earier
editorial matter, $i$
NESS ACTIVITY.

New York, Friday Night, Nov. 27
COFFEE.-Spot coffee was quiet at one time, and 8 to $81 / 4 \mathrm{c}$. for Santos 4 s and $61 / 2 \mathrm{c}$. for Rio 7 s . Fair to good Cucuta, 12 to $121 / 2 \mathrm{c} . ;$ prime to choice, 14 to $15 \mathrm{c} . ;$ washed, 13 to $141 / 2 \mathrm{c}$. ; Colombian, Ocana, $111 / 2$ to 12 c .; Bucaramanga, natural, $121 / 2$ to $13 \mathrm{c} . ;$ washed, $141 / 2$ to $143 / 4 \mathrm{c} . ;$ Honda, Tolika and Giradot, $123 / 4$ to $131 / 4 \mathrm{c} . ;$ Medellin, $151 / 2$ to $153 / 4 \mathrm{c} . ;$ Manizales, 13 to $131 / 2 \mathrm{c}$.; Mexican, washed, 15 to 17 c .; East India, Ankola, 24 to 34c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, $73 / 4$ to 8 c. ; Mocha, $141 / 2$ to 15 c ; Harrar, $131 /$ to 14 c .; Abyssinian, $91 / 4$ to $91 / 2 \mathrm{c}$.; Salvador 12.; washed, $121 / 2$ to $13 c$. Nicaragua natural, $91 / 2$ natural, 12c.; washed, 12 to 13c. San to 10c.; washed, 13 to $131 / 2$ c.; Bourbon, 12 to $13 c . ;$ San Domingo, 14 to $141 / 2 \mathrm{c}$. Santos 4 s , irregular at $7 / 8$ to $81 / 4 \mathrm{c}$.
Rio $7 \mathrm{~s}, 63 / 8$ to $61 / 2 \mathrm{c}$.; Victoria, $61 / 4 \mathrm{c}$. On the 24 th cost and Rio $7 \mathrm{~s}, 63 / 8$ to $61 / 2 \mathrm{c}$.; Victoria, $61 / 4 \mathrm{c}$. On the 24 th cost and
freight offers were unchanged to 10 points higher. Prompt shipment, Santos Bourbon $2-3 \mathrm{~s}$ at 8.10 to 9.05 c .; 3 s at 8.00 to $8.60 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 7.90 to $8.80 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $73 / 4$ to $8.05 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 7.70 to $73 / 4 \mathrm{c} . ; 5 \mathrm{~s}$ at $73 / 4 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 7.40 to $7.70 \mathrm{c} . ; 6 \mathrm{~s}$ at 7.15 to $7.55 \mathrm{c} .6 \mathrm{~b}-7 \mathrm{~s}$ at $7.30 \mathrm{c} . ; 7 \mathrm{~s}$ at $71 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 7.15 to $71 / 4 \mathrm{c}$.; Part Bourbon 3 s at $8.15 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 7.55 to 7.70 c .; $3-5 \mathrm{~s}$ at $7.95 \mathrm{c} . ;$ Peaberry 3 s at $7.90 \mathrm{c} . ; 4 \mathrm{~s}$ at $7.80 \mathrm{c} . ; 4$-5s at 7.85 c .; Rio $7-8 \mathrm{~s}$ at 6.05 c. ; Victoria $7-8 \mathrm{~s}$ at 6 c . For prompt shipment, Sul de Minas, 5-6s were offered at 7.40 c ., and Santos $7-8 \mathrm{~s}$ via Paranagua at 6.60 c . Victoria 7 s for January to March shipment, inclusive, were quoted at 5.80 c ., and $7-8 \mathrm{~s}$ at $5.70 \mathrm{c} .$, while for February-April shipment, 7 s were offered at 5.85 c ., and $7-8 \mathrm{~s}$ at $53 / 4 \mathrm{c}$. New York spot market was dull and slightly easier for Santos. Some holders are sellers at $77 / 8 \mathrm{c}$. for 4 s ; principal holders quoted 8.00 to $81 / 4 \mathrm{c}$. Rio 7 s nominal at $61 / 2 \mathrm{c}$.; Victoria $7-8 \mathrm{~s}, 61 / 4 \mathrm{c}$. On the 25 th, the first notice day for December, there were 25 Santos and 88 Rio (including 83 Rio, 2 Bahia, 2 Victoria and 1 Robusta) and 200 Giradot notices issued. Brazilian press cables said the delay of the government at Rio de Janeiro in filling Cabinet vacancies and appointing a provisional Governor for Sao Paulo State is causing strong efforts to hasten the national elections. The constitutional group urges the adoption immediately of a provisional constitution which would permit the election of a Parliament which would draw a permanent constitution The State of Rio Grande do Sul is again manifesting impatience over the delay

On the 26th the Exchange was closed for the Thanksgiving holiday. On the 21st inst. Santos futures here were unchanged to 6 points off and Rio 2 points off to 4 higher. The sales were 7,000 bags of Santos and 12,000 Rio. The undertone was steady. Traders feared bullish news about coffee destruction by Brazil. The sequel proved that these fears were well founded. On the 23rd inst. speculation was active and Rio futures closed 13 to 18 points higher with sales of 30,250 bags. Santos closed 14 to 22 points higher with sales of 53,750 bags. The Brazilian news was naturally considered bullish. The cables to the Exchange here said the State Federal Government has agreed to the reorganization of National Coffee Council and to elimination of 12,000 ,000 bags of surplus coffee from the market, by destruction. This started the shorts and they covered precipitately. According to the cables it is understood that the second coffee convention in Brazil is expected to be held in Rio 24. This meeting is in line with the proposal of the National Coffee Council of Nov. 11 when they asked for reater autonomy. Agreement by the State Government f the reorganization of the National Coffee Council includes of the reorgation of the obligation of the $\$ 100,000,000$ coffee oan floated in 1930 , the taxing of coffee to meet this obligation and the destruction of the surplus stocsk.
On the 24 th inst. futures fell 2 to 5 points lower on Rio ith sales of 31,000 bags and 7 to 11 lower on Santos on liguidation on the eve of the December notices due on the 25 th inst. The Santos sales were 17,750 bags. The sales were 31,000 bags of Rio. European houses sold December and bought May and March and bought Santos against sales of Rio Decembers. The National Coffee Council reported that destruction of coffee last week amounted to 57,000 bags of Santos, 30,000 bags of Rio and 10,000 bags of Victoria, making the cumulative totals to date $1,640,000$ bags of Santos 397,000 bags of Rio and 148,000 bags of Victorias. In addition to June 30, the Sao Paulo Coffee Institute has lestroyed 479,000 bags. The visible supply of Brazils in he United States is $1,803,729$ bags. On the 25 th inst. fuures advanced 6 to 12 points, despite the issuance of 115 notices. They were promptly stopped. Offerings were small. Of the notices 25 were for Santos, 83 for Rio, 2 for Bahia, 2 for Victoria and 1 for Robusta. The sales were only 16,500 bags of Santos and 21,000 of Rio. To-day a Comtelburo cable from Rio to the New York Exchange said:
"National Coffee Council convention is scheduled for Nov. 30; all coffee States sending delegates and Federal Government to be represented by extra delegate from Sao Paulo." To-day futures declined with selling by local and trade interests and buying by European and Brazilian connections. December notices included 38 Santos, 6 Rio and 1 Victoria. The opening was 1 to 11 points higher on further covering, but later on liquidation carried prices downward, and the ending was at a decline of 12 to 20 points on Rio with sales of $15,000 \mathrm{bags}$ and 7 to 12 points lower on Santos with sos of 20,000 bags Final prices show an advance for the week on Rio of 5 to 8 points and on Santos of 1 to 2 points.

Rio coffee prices closed as follows: Decenterficial $\qquad$ $61 / 2 @$
$5.32 @$
5.0 nom May
nom Sept


#### Abstract

$\qquad$



Santos coffee prices closed as follows:
 --- $\qquad$ 겨․id COCOA to-day closed 2 to 4 points lower with sales of 123 lots. Dec. ended at 4.37c.; March at 4.55c.; May at 4.70c.; July, 4.91c.; Sept., 5.08c. Final prices are 25 to 32 points lower than a week ago.

SUGAR.-Spot Cuban raws were quoted early in the week at 1.35 to 3.35 c . with sales of 8,500 tons of Philippines of which 5,500 tons were for Jan. shipment at 3.22c., 1,000 tons for Feb. at 3.24c. and 2,000 tons for March-April at 3.25 c ., all to operators and outport refiners. Refined was 4.50 c . with only a moderate trade. On the 21 st inst. 5,100 tons of Porto Rico it turned out sold at 3.30c. On the 21st inst. Dec. fell to 1.19 c the season's low up to that date Futures ended 3 points lower on Dec. under the pressure of liquidation. Other months closed unchanged though at one time 1 point lower in a few cases. Spot raws were 1.36 to 3.36c. with trade dull. On the 21st London opened at $3 / 4 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$. decline, except Dec. which was unchanged. Liverpool opened quiet and unchanged to $1 / 2 \mathrm{~d}$. lower. Sterling was quoted at $\$ 3.73$. On the 23rd inst. futures were 2 points lower to 1 point higher at the close with sales of 47550 pres 2 to 4 points sales of 47,550 tons. At one time prices were 2 to 4 points lower but rallied on covering. The weakness or irregularity was due to tired Dec. liquidation, hedge selling, the London depression and fears of a decline in refined sugar. Wall Street bought the distant months. Cuba bought Dec. and sold later months. Dec. went to 1.15 c . a new low for the season.

On the 23rd Havana cabled the following particulars of the Cuban crop movement during the week ended Nov. 21: Arrivals, 33,375 tons; Exports, 53,975 tons; Stock, 798,120 tons. The exports were distributed as follows: To New York, 13,579; Philadelphia, 8,268; Boston, 1,016; Baltimore, 12,176; New Orleans, 29; Savannah, 7,023 ; Galveston, 1,161; Norfolk, 961 ; Interior of U. S., 94 ; United Kingdom, 9,660 tons. On the 23 rd London opened unchanged to $1 / 2 \mathrm{~d}$. higher. Liverpool opened unchanged to $1 / 2 \mathrm{~d}$. off. On the 24 th inst. the world price of raw sugar sank to a new low at 1.30 to 3.30 c . here on spot Cuba, with London down 0.88 to 0.89 c . fo.b. Cuba spot declined 1 to 3 points the latter on Deem. Futures dechned to 3 points fine latter on $2 \angle, 950$ tons about one-third switches. Some sold against buying of Philippines for forward delivery. Big Cuban interests were credited with buying. Private London cables reported on the 24th raw sugars quiet, with sellers at 6 s . $41 / 2$ d., the equivalent at $\$ 3.64$ exchange of 0.89 c . f.o.b. Cuba. Parcels were reported sold at $6 \mathrm{~d} .33 / 4 \mathrm{~d}$., equivalent to 0.88 c . f.o.b. Cuba. Home trade slow. Havana cabled: "Local press published cable from Amsterdam to Dr. Gutierrez Geerligs reduced Russia estimate to $\angle, 200,000$ tons agreed in principle Java to restrict erop of 1933 to $1,500,000$ tons. (Signed Bravao Consul)."
The Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ended Nov. 141931 and same period for 1930 as follows: Melt-1931, Jan. 1 to Nov. 14, 3,790,000 long tons; 1930, Jan. 1 to Nov. 15, 4,225,000 long tons. De-liveries-1931, Jan. 1 to Nov. 14, 3,575,000 long tons; 1930, Jan. 1 to Nov. 15, 4,040,000 long tons. On the 24th London opened unchanged to $1 / 2 \mathrm{~d}$. lower. Liverpool opened unchanged to $1 / 2 \mathrm{~d}$. higher. British refined was reduced 3d. to 19s. 9d. In New York it was the first notice day for December, but none were issued. Berlin on Nov. 24 cabled: "It was reported here to-day that the Soviet Government is planning to dump 500,000 tons of beet sugar on the world markets, cutting prices a cent, or $51 / 4$ cents f.o.b. at Hamburg and other European ports. It is understood that this price cutting is an attempt to make up for the reduction in wheat exports." This is here given for what it is worth. A New York statistician said: 'Sugars play an important part
in the diet of football players. At some colleges bowls of sugar are placed in the dressing room every day. At Notre Dame jugs of molasses and maple syrup are on the Sunday breakfast table, and the players are encouraged to make full use of them. At Harvard hard candy balls are used freely. Chocolate bars are also used at some colleges." On the 25 th London opened easy at $1 / 4$ to 1 d . decline. Liverpool was cables from Lond ren thates of raws were made there on the 24 th at 6 s . $33 / 4 \mathrm{~d}$. c.i.f., equal to 91 c . f.o.b. Cuba at the prevailing rate of exchange. To-day there were further sellers of that price, but trade slow. London cabled that there had been sales of 45,000 tons Java whites at $63 / 4$ florins and 10,000 tons browns at $61 / 2$ florins, equivalent to 1.23 c . for whites and 1.18 c . for browns in Java. On the 26th the Exchange was closed for the Thanksgiving holiday. On the 25 th inst. the rumor was denied that Russia is planning to strike the European market with 500,000 tons of beet sugar. Also it was stated that the Java sales were only 55,000 tons and not 150,000 , as at one time reported. Refined was 4.50 c .

On the 25 th inst. futures closed 1 to 4 points off with sales of 49,950 tons. Persistent Dec. liquidation was the outstanding feature attributed to the dullness of spot raws and what were taken as the dubious outlook for the trade in actual sugar; 2,000 tons of Philippines for Feb.-March shipment sold to an operator at 3.23 c.i.f. Some 750 tons sold ex-warehouse at Norfolk for shipment to Baltimore at 3.28c. delivered. It was rumored but not fully confirmed that 4,000 tons of Philippines for early Jan. arrival had been sold at 3.23 e . To-day private London cables said: 7,000 tons of Cubas for first half Dec. shipment to the United Kingdom have been sold at 6 s . 3d. c.i.f. equivalent at the current rate of exchange to 86c. f.o.b. Cuba. This is understood to complete sales of the Cuban sugars segregated for export to Europe this year. Tate-Lyle was reported to have bought to-day at 6 s .3 d . and some business was done in Mauritius Crystals at 10 s . 6d. c.i.f. London opened steady at unchanged to 1d. advance compared with Wednesday's close Liverpool was quiet and unchanged to $1 / 2 \mathrm{~d}$. lower. To-day futures were dull and lower with Cuba apparently and also commission houses selling. Near months weakened the most. The decline for the day was 3 to 5 points with sales of 19,250 tons. Final prices are 8 to 14 points lower than a week ago.

## Closing quotations follow: <br> 

LARD.-Futures on the 21st inst. closed unchanged to 17 points higher with grain up though hogs fell 10c. Refined to the Continent 63 4c.; South America, 7c.; Brazil, $73 / 4 \mathrm{c}$ On the 24th inst: futures closed 10 points off to 7 up ; hogs advanced 10 points. Cash lard was steady with prime Western, 6.90 to 7c.; Refined Continent ,7c.; South America, $71 / 4 \mathrm{c} . ;$ Brazil, 8c. On the 25 th inst. futures closed unchanged to 8 points lower with grain down. That counted for more than a rise of 10 to 15 c . in hogs though that fact was evidently tended to curb any downward movement of price for lard. To-day futures ended unchanged to 3 points higher. The market acted short and showed a certain firmness in spite of declines of late in hogs, due to large receipts recently. Final prices show a rise for the week of 2 to 5 points.

 December January. | Season's High and When Made | Season's Low and | When Made- |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| December | 8.15 | July | 11931 | December | 5.65 |
| January | 6.87 | Nov. | Sept. 28 | 1931 |  |
| May | 6.67 | Nov. 141931 | January | 5.82 | Oct. |
| May | 6.30 | Nov. 201931 |  |  |  |
| May | 6.67 | Nover |  |  |  | PORK steady; Mess, $\$ 20.50$; family, $\$ 20$; fat back, $\$ 17$ to $\$ 18$. Ribs, Chicago, cash 7c.; Beef firm; Mess nominal; packet nominal; family, $\$ 15$ to $\$ 17$; extra India mess, nominal; No. 1 canned corned beef, $\$ 2.25$; No. 2, $\$ 4.50$; six lbs., South America, $\$ 14$; pickled beef tongues, $\$ 65$ to $\$ 68$. Cut meats steady; pickled hams, 14 to $16 \mathrm{lbs} .103 / 4 \mathrm{c}$.; 10 to 12 lbs., 11c.; pickled bellies, 6 to 12 lbs., $91 / 2 \mathrm{c}$.; bellies, clear dry salted, boxed, 16 to $18 \mathrm{lbs} ., 9 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 83 / 4 \mathrm{c}$. Butter, lower grades to higher than extra, 25 c to 32 c . Cheese, flats, $131 / 2$ to 18 c .; daisies, $141 / 4$ to $161 / 4 \mathrm{c}$.; Young America, $141 / 2$ to $18 \mathrm{c} . ;$ Eggs, medium to premium marks, 20 to 45c. Chicago wired Nov. 23 that future deliveries of eggs dropped to-day to the lowest prices of the season on the Chicago Mercantile Exchange. December sold at $173 / 4 \mathrm{c}$., off $3 / 8$ to $1 / 2 \mathrm{c}$. from Saturday's close. November sold off to around 1718 . News that eggs were going into storage rapidly and that withdrawals were unusually light, with unseasonably warm weather favoring continued heavy production, caused the decline. On the 25 th firsts, 30 to 31 c . in Chicago; others, 15 to $181 / 8 \mathrm{c}$.; December closed at $175 / 8 \mathrm{c}$.

OILS.-Linseed was rather quiet and lower at 7.6 c . for carlots, cooperage basis. Concessions could be obtained it was reported on good-sized orders. The Argentine seed market was lower on the 25th inst. and this imparted an easier tone to linseed. Cocoanut, Manila coast tanks, $3^{1 / 2}$ to $35 / 8 \mathrm{c}$.; spot New York tanks, $37 / 8$ to 4 c . corn, crude tanks f.o.b. Western mills, 4 c .; China wood, New York drums, carlots, spot, $73 / 8$ to $71 / 2 \mathrm{c}$.; tanks, $61 / 4$ to $63 / 8 \mathrm{c}$.; Pacific Coast, tanks, $57 / 8$ to 6 c .; soya bean, tank cars f.o.b., Western mills, $33 / 4$ e.; carlot delivered New York, 5c.; L.C.C.L., $55 / 8$ to $6 c$.; edible olive, 1.65 to 2.15 c .; lard, prime, 12c.; extra

strained winter New York, 81/4c.; cod, Newfoundland, 28 30 c. Turpentine, $401 / 2$ to $451 / 2 \mathrm{c}$. Rosin, 3.90 to 7.80 c . COTTONSEED OIL sales to-day including switches, 5 contracts. Crude S. E., $33 / 8$ c. bid. Prices closed as follows: Spot---. $\qquad$ | $4.25 @$ |
| :--- |
| $4.50 @$ |
| 4.50 |
| 1.59 | Export gasoline prices early in the week was responsibl A general strengthening in the Midcontinent was responsible. The export demand was a little better than heretorore. Consumption of gasoline is larger than expected. The tankwagon and service istation price of gasoline was advanced 1c. but tankwagon kerosene prices were reduced 1c. to $1 \frac{1}{2}$ c. at many Up-State points. Kerosene buying was on a larger scale, although prices show little or no change, i.e. water white 41-43 was offered freely at $51 / 2 c$. in tank cars at refineries. Export inquiries were oreign numerous but there was very little actual buying by oreign interests. Bulk gasoline was in fair demand with all the leading suppliers here quoting 6c. for U. S. Motor in tank cars at refineries. Some of the smaller sellers howe ther were said to be willing to do business at jobld ne confirmed. There was a good jobbing demand ouln partly to the warm weather of lote and partly to the fact that stocks on hand are not particularly heavy. There was a fair export inquiry but foreign buyers as a rule confine their purchases to small quantities to fill immediate needs. Heating oils were somewhat more active. Large consumers to all appearance are well covered but others are inquiring for spot oil. No. 5 oil was easier of late. Bunker C bunker fuel oil met with a routine demand at 60 c . refinery. Diesel oil was steady at $\$ 1.30$ refinery. Lubricating oils were in fair demand and steady.

Tables of prices usually appearing here will be found on an earlier page in
our department of "Business Indications," in an article entitied "Petroleum our department
RUBBER.-On the 21st inst. futures dropped 1 to 6 points under further liquidation. The sales were 540 tons of No. 1 standard and 50 tons of new "A." December ended at 4.48 c . March at 4.65 to 4.70 c . May at 4.78 to 4.80 c . July, 4.88 to 4.90 c .; September, 4.90 to 5.01 c .; October, 5.08 to 5.10 c .; New "A" November, 4.46c.; December, 4.50 c .; January, 4.53 c ., closing 4 points off to 1 up. Old "A" November, 4.40c. bid; December, 4.40c. bid or 10 points lower. Outside prices: Plantations R. S. sheets spot, November and December, 45/8c.; January-March, 4 13-16c.; Apr.--June, 5 c . On the 21 st London opened quiet, unchanged to $1 / 8 \mathrm{~d}$. lower and closed quiet, unchanged to $1-16 \mathrm{~d}$. decline; November, $27 / 8$ d.; December, 2 15-16d.; January, 3d.; Jan.March, 3 1-16d.; April-June, 3 3-16d. Singapore closed quiet, unchanged to 1-16d. lower; December, $21 / 2$.; Jan. March, $29-16 \mathrm{~d}$.; April-June, 2 11-16d. On the 23 rd inst. London opened quiet and unchanged to 1-16d. decline and at $2: 36 \mathrm{p} . \mathrm{m}$. was quiet, unchanged to $1-16 \mathrm{~d}$. advance; November and December, 2 15-16d.; January, 3d. Singapore closed 1-16d. higher. London's stock on Nov. 21 was 74,322 tons, a decrease of 934 tons for the week. Liverpool stock increased 406 tons to 56,339 tons. The net decrease of 538 tons in the weekly British stock was slightly larger than expected. London closed quiet, 1-16d. higher to 1-16d lower; November and December, 2 15-16d.; January, 3d.; Jan.-March, 3 1-16d.; April-June, 3 3-16d.; July-Sept., $35-16 \mathrm{~d}$.; October-December, 31/2d.
On the 24th inst. prices ended 5 to 12 points higher on covering by shorts with sales of 490 tons of No. 1 standard 10 tons of new "A" and 50 tons of old "A." No. 1 standard closed with Dec 4.50 c - March, 4.74c. July, 4.96 c . . Sept. closed with "c.," Dee 4.50c. Jan 4.58c. Feb 4.66 e . March ${ }^{2}$. March, 4.74 c .; Old A Dec., 4.40c. Outside prices: Spot Nov. and Dec., $49-16$ to $45 / 8 \mathrm{c} . ;$ Jan.-March, $411-16$ to $413-16 \mathrm{c}$.; April-June, $43 / 4$ to 5 c .; spot first latex thick 5 c . On the 24 th London opened unchanged to $1-16 \mathrm{~d}$. advance and at $2: 35$ p.m. was quiet, unchanged to $1-16 \mathrm{~d}$. decline; Singapore closed 1-16d. to 1/8d. up, Dec., 2 11-16d.; Jan. March, $23 / 4 \mathrm{~d}$. London closed dull and generally unchanged except Oct-Dec, which was 1-16d. lower: Dec., $215-16 \mathrm{~d}$. Jan 3d. Jan March, 3 1-16d. On the 25 th London opened quiet and unchanged and at?.35 pm was dull, unchanged to 1-16d up; De. 15-16d; Jan 3d Singapore closed dull, dinchanged to 1-16d. off; Nov., 25 sd., Jan.-March $211-16 \mathrm{~d} .:$ April-June, 2 13-16d. On and net unchanged; Dec. 2, 15-16d.; Jan., was closed for the Thanksgiving holiday

The Lee Tire \& Rubber Co. announced reductions of 5 to $12 \%$ in the prices of its tires. This put the quietus on attempts to stabilize prices. It is inferred that mail-order houses may cut prices. On the 25th inst, prices declined 1 to 8 points with London off $1 / 8 \mathrm{~d}$. and stocks and other commodities lower. Also liquidation of December rubber was on a fair scale and had some effect. No restriction measures have been proposed by Malayan or Ceylon Governments. No. 1 standard November and December, 4.46c.; March, 4.68c.; May, 4.79c.; July, 4.90c.; September, 5.03c.; sales 920 tons. New " $A$ " December, 4.49c.; January, 4.53c.; sales 140 tons. Old "A" December, 4.40c.; sales $171 / 2$ tons. Outside prices: Spot November and December, 4 9-16c.; Onnury-March 4-16c; April-June, $4^{3 / 4} \cdot$. spot, first atex thick, 5c. To-day London opened quiet and $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. off, compared with Wednesday, and at $2.35 \mathrm{p} . \mathrm{m}$, was dull $1-16$ to $1 / 8 \mathrm{~d}$. decline; December, $27 / 8 \mathrm{~d}$.; January, $215-16 \mathrm{~d}$.

Singapore closed quiet, unchanged to 1-16d. lower, compared with Wednesday; November, 2 9-16d.; JanuaryMarch, 2 11-16d. Unofficial estimates of stocks in Great Britain for Nov. 28 are: London, 1,250 tons decrease, and Liverpool, 50 tons increase. London closed quiet and 1-16d. lower to $1-16 \mathrm{~d}$. higher than Wednesday; December and January, 2 15-16d.; January-March, 3d.; April-June, $31 / 8 d . ;$ July-September, $31 / 4 \mathrm{~d} . ;$ October-December, $31 / 2 \mathrm{~d}$. To-day futures closed 9 to 12 points off on No. 1 standard new "A" and 10 points lower on old "A," with sales of 139 lots of No. 1 standard and 4 tons of old "A." Final prices are 12 to 15 points lower than a week ago.
HIDES.-On the 21st inst. futures declined 10 to 15 points with sales of $1,040,000$ lbs., closing with December $6.50 \mathrm{c} . ;$ March, 7.20 c .; June, 8c., and September, 8.90c. Of River Plate, 5,000 November frigorifico steers sold at $83 / 4 \mathrm{c}$., and 2,000 December cows at 9 11-16c. On the 23rd inst., prices closed unchanged to 25 points lower with sales of $880,000 \mathrm{lbs} .$, closing with December 6.50c.; March, 7.10c.; June, 7.80 to $7.90 \mathrm{c} . ;$ July, 8.05 c ., and September, 8.65 c .
On the 24 th inst. early prices were 5 to 20 points off but a On the 24 th inst. early prices were 5 to 20 points off but a
rally followed which left the closing prices unchanged to 15 rally followed which left the closing prices unchanged to 15 points net higher. The sales were 720,000 lbs. Chicago was quiet but 3,000 July native cows sold at $7 \mathrm{c} ., 4 \%$ time included. On the 25 th inst. prices closed unchanged to 9 points lower with sales of $1,920,000$ lbs. Trading in the Central West and the Argentine was larger, however, and the following sales were reported: Group sale of 7,000 ; heavy, native steers, November, at $81 / 4 \mathrm{c} . ;$ butt branded steers,
November, at $73 / 4 \mathrm{c} . ;$ heavy, native cows, November, at November, at $73 / 4 c . ;$ heavy, native cows, November, at
$71 / 4 \mathrm{c}$.; light, native cows, November, at $71 / 4 \mathrm{c} . ;$ branded cows, November, at $7 \mathrm{c} . ; 4 \%$ trim adjustment absorbed in the above prices; 4,000 frigorifico steers, November, at $85 / 8 \mathrm{c}$.; 6,000 at $89-16 \mathrm{c}$. At the Exchange the closing was: December, 6.50c.; March at 7.05 to 7.06 c. ; June, 7.95 to 8c.; Sept. at 8.70 to 8.80 c .; Outside prices: Common, dry Orinocos and Santa Marta, 8c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7c.; Central America, 6c.; Packer, native steers and butt brands, 8c.; Colorados, $71 / 2 \mathrm{c}$.; New York City calfskins $9-12 \mathrm{~s}, 1.40$ to $1.50 \mathrm{c} . ; 7-9 \mathrm{~s}, 1.00$ to 1.10 c .; $5-7 \mathrm{~s}, 85$ to 95 c . To-day futures closed unchanged to 21 points lower with sales of 16 lots; December ended at 6.50 c .; January, 6.60 c .; March, 6.85 to 6.87 e ., and June, 7.75 to 7.85 c . Final prices are 10 to 45 points lower for the week.

