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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 business 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

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 point at issue. It has no place whatever as an argu- 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 1½% 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  $3\frac{1}{2}\%$  on this issue, and in addition an extra dividend of  $1\frac{1}{2}\%$  was paid each six months from July 10 1926 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 75c. for its \$50 shares to 50c. 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  $2\frac{1}{2}\%$  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  $1\frac{3}{4}\%$  to  $1\frac{1}{4}\%$ 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% 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% 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  $431_4^{\prime}$  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. 31 1931 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:

	systems:			
5	PENNSYLVANIA-	1931.	1930.	1929.
	PENNSYLVANIA— Month of October—	\$	\$	\$
2	Gross revenue			
	Net operating income_ 10 Mos. End. Oct. 31-		9,912,914	15,010,492
	Gross revenue	385 377 699	109 969 915	588,475,059
	Net operating income_	44,485,734	83.024.705	122,042,518
•	ILLINOIS CENTRAL			122,012,010
1	Month of October-			
	Gross revenue	10,227,497		17,498,824
	Net operating income_	1,867,744	3,495,708	3,443,065
	10 Mos. End. Oct. 31- Gross revenue	99,687,899	126,791,584	150 555 500
	Net operating income_	8,562,177	19,083,114	152,577,703 23,395,911
	ATCH. TOP. & SANT.			20,000,011
	Month of October—			
	Gross revenue	15,703,142	21,561,509	22,298,044
	Net operating income_	3,720,956	6,912,979	7,860,131
	10 Mos. End. Oct. 31- Gross revenue		109 197 771	107 916 940
	Net operating income_	26.861.728	192, 187, 771 37, 291, 227	187,316,840 50,564,603
	UNION PACIFIC-			00,001,000
	Month of October—			
	Gross revenue	14,924,314	21,482,034	24,661,605
1	Net operating income_	4,982,585	7,461,439	8,592,942
	10 Mos. End. Oct. 31– Gross revenue	-	160,244,212	104 004 011
	Net operating income_	18.584.674	29,657,912	184,024,011 38,549,530
	SOUTHERN PACIFIC			00,010,000
1	Month of October—			
5	Gross revenue	16,892,480	24,741,939	6,719,008
	Net operating income_	2,898,584	6,732,170	7, 74,251
	10 Mos. End. Oct. 31– Gross revenue	71 059 835	991 000 001	004 171 900
	Net operating income_	20,735,946	221,989,001 37,781,475	$264,171,306 \\ 52,925,886$
	BALTIMORE & OHIO		01,101,110	02,020,000
1	Month of October— Gross revenue			
I	Gross revenue	13,314,399	18,203,775	22,899,047
I	Net operating income_	3,122,994	4,480,707	5,256,490
I	10 Mos. End. Oct. 31- Gross revenue1	- 26 759 704	179 001 405	000 000 111
l	Net operating income_	23.339.713	178,061,495 34,801,539	208,988,441
	N. Y. CENTRAL-	,,	01,001,005	43,514,963
1	Month of September-			
I	Gross revenue	31,269,317	40,939,551	51,503,365
	Net operating income_	2,183,913	5,615,570	10,438,800
	9 Mos. End. Sept. 30- Gross revenue	- 96,329,639	100 001 000	148 500 014
	Gross revenue2 Net operating income_	24,647,729	368,433,394 46,639,745	$\frac{446,509,344}{81,866,511}$
11			10001110	Callour OIL

10,039,745 81,866,511 1,011,123 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 Transportation 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 deflation.

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 conviction 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 capacity 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% 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 621/2c. a share to 25c. 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% against 281/4 on Friday of last week; Warner Bros. Pictures at 4 against 4; United Corp. at 111/2 against 12; North American at 345% against 36; Pacific Gas & Elec. at 351/2 against 371/2; Standard Gas & Elec. at 33 against  $35\frac{1}{8}$ ; Consolidated Gas of N. Y. at  $66\frac{1}{4}$ against 695%; Columbia Gas & Elec. at 193/4 against 205%; Brooklyn Union Gas at 853% against 88; Elec. Power & Light at 145% against 145%; Public Service of N. J. at 591/2 against 637/8; International Harvester at 275% 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 51½ against 57½ ; 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% 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% 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 2134; Mack Trucks at 18 against 181/2; Yellow Truck & Coach at 41/4 against 43/4; Johns-Manville at 253% 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% against 1134; 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%; Coca Cola at 112 against 114; Continental Can at 355% 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  $6\frac{1}{2}$  against  $7\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $34\frac{1}{8}$ against 3734; Drug, Inc., at 5234 against 5534; Columbian Carbon at 36 against 431/8; Amer. Tobacco at  $77\frac{1}{2}$  against  $83\frac{5}{8}$ ; Liggett & Myers class B at  $49\frac{3}{4}$ against 53; Reynolds Tobacco class B at 35% against 371/2; Lorillard at 133/4 against 131/2, and Tobacco Products class A at 73% 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% against 253%; Chrysler at 143% against 15; Nash Motors at 173% against 18; Packard Motors at 47/8 against 51/8; Hudson Motor Car at 113% 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  $32\frac{1}{8}$  against  $32\frac{3}{8}$  on Friday of last week; Standard Oil of Calif. at  $30\frac{7}{8}$  against  $31\frac{3}{4}$ ; Atlantic Refining at 11 against  $11\frac{7}{8}$ ; Freeport-Texas at  $17\frac{3}{4}$  against  $18\frac{1}{2}$ ; Sinclair Oil at  $6\frac{5}{8}$  against  $6\frac{3}{4}$ ; Texas Corp. at  $17\frac{1}{8}$  against  $18\frac{3}{8}$ ; Phillips Petroleum at 6 against  $6\frac{3}{4}$ , and Pure Oil at  $5\frac{3}{4}$  against 6.

The copper stocks have also held relatively steady. Anaconda Copper closed yesterday at 14 against 14½ on Friday of last week; Kennecott Copper at 13 against 12; Calumet & Hecla at 4 against 4; Phelps Dodge at 7¼ against 8; American Smelting & Refining at 23½ against 245%, and Cerro de Pasco Copper at 15 against 13¾.

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.

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 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 city. After the traditional landing at the Battery

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

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 Wednesday 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 Southwest Manchuria, 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 China 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. Outrage 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 asserted, 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 be-tween 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 support 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 Washington, 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 Washington 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,

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. is at length drawing to its conclusion, with the while Lord Elibank followed with a demand for the results still uncertain. Reports on some of the vital 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:

1931.	1930.	1929.	1928.	1927.
Nov. 25	Nov. 26	Nov. 29	Nov. 28	Nov. 30
£	£	£	£	£
Circulation_a354,401,000	351,124,928	354,557,000	367,001,148	136,904,860
Public deposits 27,033,000		17,433,000	21,452,051	18,371,801
Other deposits 97,984,604		96,419,773	99,564,612	95,182,732
Bankers' accounts 59,844,438	55,901,187	58,219,448		
Other accounts 38,140,166	36,812,757	38,200,325		
Govt. securities 56,580,900	a second and a second second	57,703,855	52,180,327	41,275,179
Other securities 43,931,116		33,144,227	33,801,148	57,355,259
Disc't & advances 12,698,193		15,263,821 17,880,406		
Securities 31,232,923 Reserve notes & coin 42,283,000		40,823,000	52,844,838	32,763,905
Coin and bullion121,684,262		135,381,905	159,845,986	149,918,765
Proportion of reserve			10110	007/ **
to liabilities 33.82%			43 1/2 %	28 1/8 % 41/2 %
Bank rate 6%	3%	51/2%	4 /2 /0	\$ 72 70

a On Nov. 22 1928 the fiduciary currency was amaigamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of 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;  $6\frac{1}{2}\%$  in Spain and Ireland; 6% in Norway, Sweden and Denmark and in England; 3% in Holland;  $2\frac{1}{2}\%$  in Belgium, and  $2\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills yesterday were  $5\frac{1}{2}@5\frac{3}{4}\%$  against  $5\frac{1}{2}@5\frac{5}{8}\%$  on Friday of last week, and for three

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 francs 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:

· corro ao	1001110 -0		
BANK OF	FRANCE'S	COMPARATIVE	STATEMENT.

Directire Or A second to the	COMPARATIV		
for Week.	Nov. 20 1931.	Nov. 21 1930.	Nov. 22 1929.
Francs.		Francs.	
Gold holdingsInc. 95,373,517	67,675,698,284	51,709,874,264	40,618,246,475
Credit bals. abr'd.Inc.2565,000,000 aFrench commerc.		6,551,404,918	7,126,939,925
bills discounted_Dec. 153,000,000	6.817,176,378	7,424,185,838	9,625,931,231
bBills bght.abr'd_Dec.2577000,000	8,749,429,166	19,138,110,832	18,714,197,901
Adv. agt. securs_Dec. 73,000,000		2,847,793,014	2,498,975,135
Note circulation Dec 632 000 000	81,643,909,410	74,148,423,640	66,242,576,185
Cred. curr. accts_Inc. 565,000,000 Proportion of gold	31,179,148,051	23,126,920,410	21,531,051,927

 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:

#### REICHSBANK'S COMPARATIVE STATEMENT.

LITTE D COM.	LILLUIL LA TAN N	THEFT THE THEFT	
Changes for Week leichsmarks.	Nov. 23 1931. Reichsmarks.	Nov. 22 1930. Reichsmarks.	Nov. 23 1929. Reichsmarks.
Unchanged 15,743,000	66,719,000 167,517,000	221,589,000 509,809,000	149,788,000 389,669,000
. 17,597,000 . 24,326,000	424,433,000 886,385,000	402,282,000 300,792,000	4,162,489,000 559,127,000 292,135,000 63.1%
	Changes for Week betchsmarks. 2. 29,457,000 116,000 2. 126,353,000 4. 3,492,000 5,600,000 Unchanged 5,600,000 Unchanged 4. 45,848,000 1. 176,268,000 1. 176,97,000 24,328,000	$\begin{array}{rl} \hline Changes for \\ Week \\ Week \\ Noe, 23 1931, \\ Week \\ Lichsmarks. \\ Reichsmarks. \\ Reichsmarks. \\ 2. 29,457,000 1,008,551,000 \\ 15,743,000 167,517,000 \\ 1.26,353,000 3,655,016,000 \\ .126,353,000 3,655,016,000 \\ .2,478,000 114,012,000 \\ .2,478,000 110,012,000 \\ .5,600,000 118,964,000 \\ Unchanged 102,884,000 \\ .45,848,000 849,056,000 \\ .17,6268,000 4,277,191,000 \\ .17,597,000 424,433,000 \\ .24,326,000 886,385,000 \\ \end{array}$	$\begin{array}{l c c c c c c c c c c c c c c c c c c c$

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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,  $2\frac{1}{2}\%$  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  $3\frac{1}{2}\%$  asked, and for four to six months  $3\frac{1}{2}\%$ 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 334@ 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:

Prime eligible bi-is		Days Asked. 3%	 A sked. 3 %	 Days Asked 3
Prime eligible bills	Ingible bitis         3½         3½         3¼         3¼         3¼         3¼         3¼         3			
Eligible member banks				-3% bid

There have been no changes this week in the redis-

following is the schedule of rates now in effect for the various classes of paper at the different **Reserve Banks**:

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

Federal Reserve Bank.	Rate in Effect on Nov. 27.	Date Established.	Previous Rate.
Boston	316	Oct. 17 1931	236
New York	314	Oct. 16 1931	21
Philadelphia	816	Oct. 22 1931	8
Cleveland	31/2	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	8
Atlanta	31/2	Nov. 14 1931	3
Chicago	31/2	Oct. 17 1931	236
St. Louis	314	Oct. 22 1931	25
Minneapolis		Sept. 12 1930	4
Kansas City	816	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	8
San Francisco	314	Oct. 21 1931	236

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 3.6134. 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  $3.73\frac{1}{2}$  to  $3.79\frac{1}{2}$  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 51%, 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 count rates of the Federal Reserve Banks. The New York the gold movement for the week ended

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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:

GOLD MOVEMENT AT NEW YORK, NOV. 19-NOV. 25 INCL. Exports. \$10,000 to Holland

Imports. \$1,994,000 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 291,000 chiefly from Latin-American countries

\$3,348,000

\$21,000

11,000 to Germany

Net Change in Gold Earmarked for Foreign Account. Decrease: \$4,674,000

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 1134%, on Monday at 123/8%, on Tuesday at  $12\frac{3}{8}\%$ , on Wednesday at  $12\frac{1}{4}\%$ , and on Friday at 131/4%.

Referring to day-to-day rates, sterling exchange Bankers' on Saturday last was under pressure. sight was 3.72@3.73, cable transfers, 3.721/4@ 3.73<sup>1</sup>/<sub>4</sub>. 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  $3.64\frac{1}{4}@3.69\frac{3}{4}$ ; cable transfers were  $3.64\frac{3}{4}@3.70$ . On Wednesday sterling was again under pressure. The range was 3.611/4@3.683/4 for bankers' sight and 3.613/(@3.69 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New On Friday sterling dropped still further, York. 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

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 instinational program. The recommendations of the tution untouched for two years in return for the

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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 trans-This week a dispatch from Copenhagen actions. 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 | considered to be far from normal.

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  $3.91\frac{1}{8}@3.91\frac{1}{2}$ , and commercial sight bills at 3.90%, against 3.91 3-16. Antwerp belgas finished at 13.88 for bankers' sight bills and at  $13.88\frac{1}{2}$  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% for bankers' sight billsand at 1.281/8 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  $1\frac{1}{4}\%$ . 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

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 19.38½ 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 The Finance Minister of Brazil, Jose soaring. 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 in the principal European banks: 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 49 9-16@4934, 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%, against 495%; Singapore at 457%, 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, NOV. 21 1931 TO NOV. 27 1931, INCLUSIVE.

Country and Monetary		Buying R Valu	ate for Cal ie in Unite	d States M	oney.	Yotk.
Unit.	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27
EUROPE-	\$	5	\$	\$	\$	\$
Austria, schilling	.139750	.139757	.139642	.139632	E - C	.139632
Belgium, belga	.138547	.138466	.138823	.138984		.138673
Bulgaria, lev	.007137	.007137	.007137	.007150		.007150
Czechoslovakia, krone	.029626	.029626	.029625	.029625		.029622
Denmark, krone	.199733	.195336	.193717	.195812		.194176
England, pound	1.00100					
sterling	3.727142	3.662976	3.665357	3.662976	5	3.527023
Finland, markka	.019003	.019078	.018887	.018638	1 - 1 - 2	.018700
France, franc	.039099	.039097	.039112	.039135		.039097
Germany, reichsmark		.236590	.237240	.237352		.236789
Greece, drachma	.012882	.012882	.012875	.012881		.012868
Holland, guilder	.400855	400640	.400927	.401200	1. N. M.	.401120
Hungary, pengo		.174708	.174658	.174816	(	.174800
Italy, lira	.051503	.051475	.051458	.051388	1	.051378
Norway, krone	.200000	.195453	193694	.195737		.191135
Poland, zloty	.111915	.111996	1111858	.111857	1.8	.111962
Portugal, escudo	.111915	.035900	.036250	.036375		.036125
Rumania, leu	.036000		.005955	.005948	HOLI-	.005959
Rumania, leu		.005975	.003933	.084617	DAY	.084110
Spain, peseta	.084937			197853		.194794
Sweden, krona	.199678	.194466	.195247	.193965		.193597
Switzerland, franc	.194278	.193792	.193845			.017847
Yugoslavia, dinar	.017860	.017866	.017877	.017823		.011011
ASIA-						
China-			000077	.344375		.342500
Chefor tael	.344375	.338750	.339375			.333750
Hankow tael	.336718	.329375	.329843	.332343	2 I II II I I I	
Shanghal tael	.331875	.323571	.325089	.327767		.328750
Tientsin tael		.341250	.341875	.343125		.345000
Hong Kong dollar	.254464	.249464	.250000	.250535		.250392
Mexican dollar	.240625	.232500	.233125	.233750		.234375
Tientsin or Pelyang		1 )		1		1 041000
dollar	.243750	.238333	.238333	.240833		.241666
Yuan dollar	.241666	.234166	.234166	.236666		.237500
India, rupee	.281000	.276458	.275916	.276666		.266083
Japan, yen	.493875	.494093	.494671	.495153		.495015
Singapore (S.S.) dollar	.432500	.428750	.423750	.422500		.433750
NORTH AMER		and services				
Canada, dollar	.883455	.875257	.874742	.877132		.866654
Cuba, peso	.999875	.999906	1.000125	1.000125		1.000062
Mexico, peso (silver) _	.388350	.391866	.395100	.395066		.385500
Newfoundland dollar	.881000	.873000	.873125	.874625		.864500
SOUTH AMER		1	Langer			
Argentina, peso (gold)	.589675	.592873	.585813	.587557		.587124
Brazil, milreis	.061687	.061777	.061888	.062000		.061750
Chile, peso	.120750	.120750	.120750	.120750		.120750
Uruguay, peso	.451666	.446875	.447666	.451500		.446833
Colombia, peso	.965700	.965700	.965700	.965700		.965700

The following table indicates the amount of bullion

	Λ	Tov. 27 1931	•	Nov. 28 1930.			
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	121,684,262		121,684,262	157,573,187		157,573,187	
	543,005,586	d		413,678,994		413,678,994	
Germany b		c994,600	48,063,700	101,506,950	994,600	102,501,550	
Spain	89,871,000	20,923,000		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	=,0-0,000	73,102,000	37,005,000		37,005,000	
Switz'land.	55,250,000.		55,250,000	25,624,000	*******	25,624,000	
Sweden	11,854,000		11,854,000	13,425,000		13,425,000	
Denmark	9,121,000		9,121,000	9,561,000		9,561,000	
Norway	6,560,000		6,560,000	8,135,000		8,135,000	
Total week	1 089532948	24,262,600	1 113795548	958,421,131		989,502,731	
Prev. week	1 084600715	24,529,600	1 109140315	955,263,541	30,990,600	986,254,141	

of statement. b Gold holdings of the bank of cernary are exclusive of stor lead abroad, the amount of which the present year is £3,335,950. c As of Oct. 7 1924. 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 discrettion, and his courteous and democratic manner won general commendation. Thanks to police precautions and elaborately laid plans, the untoward incidents which it was feared the antifascist following in New York and elsewhere might precipitate did not occur, and the country was spared the chagrin of seeing political zealots resorting to violence as a means of advertising their dissent and discontent.

In the most important of his addresses, that delivered on Monday 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 Government "has made and is making every effort to strengthen in the Italian people the feeling of national solidarity," and that Premier Mussolini "starts from the idea that the nation is the social unit best fitted to withstand the disintegrating forces now threatening civilization. and that one's duty 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 fact that other peoples also are entitled to theirs." "The inevitable effect of a great war, he continued, is to drive nations "toward a strictly selfish interpretation of their interests," a result injurious to widtors as well as to vanquished because the former "are sometimes led to exceed the limits of common sense": and "find themselves faced by dissatisfactions and reactions which revive the very problems they considered as solved." "In the post-war years," he declared, "grave mistakes have been made in the attitude 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 continuing.

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 substantial 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

we must have faith in it. I also consider dangerous the teaching that peace comes first and then justice. Peace is not a matter 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 theories of peace which teach that to maintain peace 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 with 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 do, 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 the 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 New 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 weight the 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, forced 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 855 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, owns 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 busines 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 leaders 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 arrived 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:

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 from the present severe unemployment and to obtain assurances of present and future increase and stabilization of employment. We submitted for the consideration of the Committee of Railroad Presidents our program as, the product of long and earnest consideration of these problems. You have listened courteously to our propositions and have discussed them to some extent, but we have received no encouragement that any action would be recommended or taken by railway managements to provide any sub-stantial measure of relief of the present intolerable conditions. In behalf of the interests which you represent (in a word to protect and to increase the present wages of capital) you have suggested that we recom-mend that all railway employees offer to take a voluntary reduction of 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-ment. We cannot regard seriously the argument that employment would be increased by such a wage cut, when those who make the argument decline positively to give any assurance that we near more money will be con-

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 con-tinued in employment for any definite period.

positively to give any assurance that even men her we employed will be easily to use the end of the 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 managements to other interests, we submit that their obligations to the human beings dependent upon this industry ought to take precedence. If these obligations can 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.

property. More than one-third of the employees of this industry are idle and more

property. More than one-third of the employees of this industry are idle and more than one-third of the capital in this industry is idle. You are taking noth-ing 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 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 others. All railway employees have contributed generously to the relief of their fellow workers 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 employ-ment, 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 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 of those who have no claim upon our renow employees, but one rener that public opinion will support our answer that labor cannot be called upon to pay a dole to idle capital. We are confident that this proposition can be submitted to any well-informed, impartial judgment without fear of the equen

submitted to any well-informed, impartial judgment without fear of the consequence. The argument has been widely made 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 been argued that since the labor of each employee was producing less money 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. Since the present depression began 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, rests within their decision. But, regardless of their action, it cannot be 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 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 decent regard for the value of human life demand that, in this time when millions of men and millions of comparison of a wage reduction weak in the weak in the same and probably more revenue.

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 de-ducted 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 Govern-ment or the force of public opinion.

believe that any other principle will be imposed by the power of Govern-ment, or the force of public opinion. In view of the results of our conference as above outlined, the organiza-tions affiliated with the Rallway Labor Executives' Association have decided to convene respectively their General Chairmen for the purpose of submitting this entire matter to the consideration of these immediate representatives of the employees on the various railroad systems for their appropriate action in conformity with the laws of the respective organizations.

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

Robertson, Chairman, Railway Labor Executives' Associa-

Robertson, Chairman, Railway Labor Executives' Association, follows: This will acknowledge receipt of your letter of the 21st 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 that in view of the present condition of business, the railroad 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 business of the minate 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 serious 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, if not all, of the present rates have been in existence, has been so great, as shown by the official reports of the Labor Department in Washington, that with a 10% reduction in the day's pay of the individual he would nevertheless be able to purchase substantially more of the things that enter into the cost of living than could have been purchased on the basis of the present wages at the time when they became effective. We will not enlarge further upon this matter at this time because the whole subject as you know was very fully discussed during our conference. Tou refer in your letter to the fact that our suggestion concerning a voluntary wage reduction was 'not coupled with any assurnace that the reduction be made as we suggested, it would naturally tend to stabilize existing employment." This matter, you will recall, was also very fully discussed in conference and we gained the impression that the present time. 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 these now in the service and probably result in bringing back into

would not have to have it thought that we are in any sense maintenance of concerning the welfare of those men or any part of 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 railroad wages. It was generally understood, however, that that action would be withheld until after the termination of this conference. This matter has been fully discussed during our conference and the reasons 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 respective regions advising 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 ur verbal statements made during the conference.

conference. truly .

very	tru	ıy	yours,	
(Sign	ed)	I	ANIEL	WILLAR

	(Signe	d) DANIEL WILLARD,
		Chairman, Committee of Nine.
L. W. Baldwin		A. C. Needles
C. E. Denney		J. J. Pelley
L. A. Downs		H. D. Pollard
J. E. Gorman		C. A. Wickersham.
Daniel Willard	(Il alman	Committee of Nine in a latter

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 of disucssing a resolution adopted by the Railway Labor Executives' Association at Washington on the same date, and in your resolution it was 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:

action regarding: "1. Any proposals affecting railroad operations which railway manage-ments desire to advance; "2. Any proposals, including present and future relief of unemployment and stabilization of employment, which this Association (Railway Labor Executives' Association) desires to advance."

and stabilization of employment, which this Association (Railway Labor 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, consisting of three 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' Association determines of his Association as he may desire, in order that the two groups composing such conference may gain an understanding of each other's respective viewpoints regarding the subjects for consideration suggested in the resolution of the Railway Labor Executives' Association.
"2. That in arranging for such conference the committee shall in advance thereof call Mr. Robertson's attention to the following facts; that of the numerous railroad labor organizations comprising the membership of the Railway Labor Executives' association conter of them—namely, those of the Engineers, Firemen, Conductors and Trainmen represent their respective classes of employes on substantially all the Class I railroads in the country and have agreements with said railroads covering wages and working conditions; that, accordingly a considerable number of the Class I railroads."
"A that said committee, while expected to confer with Mr. Robertson and his associates is not authorized to enter into any negotiations touching the markers discussed."

In harmony with this resolution the Eastern, Western and Southern groups of railroads, as commonly understood, each selected three presi-dents 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.