## OCEAN FREIGHTS.-Business fell off. Later there was

 a fair business.


 Antarctic whale oil round voyage 4s. on deadweight,

TOBACCO has met with little demand for cigar leaf. It has been confined to new Connecticut shade wrappers. The smaller sizes sell the most readily. Old tobacco is dull. Both domestic and imported are neglected. Farmers who raised binders and fillers this year have not had a chance, as a rule it seems, to sell their crops. At the current prices some think that it would be the part of wisdom for manufacturers to lay in at least a certain percentage of their requisite supplies. The man who tries to get in at the very bottom, needless to say, of ten misses his market. Not for years have prices of cigar leaf been so low as they are now with a good supply to select from. From Holland comes word that only 185,000 bales of the 1931 Sumatra crop will be exported to Amsterdam this year and it is added that the 1932 crop now being planted is not likely to exceed 170,000 bales. This looks strange. For years the crop was 225,000 to 240,000 bales. But times have changed. Raleigh, N. C., to "U. S. Tobacco Journal": "A total of $125,498,567 \mathrm{lbs}$. of producers' tobacco changed hands in North Carolina markets in October at an average price of $\$ 9.93$, or $\$ 4.99$ less than the average of $\$ 14.92$ paid for $142,094,665$ lbs. in October 1930 . The FederalState Crop Reporting Service, in its October summary, announcement makes this total $241,701,828$ lbs. sold in the State up to Nov. 1 at an average of $\$ 9.90$, compared with $\$ 13.37$ at the same time last year. Prices were reported distressingly low' in the Old Belt. In eastern Carolinas, the sales, it is stated, are large, as growers brought their better grades. Cigarette tobaccos were in demand, the larger domestic companies being the chief buyers. The leaf grades also in demand and slightly higher. The average for the various markets is $\$ 11$. The South Carolina markets are practically sold out. Small amounts are sold on the three largest markets each week. Wendell, N. C., sales here for the past week, 524,748 lbs., at an average of $\$ 8.12$. Total sales, $5,263,092$ lbs., at an average of $\$ 9.01$.

COAL.-At the West screenings tend moderately higher. Hampton Roads steamers on the 21st and 22d loaded 82,965 long tons to steamers, a fair quantity, but trade later was distinctly dull, which partly explained decrease of production in the Pocahontas fields from $43,600,000$ tons for 10 months of 1930 to $37,326,000$ tons for the similar 10 months of 1931. Warm weather told against trade in parts of this country. The remarkably warm weather in the East has, of course, been bad for trade, and the blizzard in parts of the West do not seem to have had any great effect in stimulating
business. The coke trade has a rather better tendency Saovard says shipments of hard coal this year will be under $50,000,000$ tons owing to warm weather. It is stated that Southern smokeless coal and Northern bituminous carriers are considering a rate that will enable them to compete against the growing danger of cheap petroleum in New England.
SILVER.-On the 23rd inst. futures closed 120 to 155 points lower with sales of $1,225,000$ ounces. Dec. ended
at 29.40 c .; March at 30 c. April at 30.20 c . May at 30.42 to 30.50 c . August 30 . ; April at 30.20 c .; May at 30.42 30.90 c . On the higher with sales of $1,450,000$ ounces. December closed at 30.25 c .; Jan. at 30.45 c .; March at 30.75 to 31c.; May at 31.28 c. ; July, 31.45 c .; Sept., 31.60 c . and Oct., 31.70 c On the 25 th inst. futures ended 25 to 50 points lower with sales of 575,000 ounces; Dec. ending at 29.81 to 30 c .; March at 30.30 c .; May at 30.85c.; June at 30.85 c .; July 31 to 3 . 35 c . and Sept. at 31.35 c . To-day futures closed unchanged to 30 points higher with sales of $1,200,000$ ounces. Dec. May at 30 to 30.10 c .; Jan., 30.05 to 30.20 c .; March, 30.56 c .; 31.31 .05 to 31.26c.; July, 31.10c.; Aug., 31.21c.; Sept. 94 points.

COPPER was quiet but steady at $61 / 2$ to $63 / 4 \mathrm{c}$. for domestic and 7 c. for export. Futures on the 25 th inst. were unchanged with sales of 8 lots. November ended at 5 to 5.25 c .; December, 5 to 5.30 c.; January, 5.10 to 5.35 c .; with 5 points higher per month through April; May, 5.40c.; June through September, 5.25 c .; October, 5.60 to 5.70 c . London on the 25 th inst. advanced 2 s .6 d . to $£ 3315 \mathrm{~s}$.; on the spot; futures 3s. 9d. to $£ 346 \mathrm{~s} .3 \mathrm{~d} . ;$ sales 100 tons spot and 900 futures Electrolytic unchanged at $£ 39$ bid and $£ 41$ asked. At the second London session spot standard was unchanged, while futures fell 1s. 3d. on sales of 125 tons. Futures on the Exchange here to-day closed 5 to 20 points higher with no sales; December, 5.10c.; January, 5.15c.; February, 5.20c.; March 5.25 c .; April, 5.30 c . The tone is said to be firmer as regards actual copper and to-day it appears $1,375,000 \mathrm{lbs}$. was sold for export, said to be at $63 / 4 \mathrm{c}$., pointing to a parity of $61 / 2 \mathrm{c}$. for the domestic market. It appears that Belgian copper interests will accept the American proposals for curtailment of copper production, including a drop in the output by the Belgians to $115,000,000 \mathrm{lbs}$., or a cut of $26114 \%$ of their estimated capacity

TIN declined to $227 / 8 \mathrm{c}$. on the 25 th inst. after having been steady at around the 23 c . level for many days. Buying
was still very light. Futures on the 25 th inst. on the was still very light. Futures on the 25 th inst. on the Exchange here declined 10 to 25 points with sales of 9 lots. Nov. and Dec. closed at 22.65c. and May at 23.60c. London on the same day advanced $£ 17 \mathrm{~s} .6 \mathrm{~d}$. to $£ 1372 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 13912 \mathrm{~s} .6 \mathrm{~d}$. for futures; sales of 100 tons spot and 950 futures; spot Straits ended at $£ 139$ 12s.6d.; Eastern c.i.f. London, £141 5s. on sales of 100 tons; at the second London session standard was unchanged with sales of 10 tons of spot and 280 tons of futures. To-day futures on the Exchange here closed 70 points lower with sales of 45 tons; Dec. ended at 21.90 to 21.95 c .; March, 22.50 c.; May, 22.90 to 22.91 c .
LEAD was reduced 10 points to 3.85 c . New York by the American Smelting \& Refining Co. There was some increase in buying on the reduction in price Monday, but December shipment. In London on the 25 th inst. prices dropped 3s. 9d. to $£ 1415$ s. for spot and $£ 1410$ s. for futures; sales, 650 tons futures.
ZINC was quiet and rather easier at 3.15c. East St. Louis. London on the 25 th inst. dropped 2 s .6 d . to $£ 14$ for spot and $£ 146 \mathrm{~s} .3 \mathrm{~d}$. for future sales 425 tons of futures; at the second session prices rose 1 s .3 d . on sales of 150 tons of futures.
STEEL remained quiet and no one was surprised. This is not the time of the year when a revival of business is apt to take place. Awards of fabricated structural steel during most of this year has been somewhat larger than for the same time in 1930 but of late there has been so marked a alling off that now the total is stated at $1,660,000$ tons for this year to date against $1,710,000$ for the same period of last year. Some think the Ford Co. during the next three months may buy as much as 300,000 tons. The competition is already sharp for this business. The Dec. output of automobiles in some quarters is estimated at anywhere from 40,000 to 65,000 more than in Oct. and Nov. It is said that operations have fallen off $2 \%$ this week to $29 \%$. In Chicago it seems it is only $22 \%$ of capacity. Chicago does not usually lag behind.

PIG IRON was quiet and as usual competition is keen. It is said that eastern Pennsylvania iron is selling at times at as low as $\$ 14$ at furnace. Foreign iron is competing with America. That, of course, makes a bad situation worse. Dutch iron is sharply watched by the trade. The Buffalo district is to all appearance very quiet and one blast furnace went out of blast last week, leaving only four active units in that section.

WOOL was steady with at best only a fair business. Boston on the 24th inst. wire a Government report as follows: "Moderate activity in domestic wools in main-
tained at steady prices as compared with sales last week.

Topmakers are showing a little more interest in 64 s and finer domestic wools suitable for short staple tops. The situation tends firmer on strictly combing 48s, 50 s territory wools. Bids for wools of this description on the low side of the range 40 to 43 c ., scoured basis, have been rejected this week. Manufacturers are reported to, have received
orders for goods requiring 48 s , 50 s wools." Boston quotations:
 combing, 24 c . clothing, $21 \mathrm{c} .3 / 3$ combing, 23 to 24 c. ; clothing. 21 c . . $1 /$ comb$52 \mathrm{c} . \mathrm{ym} 3$, French combing, 53 to 55 c . : Pine, Pine medium clothing, 50 to



In London on Nov. 24 the final series of Colonial auctions during the current year opened. Offerings will be 213,600 bales. According to present arrangements, the sales will close on Dec. 18. Large attendance of home and foreign buyers at sales and the day's offerings were 11,853 bales; $90 \%$ sold. Compared with preceding auctions, greasy merinos were 5 to $10 \%$ higher, the latter chiefly for broken pieces and necks. Scoured merinos were 10 to $15 \%$ higher, as were New Zealand greasy and slipe crossbreds. Details:
Sydney 1,953 bales; greasy merinos $93 / 4$ to 14 d .: Queensland 2,171 bales;
scoured meinos $131 / 4$ to $241 / 2 \mathrm{~d}$.; greasy 934 to $12 / 2 \mathrm{~d}$.: Victoria 1,845 bales: scoured merinos $131 / 4$ to $201 / \mathrm{d}$. Greasy 11 to 15 d . South Australia 138 bales greasy merinos $61 / 2$ to $121 / \mathrm{d}$.; New
In London on Nov. 25 offerings 10,879 bales, chiefly Australian merinos, which were secured principally by the Continent at the opening basis. Speculators' lots of greasy merinos were frequently withdrawn at firm limits. Offerings of 125 bales of Cape wools were also withdrawn for the same reason. New Zealand crossbreds met with brisk sale to Yorkshire and the Continent at yesterday's firm levels. Details:
Sydney 2,876 bales; greasy merinos $61 / 2$ to $131 / 2 \mathrm{~d}$. Queensland 1,678 bales
scoured merinos 17 to $201 / 2$ d.
 merinos 7 to $1113 / \mathrm{d}$. Tasmania 51 bales: greasy merinos 12 to 13 d . New Zealand 3,950 baless scoured merinos 17 to 193 , d. greasy 8 to 9 ..; scoured crossbreds 10 to 17 d .: greasy 6 to 103 d .
$61 / 2 \mathrm{~d}$. to $123 / \mathrm{d}$., latter quarterbred lambs.

In London on Nov. 26th offerings 12,700 bales, including 9,585 bales of Colonial wool and 3,115 bales of English numbers which found good sale for home and Continental consumption; prices at par with similar Colonial grades Details:
Sydney, 1,803 bales: geasy merinos, 8 to $12 \frac{1}{4} \mathrm{~d}$. Queensland, 2,198 bales scoured merinos. 16 to 25 d. greasy, 81, to $111 / \mathrm{d}$. Victoria, 812 bales
greasy merinos, 10 to 1433 d ; South Australia, 219 bales; scoured merinos 123 3d.; \&reasy, 73 to 12 d d. F Now Zealand, 3,623 bales; scoured merinos greasy, $51 / 2$ to $13 y / 2 \mathrm{~d}$.

At Sydney on Nov. 26th the third series of sales closed with good selections. Keen competition developed from Yorkshire interests. Japanese interests were the chief buyers. Continental support was limited compared with that at the opening. The market was unchanged except for medium quality spinners' descriptions, which were $7 \frac{1}{2}$ to $101 / 2 \%$ lower. Fourth series December was 14 d . to 17 d lower. Offerings totaled 44,000 bales.

WOOL TOPS futures closed unchanged to 50 points lower with December and January, 68.50c.; February through June, 68c., and July through October, 68.50c. Boston spot market unchanged at 75 c . Roubaix-Tourcoing, 40 to 60 lower, with sales of $147,400 \mathrm{lbs}$. Antwerp $1 / 8$ to $1 / 2 \mathrm{~d}$. lower with sales of $95,000 \mathrm{lbs}$.
SILK today ended 3 points lower with sales of 1,270 bales and December at 2.18 to 2.21c., January to July, 2.20c Final prices show a decline for the week of 3 to 6 points.

## COTTON

Friday Night, Nov. 271931. 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 317,628 bales, against 402,386 bales last week and 417,118 bales the previous week, making the total receipts since Aug. 1 1931, 4,948,638 bales, against 5,835,809 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 887,171 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 14.352 | 17,216 | 40,152 | 10,374 | 17,578 |  | 99,672 |
| Houston | 13,597 | 26,218 | 15.782 | 13,089 | 6,419 | 47,927 | 9,727 123,030 |
| Corpus Chr Beaumont | . 832 | 26,9181 901 58 | 1,147 | 13,840 |  | -873 | 123,030 |
| New Orlean | 5,693 | 12.361 | $26,49 \overline{9}$ | $5.5 \overline{4} 8$ | 3,451 | 339 | 53,884 |
| Mobile | 1,869 | 753 | 893 | 1,065 |  | 2,411 | 6,991 |
| Jacksonville |  | 3.864 |  |  |  | 5 | 3.864 |
| Savannah | 1,026 | 1,416 | 1,080 | 1,144 |  | 1.670 | 6,336 |
| Charleston | 1,792 | 695 | 692 | 153 |  | 167 | 3,499 |
| Wilmington | 83 | 92 | 236 | 106 |  | 2,000 | 2,000 |
| Norfolk | 234 | 439 10 | 657 | 409 |  | 912 | 2.651 |
| Boston_--- |  | 10 |  |  |  | 500 | 500 |


| Totals this week_ | 39,478 | 64,023 | 87,131 | 32,728 | 27,448 | 66,820 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

The following table shows the week's total receipts, the total since Aug, 11931 and the stocks to-night, compared with last year:

| Receipts toNov. 27. | 1931. |  | 1930. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since } A u g \\ 1 \\ 1 \end{gathered} 1931 .\right.$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since Aug } \\ 11930 . \end{array}\right\|$ | 1931. | 1930. |
|  | $\begin{array}{r\|r\|} 99,672 & 1,143,948 \\ 9,727 & 78.915 \\ 123,030 & 2,094,680 \end{array}$ |  |  |  | $\begin{array}{r} 966.11 \\ 1,52.235 \\ 1,720.271 \end{array}$ |  |
| Texas Cit |  |  |  |  |  |  |
| Corpus Chi |  | - 386.507 | $\begin{gathered} 96 ., 436 \\ 3 \\ 2,193 \end{gathered}$ | $\begin{aligned} & \\ & \hline \end{aligned}$ | 117,684 | -1,531,854 |
| Beaumont |  |  |  |  | $767.6 \overline{6} 9$ | 717,514 |
| New Oriea | 53,884 | 498,958 | 61,842 | $\begin{gathered} 149,471 \\ 749,173 \end{gathered}$ |  |  |
| Mobile- | $\begin{aligned} & 6.991 \\ & 3.864 \\ & \hline, 05 \end{aligned}$ | $\begin{aligned} 181,753 \\ 44,981 \\ 20.111 \\ \hline \end{aligned}$ | $\begin{aligned} & 18,8999 \\ & 2,850 \end{aligned}$ | $\begin{array}{r} 309,360 \\ 46,294 \\ 4020 \end{array}$ | $227.8 \overline{4} \overline{3}$ | $1 \overline{63} \cdot \overline{3} 51$ |
| Jansacoia |  |  |  |  | 16,064359,568 | 1,260301,299 |
| Savannah |  | 208.604 | 15,251 | $\begin{array}{r} 393 \\ 484.342 \\ 49.050 \end{array}$ |  |  |
| Cruarlesto | $\begin{aligned} & 3.499 \\ & 2.000 \\ & 738 \\ & 2.651 \end{aligned}$ |  | $\begin{aligned} & 9,846 \\ & 3,947 \\ & 3,662 \end{aligned}$ | $\begin{array}{r} 222,266 \\ 30.243 \\ \hline \\ \hline 88,828 \end{array}$ | $\begin{array}{r} 180,640 \\ 63,381 \\ 250,034 \\ 70,175 \end{array}$ | $\begin{aligned} & 161,648 \overline{8} \\ & 22 ., 792 \\ & 97,620 \end{aligned}$ |
| Lake Char |  | $\begin{aligned} & 787,768 \\ & 917648 \\ & 41,948 \\ & 4,928 \end{aligned}$ |  |  |  |  |
| W.an |  |  |  | 105,860 |  |  |
| Newpo | 10500 | $\begin{array}{r} 3.21 \\ 13.97 \\ 1 \end{array}$ | $\begin{array}{r} 50 \\ -2 i 8 \end{array}$ | $\begin{array}{r} 4017 \\ 10,080 \\ 10 \end{array}$ | $\begin{array}{r} 226.839 \\ 9.603 \\ 1.381 \\ 5.308 \end{array}$ | $\begin{array}{r} 231,331 \\ 4.472 \\ 1,0.07 \\ 5,176 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ota | 317,628 4,948, |  | 298,028 | 5,835,809 | 4,809,806 | $\widetilde{4,160,623}$ |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1931. | 1930. | 1929. | 1928. | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 99.872 | 71 | 63.913 | 11 | 3 | 116,292 |
| Houston- | 123,030 53,884 | \%842 | 104.199 47.961 |  |  | 102 |
| Mobile |  | ,899 | 18,616 | 14,070 | ${ }^{\text {9,952 }}$ | 15.316 |
| Savannah | 6,336 | 15,251 | 9,737 | 12,190 | 13,186 | 29.886 |
| Charleston- | 3,499 | 9,846 | 2,137 | 3,830 | ,591 | 16.966 |
| Wilmington- | 2,651 | 5,662 | 7,625 | 13,731 | 11,771 | 0,96 |
| Newport News | 20, $\overline{8} \overline{2}$ | 14,469 | 9,602 | 15,284 | 13, $\overline{9} \overline{4} \overline{7}$ | 19,314 |
| ot. this week | 317,628 | 298,028 | 268,195 | 365,189 | 284,933 | 482,95 |

## Since Aug. 1.. $\overline{4,948,638} \widetilde{5,835,809} \widetilde{5,489,142} \widetilde{5,637,855} \widetilde{5,290,670} \widetilde{7,042,112}$

The exports for the week ending this evening reach a total of 222,218 bales, of which 46,069 were to Great Britain 2,750 to France, 53,866 to Germany, 12,990 to Italy, 98,724 to Japan and China and 7,819 to other destinations. In the corresponding week last year total exports were 138,468 bales. For the season to date aggregate exports have been 2,650,734 bales, against $3,027,439$ bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Nov. 271931 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\left\lvert\, \begin{aligned} & \text { Gery } \\ & \text { many } \end{aligned}\right.$ | Italy. | Russt | Japand China | Other | Tot |
| Ga | 7,438 |  | 6,724 | 6,598 |  | 52. |  | 76.297 |
| Houston. |  |  | 28,723 |  |  |  |  | ${ }^{74.105}$ |
| Corpus Chr |  |  |  | 4,942 |  |  |  | 657 |
| Beaumont |  |  |  |  |  | 850 |  |  |
| New Orle Mobile. | 4,503 |  | 4,811 | 1,450 |  | 15,275 |  | 26.109 |
| Pensacola |  |  | 3,6 |  |  |  | 200 | 34 |
| van |  |  | 3,465 |  |  |  | ,147 | ${ }_{4,612}$ |
| Charlest |  |  |  |  |  |  | 42 | 12 |
| Los Ang |  |  |  |  |  | 3,395 |  | 95 |
| Total | 46,069 | 2,750 | 53,8 | 12,98 |  | 98,724 | 7,819 | 222,218 |
|  |  | $\begin{aligned} & 12,7 \\ & 15,1 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 35,465 \\ 48,482 \end{array} \end{aligned}$ | $\begin{aligned} & 5,496 \\ & 5,999 \end{aligned}$ |  | $\begin{aligned} & 22,1 \\ & 40,7 \end{aligned}$ | $\begin{gathered} 17,661 \\ 9,818 \end{gathered}$ | $\begin{aligned} & 183,466 \\ & 162,921 \end{aligned}$ |
| Aug. 11931 to Exports from | Exported to- |  |  |  |  |  |  |  |
|  | Great Britain. | France | Ger- many | Italy. | Russta. | Japand China. | Other. | Total. |
| Galvesto |  |  | $\begin{array}{r} 92,601 \\ 264,659 \\ 2,921 \end{array}$ | $\begin{aligned} & 42,592 \\ & 90.832 \\ & 473 \end{aligned}$ |  |  | $\begin{aligned} & 84,849 \\ & 48,1331,028,632 \end{aligned}$ |  |
| Houston. | $\begin{aligned} & 9,421 \\ & 2 ; 625 \\ & \hline, 625 \end{aligned}$ | 67,8831.2130.208 |  |  |  |  |  |  |
| Corpus Chri |  |  | 8,921 15.011 |  | --... | 108,977 | 24,174 | 14,217 242.689 |
| Beaumont | ${ }^{37,574}$ | 11.513 | $\xrightarrow{\text { 32, }}$ 22,162 | 39,2101,546 |  | 95.578887,483 | 22,881 | ${ }_{141}^{231,217}$ |
| New Orlean | 23,53 |  |  |  |  |  |  |  |
| Mobile-ilil |  |  |  | 174 |  |  | 100 300 | 5,378 49.968 |
| Pensacola | 42,285 | i1i |  |  |  |  | ${ }^{4.179} 300$ | $\begin{array}{r}181,627 \\ 21,920 \\ \hline\end{array}$ |
| savannah |  |  | 42,144 | 450 |  | $92,467$ |  |  |
| Charleston | 20,221 | -...- | $\begin{array}{r} 24,088 \\ 3,592 \end{array}$ | 3,200 | -- | 4,262 | 3,693 |  |
| Wilmingto | 14,059 | 2250 |  |  |  | 5,508 | 48786536 |  |
| New Yor |  |  | $\begin{aligned} & 3,401 \\ & 929 \end{aligned}$ | --.-. |  |  |  | $\begin{array}{r}2,032 \\ 1,766 \\ 583 \\ \hline\end{array}$ |
| Boston- |  |  |  |  |  |  |  |  |
| Baltimore Los Angele | 370 | - 502,585 | $\begin{array}{r} 1,900 \\ 100 \\ 9.547 \end{array}$ | $1,235$ | --... | $\begin{array}{r} 42,375 \\ 8,850 \end{array}$ | $\begin{aligned} & 1,322 \\ & 251 \\ & 6,100 \end{aligned}$ | 46,017 <br> 9,201 <br> 21,883 <br> 1 |
| d |  |  |  |  |  |  |  |  |
| ke Charles. | 2,416 |  |  |  |  |  |  |  |
|  | 383,395 112,622 |  | 581,101 207,025 |  | -.-1065723 |  | 300,868 2,650,734 |  |
| Total 1930 Total 1929 | 566,483 522,183 625,626405,835 |  | 908,369 206,756 915,672 274,135 |  | $29,279500,618292,7513,027,439$$78,015519,307311,223$$3,129,813$ |  |  |  |

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:

| Nor. 27 at- | On Shipboard Not Cleared for- |  |  |  |  |  | $\begin{aligned} & \text { Leaving, } \\ & \text { Stock. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreion } \end{array}\right\|$ | Coast- | Total. |  |
| Galvest | 9.000 | 5,000 | 7,900 | 31.000 | 1,000 | 53,900 | 912.211 |
| Sew orleans |  |  |  |  | 200 | 20 | 359, 368 |
| Charleston | 15,000 |  |  | 14,519 | 200 | 29,719 | 180.6 |
| Norfolk, | 6.000 | 1,500 | 8,000 | 64,000 | $5 \overline{0} 0$ | s0,000̄ | $\begin{array}{r}78.175 \\ 2.157800 \\ \hline\end{array}$ |
| otal | 31,046 | ,74 | 19,838 | 121,541 | 10 |  |  |
| Total 1930 | - | 24.401 | 25,488 | ${ }_{101,847}^{84,263}$ |  | 90,816 | $2$ |

Speculation in cotton for future delivery has been on a fair seale, but the drift of prices has been downward. De-
cember liquidation accounted partly for that, but the steady decline in stocks and the big fall in wheat were also potent factors. There has been something of a rally, however, and the net decline for the week is only about 15 points. There is no disguising the fact, however, that the cotton goods business is in anything but satisfactory shape, and that the spot demand, according to some reports, has been less active. Of course supplies are enormous. Yet there are those who believe that if the market could maintain a certain degree of steadiness for a time there would be an investment demand for the distant months.

On the 21st inst. there was a net decline of half a dozen points or more on big ginning, liquidation of December, persistent selling by the South as well as by Wall Street and "wire" houses. Also there was selling, supposedly by Japanese concerns, co-operatives and New Orleans. The stress was on the selling side, though hardly so much so as earlier in the week. Cotton goods were quiet at the new decline of late last week. There was talk of overproduction and unprofitable or nearly unprofitable prices. The ginning up to Nov. 14 was 500,000 bales larger than many had expected. In fact, some private estimates up to Nov. 14 had been only $13,472,000$ to $13,582,000$ bales. The actual total of the Census Bureau to Nov. 14 was no less than $14,210,301$ bales against $11,962,827$ bales in the same time last year and $11,890,006$ two years ago. That is to say, if the average private estimate be called $13,500,000$ bales here is an official statement some 700,000 bales larger than was expected. The total for the period was unprecedented of $2,080,613$ bales for Nov. 1 to Nov. 14. Some inferred that the December Government crop estimate would be increased. Texas had ginned 4,541,652 bales against $3,525,479$ in the same time last year and only $3,308,156$ two years ago. That is, Texas' total thus far is over $1,000,000$ bales greater than up to the same time last year. Yet the fact remains that the decline was very moderate regardless of the enormous ginning. Some were struck by this fact. The technical position looked better. December liquidation had evidently made considerable progress. It may have largely spent its force. March was in active demand at 6.30 c . That helped to check the decline. Whatever the size of the notices on the 24th inst. might be it was believed that big interests would stop them. Stocks and wheat rallied at one time. The trade bought cotton persistently on a scale down. Other buyers were the Continent, Liverpool, the West and scattered interests. The price was low and profit-taking on the short side seemed to be regarded as the prudent course. Some people at the South were said to be turning cash into cotton for taxation purposes. The holding back of cotton on a considerable scale at the South is an unquestioned fact. The recent decline had been 75 to 80 points. Some thought a rally, if only temporary, was due.

On the 23 rd inst. the market acted oversold. It ended practically unchanged, or 2 points lower to 1 point higher. Offerings fell off. Early prices, to be sure, were some 5 to 8 points lower, with some further December liquidation by New Orleans, the Continent and scattered interests. Cooperatives, Wall Street and Japanese interests also sold. The Sino-Japanese situation, on the surface, seemed a bit more pacific. Manchester was doing only a moderate business. Silver was lower. Worth Street was dull. An announcement that some $6,500,000$ bales would be held off the market fell flat. The South sold freely for a time for hedge account. The co-operatives were said to be good sellers, especially of July. For all that, there was a rally later of 10 to 15 points in the teeth of declining stocks and grain, for offerings slackened and the trade, Liverpool, local traders and outsiders bought. But when buying flagged later the lower prices for grain and an unsettled market for stocks told to some extent on cotton, and the ending showed that the rally had disappeared. But the outstanding fact of the day was that cotton on the whole showed a more independent tone. The eve of the December notices the next day portended a cotton rally which was due. There was a persistent demand from the trade on a scale down. Washington wired that an agreement to lock up $6,600,000$ bales of cotton for one year until the crush of the current crop has spent its force was announced by the Farm Board. Word was received from Dallas, Texas, that bankers have arranged to make or renew loans to farmers for holding $3,100,000$ bales, or 400,000 short of the original goal. The Board of the American Cotton Co-operative Association has pledged to
hold stores of $3,500,000$ bales until July 31 1932. This pledge, however, would not be binding if the price should reach $12 \frac{1}{2} \mathrm{c}$. during the interim.

On the 24 th inst. prices advanced some 25 points in an evidently short market. Sentiment had been running all one way, with stocks and wheat declining and December liquidation a noticeable feature. Then on the 23rd inst., at Jackson, Miss., at a cotton conference, it was recommended that all 10 cotton growing States cut the 1932 acreage $50 \%$. Also the world's consumption of American cotton during October was approximately $1,027,000$ bales against 961,000 in October last year, 982,000 in September this year, and 918,000 in August, according to the New York Cotton Exchange Service. The total consumption in three months from Aug. 1 to Oct. 31, the first quarter of the season, was approximately $2,927,000$ bales against $2,626,000$ in the same period last season. Consumption is running moderately higher than last year in this country, considerably higher in Great Britain, very much higher in the Orient, but considerably lower on the Continent of Europe. The United States used 452,000 bales of American cotton in October this year against 426,000 last year; Great Britain 93,000 against 85,000 , and the Orient 183,000 against 95,000 . On the other hand, the Continent used only 285,000 against 337,000 for the same time last year. On the 24th inst. stocks, silver and wheat advanced. The December cotton notices of delivery were for only about 12,500 bales, and were promptly stopped. That of itself had lifting power on a market in which a rally was plainly due. In Liverpool the Continent and Bombay bought. The Sino-Japanese news was more warlike. The South sold little. December liquidation seemed to have shot its bolt. It was reported that a private settlement had been made by trade shorts with "long" cooperatives of 50,000 bales of December. This was the signal for a better demand from the trade and from scattered shorts. There was less selling by spot firms, the South and Wall Street. Contracts became relatively scarce. There were rains in Texas, Oklahoma, Louisiana and Arkansas. The spot demand at the South was reported less active. Cotton goods were quiet on this side of the water, and Manchester was doing less business.

On the 25 th inst. prices fell some 20 to 25 points, with stocks and silver and wheat lower, and less demand from cotton shorts. Local and Wall Street interests sold. There was more hedge selling. Some recalled that prices have often declined in the last month of the year. The trade bought less freely after the heavy price fixing of late. Cotton goods were very quiet. Manchester's trade was reported unequal to the output. In Liverpool, Bombay and the Continent bought, but Liverpool closed 7 to 9 points off. The weather was, in the main, favorable. It suggested big ginning. The Fossick Bureau said: "This remarkable crop has continued to improve in baleage prospects since Nov. 1, due to exceptionally favorable weather without an important break, since about Aug. 10. Killing frost, three weeks overdue, has not yet occurred except in a few localities so limited in extend as to be negligible. Moderate to very heavy rains occurred during the week over most Northern sections of the belt. Picking was delayed. The chief damage was to grade."

To-day prices ended 8 to 12 points lower, with the drift of the news against the price. Stocks fell 1 to 4 points, and wheat 3c. Liverpool lent the believers in lower prices no aid. Washington advices were that the heads of the farm organizations would insist before the Agricultural Committee on the debenture plan being passed by the next Congress. Some think this talk will tend to check the export demand for fear of heavy losses to the foreign buyer should this plan be enacted into law. On the other hand, many think a debenture bill will never be passed, and that it certainly would not be passed over a veto should the Executive approval be withheld. It is believed it would be. Worth Street, as a rule, was quiet at the recent decline of $1 / \mathrm{sc}$. Manchester advices suggested that there may be labor trouble in a project of the mills to increase working hours from 48 to $\overline{5} 51 / 2$ hours a week, affecting 200,000 operatives, who, it seems, will fight this measure. Liverpool, the Continent, Wall Street and the South sold, especially Europe and Wall Street. The buying was good by the trade, and there was, it seemed, some buying by Japanese interests as well as shorts. The weekly figures attracted little attention. The technical position is better, but the sentiment is very generally bearish. Final prices for the week are 8 to 15 points lower. Spot cotton closed at 6.15 c . for middling, a decline for the week of 5 points.
To-day the "Department of Agriculture estimates that of the $12,129,700$ bales of cotton ginned in the United States prior to Nov. 1 1931, 12,124,300 bales, or $99.9 \%$, was American upland and 5,400 bales, or less than $1 / 10$ of $1 \%$, was American Egyptian. Of the American upland 11,449,000, or $94,4 \%$, was tenderable, while 674,000 , or $5.6 \%$, was untenderable. Of the total tenderable $10,134,500$, or $83.6 \%$, was $7 / 8$ to $11 / 32$; and $1,315,000$, or $10.8 \%, 11 / 32$ or over. Of the untenderable 477,000 , or .4 of $1 \%$, was untenderable in grade; 613,000 , or .5 of $1 \%$, in staple, and 13,600 , or .10 of $1 \%$, in both grade and staple."

Braple Premiums
Bo\% or averag of
six markets quoting


Differences between grades established for delivery on contract Dec. 31931 Figured from the Nov. 251931 average quotations of the ten markets designated .13
.13
.13
.13
.12
.11
.13
.13
.12

| $\begin{aligned} & .31 \\ & .31 \\ & .31 \\ & .31 \\ & .31 \\ & .26 \\ & .24 \end{aligned}$ |  |  |
| :---: | :---: | :---: |
|  |  | do |
|  |  | do |
|  | Middiling |  |
|  |  | Mid |
|  | Low Mlddiling ........- do | do |
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|  | Strict Low Mīdiling-...- do do | do |
|  | w Middillng --.-.-.-. do do | do |
| $\begin{aligned} & .31 \\ & .31 \\ & .36 \end{aligned}$ |  |  |
|  | Middiling -..........--- do | do |
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| $\begin{aligned} & .27 \\ & .26 \\ & .26 \end{aligned}$ | Strict Good Mrading-..-Y do |  |
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| . 26 | Good Middling-..-..-.-.Light Yellow Statined. |  |
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| 25 | Good Middiling -......-.- Yellow Stalned |  |
|  | *Striet Middling......-. ${ }^{\text {do }}$ do |  |
|  | *Middiling ....-.-.-....- do do ...-..-1.49 |  |
| $\begin{aligned} & .26 \\ & .26 \end{aligned}$ | od Mlad |  |
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|  | *Middiling .............. ${ }^{\text {do }}$ do do -.........-1.46 | - |

The official quotations for middling upland cotton in the New York market each day for the past week has been: Midin. 21 to Nov. 27 -

NEW YORK QUOTATIONS FOR 32 YEARS:
The quotations for middling upland at New York on


MARKET AND SALES AT NEW YORK.

|  | Spot Market.Closed. | Futures Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday | Quiet, 10 pts. dec Steady, unchanged Steady 25 pts. adv Quiet, 15 pts. dec HOLI Quiet, 5 pts. dec.-. | Barely steady Steady Very steady Barely steady DAY. <br> Steady | $\begin{array}{r} 500 \\ 700 \\ 1,000 \\ 1,200 \end{array}$ | 100 |  |
| Tuesday: |  |  |  |  | 800 |
| Wednesday |  |  |  | 100 | 1,300 |
| Thursday :- |  |  |  |  |  |
| tal week |  |  | 3,400 50.539 |  | 3,600 |

FUTURES. - The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, Nor. 21 | Monday. <br> Nor. 23 | $\begin{aligned} & \text { Tuesday, } \\ & \text { Noo. } 24 . \end{aligned}$ |  | Wednesday, Nov. 25. | $\begin{aligned} & \text { Thutsday, } \\ & \text { Noo. } 26 . \end{aligned}$ | Friday. <br> Nov. 27. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Range - <br> Closing - |  |  |  |  |  |  |  |
| Dec.-. Range.- |  |  | 6.05- |  | 6.05-6.29 |  |  |
|  | ${ }^{6.00-6.01}$ | 6.00-6.02 | 6.25- |  | 6.07-6.08 |  | 6.03 |
|  | 6.11-6.16 | ${ }_{6.12}^{6.06-6.19}$ |  |  | 38 |  | . 07 |
| Closing. | 6.12-6.13 |  |  |  |  |  |  |
| Range .- |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |
|  | ${ }_{6}^{6.30-6.31}$ | ${ }^{6} .29-6.30$ | 6.54- |  | 6.31-6.33 | DA | 23 |
| April- |  |  |  |  |  |  |  |
| Closing. | 6.39 -- | 6.38 |  |  | 6.40 |  | 6.31 |
| $\xrightarrow{\text { May }}$ Range - | $6.48 \cdot 6.55$ <br> 6.48 | $\begin{aligned} & 6.40-6.55 \\ & 6.48 \end{aligned}$ | $\begin{aligned} & 6.56-6.6 . \\ & 6.7 . \end{aligned}$ |  | $6.49-6.72$ |  | ${ }_{6}^{6.36-}$ |
|  |  |  |  |  |  |  |  |
| Range- Closing. | 6.57 | 6.60 | 6.82 |  | 6.58 |  | 6.50 |
| July- Range -- Closing - | 6. |  | 6.73-6. |  | 6.67-6.91 |  |  |
|  |  |  |  |  | 6.67-6.68 |  |  |
| Aug.- Range... Closing | 6.8 |  | 7.05 |  |  |  | . $67-6.67$ |
|  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range-- }}$ | 6.84 |  |  |  |  |  | 6.75 |
| Range.- |  |  |  |  |  |  |  |
| Closing . |  | 6.91 | 7.18 |  |  |  | 6.86 |
| Range of future prices at New York for week ending Nov. 271931 and since trading began on each option: |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| option for- | Range for Week. |  |  | Ranpe Stnce Begtnnino of Option. |  |  |  |
| Nov. 1931-- | 5.94 Nov. 2 | 6.29 Nov. 25 6.38 Nov. 24 |  |  |  |  |  |
| Jan. ${ }^{\text {Feb. }} 19322$ | 6.02 Nov |  |  |  | 5 Oct. 10 | ${ }_{1931} 12.42$ | Feb. 2519 |
|  | 6.19 Nov | . 27 -7.55 | Nov. 24 |  | ${ }^{\text {O Oct. }}$ Oct. 81 | 1931 | Nov. ${ }_{\text {Apr. }} \mathbf{6}$ 619 |
|  |  |  |  |  | ${ }^{0}$ Nov. ${ }^{\text {Oct. }} 8$ | 19331. 6.99 | Nov. 6191 |
| June 19322 | ${ }_{6}^{6.62}$ Nov | 23 6.62 | Nov. 23 |  | $2 \mathrm{Nov}$. | 193198 | June ${ }^{\text {July }} 2719$ |
| July 1932 Aug. 1932 | 6.56 Nov 6.67 Nov | 27  <br> .27 6.92 <br> 6.85  | Nov. 24 |  | 5 Oct. 5 | 1931 <br> 1931 <br> 9.15 <br> 7.57 |  |
| $\begin{aligned} & \text { Aug. } 1932 . \\ & \text { Sept. } 1932 \\ & \text { Oct. 1932. } \end{aligned}$ |  |  |  | 6.84 | oct. 17 | 31 | Oct. ${ }^{\text {Oct. }} 2019319191$ |
|  | 6.84 Nov | . 277.18 | Nov. 24 |  | 4 Nov. 27 | 19317.67 | Nov. 91931 |

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.
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| Total Contin | 635,000 | 853,000 | 795,000 | 833,000 |
| :---: | :---: | :---: | :---: | :---: |
| Total Eur | 406,000 | 1,692 | 1,565,000 | 1,549,000 |
| India cotton afloat for |  |  |  |  |
| American cotton afloat for Europe | 140,000 | 94,0 | 141,000 | 122,000 |
| Egypt, in Stoxazandria, Egypt | 748 | 650,0 | 422.0 | 430,000 |
| Stock in Bombay, |  |  | 2,596,564 |  |
|  |  | 1,770,725 | 1,448,310 | 1,215,753 |
| U. S. exports to | 18, |  |  | 2,660 |
| Total visible supply --------- | 10191373 |  | 52 | 130,058 |
|  |  |  |  |  |
| Americal | 258,000 |  | 319,000 | 388 |
| nchest |  |  |  |  |
| Continental sto |  | 0 | 522,000 | 773,000 |
| American |  |  | 2,596. |  |
| U. S. interio |  | 770. | 1,448,310 |  |
| U. S. expor |  |  |  |  |
|  | 8,346,373 | 7,676,348 | 5,643,874 | 5,438 |
|  |  |  |  |  |
| Liverpoo | 374,000 | 364,000 | 380,000 | 254,0 |
| London sto | 92,000 |  |  |  |
| tinental sto |  |  |  |  |
| dian afloat for |  | 94, | 116,000 |  |
| Egypt, Brazil, ¿c., afio | 0 | 650 |  |  |
| Stock in Bombay, Indi | 389,000 | 397,000 | 642,000 | 699,00 |
|  |  |  |  |  |
| Total Amer |  | 7,676,348 | 5,643,8 |  |
|  | 91 | 437 | 7,452,874 |  |
|  |  |  |  |  |
| ling |  | 10.40 |  |  |
| Peruvian roush good, Liv |  |  |  |  |
| roach, fine, Liverpool |  |  | $\begin{aligned} & 7.8 \\ & 9.8 \\ & 9.0 \end{aligned}$ |  |

Continental imports for past week have been 230,000 bales.
The above figures for 1931 show an increase over last week of 71,514 bales, a gain of 754,025 over 1930, an increase of $2,738,499$ bales over 1929, and a gain of $3,061,315$ bales over 1928.

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 period of the previous year, is set out in detail below:


OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,753 bales, against 29,264 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 92,470 bales.
 OTHER MARK FOR MIDDLING COTTON AT for middling cotton at Southern and the closing quotations markets for each day of the week:

| Week Ended Nov. 27. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 6.00 | 6.00 | 6.25 | 6.05 |  | 6.00 |
| New Orleans | 6.01 5.65 | 6.01 5.65 | 6.25 | 6.05 |  | 5.99 |
| Savannah | 5.86 | 5.86 | 6.10 | 5.65 5.90 |  | 5.82 |
| Norfolk. | 6.00 | 6.00 | 6.31 | 6.06 | HOLI- | 6.00 |
| Baltimore | 6.20 | 6.10 | 6.15 | 6.25 | DAY. | 6.05 |
| Augusta | 5.88 | 5.88 | 6.13 | 5.94 |  | 5.81 |
| Houston | 5.90 | 5.45 5.90 | 5.70 | 5.50 |  | 5.45 5.95 |
| Little Rock | 5.25 | 5.25 | 6.15 5.50 | 5.92 |  | 5.25 |
| Dallas. | 5.50 | 5.50 | 5.75 | 5.65 |  | 5.55 |
| Fort W |  | 5.50 | 5.75 | 5.65 |  | 5.55 |

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, Not. 21. | Monday, <br> Noo. 23. | Tuesday, <br> Nov. 24. | Wednesday, | Thursday, $\text { Nov. } 26 .$ | Frsday, <br> Nov. 27. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NovemberDecemberJanuary |  |  |  |  | HOLI- <br> DAY. |  |
|  | 5.99-6.01 | 5.99-6.00 | 6.25 | 6.06 |  | 5.99 |
| January -- | 6.12-6.13 | 6.11- 6.12 | 6.36 | 6.11-6.12 |  | $6.04-6.06$ |
| March | 6.30-6.31 | 6.31-6.32 | 6.55-6.56 | $6.30-$ |  | 6.21-6.22 |
| May | 6.49-6.50 | 6.50 | 6.73-6.74 | 6.48-6.49 |  | 6.39 |
| July... | $6.66-6.67$ | 6.67-6.68 | 6.90-6.91 | 6.67 |  | 6.57 |
| Sugust-- |  | - |  |  |  |  |
| October .. November | 6.89-6.00 | 6.90 | 7.16 | 6.93 |  | 6.82 |
| Spot Tone- |  |  |  |  |  |  |
| Options .-. | Steady, | Very st'dy. | Steady. Steady. | Steady. Barely stdy |  | Steady. Steady. |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that cotton picking has been delayed in the northwestern section of the cotton belt by unfavorable weather. Some damage to cotton remaining in the fields has been reported.

Memphis, Tenn.-Picking has been interrupted by wet weather



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 cottongrowing States the present season up to Nov. 14, in comparison with corresponding figures for the two preceding seasons. It appears that up to Nov. 141931 14,210,301 bales of cotton were ginned, against 11,962,827 bales for the corresponding period a year ago and comparing with 11.890,006 bales two years ago. We give below the report in full: NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1931 PRIOR TO NOV. 14 1931, AND COMPARATIVE STA-
TISTICS TO THE CORRESPONDING DATE IN 1930 AND 1929 .

| State. | Running Bales (Counting Round as Half Bales and Excluding Linters). |  |  |
| :---: | :---: | :---: | :---: |
|  | 1931. | 1930. | 1929. |
| Alabama | 1,314,847 | 1,286,511 | 1,150.404 |
| Arkansas | 1,354,459 | 739,314 | 1,170,704 |
| California | - 117178 | 127850 | -135, 383 |
| Georgia- | 1,285,886 | 1,496,980 | 1,112,464 |
| Louisiana | 767,718 | 650,806 | 767,142 |
| Mississipp | 1,401,914 | 1,255,162 | 1,637.082 |
| New Mexico- | 183,749 | 134,867 | 128,341 |
| North Carolina | 682,486 | 655.532 | 500,093 |
| South Carolina | 930,646 | 730,647 | 809,165 |
| Tennessee. | 453,796 | 299,279 | 356,548 |
| Virginia | 4,541,652 | 3,525,479 | 3,308,156 |
| All other States | 6,715 | 35,117 4,867 | 26,792 4,744 |
| United States | 14,210,301 | 11,962,827 | 1,890,006 |

*Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 , which
was counted in the supply for the season of $1930-31$, compared with 78,188
and and 86,974 bales of the crops of 1930 and 1929 . for 1930 and 412,476 for 1929 . Included in the above are 6,184 bales or American-Egyptian for $1131,13,251$ for 1930 and 13,946 for 1929 . The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. to Novectare $12,129,688$ bales.
Consumption, Siocks, Imports and Exports (United Slates).-Cotton conSumed during the month of October 1931 amounted to 462.025 bales Cotton on hand in consuming establishments on Oct. 31 was $1,115,793$ bales
and in public storage and at compresses $9,449,987$ bales. The number of active consuming cotton spindles for the month was $25,188,112$. The total imports for the month of October 1931 were 2,636 bales and Worts rld Statisistics. The world's production of commercial bales of linters. grown in 1930, as compiled from various sources, is 25.304 , exive bales, counting American in running bales and foreign in bales of 178.000 int, while the consumption of cotton (exclusive of linters in the Unito bales. The total year ending July 311931 was approximately $22,402,000$ dle, is about $162,000,000$

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.

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.

|  | Receipts at Ports. |  |  | locks at Interior Town |  |  | ReceiptsfromPlantations. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| nded | 1931. | 1930. | 1929. | 1931. | 1930. | 1929. | 1931. | 1930. |  |
| Aug.- |  |  |  |  |  |  |  |  |  |
|  |  |  | 65,894 | 7755 |  | 184.245 | 3,618 | 11,0 |  |
|  | $49.406$ | 250,157 | 108,086 | $743,005$ | 543.948 | 183,802 |  |  | 07.643 |
|  | 80.809 | $250,2991$ | 183.758 | 734,805 | 559,024 | 194,262 | 72 | 5 | 18 |
|  | 12 |  |  |  | 591 |  |  |  |  |
|  | 18 |  |  | 7 | 648 | 312,29 | 170.559 | 18 |  |
|  | 241.800 | 389,481 | 316.746 | 749,994 | 714,784 | 422,8 | 稱 |  |  |
| Oct. | 322,698 |  |  | 811,978 | 818.124 | 573,9 | 384,682 | 489,033 |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 517.72 | 509,927 | 512,983 | 1.141,662 | $1,098,865$ | 881 |  | 659,458 |  |
| ${ }_{23}^{16}$ |  |  |  |  | .225,720 | . 04 | 7.5 | 49. | 729,274 |
|  | $\begin{aligned} & 380,9804 \\ & \mathbf{4 5 9 2 0} \end{aligned}$ | 441,613 |  | $.559 .483$ | 1,395,237 1 | 1,185,72 | 590,671 | 611.1 | 662,905 |
| $\begin{array}{r} 30- \\ \text { Nov. } \end{array}$ | 453,232 | . 230 |  | 750,430 | 1,503.734 | 1,305,22 | 644,179 | 556 | 763 |
|  | 403,664 | 397,331 | 4 | 1,905,108 | 1,59 |  |  |  |  |
| $\begin{aligned} & 13 . \\ & 20 \end{aligned}$ |  | , |  |  |  |  |  |  |  |
|  | 17,08 | , | 262,50 | 2,176,891 | 72 | 44 |  |  |  |
|  | 17,62 | 8,02 | 268,19 | 2,200,3071 | 770 | 448 | 41,044 | 56 |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11931 are $6,296,324$ bales in 1930 were $7,044,562$ bales, and in 1929 were $6,706,628$ bales. (2) That although the receipts at the outports the past week were 317,628 bales, the actual movement from plantations was 341,044 bales, stock at interior towns having increased 23,416 bales during the week. Last year receipts from the plantations for the week were 356,120 bales and for 1929 they were 275215 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings Week and Season. | 1931. |  | 1930. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | k. | S | Week. | Season. |
| Visible supply N | 10119859 |  | 9,191,266 |  |
| Visible supply Aug |  |  |  | 5,302,014 |
| American in sight to | 19 | 7,000 | 470,384 52,000 | $9,250,287$ 328,000 |
| Other India ship'ts to N |  | 113,000 | 14,000 | 136,000 |
| Alexandria receipts to N | 66,000 | 675,000 | 60,000 | 608,900 |
| Other supply to Nov. 2 | 14,000 | 214,000 | 16,000 | 241,000 |
|  | 10662656 | 16,370,210 | 9,803,650 | 15,866,201 |
| Visible supp | 10191373 | 10,191,373 | 9,437,34 | 9,437,348 |
| Total takings | 47 | 6,178,8 | 366,3 | 6,428,853 |
| Of which Amer | 363.283 | 4,418,837 | 181,302 | 4,512,953 |
| Of which other | 108,000 | 1,760,000 | 185,000 | 1,915,900 |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. |  |  |  |  |
| $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, $1,610,000$ bales in 1931 and $1,370.000$ bales in $1930-$ |  |  |  |  |
| takings not being available-and the aggregate amounts taken by Northern |  |  |  |  |
| $b$ Estimated. |  |  |  |  |
| INDIA COTTON MOVEMENT FROM ALL PORTS. |  |  |  |  |

INDIA COTTON MOVEMENT FROM ALL PORTS.
$\xrightarrow{\text { Receipts ai- }}$ $\overline{\text { Bombay } \ldots \ldots \ldots} 1$

| Exports from- | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britain. } \end{array}\right\|$ | Continent. | Japand China. | Total. | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Continent. | Japan \& China. | Total. |
| Bombay- |  |  |  |  |  |  |  |  |
| 1931. |  | $\begin{aligned} & 4,000 \\ & 5,000 \end{aligned}$ | 17,000 | 21,000 5,000 | 65,000 | 69,000 255,000 | 366,000 | 441,000 |
| 1929 |  |  | 12,000 | 12,000 | 16,000 | 208,000 | 252,000 | 476,000 |
| $\begin{aligned} & \text { Other India } \\ & 1931 \end{aligned}$ |  |  |  |  | 34,000 | 79,000 |  |  |
| 1930. | 2,000 | 12,000 |  | 14,000 | 28,000 | 108,000 |  | 136,000 |
| 1929 |  | 7,000 |  | 7,000 | 34,000 | 188,000 |  | 222,000 |
| Total all- |  |  |  |  |  |  |  |  |
| 1930 | 2,000 | 4,000 | 17,000 | 21,000 19,000 | 40,000 83,000 | 148,000 363,000 | 366,000 511,000 | 554,000 |
| 1929 |  | 7,000 | 12,000 | 19,000 | 50,000 | 396,000 | 252,000 | 998,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show a decrease of 403,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, $\text { Nov. } 25 .$ | 1931. |  | 1930. |  | 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (Cantars)- } \\ & \text { This weekk- } \\ & \text { Since Aug. } \end{aligned}$ | $\begin{array}{r} 330,000 \\ 3,368.399 \\ \hline \end{array}$ |  | $\begin{array}{r} 300,000 \\ 3,051,432 \\ \hline \end{array}$ |  | $\begin{array}{r} 330,000 \\ 3,744.591 \\ \hline \end{array}$ |  |
| Exports (bales) | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } 1 . \end{array}\right\|$ | This Week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}\right.$ | This Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool <br> To Manchester, \&c <br> To America. | $\begin{array}{\|c} 3.000 \\ 11,000 \\ 10,000 \end{array}$ | $\begin{array}{r} 65,015 \\ 55,465 \\ 172,853 \\ 5,660 \end{array}$ | $\left\lvert\, \begin{gathered} 9,000 \\ 6.000 \\ 17,000 \\ 1,00 \end{gathered}\right.$ | $\begin{array}{r} 45,112 \\ 44,591 \\ 158,196 \\ 2,661 \end{array}$ | (1) $\begin{aligned} & 9,000 \\ & 11,000 \\ & 17\end{aligned}$ | 52,594 <br> 66,610 <br> 163,617 <br> 36,238 <br> 18 |
| Total exports | 24,000 | 8,993. | 33,00 |  |  |  |

$$
\begin{aligned}
& \text { Note.-A cantar is } 99 \text { lbs. Egyptian bales weigh about } 750 \text { lbs. } \\
& \text { This statement shows that the receipts for the week ended Nov, } 26 \\
& 30,000 \text { cantars and the foreign shipments } 24,000 \text { bales. }
\end{aligned}
$$

MANCHESTER MARKET cable to-night from Manhcester states that the mark by both yarns and cloths is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those of previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 222,218 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:


To Liverpool-
O Manchester-Nov. 19 -West Cohas, 3,778 Now. $20-$
To Manizales-Nov. 21-Atenas.