Arrangements were made, as you know, for a conference to be had be-tween our respective groups in New York on Thursday the 19th instant. At our first 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 basis of our discussion for the greater part of two days. During our joint 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. concerning your several suggestions. Under the caption "Immediate measures" you propose the following:

1. "Stabilize employment by assuring one year of employment to the necessary employee in every case: "(a) This stabilization should include provisions for putting to work as many men as possible consistent with maintaining satisfactory conditions in the respective classes of employment." "(b) The necessary stand-by forces should also be assured of a minimum amount of part time employment."

amount of part time employment."
The members of our committee are sympathetic with your desire that whatever may be practicable should be done for the purpose of removing so far as possible the feeling of uncertainty concerning the future which no doubt may exist at the present time in the minds of many who are now employed either upon a whole-time or part-time basis. We are quite willing to recommend to these whom we represent that this matter be given careful 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.
2. "Since the six-hour day is necessary and must be instituted to absorb

2. "Since the six-hour day is necessary and must be instituted to absorb the existing number of experienced employes without reduction of compen-sation, a commission should be created to determine the ways and means of applying this principle to the different classes of employes,..."

applying this principle to the different classes of employes,—" 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 reasons which we have fully stated in conference and with which you are familiar, 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. 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

"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 by government as improvement of inter-State highways. One-half cost to be borne by railroads to be repaid by payment of interest and sinking fund payment to retire bonds in 50 years.

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 pro-gram. We realize, however, that there is much disparity of practice con-cerning this matter and the manner in which it is dealt within the several States, and we think it is quite possible that the railroads could co-operate with you and your associates towards bringing about an improvement over 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 upon which we could jointly seek to obtain action beneficial to all concerned. The railroads have an established law committee under the chairmanship of Colonel Alfred P. Thom, with headquarters in Washington, and we would 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 conference for the purpose of giving this subject further consideration. We will advise Colonel Thom that he may hear from you. "(b) Regulation of motor transportation and freight forwarding com-

"(b) Regulation of motor transportation and freight forwarding com-panies; including provision for employment of furloughed railroad em-ployees."

There seem to be three distinct and separate thoughts involved in this rticular suggestion. par

There seem to be three distinct and separate thoughts involved in this properties 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 are the analytic of the same time it is believed that the motor transportation concerning this matter and we understand it has not the railroads. The Inter-State Commerce Commission has been conducting 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 to be protected and covered in legislation, a copy of which we will furnish you. We feel that much may be accomplished in National and State legislation, and appreciate the opportunity of working with you to this end. As to freight forwarding companies, this matter is also as we understand, mader investigation by the Inter-State Commerce Commission, and we question the wisdom of our attempting to reach any conclusion in that of the state. We do not think that the interests of the railroads and its is molyces concerning this matter are or should be at variance. Concerning provision for employment of furloughed railroad employees which you refer to, we understand that it is your desire that furloughed mailroad employees be given opportunity for employment by motor companies and forwarding agencies when controlled by railroads. We think this requirements of the earlino determines and event will be pleased to recommend to the railroad executives concernent that the interest is the equirements of the service and event will be pleased to recommend to the railroad executives concernent with the requirements of the service and executives concernent with the requirements of the service and executives concernent that consistent with the requirements of the service and

(c) "Protection of all interests in railroad consolidation."

(c) "Protection of all interests in railroad consolidation. You will recall that this matter was very fully discussed at our conference but owing to the conflicting viewpoints concerning certain phases of the subject as presented by you, and having in mind also that the subject is one concerning which railway executives are not in complete accord, we think it would be difficult if not impossible for us to reach any joint con-clusion concerning the matter at this time.

"(d) Federal legislation to provide retirement insurance and elective workmen's compensation."

workmen's compensation." 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 conference, and we doubt if any generally accepted view is held by executives 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 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 additional oppor-tunities of employment may develop."

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 employment. We are not unsympathetic with your thought in this con-nection. We can see, however, that an arrangement if this kind might, if not carefully worked out, tend to close the avenues of advancement for men already in the service, and we do not understand that it is your wish to 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-

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 economical, safe operation—including any desirable State of Federal legislation.
This matter was also fully discussed during our conference. With you we believe that train lengths and train crews should be co-ordinated on the basis of economical and safe operation, but unfortunately it has not been 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.
Inasmuch as this particular paragraph involves two distinct recommendations, we have for convenience sub-divided the paragraph into sections (a) and (b).
(a) In order to carry forward the foregoing program, a continuing content.

In order to carry forward the foregoing program, a continuing co-tion between railroad managements and railroad employees is es-(a) op ential.

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 executives that such a policy be encouraged to the greatest possible extent.

(b) This will require complete willingness and good faith of railroad managements in dealing with the self-chosen representatives of railroad labor, and whole-hearted compliance with the spirit and the letter of the Railway Labor Act.

Railway Labor Act. This subject was quite fully discussed in our conference but as we ex-plained 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 believe 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.

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 a security of the security of the

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 ss than \$30).

#### A. Insecure Employment.

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 of way work are examples of work which can be budgeted to a large extent. Running repairs and inspection service, dependent on volume of traffic, may require treatment similar to transportation service. 2. Where the fluctuating and uncertain volume of traffic calls for expan-sion and contraction of forces assured of full employment for one year and the necessary stand-by forces assured of a certain amount of part time employment in one year. The other product for the sensition of a railroad

the necessary stand-by forces assured of a certain amount of part time employment in one year. The workers who are normally required for the operation of a railroad 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

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 number of employees required by the industry is greater than the annual average number reported by the Inter-State Commerce Commission, and the fluctuations in employment on individual roads are far greater than indicated in the monthly averages reported. reported.

reported. If employment could be stabilized by a common program throughout the industry, the excessive number of men now furloughed by each road, who earn annually far less than even a living wage, could be materially re-duced. Then it might be possible to create a mobile force of extra workers, shifting from one road to another somewhat as Pullman cars and freight 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 reducing the turnover and improving the quality and morale of the employees. of the employees.

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 employees to extra work produced by seasonal or other temporary increases of traffic

transfer of employees to extra work producted by substantiation 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 em-ployment so as to absorb between 200,000 and 300,000 unemployed men now dependent on the industry, but without reasonable expectation of re-employment even in a revival of past traffic volume.

#### B. Diminishing Employment.

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#### C. Inadequate Wages.

C. Inadequate Wages. A principal cause of inadequate wages in the rairoad industry is part time employment. A wholly false picture is presented by the wage statis-tics reported to the Inter-State Commerce Commission. Thousands of train and engine service employees work only from four to 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 employ-ment their wages may average about as reported, but average earnings on the basis of \$1,500 per year for only eight months of work equal only \$1,000 per year. per year

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 hereto-fore suggested would go far toward leveling up the present earnings of those now earning less than even a living wage. Present provisions to protect against temporary or permanent disability

Present provisions to protect against temporary or permanent disability are largely either voluntary deductions from wages to pay for insurances or voluntary pension payments by some railroads. There should be: (a) An elective Federal compensation law to indemnify against occu-national period.

(a) An elective Federal compensation law to indemnify against occupational 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 traffic—which would provide a workable and economical substitute for unemployment insurance. The stabilization of employment should operate to reduce this liability to a minimum. minimum.

These reserves should be created by an appropriation of surplus up to the amount estimated as necessary to maintain earnings of employees 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 reduced without reduction of earnings, with payment of added cost of employing same number of men for less traffic to be borne out of employ-ment reserves. Thereby there would be no payments for idleness, but increased payments for units of work—maintaining the total purchasing power with resulting public benefit.

#### II-IMMEDIATE MEASURES.

In The With the principles of the foregoing permanent program immediate measures 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 stability then a the line of the provision for putting to work as

(a) This stabilization should include provisions for putting to work as many men as possible consistent with maintaining satisfactory conditions in the respective classes of employment.
 (b) The necessary stand-by forces should also be assured of a minimum amount of part time employment.

2. Since the six-hour day is necessary and must be instituted to absorb the existing number of experienced employees without reduction of com-pensation, a commission should be created to determine the ways and means of applying this principle to the different classes of employees. Such a commission should be created by the nomination of an equal number of

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 com-mission 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-ployees to promote ployees to promote

ployees to promote—

(a) One-billion-dollar United States bond issue for grade crossing elimination on main traveled highways. One-half cost to be borne by Government as improvement of inter-State highways. One-half cost to be borne by railroads to be repaid by payment of interest and sinking fund payment by railroads to be repaid by payment of interest and sinking fund payment by regulation of motor transportation and freight forwarding companies, 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 unemployed rail workers as additional opportunities of employment may develop.
(f) Co-ordination of train crews and train lengths on the basis of economical, safe operation—including any desirable State or Federal legislation.

4. In order to carry forward the foregoing program, a continuing co-operation between railroad managements and railroad employees is essen-tial. This will require complete willingness and good faith of railroad managements in dealing with the self-chosen representatives of railroad labor, and whole-hearted compliance with the spirit and the letter of the Railway Labor Act.

MEMBERS, RAILWAY LABOR EXECUTIVES ASSOCIATION.

Organization and Chief Executive. Brotherhood of Locomotive Engineers—A. Johnston, Grand Chief Er Brotherhood of Locomotive Firemen and Enginemen-D. B. Robert-

Brotherhood of Locombute Finded son, President. Order of Rallway Conductors—S. N. Berry, President. Switchmen's Union of North America—T. C. Cashen, President. Order of Rallroad Telegraphers—E. J. Manion, President. National Organization Masters, Mates and Pilots of America—F. C. Boyer, President. International Longshoremen's Association—Jos. P. Ryan, President. National Marine Engineers Beneficial Association—Chas. M. Sheplar, President.

<sup>1</sup> National Marine Engineers Delation J. G. Luhrsen, President. American Train Dispatchers Association—J. G. Luhrsen, President. Railway Employees Department, A. F. of L.—B. M. Jewell, President. International Brotherhood of Blacksmiths, Drop Forgers and Helpers-Roy Horn, General President. International Brotherhood of Electrical Workers—H. H. Broach, Presi-dent

Brotherhood of Stationary Firemen and Oilers-John F. McNamara,

Pr Brotherhood of Maintenance of Way Employees-F. H. Fljozdal, Grand

resident. Brotherhood Railway Carmen of America—Martin F. Ryan, General resident.

of

Brotherhood Railway Carmen of America—Martin F. Ryai, General resident. 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. International Brotherhood of Bollermakers, Iron Shipbuilders and Helpers America—J. A. Franklin, President. Brotherhood of Railway and Steamship Clerks, Freight Handlers, Ex-ress and Station Employees—Geo. M. Harrison, Grand President. Brotherhood of Railroad Signalmen of America—D. W. Helt, President. 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 in-terview 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  $\mathbf{a}$ reduction in wages. He further stated:

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. However, as was shown in the letters exchanged by Daniel Willard, President of the Baltimore & Ohio, and D. B. Robertson, Chairman of the Railway Labor Executives' Association, it is the general ophilon of the presidents that a reduction of 10% should be made in wages. It is said that the advantage to organized labor in accept-

It is said that the advantage to organized labor in accepting a voluntary reduction is that such action would be considered 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.

Nov. 28 1931.]

### 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

to outline proposals the Dromernoon. 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 repre-sentatives of the employees of individual lines. Indications are that within a week railroads of the country will post the 30-day notice prescribed by law for the notification of their train service employees that a wage reduction of 10% is proposed. The reduction, of course, is suspended during mediation arbitration and fact finding. The railways' wage cut suggestion, according to David B. Robertson, Chairman of the Railway Labor Executives' Association, "has not been coupled with any assurance that the money thus saved would be applied either 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.

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 railroad treasuries are to withstand the present strain. The greatest operat-ing economy possible lies in wages, Professor Ripley continues, but on this subject "no one dares a whisper, except behind closed doors." "Shall railroad pay remain untouched, as a butte on the economic land-scape" Professor Ripley asks. "A question of the utmost gravity, it is peculiarly significant because these carriers are the largest single purchasers 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 ging. 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 "economic statesmanship," the railroad critic points out. "I have faith to believe," he declares, "that these men will be found ultimately responsive to sugges-tions for cutting corners and sn pping administrative red tape. There is no time to waste upon protracted formalities. "One cannot but hope for readjustment (not horizontal reduction) not out a more equitable distribution as among the men themselves. There are too many exceptionally good runs, which, as a local chairman recently described to me, "it takes whiskers to get." Here is a wonderful opportunity for economic stat

# Indications of Business Activity

# THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Nov. 27 1931 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 retail 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  $12\frac{1}{2}$  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 1/8c. 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 7c., 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 4.50c. 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 should be issued. Meanwhile, of course, there are the large supplies, the poor

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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  $4\frac{1}{2}$ c. 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 23d 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, 2<sup>1</sup>/<sub>8</sub>; Southern Ry, 2; Union Pacific, 2<sup>1</sup>/<sub>2</sub>; Erie 1st preferred, 4<sup>1</sup>/<sub>2</sub>; Rock Island, 1<sup>3</sup>/<sub>4</sub>; New Haven, 1<sup>1</sup>/<sub>4</sub>; Atlantic Coast Line, 3; Louisville & Nashville, 21/2; 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%, 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 ac-Some reasoned that this cepted a wage reduction of 10%. 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 21/2c. 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 de-London and Paris were lower on most shares. clined. 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  $3\frac{1}{2}$  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 634c. or 61/2c. 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 This is the first time in the history of the with leather. 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.

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 de-Central and northwestern California had freezing grees. 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 25th inst. it was 42 to 62 degrees here, 58 to 68 in 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 25th inst. of 29 degrees, or from 67 to 38. At Buffalo it was close to the freezing point. A chilling drizzle in the Adirondacks struck raspberries and strawberries. Parts of 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, 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 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:

Says under date of NoV. 25: 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 mis-cellaneous commodities. The groups which declined were textiles, metals 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. Desnite the fact that only 12 commodities advanced, while 25 declined 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 food-stuffs, including butter, eggs, corn, cattle, coffee and wheat at Minne-apolis. 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:

WEEKLY WHOLESALE PRICE INDEX-BASED ON 476 COMMODITY

PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Nov. 21 1931.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	73.5	72.9	70.6	87.0
16.0	Fuel	61.6	61.6	58.9	76.1
12.8	Grains, feeds and livestock	54.3	53.7	51.6	75.2
10.1	Textiles	50.4	51.3	52.0	67.9
$8.5 \\ 6.7$	Miscellaneous commodities	66.1	65.8	66.4	77.5
0.7 6.6	Automobiles	89.3	89.3	89.3	89.8
6.2	Building materials Metals	75.0	75.0	76.0	86.8
4.0	Metals House furnishings	74.8	75.6	75.4	82.9
3.8	Fats and oils	60.4	84.4	86.0	96.7
1.0	Chemicals and drugs	86.7	60.1 86.7	62.2 86.8	70.9
.4	Fertilizer materials	70.5	70.8	71.4	94.9
.4 .3	Mixed fertilizer	80.2	80.2	79.7	86.0 93.8
.3	Agricultural implements	93.0	93.0	95.2	95.6
100.0	All groups combined	67.5	67.4	66.6	80.9

Federal Reserve Board's Summary of Business Conditions in United States-Further Decline in Production and Employment in Manufacturing Industries.

"Production and employment in manufacturing industries declined further m 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:

Board continues: There was a considerable decrease in the demand for Reserve bank credit after the middle of October, reflecting a reduction in member banks reserve balances and, in November, an inflow of gold, largely from Japan. Production and Employment.

Picker ve baances and, in revenuer, an innow of goid, targely from Japan. *Production and Employment.*Total output of manufactures and minerals, as measured by the Board's seasonally adjusted index of industrial production, declined from 76% of the 1923-1925 average in September to 74% in October. Output of steel remained unchanged at 28% of capacity in October, although it usually shows an increase for that month; in the first half of November activity at 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 increases in the output of anthracite and petroleum.
Wolme of factory employment declined substitution the middle of September to the middle of October. At woolen mills where an increase is usual at this season, there was a large decrease. In the automobile and shoe industries reductions in employment were considerably assessed hard county of bales, 600,000 bales larger than the October estimate and s.000,000 bales, 600,000 bales larger than the October contracts. The November cotton crop estimate of the Department of Agriculture solution of between the value of building contracts awarded in the period between 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 used movement is used and movement. The specific contracts was 29% smaller than the the corresponding period of 1930, reflecting the head movement in the sector building costs.

#### Distribution.

Total volume of freight-car loadings remained unchanged in October, while loadings of merchandise decreased. Department stores sales increased by somewhat more than the usual seasonal amount.

#### Wholesale Prices.

Wholesale Prices. The general level of wholesale prices declined from 69.1% of the 1926 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 rise beginning early in October, declined considerably; but in the third week of November were still above their October low points; prices of hides and petroleum were also higher in the middle of November than in early October. 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 September and the third week of October, declined by \$265,000,00

during the following four weeks. This decline reflected a large reduction in member bank and other balances at the Reserve Banks and also an inflow of gold, chiefly from Japan. Demand for currency, which had been on a large scale during September and the first three weeks of October, 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 decline during recent weeks, and on Nov. 18 the total volume was \$500,-000,000 smaller than five weeks earlier. This decrease reflected substantial reductions in loans on securities and in other loans, as well as in the banks 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 from a range of 4 to 4½% to a range of 3¼ to 4%, and rates on bankers' acceptances from 3½ to 2½%.

#### 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:

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, an advance in sales conditions is not confined to any particular section, but is reflected n every section, with the exception of the Mountain States. That section of the country which extends from the Great Lakes to the Gulf of Mexico shows very substantial improvement. The depression in this section of the country has been lightened by the increases in the prices of wheat, cotton and oil. The States on the Pacific Coast show the greatest im-provement of any section of the country. Sales 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 October. Although no section showed a greater 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 the Middle Atlantic showed a loss of only 10%. The State of Wyoming and the District of Columbia recorded increases in October. Delaware just equalled sales of a year ago. The other States all showed decreases, but in many of these the loss during October was very much less than in preceding months.

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:

	October 1931 Compared to October 1930.	Ten Months 1931 Compared to First Ten Months 1930.
New England	94% 90 88 82 85 80 84 78 88	$94\% \\ 87 \\ 84 \\ 82 \\ 85 \\ 76 \\ 78 \\ 80 \\ 79$
United States total	88%	85%

These figures are compiled from reports made to the Life Insurance Sales Research Bureau at Hartford, Conn. The 76 companies reporting their experience represent 88% of the total legal reserve ordinary life 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

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 Prairie Provinces, with the ex-ception of 19,000,000 bushels grown mainly in Ontario.

In part the Bank also says:

In part the Bank also says: While transportation companies have been hit this year by reduced commodity movement on land and water, grain shipments from the Port of Montreal have been about 10,000,000 bushels in excess of those of last season, many tramp steamers having engaged in the trade. Ocean freight rates are relatively low, and with scant inward cargoes business has not been satisfactory. Importations of British anthracite at Montreal have into been as large as expected when the embargo was placed on Russian coal, the amount brought in during the last six months, 646,997 tons, being only 2,735 tons in excess of last year when 194,168 tons of Russian coal were imported. An increase of 54,642 tons in the quantity of anthracite coal imported from Germany is a feature in this trade. The shrinkage in value of Canada's foreign 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 succession 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 months has now been reduced to \$13,099,000 from \$76,973,000 in the corresponding period of last year.

been reduced to \$13,009,000 from error recent weeks. During the four Car-loadings have improved during recent weeks. During the four weeks ending Nov. 7th there was an increase of 3,013 cars as compared with the preceding four weeks, the total being 61,171 ears. The improvement, however, was largely confined to wheat, a brisker movement of which was caused by rising prices and increased demand. During the four weeks to Nov. 7th there were larger loadings of coke and newsprint thama year ago, but the movement of livestock, coal, lumber, pulpwood, ore, merchandise in less than carload lots and miscellaneous freight is still running below 1920.

1930. Operations in Canadian newsprint mills, measured by output, were-somewhat larger in October than in the preceding month, production hav-ing been 184,252 tons, with prospect of increased make at least over the 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 was almost double that of United States mills, which turned out 971,365 tons while working at a higher ratio of example. 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 among 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 28th 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 nast two weeks past two weeks

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (19131/100.)

	Nov. 23 1931.*	Nov. 17 1931.	Nov. 25 1930
Farm products Food products Textle products Metals Building materials Chemicals Miscellaneous All commodities	$\begin{array}{r} 89.3\\ 107.7\\ 84.1\\ 132.3\\ 99.5\\ 111.0\\ 96.8\\ 88.1\\ 101.2\end{array}$	$\begin{array}{r} a 89.7 \\ 110.0 \\ a 84.4 \\ 133.0 \\ 100.2 \\ 111.2 \\ 96.8 \\ 88.1 \\ a 102.2 \end{array}$	$110.5 \\ 127.9 \\ 107.4 \\ 142.2 \\ 106.6 \\ 131.1 \\ 105.7 \\ 95.3 \\ 118.4$

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

#### Business Conditions as Viewed by Conference of Statisticians 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.

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. Total distribution by freight showed the usual seasonal upturn in October. Retail trade also showed approximately seasonal gains. Commercial failures were intensified and showed more than the usual seasonal upturns in number and extent of liabilities incurred. Automobile production fell off sharply during the month, strongly em-phasizing the seasonal contraction that precedes the introduction of new models. Building and engineering construction declined more than was expected at this time of the year. Production of steel and iron declined in October though a slight upturn would have been normal. Bituminous coal output increased less than seasonally, while electric power produced failed to reflect the usual increase in demand in October, remaining prac-tically at September's level. In particular, total automobiles and trucks produced in the United States and Canada in October decline d 43% under output in September, although an average decline of 3% has been observed in recent years. The total number of cars aggregating 81,300 units was 49% under output of a year ago. The dollar raking of building and engineering contract average reported

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 approxi-mately 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 of 1%. Fig iron produced delined by 3% to an average daily level of 37,848 gross tons, also moving counter to the seasonal, which is normally a 2.5% increase. Unfilled orders with the United States Steel Corporation at the end of the month declined 25,401. Totos to a total of 3,119,432 tons. Bituminous coal mined in October is estimated at 35,740,000 net tons, reflecting a 12% increase. Production was at a level 19% under that of October 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 car-loadings 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 car-loadings of merchandise and miscellaneous commodities, on the other hand, declined 3%, although the seasonal turn is an increase of 3.5%. Retail sales during the month showed seasonal improvement. Although the dollar value of department store sales increased 7% between September and October, as against the expected 12% seasonal increase diline in prices during the interval resulted in a seasonal gain in the volume of trans-actions. The dollar value of five and ten cent store sales increased less than is to be expected at this time of the year. Wholesale prices declined during October by 1%, showing slightly in-creasing tendencies toward general stability. Price advances were regis-tered principally in grains and in fuels. Slight losses in foods, metals and 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 the possible effects of the many steps that have recently been taken to mprove underlying condition mprove underlying conditions.

#### Production of Electricity in the United States During Week Ended Nov. 21 1931 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 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.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	1 14.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	1 .1 70
Sept. 19 Sept. 26	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Oct. 3	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 10	1,645,587,000 1,653,369,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 17	1,656,051,000	1,723,876,000 1,729,377,000	1,806,403,000	1,651,000,000	4.1%
Oct. 24	1,646,531,000	1,747,353,000	1,798,633,000 1,824,160,000	1,665,000,000	4.2%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,678,000,000	5.8%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,688,000,000	5.1%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,697,000,000 1,696,000,000	5.8%
Months.			-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,030,000,000	5.2%
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April May	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
June	7,183,341,000 7,057,029,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
July	7,222,869,000	7,239,697,000 7,363,730,000	7,220,279,000	6,454,379,000	2.5%
August	7,144,840,000	7,391,196,000	7,484,727,000 7,773,878,000	6,570,110,000	1.2%
September.y	7,042,783,000	7,337,106,000	7,523,395,000	6,944,976,000	3.3%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	6,724,148,000	4.0%
x Because	of irregularity	of Labor Day		1,701,000,000	3.9%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. y Revised. 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:

\$103,983,267, as follows under date of Nov. 19: Three of the 15 industrial groups surveyed reported gains in employment and earnings over the month interval. Anthracite mining reported a large increase in number of workers combined with a much greater increase in payroll totals, while both bituminous coal mining and retail trade showed substantial gains in each item. In the remaining 12 industrial groups in which decreased employment was reported decreases of 2.3% or less were shown in the following groups: Crude petroleum producing; telephone and telegraph; power, light and water; electric-railroad operation; wholesale trade; hotels; laundrets, and dyeing and cleaning. The decreases in employment in the manufacturing, metalliferous mining and quarrying industries were slightly larger, and the canning industry showed the usual large seasonal decrease in employment in October, due to the ending of the vegetable canning season. The com-bined total of these 15 industrial groups hows a decrease of 2.7% in em-ployment from September to October, and a decrease of 0.9% in pay-roll totals.