\section*{| Bales. |
| :---: |
| 3,450 |
| 2,400 | 2,400

6,424 <br> 4,611
45}

MOBILE-To Liverpool-Nov. 14-West Nohno, 2,993_-........ Bates. MOBLLE-To Liverpool-Nov. 14 -West Nohno, 2,993_...
To Manchester-Nov. 14 West Nohno, 1,510 .
To Venice-Nov. 21 Lucia Cos.


To Chity, $5,500-$ Nov. 16 - Alynbank, 3,300 -.Nov. $25-$ King
 To Bremen-Nov. 24 - Wildwood, ${ }^{3,662}$
To Hamburg-Nov. 24 Wildwood, 600
To Rotterdam-Nov. 24 Wildwood 455

To Bremen-Nov. 21 - Wildwood, $3,365-$
To Rotterdam-Nov. 21 Wildwood 100 -
To Liverpool-Nov. 17 - Recorder. 6,642
To Manchester-Nov. 17 -Recorder, 6,642 , 796-

GALVEESTON-To Trieste Nov. 19 -Conness Peak, 300...........


39,084
 13,393
Bremen - Nov. 18 -Birkenfels, 2,922 , Nov. 23 Octmar-
sum, 2,900 Nov. 24 West Tacook, 3,052 - Nov. $25-$ sum, ${ }^{\text {sengar, }} \mathbf{7 2 0}$ Nov. 24 -West Tacook,
Bntwerp- Nov. 24 -West Tacook, 50
To Rotterdam-Nov. 23-Massdam, 3 , 010
To Hamburg-Nov. 20-Delfshaven, 50


28,723


To Havre-Nov. 23 Montauban, 2,750--13, 269 ;- Comedian, 2,75
NORFOLK-To Liverpool-Nov. 24 -Artigas, 100

To Naples-Nov. 24 Mraddelena Odero, 150
To Japan-Nov- 24 Bronville, $1.005 . . .$.
To Liverpool-Nov. 26 - Eglantine $1,812=$

COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port: Sales of the week-
Oof which American.
 Oot which American
Amount afloat-
of which American
$\qquad$ Noo. 6 .

$\qquad$ | Of which American -............. | 245,000 | 305,000 | 27,000 | 158,000 | 170,000 |
| :--- | :--- | :--- | :--- | :--- | :--- |

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:


## BREADSTUFFS

Friday Night, Nov. 271931.
FLOUR.-On the 24th inst. prices advanced 5c. with cash wheat firm, especially at the Northwest. Later prices again sagged, with trade as dull as ever.

WHEAT.-The decline in stocks, the sharp drop in Argentine prices, the fall of beneficial rains in the Southwest and over much of the winter wheat belt and steady and enormous liquidation have left their mark in a very sharp decline for the week, and over 19 cents from the high levels of early in the month. One big drawback is the dullness of the export trade.

On the 21 st inst., prices advanced early $13 / 4$ to 2 ., after which came a break of $23 / 4$ to $33 / 8 \mathrm{c}$. to a new low. Still later came a rally of $13 / 4$ to 2 c . winding up at a net rise of $3 / 8$ to $3 / 4 \mathrm{c}$. Export demand was rather better; 600,000 bushels were sold, mostly Manitoba from the Pacific Coast. The technical position was better. Australia's exportable surplus was estimated at $105,000,000$ bushels against $160,000,-$ 000 last year. Of the latter, about $85,000,000$ bushels have gone to non-European countries, leaving only $20,000,000$ available from the new crop for Europe if the non-European demand continues at its present ratio. The gradual widening of the difference between Chicago and Liverpool caused comment, suggesting a renewal of export business in domestic hard winters.

On the 23 d inst., prices ended 2 to $21 / 4 \mathrm{c}$. lower with stocks irregular, Sino-Japanese news seemingly more pacific, export demand still poor, with sales of only 300,000 bushels and the Southwest and Winnipeg selling. Beneficial rains fell in the West and Southwest. Reports that the quality of the new Argentine crop had been lowered by persistent rains fell flat. Liverpool reported liquidation under way and prices off equal to $25 / 8$ to $27 / 8$ c. Buenos Aires fell $5 / 8$ to $13 / 4 \mathrm{c}$. Prices in Chicago were 14 to $141 / 2 \mathrm{c}$. below the high on Nov. 9.

On the 23rd the Bureau of Agricultural Economics says that in Argentina and Australia, where the harvest season is now approaching, acreages have been greatly reduced from last year. Growing conditions up to date appear to be somewhat better than a year ago. In Argentina weather conditions point to a crop of around $200,000,000$ bushels compared with $236,000,000$ in 1930. In Australia weather indications and early estimates place the production at close to $180,000,000$ bushels against $213,000,000$ harvested in 1930-31.
On the 24th inst. prices ended $3 / 4$ to 1 c. higher though at one time they were $3 / 4$ to $11 / 4 \mathrm{c}$. lower on the official announcement that the Federal Farm Board holds nearly $190,000,000$ bushels. Prices thereupon dropped to a point $131 / 2$ to $151 / 2$ c. under the high of Nov. 9. Later there were rumors that $1,600,000$ to $2,000,000$ bushels of Manitoba had been sold for export in all positions; also stocks advanced and the Sino-Japanese news was more war-like. Big commission houses bought freely. Shorts covered hastily. Stop orders were reached. Winnipeg ended 1 to $11 / 2 \mathrm{c}$. higher. Liverpool was down only $1 / 8$ to $1 / 4 \mathrm{c}$. It had gained noticeably on Chicago in the last week. The spread in the May ended $51 / 2 \mathrm{c}$. against $45 / 8 \mathrm{c}$. a week ago. Buenos Aires fell 1 to $15 / 8$ c. December being the weakest. Kansas had sleet storms. Recent rains have been beneficial.

On the 25 th inst. prices dropped 2 to $21 / 4 \mathrm{c}$. on long liquidation as stocks fell and old bull interests in wheat became discouraged. Export business was disappointing. England was said to have bought $1,000,000$ bushels from Russia. That was not the most cheering circumstance in the world. Whatever export business there was on this side was confined to oats and barley and no great quantity at that. The decline in wheat from the high of the season on Nov. 9 was $141 / 4$ to $161 / 4$ c. Liverpool was about $11 / 2 \mathrm{c}$. under the closing price on Sept. 19, while Chicago was $57 / 8 \mathrm{c}$. higher than at that date and Buenos Aires up $41 / \mathrm{sc}$. In Chicago on the 25 th inst. the open interest was $126,314,000$ bushels; sales, $43,200,000$ bushels.

To-day prices closed 2 to $31 / 8 \mathrm{c}$. lower at Chicago, $21 / 8$ to $25 / 8 \mathrm{c}$. lower at Minneapolis and $13 / 4$ to 2 c . lower at Winnipeg than on Thursday. The cables were weak. Export demand was unsatisfactory. The sales in all positions, mostly Manitoba, were estimated at only 500,000 bushels. Prices were down $163 / 8$ to $191 / 4 \mathrm{c}$. from the high of Nov. 9. In the later trading it was said that the Farm Board was buying May in Chicago, and prominent elevator interests were understood to be buying at Winnipeg, supposedly for
the Canadian Government. The buying from these two sources caused a rally of 1c. from the low. Moreover, Southern Hemisphere exports were rather small. Russian shipments for the week were only 448,000 bushels, against $4,392,000$ in the same week last year. Beneficial snows, however, fell over Western Canada and there were further and favorable rains in the winter wheat belt. The West and Southwest need more rain. But speculative interest has declined. The morale of the bulls has been noticeably lessened by such a drop in about three. weeks as, say, 16 to 19c. It is a good deal like a bolt from the blue. Nothing of the kind was expected. It was supposed that wheat had started upward for good. Final prices show a decline for the week of $41 / 4$ to $61 / 4 \mathrm{c}$.
DAILY CLOSING PRIOES OF BONDED WHEAT IN NEW YORK. December
March

DAILY CLOSING PRICES No. 2 red
DAILY CLOSING PRICES OF

## Dacember

March
Muly_


Fri.
54.
58 November
May-..
INDIAN CORN. - In general, corn prices have followed those of wheat and there is a very noticeable decline for the week. At times, however, the cash demand has been good, though of late it has fallen off. With hogs at 4.50 to 4.60 c . as they are to-day, some think the farm consumption of corn will decrease. On the 21st inst., prices were irregular, closing $1 / 8 \mathrm{c}$. lower to $5 / 8 \mathrm{c}$. higher. December acted the best. At one time prices dropped 2 to $23 / 8 \mathrm{c}$. from the early top. Later they rallied 1 to $11 / 2 \mathrm{c}$. December was in a tight position. The cash market was strong. Chicago sold some cars to Wisconsin. Country offerings were small, though Iowa industries bid higher prices. Shipping demand was less active. On the $23 d$ inst., prices declined $3 / 4$ to $1 c$. net, following wheat, though not closely. The shipping demand, however, was poor. On the other hand, the market resisted pressure. Cash corn was wanted. Bids for cash corn were high to parts of Nebraska, without bringing out much corn. The visible supply was $9,221,000$ bushels, against $9,150,000$ a week ago and $6,338,000$ a year ago. On the 24th inst., prices ended $1 / 8$ to $7 / 8 \mathrm{c}$. lower after an early rise of $5 / 8$ to $3 / 4 \mathrm{c}$., with country offerings small and cash corn wanted. Later came selling of corn against buying of wheat and a drop from the high of the morning of $13 / 8$ to $17 / 8 \mathrm{c}$. Then there was a rally with wheat and covering. The shipping demand, however, was poor. On the 25th inst., prices fell $11 / 4$ to $11 / 2$ c., following up to a certain point in the wake of wheat. Moreover, the weather was very favorable for the husking and cribbing of corn. Prices were off $81 / 2$ to $91 / 4 \mathrm{c}$. from the high recently. On the Chicago Board of Trade on the 25th inst., $13,778,000$ bushels sold and the open interest was $40,290,000$ bushels.
To-day prices closed $11 / 2$ to $13 / 4 \mathrm{c}$. net lower under the influence of a decline in wheat, and despite bad weather for the mavement. The drop from the top this month is roughly $101 / 2$ to $111 / 2$ c. The cash corn market was a damper. There was very little cash business. The cash basis was
Ther somewhat lower. The offerings from the country were not heavy. Profit-taking and buying against bids reined up the decline. Final prices show a drop for the week of $41 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF CORN IN NEW YORK.


## December

## March.... May July

Season's
December
Decason
March
May
March
May
55 Nov. 9 1931| July
OATS.-Prices have declined, as might have been expected from the example of other grain. Some export business has been done and oats have certainly shown greater individual steadiness than the rest of the grain list. On the 21 st inst. prices advanced $3 / 4$ to $7 / 8 \mathrm{c}$. with talk of possible export business through Montreal. Certainly Montreal asked Chicago for offers for export. It is said that the quality of the German crop is too poor to be milled. On the 23 rd inst. prices were $1 / 2$ to $3 / 4 \mathrm{c}$. lower, with demand slow. Liquidation was the dominant note so far as there
was any. Exporters bid within 1c. of a working basis Montreal wanted to buy for export. On the 24th inst. prices closed unchanged to $1 / 8 \mathrm{e}$. higher. At one time they were $1 / 4$ to $3 / 8 \mathrm{c}$. higher. There was a much better shipping demand; the sales were 172,000 bushels and 20,000 bushels of No. 2 white were sold from Akron, Ohio, supposedly for export from Montreal. On the 25 th inst.i prices declined $3 / 4$ to 1c. in sympathy with corn. To-day prices ended 1 Liquidation seemed to be quite general. Stop orders were reached. Final prices show a decline for the week of $11 / 2$ to $21 / 4 \mathrm{c}$.

DAILY OLOSING PRICES OF OATS IN NEW YORK.
 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## Dece May July




DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. December

RYE.-Prices have plunged downward sharply lacking an export demand to support them and with wheat also falling heavily. Yet it is a fact that the crop this year, especially in North America, is small even if the recent advance in prices put rye above an export basis. On the 21st inst. prices advanced $1 / 8$ to $7 / 8 \mathrm{c}$., with some export business reported in Canadian rye. On the 23rd inst. prices declined $15 / 8$ to $21 / 8$ c. in company with wheat and because fits weakness. On the 24 th inst. prices closed $1 / 8$ to $3 / 4 \mathrm{c}$. higher under the influence of wheat. Spreaders bought rye and sold wheat and corn. On the 25 th inst. prices declined $17 / 8$ to $21 / 2$ c. in response to the drop in wheat with no sign of an export trade and liquidation general. To-day prices closed $31 / 2$ to 4 c . lower or $161 / 4$ to $17 \frac{1}{2}$ c. below the recent high levels. Rye was quite as weak as wheat, which is so apt to follow. There was no export demand. Russia shipped nearly $1,000,000$ bushels this week. Final prices show a decline for the week of 6 to 7 cents.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. December-
Decembe
March.
May_--


Closing quotations were as follows:
heat-New York- $\quad 691 /{ }^{\text {Oats, }}$ New York-

 FLOUR




## For other tables usually given here, see page 3581

The exports from the several seaboard ports for the week ending Saturday, Nov. 21 1931, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | Bushels. $1,040,000$ | Bushels. | $\begin{gathered} \text { Barrels. } \\ 36,343 \end{gathered}$ | Bushels. | Bushels. 17,000 | Bushels. |
| Portland, Me | 120,000 |  |  |  |  |  |
| Philadelphia | 96,000 |  | 6,000 |  |  |  |
| Norfolk. |  |  | 1,000 |  |  |  |
| New Orlean | 42,000 |  | 13,000 | 5,000 |  |  |
| Montreal | 1,962,000 |  | 69,000 | 437,000 |  |  |
| Quebec. | 226,000 |  |  |  |  |  |
| Houst | 288,000 |  |  |  |  |  |
| Sorel | 787,000 |  |  | 20,000 |  | 40,000 |
| Total week 1931 | 4,878,000 |  | 131,343 | 462,000 | 60,00 | 232,000 |
| Same week 1930. | 3,698,000 | 1,000 | 415,936 | 64,000 | 9,000 | 48.000 |

The destination of these exports for the week and since July 11931 is as below:

| Exports for Week and Since July 1 to- | Flout. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Nov. } 21 \\ 1931 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \\ & 1931 . \end{aligned}$ | $\begin{gathered} \text { Weck } \\ \text { Nov.21 } \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Nov. } 21 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1931 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|r\|} \hline \text { Barrels. } \\ 83,085 \\ \hline \end{array}$ | Barrels. $1,433,188$ | Bushels. 983,000 | Bushels. 24,076,000 | Bushels. | Bushels. $17,000$ |
| Continent.--..-- | 29,108 | 1,077,995 | 3,698,000 | 50,480,000 |  |  |
| So. \& Cent. Amer West Indies...-- | 4,000 6,000 | 152,453 213,914 | 120,000 2,000 | $3,907,000$ 71,000 |  | 4,000 |
| Brit. No. Am. Col. |  |  |  |  |  |  |
| Other countries..- | 9,150 | 108,423 | 75,000 | 1,820,000 |  |  |
| Total 1931 | 131,343 | 2,986,935 | 4,878,000 | 80,334,000 |  | 43,000 |
| Total 1930 | 1415,9361 | 5,782,576 | 3,698,000 | 103,080,000 | 1,000 | 112,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 21, were as follows:

| United States New York afloat. | $\begin{aligned} & \text { Wheat, } \\ & \text { bush. } \\ & 3,620,000 \end{aligned}$ | Corn, oush. | $\begin{gathered} \text { Oats, } \\ \text { bush, } \\ 98,00 \\ 25,000 \end{gathered}$ | $\begin{gathered} \text { Rue, } \\ \text { Busin. } \\ 18,000 \end{gathered}$ | Barley, <br> bush. 19000 <br> 19,00 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Boston | 1,156,000 | 32,000 | 78,000 | ${ }_{8}^{1,000}$ |  |
| ${ }^{\text {Phaladilipre }}$ | 6,637,000 | 15,000 | 46,000 | 32,000 | 3,000 |
| Newport | 650 | 51.000 | 6900 |  | 50.000 |
| New Oriea |  |  |  |  |  |
| Galveston | 7292 ,000 | 103,000 | 565,000 | 3,000 | 5,000 |
| Butralo | 17,964,000 | 1,714,000 | 914,000 | 441,000 | 314,000 |
| ${ }^{4}$ a | 5,150,000 | 208 | 1,123,0 | 82,000 |  |
| Toledo. | 14,000 | 29,000 | 317,000 | 1,000 | 000 |
| Detroit- | 275,000 | 22,000 | 76,000 | 36,000 | 68,000 |
| Chicago | 3,247,000 | 5,460,000 | 2,595,000 | 2,289,000 | 365,000 |
| Milwaukee | 6,556,000 | 106,000 | 458.000 | 213,000 | 559,000 |
| uluth | 23,377,000 |  | 2,190,000 | 1,534,000 |  |
| Minneap | 32,520,000 | 5,000 | 3,72,000 | 3,738,000 | ,605 |
|  | 1,593,000 | 33,000 | 90,000 | , | 18,00 |
| St. Louis | 7,423,000 | 24,000 | 110,000 | 55,000 | 17\%,000 |
| Wichita-... | 2,037,000 |  |  |  |  |
| Hutchinso | 6,401,000 |  |  |  |  |
| St. | 7,271,000 | ${ }^{34,000}$ | ${ }^{2055,000}$ |  |  |
| Peorla- | 789,000 | 733,00 |  |  |  |
| ${ }^{\text {Indianapo }}$ | 19,544,000 | 87 | 491,000 | 11,000 | 54,000 |
| On | 415,000 | 294,000 |  |  |  |
| On Canal a |  | 25,000 | 75,000 |  |  | $\begin{array}{lllllll}\text { Total Nov. } 21 & 1931 \ldots \ldots-223,367,000 & \frac{9,221,000}{16,943,000} & 9,631,000 & 4,826,000 \\ \text { Total } & \\ 9,617,000 & 4,794,000\end{array}$



 total, 693,000 bushels, against $1,674,000$ bushels in 1930 . Wheat-New York $1,295,000$ bushels; New York atloat, $3,594,000$; Buffalo, $, 9,95,000$; Buffalo atiloat.
$9,466,000$ : Duluth, 36,000 in bushels, against $26,649,000$ bushels in 1930 .

## Canadian-

Montreal.......
Ft. Willam \& Pt
Other Canadian.
$\begin{array}{r}\text { Canadian.........- } 45,169,0,000 \\ \hline 9,47,000 \\ \hline\end{array}$
Total Nov. 2119
Total Nov 14 $\begin{array}{llllllllll} \\ \text { Total Nov. } 22 & 1930 \ldots-.-62,555,000 & -\cdots+\cdots & 4,129,000 & 10,200,000 & 5,919,000 \\ \text { Summary- } & 6,261,000 & 10,811,000 & 24,015,000\end{array}$
 $\begin{array}{llllllllllll}\text { Total Nov. } 21 & 1931 \ldots & 282,946,000 & 9,221,000 & 21,646,000 & 19,548,000 & 10,267,000\end{array}$ $\begin{array}{llllllllllll}\text { Total Nov. } 14 & 1931 \ldots 285,255,000 & 9,150,000 & 11,604,000 & 19,817,000 & 10,713,000 \\ \text { Total Nov. } 22 & 1930 \ldots 260,363,000 & 6,338,000 & 35,142,000 & 27,465,000 & 36,306,000\end{array}$
The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 20, and since July 11931 and 1930.

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week. } \\ \text { Noe. } 20 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Nov. } 20 \\ 1931 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Sulv, } 1 . \\ & 1931 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1930 . \end{aligned}$ |
|  | ${ }^{\text {Bus }}$ | Bushels. | Bushels, | Bushels. | Bushels. $1,384,000$ | Bushels. |
| North Amer, | 3,616,000 | 86,304,000 | 63,734,000 | 476, | 2,034,000 |  |
| Argentina-- | 1,326,000 | 32,090,000 | $18,566,000$ <br> $25,880,000$ | 8,083,000 | 196,021,000 | 97,668,000 |
| Australla | 1,103,000 | 44,200,000 | 25,880,000 |  |  |  |
| ${ }^{\text {Ondia }}$ Ot- countr | 680,000 | 16,856,000 | 21,160,000 | 909,000 | 11,506,000 | 1,977,0 |

Total ...-13,743,000 $319,967,000317,099,000 ~ 9,548,000210,945,000149,262.000$
WEATHER REPORT FOR THE WEEK ENDED NOV 25 -The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 25, follows: The weather of the week was characterized by marked contrasts in
temperature conditions between the eastern and western parts of the country. From the western Great Plains westward it was decidedly cold and stormy, especially the latter part of the week, with the mean tempertures averaging from 12 deg. to more than 20 deg. below normal. (See first week with any first-order station reporting minimum temperatures Irrst week zero; the lowest reported was 18 deg. below zero at Harre, Mont., on the e2d. In this western area freezing weather extended to the extreme
southern limits of the country, with some record-low temperatures for southern limits of the country, with some record- fow
so early in the season in southwestern Utah, and frost general over the agricultural sections of California.
On the other hand, temperatures over the eastern half of the country continued abnormally high, with a large number of stations reporting the
highest of record for so late in the season. From the Mississippi Valley highest of record for so ante a in the season. gener illy from 12 deg. to as much as 24 deg. above normal, with freezing weather confined to a small area in the interior of the extreme Northeast. Thrisburg, Pa., was 50 deg., while in some Gulf sections the minima exceeded 60 deg.
Chart II shows that rainfall was substantial to heavy or excessive in practically all sections it was especially heavy in the Mississippi and palachian Mountains.
lower Missouri Valleys where many stations reported weekly totals of
Moderate rains to heavy snows occurred also in more than 3 inches M Modions and in the Pacific Northwest. The drouth
most Rocky Mountain sectioned
however, in the Atlantic Coast remains ver
Whenerous to heary rainfas dury ding the last two weeks has amply sup-
Gied the sil with mistura plied the soil with moisture for present needs over nearly an or the principal agricultural sections
districts need more precipitation, and dryness in the Atlantic states is
dit disticts need more
still largely unrieved. Heavy general rains in the Mississippi and lower
Missoriv Valleys have given the best subsoil moisture supply in nearly wo years flooded in some places; the latter did a moderate amount of harm in limited areas through soil erosion and damage to ungathered crops, principally corn. Some sections of the upper Nibsiss. With the continuation of abthe heaviest rain or ample moisture, fall-sown crops and grass in the central normal warm Central-Northern states continue to grow rapidly, and live-
valleys and
stock
are still grazing in the more northern sections.
stock are still grazing in the more neather has laid a snow blanket over large reas. Outside operations were limited because of the cold and snow, areas iivestock suffered considerably in many places, with some shrinkage
ant
but no but no appreciable losses. The western snows were benericial to small grains
lacking drouth in the central Gulf States has been largely broken, but
The much of Texas, principally the south and more generaly the Atlantic States, are still unrelieved Good, soaking rains are bady needed nearly
everywhere from New Yoris to Florida, but, at the same time, light, scat,
tered showers were helpful in holding forest fires in check in south Atlantic eastern States, with hauling necessary for domestic purposes in places. in the Ohio VRalley, while improvement was net in fine condition generally to the southward, notably in Kentucky and Tennessee. In central Mis-
sissippi Valley districts moisture contion in in portions to the westward, including eastern Nighly satisfactory, whi above-named winter wheat is good to excellent. In the western part of the Rocky Mountain region were beneficial to . Widespread snows over the cific Northwest moisture conditions are improved, although severe frosts generally stopped growth. Showers were helpful in parts of the Southeast,
but were too light to we of material benefit, with progress of winter grains very backward. COTTON.-East of the Mississippi Valley husking and cribbing corn made good progress, but work was largely at a standstill, because of frequent rains and wet fields, to the westward. In the lower
Missouri and upper Mississippi Valleys there were considerable complaints of damage to outstanding corn either by flooded lowlands or by sprouting and rotting of grain because of the mild, damp weather.
The late gather ing of cotton was delayed by
northwestern portion of the belt, and also in Mississippi Valley districts gathering made good advance

The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia.- Richmond: Abnormally high temperatures; with heavy smoke and dense fog, but practically no precipitation, Favorable for husking
corn, threshing peanuts, and marketing tobacco, but decidedly unfavorable
for butchering, milling, plowing and germination of wheat for butchering, milling, plowing and germination of wheat. Pasture
brown. Southern truck fair. Worth Carolina.- Raleigh: Warmest week for this part of November in
31 years. No material 31 years. No material relief from drought, though light of Noin, mainly in
west and south, assisted in checking forest fires and helped germination west and south, assisted in checking forest fires and helped germination
of winter grain, but much not yet sown. Water supply becoming very
low in some localities. South Carolina.-Columbia: Unseasonably warm; scattered, light showers
beneficial locally to small-grain germination, but insufficient generally to promote necessary fall plowing and sowing, which insufficient backward. Much picking, with some ginning. Fall and winter truck and pastures practically at standstill. Some corn husking.
week and light showers as far south as Mast of northern division early in
none in southern division and Augusta, but practically none in southern division where need is greatest. Remarkably warm entire week. Rains aided germination of wheat and oats already planted pecans continue, otherwise harvest mottlye finished. Gring cane and gatherin dry, although showers in Atlantic coast counties and locally in the interio of truck and fruit belts. Heavy shipments of beans continued from Okee chobee district. Citrus small; maturing slowly. Planting truck and setting strawberries suspended, except on lowlands. Oats backward. rainfall quite general first part of week; beneficial, but insufficient in many
localities, especially in southeast. Sowing oats progressing slowly: some up to good stands. Condition of truck crops, vegetables, ranges, and air to good. But little farm work being done
first half, beneficial to fall-seed warm, with moderate to excessive rains in fields.
Louisiana.-New Orleans. Temperatures decidedly above normal through out, with heavy rains on several days. Soil thoroughly wet and water creased by moisture and warmth; harvest of remnants of ather crops also
delayed, but favorable for gardens, truck, pastures and for of seed,
warm elsewhere. Moderate to heavy rains on coast and in extreme west and light or none elsewhere. Stock water scarce in portions of central and southwest where continued drought hindered normal growth of wheat, oats, and fall gardens. Truck still backward in winter garden section
and on lower coast, but showers helpful in Corpus Christi district. Citrus
condition good. Grains and pastures good in northern he condition good. Grains and pastures good in northern half of State where otton picking nearing completion.