Per capita earnings in manufacturing industries in October 1931 were

Per capita earnings in manufacturing industries in October 1931 were 0.3% higher than in September 1931. In October 1931 12,047 operating establishments in 54 manufacturing industries reported an average of 88% of full-time operation, this percentage remaining unchanged from the percentage reported in September. Employment in manufacturing industries decreased 3.3% in October as compared with September, and payroll totals decreased 3.1%. These changes in employment and earnings are based upon returns made by 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 number of employees in October as compared with September. The remaining 10 groups of manufacturing industries reported a falling off in the vehicles group. 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. The largest decreases in employment from September to October in these 54 industries were in the automobile, woolen and worsted goods, ice

these of industries were in the automobile, woolen and worsted goods, ice cream, brick, carriage, boot and shoe, women's clothing, millinery and structural ironwork industries. The West North Central and the Mountain geographic divisions reported increased employment in October, the remaining seven geographic divisions showing a loss in number of workers over the month interval.

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

Manufacturing Industries.	Et	mployme	nt.	Payroll Totals.		
mansajaceareny industres.	Oct. 1930.	Sept. 1931.	Oct. 1931.	Oct. 1930.	Sept. 1931.	Oct. 1931.
General index	78.6	69.6	67.3	72.7	55.4	53.7
General Index	$\begin{array}{c} 78.6\\ \hline \\ 94.5\\ 94.5\\ 94.1\\ 95.1\\ 95.1\\ 95.1\\ 87.1\\ 97.1\\ 87.1\\ 74.2\\ 96.1\\ 74.2\\ 77.6\\ 79.8\\ 87.1\\ 74.2\\ 77.6\\ 78.2\\ 77.6\\ 78.2\\ 77.6\\ 78.2\\ 73.9\\ 65.1\\ 87.7\\ 85.0\\ 62.9\\ 73.9\\ 64.8\\ 85.9\\ 82.2\\ 82.0\\ 96.6\\ 85.9\\ 87.0\\ 91.5\\ 87.0\\ 91.5\\ 89.3\\ 94.5\\ 89.3\\ 94.5\\ 89.3\\ 94.5\\ 88.6\\ 88.2\\ 89.3\\ 94.5\\ 88.6\\ 88.6\\ 88.2\\ 89.3\\ 94.5\\ 88.6\\ 8$					$\begin{array}{c} 53.7\\ 83.6\\ 84.9\\ 83.4\\ 71.8\\ 84.0\\ 85.1\\ 75.4\\ 61.7\\ 66.6\\ 85.1\\ 75.4\\ 85.1\\ 70.6\\ 622\\ 85.1\\ 50.9\\ 70.9\\ 954.8\\ 57.0\\ 67.4\\ 60.0\\ 67.4\\ 60.0\\ 38.3\\$
and steel	73.9 74.2 73.8 90.0	$     \begin{array}{r}       66.4 \\       70.7 \\       64.4 \\       81.4     \end{array}   $	$\begin{array}{c} 65.2 \\ 69.2 \\ 63.3 \\ 81.8 \end{array}$	$     \begin{array}{r}       66.9 \\       69.2 \\       66.0 \\       82.5     \end{array} $	$50.1 \\ 56.3 \\ 47.7 \\ 66.4$	$49.1 \\ 54.5 \\ 47.0 \\ 68.5$
and snuff Cigars and cigarettes	$88.4 \\ 90.2 \\ 68.4 \\ 71.2 \\ 52.9$	$82.4 \\ 81.3 \\ 59.2 \\ 65.4 \\ 36.4$	$84.9 \\ 81.4 \\ 52.2 \\ 51.7 \\ 33.6$	79.7 82.8 61.1 56.8 55.1	$75.1 \\ 65.4 \\ 44.3 \\ 40.4 \\ 36.6$	78.0 67.3 43.7 40.3 33.2
Car building and repairing, electric railroad Car building and repairing,	84.8	72.4	72.0	82.3	66.4	67.5
steam rairoad discellaneous industries Agricultural implements	64.7 86.9 70.7	$52.9 \\ 71.2 \\ 31.0$	$51.4 \\ 69.9 \\ 32.0$	$\begin{array}{c} 63.9 \\ 81.3 \\ 57.5 \end{array}$	$46.6 \\ 57.8 \\ 23.2$	45.5 57.3 23.5
Electrical machinery, apparatus and supplies	94.4 50.1 75.7 69.9	77.3 32.2 69.5 67.3 90.5	$75.6 \\ 31.4 \\ 69.5 \\ 65.5 \\ 89.8$	$91.7 \\ 43.8 \\ 64.2 \\ 59.2 \\ 106.1$	$64.3 \\ 24.7 \\ 57.1 \\ 48.1 \\ 77.4$	62.7 23.6 57.0 47.1 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, a decrease of 12,873 cars below the preceding week this year, 56,910

# FINANCIAL CHRONICLE

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, a decrease of 5,179 cars under the preceding week this year, as well as 23,502 cars under the corresponding week last year and 52,044 cars under the care used to 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 last year. Forest products loading totaled 22 070 cars, 284 cars below the preceder

on Nov. 14 totaled 25,391 cars, an increase of 323 cars above the same week last 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 a 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 corresponding week last year and 26,685 cars under the same week in 1929. Coal loading amounted to 130,473 cars, 3,406 cars below the preceding week, 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 this year, 2,613 cars below the same week last year and 5,914 cars below the 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 Western dis-tricts alone loading of livestock for the week ended on Nov. 14 totaled 22,283 cars, a decrease of 1,448 cars compared with the same week last year. All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929. Loading of revenue freight in 1931 compared with the two previous

week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January Four weeks in February Four weeks in March Four weeks in May Five weeks in April Four weeks in July Four weeks in August Four weeks in Agust Five weeks in October Week of Nov. 7 Week of Nov. 14	3,490,542 2,835,680 2,939,817 2,985,719 3,736,477 2,991,749 2,930,767 3,747,284 2,907,953 3,813,456 717,029 690,366	$\begin{array}{r} 4,246,552\\ 3,506,899\\ 3,515,733\\ 3,618,960\\ 4,593,449\\ 3,718,983\\ 3,555,610\\ 4,671,829\\ 3,725,686\\ 4,751,349\\ 881,517\\ 829,023 \end{array}$	$\begin{array}{c} 4,518,609\\ 3,797,183\\ 3,837,736\\ 3,989,142\\ 5,182,402\\ 4,291,881\\ 4,160,078\\ 5,600,706\\ 4,542,289\\ 5,751,645\\ 1,048,968\\ 982,926\end{array}$
Total	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 understood, 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.

Railroads.		otal Reveni eight Load		Total Loads Received from Connections.		
	1931.	1930.	1929.	1931.	1930.	
Eastern District Group A Bangor & Aroostook Boston & Albany Boston & Maine	$1,647 \\ 3,646 \\ 9,287 \\ 822 \\ 2,954 \\ 13,014 \\ 698$	1,8373,49511,5689654,09714,346720	$1,798 \\ 4,076 \\ 14,053 \\ 1,006 \\ 4,707 \\ 18,340 \\ 781$	208 5,480 11,212 2,798 2,347 13,224 1,141	391 6,247 13,204 3,029 3,067 15,049 1,269	
Total	32,068	37,028	44,761	36,410	42,256	
Group B Buffalo, Rochester & Pittsburgh Delaware & Hudson Delaware Lackawanna & West Erie	3,421 6,366 10,007 13,974 2,45 1,717 8,957 2,053 23,677 2,106 505 393 42 73,463	4,959 9,069 11,877 16,396 218 2,272 11,153 2,758 29,976 1,466 640 535 46 91,365	$5,867 \\9,233 \\13,812 \\17,301 \\288 \\2,122 \\11,328 \\2,528 \\36,294 \\2,528 \\36,294 \\2,127 \\868 \\651 \\51 \\102,470 \\$	$\begin{array}{r} 1,374\\ 7,168\\ 6,049\\ 13,800\\ 2,081\\ 1,009\\ 7,114\\ 108\\ 28,829\\ 1,830\\ 98\\ 298\\ 135\\ \hline 69,893\\ \end{array}$	$\begin{array}{c} 1,577\\ 8,787\\ 6,398\\ 17,759\\ 2,625\\ 1,439\\ 8,794\\ 91\\ 35,716\\ 2,160\\ 355\\ 325\\ 144\\ \hline \\ 85,850\\ \hline \end{array}$	
Group C— Ann Arbor	742 1,838 9,077 44 441 253 1,290 2,605 6,286 4,065 5,550 5,550 5,607 4,488 1,403 6,214 2,779 52,682	704 2,172 10,905 73 437 255 2,128 3,904 7,234 5,295 6,327 6,615 5,433 1,707 6,562 3,930 63,681	858 2,670 13,164 65 614 335 5,128 10,944 7,572 7,250 8,978 8,241 1,743 8,240 5,756 83,840	$\begin{array}{r} 1,143\\ 2,029\\ 11,212\\ 90\\ 108\\ 2,107\\ 951\\ 5,974\\ 8,357\\ 196\\ 8,167\\ 4,556\\ 4,822\\ 749\\ 2,136\\ \hline 59,893\\ \end{array}$	$\begin{array}{r} 1,462\\ 2,607\\ 15,372\\ 9\\ 2,810\\ 1,441\\ 8,131\\ 10,174\\ 372\\ 12,117\\ 5,245\\ 7,456\\ 799\\ 9,945\\ 3,081\\ \hline \end{array}$	
Total			231.071	166,196	209.328	
Grand total Eastern District_	158,213	192,074	201,071	100,190	209,328	

OIIIIOMICHE		S. Harris				
	T	otal Revenu right Loade	e d.	Total Loads Received from Connections.		
Railroads.	1931.	1930.	1929.	1931.	1930.	
Allegheny District— Baltimore & Ohio Bessemer & Lake Erie Buffalo & Susquehanna Buffalo Creek & Gauley	28,016 2,104 568 131	33,875 4,580 678 215	43,938 5,196 651 290	14,944 1,037 131 6	19,645 2,425 172 8	
Central RR, of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Pennsylvania System	$7,621 \\ 408 \\ 409 \\ 185 \\ 1,559 \\ 69,618$	9,988 324 492 165 1,834 86,824	$\begin{array}{r}12,473\\720\\605\\275\\1,572\\110,293\end{array}$	$\begin{array}{r}12,085\\57\\21\\37\\3,391\\40,955\end{array}$	14,537 14,537 18,88 17 17 17 17 17 17 17 17 17 17	
Reading Co. Union (Pittsburgh) West Virginia Northern Western Maryland	14,433 6,848 51 3,550	18,593 9,178 75 3,600	$ \begin{array}{r} 110,293\\21,438\\13,771\\83\\4,724\end{array} $	$     \begin{array}{r}       18,148 \\       2,015 \\       2 \\       4,363     \end{array} $	49,564 22,307 4,611 1 5,284	
Total	135,501	170,421	216,029	97,192	122,946	
Pocahontas District— Chesapeake & Ohio Norfolk & Western_ Norfolk & Portsmouth Belt Line Virginian	22,570 18,823 727 3,338	$26,471 \\ 20,956 \\ 890 \\ 3,508$	29,768 26,019 1,093 4,720	7,647 3,912 1,636 421	8,951 5,319 1,722 511	
Total	45,458	51,825	61,600	13,616	16,503	
Southern District— Group A.— Atlantic Coast Line Clinchfield. Charleston & Western Carolina Durham & Southern. Gainesville Midland Norfolk Southern Piedmont & Northern Piedmont & Northern Richmond, Fred. & Potomae Seaboard Air Line Southern System	8,509 1,133 439 189 58 2,058 618 463 7,857 22,968 213	$12,651 \\ 1,392 \\ 684 \\ 176 \\ 109 \\ 2,242 \\ 541 \\ 422 \\ 10,575 \\ 26,617 \\ 188 \\$	$12,222 \\ 1,523 \\ 755 \\ 205 \\ 79 \\ 2,523 \\ 539 \\ 502 \\ 10,739 \\ 30,968 \\ 245 \\ \end{array}$	$\begin{array}{r} 4,873\\ 1,237\\ 868\\ 298\\ 135\\ 1,285\\ 923\\ 2,773\\ 3,621\\ 12,970\\ 1,002\\ \end{array}$	5,821 1,396 967 374 208 1,554 1,058 3,926 4,588 15,597 1,158	
Total	44,505	55,597	60,300	29,985	36,647	
Group B— Alabama, Tenn, & Northern Atlanta, Birmingham & Coast Atl. & W. P. — West RR. of Ala. Central of Georgia. Glorgida East Coast Georgia. Georgia. Georgia. Guit Mobile & Northern Illinois Central System Louisville & Nashville Mason, Dublin & Savannah Mississippi Central Mobile & Ohio Nashville, Chattanooga & St. L. New Orleans-Great Northern	242 753 3,597 461 713 967 987 24,898 18,353 160 171 2,392 3,480 883 3,597	$\begin{array}{c} 260\\ 913\\ 868\\ 4,399\\ 495\\ 876\\ 1,240\\ 1,278\\ 28,238\\ 25,616\\ 133\\ 289\\ 2,968\\ 3,896\\ 755\\ 715 \end{array}$	$\begin{array}{c} 281\\ 998\\ 1,058\\ 5,272\\ 691\\ 824\\ 1,300\\ 1,575\\ 33,062\\ 27,718\\ 201\\ 360\\ 3,542\\ 4,634\\ 930\\ 713\end{array}$	$\begin{array}{c} 203\\ 669\\ 1,265\\ 2,354\\ 310\\ 468\\ 1,430\\ 333\\ 848\\ 9,247\\ 4,274\\ 277\\ 346\\ 1,350\\ 2,140\\ 347\\ 609 \end{array}$	$\begin{array}{c} 221\\ 859\\ 1,476\\ 2,971\\ 1359\\ 655\\ 1,501\\ 365\\ 1,162\\ 12,346\\ 5,563\\ 407\\ 438\\ 1,901\\ 2,693\\ 463\\ 581\end{array}$	
Tennessee Central	576 59,768	73,435	83,689	26,470	33,961	
Grand total Southern Dist	104,273	129,032	143,989	56,455	70,608	
Northwestern District— Belt Ry, of Chicago Chicago & North Western Chicago Great Western Chic. St. Paul, Minn, & Omaha Duluth, Missabe & Northern Duluth, South Shore & Atlantic Elgin, Jollet & Eastern Ft. Dodge, Des. M. & Southern Great Northern Green Bay & Western Minneapolis & St. Louis Minn. St. Paul & S. S. Marle Northern Pacific Spokane, Portland & Seattle	$2,084 \\ 5,497 \\ 11,501$	$\begin{array}{c} 1,404\\ 21,701\\ 3,239\\ 26,033\\ 5,052\\ 10,044\\ 1,222\\ 6,164\\ 415\\ 16,628\\ 747\\ 2,543\\ 6,967\\ 13,892\\ 1,432\\ 1,432\\ \end{array}$	$\begin{array}{c} 1,759\\ 28,912\\ 3,573\\ 31,374\\ 5,572\\ 12,112\\ 1,822\\ 9,160\\ 518\\ 18,983\\ 3,057\\ 8,914\\ 15,730\\ 1,980\\ \hline \end{array}$	1,815 9,522 2,784 7,624 3,178 119 408 4,762 163 2,085 393 1,731 1,987 2,441 949 39,961	$1,747 \\13,143 \\3,470 \\9,354 \\4,154 \\566 \\7,938 \\2,599 \\2,391 \\2,032 \\2,032 \\2,032 \\2,032 \\2,031 \\2,931 \\1,201 \\\hline52,614 \\$	
Central Western District— Atch. Top. & Santa Fe System. Bingham & Garfield. Chicago & Aiton (Alton). Chicago, Burlington & Quincy. Chicago, Rock Island & Pacific Chicago & Eastern Illinois Colorado & Southern. Denver & Rio Grande Western. Denver & Salt Lake Fort Worth & Denver City Northwestern Pacific Peoria & Pekin Union. St. Joseph & Grand Island Toledo, Peoria & Western Union Pacific System Utah Western Pacific	$\begin{array}{c} 20.621\\ 15.743\\ 2.909\\ 2.029\\ 4.125\\ 587\\ 3.006\\ 616\\ 154\\ 17.757\\ x340\\ 286\\ 18.122\\ 508\\ 1.853\\ 1.853\end{array}$	31,035 269 3,905 25,584 18,118 3,848 2,236 5,211 727 2,411 917 2,645 419 22,645 419 22,587 873 1,941	$\begin{array}{r} 35,416\\ 365\\ 4,502\\ 27,890\\ 20,568\\ 4,578\\ 3,038\\ 6,301\\ 797\\ 2,698\\ 1,310\\ 354\\ 27,570\\ 334\\ 417\\ 24,081\\ 1,152\\ 1,689\\ \hline 163,060\\ \end{array}$	5,609 42 1,997 7,272 7,981 2,311 1,233 2,448 1,427 280 3,534 261 773 8,573 8,573 18 1,337 45,173	$\begin{array}{c} 65\\ 3,510\\ 9,314\\ 9,703\\ 2,904\\ 1,596\\ 2,860\\ 17\\ 1,710\\ 304\\ 77\\ 4,636\\ 295\\ 1,272\\ 10,047\\ 15\\ 1,567\end{array}$	
Total	120,655	143,278	100,000	40,173	====	
Southwest District— Alton & Southern Burlington-Rock Island Fort Smith & Western Gulf Coast Lines Houston & Brazos Valley International-Great Northern. Kansas, Oklahoma & Gulf. Kansas, Oklahoma & Gulf. Kansas, Oklahoma & Gulf. Masaar, Oklahoma & Gulf. Misland & Arkansas Litchfield & Madison Midland Valley Missouri & North Arkansas. Missouri - Kansas-Pexas Lines. Missouri - San Francisco. St. Louis Southwestern	$ \begin{array}{c c} 19,837 \\  & 44 \\  & 193 \\ 11,357 \\  & 3,665 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 447 \\ 434 \\ 2,595 \\ 313 \\ 1,941 \\ 442 \\ 2,953 \\ 2,113 \\ 298 \\ 1,397 \\ 170 \\ 7,726 \\ 25,927 \\ 64 \\ 264 \\ 15,082 \\ 3,735 \end{smallmatrix}$	$\begin{array}{c} 3.016\\ 719\\ 141\\ 1.441\\ 2.053\\ 996\\ 2.221\\ 1.146\\ 530\\ 289\\ 452\\ 2.498\\ 7.797\\ 400\\ 166\\ 3.791\\ 1.449\\ 9271\\ \end{array}$	$\begin{array}{c} 2,356\\ 1,315\\ 873\\ 396\\ 450\\ 3,432\\ 10,477\\ 24\\ 127\end{array}$	
San Antonio, Uvalde & Gulf Southern Pac. In Texas & La Texas & Pacific. Terminal RR. Asso. of St. Louis Weatherford Min. Wells & Nor.	7,852 6,388 1,616	10,631 7,550 2,158	332 11,427 7,652 3,240 64	$271 \\ 3,196 \\ 3,651 \\ 2,676 \\ 46$	4,280 3,563 3,876	
Total x Previous figure.	67,807	77,404	88,924	38,629	47,868	
				A COLUMN TO A COLUMN	-	

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#### C. D. Pugsley on Business Conditions.

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

"Business and agricultural conditions are improving, unemployment is less as expanding demand has occasioned resumption of manufacturing, and there should be a definite 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:

The frozen condition of banking assets.
 The agricultural situation.
 The railroad crisis.

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(2)(3) (4)

 (3) The rainoad crists.
 (4) The instability of England as symbolized by the pound sterling.
 (5) Instability on the Continent of Europe, especially in Germany and Franc

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 Brook-mire, 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, Brook-mire 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:

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 these 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. Regrarding currency troubles abroad, it is stated:

Serious losers and the inquidity of their secondary reserves is impaired.
Regarding currency troubles abroad, it is stated:
The financial troubles abroad present even more difficult problems.
Briefly stated, stability can be restored only by:
(1) An increase in exports;
(2) A reduction in imports;
(3) Loans from the United States.
The first depende shiefly on present of world term in the state of the state of the state of the state of the state.

(3) Loans from the United 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 revolution, especially in Germany. Revolution would, of course, result in a decline of imports, but would probably also cause a slump in exports, so that stable government would have to be restored before improvement could be expected. could be expected.

Nature of the needed readjustments in the situation is outlined as follows:

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 agriculture, or eventually Government action may be forced. The question is so critical that conceivably a Government guarantee of underlying railroad 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 here advocated: but the possibility of its being found unavoidable is recog-mized. 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 railroads will be of no small significance. The Brookmire report continues:

The Brookmire report continues:

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 short-term capital. It may prove necessary for European countries to ration imports—which would mean rationing food and supplies. It may prove necessary for the Governments to set up foreign trade monopolies of their own so that the money received for goods exported will not be kept abroad in dollars or other foreign currencies. In order to restore any measure of confidence and attract instead of repelling the international capital flow, it will be necessary for England and Germany to meet their repayments of short-term loans on schedule. In France, an orderly deflation of prices and credits is necessary is portions from Germany. To accomplish all of these things, it may be found necessary to depart from present govern-mental forms. A series of facisit dictators may have to be set up in Europea. 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

in a sustained appreciation or stabilization of the currencies. Elections 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.

the test will have to be met later.
To summarize, we must see:

Evidences of banking stability at home and in France;
Definite prospects of recovery in basic capital values (especially real estate mortgages and railroad bonds); and
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 prepar-ing 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 many suburbs where automobiles, parts 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, which as been almost out of production in recent weeks in preparation for

which as been almost out of production in recent weeks in preparation for the output of new models. Steel operations have lately increased more than seasonally and will benefit by any expansion of automotive demand. The rise in wheat en-couraged the public state of mind and the rapid increase of hoarding evident early in the fall has stopped. The fears concerning the maintenance of the 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 business cycle from the bottom. In 1879 price levels steadied and then rose, while business also definitely looked upward in the latter half of the year. Similar events took place in the 90s and in 1921. Stocks of many kinds of goods are abnormally low and steadying prices offer inducement to replenish these stocks. When the replenishing process begins the affect on huginess will unduchtedly he activulting.

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 houses also would announce a cut effective upon issuance of new catalogues. The Lee tire reductions have followed closely on the recent meetings of rubber executives at which aggressive opposition to any future price cutting s manifested

#### Increase of 20% in Volume of Retail Sales and Decrease of 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 that October last year showed a rather unusual gain over September. Lower prices and adverse industrial conditions are reflected in the unfavor-able comparisons of sales between this year and last. Business at wholesale declined 6% from September to October and was 22% smaller than in October 1930, the latter comparison being affected largely by recessions in prices. For the year to date, all lines have sus-tained losses in sales, declines varying from 5% in drugs to 38% in jewelry. Inventories at retail establishments showed seasonal gains but as com-pared with a year ago both retail and wholesale lines reported smaller stocks of merchandise.

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

(Percentage Change Is Indicated by + and - Signs.)

	Boots and Shoes.	Drugs.	Dty Goods.	Elec- trical Suppl's.	Gro- ceries.		Jewelry.	Paper.
Net Sales-	1							
0 mos. 1931 com-		1.5		1.00	¥			
pared with 10 mos.			1.00 -	17.0	110	10.0	97.0	10.0
1930	-22.2	-5.1	-17.7	-17.3	-14.0	-19.2	-37.8	-18.8
October 1931 com-		(						
pared with:	1 10 0	0 7	1 10 0	0.0	10.0	102	+6.8	-1.2
	+10.9	-6.7	+10.0	-2.9	-16.9	$+9.3 \\ -22.2$	-51.5	-19.9
Oct. 1930	-6.2	-8.3	-20.5	-49.9	-17.9	-44.4	-01.5	-19.9
Actual index *	72.2	95.5	59.5	59.5	84.2	71.4	62.9	68.4
Oct. 1931 Sept. 1931	65.1	95.5	54.1	61.3	101.3	65.3	58.9	69.2
Oct. 1930	77.0	102.4	74.8	118.77		91.8	129.6	85.4
leasonally adjusted		104.2	11.0	110.17	102.0	01.0	120.0	00.1
index*-		1 m h			1.1	1.1		
Oct. 1931	58.2	97.4	44.7	46.5	77.2	62.6	46.9	63.7
Sept. 1931	45.2	99.4	40.7	51.1	91.3	62.2	47.5	67.6
Oct. 1930	62.1	106.3	56.2	92.77		80.5		79.8
Stocks Oct. 31 1931			00.2	0			1	
Change from:	1. 1. 1. 1						1.1	
Sept. 30 1931		+2.0	-0.5	-1.0	+1.1	-1.1		-3.0
Oct. 31 1930		-9.2	-11.8	-27.2	-17.4	-1.4	-26.4	-17.
Receivables Oct. 31	1931							1.1.1
Change from:		5 H 83					A Longer	1.000
Sept. 30 1931					-2.2			-0.4
Oct. 31 1930	-23.1	-7.3	-16.6	-25.0	-10.8	-17.9	-28.2	-7.
Collections During	Oct. 193	31:					1.1	1
Ch'ange from:		1		1 -			1.100	1.10
Sept. 1931	+15.8		+16.2		-4.1	+19.3	+13.2	+18.
Oct. 1930	+5.3	1-5.7	-26.3		-20.2	I-17.5	-17.4	-26.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER 1931.