## northwest latter part of week; mostly cloudly, with, except freezing in

 gerneral rains and snow in extremest northwest, with moderate to heavyexcept in extreme northwest Undant soil moisture, except in extreme now in extreme northwest. Abundant soil moisture, Unfavorable for field work and gathering
corn and cotton mostly suspended account rains and wet fields. Progress nd condition of winter grains good to excellent; some wheat yet to be Arkansas,-Little Rock: Picking and ginning cotton delayed by cloudy wet weather most of week; cotton was beaten down or damaged by wind
and heavy to excess rains in northeast, first serious damage by weather
this season. Downoours caused avorable for growing crops
Tennessee. - Nashville: Temperatures abnormally high, while light rains ain too light to have material effect. Small grains except over areas where considerably, except in drier sections. Stock fair to good condition; eeding mostly on winter roughage.
Kentucky.-Louisvill: Temperation
mal; moderate to heavy rains, except in southeast, Grass and above norgrew rapidly. Pastures good in north. Wheast. Grass and fall grains mostly medium, but some earliest-sown needs freeze to check advance.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 271931.
Reports from mercantile agencies and various other official and unofficial appraisals of the condition of sentiment in general business channels indicate that some measme of the improved confidence which materialized with recoveries in leading markets a short time ago has been retained. However, sustained and, it would appear, progressively sharper downward reactions in the great security and commodity markets are again making Wall Street a dispensary of gloom. The despondent atmosphere which has settled anew upon the nation's financial center is again spreading abroad, and textiles, still in the grip of a demoralzed price situation, seem to be suffering also from the prevailing inability to see anything in the outlook that promises better things. Unseasonable weather, though broken in some areas by sudden but often very brief invasions by winter, has continued to foster buyers in their habitual avoidance of anticipating future needs, and the imitation even of their currently salable lines, to a shrunken minimum. The natural restraining influence of the Thanks giving holiday has of course been a contributing factor, and all dry goods divisions are in a more or less dull state Further recessions in values have been registered in both gray and finished constructions of cotton goods, both on spot and contract orders, notwithstanding the fact that
alues were already at a point involving losses to producers. The silk trade was reported as offering better resistance to pressure for concessions, most sellers of those fabric being disposed to turn down business rather than book at a loss. The woolen goods trade, it now appears, has not been entirely free from the practice of pushing goods on the market below cost, some instances having recently been uncovered of sales of spring fabrics at unreasonably low levels, but the tendency has not been general, and it is thought that individual readjustments to reduce overhead costs may enable some producers to come near breaking even on such business. Substantial concessions to attrac business have been registered in rayon markets also, the practice of selling inferior yarns at cut prices and the adverse effect of disguising poor qualities under good styl ing at retail being partly responsible. However, at least one thing which is designed to restrain the acceptance of business at unprofitable levels in the future is the growing severity of banks in instances of this nature, and refusal of credit to offenders against sound business principles.

DOMESTIC COTTON GOODS.-A combination of depressing news from general business channels, inauspicious weather, and intensified hesitancy on the part of buyers early in the week, partly as a result of the holiday, resulted in a very dull market until late yesterday, when further lowering of the price basis attracted fairly good volume in print cloths. The renewed weakness cited is causing widespread apprehension in the trade, which regards this persistent whittling of values as a portent of disaster unless some counteracting influence is brought to bear on the problem at a near date. From such expressions of opinion as are available in the trade it appears to be generally agreed that curtailment of production to the extent of $50 \%$ of capacity of the print cloth division as a whole is needed, if the current serious emergency is to be adequately coped with. However, though prices have fallen far below profit levels, prospects of general regulation of output in the near future seem very dubious, and it is possible that the present position may develop into an even more intense competitive war, in which stronger constituents would naturally have the best chance of coming out whole. At the present time the problem in point is being widely discussed among agents, manufacturers, and bankers alike, not only in relation to the immediate outlook, but to that for the spring, when dumping of gray goods on an already congested market is a possibility, unless some radical constructive change is introduced. But as yet no concerted action is planned, though it is hoped that a meeting of Southern manufacturers, sched uled for next week, may bring some of the important mill men together in a program to combat the problem. What has made a number of important manufacturers averse to the policy of curtailment has been their experiences in past months, when they practiced restriction of production while competitors operated intensively and this with reduced overhead. Meanwhile there has been somewhat better interest in carded broadeloths, but prices in this case are also slightly lower. The sheetings position is somewhat better, values having held relatively stable with fair buying in some quarters. Heavy goods have continued quiet, though interest in osnaburgs has been good. Print cloths 27 -inch $64 \times 60$ 's constructions are quoted at $21 / 2 \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $25 \%$ Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at $3 \% \mathrm{c}$. and 39 -inch $80 \times 80$ 's at 5 c
WOOLEN GOODS.-Business in markets for woolens and worsteds has continued spotty. A brisk demand for favored kinds of overcoatings is counterbalanced by slow buying of suitings and dress goods. The outlook, on which opinion differs, holds a possibility of some expansion in activity in coming weeks, if there is a decided and sustained downwar change in temperatures, but otherwise no measurable increase is expected before the turn of the year. However present conditions are not without their more encouragin aspects. Prices on men's wear suitings are apparently more stable, with complaints about price-cutting less tre quent. The firm undertone in the raw wool market has helped to strengthen manufacturers in the determination manifested by many to maintain their prices, it having been demonstrated before that price reductions are more likely to deflate confidence than to attract increased business. Orders for new spring women's wear fabrics, which have mostly been offered, are few, in most cases, it is reported though they have been widely sampled. Women's wear mills are not making up further goods for next season at this time and there is widespread curtailment in that division. The credit situation continues an irritant, reports being about that there are many concerns whose finances have been undermined by the long duration of the depression.

FOREIGN DRY GOODS.-A moderately good seasonable movement of goods suitable for gift offerings, notably house hold lines and handkerchiefs, is offset by continued lack of interest in high-priced fabrics, and in suitings and dress goods, in linen markets. Burlaps continued the reactionary trend inaugurated last week, though firmer Calcutta cable in the past day or so have had a tendency to stabilize the market and make for better demand. Light weights are quoted at 3.60 c ., and heavies at 4.80 c .

## Staie and exty Depraxtment

## NEWS ITEMS

Cisco, Texas.-Court Dismisses Suit for Collection of Money on Defaulted Bonds. The suit of Charles P. Bullard and others against this city for the collection of $\$ 355,787$ interest and $\$ 14,000$ principal on municipal bonds was dismissed by U. S. District Judge James C. Wilson in the Federal Court at Abilene (see V. 132, p. 3926) when the judge ruled that his court was without jurisdiction, according to recent news dispatches from this city.
Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.-Supreme Court Decision Validates $\$ 35,000,000$ Bond Issue. - In a decision handed down on Nov. 25 the State supreme Court upheld the validity of the $\$ 35,000,000$ Golden Gate Bridge bonds, overruling the objec-
tions brought by the syndicate which made a provisional purchase offer on the initial block of $\$ 6,000,000$ of these bonds, the option on which expired Nov. 16-V. 133, p. 3493 . It is stated that the officials of the district will act at once to dispose of a block of bonds and get the actual construction work under way.

Los Angeles Metropolitan Water District, Calif.Validity of Proposed Financing Questioned.-A demurrer was recently filed by a local taxpayer to the proposed issuance of the $\$ 220,000,000$ Colorado River Aqueduct bonds-
V. 133, p. 3288 -denying the validity of the bonds, which were approved by the voters in September-V. 133, p. 3288. The Los Angeles "Times" of Nov. 18 had the following to say:
Opposing validity of the $\$ 220,000,000$ bond issue voted last September for the Colorado River Aqueduct, the demurrer interposed by J. E. Burney,
taxpyyer. Fill be heard on the
counsel in the case yesterday stipulatingt... before Superior Judge Willis, counsel in the case yesterday stipulating to the continuance
Recently the Metropolitan Water District petitioned the $S$
to validate the bond issue for the construction of the aqueduct. Burney to validate the bond issue for the construction of the aqueduct. Burney,
said to be affiliated with the Long Beach Taxpayers Assciation then
filed an answer denying the validity, thereby establishing himselif as a defendant. In the demurrer filed through his atcorney, Reuel L. Olson, Burney sets forth that the bond issue is insurficient and that the legis-
lative act of May 10 1927 under which the M Metropolitan Water District
was formed and cities empowered to vote bonds is unconstitutional. was formed and cities empowered to vote bonds is unconstitutional.
Whe the case was called yesterday before Judge Willis, attorneys
in the case entered into a stipulation agreeing to the postponement of the in the case entered
hearing for 10 days.

National Advisory Unit Formed on Florida Bonds. George W. Simons Jr., executive director of the Municipal Securities Association, which is active in developing bond
refunding plans for various Florida municipalities has anrefunding plans for various Florida municipalities has an-
nounced that a National advisory committee, to consist of prominent Americans in different parts of the country, was being formed to work with the Florida Bondholders Protective Committee R. E. Olds, the automobile manufacturer, of Lansing, Mich., will be chairman of the advisory committee. The Municipal Securities Association recently completed an exhaustive survey of the financial status of Florida municipalities and upon its findings will be based a plan and agreement for solving their debt problems. The Florida Bondholders Protective Committee as now officially constituted, consists of the following men: John S. Harris, of Stranahan, Harris \& Co., Inc., Toledo, Ohio, Chairman; A. S. Huyck of A. C. Allyn \& Co., Chicago; R. E. Crummer of Brown, Crummer Co., Wichita, Kansas; B. J. Van Ingen of B. J. Van Ingen \& Co., New York, and C. T. Diehl, of the Provident Savings Bank \& Trust Co., Cincinnati, Ohio.

Pennsylvania.-Attorney-General Holds Proposed Income Tax Levy Is Illegal.-On Nov. 23 Attorney-General Schnader gave an opinion holding that a proposed income tax levy introduced in the House as an unemployment relief measure-V. 133 , p. 3122-was illegal as it was not included in the call for the special session. This and other opinions were reported in the Philadelphia "Ledger" of Nov. 24 as follows:
Attorney-General Schnader to-night submitted to the presiding officers
of both Houses legal opinions on measures introduced at last week's session of the Leusises luree
of the ruled that H
He ruled that House bills providing for a levy of an income tax in Penn-
sylvania and providing for a return of 2 c . on the present 3 c . tax on gaso-
 Governor in his proclamation convening the special session. Similarly priate $\$ 30.000,000$ from the general fund to the motor license fund.
On the Senate side he ruled unconstitutional Senator Woodward's bill On the Senate side he ruled unconstitutional senator Woodward's bill
to create a Pemnsylvania industrial army to take care or the unemployed,
and the Woodward bill eliminating utilities and certain charities from tax exemptions in Philadelphia.

Tennessee.-Emergency Financing of State Obligations Contemplated.-On Nov. 24 it was stated by Paul M. Davis, President of the American National Bank of Nashville, that financing will be arranged before Dec. 1 to meet a maturity of $\$ 5,000,000$ in State obligations which mature on that date, according to a special dispatch from Nashville to the New York "Herald Tribune" of Nov. 25. The action of Governor Henry Horton in calling an extra session of the Legislature to convene on Nov. 30 made this result possible. It is expected that both local and New York banks will handle the short term renewal. Members of the State Funding Board were recently in New York negotiating for the sale of Tennessee's bonds but nothing definite was arranged. A special session of the Legislature convened on Nov. 16 to relieve the financial stress-V. 133, p. $3285-$ on sufficient authority had not been vested in the call to allow of the necessary revenue measures. A statement regarding the financial affairs of the State was issued by State Senator John A. Chambliss, member of the Finance

Committee, and appeared in the Nashville "Banner" of Nov. 19 as follows:
First, the absence of the Funding Board has created some concern
which has been pretty well settled now. Members felt that the Funding Board should have been present, and it was unfortunate the Board had to be absent. I understand members of the Board have communicated to be absent. 1 understand members or the Board have communicated
with some of the leders and the absence appears to have been imperative.
The resolutions offered and speeches being made in both Houses are largely The resolutions offered and speeches being made in both Houses are largely
the result of there being nothing definite to do and much that is said
would never be said if there was tangible work before the two bodies. Much Misapprehension.
Second, there is misapprehension on the part of quite a few who think
the Legisiature is to deal with obligations aggregating $\$ 24,000,000$ and that amount is a new issue. This is not so because the state has owed for some time the $\$ 9,000,000$ and the $\$ 5,000,000$ which are now merely
being renewed. Furthermore, the State will soon owe the $\$ 10,000,000$ to pay our current bills with which we are being pressed at this time. We
have no income to pay them and therefore more borrow money to do so have no income to pay them and therefore more borrow money to do so,
but we owe the money and we are merely putting it into interest-bearing notes instead of letting the open a ccoounts drag and hurt our credit. Third, a good deal has been said about "call money" being so cheap, the idea being we ought to be able to borrow money at calt and time rates.
Loans of the size and character of ours are never handed as call loans
that expression refers to a loan payable whenever the creditor wants the toans expression refers to a loan payable whenever the creditor wants the
moneney and what we want is a substantial bit of time to raise the money. Call loans are almost entirely confined to stock market transactions, the
money is that due in 30 to 90 days, on rare occasions six months, but
are
ane ne monet in aosition to borrow time money, and it is an unintended roflection
ane not in por the Fung Board and on the states standing as a borrower to speak
of the of our having to pay interest rates much in excess of those now paid for
call and time money when we do not wish to borrow in that way and it is impracticabie to do so.
Fourth, much has
eing allowed to go as high as $6 \%$ in negotiating the renewal of and its paper. Some seem to feel that the Funding Board is immediately going doubt the Funding Board will merely renew these loans for a six or nine months' period, and certainly not for any extended term, and as the money situation will be much easier during the course of the next year, and as we
can prepare to balance our budget our interest rate will, of course, change to our advantage.
In this connection I might say that the town of Lookout Mountain
recently authorized $\$ 100,000$ in bonds. We have an assessment above recently authorized $\$$ this will only have $\$ 280,000$ in bonds outstanding,
$\$ 3,000,000$ and with the but the bond houses advise that this is a very poor time to soll them; that
we will have to pay excessive rates, and that we should wait until there is a better tone in the market.
I happen to know that a Chattanooga investor bought quite a few Ten-
nessee bonds several days ago, and because of the depressed condition purnessed these bonds on a basis which give a yield, income tax considered,
chase
of slighty of slightly more than $6 \%$; this means that people who hold Tennessee
onds and who wish their money are having to lower the price of them
bon
therefore, purchasers of the so that they will yield six to a purchaser and, therefore, purchasers of
new bonds, knowing if they wish to sell them they must take a loss are
not going to pay par for the bond with a lower rate of interest.

Condition Temporary.
I wish to emphasize the fact that this is a temporary condition and say for some time. Just Wednesday, in response to an inquiry, I was advised that Tennessee citizens had on June 301931 , before people were so scared, nearly $\$ 2,250,000$ on deposit in the United States postal savings; it must
be more now. To appreciate what this means one must know that postal be more now, To appreciate what this means one me put in by one person. I would say that the people of Tennessee who have these postal savings
could readily buy $\$ 5,000,000$ of $41 / 4 \%$ bonds if we had not given way to
the panic created by fear. Evven good business men occasionally ask me the panic created by fear. Even good business men occasionally ask me
whether taxes come ahead of first mortgages, apparently not realizing that Tennessee bonds are first as to every bit of property in the State
Fifth, I want to say that in spite of the excitement which some may
think is raging in Nashville, the feeling on the whole is most reassuring think is raging in Nashvile, the feolng on the whole is most reassuring are being to substantial extent ignored and we are going to get sane and
sensibie consideration of these problems by the General Assembly. Practical patriotism is being practiced.
ing the acts affecting the Funding Board so as to provide that at least four out of the five members must approve any action, and that there no particular objection to this and do not think that there will be any unpleasantness over it. It is reassuring to hear men from middile and west
Tennessee speak of the magnificent crops in these sections, of the fact that there is abundant money in the banks. I prompodities to a price range we are bound to go to there will be a restoration of confidence and then our problem will be to make renewed efforts to hold our expenditures down and devise revenue producing methods under some system whic
absolutely imperative we put into effect in the very near future
We are informed on Nov. 27 that the $\$ 5,000,000$ six months notes had been purchased at $6 \%$ by a syndicate composed of the Chemical Bank \& Trust Co., the Chase National Bank, and the National City Bank, all of New York, the American National Co. of Nashville, and banks in Memphis, Chattanooga, Nashville and Knoxville. These notes will be used to take up a similar amount of notes that mature on Dec. 1.
It is also stated that a special legislative session has been called for Nov. 30, in order that tax measures may be passed that will be sufficient to balance the State's budget and provide the revenue that will be needed to pay off an issue of bonds to be floated at a later date to retire outstanding notes amounting to about $\$ 10,000,000$.

## BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Herbor County, Wash-BONDS DEFEATED.At the election uer on.
proposal to issue $\$ 175,000$ in refunding bonds by a count reported to have ABILENE, Taylor County, Texas.-BOND ELEOTION.-It is reported that an election has been called for Dec. 19 in order to have the
voters pass on the proposed issuance of $\$ 120,000$ in bonds to refund short
term warrants maturing on Feb. 1 1932. term warrants maturing on Feb. 11932.
ABINGTON TOWNSHIP (P. O. Abington) Montgomery County,
Pa.-BONDS NOT SOLD.-The issue of $860,0004 \%$ township bonds offered on Nov, $12-\mathrm{V} .133$, D. 2957 - was not sold, as no bids were re-
eived ceived. The bonds are dated Dec. 11931 and mature Dec 1 a
$\$ 6,000,1936 ; \$ 12,000,1941 ; \$ 18,000$ in 1946 , and $\$ 24,000$ in 1951 .
ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. San Antoniog exarond that, was purchased at par by the State of Texas
issue of $5 \%$ school bonds
S. 133 , . $3491-$ is dated Oct. 11
1931 . Due $\$ 1,000$ from Oct. 111932 ALCORN COUNTY (P. O. Corinth), Miss.-BOND OFFERING.
Sealed bids will be received until Dec. 8 by $\mathrm{W} . \mathrm{L}$. Madden, Clerk of the Shancery Court, for the purchase of a $\$ 47,000$ issue of $51 / 2 \%$ semi-ann funding bonds. Dated Sept. 1 1931. These bonds have been validated by
te Chancery Court and also approved by a regular bond attorney
ALICE, Jim Wells County, Tex.- BONDS REGISTERED. The
$\$ 10,000$ issue of $51 / \%$ semi-ann. water works bonds that was scheduled for sale without success on Nov. 16 -V. $133, \mathrm{P}$. 3491 -was registered by the
State Comptroller on Nov. 16 . Due from 1939 to 1957 .

AMARILLO, Potter County, Texas - BOND OFFERENG-- Sealed
Dids will be received by W. N. Durham



403,000

 The bonds whe printed, approve will he reat
 the bid.

 of 100.03.3 basis or about 4.24\%. Successful bidders agreed to pay for 10,000 in 1943 and 1944: $\$ 20,000$ in 1945 , and $\$ 35,000$ in 1941 .
ANDERSON, Anderson County. S. C.-BOND ELECTION.-On proposed issuance or 8350.000 in bonds divided as follows: $\$ 800$, 000 repronosed ussuang and $\$ 50,000$ street improvement bonds.
 een purchased recently by local investors.
ASTABULA COUNTY (P O. Jofferson), OLio - BOND SALE -

 ASOTIN, Aotin County, Wash.-BOND OFFERING.- Sealed bids will be received. according to report, until 8 D. .mo Doc. 8 . by O . W. Works refrunding bonds. Int. rate is not to exceod 5s.5\% payable J . E J. J .
Dated Jan. 21932 A A certified check for $2 \%$, payable to the Town Treas-
ATHENS, MCMinn County, Tenn--MATURITY--The S7,000 issue
 1942, inclusive.
ATHENS, Athens County, Ohio-BONDSALE.-Tho following issues




AUGUSTA, Richmond County, Ga.-BONDS AUTHORIZED-At a he issuance of $\$ 2.500 .000$ in bonds for the erection of a municipal elecectric The "Manufacturers
subject: "Manufacturers' Record" of Nov, 20 carried the following on the
 City Coucli, The bonds will constitute a mortrage on the proposed plant and system, not a genera hen on the mumicipality
BARTHOLOMEW COUNTY ( ${ }^{\text {P. }}{ }^{\mathrm{O}} \mathrm{O}_{\text {. Columbus) }}$ Ind.- BOND
 Due sta July 15 1933: $\$ 200$ Jan, and July 15 from 1934 to 1942, incl.,
and 2200 Jan. 15 1943:
battle creek bond election has been called for Dect, 31 ath which time the the voters will
BAY CITY, Bay County, Mich.-BOND SALE.-The $5119.00041 / \%$ coupon emergency poor relier bonds orfered on Oct. Si at which time aur hae counter" at an interest cost basisis to the city of $5 \%$. The honds are
dated oct. 151931 and mature Oct. 15 as follows: $\$ 39,000$ in 1932, and $\$ 40,000$ in 1933 and 1934.
BEDFORD TOWNSHIP (P. O. Bedford) Cuyahoga County, Ohio
 ceived. The bonds are dated
from 1933 to 1937 , inclusive.
BEMIDJI, Beltrami County, Minn.-BONDS AUTHORIZED.-A roported issue of hot to exceed $5 \%$, semi-ann. sewaze disposal pant ben and is
rothorized recently by the City Council. Due in
30 years. 30 years
BRREA, Cuyahoga County, Ohio- BOND OFFERING. - W. H. H.


 rate other than
sidered. $A$ certiried expecksear for $\$ 125$, payable to the order of the city, must accompany each proposal. The approving oninion of suruire , Sanders $\&$


 BI 1946 incl.
BIG STONE COUNTY (P. O. Ortonville), Minn.- BOND OFFER-
NG. Sealed bids will be received until Dec. 2 by 0 . E . Hahn, County


 SIRMINGHAM, Jefferson County, Ala.-BOND OFFERING.City Comptroiler, for the purchase of an issue or s1, 130,000 drainags bonds,


 The approving opinion of Thomsing boood \& Horman orm New York City 1932 , unless a a later date shall be mutualy agreed upon, A certified ch
for $1 \%$ or the amount of bonds bid for, payable to the city, is requirec.

BLAIRSVILLE, Indiana County, Pa.-BOND SALE.-T. O. North, funding bonds was sold on Nov. 16 to Singer, Deane and Scribner of Pitts-
 bolivar, Hardeman County, Tenn.-SECURITIES SALE.-The been n 5 thased by local banks: 88.000 school warrants and 88.000 oretundivg
bond
(PONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. ${ }^{1}$
 Denom. si,000. Deated Jan. 1 1922. Due in 1942, optional in 1932 .
Payable at the Chemical National Bank in Now York City. BOSTON, Suffolk County, Mass.- BOND SALE. The various issues
of coupon bonds aggregating $\$ 6,728,000$ offered as $33 / 4 \mathrm{~s}$ on Sept. 23 , at Which time the two bids submitted
jected $-V .133, p .2130-a r e ~ i n c l u d e d ~ i n ~ a n ~ a w a r d ~ m a d e ~ o n ~ N o v . ~$
ane or a York, the National City Co., New York; the Bankers Trust Co., New York; The bankers paid a price of par for $\$ 3,228,000$ serial bonds, dated Sept. I of $33 / 4 \%$; and bid for $\$ 3,000,000$ traffic tunnel bonds, dated Sept. 11931 , due sept. 1981 and optional at par on or after Sept. 11951 , as $43 / \mathrm{s}$; and
$\$ 1,250,000$ Boylston St. subway bonds, dated Dec. 1931 and due Dec. 1 and June and December) are payable at the office of the City Treasurer
Denom. $\$ 1,000$. Legality to be approved by Storey, Thorndike, Palmer \& Dodge of boston. The securition, according to the bankers, are general against all taxable property therein
BONDS PUBLICLY OFFERED.-Public offering of the obligations is being made at prices to yield $4.20 \%$ for the $\$ 3,228,000$ serial issues; at a price to yield $4.25 \%$ for the $\$ 3.000 .00044 / \mathrm{s}$, which are callable at 100 on
or after Sept. $11951 ;$ and the $\$ 1,250.00041 / \mathrm{s}$ are priced at 100.50 , Yielding as $33 / 4 \mathrm{~s}$ comprised the $\$ 3,228,000$ serial bonds and $\$ 3,500,000$ tunnel and
subway bonds included in the present offering. Financial Statement (As Officially Reported
Assessed valuation, 1931 Total bonded debt, including this issue $\qquad$ ,958,010,000
Less-Water bonds
Sinking funds...
$\begin{array}{r}\$ 488,000 \\ -40,752,749 \\ \hline\end{array}$
Net bonded debt_--
Population, 1930 Census
*117,797,852
*Above net bonded debt includes a net amount of $\$ 45,84,195$ bonds
issued for rapid transit purposes, officially reported to be seli supporting. BONDS RAPIDLY SOLD. -Announcement was made by the bankers
that all of the bonds had been sold and the subscription books closed within
 upon the question of authorizing the Board to exchange county-wide $5 \%$ bonds in their possession totaling $\$ 1,200,000$, for $6 \%$ outstanding special road and bridge district bonds. If the bond exchange proposal be approved. BRISTOL, Bristol County, R. I, TMEMPRARY FINANCING
 through the sale of notes.
BUCHANAN COUNTY (P. O. Independence), Iowa.-CERTIFICATE Raffaur, County Auditor, for the purchase of a $\$ 20,000$ issue of secondary road anticipatory certificates. Denom. $\$ 500$. Dated Dec. 101931 . Due
on Dec. 10 1932, optional at any time prior to said date. Interest payable
annually.

DETAILS. - The $\$ 50.000$ issue of certificates of indebtednes purchased at par by the State of North Dakota-V. 133 , p. 3491-was BUTTE, Silver Bow County, Mont.-BOND SALE.-The \$912,520.91 purchased by the Metals Bank \& Trust Co. of Butte, as $51 / 2 \mathrm{~s}$. There were no other bids received.
CALIFORNIA, State of (P. O. Sacramento).-BONDS AUTHORhas authorized the issuance of $\$ 257,000$ in $41 / 2 \%$ State park bonds to acquire several park projects.
CALIFORNIA, State of (P. O. Sacramento). BOND OFFFRING.-
At 11 a.m. on Dec. 17 , a $86,000,000$ issue of $41 / 2 \%$ Veterans' Will be will be offered for sale at public auction by Charles $G$. Johnson, State
Treasurer. Denom. $\$ 1,000$ Dated Dec. 1931 . Due in various amounts at the office of the State Treasurer, or at the fiscal agency, of the State in Welfare Bond Act of 1929, were approved on June 31929 . Bids will be accrued interest will not be accepted.
(A preliminary report of this offering appeared in $V .133, \mathrm{p} .3286$. )

CAMBRIA COUNTY (P. O. Ebensburg), Pa.-BOND OFFERING. Henry L. Cannon, County Comptroller, wil receive sealed bids until coupon or registered county bonds. Dated Dec. 111931 . Denom. $\$ 1,000$.
Due $\$ 30,000$ on Dec. 1 from 1932 to 1941, incl. Interest is payable semiannually in June and December. A certified check for $2 \%$ of the amount bid for, payable to the order of the County rreasurer must accompany each proposal. These bonds are being offered subect
CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.-
NOTE SALE.-A $\$ 50,000$ issue of tax anticipation notes is reported to NOTE SALE.-A $\$ 50,000$ issue of tax anticipation notes is repor
have been purchased by the First Securities Co. of Salt Lake City.
CARBONDALE, Lackawanna County, Pa.-BONDS TO BE SOLD. funding bonds, recently approved by the Department of Internal Affairs
of the State, is to be offered for purchase by local investors. CASCADE COUNTY (P. O. Great Falls), Mont.-BONDS CALLED.It is announced bonds are called for payment on Jan. 1 1932, on which date interest ing bonds are called for payment on Jan. 11932 , on which date interest
ceased: Refunding, $5 \%$ issue Jan. 11912, bonds Nos. 6 to 106,111 to 120 ,
122 to 125 incl. (Treas. office); road impt., $5 \%$ issue Jan. 11917 , bonds
Nos. 71 to 75 incl. (Treas. office); road impt., $5 \%$ issue Jan. 11919 , bonds Nos. 62 to 65 incl. (Harris Trust); public hi-way, $6 \%$ issue Jan. 11920 ,
bonds Nos. 111 to 113,116 to 120 incl. (Irving Trust); refunding, $6 \%$
issue (st is also announced that the following bonds of School District No. have been called for payment on Jan. 11932 , interest ceasing on that date:
Issue July $11912,5 \%$ bonds 79 to 85 incl, 142 to 151 incl.; issue July 11917 ,
$41 / 2 \%$ bonds Nos. 32 to 39 incl. (Above bonds payable at County Treasurer's office.)
CENTERLINE, Macomb County, Mich.-BOND OFFERING.Nelson Zott, Village Clerk, will receive sealed bids until 7 p.m. on Nov.
30 , for the purchase of $\$ 10,0006 \%$ refunding bonds. Dated Nov. 1 1931 Due $\$ 2,000$ on Nov, 1 from 1932 to 1936, incl. Principal and semi-annual interest are payable at tho as to legality by Miller, Canfield, Paddock \& Stone, of Detroit,
be approvillase will pay the cost of the printing and delivering of such bonds
and the village and the village will pay the cost
and the legal opinion thereon.
CHELSEA, Suffolk County, Mass.-NOTES PUBLICLY OFFERED, are offering for public investment $\$ 300,000$ tax anticipation notes, due
from March 11932 to June 1 1932, priced on a $4.80 \%$ discount basis.
 $2 \mathrm{p} . \mathrm{m}$. on Dec. 29 for the purchase of $\$ 100,000$ 3 4 or $4 \%$ coupon sewage
disposal bonds. Dated Jan. 11932 . Denom. $\$ 1,000$. Due $\$ 5.000$ on Jan I Irom 1933 to 1952 incl. Int. is payable semi-annually in January
and July
to certified che ordeck for $2 \%$ of the amount of bonds bid for, payable being offered subject to, muste favarampany legal each proposal. The bonds are
\& Munson of Philadelphia as to their legality.
CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio--
BOND SALE.-The S1,883.50 coupon road impovement bonds offered
on Nov,
 (No mention was made as to the action talen regarding the issue of
$\$ 1,284.16$ road bonds offered at the same time.) CHICAGO, Cook County III-W
available for the retirement of corporate stock warrants, dated April 111929 $\$ 25,000$ each, according to the City Comptroller. Payment will be made on presentation through any bank to the City Treasurer or the Guaranty on
Trust Co., New York. Interest accrual will be stopped Dec. 11931 . CHRISTIAN COUNTY (P. O. Taylorville), III.- BONDS VOTED.At an election held on Nov. 17 the voters approved of the issuance of
$\$ 100,000$ in bonds, the proceeds to be used to retire county obligations
accumulated
CLARENDON, Warren County, Pa.-BOND SALEE-Gilbbert Nelson,
Borough Secretary, informs us that an issue of $\$ 5.000$. $6 \%$ building bonds Was awarded on Nov. 20 at a a price of par to the Warren National Banks,
of Warren. Dated Nov, 2 1931. Denom. $\$ 1,000$. Due one bond annually. Interest is payable semi-annually in May and November. CLAY COUNTY (P. O. Brazil), Ind.-BOND SALE.-The $\$ 2.250$
 COAHOMA Ceced the sale.
 in 20 years.
COATESVILLE, Chester County, Pa.-INTEREST RATE IN-
REASED TO $41 / 2 \%$. At a special meeting of the city council recently an ordinance was adopted on first reading increasing to council recently interest on the issue of $\$ 375.000$ coupon sewage disposal bonds unsuccess-
fully offeree as 4 s on Sept. $233-\mathrm{V}$. 133 . p . 2131 . The bonds are dated
Oct. 11931 and COLD SPRING SCHOOL SIV.
 COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), secretary or the Dhstrict, will pe received until 12 m , on Nov. 30 , for the
purchase of the whe or any part of an issue of $\$ 5000004 \%$ bonds, being 1931 and mature Jan. 1 1933. Denom. \$1,000. Principal be dated Jan. I surer. A certified check for $5 \%$ payable at the office of the District Treaable to the order of the district, must accompany each proposal for, paysolicited subject to the favorable opinion of Chapman \& Cutler, of Chicago,
as to the validity of the bonds. as to the validity of the bonds.
COQUILLE, Coos County, Ore.- BOND SALE.-An issue of \$1,529.98 Sewer bonds is reported to have been purchased recently by the Farmers \& Merchants Bank of Coquille, at a price of 100.50 .
CROYLE TOWNSHIP (P. O. Ebensburg), Cambria, Pa.-BOND until 12 m . on Dec. 5 , for the purchase of $\$ 33,00041 /{ }^{\circ} \%$ fund sealed bids
Denom. $\$ 1.000$. Due as follows: $\$ 2,000$ from 1932 to 1946. in 1947 . The township reports an assessed valuation for 1931 of $\$ 1,769$ CUYAHOGA COUNTY (P. O. Cleveland), Ohio $\$ 109,000$. par, for $\$ 925$, Trust Co. of Cleveland was the successful bidder SALE. -
 market. Only one bid was received and the bonds sold are as follows:
 37,000 water supply impt. (amount originaily was $\$ 94,000$ ). Due on Each issuet is dated Nov. 11931 .
DARIEN, Fairfield County, Conn.-BOND SALEE-J. A. Mac-
 are payable at the Home Bank \& Trust Co., Darien. Legal (Anil © Oct. Ropes, Gray, Boyden \& Perkins, of Boston.

## Financial Statement Noo. 141931

 anticipation notes)
No water bonds.

681,500
It is reported COUNTY (P. O. Nashville), Tenn.-BONDS CALLED.It is reported that $41 / \%$ Cumberland River bridge bonds Nos. 601 to 800 Dated Aug. 1 1997 and optional on Aug. 1 1931. Payable at the Chase
National Bank in New York City. National bank in New York City
DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.-

 Breed \& Harrison, Inc. (suce
Davies-Bertram Co Inc. (successful bidders) -......................- $\$ 11,601.00$
Provident Savings Bank \&
 and city hall bonds, report of which appeared in $\mathrm{V} .133, \mathrm{p}$. $44 \%$ courthouse with the notice of an over-the counter offering of these bonds, we quote the Denver is offering over-the-counter- $\$ 890,000$ of its issue of $\$$. 24 : $4 \%$ building bonds at prices to yield $3.85 \%$ following rejection $\$ 2.500,000$ Tenders rejected were a premium of 70 cents per $\$ 1,000$ made by Boettcher Emery-Vasconcellls \& Co, and a., United States National Co. and Gray-
of $\$ 90,000$ by Garrett-Broomfield $\&$ Com of $\$ 2.50$ per $\$ 1,000$ for a block another total or of $\$ 5000000$ has feen phas been invested in the bonds and the municipal water department. proceeds are to be used to locompletem a mumicipal and county building.


DES MOINES, Polk County, Iowa.-BONDS AUTHORIZED.-At a
meeting held on Nov, 19 the City Council voted to issue $\$ 125,000$ in bonds meeting held on Nov. 19 the City Council voted to issue $\$ 125,000$ in bonds a
for airport purposes. We quote as follows from the Des Moines "Register"
of Nov. 20 : On motion by Mayor Crouch, the city council Thursday afternoon
voted to issue $\$ 125.000$ in bonds of the $\$ 200,000$ authorized for purchas and construction of the city's new airport.
"With the issuance of the amount authorized Thursday, the total issued will be brought to $\$ 155,000$. Twenty-six thousand dollars was paid by the hangar and equipment at the present airport.". DOBBS FERRY SCHOOL DISTRICT (P. O. Dobbs Ferry), West-
chester County, N. Y.-BONDS VOTED.-J. T. MeCormack, President of the School Board, reports that at the election on Nov, 24 ' the vesters
approved of the issuance of $\$ 785,000$ school construction bonds by a vote
of 345 to 289 .
DOUGLAS, Converse County, Wyo-BOND NOTICE.-It is an-
nounced by the coupons on water bonds will be paid at his office, and may be forwarded to the Douglas National Bank, or the Converse County Bank in Douglas,
for collection when due.
DOVER, Strafford County, N. H.-BONDS NOT SOLD. The
$\$ 60,00041 / 4 \%$ coupon water works bonds offered on Nov. $20-\mathrm{V}$. 133 , p. 3287 - were not sold, as all bids received were rejected. The bonds, are
dated Dec. 1931 . Due $\$ 10,000$ on Dec. 1 from 1932 to 1937 inclusive. The issue was reported sold later to the Chase Harris Forbes Corp., of
Boston, at a price of 98.67 , a basis of about $4.66 \%$.
DOVER, Tuscarawas County, Ohio--NOTE SALE.-O. S. Youngen,
 nomination $\$ 500$.
DOVER, Tuscarawas County, Ohio.-RESULT OF BOND ELEC-
TION UPHELD.-In a decision handed down on Nov. 18 Gilbert Bettman of the State, ruled that the law which became effective on oct. 14 requiring a $60 \%$ favorable vote for approval of municipal bond
issuus did not apply in the case of the $\$ 60.000$ public improvement pro by a vote slightly below $60 \%$ of the ballots cast. bocause of the fact that
legislation for the local issue had been started prior to the date on which DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth) St. Louis County, Minn.-BOND SALE No the $\$ 199.500$ issure on. It is rerunding bonds that was awarded to the First securities. Orp. of St. Paul as ruling by Chapman \& Cutler of Chicago - that the first bid could not be
aproved approved because the Board could not call in all of the old bonds first.
Dated Aug. 1 1931. Due from Feb. 11933 to 1940. EAST GRAND
Battjes, City Clerk, will receive sealed bids until 5 p . m m (Eastern standard time) on Dec. 7 for the purchase of $\$ 43,400$ bonds , divided as follows:
t3a
10,000 water main extension bonds. Due Nov. 11934,
900 sanitary sewer extension bonds. Due Nov. 11939 ,
Rate of interest to be named by bidder in a multiple of $1 / 4.0$ of $1 \%$. Interest
to be payable semi-annually. A certified check for $1 \%$ of the bid, payable order of the oit
 group of local banks, composed of the National State Bank, the Elizabeth Only one bid was received at the sale. The bonds are dated Dec 1011931 and mature Dec. 10 as follows: $\$ 200,000$ in $1932 ; \$ 300,000$ in 1933 and
1934 , and $\$ 400,000$ in 1935 . 1934, and $\$ 400.000$ in 1935
ELMIRA, Chemung County, N. Y.-BONDS AUTHORIZED.-The common council at a meeting on Nov. se passed an ordinance providing
for the issuance of $\$ 1,000,000$ sewer system and disposal plant contring tion bonds approved by the State Legislature. The bonds will bear in
terest at a rate not in excess of $6 \%$ Dated Nov. 1 1931. Due $\$ 25,000$ annually on Nov. 1 from 1932 to 1971 incl
FERGUS COUNTY (P. O. Lewistown), Mont.-BONDS NOT SOLD. The $\$ 10,000$ issue of not to exceed $6 \%$ semi-annual refunding bonds
offered on Nov. 21 Isv. 133, p. $3124-$ was not sold as all the bids received
were rejected as unsatisfactory,
FORT BEND COUNTY (P. O. Richmond), Tex-BONDS REGISTERED, - A $\$ 37,000$ issue of $51 / 2 \%$ general funding, series of 1931 , bonds
was registered by the State Comptroller on Nov. 16. Denom. $\$ 1,000$. Due serially.
FORT LEE SCHOOL DISTRICT, Bergen County, N. J.-BONDS S45,000 coupon or registered school bonds offered at not to exceed $6 \%$
interest on Nov. $23-\mathrm{V}$. 133 , 1 , 3492 -was not sold receeved. Dated Dec. 1 1931. Due Dec. 1 as fot follows: as no bids were
to 1937 , incl., and $\$ 5,000$ from 1938 to 1942 , inclusive. $\$ 400$ from 1933 FOSTORIA, Seneca County, Ohio.-BONDS NOT SOLD.-Myrtle J. Lindsey, city Auditor, informs us that no bids were received for the
purchase of $\$ 7,2505 \%$ judgment funding bonds offered on Nov, 18. Sept. 1931 Denom. \$725. Due one bond each six months on March
and Sept. 1 from 1933 to 1937 inclusive.
FRANKLIN COUNTY (P. O. Columbus), Ohio--BOND SALE.There awarded as 6 s to the Bancohio Securities Co. of Columbus, the only as follows: $\$ 6,518$ March and $\$ 7,000$ Sept. 1 1933; $\$ 7,000$ March and Sept. 1
from 1934 to 1936 . incl.; $\$ 7,000$, March, and $\$ 8,000$, Sept. 1 from 1937
to 1944 incl. to 1944, incl
FRANKLIN COUNTY (P. O. Columbus), Ohio.-BOND OFFERING, recelve sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Dec. 16 for the purchase of $\$ 77,788$ $5 \%$ bonds, divided as fonlows: Due as follows: $\$ 2,363$ March and $\$ 3,000$
$\$ 49,363$ road impt. bonds.
Sept. 1 1 $1933 ; \$ 2.000$ March and $\$ 3,000$ Sept. 1 from 1934 to 1941 24,188 road, impt, ionds. Due as follows: $\$ 1,188$ March and $\$ 2,000$
Sept. 1933 , S1.000 March and $\$ 2.000$ Sept. I from 1934 to 1936 4,237 road impt. bonds. Due Sept. 1 as follows: $\$ 237$ in 1933, and $\$ 500$ Each issue is dated Jan. 1 1932. Prin. and semi-ann. int. (M. \& $S$.) int, at a rate other than $5 \%$, expressed in a multiple of $3 / 4$ of $1 \%$, will also be considered. A transcript of the proceedings will
successful bidder and bids conditioned only upon the approval of said
proceed proceedings by the attorney for the bidder will be accented and considered tion before requiring compliance with the terms of the advertisement under which the bids are submitted. A certified check for $1 \%$ of the par value
of the bonds, payable to the order of the Board of County Commissioners, of the bonds. payable to the ord
must accompany each proposal.
FREDONIA, Chautaucua County, N. Y.- BOND SALE.- The folon Nov. $23-\mathrm{V}$. 133, p. 3492 -were awarded as 4.70 s at 3 price of par to the Citizens Trust Co., and the National Bank of Fredonia, jointly:
$\$ 13,000$ street improvement bonds. Due Dec. 1 as follows: $\$ 2,000$ from 4,500 sewer bonds. Due $\$ 450$ annually on Dec. 1 from 1932 to 1941 , Each issue is dated Dec. 11931.
GALESVILLE, Trempealeau County, Wis.- BOND SALEE-A $\$ 7,000$ issue
local banks.
GARFIELD, Bergen County, N. J.-BONDS NOT.SOLD.-Joseph J. Novack, City Clerk, reports that no bids were submitted for the issue of
$\$ 700,000$ coupon or registered water bonds offered at not to exceed $6 \%$

GIBSONBURG, Sandusky County, Ohio HoNDS NoT SOLD-
 GLLEN COVE, Nasani County. N. Y. Y . BoND DESCRIPTION. The



 in 1942
GREENBURGH (P. O. Tarrytown), Weatchester County, N. Y-



 foliown:

## 







 3500 musta accompany the bid
GREEEWICH, Fiairioidd County Conn-sfono. Ooo LOAN AUTH-


GRETNA, Jofferson Parith La, BoNDS DEFFATED, At the




HASTINGS, Adams County, Neb.-BONDS DEFEATED.-At the general election on Nov. posal to issue $\$ 130,000$ in city hall and underpass bonds.
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.-BOND OFFERING.-Eugene for the purchase of $\$ 300,0005 \%$ coupon school bonds. Dated Dec. 1
1931 . Denom. $\$ 1,000$ Due $\$ 10,000$ on Dec. 1 from 1932 to 1961 , incl. Bids will also be received for bonds to bear interest at a rate up to $6 \%$,
expressed in a multiple of $1 / 4$ of $1 \%$. Single interest rate desired. Interest is payable semi-annually in June and December. A certified check for
$2 \%$ of the amount of bonds bid for, Payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of
bidder. TERED.-Two issues of $51 / 2 \%$ serial bonds were registered by the State
Comptroller on Nov. 17. The issues are as follows: $\$ 148,000$ road and Comptroller on Nov, ${ }^{17}$, The issues are as follows: $\$ 14,000$
HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.offering on N $V$ indicate rate of $\$ 1,438,000-$ V. 133, p. 3288 . Bidders were asked to indicate a rate or
interest not inded in the offering were $\$ 82,000$
Inces. $6 \%$. assessment bonds, due from 1932 to 1940 incl., and $\$ 616,000$ general im-
provement bonds, due from 1933 to 1969 incl. Each issue is dated Dec. provement 151931 .

HOBART, Lake County, Ind.-BONDS NOT SOLD.-The issue of
 was not sold, as 1932 to 1941 incl.
HOLLAND, Ottawa County, Mich.-BOND OFFERING.-Oscar Peterson, City Clerk, will receive, sealed bids until 7:30 p. m. (Eastern
standard time) on Dec. 2 for the purchase of $\$ 65,000$ not to exceed $41 / 2 \%$ standard time) on Dec. 2 for the purchase of $\$ 65,000$ not to exceed 41/2\% interest generalery bonds. Due $\$ 2,000$ on Aug. 1 from 1932 to 1951 incl.
$\$ 40,000$ cemeters. Due $\$ 2,000$ and $\$ 3,000$ alter-
25,000 North River Ave. impt Each issue is dated. Dec. 11931 . Principal and semi-annual interest (February and August) to bosals to be conditioned ppon the successful bidder furnishing legai opinion and printed

HOLLIDAYS COVE, Hancock County, W. Va.-BOND SALE.The $\$ 30,000$ issue of water and sewer bonds that was voted on Aug. $25-$
V. 133, p. 1647 -is reported to have since been purchased by the State HOLMES COUNTY ( $\mathrm{P} . \mathrm{O}$. Millersburg), Ohio--BOND OFFERING.H. E. Gray, Clerk of the Board of County Commissioners, wil receive
sealed bids until 1 p . m . on Dec. 7 for the purchase of $\$ 17,70051 / 2 \%$ road construction bonds. Dated Dec. 5 1931. Due $\$ 1,770$ May and Nov. 5
from 1932 to 1936 incl. Interest is payable semi-annually. Bids for the from 1932 to 1936 incl. it a rate other than $51 / \%$, expressed in a multiple of $1 /$ of $1 \%$, will also be considered. A certified check for $\$ 885$, payable
to the order of the Board of County Commissioners, must accompany each proposal.
HOLYOKE, Hampden County, Mass.- BOND SALE. - Pierre Bon-
vouloir, City Treasurer, informs us that the Chase Harris Forbes Corp. vouloir, City Treasurer, informs us that the issue of $\$ 200,000$ coupon of
of New York was successul bidder for
registered highway and sidewalk bonds offered on Nov. 25, paying a price registered highway and sidewalk on $11 / \mathrm{s}$, or a basis cost of about $4.23 \%$. Dated
of 100.086 for the issue of 440
Dec 1932 to Dec. 1 1931. Denom. $\$ 1,000$. Due $\$ 40,000$ on Dec. 1 from 1932 to
1936 incl. Prin. and semi-ann. (Int. (J. D.) are payable at the Merchants National. Bank of Boston- The bonds will be engraved under the super-
Ning vision of and authenticated as to genuineness by the First National Bank
of Boston. Legal opinion of Storey, Thorndike, Palmer \& Dodge of of Boston. Legal opinion of Storey, Thorndike,
Boston. Bids received at the sale were as follows
 Rate Bid.
100.086
100.077
100.023
100.466
100.13
100.21 Valuation 1930_ Financial Statement Nov. 181931

-\$113,733,890 Taluation 193 | Financial Stat |
| :---: | 4,478,000 Water debt included in total debt.

IONIA COUNTY (P. O. Ionia) Mich.-BOND OFFERING. - Sealed
sioners until 1 p. m. (Eastern standard time) on Dec. 3 for the purchase of
$\$ 71,700$ not to exceed $6 \%$ interest Road Assessment Districts 46,47 and 52 $\$ 71,700$ not to exceed $6 \%$ interest Road Assessment Districts 46,47 and 52
bonds, comprising issues of $\$ 26,900, \$ \$ 2,500$ and $\$ 22,300$. The bonds will bidder to pay for legal opinion and printing of the bonds. A certified check for $2 \%$ of the amount of the bonds, payable
ISLIP
COMMON SCHOOL DISTRICT NO. ${ }^{\text {S }}$ (P. (P) O. Babylon,
Suffolk County, N. Y.-BOND SALE.-The $\$ 50,000$ coupon or registered school bonds offered on Nov. 21 - Vibbons \& . Co., Inc., of
awarded as 5 s, at a price of par, to George B. Nrices to yield $4.70 \%$. Dated Oct. 11931 . Due $\$ 2,000$ on Oct. 1 from 1932
po 1956 , incl. Legal investment for savings banks and trust funds in New
to 19 at kers.
Financial Statement.
by State Tax Commission
Assessed valuation 1931 by

## Total bonded debt, including this issue Population 1931, 1,400 .

JACK COUNTY (P. O. Jacksboro), Tex.-BONDS REGISTERED.was registered by the State Comptroller on Nov. 17 . Denom. $\$ 1,000$,
one for $\$ 130$. Due serially. JACKSON, Hinds County, Miss.-BONDS AUTHORIZED.-On Nov. 18 the City Council is reported to have pa
for the issuance of $\$ 240,000$ in refunding bonds.
JACKSONVILLE, Duval County, Fla.-BONDS AUTHORIZED.pay interest falling due in January was passed on first reading Nov. 10 pay interest falling due in January was passed on first rea
and was referred to the Laws and Rules Finance Committee.
KANDIYOHI COUNTY (P. O. Willmar), Minn.-BOND SALE.by the Board of County Commissioners (V. $133, \mathrm{p}$. 3493 ) was purchased on Nov. 17 a premium of $\$ 615$, equal to 100.79 , a basis of about $4.40 \%$. De-
paying at 100 . 1931 . Due on Dec. 1 as follows: $\$ 7,000,1936$ to 1938 , and $\$ 8,000,1939$ to 1945 , all inclusive KENEDY, Karnes County, Texas.-BONDS REGISTERED.-An
$\$ 81,500$ issue of $51 / 2 \%$ funding. series of 1931 bonds was rexistered on
Nov. 17 by the State Comptroller. Denom. $\$ 1,000$, one for $\$ 500$. Due
KLAMATH FALLS, Klamath County, Ore-BOND OFFERING.Police Judge, for the purchase of a $\$ 36,248.88$ issue of sewer bonds. Int.
rate is not to exceed $6 \%$, payable J. \& J. Dated July 11931 . Due in 10 years, optional in one year. Prin, and int. payable at the fiscal agency of the St.
the bid.
KLAMATH FALLS, Klamath County, Ore.-BOND OFFERING.Pealed bids will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on Dec. 21 by Roy N. Fuch,
Police Judge, for the purchase of a $\$ 35.000$ issue of fire station bonds. Int, rate is not to excced $5 \%$, payable A. \& O, Denom. $\$ 1,000$. Due on
April 1 as follows: $\$ 5,000$ in 1938 and $\$ 10,0001939$ to 1941 Principal approving opinion of Teal, Winfree, McCulloch \& Shuler of Portland will be furnished. A certified check for $5 \%$ must accompany the bid
KOSCIUSKO COUNTY (P. O. Warsaw) Ind.-BOND SALEE--
The $\$ 11,6004 \%$ coupon Scott Twp. highway improvement bonds offered The \$11,6004\% coupon Scott Twp. highway improvement bonds offered chester, at par plus a premium of $\$ 15$, equal to a price of 100.12 , a basis of
about $3.975 \%$. Dated Aug. 151931 Due $\$ 580$, July $151932 ; \$ 580$, Jan. bid a price of par and accrued interest for the issue.
BONDS NOT SOLD. The $\$ 16,9004 \%$ road improvent bonds also
SOL Due $\$ 845$ each six months in from 1 to 10 years. LAFAYETTE, Lafayette Parish, La.- BOND ELECTION.-A special
election will be held on Nov. 30 in order to vote on a proposal to issue $\$ 125,000$ in not to exceed $6 \%$ funding bonds. Due in 25 it is stated LA JUNTA, Otero County, Colo.-BONDS CALLED.- It is stated on Jan. 1 1932, on which date interest shall cease. Denom. \$1,000. Dated Jan. 1 1922. Due on Jan. 11937 and optional on
Payable at the office of Boettcher, Newton \& Co. of Denver
LAKE COUNTY (P. O. Crown Point), Ind.-BOND SALE.-The $862,00041 / 2 \%$ St. John Twp. gravel road construction bonds offered on
Nov. $25-\mathrm{V}$. 133 , p. 3493 -were awarded to the Commercial Bank of Crown Point at a price of par and accrued inter
Due semi-annually over a period of 10 years.
LAKE COUNTY (P. O. Painesville), Ohio.-BONDS NOT SOLD.LAKE $\$ 62,775.436 \%$ sewer improvement bonds offered on Nov. $23-\mathrm{V}$. 133 , O. 125 -were not sold, as no bids were received 1931 and mature semi-annaully on April and Oct. 1 from 1933 to ,
LARAMIE, Albany County, Wyo.-BOND OFFERING.-It is re-
ported that sealed bids will be received until $7 \mathrm{p} . \mathrm{m}$. on Dec. i5 by E. A McKay, City Clerk, for the purchase of three issues of $5 \%$ bonds aggregating $\$ 33,000$, as follows: $\$ 16,000$ funding, $\$ 12,000$ sewer and $\$ \$, 000$
water bonds. The funding and sewer bonds mature in from 10 to 20 years and the water bonds mature in from 10 to 30 years. Dat
1931. (These bonds were voted on Nov. $10-\mathrm{V} .133, \mathrm{p} .3494$.)
LA SALLE COUNTY (P. O. Cotulla), Texas.-BOND OFFERING.Wilhausen, County Judge, for the purchase of a $\$ 600,000$ issue of $5 \%$ semire issue or blonds. LAS VEGAS, issue of sewer mains and disposal plant bonds offered on Nov. $20-\mathrm{V} .133$, p. 3288 -was not sold as there were no bids received. received for the pur-
BONDS RE-OFFERED. Sealed bids will again be re
chase of the above bonds by Viola Burns, City Clerk, until $3 \mathrm{p} . \mathrm{m}$. on Dec. 21 . LEXINGTON, Richland County, Ohio- BOND SALE.-The \$2,688 awarded to the Lexington State Bank at par plus a premium of \$1, equal $\$ 336$ on Ar of 100.03 , a basis of about 5.9935 incl. Only one bid was received at the sale.
LIMA, Allen County, Ohio--BONDS AND NOTES UNSUCCESS
FULLY OFFERED.-C. H. Churehill. City Auditor, reports that were receiven Nov. 20 at the offering of the following issues of bonds and notes aggregating $\$ 206,300$-V. 133, p. 3494.
$\$ 150,0006 \%$ sewage disposal notes. Dated Nov. 15 1931. Due Nov. 15 $17,0005 \%$ sewer bonds. Dated July 19 1929. Denom. $\$ 1,000$. Due
as follows: $\$ 1,000$ Jan. and July 1 from 1932 to 1939 , incl., and $13,000 \$ \%$ sewer bonds. Dated Sept. 15 1929. Denom. $\$ 500$. Due $10,0005 \%$ water main bonds. Dated Sept, 11925 . Denom. $\$ 1,000$ Due $\$ 1,000$ on Sept. 1 from 1932 to 1941, inclsuive.
$9,0005 \%$ special assessment refunding paving bonds. Dated Dec. 1
1929 . Denom. $\$ 1,000$. Due $\$ 1,000$ on Sept. 1 from 1932 to
1940 , inclusive.
$7,3006 \%$ refumding paving bonds. Dated Oct. 11931 . One bond $6 \%$ refunding paving bonds. Dated Oct. 1 1931. One bond
for $\$ 1,300$, others for $\$ 1,000$. Due Oct. 1 as follows: $\$ 1,300$ in 1933 , and ' $\$ 1,000$ from 1934 to 1939 , incl. This issue was un-
successfully offered on Oct. 31. V. 133, p. 3215 .
LIVINGSTON PARISH SCHOOL DISTRICT NO. 33 (P. O. Springville), La.- 8 in order to vote on the proposed issuance of $\$ 25,000$ in not to exceed $6 \%$ school building bonds. Due in 20 years.
MAHONING COUNTY (P. O. Youngstown), Ohio.-BOND OFFER$I N G .-\mathrm{F}$. E. Lancaster, Clerk of the Board of County Commissioners,
will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$. on Dec. 10 , for the purchase of
 different rate of interest, expressed in a multiple of 1. of $1 \%$. Interest in payable semi-annually in April and October. A certified check for $\$ 10,000$,
payable to Warren A. Steele, County Treasurer, must accompany each proposal.
MAMARONECK, Westchester County, N. Y.-BOND SALE.-The
 of Co. Inc., of New York, at par plus a premium of $\$ 1,035$, equal to a price
of 100.40 , basis of about $5.07 \%$.
 40,000 water $\$ 2,000$ in 1933 , and system $\$ 1.000$ fromd 1934 to 1971 , inclusive. follows:
Each issue is he securities for general investment at prices to vield $4.75 \%$. Legal investment for savings banks and trust funds in New York State. Bids received George B. Gibbons \& Co... Inc. (successful bidder)
M. TO Trust Co., and Batchelder \& Co., jointly.

| Int. Rate. | Prem. |
| :---: | ---: |
| 5.10\% | $\$ 1.035$ |
| $5.20 \%$ | 387 |
| $5.40 \%$ | 1,100 |

MARKS, Quitman County, Miss- -BOND DETATLS.-The $\$ 5,000$

MARSHALL COUNTY (P. O. Plymouth), Ind.-BOND OFFERING.Sealed bids addressed to Oscar. P. Woodbury, County Treasurer, will be
eeceived until $2 \mathrm{p} . \mathrm{m}$. on Nov. 28 for the purchase of $\$ 6,60041 / 2 \%$ bonds. $\$ 3,400$ Charles Fs. Miller et al. highway improvement bonds. Due one
 Each eacs sis is is months from July 151932 to Jan. 151942 . MARTIN COUNTY (P. O. Shoals, Ind.-BOND OFFERING, ceived until $10 \mathrm{a} . \mathrm{m}$. on Nov. 30 for the purchase of $\$ 6,1504$, will be restruction bonds. Dated Nov. 301931 . Denom. $\$ 384.38$. Due $\$ 384.38$ on
May and Nov. 15 from 1933 to 1940 incl.
MAUI COUNTY (P. O. Wailuku), Hawaii--BOND OFFERING.County Treasurer, for the purchase of a $\$ 287.000$ issuy or $41 / \mathrm{P}$. Crockett,
public improvement bonds. on Dec. 31 as follows: $\$ 15,0001936$ to 1942 , and $\$ 14,000$, 1943 to 195 , all
inclusive. Bids will also be received at the Bankers Trust Co. 16 Wall st at Wailuku, Hawail, or in New Yaid day. Prin, and int. (J. \& © D.). payabie pproving opinion of Thomson, Wood \& Hoffman of New the bonds. The iished to the successful bidder or bidders. Delivery will be made at the Baikers Trust Co. or, at the option of the purchaser, at the office of the for $2 \%$ of the par value of the bonds bid for, payable to the County Treas-

MIAMI, Dade County, Fla.-BOND AUTHORTZATION.-It is re the City Attorney to take the legal steps necessary for validating the tious
250.000 issue of refunding bonds that was recently sanctioned-V. 133 ,
p. 3289 . p. 3289 .