		Vumbers	Net	Sales.
	of Sales (Per Cent of 1923-1925 Monthly Average).		Oct. 1931 Compared with	Jan. 1 to Oct. 31 Compared with Same
a that the second second	Sept. 1931.	Oct. 1931.	Oct. 1930.	Period a Year Ago.
All reporting stores	70.5	91.4	-20.7	-11.2
Department		90.4	-20.9	-11.2
In Philadelphia		89.2	-23.9	-12.5
Outside Philadelphia	100000		-11.5	-7.6
Men's apparel	53.6	70.4	-26.2	-15.4
In Philadelphia			-29.9	-19.2
Outside Philadelphia			-23.5	-12.3
		119.5	-18.4	-9.7
Women's apparel			-19.4	-9.9
In Philadelphia			-10.5	-7.9
Outside Philadelphia	11111			
Shoe	72.6	88.5	-11.8	-18.8
Credit	67.4	86.9	-18.2	-8.3
Stores in:				
Philadelphia	69.7	90.6	-23.5	-12.5
Allentown, Bethlehem and Easton	62.2	85.0	-13.7	-14.3
Altoona	69.0	75.9	-13.4	-13.0
	82.7	90.0	-16.1	-6.3
Harrisburg	56.3	76.8	-19.3	-15.1
Johnstown	63.1	94.6	-15.4	-10.1
Lancaster		98.3	-3.6	-2.9
Reading	61.5		-11.9	-6.0
Scranton	71.5	80.2		
Trenton	67.8	87.8	-13.3	8.4
Wilkes-Barre	64.4	98.9	-10.7	-5.0
Wilmington	77.7	103.0	-15.3	-8.2
All other cities			-12.8	5.0

	of .	at End Month red with	Stocks Turnover Jan. 1 to Oct. 31.		Accounts Receivable at End of Mo. Com-	ible During	
	Month Ago.	Year Ago.	1931.	1930.	pared with		
All reporting stores. Department In Philadelphia Outside Philadel Men's apparel In Philadelphia Outside Philadel Women's apparel In Philadelphia Outside Philadel Shoe Credit Stores in:	+7.4 +8.2 +9.6 +5.3 -1.1 -5.5 +1.6 +9.1 +9.7 +5.9 -2.3 +0.1	$\begin{array}{c} -14.0 \\ -13.3 \\ -12.2 \\ -15.8 \\ -17.4 \\ -22.7 \\ -14.0 \\ -18.3 \\ -19.3 \\ -12.8 \\ -18.0 \\ -18.1 \\ 12.6 \\ \end{array}$	$\begin{array}{r} 3.15\\ 3.15\\ 3.39\\ 2.65\\ 1.80\\ 1.95\\ 1.70\\ 5.45\\ 5.86\\ 3.29\\ 2.14\\ 2.24\\ \end{array}$	$\begin{array}{r} 3.07\\ 3.08\\ 3.40\\ 2.43\\ 1.80\\ 1.97\\ 1.67\\ 5.06\\ 5.35\\ 3.33\\ 2.20\\ 1.99\\ 3.48\end{array}$	-10.4 $-10.4$ $-10.4$ $-7.4$ $-36.1$ $-2.8$		
Philadelphia Allentown, Beth- lehem & Easton Harrisburg Johnstown Johnstown Johnstown Scranton Trenton Wilkes-Barre Wilkes-Barre Wilkes-Barre	$\begin{array}{r} +9.0 \\ +2.8 \\ +2.3 \\ +7.5 \\ -2.6 \\ +2.4 \\ +3.8 \\ +11.8 \\ +3.7 \\ +3.1 \\ +3.2 \\ +5.5 \end{array}$	$\begin{array}{c} -13.0 \\ -21.2 \\ -14.8 \\ -13.7 \\ -13.9 \\ -12.6 \\ -20.5 \\ -11.8 \\ -14.4 \\ -18.7 \\ -16.9 \\ -14.1 \end{array}$	3.49 2.06 2.38 3.07 2.69 2.30 2.78 2.86 2.82 2.21 2.16 2.46	$\begin{array}{c} 3.48\\ 1.89\\ 2.47\\ 2.71\\ 2.78\\ 2.16\\ 2.24\\ 2.64\\ 2.65\\ 2.02\\ 2.04\\ 2.29\end{array}$	$\begin{array}{c} -12.6\\ -34.6\\ -5.9\\ -5.9\\ -6.8\\ -6.0\\ -8.5\\ -10.7\\ -0.6\\ -0.5\\ \end{array}$	$\begin{array}{c} -17.0 \\ -27.2 \\ -28 \\ -22.6 \\ -5.9 \\ -5.0 \\ -10.9 \\ -8.1 \\ -8.7 \\ -8.3 \end{array}$	

#### 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 compared 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 purpose, 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.

NUMBER OF VEHICLES.

		United Sta	h li a	Canada.			
	Total.	Passenger Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- ger Cars.	Trucks.
1929-							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	525,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461 14,214	13,600	3,861
August	498,628	440,780	56,808	$1,040 \\ 865$	14,214 13,817	11,037	3,177
September	415,912	363,471	51,576	868	14,523	10,710 8,975	3,107
October	380,017	318,462	60,687	808	14,523	8,975	5,548
Total (10 mos)	5,020,840	4,310,954	695,426	14,460	248,376	195,935	52,441
November	217,573	167.846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year).	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	273,221	232,848	39,406	967	10,388		1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
Total (10 mos)	3,063,531	2,554,444	502,185	6,902	143,163	117,690	25,473
November	136,754	100,532	35.613	609	5,407	3,527	1,880
December	155,701	120,833		1,425	5,622	4,225	1,397
Total (year)_	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931-							
January	171,848	137,805	33,531	512	6,496		1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	*250,640	*210,016	*40,264	360	6,835	5,583	1,252
July	*218,490	*183,993	*34,317	180	4,220		1,069
August	187,197	155,321	31,772	104	4,544		1,118
September	140,566	109,087	31,338	141	2,646		538
*October	80,142	57,764	21,727	651	1,440	761	679
the second second							10.000

Total (10 mos) 2,199,330 1,822,117 373,321 3,892 78,942 62,257 16,685 x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. \* Preliminary.

#### 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.

11 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. The shipment, valued at \$800,000, arrived Friday. Previous to 1925 the cargo would have been 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 to-day the price is about five cents a pound for crude rubber.

at that time, whereas to-day the price is about five cents a pound for crude rubber. The rubber brought in by the vessel, which also carried a general cargo of 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 Dritich control

all under British control. There are rumors in the Settlements the ship's officers said, about new 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, com-merce and labor.

merce 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 restriction.

Although various important questions were on to-day's agenda, the meeting adjourned late this afternoon after having spent the entire day discussing the adverse effects of government-controlled production and efforts to be made toward unrestricted production, which was said to be the most vital question in the minds of Cuban sugar producers to-day. It was agreed that all other matters should be subordinated to this fight.

Havana Associated Press accounts Nov. 26 said:

Havana Associated Press accounts Nov. 26 said: The Chadbourne plan, name i after Thomas L. Chadbourne, 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 on hand.

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. 26, is taken from the New York "Times":

From the New FORK 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 and 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.

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 if they succeed in upsetting this market. It is recalled that at one time the Russians, allegedly in order to upset the Cuban market, offered large amounts of beet sugar to India, but the transaction was never actually concluded. To support this contention it is pointed out that if the Russians really intended to export sugar, they would not do it through Hamburg 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 to force the nations bound by the Chadbourne plan to agree to their de-mands 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:

"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 \$338,077. 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-national Sugar Convention and \$13,871 for furniture and fixtures. These expenses are considered exorbitant by sugar interests here and "El Mercurio." Havana commercial daily, points out that the expenses of the corporation are \$30,501 more than were the total expenses of both the Exporting Sugar Co. S. A., which existed for one year and ten months and the C-operative Exporting Sugar Agency, known as the single-seller which functioned 15 months, and handled the sale of far more sugar than has the corporation now operating. "El Mercurio" also points out that the salaries paid to officials of the corporation are entirely too large to be borne by the already financially em-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:

YOFK 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 action on the two most important 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 sub-mitted.

Mr. Davis therefore signed the measure as an expression of Filipino economic 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 de-sired 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 he all communities in the Dillinging 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 routes of precedure course of procedure

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 autonomy as economic preparation for independence is likely to be object of the mission.

#### Conversion of Waste Molasses Into Fertilizer Proposed 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 station 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 fertilizer. The laboratory work has resulted, Dr. Hance said, in the de-velopment of a compound which contains all the essential elements of 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. Hawaiian plantations produce about 200,000 tons of waste molasses annually, 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:

ing (Associated Fress) from Mexico City Nov. 19: The Department of Agriculture and the Government will lend all aid legally 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 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 communicate with the bondholders for permission to change the collateral.

#### 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:

FORK "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 20,000,000 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:

following: Brazil's State and Federal Governments have reached an agreement re-establishing the National Coffee Council to full autonomy under ex-clusive 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 Permanent Defense of Coffee, (a Federal project with a capital of \$39,000,000 established in 1922) and that of its successor, the Paulista Institute for the Permanent Defense of Coffee, which was abolished with the institution of the "realiza-tion" loan. tion" loan.

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 amor-tization and interest payments on the "realization" loan, the report further states. Furthermore, the Council is to control and add three shillings 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

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 with commercial department funds, avoiding special rediscount funds whenever possible, thus reducing any possible emission to a minimum.

#### 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 New York "Times," which added: the

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:

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 assistance to everyone selling in the area, be they local or national dis-tributors. It is the work of the Domestic Regional Division of the Depart-

tributors. It is the work of the Domestic Regional Division of the Depart-ment 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 South-west and contributing 64% of the gross farm income from the crops of that region.

west and contributing 64% of the gross farm income from the crops of that reg on. In the report all the different factors affecting cotton producetion 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 districts, and statistics of production arranged according to those districts. In addition to showing the importance of cotton in this region, the prob-lems of financing the cotton grower, the facilities are used are discussed. The tenancy problem, statistics of farm ownership and tenure together with an estimate of the gross farm income from lint cotton on a county basis, with statistics of the major-out-of-pocket expenses are included. The tenancy problem statistics of farm ownership and tenure together with an estimate of the gross farm income from lint cotton on a county basis, with statistics 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 available data on the volume and direction of the movement are also included. The problems of the cotton producers, such as the quality of the cotton crop, the competition of other fibers, and labor limitations, are also made a part of the report. One section is devoted to the cottonseed products in-dustry, 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

Part I, II and III of the Commercial Survey of the Gulf Southwest may 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 \$0.35 per copy, Part II, "Pertoleum Industry of the Gulf Southwest" at \$0.65 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  $26\frac{3}{4}$ days (allowance being made for the observance of Columbus Day in some localities), compared with 251/2 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.

	Spinning	Active Spindle Hours for Nov.			
State.	In Place Active Dur- Oct. 31. ing October.		Total.	Average per Spindles in Place.	
United States	32,430,508	25,188,112	6,594,525,142	203	
Cotton growing States New England States_ All other States	19,083,342 11,956,850 1,390,316	$\begin{array}{r} 16,882,524 \\ 7,272,566 \\ 1,033,022 \end{array}$	5,110,438,071 1,277,752,456 206,334,615	268 107 148	
Alabama Connecticut Georgia Massachusetts Massachusetts Massachusetts Mew Hampshire New Hampshire New Jersey New York North Carolina Rhode Island South Carolina Tennessee Texas Virginia All other States	$\begin{array}{c} 1.853,774\\ 1.076,828\\ 3.239,192\\ 977,916\\ 6.555,216\\ 206,048\\ 1.211,298\\ 373,276\\ 658,696\\ 6.197,740\\ 2.018,328\\ 5.704,072\\ 2.018,328\\ 5.704,072\\ 2.014,074\\ 2.014,074\\ 2.016,328\\ 5.704,075,366\\ 775,366\end{array}$	$\begin{array}{r} 1,674,800\\749,016\\8,152,956\\8,17,546\\3,880,846\\127,720\\8,12,218\\204,068\\5,23,148\\5,311,504\\978,380\\5,428,554\\978,380\\5,428,554\\171,702\\500,702\\513,344\end{array}$	$\begin{array}{r} 505,314,144\\139,535,332\\821,446,238\\160,693,255\\608,524,814\\38,298,485\\167,409,941\\38,870,991\\116,038,668\\1,470,568,438\\191,912,314\\1,805,313,427\\208,648,637\\119,002,314\\1,805,313,427\\208,648,637\\110,60,648\\114,460,908\end{array}$	$\begin{array}{c} 273\\ 130\\ 254\\ 93\\ 186\\ 138\\ 104\\ 176\\ 237\\ 95\\ 316\\ 336\\ 129\\ 252\\ 252\\ 148\\ \end{array}$	

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:

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 excessives October production of cotton yarn by mills belonging to the Japan Cotton Spinners Association, whose members own about 98% of the spindles in Japan, was reported as 224,000 bales of 400 pounds each, or the same as 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 Chinese, the export trade is 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 pur-pose of these tariff changes is to afford protection to the domestic woolen industry, said the Department's announcement Nov. 19, which added:

ment 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 dègreased, from the effective date of the decree until Dec. 311932, 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.

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 importation is direct from India (13,049,000 pounds of the total 15,449,-000 pounds in 1930). Imports from the continental United States, as well as from countries other than India, are of course trans-shipments.

#### 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 guar Raw silk exporters are requesting the Government to increase its guar-antee to banks on silk stored under the raw silk indemnification act by 30,000,000 yen, or to a total of \$0,000,000 yen. They also suggest that a company designated by the Government purchase all silk stored and sell it during the next three years, the Government to stand all losses.

#### 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 of raw silk to the faster rail routing. The date on which the new rate will go into effect has not yet been an-

nounced.

#### 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 Law-rence 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 10c a barrel.

The firmness of crude prices has been substantiated by the maintenance of refined products consumption throughout the The extension of motoring weather far beyond country. 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-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	A. P.	I. degrees are not shown.)	*
Corning, Pa	.80 .80 .75 .85 .66 .79 .71	Eldorado, Ark., 40. Rusk, Texas, 40 and over. Salt Creek, Wyo., 40 and over. Darst Creek. Sunburst, Mont. Santa Fe Springs, Calif., 40 and over Huntington, Calif., 26. Petrolia, Canada.	.68 .85 .60 1.05 .75 .72

REFINED PRODUCTS-SECTIONAL PRICE ADVANCES EMPHA-SIZE 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. The advance in service station prices became effective. new price there is 11c. per gallon, plus tax of 3c. 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 51/2c. 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 1/2c. 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 maintaining the posted price of \$1.30 per barrel, refinery.

Price changes follow:

Nov. 24.—Atlantic Refining 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 3c. State tax. Nov. 24.—Tank wagon and service station gasoline prices advanced 1c. per gallon in Syracuse.

N. Y. (Bayonne)- Stand. Oll, N. J. \$0.06 Stand. Oll, N. Y06 Tide Water Oil Co .06 RichfieldOil(Cal) .06 ¼ Warner-Quin. Co .06 ¼ Pan-Am. Pet. Co06 Shell Eastern Pet .06	Colonial-Beacon.\$0.06 Crew Levick	New Orleans, ex.\$.0505½ Arkansas
Gasolin	ne, Service Station, Tax In	cluded.
New York	Cincinnati	Kansas City\$.149

	Minneapolis
Baltimore	New Orleans118
Boston	Philadelphia11
Buffalo	San Francisco17
Boston	St. Louis129
Kerosene, 41-43 Water White, Tank Car Lot	s, F.O.B. Refinery.
N. Y. (Bayonne) \$.050514   Chicago \$.02%031/8	New Orleans, ex\$0.0314

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

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

N, Y. (Bayonne)-28 D plus----\$.03\%-.04 Chicago-32-36 D Ind.-\$.01\%-.02 Tulsa-32-36 D Ind. \$.01\%-.02

Bulk Terminal Stocks of Gasoline Continue at a Higher Rate Than at This Time Last Year-Gasoline in Transit Falls Off.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts. East of California. The Institute, in its statement, reports as follows:

	at "Bulk Te	t "Bulk Terminals."		Gasoline "in Transit."		
District.	Figu Nov. 21 1931.			Figur Nov. 21 1931.	es End of Nov. 14 1931.	Week. Nov. 22 1930.
East Coast Appalachian Ind., Ill., Ky Okla, Kan., Mo Texas Louisiana-Arkan Rocky Mountain	6,942,000 347,000 2,796,000 443,000 212,000 319,000	$2,718,000 \\ 404,000 \\ 223,000$	396,000 2,175,000	29,000 52,000		10,000
Total east of Calif.	11,059,000	11,261,000	10,353,000	1,858,000	2,264,000	1,902,000
Texas Gulf Louisiana Gulf	183,000 228,000					60,000

#### Crude Oil Production in the United States Exceeds That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for

the week ended Nov. 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. 22 1930 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. 21 1931 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 P	RODUCTION	(FIGURES	IN BARRI	ELS).
Week Ended-	Nov. 21 '31.	Nov. 14 '31.	Nov. 7 '31.	Nov. 22 '30.
Oklahoma	558,550	543,750	534,850	484,200
Kansas		102,900	106,450	109,250
Panhandle Texas	62,200	60,500	67,450	76,050
North Texas		57,650	57,450	63,650
West Central Texas	26,250	26,400	26,600	43,500
West Texas	203,700	196,450	194,750	266,600
East Central Texas	56,850	56,450	55,900	40,300
East Texas	371,250	411,250	419,450	
Southwest Texas	58,400	55,950	56,400	82,950
North Louisiana	29,550	29,600	29,050	44,100
Arkansas	37,750	37,750	37,750	51,950
Coastal Texas	125,650	125,800	126,350	161,750
Coastal Louisiana	32,400	32,300	32,450	29,500
Eastern (not incl. Michigan)	111,850	110,300	109,750	110,000
Michigan		14,600	11,850	8,750
Wyoming		38,400	38,450	47,850
Montana		7,850	7,500	4,950
Colorado		3,900	4,300	4,250
New Mexico		44,350	43,950	45,050
California		507,900	496,100	607,200
The tail	9 452 200	2 464 050	2 456 800	2 281 850

follow:					
	-Week	Ended-		Week	Ended-
Oklahoma-			Southwest Texas- N	00. 21.	Nov. 14.
Bowlegs	19.200	9,900	Chapmann-Abbot		
Bristow-Slick	12 150	12,150	Darst Creek		19,250
Burbank		12,250	Luling	7,600	7,500
Carr City	18,800	13,350	Salt Flat	10,700	
Earlsboro		19,250	North Louisiana-		
East Earlsboro	19,200	12,350	Sarepta-Carterville	900	900
South Earlsboro	9,100	4,400	Zwolle	6,200	6,250
Konawa		12,050	Arkansas—		
Little River	35,100	15,750	Smackover, light	3,100	
East Little River		3,600	Smackover, heavy	25,950	25,950
Maud		1,650	Coastal Tezas-		
Mission		6,050	Barbers Hill	24,000	
Oklahoma City	192,200	169,200	Raccoon Bend	5,900	5,950
St. Louis		26,250	Refugio County	17,100	19,050
Searight		3,250	Sugarland	11,050	11,100
Seminole_	6.700	21,450	Coastal Louisiana-		
East Seminole	1,000	2,250	East Hackberry	9,250	10,000
Kansas—			Old Hackberry	600	600
Ritz	15,950	14,600	Wyoming-		
Sedgwick County	13,750	14,050	Salt Creek	22,500	22,150
Voshell	10,750	11,300	Montana-		
Panhandle Texas—			Kevin-Sunburst	4,650	4,650
Gray County		39,550	New Mexico-		
Hutchinson County	13,400	12,300	Hobbs High	37,100	37,100
North Texas-		and served	Balance Lea County	5,100	4,900
Archer County	12,700	12,750	California—		
North Young County.	7,100	7,100	Elwood-Goleta	23,600	23,900
Wilbarger County		12,900	Huntington Beach	21,300	21,200
West Central Texas-			Inglewood	13,700	13,200
South Young County.	4,900	5,000	Kettleman Hills	58,700	62,200
West Texas-			Long Beach	74,700	75,000
Crane & Upton Coun	tles 20,300	18,400	Midway-Sunset	51,000	50,600
Ector County		6,850	Playa Del Rey	22,500	22,000
Howard County		26,550	Santa Fe Springs	62,500	63,000
Reagan County	30,700	24,250	Seal Beach	13,700	12,800
Winkler County	37,800	37,950	Ventura Avenue	38,800	40,200
Yates	67,800	67,950	Pennsylvania Grade-		
Balance Pecos Count		2,500	Allegany	7,750	7,650
East Central Texas-		10	Bradford	$28,750 \\ 6,600$	$28,750 \\ 6,600$
Van Zandt County	49,900	49,550	Kane to Butler	6,650	5,900
East Texas-	100 800	100 100	Southeastern Ohio		3,550
Rusk Co.: Joiner			Southwestern Penna	$3,500 \\ 13,600$	13,850
Kilgore	127,600	140,100	West Virginia	10,000	10,000
Gregg Co.: Longview.	116,950	132,050			

Chile Considering Russian Oil Trade-Soviet Proposal Calls for an Exchange of Nitrates, Soda and Copper.

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 ni-trates, 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 for-eign oll 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 Gov-ernment 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.

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

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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. 21 1931 follows:

CRUDE RUNS TO STILLS GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED NOV. 21 1931. (Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude	Per Cent Oper. of Total Capacity Report.	aGasoline	Gas and Fuel Oll Stocks.
East Coast Applachian Ind., Illinois, Kentucky Okla, Kans., Missourl. Texas. Louisiana-Arkansas. Rocky Mountain. California.	100.0 91.8 98.9 89.6 91.3 98.9 89.4 97.1	$\begin{array}{c} 2,834,000\\ 699,000\\ 2,181,000\\ 1,713,000\\ 3,969,000\\ 1,118,000\\ 322,000\\ 2,995,000 \end{array}$	$\begin{array}{r} 63.9 \\ 72.7 \\ 72.2 \\ 56.2 \\ 74.1 \\ 69.3 \\ 32.0 \\ 48.2 \end{array}$	$\begin{array}{r} 4,127,000\\ 1,201,000\\ 3,232,000\\ 2,665,000\\ 6,504,000\\ 952,000\\ 1,295,000\\ *12,535,000\end{array}$	$\begin{array}{c} 10,209,000\\ 1,634,000\\ 5,776,000\\ 4,892,000\\ 11,838,000\\ 4,053,000\\ 810,000\\ 97,052,000 \end{array}$
Total week Nov. 21 Daily average Total week Nov. 14 Daily average	95.2 95.2	$\substack{15,831,000\\2,261,600\\16,401,000\\2,343,000}$	61.7 63.9	32,511,000 31,891,000	136,264,000 136,127,000
Total Nov. 22 1930 Daily average	95.7	$16,036,000 \\ 2,290,800$	64.1	b34,888,000	139,254,000
cTexas Gulf Coast cLouisiana Gulf Coast_	99.8 100.0	2,977,000 747,000	80.0 72.3	4,964,000 827,000	8,504,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In \*California, they represent the total 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 thereto). B Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Nov. 21 1931. Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

#### 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 the companies will withdraw, it was said to-day. The disputes arose from 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 main-tain 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

Data to 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 highest bidder, or rather to the bidder who will grant the best long-term credits to help the government out of its financial difficulties. Although there appears to be more justification for such a plan in Hungary than in Austria, the industry there, as here, opposes it. In Jugoslavia the fight is against the government's recent imposition of an import duty on crude oil which makes the refineries built by the Standard and Shell in Jugoslavia unworkable at a profit. It is under-stood 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 com-

obtain loans from or through the oil companies concerned. Since the refineries were constructed with the virtual understanding that the com-panies could get their raw material free, it is objected that the govern-ment's action is a form of compulsion. Over and above these threats to the position of oil companies in spe-cific 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 ob-tain foreign exchange.

#### Russian Soviets Propose Cut in Manganese Output-Production 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 tons for 1931, a reduction of 623,000 tons or approximately 40%. This planned reduction amounts to 45% of the actual output in the fiscal year 1929-30, the last 12-month period for which definite production statistics meas available. are available.

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 con-sumption 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. and manganese ore is the most important in the group of mineral ores exported. It comes from two rich deposits which are located compara-tively close to shipping points, so that exports make a minimum demand upon the labor supply, transportation facilities and industrial organization 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. The Board includes representatives of British, Canadian, German,

The Board includes representatives of British, Canadian, German, 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 agree-ment was limited to price fixing among European producers but excluded North American producers.

North American producers. In 1926 a more comprehensive agreement was made for two years which was extended from Dec. 31 1928 for another three years, and would, there-fore, have expired at the end of 1931.

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

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:

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 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 of October amounted to 30,000 tons, have been one of the depressing factors in keeping down the price of tin, but since the International Tin Pool has given guarantees to the signatory governments not to sell any of its holdings until the spot price of tin on but since the international rm root 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  $\pounds 150$  a ton for one calendar month, the market position has been greatly strengthened. The pool also has undertaken not to sell more than 5% of its holdings, even when this price is reached.

is reached. The Governments, on the other hand, have guaranteed to continue their control of production and export until August 1934 unless the pool has 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 de-termination 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 were operating. This decrease was because the Federated Malay States had produced 4,700 tons more than its quota in the three months ended Sent 1 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 ill get some work. The new schedule calls for four turns of six hours will get some work. 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.	JanOct.
United States	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 Germany	3,096	4,198	4,183	4,437	43,246
Italy	1,593	1.264	1,193	617	14,198
Netherlands	1.746	1,737	1,587	1,653	18,238
x Poland	12,017	10,618	10,155	10,859	133,250
Spain	957	946	914	914	9,405
Anglo-Australian	6,847	6,500	6,318	6,436	69,931
Rhodesia					7,696
v Elsewhere	9,000	9,200	9,100	9,000	89,000
Janbentaerer					
World's Total	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

x Includes salable zinc dust. y Partly estimated; includes Norway, Jugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

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#### 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:

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, 29.75c. Among the minor metals, antimony and quicksilver declined, to 6½c. and \$65, respectively.
The copper industry seems entirely without any definite policy for the immediate future. Hope is still entertained that the Katanga officials will agree to the curtailment program of the other producers. They got back to Brussels on Tuesday, and if they are going to make any further 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 6½c. copper, and sellers are just marking time. None of them care to take any responsibility for breaking the market further.

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

"Representatives of the Belgian copper interest, following a recent con-ference 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 already agreed."

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

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, operating mines under development in South Africa, of their acceptance. The large American producers already had indicated their readiness to adopted 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 concede.

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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.

New Parley Foreseen. Moreover, while the agreement might be negotiated through cable and other means of communication, it may be necessary to bring the representa-tives of the various producing interests together again for a formal ratifica-tion 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.

#### Dissatisfaction on Prices.

Dissatisfiction on Frites. Phelps Dodge made no explanation of its withdrawal from Copper Exporters. There has been dissatisfaction in the ranks of the selling agency for some time, partly because the export price had been maintained out of the normal relationship with the domestic quotation. However, it was feared a disruption of the organization would 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 6½ cents a pound, domestic domestic

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 for the Katanga mines, with actual production to be fixed at 115,000,000pounds, 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 capacity, which, producers figure, is drastic enough to bring supply into equilibrium with 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 Belgians 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's 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.

Sales abroad came to slightly under 1,500,000 pounds in the foreaction 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 are 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 6½ 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 6½ to 6¾ cents a pound, delivered, on domestic shipments of electrolytic copper would reflect domestic price. The foreign price is unchanged at 7 cents c. 1. 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  $\frac{1}{2}$  cent a pound, and weather-proof wire  $\frac{1}{2}$  cent, bringing them to the basis of  $6\frac{3}{4}$  cents a pound delivered for electronic 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:

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. Produc-tion 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 fat 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:

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, prompted by inventory retrenchment.

86.000 in October and probably a slightly smaller number this month, the steel that will be needed next month for automobile construction, prompted by inventory retrenchment.
 Asida from the automobile companies, industrial activity, as reflected in steel orders, is still marked by extreme irregularities, gains in some directions being nullified by losses elsewhere. The net result, partly influenced by the holiday, is a decline in steel ingot production this week to 29% of the contry's capacity, compared with 31% in the two preceding weeks. There has been a restriction of ingot output in the Pittsburgh, Youngstow, Cleveland and castern Pennsylvania this week with the Chicago are 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 overome the light buying of structural steel. Plate and pipe for building construction and the general postponement of railroad orders, which may been suitained partly by the hand-to-mouth purchases of miscellaneous users. Any gain in the requirements of the major consumers would therefore be immediately reflect 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, requiring 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 condition 400 tons of structural steel in the veek. Much contamplated work is being delayed, an example being the Golden Gate bridge at San Francisco, requiring 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 condition 400 tons for a contral with the Chestape and the Norfolk & Western has ordered 1,000 tons. Northern Pacific is

1004	111	910.		Li	010.
1931	_2.142c.	Jan.	13	2.102c.	June 2
1930	_2.362c.	Jan.	7	2.121c.	
1929	_2.412c.	Apr.	2	2.362c.	
1928	_2.391c.	Dec.	11		Jan. 3
1927	_2.453c.	Jan.	4	2.293c.	Oct. 25
1926	_2.453c.	Jan.	5	2.403c.	May 18
1925	_2.560c.	Jan.	6	2.396c.	Aug. 18
D:	d Tron				

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Bir-One week ago\_\_\_\_\_ One month ago\_\_\_\_\_ One year ago

	H	Low.		
1931 1930 1929 1928	18.21 18.71	Jan. 7 May 14	\$14.96 15.90 18.21	Nov. 10 Dec. 16 Dec. 17 July 24

		Jan.	5	19.46	Nov. 1 July 13 July 7
Steel	Scrap.				

 
 Nov. 24 1931, \$8.75 a Gross Ton.
 Ba

 One week ago
 \$8.75
 \$8.75

 One month ago
 \$8.75
 \$8.75

 One year ago
 11.58
 \$8.75
 Based on heavy melting steel quo-tations at Pittsburgh, Philadelphia and Chicago.

LOW.	Lot	1914.		
1 Oct. 27	\$8.71 (	Jan. 6	\$11.33	1
5 Dec. 9	11.25	Feb. 18		1
18 Dec 3	14.08	Jan. 29		1
18 July 2	13.08	Dec. 31		1
08 Nov. 22	13.08	Jan. 11	15.25	1
O June 1	14.00	Jan. 5	17.25	1
	15.08	Jan. 13		1
)8 )8 )8	$14.08 \\ 13.08 \\ 13.08 \\ 14.00$	Dec. 31 Jan. 11 Jan. 5	16.50 15.25 17.25	1

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 resumed its forward march. Last week production barely maintained the 31% rate of the preceding week, due to curtailment at Cleveland and Okicago, but indications point strongly to production expanding this week to between 32 and 33%. If no further gain is made, an operating average for November at least three points above the October average of 27.7% is assured. assured.

In source, and the reast 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 October period, and for some the improvement is pronounced. Considerable credit for the scheduled expansion in operations this week accrues to the automotive industry: there have been no spectacular releases of large tonnages, but the aggregate of scattered small lots is substantial. Buick, Chevrolet and Chrysler have made the chief contributions.
In practically all finished lines increases in demand are noted, a multiplicity 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 line from Geneseo to Rockford, III. The Lycoming Natural Gas Co. has placed 1,500 tons of 10-inch pipe with the Jones & Laughlin Steel Corp. Standard Oil of Calif. Mahoning valley mills are impressed by prospects for 1932, expecting the placing of pipe for laterals for the larger long-distance lines laid this year. Kansas City has purchased 5,600 tons of cast iron pipe. Ralhoads 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. Reading will buy 30 coaches and 50 trailers. In structural steel, awards fail to measure up to their recent averages, amounting for the week to 10,900 tons, while purchases of reinforcing bars total 10,200 tons. Some projects recently developed in New York are likely to be postponed until 1932.

1932

1932. Purchases of steel sheets by the farm implement industry are relatively larger 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-motive 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 for 10,000 base boxes for the Ogura Oil Co. of Japan, but considerable more is in quiet negotiation. Further sales of foreign pig from are being made in the East. Chicago mail order houses are purchasing foreign wire products, chiefly from Germany. An occasional inquiry for the first quarter steel crops out but producers are avoiding commitments, and except for concessions on specific structural

are avoiding commitments, and except for concessions on specific structural and reinforcing jobs steel prices have been steady. There is, however, an undercurrent of weakness in pig iron, silicon differentials having been waived

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, according 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% vo weeks ago. U. S. Steel was under 28%, while independents ran at two weeks ago. U. slightly below 30%.

slightly below 30%. At this time last year U. S. Steel was at 45%, a drop of  $2\frac{1}{2}\%$ , independents 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  $2\frac{1}{2}\%$  to 68%, and the average was down more than 2% to a little under 69%. For the corresponding week of 1928, U. S. Steel at 82%, showed an increase of  $2\frac{1}{2}\%$ , independents were up 2% to 84% and the average rose more than 2% to above 83%. The "American Metal Market" this week states:

Steel market activity has just begun passing into its usual year end decline

and 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 as 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 reported. Henceforth decreases are in order and December seems likely to average under October. The quarter's tonnage will be about 10% under that of third quarter while the year's total ingot output will be about 25.000,000 tons

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 cases in which further liquidation can be effected against Jan. 1st inventories, caused by the attitude of bankers rather than the judgment of steel buyers.

#### Coal Output Declined During Week **Bituminous** Ended Nov. 14 1931, Due to Observance of Armistice Day-Anthracite Production Higher Than Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Nov. 14 1931 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 anthracite 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. 14 1931 production of bituminous coal amounted to 332,983,000 net tons as compared 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. 14 1931, ncluding lignite and coal coked at the mines, is estimated at 7,553,000 net tons. Loadings on Nov. 11, Armistice Day, showed an appreciable drop, indicating that for the country as a whole the day was equivalent to approxi-mately 6-10ths of a normal working day. Production during the week in 1930 corresponding with that of Nov. 14 amounted to 9,718,000 tons.

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

	-1931		1930
Week Ended— Week.	Cal. Year to Date.	Week.	Cal. Year to Date a
Oct. 318,016,000 Daily average1,336,000	317,740,000	10,145,000 1.691,000	382,992,000
Nov. 7_b7,690,000 Daily averageb1,303,000	325,430,000	9,708,000	392,700,000
Nov. 14-c7,553,000 Daily averagec1,349,000	332,983,000 1,237,000	9,718,000 1,735,000	402,418,000 1,497,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Nov. 3 weighted as

3538

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 are given below:

1930-----402,418,000 net tons 1928-----431,224,000 net tons 1929-----462,742,000 net tons 1927-----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. 7 1931 amounted to 7,690,000 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 veces: other recent years:

#### Estimated Weekly Production of Coal by States (Net Tons).

Listinu					
States-	Nov. 7'31.	Oct. 31'31.	Nov. 8'30.	Nov. 9'29.	Average.a
Alabama		195,000	310,000	280,000	409,000
Arkansas	55,000	57,000	46,000	41,000	28,000
Colorado	125,000	146,000	178,000	265,000	236,000
Illinois	937,000	916,000	1,229,000	1,289,000	1,571,000
Indiana	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-					
Eastern	618,000	677,000	821,000	824,000	724,000
Western	173,000	176,000	198,000	244,000	218,000
Maryland	43,000	42,000	46,000	66,000	35,000
Michigan	10,000	10,000	17,000	16,000	26,000
Missouri	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 Dakota	38,000	43,000	73,000	59,000	35,000
Ohio	464,000	423,000	541,000	558,000	764,000
Oklahoma	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		1,685,000	1,766,000	2,152,000	1,271,000
Northern_c		521,000	572,000	803,000	776,000
Wyoming		117,000	136,000	167,000	184,000
Other States_d	1,000	1,000	2,000	5,000	5,000
Total bitum's.		8,016,000	9,708,000	11,285,000	
The second secon	1 1 47 000	1 007 000	1 000 000	1 =01 000	1 000 000

Penn. anthracite. 1,147,000 1,307,000 1,602,000 1,524,000 1,896,000 Total all coal\_\_ 8,837,000 9,323,000 11,310,000 12,809,000 12,774,000

a Average weekly rate for the entire month. **b** Includes operations on the N. & W., C. & O., Virginian, and K. & M. **c** Rest of State, including Panhandle. **d** Figures are not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

The production of anthracite in Pennsylvania during the week ended Nov. 14 1931 is estimated at 1,241,000 net tons. Compared with the output in the preceding week, this shows an increase of 94,000 tons, or 8.2%. Armistice Day, Nov. 11, is a recognized holiday in the anthracite region. Production during the week in 1930 corresponding with that of Nov. 14 amounted to 1,344,000 tons.

1		)31		30
		Daily		Daily
Week Ended-	Week.	Arge.	Week.	Avge.
Oct. 31	1.307.000	261.400	1,404,000	280,800
Nov. 7_a	-1.147,000	191,200	1.602.000	267,000
Nov. 14-b	1.241.000	c248,200	1,344,000	268,800
a Revised since la day week.			revision. c Based	l on five-
	BEE	HIVE COKE		

Estimated Production of Pennsylvania Anthracite (Net Tons).

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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 amounts to 1,145,200 tons. This compares with 2,530,600 tons produced in the corresponding period of 1930, and indicates a decrease during the current year to date of 1,385,000 tons, or 54.7%.

# Estimated Weekly Production of Bechive Coke (Net Tons). Week Ended 1931 1931 1930

		Nov. 7'31. No		to Date.	to Date.a
Pennsylvania	21.300	21.300	28.600	903,600	1.832.100
West Virginia		1,700	4,900	99.300	391,900
Tenn, and Virginia		2,200	4,400	96,700	211.600
Colo., Utah & Wash.		1,300	1,900	45,600	95,000
United States total	25,900	26,500	39,800	1,145,200	2,530,600
Daily average	4.317	4,417	6,633	4,210	9,304
a Minus one day's p of days in the two yea	roducti ars. b	on first week Subject to re	t in Janua evision.	ry to equali	ize number

#### 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. 31 1931 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 OCTOBER (NET TONS).

	Bit	uminous.		Α	nthracite.	1.00	
Month.	Total Production. No. of Working Days.		Average per Work- ing Day.	Total Production.	No. of Working Days.	Average per Work- ing Day.	
1931—August September October a	$30,534,000 \\ 31,919,000 \\ 35,700,000$	$26 \\ 25.3 \\ 27$	1,174,000 1,262,000 1,322,000	4,358,000	$\begin{array}{c} 26\\ 25\\ 26\end{array}$	165,900 174,300 252,000	
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:

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 \$30,000,000 in member bank reserve balances and an increase of \$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 all Federal Reserve banks. The System's holdings of bills bought in open market declined \$54,000,000 and of Treasury notes \$4,000,000, while holdings of Treasury certificates and bills increased \$4,000,000. Dociming with the statement of May 28 1930 the text.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Nov. 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. 25 1931 were as follows:

Increase (+) or Decrease (-Since Nov. 18 1931. 1+\$24,000,000 + -54,000,000  $\substack{ce \\ Nov. \ 26 \ 1930. \\ + \$452,000,000 \\ + 304,000,000 \\ + 131,000,000 \\ + 25,000,000 \\ }$  $\begin{array}{c} Nov. \ 25 \ 1931. \\ \$686,000,000 \\ 480,000,000 \\ 727,000,000 \\ 47,000,000 \end{array}$ Bills discounted\_\_\_\_\_\_ Bills bought\_\_\_\_\_ United States securities\_\_\_\_\_\_ Other reserve bank credit\_\_\_\_\_ -1.000,000 -31,000,000 + 39,000,000 - 1,000,000TOTAL RESERVE BANK CREDIT 1,941,000,000 Monetary gold stock 4,409,000,000 Treasury currency adjusted 1,774,000,000

#### Money in circulation\_\_\_\_\_5,479,000,000 Member bank reserve balances\_\_\_\_\_2,117,000,000 Unexpended capital funds, non-member deposits, &c\_\_\_\_\_527,000,000 +8,000,000-7,000,000 +914.000,000-293.000,000 +121.000.000+5,000,000

#### 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. 25 1931 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

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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.

New Yor	·k.							
Nov.	25	1931.	Nov.	18	1931.	Nov.	26	1930-

		Nov. 18 1931.	
Loans and investments-total	.7,220,000,000	5,262,000,000	\$ 8,413,000,000
Loans-total	4,535,000,000	4,525,000,000	5,989,000,000
On securities All other	2 255 000 000	2 207 000 000	2 240 000 000
Investments-total	2,685,000,000	2,737,000,000	2,423,000,000
U. S. Government securities Other securities	1 660 000 000	1 709 000 000	
Reserve with Federal Reserve Bank Cash in vault	748,000,000 55,000,000	731,000,000 48,000,000	830,000,000 64,000,000
Net demand deposits Time deposits Government deposits	907 000 000	5,363,000,000 909,000,000 27,000,000	5,996,000,000 1,440,000,000 9,000,000
Due from banks Due to banks	59,000,000 879,000,000	61,000,000 887,000,000	79,000,000 1,215,000,000
Borrowings from Federal Reserve Bank. Loans on secur. to brokers & dealers		16,000,000	
For own account For account of out-of-town banks For account of others	591,000,000 141,000,000 19,000,000	623,000,000 140,000,000 12,000,000	1,288,000,000 380,000,000 455,000,000
Total		775,000,000	2,122,000,000
On demand On time	550,000,000 201,000,000	560,000,000 215,000,000	1,563,000,000 560,000,000
Ch	icago.		
Loans and investments-total	1,659,000,000	1,671,000,000	2,003,000,000
Loans-total	1,158,000,000	1,169,000,000	1,473,000,000
On securities	473,000,000	691,000,000 478,000,000	838,000,000 635,000,00
Investments-total	501,000,000	502,000,000	530,000,000
U. S. Government securities Other securities	216,000,000	285,000,000 217,000,000	224,000,000 306,000,000
Reserve with Federal Reserve Bank Cash in vault	161,000,000 14,000,000	155,000,000 14,000,000	185,000,000 14,000,000
Net demand deposits Time deposits Government deposits	436,000,000 2,000,000	1,114,000,000 436,000,000 3,000,000	1,288,000,000 631,000,000 1,000,000
Due from banks Due to banks	107,000,000 243,000,000	117,000,000 256,000,000	184,000,000 329,000,000
Borrowings from Federal Reserve Bank.	3,000,000	2,000,000	1,000,000
			10001000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks 'of the Federal Reserve System for the week ended with the close of business on Nov. 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.

Reserve banks. Loans on securities increased \$27,000,000 at reporting banks in the New York district, \$12,000,000 in the Chicago district, \$6,000,000 in the San Francisco district and \$41,000,000 at all reporting banks. "All other" loans increased \$22,000,000 in the New York district, and declined \$9,000,-000 in the Chicago district, \$6,000,000 in the Philadelphia district and \$20,000,000 at all reporting banks. Holdings of United States Government securities declined \$31,000,000 in the New York district, \$7,000,000 in the Philadelphia district and \$35,000,000 at all reporting banks, and increased \$7,000,000 in the San Francisco district. Holdings of other securities show a total decline of \$17,000,000.

Francisco di \$17,000,000.

\$17,000,000. Borrowings of weekly reporting member banks from Federal Reserve banks agregated \$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 reporting member banks, together with changes during the week and the year ended Nov. 18 1931, follows:

Loans and investments-total	Nov. 18 1931. \$ 21,002,000,000	Nov. 11 1931.	nr Decrease () nce Nov. 19 1930. \$ 2,492,000,000
Loans-total	13,442,000,000		-2,248,000,000
On securities	5,889,000,000 7,553,000,000	+41,000,000 -20,000,000	-1,949,000,000 -1,299,000,000
Investments-total	7,560,000,000		+756,000,000
U. S. Government securities Other securities	4,064,000,000 3,496,000,000		+959,000,000 -203,000,000
Reserve with Federal Res've banks Cash in vault	1,608,000,000 238,000,000	$^{+25,000,000}_{-16,000,000}$	-222,000,000 + 16,000,000
Net demand deposits Time deposits Government deposits	12,279,000,000 6,241,000,000 89,000,000		-1,695,000,000 -1,245,000,000 +55,000,000
Due from banks Due to banks	1,020,000,000 2,543,000,000	-37,000,000 -83,000,000	-638,000,000 -956,000,000
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 1981.

	GOL	D.	SILVER.			
	Tot	al.	Refined	Bullion.	Total (Incl. Coin).	
Countries.	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports, Dollars.
Austria	111,920 9,678,269					
Belgium	9,678,269					
Zzechoslovakia	8,000					7.
France	324,609,024	108,983	2,984,758			15,32
Jermany	830,578		2,984,758		909,893	
Jungary	70,000					
taly	4,119,187		100000			
Netherlands	35,904,219					
Norway	00,00 -,		4,890		1,636	20
Poland & Danzig	512,026		-1000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$,000	
Portugal	2,087,912					
spain	2,001,012	2,500				
Sweden	30,000	5,018,800				
	17 679 119	55,158				15
Switzerland	17,672,118 121,700	\$07,080	1,052,546	641,697	314,277	
Jnited Kingdom	8,414	5 674 194		011,007		
Canada	0,214			*****	200,933	
losta Rica		5,275				9
Juatemala		46,363		100 000		10.05
Ionduras		14,000		160,907		46,65
Vicaragua		78,864		2,478		95
anama					1,217	
Iexico	2,441,700	1,202,633		2,722,488	106,500	1,173,70
Vewfoundland and						
Labrador	*******	18,280			******	19
Barbados		2,120				22.
amaica		9.631	1.			7,56
'rinidad & Tobago		61,235 2,585				50
ther Brit. W. Ind.		2.585			1.0.000	21
luba		83,483				36
DominicanRepublic		2,811				
Dutch West Indies		136,850				95
laiti, Republic of.		950				40
rgentina		15,473,808				
chile		9,906				6,10
Colombia		16,092				0,10
Ecuador		107 567				3.05
		$107.567 \\ 27,571$				
British Guiana	399,403	145,698				30 92.69
	599,405	2,750,000				92,69
Jruguay					******	
enezuela		83,185			10.000	
British India		1 070 010	200,294		60,272	
hina			1,953,161	100 000	563,499	
ava and Madura_		669,671		178,587		50,02
Iong Kong		862,540				
apan		22,500,580				
alestine		2,100		******		
hilippine Islands_		156,984		******		1,29
New Zealand		11,642		- 23		-,=0
Jnion of So. Africa		100,000		******		

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. 31 1927 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. 30 1931 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:

onl	y \$3	3,45	8,059,75	5. The fo	ollowing is the s	state	ement:
	Pomulation	Continental				44.54 124,396,000	42.20 124.316.000 56.38 *123486000 53.21 *107096005 540.23 103.716.000 34.02 99.027,000 16.92 48.231,000
	URY.	ion.f	Per Captta.	\$ 3.11 7.81 27 3.12	.01 2.18 2.41 19.30 5.28	44.54	$\begin{array}{c} 42.20 \\ *36.38 \\ *53.21 \\ 40.23 \\ 34.92 \\ 34.92 \\ 16.92 \end{array}$
	THE TREAS	In Circulation. f	Amount.	\$ 387,051,298 971,928,379 33,265,970 387,559,233	$\begin{array}{c} 1,233,050\\ 271,459,098\\ 116,831,013\\ 299,606,151\\ 2,411,565,343\\ 2,861,006\\ 656,655,569\end{array}$	5,540,016,110	048,602,853 5,246,063,907 048,602,853 5,246,063,907 052,236,337 4,492,603,809 063,216,000 5,698,214,612 953,321,592 4,172,945,914 953,321,592 4,172,945,914 816,266,721
31 1931.	MONEY OUTSIDE OF THE TREASURY	Held by Federal	Reserve Banks and Agents. e	\$ 561,286,436 812,755,170 7,871,017 104,373,454	$\begin{array}{c} 29,182,814\\ 5,180,469\\ 44,492,684\\ 333,339,557\\ 1,103\\ 26,082,667\end{array}$	1,924,565,371	$ \begin{array}{c} 110,863,467 \\ 7,294,666,760 \\ 20,48,602,853 \\ 5,246,063,907 \\ 90,578,371 \\ 6,454,840,1461 \\ 1,962,236,337 \\ 6,761,430,672 \\ 1,063,216,006 \\ 5,082,14,612 \\ 1,063,216,066,593,446 \\ 1,063,216,267,436 \\ 953,321,522 \\ 4,172,905 \\ 3,458,095,752 \\ 1,172,302,109 \\ 3,458,095,751 \\ 1,052,117,62 \\ 816,266,721 \\ 1,052,117,102 \\ 1,063,117,102 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,112 \\ 1,062,121 \\ $
NEY-OCT.	MONEY C		Total.	\$ 948.337.734 1.784.083.549 41.136.987 491.932.687	$\begin{array}{c} 1,233,050\\ 300,641,912\\ 122,011,482\\ 344,098,835\\ 2,744,904,900\\ 2,862,109\\ 682,738,236\end{array}$	7,464,581,481	$\begin{array}{c} 1.0, 863, 467 \\ 7, 294, 666, 760 \\ 0.578, 371 \\ 6, 454, 840, 146 \\ 52, 850, 336 \\ 6, 761, 430, 672 \\ 17, 350, 216 \\ 5, 126, 236, 7436 \\ 88, 337, 003 \\ 3, 458, 003, 7436 \\ 90, 817, 762 \\ 816, 266, 721 \\ \end{array}$
STATES MO		All	Other Money.	\$ 101,505,918 5,655,603	8,125,732 4,652,398 2,582,181 858,100 59,163 16,270,795	$156,039,088 \\ 1,301,735,322 \\ \hline d139,709,890 \\ 7,464,581,481 \\ 1,924,565,371 \\ 5,540,016,110 \\ 10,10$	
OF UNITED	FREASURY.	Held for Faderal	Reserve Banks and Apents.	\$ 156,039,088 1,301,735,322		1,301,735,322	56,039,088 1,723,814,488 56,039,088 1,723,814,488 56,039,088 1,544,318,678 52,979,026 52,979,026 00,000,000
ATEMENT	D IN THE	Amt. Held in Res've Against Trust Andney TInited States	Notes (and Treasury Notes of 1890).	· · · · · ·		156,039,088	
CIRCULATION STATEMENT OF UNITED STATES MONEY-OCT. 31	MONEY HELD IN THE TREASURY	Amt. Held in Res've Again. Trust Andres Trated State	Gold and Silver         Notes           Certificates (& (and Treasu         Notes           Treasury Notes         Notes           of 1890).         of 1890).	\$ 3,343,963,877 1,784,653,549 498,821,340 493,165,737		2,277,849,286	2,255,808,738 2,149,402,772 718,674,378 2,681,691,072 1,507,178,879 21,602,640
CIRCI			Total.	\$ 3,343,963,877 498,821,340	8,126,732 4,652,398 2,582,181 858,100 59,163 16,270,795	9,062,065,781 c3,875,333,586 2,277,849,286	$\begin{array}{c} 9.285,383,803 \\ 64.246,525,781 \\ 2.255,808,738 \\ 8.345,776,283 \\ 64.040,338,909 \\ 2.149,402,778 \\ 5.305,506,577 \\ c_{2},353,864,530 \\ 2.336,536,577 \\ c_{2},352,020,313 \\ 2.362,636,577 \\ c_{2},352,020,313 \\ 2.361,607 \\ 1.007,084,453 \\ c_{2}12,420,402 \\ 2.1602,640 \\ \end{array}$
		TOTAL	AMOUNT.	$\begin{array}{c} & \\ & a4,292,301,611 \\ b(1,784,683,549) \\ & 539,958,327 \\ & b(491,932,687) \end{array}$	<i>b</i> (1,233,050) 308,767,644 126,663,880 346,681,016 2,745,763,000 2,921,272 699,009,031	9,062,065,781	9,285,383,803 8,345,776,283 8,479,620,824 5,396,596,677 3,796,456,764 1,007,084,483
		KIND OF	MONEY.	Gold coin and bullion	reasury notes of 1890 Subsid'y silver. Minor coin U. S. notes F. R. notes F. R. bak. notes Nat. bank notes	Total Oct 31 '31	Control of the second s

\* Revised figures.