MIAMI, Gila County, Ariz.-BONDS NOT SOLD.-The $\$ 95,000$ issue of not to exceed $6 \%$ coupon storm sewer bands offered on Oct. 29
$\$ \mathrm{~V}$. $133, \mathrm{p}$. $2795-$ Was not sold according to the The
$\$ 5,000$ from July 11937 to 1955 , incl. It is stated that the Clerk. Due again offered for sale on Nov. 19.
MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga ment bonds aggregating $\$ 49,134.69$ offered on Nov. $21-V$. $133 . \mathrm{improve}$. $3125-$
were not sold, as no bids were received. The bonds are dated Oct. 11931 and mature serially on Oct, 1 from 1933 to 1942 inclusive
MILES HEIGHTS (P. ${ }^{\text {P }}$. Cleveland), Cuyahoga County, Ohio-until 8 p.m. on Dec. 7 for thagrore, puase of $\$ 2,1006 \%$ emergency poor reiief
bands. ${ }^{\text {Dated }}$ Oct Sept. 1 as follows: $\$ 400$ from 1933 to 1936 . inct ond $\$ 500$ for $\$ 400$. Due and semi-ann. int. (March and Sept.) are payable at the Cleveland Trust $6 \%$, expressed in a multiple of 1, of $1 \%$, will also be considered other than
fied check for $3 \%$ of the bonds bid for, payable to the Treasurer, must accompany each proposal. Legaility approved by Squire
sanders a Dempsey of eleveland.
MERINGAUKEE COUNTY (P. O. Milwaukee), Wis.- BOND OF That he will receeive sealed bids until 11 a. McManus, on oct. 1 , for the Treasurer, or $\$ 420,000$ issue of $4 \%$ metropolitan sewerage bond, or of the purchase
of a
bonds are part of the 880,000 issue, the sale of which was postponed on
Oct 9 The
MINERVA, Stark County, Ohio--PRICE PAID.-The State Teache
 MINNEAPOLIS, Hernepin County, Minn- BOND SALLE -The
two isues of coupon or registered bonds, aggregating \$1.828,920, offered
for sale on No. $25-\mathrm{V}$. 133, p. $3289-$ was purchased by posed of the Bankers Trust, Co. the Guaranty Co. of New York, and the
 premium of $\$ 12,273$, equal to 100.67 , a basis of about $4.39 \%$. The issues
are divided as follows: $\$ 1,628,920$ permanent impt. bonds. Due from Dec. 11932 to 1951 incl.
200,000 public revief bonds. Due $\$ 00,000$ from Dec. 1 in 1932 to 1936 BONDS OFFERED FOR INVESTMENT.- The successful bidders re
offered the above bonds for public subscriptions at prices to on all maturities.
MOORE COUNTY (P. O. Dumas), Tex.-BOND ELECTION.-It is reported that an election will be held on Dec. 12 in order to have the voters N. MOUNT PLEASANT (P. O. North Tarrytown), Westchester County Nonds. offered on Nov. $24-\mathrm{V}$. $133, \mathrm{p}$. 3495 -were awarded as 5 s to to impt Batch
 MUSKEGON HEIGHTS MiS BOND SALE.
MUSKEGON HEIGHTS, Mich.-BOND SALE--Mabelle O. Peter
 mouth
Edward McClelland,' Borough Clerk County, N. J.-BOND OFFERING. on Dec. 2 for the purchase of $\$ 90000$, wot teceive sealed bids until $8 \mathrm{p} . \mathrm{m}$.
registered tax revenue bonds, divided
not $\$ 54,000$ series of 1931 bonds. Due Dec. 1 1934.
23.000 series of 1930 bonds. Due Dec. 1934 Due De. 111933 .
13.000 series or 1929 bonds. Due Dec. 11932 .
Each issue is dated Dec, 11 the purchaser may specify. Rate of interest to be expressed in a mulit as
 bid for is required. The approving oprinified oneck for ${ }^{2} \%$ of the bonds
New York, will be furnished the successful bider,

NEWARK, Wayne County, N. Y. - BOND SALE.-The $\$ 100,000$ cou-
pon or registered sewer bonds offered on Nov. $24-\mathrm{V} .133$, p. 3289 were awaisded asous to Batchelder \& Co., or New York, at a price of 100.39 , a on Dec. 1 from 1932 to 1951 incl. The M. \& T. Trust Co., of Buffalo, p. 2960 .)

NEW RICHMOND, Saint Croix County, Wis.-BONDS APPROVED -It is reported that a $\$ 44,000$ issue of bonds has been approved for con-

NEW SHARON, Mahaska County, Iowa.-BONDS VOTED.-At a
pecial election held on Nov. 12 , it is stated that the voters approved the NILES, Trumbull County, Ohio.-BOND ofFERING.-Home for the purchase of $\$ 19,01941 / 2 \%$ park system improvement bonds. Dated oct. 1931 . One bond for $\$ 1,019$, others for $\$ 1,000$. Due Oct. 1 as follows.
$\$ 3,000$ from 1933 to . 1937 incl. and $\$ 4.019$ in 1938 . Interest is payable
semi-2nnually in thril and October
 to the order of the City Treasurer must accompany each proposal. The
approving opinion of Pecke, Scharfer
furnished at the expense of the successful biliames, of Cincinnati, will be
NORTH ARLINGTON (P. O. Arlington), Bergen County, N. J.-
CORRECTION.-We now learn that M. M. Freeman \& Co phia did not purchase at par the two issues of $6 \%$ coupon or registered
bonds, aggregating $\$ 519,000$, as reported in V . $133, \mathrm{p}$. 3495 .

NORTH CAROLINA, State of (P. O. Raleigh) been National City Co., and the Bankers Trust Co First National Bank the the Nov. 25 1931. Due on May 25 1932. Payabie in of New Yorik. Dated
approved by Masslich \& Mitchell of New York. It is repo
local banks.
of The following information is taken from the Raleigh "News and Observer" outstanding are two issues sold in July, $82,230.000$ to fund the deficit carried
 $21 / 2 \%$. Captain O'Berry stated yesterday that he hopes to pay these notes mented before the end of the fiscal year. was due partly to the delay of the counties in turning over proceeds from the tax of 5 cents on 1930 val-
uations wis levied by the 1031 General Assembly support of the six months school term.
NORTH OLMSTEAD, Cuyahoga County, Ohio.-BOND OFFERING.

 North Olmstead Trust Co. Bids for the bonds to bear interest at a rate other than $6 \%$, expressed in a mulitple of $1 /$ of $1 \%$, will also be considered.
Arertified check por of the amount of bonds bid for, payable to the
order of the village treasurer, must accompany each proposal. -
NORTH VERNON, Posey County, Ind.-BOND SALE.-The issue
of $\$ 10,0004 \%$ refunding bonds offered on Nov. $13-\mathrm{V}$. 133 . 3126 . sold proportionately as follows: 86,000 to J. W, Verbar, $\$ 2,000$ to was
Firs
Firs Natonal Bank, of North Vernon, and $\$ 2,000$ to Edward Carson,

OCONTO COUNTY (P. O. Oconto) Wis.-BONDS AUTHORIZED.It is reported OKLAHOMA, State of (P. O. Oklahoma City).-BONDS APPROVED During the past two months, 16 issues of mumicipal, county and school
district bonds totaling about $\$ 750$. 5000 , were approved by by berry Kig,
Attorney-General and ex-officio Bond Commissioner. These issues were given in the "Wall Street Journal" of Nov. 23 as follows: Bond approvals include with name of county sub-division, purpose, \$6,000; Okmulgee, Henryetta Board of Education, funding, \$98,197; Pushmataha, county funding, \$21,000; Canadian and Kingfisher, Olkarche
City, waterworks, $\$ 50,000$. Cimarron, Boise City Consolidated School District No. 2, building, $\$ 44,000$.
Elomanche, Chattanooga Board of Education, refunding, $\$ 5,000$ Ellis county, highway, \$100,000; Pittsburgh, School District No. 2 ,
building $\$ 1,500$. Dewey, school District No 80 , building, $\$ 900$; Delaware, School District No. 6,' building,' \$4,975; Choctaw, Soper Board of Edul cation, refunding, $\$ 5,100$; Choctav, Rosweil Board of Education, funding, No, 2 , building, $\$ 2,000$, and Kiowa, school District No. 57, building,
$\$ 2,000$,
OTTUMWA, Wapello County, Iowa.- BOND SALE--A $\$ 25.000$
issue of $5 \%$ coupon impt. bonds was purchased recently by Geo. M. Bechtel so Co. of Davenport, for a premium of \$118, equal to 100.47., a basis or
about 4.950 \% Denom. S1.000. Dated Nov. 1 1931. Due from Nov. 1
1949 to 1951 Interest payable M. \& No
PAXTON SCHOOL DISTRICT NO. 36 (P.O. Paxton), Keith County,
 PENNINGTON, Mercer County, N. J.-BOND OFFERING.- Henry for the purchase of $\$ 24,000$ coupon or registered not to exceed $6 \%$ interest
borough hall construction bonds. Dated Dec. 1 1931. Denom. $\$ 1.000$
Due Dec 1 as Due Dec. 1 as follows: $\$ 2,000$ from 1933 to 1936 incl., and $\$ 1,000$ from 1937
to 1942 incl. Prin. and semi-ann. interest (J. \& D.) are payable at the First National Bank, Pennington. No more bonds are to be awarded than
will produce a premium of $\$ 1,000$ over $\$ 24,000$. A certified check for $2 \%$ will produce a premium of $\$ 1,000$ over $\$ 24,000$. A certified check for $2 \%$
of the amount of bonds bid for, payable to the order of the borough, must of
accompany each proposal The The approving opinion of Hawkins, Delafield
\& Longfellow of New York, will be furnished the successful bidder. PERTH AMBOY, Middlesex County, N. J.-BONDS NOT SOLD.roeritered tax revenue bonds, the rate of interest for which was non to
exceed $6 \%$ W. $133, \mathrm{p} .3290$. Dated Dec. 31931 and due June 3192 .
 issue of $\$ 15,000,000$, subscriptions for which are being received at the office of the City Treasurer. This current sale brings the total of bonds
sold to $\$ 7,925,900$. At the offering on Oct. 26 of $\$ 15,000$.000 bonds, bids for $\$ 2,500,300$ as 43 s s , at par, were accepted, and the remainder offered at the Sales of $\$ 30,000$ bonds on Nov. 23 increased the aggregate of disposals
to $\$ 7,965,900$. Additional advices stated that the Broad Street Trust Co., of Phila-
delphia, had purchased a block of $\$ 100,000$ bonds.
PLAINS, Sanders County, Mont.-BOND SALE.-A $\$ 10,000$ issue
of $6 \%$ Special Improvement District No. 1 bonds is reported to have been sold to local investors.
PLYMOUTH, Sheboygan County, Wis.-BOND ELECTION.-On eral iiability coupon bonds for the purpose of constructing a new high school

PORT ALLEGANY, McKean County, Pa.-BOND OFFERING, -
 semi-annual interest are payable in Port Allegany. (The above issue was
previously offered as $41 / 4 \mathrm{~s}$ on Oct. $5-\mathrm{V}$. 133 , p. 2796.) PORT CHESTER, Westchester County, N. Y.-BOND OFFERING.Georgia Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. on
Dec. 4 for the purchase of $\$ 84,00$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 420,000$ local street impt. bonds. Due $\$ 140,000$ on Dec. 1 from 1932 to 420,000 1ocal sewerimpt. bonds. Due $\$ 140,000$ on Dec. 1 from 1932 to

 National Bank \& Trust Co,or, Porteble to the order of the Village must

Assessed valuation of all real estate personal and other taxable property
or $1931, \$ 59,848,195$. 1 taxable property about $10 \%$ above assessed value.
Estimated value of all of every character-including current bills, $\$ 3 .-$
Total indebtedness of ever 467,250.
Total bonded debt including this issue-excluding temporary loans to be
paid from proceeds of this issue and current tax loans- $\$ 3.432,250$.
 PORTLAND, Multnomah County, Ore.-BOND OFFERING.-

 or at the fiscal agency of the city in New York. B iders aree of delivery.
submit separate ore alternative bids based upon the place of
Delivery shall be at the expense of the purchaser if required outside of Delivery shall be at the expense of the purchaser if required outside of
Portanid. Legal aproval by Storey, Thorndike, Pamer \& Dooge of Boston.
A certified check for $5 \%$ of the bonds bid for, payable to the city, is required. POSEY COUNTY (P.O. Mount Vernon), Ind.-BOND OFFERING.-
 Dated Oct. 2611931 Denom. $\$ 380$ Due D 8380 . July 151
July 15 from 1934 to 1942 incl., and $\$ 380$, Jan. 151943 .
PRINCETON, Mercer County, N. J.-NOTE SALE.-Graham, Parsons \& Co. of Philadelphia are reported to have recently purchase
of $\$ 200.000$ impt. bonds, dated Nov. 61931 and due May 61922 .
PUEBLO, Pueblo County, Colo.-BONDS NOT SOLD.-The two issues of ${ }^{1 / 2}$. was rejected. The bid was an orfer of 99.00 by Bosworth, Chanute, Lough-
ridge \& Co. of Denver. The issues are as follows. $\$ 130,000$
$\$ 130,000$ Public Park Impt. Dist. No. 1 bonds. Due from Nov. 11932 to 150,000 1946 inclicl. Park Impt. Dist. No. 2 bonds. Due from Nov. 11932 to RACINE, Racine County, Wis.-BOND OFFERING.- Bids, will be
eceived until 2 p. m. on Dec. 1, by A. J. Eisenhut, City Clerk, for the purchase of an issue of $8150,000415 / 2 \%$ sewage disposal bonds. Denom;
$\$ 1,1000$. Dated July 151931 Due on July 15 as follows: $\$ 42,000$, 1949.
 sealed bids will also receive consideration. Legality to be approved by Chapman ect accompany the bid. City, must accompany the bid.
RAWLINS, Carbon County, Wyo.-BOND PAYMENT NOTICE.
It is announced by O. H. Fitzatrick, Oity Treasurer that the firm of
or Kountz Bros. of New York City (now in the hands of the irving Trust Co .
V. 133, p. 3284 -has in its os possession funds for the purpose of paying the interest coupons on the Pollowing bonds:
Series of 1919 water bonds up to and including Jan. 11932.
Series of 1922 water bonds up to and including June 11931 .
Series or 1922 water bonds up to and including June 11931 .
Series of 1924 water bonds up to and including July 11931 1931.
Series of 1927 sewer bonds up to and including June 1931 Any and all interest coupons on any and all ond ind insued by the city, except the interest coupons, funds for which are held by said Kountze Bros. in New York City.
READING, Hamilton County, Ohio--BOND OFFERING,-Sealed bids addressed to Joseph A Hoeper, City Clerk, will be received until
12 m. on Dee. 7 . for the purchase of $\$ 6.300$ 5\% special assessment improvement bonds. Dated incl. Interest is payabile annually on Dec. 1 . Bids


RIDGWAY TOWNSHIP SCHOOL DISTRICT (P. O. Ridgway)


 | to 1951 incl. Interest is payable semi-annually in Aprit and october. |
| :--- |
| certified check for $2 \%$, payable to the order of the District, must accompany | each proposal. These bonds were authorized at the general election on Nov. 3 and the proceedings have

Internal Affairs of Pennsylvania.
ROCKPORT, Aransas County, Tex.-BONDS REGISTERED.-The
$\$ 30,000$ issue of $6 \%$ semi-ann. refunding bonds that was sold recently
 ROYAL 0 . Due serially.
ROYAL OAK, Oakland County, Mich.--BONDS RETTRED.-The according to report.
SAINT JO INDEPENDENT SCHOOL DISTRICT (P. O. Saint Jo)


ST. JOSEPH, Berrien County, Mich.- NOTES NOT SOLD.-The issue
of $\$ 40.000$ current tax anticipation notes, rate of interest for which was
 optiod of award
faliled. 301932 .
ST. PAUL, Ramsey County, Minn.-BOND OFFERING.-It is
Sorted that sealed bids will be received until Jan. 5 , by the City Compreporer, for the purchase of an issue of $\$ 1,000,000$ genil 1 mpt. bonds. troner, last sale of bonds by this city took place on April 1 and consisted of
(The lat $\$ 1.000,000$ general impt. bonds
of New York-V. 132 , p. 2820 .)
SALEM, Essex County, Mass.-TEMPORARY LOAN.-The $\$ 300,000$ temporary loan offered on Nov. .t $3.30 \%$ discount basis. The loan is dated Nov. 231931 and matures Feb. 181932.

## Bids rece

Discount Basis.
First National Bank, Boston (successful bidder)
Merchants National Bank, Salem
Sacon National Bank, Boston_-
Salem Trust Co., Salem
SALEM, Marion County, Ore.-BOND ELECTION.-An election will be held on Dec. 15 to vote on the proposed issuance or water system. The
to be used for the acquisition of a municipally owned to be used for the acquisition of a muncipal a charter amendment.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City)
Utah. NOTE SALE.-A $\$ 700,000$ issue of tax anticipation notes was purchased on Sept. 10 by the Lauren W. Gibbs Co. of Salt Lake City, at
$2 \%$ Dated Nov. 2193. Due on Dec. 151931 . The $\$ 25.000$ issue of
tax anticipation notes that was reported sold to the Walker Bank \& Trust tax anticipation notes that was reported sold to the Walker Bank \& Trust
Co. of Salt Lake City-V. 133 , p. 3496 -is stated to be included in the above
issue. SAN FRANCISCO (City and County) Calif.-BONDS NOT SOLD. The two issues of $41 / 2 \%$ bonds aggegating $\$ 2,700,000$, offered for sale on
Nov. 23-V. $133, \mathrm{p} .3496$ were not awarded as there were no bids received The issues Hetch Hetchy water bonds. Due $\$ 50,000$ from 1938 to 1977 incl. In connection with this. Dusueccessful offering the New York "HeraldWhen not a single bid was received to-day for $\$ 2,700,000$ worth of bonds
the city of San Francisco has been advertising for sale the Board of Super visors authorized City Treasurer Duncan Mathewson to sell the bonds The lot consisted of $\$ 2,000,000$ in Hetch Hetchy water bonds of the 1928
isue, with a $41 / \%$ coupon, the money to be used for continuation of work on the Coast Range Tunnel, and $\$ 700,000$ in $41 / \sigma_{0}$ hospital bonds of 1929 ,
the money to go for construction of new hospital buildings and additions the money to go for
to existing buildings.
in Mr. Mathewson said that six weeks ago, when the city offered $\$ 500,000$ condition of the bond market. He said that while the market has improved since then, it has not improved sufficiently to sell the bonds at a premium. bonds over the counter, and he looked forward to little trouble with the 22,700,000 water bonds. He sold the $\$ 41,000,000$ Spring Valley Water
Co. purchase bonds in this way. The resolution authorized him to sell the SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3
(P. O. San Luis Obispo), Calif.-BOND OFFERING.-Sealed bids wil De received until 2 D. m. mo, Jan. 4 . by J. G. Driscoll, County Clerk, for the
 at the County Treasury. A certified check for $3 \%$ of the par value of the
bonds bid for, payable to the County Treasurer. is required. The following The bonds herein referred the offering notice: water to the inhabitants of said San Luis Obispo County Waterworks
District No. 3; to acquire by purchase, condemnation or otherwise such rights of way and lands as may be necessary for such purpose; to construct a new pumping plant and water well or water wells for the purpose or
supplying sufficient water for all the inhabitants of said Water District and laying such water mains and connections therewith as may be necesThe assessed valuation of the taxable property in said waterworks district for the year 1931 is approximately
tion of said waterworks district is 320 .
(P. SANTA CLARA VALLEY WATER CONSERVATION DISTRICT At the special election held on Nov. 17 , the proposal to issue $\$ 6,000,000$ reported as 14,888 to 2,195 .
SARANAC LAKE, Franklin County, N. Y. - BOND OFFERING.-and Areter, V) on Nov. 30 for the purchase of $\$ 13,000$ not to exced $5 \%$
standard time)
 both principal and interest. Payable at the Adirondack National Bank \& Trust Co., saranac Lake. A certined check
of the Village aust accompany each proposi The approving opinion of
Clay, Dillon \& Vandewater, of New York, will be furnished without cost. SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Fannin County, Tex.-BOND SALE.-The \$16,000 issue of school bonds offered for sale in July- 1931
SCHOHARIE, Middleburgh, Carlisle, Esperance, Wright and
Knox Central School District County, N. Y. BONDS RE-OFFERED. -The issue of $\$ 275,000$ coupon
 at 1 p. m. on Dec. 8. Sealed biassho

 Becker, Treasurer, must accompany each proposal. The approving opinion
Bater ful bidder.
SCURRY COUNTY (P. O. Snyder), Texas.-BOND SALE.-Two issues of bonds aggregating $\$ 126,000$ have been purchased by the Dunne,
Davidson $\&$ Ranson Co. of Wichita. The issues are as follows: $\$ 75,000$ Davidson \& Ranson Co. of Wichita. The issuuse are
general fund and $\$ 51,000$ road and bridge fund bonds
SERRING, Mahoning Ciounty, Ohio--BOND OFFERING.-James
M. Elliott, Village Clerk. will receive sealed bids until 12 m . on Nov. 28 , or the purchase of $\$ 19,5005 \%$ refunding bonds. Dated Nov. 11931
 Noverber. Bids for the bonds to bear interest at a rate other than $5 \%$. expressed in a multiple of $1 /$ of $1 \%$, will also be considered. A certificd
check for $\$ 200$, payable to the order of the Village, must accompany each SEMINOLE Seminole County, Okla.-BOND DETAILS.-The \$25.000 issue of mumicipal building bonds that was reported sold -V. 133 , p. 2467. Was purchased by the First National Bank orive
at par. Due $\$ 2,500$ from Oct. 11934 to 1943 , inclusive.

SIOUX CITY, Woodbury County, Iowa.- BONDS NOT SOLDV. $133, \mathrm{D} .3291$ Was not sold as all the bids received were rejected. Dated BOND SLE Sue $\$ 5,00$ now informed that the above bonds
BOND SALE.-We are now informed that the above bonds have been
SUUTH EUCLID, Cuyahoga County, Ohio-BOND OFFERING.Seatio 12 ds . (eastern standard time) on Dec. 14 for the purchase of $\$ 164$,
until
2612 261.68 $6 \%$. special assessment improvement bonds. Dated Oct. 1 1931.
Due Oct. 1 as follows: $\$ 16,261.68$ in $1933 ; 1816,000$ from 1934 to 1938 incl.
 Apri ard October) are payable at the Cleveran than $6 \%$, eppressed in a
Bids for the bonds to bear interest at a rete other that
multiple of 11 of $1 \%$ will also be considered. A certified check for $5 \%$ of the multiphe of bonds bid for, payable to the order of the Village Treasurer, must amount of bonds bid for, pa
accompany each proposal.
SPRINGFIELD, Hampden County, Mass.-LOAN NOT SOLD.The 8600,000 temporary loan, dated Nov. 27193 and due May 251932 ,
offered on Nov. 24-V. 133, p. 3496-was not sold, as no bids were received. The loan of $\$ 600,000$ was sold later to Faxon, Gade \& Co., of Boston, at a due May 25 1932, to the Shawmut Corp., of Boston, at $3.48 \%$ basis. The STAMFORD (City of) Fairfield County, Conn.-bOND SALE.The $\$ 225,00041 / 2 \%$ coupon submitted the only bid received, an offer of 100.396 , the net interest cost submie financing being about 4.45\%. The bonds are dated Dec. 11931 and
of the
mat 1951.