• Revised figures.
a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.
b These amounts are not included in the total since the money held in trust against gold and sliver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard sliver dollars, respectively.
c The amount of money held in trust against gold and sliver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

total modely obtaine of the freeway to arrive are posited for the redemption of Federal d This total includes \$70,543,806 gold deposited for the redemption of Federal Reserve notes (\$570,270 in process of redemption), \$28,507,578 lawful money deposited for the redemption of National bank notes (\$16,236,095 in process of redemption, including notes chargeable to the retirement fund), \$1,3501 awful money

deposited for the retirement of additional circulation (Act of May 30 1903), and \$16,035,624 lawful money deposited as a reserve for postal savings deposits. e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta. J The money in circulation includes any paper currency held outside the con-tinental limits of the United States. Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; sliver certificates are secured dollar for dollar by standard sliver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard sliver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

#### 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, &c.

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 .:

 The problem of the financial obligations arising from the war.
 The problem of security.
 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 recovery." "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 improvement of the world situation.

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

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 are all men who care more for substance than for form, and I speak to you 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 much I appreciate your warm words of welcome. You know already how sincere is my gratitude. Between friends, a simple "thank you" may express the deepest feelings. And you will allow me to treat you as friends, since the ordiality 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 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 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 policies 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 hin-dered 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 the problems arising therefrom.

the problems arising thereform. It seems to me that two phenomena characterize this development. The first is the larger participation of the masses in the international relations of their respective countries; the second is the realization of the fact that these relations affect national life more deeply than used to be generally belowed believed.

believed. Of late years we have witnessed the growth of these two phenomena. First of all the opinion that international relations only concern (or at least chiefly concern) certain social groups such as bankers and merchants, and 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 that the working classes are those established for promoting their common struggle against 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 revolu-tion. 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.

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#### Problems of International Policy.

Problems of International Policy. I believe we have reached a stage of civilization when we can discuss problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of international policy freely without running the danger of our problems of peace and reconstruction you will certainly durop has experienced in these years grave economic and political troubles built have avoided. The what strikes me as of great importance is that we are emerging from this period, and that ideas and interests hitherto predominant are now of the committee presided over by General Dawes and with the Locarno of the committee presided over by General Dawes and with the Locarno these last few months we have had clear evidence that the popele feel the need of close co-operation. I will not, therefore, look backward, but will speak for a few minutes on the present situation and on Italy's con-tribution to this process of revision and reconciliation. *Four Major Problems*.

#### 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.

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 ones of collective interest to the largest number of countries. I may say more. I may say that every country is facing particular problems which are of great interest to it and on which the attention of her leaders is called. But at this moment, and in the present situation, 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. Nor do I say that in a nurely academical sense.

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 to solve those which are of a more particular interest to them; these cannot, of course, be discarded, but their solution will be easier and more stable if we will now succeed in improving the general conditions of international i

confidence. And I hardly need to tell you how the improvement of these conditions is urgent and necessary to world recovery. On the problem of the financial obligation arising from the war, the chief of my Government took a clearly defined stand as far back as the

On the problem of the financial 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 influ-ence in favor of a substantial reduction of German reparations such as that obtained by Germany under the Young Plan. Faithful to this principle, we accepted promptly and willingly President Hoover's proposal for a moratorium and I do not hesitate to describe that proposal as the most constructive manifestation of international solidarity since the conclusion 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 I 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

are ready to go ahead.

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 proposal for a truce. I can sum them up briefly as follows: The ultimate goal we are all and so keenly seeking is the maintenance of peace. Now, a real and lasting peace can be established only on the basis of national security, and security depends on the harmonious evolu-tion of two factors—the peaceful settlement of international disputes and the general reduction of armaments, on disarmament and arbitration, on the rejection of all solutions based on force and on the relative equalizing of the military strength of States to the lowest possible level. Indeed, in my opinion there is no problem of security distinct from disarmament and arbitration. arbitration.

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. Excess of armaments has always had the effect of blunting the sense of justice among nations. No nation can hope to live in peace and security under a system of inter-national justice, however perfect in theory, which is in practice menaced by the pressure armaments may bring to bear on international relations. To realize this we need only survey the period preceding the war, which was marked by two characteristic and simultaneous phenomena—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.

#### Increase in Armaments.

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 adequate safeguard for the future. Nor can we be surprised if the nations ask that the organization of international law be safeguarded from the dangers attendant upon a policy of armaments. Now, what is the actual situation? A comparison of the statistical data for armaments before the war with those now existing affords an answer to this question. In 1913 the armaments of 27 countries, the most armed of course, entailed a total outlay of \$2,400,000,000. In 1928 the figure stood at \$3,400,000,000, a net increase of \$1,000,000,000. The figure is significant when we take into consideration the fact that some countries have been disarmed under the peace treaties. It becomes still more so when we remember that in the last two years it has been exceeded.

exceeded.

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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 befounded. I deem perincious those mystical theories of peace which teach that to maintain peace we must have faith in it. I also consider dangerous 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

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 international 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. Dissatis-faction 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. I have 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 fel as 1 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 shigher 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 divilization is overy day tighten

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.

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 inter-pretations 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 inten-sified and strengthened to a degree I never dared to hope. Here I have felt, in your statesmen and in your people that manhood, that intelli-gence, 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 formu-late one wish; that the vital energies of America and the vital energies of 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.

Ritz Cariton before the Michelen and 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

Shanot dramit referred an questions to sit. Lamont and sit. Joingail, who did not comment. Denial was made, however, that the question of new loans 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 and an outstanding advocate of disarmament, were the chief exceptions.
 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.
 Myron O. Taylor, chairman of the finance committee of the United States Steel Corporation.

George L. Harrison, governor of the Federal Reserve Bank of New York

York. Marshall Field, Chicago banker and merchant. Gates W. McGarragh, head of the Bank for International Settlements of 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. S. Parker Gilbert, a partner in J. P. Morgan & Co. 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

which go more especially to you, Mr. President, for your kind words of greeting and for selecting this Casa Italiana for my entrance among you. I have never entered a university without a deep feeling of reverence, and I have never left one without experiencing a feeling of sincer ergret. 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 I was a student in the University of Bologna. I packed up my books 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 of death 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 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 your country, and we foreigners admire from afar. No work is so essential to a modern State as that carried on in the schools. The modern State is based on public opinion is 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 has taken and takes a leading part in teaching and guiding the com-munity; so much so that your history is from many points of view and in many of its episodes the history of your universtie. Bu

ments for intellectual work and ever wider organizations to meet the ever growing needs. The nineteenth century dealt with the problems of illiferacy; 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 which fosters the growth of universities is a high one and serves the best interests of social stability and of the national communities. My own special interest is being concerned with international relations, and you will readily understand that it is more especially from that point of 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 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 uni-versities 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 inter-dependence and closer co-operation among nations needs much stody. A whole forest to grejudices 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. Clitizens 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 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 founda-tion is the pride of the Italo-American community, while its acceptance by you bears witness to your breadth of vision. You can thus accomplish a work springing from roots firmly planted in the different national cultures, yet blossoming into that peculiar achieve-ment of the American 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

This magnificent effort of spiritual co-operation is rich in lessons which can be of the greatest service in guiding the nations over the long, long road ahead of them and the contributions made by Italian teach-ers and students to this effort will be a further link in the chain con-necting our two peoples.

necting 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 has often been said, these later years, that something of America is in the 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 more mither which my country is a structure of the structure of the

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 perhaps 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 James, "The Will to Believe." The same words could be written on the 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 bistory.

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 ank you, Mr. Chairman, ladies and gentlemen, for your very cordial thank

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It connects this our revival to our tradition and it fulfills the continuity of our civilization

It connects this our revival to our tradition and it fulfills the continuity of our civilization. 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 go deeper and deeper as both peoples will acquire better and better knowledge 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 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 say not "addio" but "arrive-derci" to this country which has made me feel deeply that my mission of peace, good-will and co-operation has been thorcughly understood. I do not know through whom, better than through you, I could express to 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 Building 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."

Says His Country Is "Strong." Says His Country Is "Strong." At the interview, which took place in the Foreign Minister's suite at the Ritz Carlton 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 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." 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 oversubscrip-tion, taking only the amount asked for originally. Although there had been no discussion of a possible loan to Italy during his conversations 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 smiling 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 visit to Washington. "It is a good thing in the field of economic co-operation," he said, "fol-lowing as it does in the steps of previous international gatherings."

lowing as it does in the steps of previous international gatherings."

# 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 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 ex-change by the export of gold. The purpose of their tariff action is to correct that situation by a decrease in their imports. The American

correct that situation by a decrease in their imports. The American goods affected amount to 1.6% only of the total exports of the United 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 foreign trade is very much less competitive than is generally thought, and the figure of 1.6% is 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 its production costs and this might presumably increase British exports to the United States.

United States.

#### Competition in Coal.

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 competition, resulting in dumping, the United States Tariff Commission will be able to deal with this situation. Nothing of the kind is anticipated, however

however.

#### 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: Matal furniture, excent hedreads and associate furniture). Vacuum

arcicles 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<sup>4</sup> linoleum and similar floor coverings. Perfumery, cosmetics and toilet preparations, including tooth paste, and dental liquids and powders, toilet pastes, powders and creams, personal deodrents, 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 pre-pared fullers earth, toilet requisites, including powder bowls, boxes, and puffs, nail polishers, clippers, cleaners and files, denture bowls, boxes, and puffs, nail polishers, clippers, cleaners and files, denture bowls, cleaning 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 hand-kerchiefs 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,

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, in-cluding scissors, razors, carving forks, knife sharpeners (except surgical knives or knives for use in machines), component parts of knives and blanks; tools, including saws, twist drills, bits for machines and metal vices and claums clamps.

#### Great Britain Defines Free List-Only Goods of 25% 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:

Innes 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 quota 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 Govern-ment to prepare a case for preference for the imperial authorities and to arrange for a deputation to Britain to press the colony's claims.

#### 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":

"Times": German 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 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 devalua-tion 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 repre-sented 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 at Southampton, as the steamers of this class regularly did before the war.

#### Poles Feel British Tariff—Canceled Orders Leave Shoe and Clothing Workers Unemployed.

Warsaw advices Nov. 23 to the New York "Times" stated:

Warsaw advices Nov. 25 to the row rork 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 have been exported to Great Britain in large quantities. These 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:

"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 £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":

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 of 81,716 cases before the courts. Most of these were married women who had been receiving 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: 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 \$10,000 each issued after Eamon de Valera 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":

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 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:

"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 influence was the break-down of confidence throughout the world. London had no control whatever over the situation as it finally developed, and no action by the Bank of 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. But no rate of interest, however high, would, in financial London's belief, have tempted forcing holders of balances in London to keep them there in the face of the panic which existed among international lenders last September. Therefore the consensus of opinion is that England would have been quite unjustified in trying to experiment with an impossibly high bank rate.

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

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 settle-ments. This decision surprised London, but brokers generally agree that it is sensible. It is understood that option dealers in London propose making a protest to the stock exchange committee against prohibition of option dealings in London which they consider to be vital to the proper conduct of financial business. It is not expected that because of the decision of the Glasgow com-mittee, 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: The following is from the Wall Street Journal of Nov. 25. 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 From time to time Australia has made important supments 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 amortiza-tion charges on the fraction dott here here the according to the former of the forme

been well in excess of imports, but remittances for interest and amortiza-tion charges on the foreign debt have been so heavy as to keep the Aus-tralian 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 bee

reserves of the country to diminish sharply. At end of September, gold holdings amounted to \$52,000,000 compared with \$75,000,000 at end of December 1930, \$\$9,000,000 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 pres sent constituted have not attempted to solve the problem of the agriculturists," commented 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 organiza-tion 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 viola-tion of the 7% maximum legal insurance rate was asked by the convention. This step paralleled a proposal in the Banking Committee's report, presented by Ralph Wilson, Pilot Mound. The meeting rejected a resolution pro-testing against banks insisting on chattel mortgage securities for current loans.

testing against banks insisting on chattel mortgage securities for current 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 2½ 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 minnium 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 cover-ing 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 "com-pensating adjustment" had been used by Premier R. B. Bennett in referring to the Government's wheat bonus. Approval was given to a motion urging on the Dominion and Provincial Governments the need of reducing interest rates, and asking that the right to distrain on chattels other than grain be removed from land mort-gages.

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":

"Times": France will not permit German private debts to be put ahead of reparations, Premier Laval told the Chamber of Deputies yesterday after-noon in a speech in defense of his foreign policy. When the debate on the issue ended at 3 o'clock this morning, the Chamber 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. "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."

demand payment of the unconditional annuities, and we will not accede to priority being given to private debts over our reparations." "The journey which I was invited to make to Washington," 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. "It was the same sentiment which moved him to invite me, for 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.

give rise. "Whatever else resulted, that interview certainly permitted the realiza-tion 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 reduction of armaments. She is no longer suspected of wishing to use her resources for aggression. Their people know that all she cares about is her security and that she is resolutely pacific.

"Between public opinion in the two countries all misunderstanding has

"Active 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. Henceforth France will be protected against initiatives like that of last June

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 rela-tions 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

The Freme's speed 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 to con?"

to go." 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

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. one's own superiority.

## Prussian Diet Asks End of German Reparations-Demands 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.

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 be prejudicial to the government's foreign relations at this time. Dr. Wilhelm Frick, former Premier of Thuringia one of Adolf Util.

be 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 commit-ments 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.

Hiller 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 indebted ness 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 atti-tude toward a Fascist government in Germany is denied by the "Nazis" " official press bureau, which states that no such feelers have been put out and that nobody has been authorized to approach the French on such a mission.

a mission.

parliamentary situation in Hesse, where the Hitlerites The

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 Centrists 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 deposits, 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 to more than \$3,000,000.

#### Coevrage 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. 15. A large portion of the Reichbank's discounts were paid during the week, and although more bills 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 the Reichbank's determination credit inflatio

Significance is attributed to the fact that the gold losses were con-fined 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.

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.

the German Stock Exchanges reopened.

#### British Bankers Urge Vienna to Act on Creditanstalt-As Representatives of Creditors Will Press Government 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:

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 the necessity of taking immediate action to reorganize the Creditanstalt. 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 their institution untouched for two years in return for the

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 dis-turbing reports of the situation created by the Austrian Government's inability to make up its mind what to do 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.

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 of 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 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 Austrian Greenment 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:

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 accomme diffi-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.

#### Sees Inconveniences.

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 time gold flows out of a country 't means that credit probably has been 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.

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 to undersell

one another. "To offset the evils of this cut-throat competition cartels have been formed to maintain price levels.

"The public in recent years has invested too much capital in industry. The public rushed into the stock markets and lavishly bought shares. The result was over-capitalization and over-production, far beyond the world's consumption capacity.

#### Buying Power Remains Low.

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 con-sumption 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 unem-ployment 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 human-ity'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.

long-term enterprises. Now the day has arrived when these short-term credits cannot be redeemed on their expiration. "The late Dwight W. Morrow published an article on credits several years ago in which he explained that there were only two stages of development in the economic evolution of humanity. "The first stage," he said, "was that of cash payments for everything. The second stage was credit transactions. But, he said as regards credit dealings, we still retain a certain primitive attitude. We say a deal is based 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:

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. He has represented Sweden at several international financial conferences. Speaking before the New Liberal Club in Stockholm, recently Mr. Ryd-beck 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 healthier condition than in 1920, the first year of the last world-wide depression. These hopeful expressions Mr. Rydbeck again elaborated upon when he was later interviewed by Serge de Chessin, Stockholm correspondent 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 Ger-many'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 stand-ard, 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 eur 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 from is reduced to what it actually is, and not to what it seemed to be." Swe

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 made it necessary to follow the example of Great Britain. "There is no cause for alarm, however." he concluded. "Bad times are universal."

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:

which also had the following to say: The insignificant decrease of 268,000 francs in the Bank's gold holdings led at once to the conclusion that the recent large international move-ment 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 frances 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 cate-gories of foodstuffs. These have decreased 27%, raw materials 28%, manufactures 28%. This year's adverse balance amounts to 29% of total 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 value, which seems to show at least that French im-porters 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. we take the following: 27

An early resumption of the disposal of French balances in the New York money market is expected in some informed financial guarters 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. In the present instance, however, the motive will not be repatriation of foreign balances, as was the case in October when French withdrawals of gold developed on a huge scale, but rather sales of balances to peg exchange. In view of the fact that this country will be the beneficiary in the main from these operations, it is not held likely that the new withdrawals of French balances will lead to any export of gold. In so far as funds will be made available in this way to pay merchandise creditors of France, they 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 slashed on these successive occasions. Dealers have announced an advance of  $\frac{14}{5}$  of 1% in the rate for maturities up to 90 days, making them  $3\frac{14}{5}$ % bid, 3% asked.

bid, 3% asked. It is considered altogether unlikely that the Bank of France will ship gold for a long time to come. On the other hand, her foreign balances now amount to about \$1,000,000,000, and these are regarded as constituting 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 London is not available for current use, because of the depreciation of the pound sterling, the French will utilize their New York funds for this purpose.

#### Not Under Agreement.

Not Under Agreement. The arrangement whereby the Bank of France agreed to cease with-drawals from New York in October did not apply, of course, to use of her balances here to protect her exchange. The Bank of France during the past week was said to have reduced con-siderably its purchases of dollar acceptances. Largely partly a result of the reduction in demand from this quarter, discount houses on Wednesday were forced to advance their rates for bills ¼ of 1% or maturities up to 90 days. The fact that the Federal Reserve Bank of New York was not giving its support to the previous rate of 3% bid, 2¼% asked, was, of course, an equally important factor. The Reserve Bank early in the week brought its buying rate for three name bills, which includes the ¼ of 1% commission charge for indorsement, to 3%, a rate which now competes with the dealers' bid rate of 3¼% 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 factors have combined to force the franc further downward during the past week, bankers declare.

factors have combined to force the franc further downward during the past week, bankers declare. Following the visit of Premier Laval to Washington the heavy with-drawals of gold from New York to France gradually came to an end. At the same time the Bank of France, which had stopped buying dollar ac-ceptances last June, when the Hoover debt plan was announced, again entered the market, securing higher yields on its bills through the raising of the discount rate of the Federal Reserve Bank of New York. At the same time the higher discount rate permitted the payment of higher rates on deposits of foreign banks here.

## France Gets First Gold from Its African Mines.

The following (United Press) from Paris is from the "Wall Street Journal":

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, and the first actually produced on a paying basis in the French colonial empire. The gold was obtained from the sand and quartz of Oubangui-Chari where the sands are said to have a proportion of four to six grams of re-fined gold to the cubic meter. Equipment already has been installed for placer mining, but 20 other plants will be in operation in 1934, giving a total daily capacity of 4,000 cubic meters of sand with a possible daily production of 16,000 to 20,000 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 prevent the export of gold, at least until the beginning of the new year. It is believed that the bank has already sold a moderate amount of dollars. Such action would reflect, not so much a reluctance to see the gold reserve diminish, as a desire to reduce its dollar holdings and by that means its circulation.

ulation. estimated that some fr. 12,000,000,000 of notes outstanding repre-

sent idle bank deposits or private hoarding. total note circulation of fr. 82,276,000,000.

#### Unemployment in France Assuming Serious Proportions.

In its summary of business conditions abroad, issued 22, the Department of Commerce at Washington Nov.

had the following to say regarding unemployment in France: had the following to say regarding unemployment in France: Unemployment is beginning to assume serious proportions and is con-tinuing the 10% weekly increase registered during the last six weeks despite heavy emigration of foreign laborers. The number of registered unemployed on Nov. 7 was 62,028, an increase of 5,907 in a week; partial unemployment is increasing heavily, and the press estimates that the total number of unemployed may be as high as 1,000,000. The second section of the na-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:

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 debate on foreign affairs.

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

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 measures. The committee, she said, desired to help the unemployed mate-rially and morally. President van Citters appealed to the whole nation for collaboration. Queen Wilhelmina, who contributed 10,000 guilders (\$4,000) to the committee, placed one of her palaces at its disposal. The Government contributed 750,000 guilders (\$300,000), and other large gifts have been promised.

## Holland Measure Increasing Import Tariff.

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 of the treasury and Surinam sugar growers. It is the general impression that the Upper Chamber also will pass the 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:

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, derived from melting down the former five-franc pieces, which before the recent currency reform were legal tender, like gold coin. Sir Robert Horne's views were noted in these columns

Sir Robert Horne's views were noted in these columns Nov. 21, page 3344.

#### 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"

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 bullion brokers that a distinct element of danger existed in the large bull position created in America and to a less extent in India. Much of the recent advance was due to speculative buying, based on the idea of inter-national 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 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 sum-moning an international conference, and it seems to be indicated that Amer-ican bankers are of the same opinion. With few exceptions—which, however, have been of sufficient importance to attract attention—bankers and business men here have not regarded remonetization of silver as sug-gested by Sir Robert Horne as a serious or practical proposition. Its concerted the speculators.

#### Albert H. Wiggin to Attend Conference in Berlin Dec. 10 As Chairman of American Committee to Confer on Measures Regarding German Short-Term 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:

follows on Nov. 21: Early in August of this year, American banks and banking houses in-terested in German short-term commercial credits, formed a sub-committee of four, with F. Abbott Goodhue as Chairman, for the purpose of studying proposals made by the German banks to extend the outstanding German 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" which expires on Feb. 29 1932. In view of the comparatively short time remaining before the expiration

Paris stated: Plans for the expenditure of 4,500,000,000 francs (about \$180,000,000) 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 3 000,000,000 francs, with the remainder to be contributed Plans for the expenditure of 4,500,000,000 francs (about \$180,000,000) Wiggin, Chairman, held its meetings, culminated in the "German Stillstand-Agreement of 1931" which expires on Feb. 29 1932. 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 German private banks and those of other creditor countries, regarding 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.

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From the New York "Journal of Commerce" of Nov. 23

we quote the following:

#### New Contract Proposed.

New Contract Proposed. The present agreement involves as parties the committee of Berlin banks representing German debtors, the Reichsbank, the Gold Discount Bank and banking committees in each of the countries holding claims. It has been suggested in financial quarters that the agreement for the treatment of German credits to go into effect in March might instead be drawn only among the creditors. These would contract with each other to withdraw funds at stipulated amounts or percentages at set intervals. If it becomes possible for Germany to give up its foreign exchange control or if present exchange control is found to be inefficient, it is thought, a contract of this form may result. While the present stillhaltung was in process of being drafted there was a working agreement of this kind in effect among the creditor bankers.

being drafted there was a working agreement of this kind in effect among the creditor bankers. It was pointed out that a formal contract of this nature to be successful would necessitate the 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 which, 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 confer-ences, 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 known, it was said, but it is expected that efforts will be made in this direction. The Naw York "Times" in its issue of Nav. 22 said in part:

The New York "Times" in its issue of Nov. 22 said in part:

#### Reparations Held Separate.

Reparations Held Separate. Although the questions of Germany's short-term commercial debts and reparations 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 commer-cial 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 Settlements 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:

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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 situation which will make it possible to carry out the financial transactions which will bring Germany, and consequently the world, the relief so urgently needed." In the intervening months the economic and financial situation in Ger-many has grown extremely acute. The facts characterizing this situation are generally known. In other countries, too, the pressure of the crisis has brought about most serious effects. The world has come to realize more and more clearly the inner connection between the different financial problems caused by the present situation and the necessity of attacking them as a whole. In considering the best means of dealing with this task, the idea has come

problems caused by the present situation and the necessity of attacking them as a whole. In considering the best means of dealing with this task, the idea has come more and more to the front of first convolding 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 ad-vance 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 declaration on the part of the German Government to the effect that "it has arrived at the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by further transfer in part 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 situation 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 com-mittee 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 regulated in good time before the end of February 1932, and this by means of an agreement to be concluded between foreign creditors and German debtors. As the present conditions require the greatest acceleration in adopting measures, the German Government proposes that a special advisory board convene immediately and that it complete its work as speedily as possible so that there can take place in the near future a conference of these govern-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. 19 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

depression. The New York "Times" in reporting this in a Washington dispatch Nov. 19, said: The Young Plan provides for American representation on the com-mittee and it is assumed that some prominent banker will be selected for this purpose. By the terms of the plan, no Government official or an official of the Federal Reserve System will be eligible. There was no indication here to-day as to the selection. Tresident Hoover and Premier Laval agreed in their recent conversa-tions that the proper course would be for Germany to call for a re-examina-tion 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, it is expected that the reparation creditor governments will call a con-ference at which they will pass upon the report of the committee and probably determine the status of the payments on the German short-term credits in relation to the reparation payments on the German short-term try, and President Hoover is prepared to recomment to Congress the re-establishment of the Debt Funding Commission to pass upon these applications. It is believed that the Commission would make revisions 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 country has put stringent 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, ac-cording to the Associated Press. This issue, which came due on Nov. 16, will be paid off, according to announcement, to the extend 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 under-writers of the issue here, an extension of three months was granted. On Nov. 16, the extension date, interest was paid, but repayment of principal 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 telephone 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

### FINANCIAL CHRONICLE

	Nov. 17.	Sept. 18.	July 11.	High 1931.	
Berliner Handels	. 77	63	102		p
Commerz	. 50	62	100	123	
Danat	. 68	75	100	151	
Deutsche	. 53	61	100	116	
Dresdner	40	43	100	116	1.127
Reichsbank	. 91	104	125	175	

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 Sep-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 the course of 1929 and paid 12% dividend on 1930 results, are considerably below par. below par.

INC	table declines in industrial	shares	are:		
A.E	. G	34	43	83	117
Siem	ens	119	101	137	190
Unite	ed Steelworks	18	19	36	67
Gelse	nkirchen	27	30	53	90
Farb	en	98	92	121	160
N-D	Lloyd	23	26	41	70
Un	official quotations for Daw	es and	Young loans or	Nov.	10 were

#### Germany Acts Anew to Halt Gold Drain.

The following from Washington Nov. 20, is from the New York "Herald Tribune":

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 be subject 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 insite 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.

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. Only through the export of commodities and other services was Ger-many able to meet her foreign obligations, he added. The American characterized the depression as a crisis of distribution, and declared that 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:

Sald: 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:

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 Ger-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. I and maturing after Feb. 29, the date upon which the present credit arrangement expires. Coincidentally, it was unofficially but reliably revealed that repayments under the present pact had been far in excess of the withdrawals permitted thereunder, both as regards American and foreign credits, especially British, and that total repayments in all countries probably aggregated \$250,000. Will have to cover credits, not of \$1,300,000,000, but amounts aggregating \$550,000,000, assuming the present rate of repayment by Germany con-tinnes, as is believed likely. The agreement of the American banks with the interested German proup. Confirmation of the agreement on points at issue was made by F. Abbot Goodhue, President of the International Acceptance Bank, Inc., who is a member of the American bankers committee headed by Albert

H. Wiggin, Chairman of the governing board of the Chase National Bank. Mr. Goodhue said that the agreement was communicated to banks participating in German credits on Wednesday evening, in the form of a letter from the subcommittee, which was received by the banks this morn-ing. The subcommittee is headed by Mr. Goodhue. The letter, it is be-lieved, advised that the Committee had reached the opinion that American 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. An accord also has been reached with the Golddiskontbank on the ques-tion of its guarantees, the Golddiskontbank notifying the American banking group that drafts having a maturity of 90 days or less and accepted by the banks revealed that they had been "very heavy," and that this was due 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 for-eign banks, aggregating \$250,000,000, were tied up, subject to the release of 25%, upon signing of the standstill plan and 15% a month thereafter. There has been released 55% of these balances, or \$137,500,000, and in addition there have been large payments on account of principal, as well as interest on standing credits which were not required to be paid until rebruary.

as interest on standing credits which were not required to be paid until February. The announcement of agreement on mooted questions under the stand-still pact came at a time when the local bank stock market was undergoing deflation 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 there-abouts. 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. Ameri-can 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 reparations 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 would be no reparations payments under any plan until after the expira-tion of the first year of the Hoover moratorium June 30 1932, and that by that time the majority of the German short term credits would be paid off. was much gloom in some banks to-day over the quoted remarks

#### Economic Council Upset in Germany-Partial Relief Is Decried-Way Opened to New Decrees for the Solution of Reich Problems If the Board Falls Entirely.

A cablegram Nov. 20 from Berlin is taken as follows from the New York "Times":

the New York "Times": The Government's Economic Advisory Board, which Chancellor Heinrich Bruening convoked three weeks ago upon the initative of President Paul von Hindenburg to draw up a comprehensive economic plan to tide Ger-many 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. Although President von Hindenberg himself presided over the board's first session and its appointment had been halled as uniting the represen-tatives of all classes in a common front against the economic crisis, it was soon learned that the members were far from agreeing and were in-clined to stick to their individual interests in all essential points. The discussions, therefore, were confined mostly to lesser problems, while little was achieved in the paramount question of reduction in wage and price levels.

while fittle was achieved in the paramount question of reduction in wage 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 out that there was no sense in helping only a number of provinces instead of distributing equally the benefits of the reforms and sacrifices which are necessary. "So long as the Government fails to indicate a comprehensive program, so long as work on isolated measures is keen un so long as the most present

"So long as the Government fails to indicate a comprehensive program, so long as work on isolated measures 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 chair-manship of President von Hindenburg. Subsequently its recommenda-tions will be published, to be embodied in the Government's reform meas-ures.

ures. There are rumors, however, that trade union representatives may fol-low the example of the agrarians and by waliking out carry along the re-mainder of the board's prestige. In that case, the Government, as has been stated repeatedly, would feel free to decree whatever measures it deemed advisable for economic re-

covery.

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":

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-bank ascribes this drain on reserves (which has been uninterrupted since September) partly to evasions of foreign currency ordinances, but mainly to the unsatisfactory working of the Basle agreement. That agreement, as it now appears, required repayments of credit be-yond Germany's power; in fact, it ignored the Layton committee's recom-mendation that the volume of foreign credits then outstanding in Germany should be maintained. The feeling therefore now exists that more pro-longation 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 per month. The Reichsbank does not admit that any serious flight of capital is proceeding, but it holds that importers are not making flight of capital is proceeding, but it holds that importers are not making full use of the reimbursement credits which foreign banks are obliged by the Basle agreement to give.

the Basle agreement to give. Importers retort that they do not use the credits because they fear losses from unforseen fluctuations of foreign currencies—particularly sterling— and are forbidden by the currency ordinance to insure them-selves against such risks through buying forward exchange. Exporters, in addition to understanding the real export prices and leaving the differ-ence abroad, are intentionally giving foreign customers needlessly long credits, the effect of which is to retard the inflow of foreign exchange.

#### Government and Reichsbank Withhold German 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 nervousness if quotations show substantial changes. Agreements on repa-rations and the maintenance and safety of German exchange are deemed necessary before the stock market can work normally, therefore it is prob-able 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:

the Federal Reserve Bank of New Fork: 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., as the American member of the Special Advisory Committee to be con-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.

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 Plan, will have only an advisory function and must make its recommenda-tions 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 in-tentions 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 consisting of commercial bankers will meet in Berlin to take up the problem of Germany's foreign commercial debts. Even though the work of the two committees will have no official connection many bankers feel that it will be most expedient that they exchange in-formation as to the progress of their sessions. Stillhaltung Pact.

### Stillhaltung Pact.

The committee to meet in Berlin will take up the Stillhaltung agreement

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 achieved, it was pointed out. In that event, it is felt that it will be most desirable that the committee accept and give the 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 com-mittee of experts which drafted the Young Plan in Paris. At these ses-sions, it is noted, the distribution of remaining German annuities among the creditor Governments might again come up.

sions, it is noted, the distribute again come up, 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. Stewart 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 Interartional 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.

#### 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 traveler 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 time of entry so that he shall be able to take with him equal sums of money on leaving. The New York "Times," from which we quote, added: leaving

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 foreign 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 of their foreign currencies as correspond with their earnings in 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-Hungary, Czechoslovakia-Jugoslavia Seek to Relieve Trade Paralysis.

From the New York "Evening Post" we take the following from Vienna Nov. 23 (copyright):

ing 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 here today by the four governments 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 foodstuffs. The result of this control was an inevitable drain of the gold reserves of Czechoslovakia and Jugoslavia, through the hands of Austrian and Hungarian exporters, into the gold reserves of the latter countries and an equivalent weakening of the reserve back to the already tottering cur-renceics of the former two countries. It is granted that a complete embargo of gold payments to Austria and

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 clearing

#### 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 pad-locked all bank accounts held in this country by Austrian and Hungarians in retallation against similar measures by those two countries under their

In retaination against similar measures by those two countries under their exchange restrictions. The move is not approved, however, by Czech exporters, who point out that Czechoslovakia, having an active trade balance 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 Residents— Jugoslavia 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 bill providing a penalty of five years' penal servitude for failure to place foreign currency debts due from abroad at the disposal of the Hungarian National Bank within 15 days. The bill provides that by decree the Govern-ment may excend its effect to any kind of property or income from any source abroad, whether belonging to Hungarians or to foreigners resident in Hungary. in Hungary.

in Hungary. The Hungarian National Bank, as a counter-measure against Jugo-slavia's currency reprisals, ordered to-day that quotations of the Jugo-slav 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

Hungarian accounts.

#### Danish Minister to United States Tells State Department 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 had a surplus and provides for another surplus, it is stated. The note, as made public by the Department of State, follows in full text:

Note to Mr. Stimson.

Note to Mr. Stimson. Royal Danish Legation, Washington, D. C., Nov. 18 1931. 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 the 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 in the loan market, following the news that Denmark had discarded the gold basis so that these loans which hitherto have been regarded as absolutely first class have undergone a certain deflation. 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

the Danish currency on issues already floated in the United States would be of value to the investor. "The Danish 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 of the Kingdom of Denmark is, present world conditions taken into consider ation, of an exceptionally stable character.

#### Financial Accounts Cited.

Financial Accounts Cited. "The accounts for the financial year from April 1 1930, to April 1 1931, 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 total sum of the State budget. "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 institu-

"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 Kr. 50,000,000 matured Nov. 15, The Danish Government 1916 loan of 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 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 would have to be an internal one. The Minister of Finance proposed and the Chamber approved the issue of a conversion loan of 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 taxation.

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 cur-rency 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 The money to remain on deposit in Finland.

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.

#### 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 Riksbank which is strictly limiting its sales of exchange to normal and necessary business transactions.

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 improves

Elimination of the former premium on the crown as compared with pound 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.

paper invoices to substantiate these demands. To-day the heads of the Riksbank arranged with the leading Swedish banks to limit the granting of credit in order to check overwhelming imports. The Riksbank also issued a statement that from Monday until further notice the official currency quotations of the bank would be suspended.

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, consider the known interaction.

in exchange for large numbers of Sweensn shares returning from about, 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 quota-tions the exchange rate will be rather high in the free market but will gradually decline to a more normal level. There is no fear that disaster will befall the krona, but there was some talk here to-day that Parliament might he called to attempt to set matters right. might be called to attempt to set matters right.

On the previous day (Nov. 20) the same paper reported the following from Stockholm:

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 exam-ination. 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 dally.

#### 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.

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:

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 cur-rency, which means the sight of his face still is welcome to every one in Spain. Despite Spain's efforts to preserve the value of her currency, the peseta dropped today to a new low level of 11.73 to the dollar in the record of waylest 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:

Mov. 21 published in the Sun of last hight said: M. Manoilescu, Governor of the Rumanian National Bank, was dis-missed by royal decree to-day and Constantin Anglelescu, a former Gover-nor 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 conversion loan which would give 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 savs:

In order to offset the loss of revenue due to non-payment of German reparations, the budget has been drastically revised and equilibrium re-stored by increased taxation, by cuts in the salaries of civil functionaries, by reductions in both the pay and equipment of the army and by curtail-ment of public works. A saving of over one billion dinars has been effected,

equivalent to the anticipated shrinkage in receipts combined with the 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 gap in the budget in a year when growing depression indicated a shrinkage in tax receipts of nearly \$10,000,-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

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 de-prives the monetary problem of the complexities which arise in highly in-dustrialized communities and that the amounts involved are not so large as to be unmanageable as long as the Government maintains its policy of resisting inflation. "While it is impossible to foretell the incidence of any new external com-plication 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 financial problems as they arose and to maintain a stable cur-rency, furnishes a reasonable indication that it will continue to do so in the future." 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:

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, was aimed at "correcting defects" encountered in the uninterrupted week. The new working week will apply to all enterprises and offices, except those directly connected with serving the cultural and living needs of the population, such as co-operative stores, dining halls and transportation. One of the most significant 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 said 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 off for their labor. As a result conditions bordering on chaos were experienced in numerous depart-mental bureaus, the authorities found. An enormous breakage of machinery was caused by inexperienced reliefs supplanting regular operatives, there was insufficient time in which to repair the machines, responsible authority was improperly distributed on the regular officials' days off and there was a general disorganization of labor.

#### 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

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:

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 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 gathered together and loaned to Latin-America nearly a billion and a half

dollars." The most outstanding economic ill of South America, Mr. Lee said, was the fact that there is not over much tillable and productive land and that there was not a sufficient of the necessary things produced to give every-one what he needs. He suggested that we could best assist Latin-America with her problems by not forcing our own political and other practices upon her, but allow her to work out her own principles of conduct. The term "Latin-America" he declared was a misnomer, as the various countries to the south were made up largely of inhabitants descended from the European white, African negro, and the South American Indian—a race combination differing guite 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:

A plan to reduce the 50% legal reserve of the Bank of the Republic to 30 in order to enable the Bank to lend the Government 16,000,000 pesos was proposed by the board of the Bank yesterday, according to "El Tiempo" to-day

The proposal came from Esteban Jaramillo, the respresentative of the National Government on the board of directors. It would be carried out by decree of President Olaya under the emergency powers act. The loan would be serviced by the 2,000,000 pesos net annual revenues of the National Government salt monopoly, which would be transferred to the Bank for administration. It is understood that the proceeds of the loan would be devoted to covering treasury debts, increasing the Government's capital in the new agrarian credits bank and resumption of construction on at least two national highways. It is reported that a director representing five foreign member banks on the board of the Bank of the Republic and representatives here of the official bankers of the National Government were not consulted and may oppose the entire plan. Clauses in contracts of outstanding foreign loans to the National Government sate an obstacle to application of more than 25% of the salt revenues as proposed in the new loan. The proposal came from Esteban Jaramillo, the respresentative of the

## 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 recom-mended had not been passed. A cablegram from Havana, Nov. 24 to the New York "Times" also said:

Nov. 24 to the New York "Times" also said: It is likely his action was taken because the group supporting the Govern-ment was insufficient, as was indicated by a tie vote for Speaker of the House of Representatives. The regular Conservatives had announced their opposition to the Govern-ment 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 and its interest in the demands of the debtors of mortgage 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 6d. 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 check-ing the outflow of gold. The foregoing is from a Santiago (Chile) cablegram Nov. 20 to the New York "Times," which went on to say:

(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 inter-national exchange rate at 6d. to the peeo (roughly, 8.22 peoss to the dollar) these nominal values are proving obsolete to a great extent in actual practice. At the present time demands for drafts on New York and London are over-whelming the Government commission for the control of exchange, which stationing foreign currency remittances. The situation deeply affects chilean industries and foreign commercial firms, handleapping them in the new reported from Arica that trade with Bolivia is dwindling to nothing and Valparaiso authorities have approached the Government with an appeal for more liberal attention to those desiring to send money industry and other basic commodities unobtainable in Chile. While it is conceded that the control commission has served the purpose of avoiding a big drainage of gold, thereby safeguarding the Chilean gold standard, it is asserted that the control commission has served afthe purpose of sandard, it is asserted that the control is excessive and unfairly exercised on some occasions. Charges were made to-day that some permits for the result of the commercial circles that the existence of the com-mission has added one more obstacle to the development of industries and commerce in Chile, which is hampered and overburdened by the grave economic depression, with no present exports of nitrate, copper, cereals at manufactured goods by the recent suspension of the British gold charding value of the paper peso. Officials argue that the measures adopted should be fruitful and lead to furture remittances when the volume of available drafts permits.

As regards the gold standard itself, the new Vice-President, Juan Esteban Montero, who assumes the Presidency on Dec. 5, said recently in a formal statement that the Government would maintain it at any cost, keeping ex-change pegged. Coming after press discussions as to the possibility and advisability of forcibly keeping up the present rate, the Vice-President's declaration helped to clear the minds of skeptical groups who were predicting collapse in the near future due to present trade conditions. The situation, which certainly involves significant issues, is being anxiously watched by both Chilean and foreign firms.

#### Chilean Exchange-Country Appoints Committee to Aid Foreign Exchange Board.

In its issue of Nov. 21 the "Wall Street Journal" reported

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 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 sent prices of imported 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 8¼ 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

ment 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 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 unfavorable balance of 6,949,342 pesos [\$7,192,569]. It is significant that, while exports declined 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, while other countries either maintained or improved their positions.

## 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":

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. The Bank of the Republic has been closely restricting exchange opera-tions for several weeks, prohibiting private banks from undertaking any exchange operation, however small, without the official bank's permission. Despite this control the official bank charges that private banks have been quoting the peso lower than the Bank of the Republic's rate, and the new regulation is designed to make the rate uniform. The official bank's two former attempts to control exchange failed. Its restrictive measures are seriously interfering with export trade, which bankers say would tend to improve the peso's position if permitted to develop freely.

The official bank s two former attempts to control exchange failed. Its restrictive measures are seriously interfering with export trade, which bankers say would tend to improve the peso's position if permitted to develop freely. There recently has been good demand for Uruguayan wool at satisfactory 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 44.50 cents, compared with 45 yesterday and 45.20 before the Bank began fixing the rate. Even this rate failed to bring out sellers of dollars, and there was practically no business practically no business

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. The Bank has issued a circular urging farmers to cease the wholesale selling of sheep for slaughter, offering loans at 5½% 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. 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  $\pm 152,000$  (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 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 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-ington for a non-aggression parley on the Bolivian suggestion that neutrals name a delegate to preside at the meetings, leaving the discussion to the Bolivian and Paraguayan delegates.

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 7s 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 instructions 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 fiscal 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:

A cablegram from Havana, Nov. 24, said: Cuba to-day made provisions for further payments on its foreign obli-gations, 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 \$50,000,000 5½% Morgan ioan of 1953 con-tracted 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 \$16,500,000 4½% Speyer loan of 1949, assumed by Cuba in August 1909, during the second American intervention in Cuba. Also it is asserted that \$148,947.50 has been set aside to cover interest payments on internal indebtedness.

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

A cablegram as follows from Havana 1007. 22 is taken from 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 Supreme Court Judge, the other a magistrate from the Audiencia Court, to be chosen by these fundable believes. judicial hodies

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 advisable in conformity with the present electoral code. It is also em-powered to recommend to the Chief Executive such movements of troops as it deems convenient only during election periods and exclusively for political purposes. political purposes.

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

Havana advices, Nov. 21, to the New York "Times" said:

Havana advices, Nov. 21, to the New York "Times" said: All union boycott campaigns against any industry are prohibited, ac-cording to a proclamation issued last night by Colonel Rasco, military supervisor of Havana Province. Labor disturbances are affecting many lines of commerce, especially the tobacco industry, now harassed by numerous strikes in cigarette fac-tories and extensive boycotting campaigns by unions. A committee of the cigarette workers' union to-day intimated to Major Carrera, chief of the national police, that unless those workers arrested yesterday were freed immediately the cigarette workers of the republic would declare general strike Monday. general 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 rican Government to keep that country on the gold standard basis, African Governi the cable states

A  $\pm 10,000,000$  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 improving.

On Nov. 25 Associated Press advices from London stated: 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 primary producers were in a serious situation, but contended that the condition was only tem-porary and would not justify suspension of the gold standard. The Government is planning to introduce a new gold coin of 113 grains 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 Trans-vaal gold fields.

vaal 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 pro-posed in Parliament by Finance Minister Havenga. The import duty exception will be on wheat, flour, coins, paper cur-rency, governmental and hospital supplies and other articles. The proposal was to counteract abnormal imports from foreign coun-tries 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:

"Times" of Nov. 24 added: "The report is entirely without foundation," Mr. Tsushima said. "No loan is under consideration, nor has one been contemplated." Mr. Tsushima reaffirmed the intention of the Japanese Government to adhere to the gold standard. This intention, he remarked, had been frequently announced by Finance Minister Junnosuke Inouye and was 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 the first of the year was largely to create dollar balances. Mr. Tsushima said, rather than because of Japan'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

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 re-sponsible for a break of 6 points in yen exchange. Japanese Government  $6\frac{1}{2}$ s of 1954 dropped 1½ points to  $9\frac{1}{2}$ , while the  $5\frac{1}{2}$ s of 1965 were down 1 point to 79. Oriental Development 6s of 1952 and  $5\frac{1}{2}$ s of 1958, which are guaranteed by the Japanese Government, sold off 1¾ and 1 point to 75 and 72½ respectively. Taiwan Electric  $5\frac{1}{2}$ s of 1971, also guaran-teed by the Japanese Government, fell 1 point to 70.

Agreement for Amalgamation of Government Savings Bank of New South Wales (Australia) and Commonwealth 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 the extent of 10% of their deposits. It is officially stated that the Common-wealth board intends to make the whole of depositors' balances available as soon as nossible

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:

Tollowing: 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 arrange-ment had been made to pay the freight through Greece and Bulgaria. The E. Henningson 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.

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 and in any emergency would have doubtless the full support of the govern-ment. Each bond is an obligation of the issuing bank, but also secured by recompare of sufficiency of the protection.

and in any emergency would have doubtless the full support of the govern-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 are a more at-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. "The recent rise in crop prices shows clearly that those now hoarding sold and currency would be much better officient.