STARK COUNTY (P. O. Canton), Ohio.- BOND OFFERING.-
sealed bids addressed to Edith G. Coke, Olerk of the Board of County

Commissioners, will be received until 10 a.m. on Dec. 11, for the purchase
 interest (May and November) are payable at the County Treasury. Bids
for the bonds to bear interest at a rate other than 41/2\%, expressed in a for the bonds to bear interest at a rate other than 4 $4 / 2 \%$, expressed in a
multiple of $1 / 4$ of $1 \%$, will also be considered. A certified check for $\$ 2,000$,
payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Squire, Sanders \& Dempsey,
STARKE COUNTY (P. O. ${ }_{\text {Sealed bids addressed to }}^{\text {Knox), Ind.-BOND OFFERING.- }}$ S. received until $2 \mathrm{p} . \mathrm{m}$. on Dec. 10 , for the purchase of $\$ 13,190 \quad 5 \%$ will be divided as follows:
$\$ 7,150$ California Township road improvement bonds. Denom. $\$ 357.50$.
Due $\$ 357.50$ on July $151933 ; \$ 357.50$ Jan. and July 15 from 1934 6,040 California Townssip road improvement bonds. Denom. $\$ 302$,
Due $\$ 302$ July $151933 ; \$ 302$ Jan. and July 15 from 1934 to 1942 , Due $\$ 302$ July $151933 ; \$ 302$ Jan. and July 15 from 1934 to 1942 ,
incl,, and $\$ 302$ Jan. 151943 . Jan. and July 15 .
STEUBEN COUNTY (P. O. Angola), Ind.-BONDS NOT SOLD.issue of $\$ 5.6276 \%$ drainage bonds (V. 133, p. 2962 ) The bonds are dated Oct. 11931 and mature July 1 as follows: $\$ 1,127$ in 1933, SUMMERSVILLE ROAD DISTRICT (P. O. Summersville) Nicholas
County, W. Va.-BONDS DEFEATED.-It is now reported that at the election held on June $30-\mathrm{V}$. 132, p. 4632 - the voters rejected the pro-
posal to issue $\$ 90,000$ in road bonds. SUMMIT COUNTY (P. O. Akron), Ohio.-BOND OFFERING.-
J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids untill 1 p.m. on Dec. 4 for the purchase of $\$ 385,600$ not to exceed $6 \%$ interest bonds, divided as follows: $\$ 1,000$. Due $\$ 32,000$ Oct. 1 from
$\$ 160,000$ poor relief bonds. Denom. 150,000 refunding bonds. Denom. $\$ 1,000$. Due $\$ 15,000$ Oct. 1 from 62,000 bridge bonds. Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 7,000$,
$1933 ; \$ 6,000,1934 ; \$ 7,000$ in 1935 , and $\$ 6,000$ from 1936 to
193, incl.
13,600 road bonds. One bond for $\$ 600$, others for $\$ 1,000$. Due Oct, 1
 Each issue is date be payable at the office of the County Treasurer A certified check for $2 \%$ of the amount of bonds bid for, payable to the order
of the Board of County Commissioners, must accompany each proposal. SYRACUSE, Onondaga County, N. Y.-NOTE SALE.-F. S. Mose-
 \& Raymond of New York. Bids received at the sale were as follows:
Rate of Interest.
 SYRACUSE, Onondaga County, N. Y.-BOND DESCRIPTION.-
The common council has authorized the issuance of $\$ 770,000$ in bonds, bids for which will be solicited shortly. Included in the authorization are $\$ 380$,-
000 municipal improvement bonds, due in 1 to 20 years; $\$ 280.000$ schools due in 1 to 20 years; $\$ 80,000$ water works, due in from 1 to 40 years, and
$\$ 30,000$ grade crossing elimination bonds, due in from 1 to 20 years. TARRANT COUNTY WATER CONTROL AND IMPROVEMENT
 will probably be re-offered in the near future, according to the following The Board of Directors of the Tarrant County Water Control \& Im-
provement District probably will again call for bids shortly on $\$ 1.250,000$ onds which attracted no bidders rece of the bender Bennett, President, money to continue work on the Eagle Mountain dam. The The bonds are
part of $\$ 6,500,000$ voted four years ago to build conservation dams.
TAUNTON, Bristol County, Mass.-TEMPORARY LOAN.-The to Faxon, Gade \& Co. of Boston, the only bidder, at $4.50 \%$ discount
basis. Dated Nov. 25 i 931 and due May 51932 . asis. Dated Nov. 251931 and due May 51932.
THOMSON, McDuffie County, Ga.-BOND SALEE.-The $\$ 15,000$ n Nov. 19 (V. 133, p. 3291) was awarded to the First Nationed for sale Thomson at par plus expenses. Dated Sept. 151931 . Due $\$ 1,000$ from J. H. Hilsman \& Co-
Trust Co. of Georgia
Hibernia Securities

| Price Bid. |
| :--- |
| $-\$ 14,415$ |
| 14,650 |

Hibernia. Securities
14,650
$-. ~ 14,850$
$--15,000$

* City to pay for transcript, legal opinion and printing.

TOLEDO, Lucas County, Ohio.-FINANCIAL STATEMENT.issues of $6 \%$ coupon or registered bonds aggregating $\$ 2,000,061.98$, fully described in V. 133, p. 3291, we are in receipt of the following: Actual value of property (estimated) $\begin{gathered}\text { Statistics of the Citedo. }\end{gathered}$
Actual value of property (essed value for taxation (1930) as follows:--Meal, $\$ 413,-848,857,509.00$ 637,180; personal, $\$ 165,220,890 ;$ total
 Electric light bonds included above
b Special assessment bonds included above-.-.-.
Sinking fund (for all bonds excepting water and special
Floating debt

None
$4,212,865.98$
4,471,650.69
None
$a$ Water bonds are paid from water works earnings as they become due. property abutting on streets improved by paving and sewers.
TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), that was purchased by the. State Land Department-V. 133, p. 2468-
bears interest at $5 \%$. TULSA, Tul $5 \%$.
TULSA, Tulsa County, Okla.-BOND SALEE.-The $\$ 225,000$ issue of coupon grade separation improvement, series B bonds, offered for sale on
Nov. $21-\mathrm{V} .133$, p. 3497 -was awarded to C . Edgar Honnold of Oklahoma City, at par as follows:
$\$ 220,000$ as 5 s , due $\$ 11,000$ from 1936 to 1955, inclusive.

1956
TUNICA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tunica) Miss.-BOND SALE.-A $\$ 4,000$ issue of $6 \%$ semi-ann. refunding bonds
has been purchased by the Commerce Securities Co. of Memphis. Dated
May 11931 . Legality approved by Benj. H. Charles of St. Louis. UPPER ARLINGTON, Ohio Village Clerk, will receive sealed bids until $2: 30$ p.m. on Dec. 11 for the bond for $\$ 1,221$, others for $\$ 1,000$. Due Oct. 1 as follows: $\$ 3,221$ in One
 to bear interest at a rate other than $41 / 4 \%$, expressed in a multiple of $1 / 4$
of $1 \%$, will also be considered. Prin. and semilann. int. (April and Oct.)
are payable at the City National Bank \& Trust Co fied check for $1 \%$, payable to the order of the village, must accompany each proposal. Transcript of proceedings will be furnished the successful
attorney of the bidder, and bids may be made subject to such legal approval
of issue. VENT UNSUCCESSF CITY, Atlantic County, N. J.-BONDS AND NOTES forms us that no bids were received at the offering on Nov. 23 of two issues
of tax anticipation notes and tax revenue bonds aggregating $\$ 625,000-$ 497. Rate of interest was not to exceed $6 \%$

VIGO COUNTY (P. O. Terre Haute), Ind.-BOND OFFERING.Dec. 2 for the purchase of $\$ 4,4004 \%$ Linton Twp. road improvement bonds Dated Dec. 1 1931. Denom. $\$ 220$. Due $\$ 220 ;$ July 15 1933; $\$ 220$, Jan.
and July 15 from 1934 to 1942 incl., and $\$ 220$, Jan. 151943 . WADSWORTH, Medina County, Ohio.-BONDS NOT SOLD.-The
issue of $\$ 72,08341 / 2 \%$ special assessment improvement bonds offered on isue of $\$ 72,08341 / 2 \%$ special assessment improvement bonds offered on
Nov. $14(V .133, \mathrm{p} .3127)$ was not sold. Reoffering is expected to be made at an interest rate not to exceed 6\%. Dated Nov. 1 1931. Due on Oct. 1
from 1933 to 1942 , inclusive.
V. (The above issue had been reported sold to Magnus \& Co. of Cincinnati-

WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.-BONDS REOFFERED.-Merritt I.
Dunning, President of the Board of Trustees, will receive sealed bids at
the office of Watts, Oakes \& Bright, 4 East Main St.. Middletown, until the office of Watts, Oakes \& Bright, 4 East Main St.. Middletown, until
Nov. 30 for the purchase of $\$ 40.5004,41 / 2$ or $5 \%$ school bonds, previously scheduled Denom. $\$ 1,350$. Due $\$ 1,350$ on Dec. 1 from 1931 to 1960 incl.
Interest is payable semi-annually in June and Dec. A certified check for $2 \%$ of the bonds bid for is required. The District reports an assessed
valuation of $\$ 941,159$ and a bonded debt of $\$ 18.000$. WALLER COUNTY (P. O. Hempstead) Tex-BO On Nov, 16 the State Comptroller registered a $\$ 21,000$ issue of $6 \%$.
oad and bridge funding bonds. Denom. $\$ 1,000$. Due seri WASHINGTON COUNTY (P. O. Salem), Ind.-BOND SALE.-
The $\$ 14,8004 \%$ coupon county highway improvement bonds offered on Nov. 23-V, 133, p. 3291 -were a warded to the Farmers-Citizens State
Bank. the only bidder, at a price of par and accrued interest. Dated Nov.
2193 . Due $\$ 740$ May and Nov. 15 from 1933 to 1942 , inclusive. WATERBURY, New Haven County, Conn.-BONDS NOT SOLD.-
The three issues of $5 \%$ coupon bonds aggregating $\$ 1.090 .000$ offered on Nov. $25-\mathrm{V}$. 133 , p. 3497 -were not sold. The only offer submered on
reported to have been a request for a 10 -day option on the issue as 5 s . at par. The offering consisted of $\$ 1,000,000$ funding bonds, due $\$ 100,000$ $\$ 2,000$ from 1932 to 1956 incl., and $\$ 40,000$ purk bonds, due $\$ 2,000$ from
1932 to 1951 incl. Each issue is dated Nov. 15 1931.
WAYNE COUNTY (P. O. Richmond), Ind.-WARRANT OFFER-
NG.-W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m . on Dec. 5 for the purchase of $\$ 44,00041 / 2 \%$ poor relief warrants.
Dated Dec. 11931 . Due $\$ 22,000$ on May and Nov, 151933 and interest are payable at the Dickinson Trust Co . Richmond. Denom.
$\$ 1,000$. A certified check for $3 \%$ of the amount bid for must accompany each proposal
WELLSVILLE, Allegany County, N. Y.-BOND SALE.-The $\$ 25,000$ p. $3291-$ were awarded at a price of par to the First Trust Co: of Wells-
ville, the only bidder. The bonds will mature $\$ 5,000$ annually on Dec. 1 from 1932 to 1936 inclusive
WESTCHESTER COUNTY (P. O. White Plains), N. Y.- PRICE Co. of New York, jointly, paid a price of par plus a premium of $\$ 36$ for the were sold on Nov. $20-\mathrm{V}, 133$, p. 3497 . Public offering was made to yield $4.25 \%$. Bids received by the County were as follows: Int. Rate. Prem.
Bidder-
 Bankers Company of New York, F. S. Moseley \& Co.,
and Barr Bros. \& Co., Inc................................
5.00 WESTMORELAND COUNTY (P. O. Greensburg), Pa.-BOND OFFERING.-Garfield A. McDowell, County Comptroller, will receive
sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Dec. 15 for the purchase of $\$ 800,000$ bonds, divided as follows:
$\$ 500,0004,41 / 4,41 / 2$ and $43 / 4 \%$ refunding bonds. Due $\$ 100,000$ on Jan. 1
from 1943 to 1947 , inclusive. $300,0004 \%$ road bonds. Due $\$ 100,000$ on Jan. 1 in 1942,1947 and 1952 .
Each issue is dated Jan. 11932 . Denom. $\$ 1,000$. A certified eheck for $2 \%$ of the total bid, payable to the order of the County Treasurer, must
accompany each proposal. Bids will be received subject to approval of accompany each proposal. Bids witsurgh.

WINDSOR, Hartford County, Conn--BOND SALE.-The $\$ 100,000$
$1 / 2 \%$ coupon funding bonds offered on Nov. $24-\mathrm{V} .133$, p. 3292-were awarded to the Atlantic Corp., of Boston, at a price of 93.555 , a basis
of about $4.66 \%$. The bonds are dated Dec. 11931 and mature $\$ 10.000$ on June 1 from 1933 to 19
price of 93.08 for the issue.
WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County Nealed bids until 3.30 p. m. on Dec. 15 for the purchase of $\$ 193.000$ not to exced $6 \%$ interest coupon general improvement bonds. Dated De. 18
1931. Denom. $\$ 1,000$ Due June 18 as follows: $\$ 6,000$ from 1933 to are payable at the First National Bank \& Trust Co., Woodbrid interest more bonds are to be awarded than will produce a premium of $\$ 1,000$
over $\$ 193,000$. A certified check for $2 \%$ of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Cald
WORCESTER, Worcester County, Mass.-TEMPORARY LOAN.-
H. J. Tunison, City Treasurer, reports that a temporary loan of $\$ 1,000.000$ offered on Nov. 24 was awarded to the Shawmut Corp, of Boston at $3.27 \%$ offered on Nov. 24 Was awarded to the Shawmut Corp, of Boston at $3.27 \%$
discount basis. The loan is dated Nov. 251931 and payable on June 151932 at the First National Bank of Boston or at the First of Boston Corp, New Thorndike, Palmer \& Dodge of Boston. Bids received at the sale were as follows:
Bidder-
Shawmut Corporation (successful bidder)
Worcester County National Bank--.
Mechanics National Bank, Worcester (plus $\$ 5$ )
Guaranty Co. of New York (plus \$10)


- $4.90 \%$
$\$ 2,860,000$ coupon or registered bonds, comprising three issues, offered on Nov, 24 -V. 133, p. 3498 -were awarded to a syndicate composed of the Moseley \& Co., L. F. Rothschild \& Co., George B. Gibbons \& Co., Inc., aii
of New York; the M. \& T. Trust Co., of Buffalo, and Schaumburg Bebhann \& Osborne, also of New York, which group, paid a price of 10001 for borrowing to the city being about $4.94 \%$. Award was made as follows:
$\$ 1,500,000$ school bonds sold as 5 s . Due $\$ 50,000$ Oct. 1 from 1932 to 900,000 water bonds sold as 5 s . Due $\$ 45,000$ Oct. 1 from 1932 to 460,000 public building bonds sold as $41 / 2 \mathrm{~s}$. Due Oct. 1 as follows:
$\$ 20.000$ from 1932 to 1939 incl., and $\$ 25,000$ from 1940 to
1951 incl. Each issue is dated Oct. ${ }^{1} 1931$. Public reoffering of the securities is
being made at prices to yield $4.60 \%$ for the $\$ 2,400,0005 \mathrm{~s}$ and at a price of par for the $\$ 460,00043 / 3 \mathrm{~s}$. Legal investment for savings banks and trust funds in New York State, according to the bankers. In addition to the Westchester Trust Co. of Yonkers, bid a price of par for the entire $\$ 2,860,000$
bonds at $5 \%$ interest.

YORK COUNTY (P. O. York), S. C.-NOTE SALE.-A $\$ 60,000$ issue
of notes that was authorized by the Legislature in October is reported to
have since been purchased by local banks.

CANADA, its Provinces and Municipalities. CANADA (Dominion of).-DESCRIPTION OF DOMESTIC LOAN
OF $\$ 150,000,000$ - Subscription books for the purchase of the $\$ 150,000,000$ OF $5 \%$ Dominion of Canada national service loan bonds, the proceeds to $5 \%$ Dominion of Canada national service loan bonds, the proceeds to
be used to promote the economic and financial welfare of Canada. Will be
open open on Nov. 23 and will close on or before Dec. 12, with or without notice,
at the discretion of the Minister of Finance, it was announced on Nov. 23 . The bonds are being offered in two maturities (the choice of which is op-
tional with the subscriber) as follows: Bonds in denominations of $\$ 1,000$,
 each due Nov, 151941 . The 5 -year bonds are priced at 99.25 and accrued
interest and the 10 -year bonds at 99 and accrued interest. Subscriptions interest and the 10 -year bonds at 99 and accrued interest. Subscriptions
will be received by any branch in Canada of any chartered bank and from recognized security dealers from whom official application forms may be
obtained,
The following information regarding the bonds is taken from the notice
issued by the Minister of Finance: Principal payable without charge, in lawful money of Canada, at the
office of the Minister of Finance and Receiver-General of Canada at Ottawa or at the office of the Assistant Receiver-General at Halifax, St. John,
Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria. Interest payable half-yearly, May 15 and Nov. 15 , in lawful money of Canada, without charge, at any branch in Canada of any chartered bank. principal and interest are a charge on the Consolidated Revenue Fund of Canada.
and $\$ 1,000$ in the case of the will be issued in denominations of $\$ 100$, $\$ 500$ and $\$ 1,000$ in the case of the 5 -year bonds and in denominations of $\$ 500$
and $\$ 1,000$ in the case of the 10 -year bonds. These bonds may be registered as to principal. Fully registered bonds, the interest on which is payable direct to the owner by Government cheque, whin
nominations of $\$ 500, \$ 1,000 . ~ \$ 5,000, \$ 10,000$ and $\$ 100,000$.
Subject to such reasonable regulations as the Minister may prescribe and the payment of 50 cents for each new bond issued, holders of fully regis-
tered bonds without coupons will have the right to convert into bonds with tered bonds without coupons will have thens will have the right to convert into fully registered bonds without coupons, at any time on application to the Minister of Finance or any Assistant Receiver-General bearer interim Pending preparation of the engraved derinitive bonds, bearer
certificates in denominations of $\$ 100$ for the 5 -year bonds only) $\$ 500$, $\left.\begin{array}{l}\text { certificates } \\ \$ 1,000, ~ \\ 10\end{array}\right)$ scriptions to this loan. Registration as to interim certificates are exchanged and interest, winds on or about March 1.1932 .
for definitive bonds by any branch in
Subscriptions will be received and receipts issued by Canada of any chartered bank and by recognized dealers. Interim certifiscriber in the application upon surrender of the receipt. scriber in the application upon surrender of the receipt.
Applications will not be valid on forms other than those printed by the
King's printer. The books of the loan will be kept at the Department King s printer. Th
of Finance, Ottawa.
Figures prepared in connection with the above loan show that the total national debt amounts to $\$ 2,404,321,857$, of which $\$ 1,702,612,820$ is
held in Canada, $\$ 390,040,900$ in the United States and $\$ 311,668,136$ in London, Eng.

Success of Project Assured.
Early success of the undertaking is assured considering the fact that within survey indicated that offers for more than $\$ 40,000,000$ of the loan had been received, and during the first two days of the campaign it was orficially reported that a total of about $\$ 71,500,000$ had been subscribed for. A
large volume of orders, is stated to have been received from investors in the United States, who are taking advantage of the discount of about 11 cents at which the Canadian dollar is being quoted here, according to press dispatches from Montreal. It was also pointed out that not since the present instance, which are about $5.17 \%$ for the 1936 maturity and the present instance, wh
$5.13 \%$ for that of 1941 .

Banks to Assist Buyers
In order to facilitate the sale of the bonds, the chartered banks of the
Dominion have agreed to assist investors who may desire to subscribe for Dominion have agreed to assist investers to pay for. This feature was explained in the Montreal 'Gazette" of Nov, 23 as follows:
The Canadian chartered banks will assist any customers who are subscribing to the National Service Loan and who It was stated at the Departfrom their income over a perinance that arranGements in this regard were effected with the
ment of Finat
Canadian Bankers' Association by Premier R. B. Bennett shortly before Canadian Bankers' Association by Premier R. B. Bennett shortly before
he left Canada. the amount of their purchase, would like to anticipate the receipt of certain income or moneys and increase their purchases accordingly. It is understood that in all cases the matter will be one of private negotiation between
the individual investor and his bank. . The general basis of the arrangement is that the banks will lend amounts assurance of being able to complete their payments within a pariod of six months. In other words, the subscriber will be expected to have cash of at proceeds of the purchase at once, and deliver the bonds to the bank, which will hold them as security for the loan as in the ordinary course of banking business. The rate of interest to be charged by the bank upo
is $5 \%$ which corresponds with the interest rate on the bonds.

The "Gazette" of Nov, 23 also gave the table below showing the yields
on Dominion bonds since 1923, together with a list of the early subscribers to the current loan

 Manufacturers' Life. Canada Life--
Mutual Life-:
New York Lifescribed For Name-
$\$ 3,000,000$ Crown LLife-
$2,000,000$ Ontario Loan \& Debenture $\$ 300,000$
250,000 New York Life-. $2,000,000 \left\lvert\, \begin{aligned} & \text { Can. Order of Foresters.- } \\ & 2,000,000\end{aligned}\right.$ 1,000,000 Northern Life.
Conperial Life-
London Life--
Globe group
Metropolitan Life$1,000,000 \left\lvert\, \begin{gathered}\text { Union of Canton Insur } \\ 1,000,000 \\ \text { Trust and Guarantee }\end{gathered}\right.$
 250,000
200.000

2000 | 500,000 Canadian Surety -...- | 50,000 |
| :---: | :---: |
| 25,000 |  | A dispatch from Ottawa to the New York "Herald Tribune" of Nov. 24 set forth the purposes for which the bonds are being sold as follows:

Commitments already entered into by the Dominion under the unem-
ployment and farm relief Act will require $\$ 27,000,000$ from the Federal
Treasury. Substantial loans have been made to the Provinces to meet Treasury. Substantial loans have been made to the payment of five cents a bushel on wheat in the Prairie Provinces will mean a total expenditure exceeding $\$ 10,000,000$. Loans to harbor commissions will require more than
$\$ 15,000,000$. Loans will be extended to the Canadian National Railways. Then there is the relief to the drouth sufferers.
'The Dominion National Service Loan is to meet the foregoing and other demands on the Dominion Exchequer, E. N. Rhodes, Acting Minister of Finance, explained to-night in a mesaage to the Canadian people. The
Dominion-wide campaign to raise the loan of $\$ 150,000,000$ was launched to-day. The Minister dwelt on the interest rates and urged that applications for bonds be made immediately because the "opportunity will not be open
after Dec. 12, and the lists may close without notice at any time before that date,", "Upward of $\$ 8,500,000$ are required to refund the unconverted balance, of the loan issued in 1916 . which matured on the first of October last," the Minister said, in detailing some of the principal purposes of the loan. provided by Parliament by way of loan to several harbor commissions to enable them to develop and equip our great National ports. These amounts are exceptionally large in the case of the Port of Saint John as a result of the
disastrous fire which occurred there this spring. In the aggregate this year disastrous fire which occurred there this
these will total upward of $\$ 15,000,000$.
"In accordance with the provisions of the Unemployment and Farm
Relief Act, passed at the last session of Parliament to alleviate distress and Relief Act, passed at the last session of Parliament to alleviate distress and municipal undertakings have been approved which will require some $\$ 27,000,000$ from the Dominion treasury ${ }_{\text {. }}$. To render assistance to some of the Pres meet maturing obligations in New York and to enable them to complete promptly their undertakings with respsct to unemployme
been made from the Dominion treasury.
EAST YORK TOWNSHIP, Ont.-IMPROVEMENTS VOTED.-The rate-payers have approved of the expenditure of $\$ 135,000$ for $s$ chool conthe issuance of bonds.
LENNOXVILLE SCHOOL COMMISSION, Que.-BOND SALE
The $\$ 25,000$ - $41 / \mathrm{p}$ The $\$ 25,00041 / 2 \%$ coupon school bonds offered on Nov, $25-\mathrm{V}$. 133 , p. 3498-were awarded to the Sherbrooke Trust Co. of 87.657, a basis of about $5.71 \%$. Dated Sept. 1931 and due
price of
serially on Sept. 1 from 1932 to 1961 incl. The Canadian Bank of Commerce bid a price of 86.03 for the issue.
WINDSOR, Ont.-PLAN TO CONSOLIDATE DEBT DEFEATED.At a special meeting of the city council on Nov. 23 unanimous dissent was
registered against the proposal to consolidate the city's debenture debt by a refinancing plan to extend the payment over a 30 -year period, according to the Detroit "Free Press" of the following day, which continued as follows:
"The Council's action definitely disposes of any attempt to escape paybeing brought to bear to compel tax collections, it is expected that payment of principal and interest will be met at maturity.
Mayor Dpecial Council meeting followed the receipt of a telegram by Investment Bankers' Association, Toronto, in which concern was expressed by the bankers at a report that debenture payments might be postponed. payment of debenture obligations and thereby effect a reduction in the pax rate, ${ }^{\text {pant }}$ the Kingsmill telegram said.
Damaged Credit Feared.
"Debenture holders expect the city to live up to its contracts. Such a
poposition would ruin the city's credit for years. The Association urges proposition would ruin the city's credit for years. The Association urges
the Council to make every effort to increase tax collections and cut expenditures so the city may meet its obligations to debenture holders."

## NOTICE OF SALE

## \$85,000

Borough of Glassport, Pa. $4 \%$ COUPON BONDS
The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and pro-
posals for the sale of $\$ 85,000.00$ Cupon Bonds of said Boroughe said bonds will be of the denomination of $\$ 1,000.00$ each and will be dated Series A, Nos. 1 to 45 , both inclusive, Decem-
 ber 1st, 1951.
Said bonds will bear interest at the annual
ate of $4 \%$, payable June 1st and December 1st rate of $4 \%$, payable June lst and
of each year and will be sold free of State Tax of each year and will be sold free of state Tax.
Purchaser to pay for the printing of said bonds.
All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of $\$ 850.00$ and must be in
the hands of the Secretary of said Borough not later than

DECEMBER 14th, 1931,
EASTERN STANDARD TIME.
The bids will be opened in the Borough of Glassport Municipal Building, corner of Monon-
gahela Avenue and Fifth
Altreet.
Glassport
Alle gahela Avenue and Fifth street. Glassport,
Allegheny County pennsylvania. Counci re-
serves the right to reject any and all bids. serves the right to reject any and ani bids.
Mail bids to N. Slass 5th St., Glassport, Pa. ©. A. DAVIS.

Solicitor for Glassport Borough,
itor for Glassport Boro
$603 \begin{aligned} & \text { Bowman Building, } \\ & \text { Pittsburgh, Pa. }\end{aligned}$

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[^0]:    *This distribution of reserves was to become etfective in November 1917. The calculation of net deposits subject to reserve has varied from time to time. corporations, \&c., plus the excess, if any, of demand deposits due other banks

[^1]:    Bid and asked prices; no aales on this day. $a$ Ex-dividend and ex-ignts. $c 60 \%$ stoor diva

[^2]:    c Cash sale. Optlon sale.

[^3]:    * No par value

[^4]:    Net income available for retirement provision, miscell.

[^5]:    