# 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 certral 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 possibility of amending the plan. On the invitation of President Hoover he went to Washington and discussed the question. It is now expected that the message of the President to Congress will embody a plan whose scope will correspond to the outline announced a few weeks ago.

embody a plan whose scope will correspond to the output and the few weeks ago. In the meantime real estate operators in New York City, according to a recent announcement, are working separately on plans for the formation of a \$50,000,000 corporation which would create new second mortgages. The Hoover banks would discount mortgages already in existence, but do not contemplate the direct issuance of new credits to finance building. The plan for the formation of an issuing corporation, it is held in real estate circles, should stimulate new construction. Should the corporation are estimated and such hopes of increasing building realized, it is expected that results would be most pronounced in private home construction in view of 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 Board Board 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:

Channels Open. The Board says: A review of the transactions indicates that the plan was reasonably effective in enabling millers to retain established foreign trade, operate their plants at somewhat greater capcity than otherwise would have been the case, thereby giving additional employment to mill workers; that it resulted in about 9,000.000 bushels more wheat exports from the United States than would otherwise have been the case, and that it benefited wheat growers 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.

## In full, the Board's statement follows:

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 15c. to 30c. per bushel higher than the comparable price in Liverpool. 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 millers but also to wheat growers, mill employees, and associated industries. For 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 United States could make wheat purchases (to be used exclusively in manufacturing export flour) on a price equalized, as far as possible, with the export value of wheat. In view of the above circumstances, on Jan. 20 1931, the Grain Stabiliza-tion Corporation, after holding conferences with representatives of the milling industry, publicly announced and put into effect the so-called "Mill Export Plan." Under the provisions of this contract wheat was sold

to millers for cash at the full domestic market value, with the agreement, however, that when the millers offered conclusive evidence that the flour milled from such wheat had actually been exported, the Grain Stabilization Corporation would permit the 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 wheat originally purchased. On making the return of wheat the miller received a refund of the amount piad for the original purchase.

and to be of equilibration of wheat the miller received a refund of the amount plad making the return of wheat the miller received a refund of the amount plad for the original purchase. The miller, in selling the flour for export on a competitive world basis, immediately took a loss on the transaction equivalent to the difference 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 miller was able to purchase the wheat to be returned to the Grain Stabilization Cor-poration at prices reflecting world levels. On account of the fact that 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 he was able to secure new crop cash wheat to return to the Grain Stabiliza-tion Corporation.

tion Corporation. The advantage to the Grain Stabilization Corporation was that it saved several months storage and carrying charges on wheat that otherwise could

not 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 Rocky Mountains and 6,339,215 bush-els by 22 mills on the Pacific Coast. Due to the limitation of Pacific Coast hedging facilities 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 that section failed to take as much wheat to be ground for export, as was ex-pected.

Coast mills to return wheat in the terminal markets east of the Rocky Mountains. Even with this modification of the plan the mills in that section failed to take as much wheat to be ground for export, as was ex-pected. In the Pacific Northwest there were considerable quantities of wheat that needed to be shipped out by July 1 if sufficient handling facilities were to be available for the new crop movement. Practically the only foreign market available to the Pacific Coast mills at that time was the Orient. 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 heavas 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 conflict with the original plan which was still maintained east of the Rocky Mountains. Under this and the way cleared for handling the new crop. All of the wheat sold to Pacific Coast mills, or a total of 4.451.162 bushels, was to be returned to mills east of the Rocky Mountains and 1.733.857 cop. Of this amount, mills east of the Rocky Mountains returned 1.911.021 bushels and the Grain Stabilization Corporation from the 1981 irrop. Of this amount, mills east of the Rocky Mountains returned 1.911.021 bushels and the Pacific Coast mills, or a total of 4.451.162 bushels, was to be returned to be the end stabilization Mountains and 1.733.857 or Or of this amount, mills east of the Rocky Mountains retu

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. 12 1931 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-oper-ative Association for consideration of cotton financing and marketing problems. Subject to ratification by the Farm Board, its representatives there present agreed that if the banking groups of the South would under-

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 Bases

 The remain of the set in a 3,500,000 bales of out on through making of more wing loans, secured by cotton collateral of this aggregate bales, the form Board would agree to extend the obligations of the American Cotton for the seasons 1930-31 or earlier years, to July 31 1932, unless such cotton by the seasons 1930-31 or earlier years, to July 31 1932, unless such cotton for the New York Cotton Exchange, and would further agree that the four to stabilization Corporation would be authorized to maintain the seasons 1930-31 or earlier years, to July 31 1932, unless such cotton by the seasons 1930-31 or earlier years. The seasons 1930-31 or earlier years, to July 31 1932, unless such cotton stabilization Corporation would be authorized to maintain the seasons 1930-31 or earlier years. The seasons 1930-30 or earlier years, to July 31 1932, unless such cotton stabilization Corporation would be authorized to maintain the seasons the seasons 1930-30 or earlier years. The seasons 1930-30 or earlier years, to July 31 1932, unless such cotton stabilization Corporation would be authorized to maintain the seasons the seasons 1930-31 or earlier years. The seasons of the seasons to the seasons of the season

# 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 Reduction-International 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" stated orally after the meeting. of Nov. 21, reporting this added:

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. Mr. Williams declined to give any views on the most desirable form of acre-age reduction law, Mr. Sandlin said, believing that to be a matter for the States themselves to decide. However, Mr. Williams expressed himself as in sympathy with action to reduce acreage. Mr. Sandlin said he could see no objection to prohibiting cotton production for the next year, since the heavy supply in the United States would discourage any possible re-sulting inclination on the part of foreign countries to increase production. Egypt appears to be the only country at present so situated as to be able to enter an effective agreement to reduce acreage, Mr. Sandlin said, and it already had a law restricting acreage to 30% of the total acreage in culti-vation. This law is the same as the one adopted by Texas, he added. India and China, two of the other principal production. Further dis-cussion 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 of 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 183 000, 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 Bushels-Cotton Purchases of 1,319,809 Bales Made at Average 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:

"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 purchases, financing operations and other efforts of the Board to help the farmer. The report, turned off the Government printing presses only a few hours before Mr. Stone's appearance before the Committee, showed that the Farm Board had bought wheat up to June 30 1931 at a cost of \$270.-204,303.78, or an average price of \$1.97c. a bushel. Sales for export, milling and other purposes amounted to 72,504,481 bushels, leaving 257,136,571 bushels owned by the Grain Stabilization Corporation last June 30.

#### 189,656,187 Bushels Remain.

Mile 30.
189,656,187 Bushels Remain.
Ty 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.
Ty 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 16.3c. 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 corporation until an actual sale of the present market figure. Mr. Stone promised to furnish the committee with estimates of the losses if the wheat and cotton had to be sold now. Senators estimated that the total loss on cotton, under a forced sale, would be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,000. Farm Board officials said privately that if the wheat could be \$72,000,00

Joaned to co-operatives, and the set of set of the set 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 wheat sold to China and Germany, or exchanged with Brazil for coffee.

#### Holdings Cannot Be Dumped.

Holdings Cannot Be Dumped. "There has been no opportunity for the stabilization corporation to dis-pose 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 a figure as may be consistent with this policy. The burden of carrying charges increases the longer the cotton is held, and eventually stabilization stocks must be sold. Until circumstances favor disposal, every economy possible will be prac-ticed in carrying the stabilization cotton. The banks of the cotton-producing States have agreed to make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales. "The Board has agreed not to call the obligation of the cotton co-opera-tives, covering approximately 2,000,000 bales of cotton, unless such cotton an be sold at a price of more than 12½ cents a pound, based on the near month of the New York Cotton Exchange, before July 31 1932, and that the Cotton Stabilization Corp. will maintain its present baleage of approx-imately 1,200,000 bales until July 1 1932, on the same terms.

imately 1,200,000 bales until July 1 1932, on the same terms.

#### Extension of Acreage.

Extension of Acreage. "This agreement was entered into tentatively at a conference held in New Orleans Oct. 12 1931 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 commitments to July 31 1933, if cotton acreage is substantially reduced in 1932. On Nov. 23 1931 the board announced that enough cotton had been pledged by bankers so that it 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 committed but has not yet used. The board, Mr. Stone said, has loaned \$160,148,762 for wheat stabilization and \$74,983,881 for cotton stabilization policy was defended in the annual report to Con-gress, unexpectedly made public at the hearing, but was not so warmly

The stabilization policy was defended in the annual report to Con-gress, unexpectedly made public at the hearing, but was not so warmly championed by the witnesses. It was derided by the members of the committee. Representatives of the National Grange, the American Farm Bureau Federation and the Farmers Union to-morrow probably will ask the Committee to eliminate the stabilization program from the Farm Marketing Act and substitute respectively the export debenture plan, and equalization fee and an entirely 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 in-quiry by to-morrow night, but John A. Stimson, Chairman 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.

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. Carrying charges on both staples increased the cost to the board materially. On June 30, the Board had used \$343,812,035, which, by virtue of the \$500,000,000 revolving fund, 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 external

Joans of \$344,661,898. On June 30 \$160,148,762 was still outstanding as invested in the attempt to stabilize wheat by the National Grain Stabilization Corporation's pur-chases of 329,000,000 bushels, and \$74,953,881 was still outstanding as invested in cotton stabilization operations which resulted in the holdings of 1,319,000 bales.

of 1,319,000 bales. The Board's report says that a loss of \$789,863 was incurred in the holdings of feed grains to farmers in the drouth areas, but no attempt is being made to estimate the losses in wheat or cotton until sales are made. "The Board's activities added millions of dollars to farmers' incomes and gave farmers and business organizations a breathing spell in which to adjust to a lower level of prices," the report stated. "The Board recognizes that there are rigorous limits as to what can be accomplished by stabilization operations. Successful stabilization means 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 artificially 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.

#### Describes Course in Crisis.

Commenting on the wheat crisis of November 1930, Chairman Stone's

Commenting on the wheat crisis of November 1930, Gnairman Stones 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 declines in prices appeared likely to bank-rupt many co-operatives and to cause a general financial collapse. "If a heavy movement 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 the price of one of the great agricultural staples. Banking and mercantile credit throughout the wheat belt was conditioned to a considerable extent on wheat prices. The emergency was acute and involved all wheat farm-ers, directly or indirectly. "The sharp break in world prices and the further declines which seemed in prospect thus convinced the board that an emergency existed which could be met only by increased stabilization purchases." *A Word for the Board's Opponents*.

The farmers, according to the Board, have not responded sufficiently

A Word for the Board's Opponents. The farmers, according to the Board, have not responded sufficiently to its efforts to reduce acreage. "The individualistic character of American farmers is the reason why appeals for uniform acreage have not been successful," it was explained. "Some opposition is being encountered from those that object to the American farmer marketing his own product, the report continued. "The Board is not permitting this to interfere in any way with the carry-ing 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 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. Loans by the Board to the National Grain Stabilization Corporation with which to buy wheat reached \$160,148,762 June 30 and, in addition, the cor-poration had borrowed \$83,000,000 from banks. Since that date the cor-poration had borrowed \$83,000 bushels of wheat to foreign governments and 20,000,000 in the home market at prices between 49 and 60 cents a bushel. Mr. Stone testified that George S. Milnor, Manager of the Grain Cor-poration, 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 Screegy.* 

#### Ends Policy of Secrecy.

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 report. There is nothing the farmer should not know." Replying to Senator Brookhart, the witness said the Board's total com-mitments for loans on June 30 were \$277,832,715. Mr. Brookhart said he thought that Mr. Stone had been wrong in not asking Congress for more money for loans.

thought that Mr. Stone had book and money for loans. "I'm blaming you for not coming to Congress, like Julius Barnes and Hoover did, for more money to handle the wheat export situation" the Iowa Senator remarked. Admits Advice to "Peg."

"Isn't there a very serious situation facing the farmers?" asked Mr. Norbeck.

Norbeck. "It's facing every one," was the reply. Mr. Stone admitted that the advice to "peg" wheat prices in February 1930 was "unwise," but he said he never used the word "peg." "I say 'stabilize,'' he explained. He stated that E. F. Creekmore, Manager of the National Cotton Stabilization Corporation, received \$25,000 in salary and a commission on each bale of cotton, which might bring his total re-

of the National Cotton Stabilization Corporation, received \$25,000 in salary and a commission on each bale of cotton, which might bring his total re-ceipts to a maximum of \$75,000 since he became head of the corporation. When Mr. Williams took the stand he said: "We do not admit losses on the cotton now held. That cotton has not been sold." Loans on the 1930 cotton crop totaled \$64,435,398, of which \$25,680,013 had been repaid.

had been repaid. "Stabilization," he added, "is a great aid to farmers in temporary circum-stances, but it falls down in overproduction or continuing surpluses. You can't keep on buying from a pocketbook such as Congress gives the Board."

Chairman Stone made this statement of the condition of the revolving Assets— Cash on deposit with Treasury of the United States\_\_\_\_\_ \$59,977,608.32

Effective merchandising loans	
Facility loans	49,979.676.27
Educational loans	13,066,721.62
Commodity loans	30.000.00
Stabilization loans	45,632,993.78
Accrued interest receivable as of June 20 100	235.102 643 59
Delinquent notes & accounts in litigation and (or)suspended	1,715,875.70
Total	789,863.26
	\$405 755 999 54

Capital and Income

Revolving fund (x) \_\_\_\_\_\_ Interest collected\_\_\_\_\_\_ \$400,000,000.00 .4,579,506.84 Accrued interest, not collected\_\_\_\_\_

\$404,579,506.84 1,175,875.70

\$405,755,382.54 (x) The final \$100,000,000 of the \$500,000,000 authorized available on July 1 1931. was made

#### As to Payments and Loans.

As to Payments and Loans. As to Payments and Loans. Mr. Stone was questioned on loans advanced by the Board. Those to Fruit Industries, Ltd., the concern represented by Mrs. Mabel Walker Willebrandt, 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 Wheeler was told that the Board had. "It was said that wheat shipped in from Russia broke the American market," Senator Wheeler suggested. "Russia shipped no wheat into the United States. She shipped it into the world market," Mr. Stone replied. Senator McNary brought up the Board's policy of buying wheat last year, and asked Mr. Stone how he justified this. The Chairman said that at that time there had been many bank failures and that if the price of wheat had dropped 2 cents the whole financial structure of the country 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.* 

#### Operations of the Farm Board.

The amounts of net commitments approved since the formation of the Board and advances and repayments approved since the formation of the 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;

Commodity— Beans and soy beans Coffee	\$685 040		Repayments. \$71,859
Cotton Dairy products Citrus fruits Grapes and raisins	-144,511,117 -18,299,352 3,300,000	$\begin{array}{r} 140,525,937\\ 13,291,662\\ 3,020,882\\ 20,105,361 \end{array}$	95,674,997 4,235,354 712,818
Other decid. fruits Miscellaneous fruits & vegetables Grain Honey	-2,248,232 -451,000 -51,115,082 -45,830	1,844,717 350,470 47,215,932 45,839	5,434,009 353,596 9,398 34,236,294 6,158
Nuts Potatoes Poultry and eggs	- 6,979,704 - 412,869 - 621,800 618,000	4,829,704 308,743 445,000 531,600	1,661,559 80,207 46,000 139,500
RiceSeeds Tobacco Wool and mohair	-1,383,538 -197,141 2,782,131	$\begin{array}{r} 988,538\\ 153,141\\ 2,782,131\\ 18,741,746\end{array}$	$198,529 \\37,214 \\580,178 \\2,899,527$
Total Cotton stabilization Grain stabilization	135.318.855		\$146,367,203 58,506,156 112,823,842

Grand total\_\_\_\_\_\_\$690,124,217 \$662,299,100 \$317,697,202 From the "United States Daily" of Nov. 25, we quote

as follows anent the hearing:

#### Favors Giving Wheat to Jobless.

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. Stone said, 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

testified. George S. Milnor's Salary.

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 a salary of \$50,000 a year, Mr. Stone said it was desired to get the best grain man available for the position. In making the selection, Mr. Stone said, ability and integrity were con-sidered to be more important considerations than salary. Questioned as to salaries of other Board employees, he said the General Counsel receives \$20,000 a year and the Board members themselves rank next in pay with \$12,000.

Senator 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

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. Explaining the Grain Stabilization Corporation's "loans" of wheat to millers, Mr. Stone referred the Committee to a Board statement explaining the transactions and declared the millers had made no unusual profits on the deal.

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. which would have to be bought to keep up prices. Mr. Stone said that it would have been impossible to stabilize prices of all farm commodities with \$500,000,000, whereupon Mr. Brookhart said the Board should have asked for more funds. Mr. Brookhart then referred to recommendations which he said were made by Julius H. Barnes in war time and immediately after, asking that \$1,000,000,000 be provided to sustain the price of cereals, with author-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. Stone reviewed the credit and banking situation at the time and said the Board knew that a decline of 2 cents more in price would have thrown.

## Total\_\_\_\_

30,000,000 to 40,000,000 bushels of wheat on the market and have resulted in the closing of many banks. The whole credit structure might have been 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 believed 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 McArry said that there is "some truth" in the contention that the stocks of stabilization wheat have a depressing effect on domestic prices.

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 acceage reduction. Mr. Stone referred to the speaking tour of the Secretary of Agriculture, Arthur M. Hyde, and the former Chairman of the Farm Board, Alexander Legge, on that subject, and said pamphlets had been distributed.

and said pamphiets had been distributed. Senator Norbeck (Rep.) of North Dakota, remarked that the Board had advised farmers to raise less wheat but had not told then what to raise instead. Mr. Stone said a Board sitting in Washington could not tell indi-vidual 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 unvise. to be unwise.

Senator Norbeck criticized the Board for using its funds for "bank relief

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 \$25,000 is a flat salary, besides which he receives 5 cents 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 until July 31 1931, he said.

have been maintained and it was announced no sales would be made until 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 a pound, and the price now is roughly 11 cents below that figure, he said. An agreement has been reached with bankers to hold the stabilization stocks and about 2,500,000 bales held by co-operatives until July 31 1932, if the bankers finance the holding of a like amount, he added. The Board further agreed that if substantial acreage reduction takes place next Spring, the stabilization 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

small to do much good. The Board has loaned \$64,435,000 to cotton co-operative marketing associations 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 31 1933. The intersected intersects the formation of the Board's opera-

the loans, ne said, but whether there will be a loss depends on prices since the loans are not due until July 31 1933.
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 cooperatives from banks.
Stabilization is valuable in temporary emergencies but it falls in the face of continued overproduction, he declared. In the 1930-31 season the loans on cotton are practically all secured by second mortgages 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 bales of cotton a year. This has been accomplished in two years, he said.
Senator McNary announced that the Secretary of Agriculture, Arthur M. Hyde, and the heads of the National Grange, the Farmers Union, and the American Farm Bureau Federation will be heard by the committee. The purpose of the hearings, he. said, is not to hear only those who agree entirely with the Farm Board's policy. The hearing was adjourned until 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. Farm Board.

The statement was put into the record of the Committee hearing by Senator McNary of Oregon, Chairman, who explained that an out-of-town 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 figures on investments, sales and losses. out-of

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.

Says Losses May Be Reduced. 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 about \$45,000,000, or a loss of \$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 change 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 organizations had finally united 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 Mational Grange, was concerned principally with including in farm relief the debenture or the equalization fee. The Farm Board Statement.

#### The Farm Board Statement.

The Farm Board statement on its deals in wheat and cotton re-Wheat stabilization: On Oct. 31 1931 the Grain Stabilization Corpora-on held 189,656,187 bushels of unsold wheat. Including cost, carrying nd operating charges, and loss on wheat sold to date, these remaining ocks, represent an investment of \$1.17 per bushel, or approximately

and operating charges, and loss on wheat sold to date, these remaining stocks represent an investment of \$1.17 per bushel, or approximately \$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 be impossible to sell all the holdings on any one day or in any short period without seriously breaking the price. The disposal of stabilization wheat may extend over several years into the future; if prices should rise sig-nificantly 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-zation Corporation, computed at the market prices of that day (61½c., December futures at Chicaso), would be estimated at 63½c. per bushel, or approximately \$120,00,000.

or approximately \$120,000,000. Operations in Colton. Cotton stabilization: On Oct. 31 1931 the Cotton Stabilization Corpora-tion held 1,310,789 bales of cotton. Including costs, carrying and opera-tion charges and loss on cotton sold to date, these stocks represent 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 a short period without seriously depressing the price. The stock will not be sold within this erop year, and not within the next crop year if acreage is materially reduced. Should there be material advances in price before the sales are completed, the final cost of stabilization might be much less than would appear from an estimate based on present market prices, and in fact might even show a gain. On Oct. 31 1931 the value of the unsold stocks owned by the Stabiliza-tion Corporation, computed at the market price of that day and con-sidering the quality of the cotton held, might be estimated at about \$45,000,000. Taber Would Tru the Dehenture

#### 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 sta-bilization 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 effect than has been the case under the plan pursued by the Farm Board. "In fact, the carrying charges on wheat and cotton which have been held in storage would have taken care of a large percentage of the cost of the debenture plan."

#### Argues for Equalization Fee.

Argues for Equalization Fee. Mr. O'Neal stressed the equalization fee as the most important fea-ture 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."

have been vetoed by the President or kined in Congress by the innucleo of the White House." Mr. Simpson challenged Congress to create an investigating commis-sion before which he promised to summon expert witnesses who would show that the Farm Board "had set up competing organizations for those already maintained by agriculture and had sought to destroy them." 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 was invoked in 1919. If this proved impracticable, he would favor the debenture.

#### Urges Currency Expansion.

Mr. Simpson advocated the cessation of bond issues by the Govern-ment 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 146%. money at 11/2

money at 1½%. Ralph Snyder, President of the National Committee of Farm Organiza-tions, defended the Farm Board, saying that success or failure of sta-bilization is only incidental to the work done on fostering development of co-operative marketing. Mr. Synder favored adoption either of the debenture or the equalization fee. Mr. Garrow charged the Farm Board with encouraging "reckless borrow-ing" by cotton co-operatives and said the losses exceed by several million dollars the figures presented by Chairman Stone. "The stabilization operations of the Board," he said, "have resulted in a loss to the Treasury of from \$70,000,000 to \$80,000,000 from the

decline 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 in-stance of the Board, this loss to be borne either by the members of the co-operatives out of the future crops or by the Federal Treasury." In asking for a Congressional investigation of the Board, Mr. Garrow stated.

stated: "The policies followed by the Farm Board in its attempts to equalize agriculture will bankrupt any industry in the world."

#### 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:

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 organize farmers in co-operative associations. 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 explained. The Board, it was said, at this time is not prepared to recom-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 longer 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 legisla-tion is given in the report.

recommended, and an outline of a program to be provided by such legisla-tion 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.

Progress Pointed Out Toward Main Objectives. The Federal Farm Board presents to Congress in the pages that follow a sport of its second year's administration of the Agricultural Marketing Act. In that period ended June 30 1931, notwithstanding unfavorable economic omditions, substantial progress continued to be made toward the main objective of the act, which is to develop a national program of improved atketing and production adjustment for the permanent betterment of American agriculture. The was the case in its first year, the Board's major activities were directed to giving farmers all possible assistance in carrying forward the opperative movement on a sound basis. At the same time emergency offorts to protect wheat and cotton growers from the threatened collapse offorts to protect wheat and cotton growers from the threatened collapse offorts on protect wheat and cotton growers from the threatened collapse offorts on protect and a country as a whole. The program of a spectacular character, the attracted basis of economic equality with other attracted to giving the accordance with the provisions of the Agricultural Markteing Act and thus have served to obscure what is being done of a permanent basis of economic equality with other attracted to place agriculture "on a basis of economic equality with other industries. It, therefore, seems desirable briefly to call attention again to be many by which the act says this equality for agriculture shall be to mark above. *Lang-Term and Temporary Measures are Discussed*.

#### 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 and controlled marketing associations to the end that 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 consumer demand.

consumer demand. The temporary measures are provided to meet emergency situations, such as the purchasing of seasonal surpluses of agricultural commodities by stabilization corporations to prevent sudden drastic declines in prices. Assistance made available under the terms of the Agricultural Marketing Act accelerated the growth of 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. sales activities.

Co-operatives now have six active national sales agencies as follows: Grain, cotton, livestock, wool and mohair, pecans and fruits and vegetables. Numerous regional and State associations have been formed the past year for daily products, poultry products, fruits and vegetables, potatoes, beans, sugar beets, and other products.

#### Co-operative Marketing Said to Be Growing.

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, handled approximately 196,000,000 bushels of grain in terminal markets or approxi-mately three times the amount handled on terminal markets by co-operatives before the Agricultural Marketing Act was passed; the American Cotton Co-operative Association and Staple Cotton Co-operative Association, with combined memberships of more than 160,000; handled 2,442,001 bales in 1930-31, compared to 825,786 bales handled by co-operatives in 1927-28; National Wool Marketing Corp., serving 40,000 wool and mohair growers, handled by co-operatives in 1930-31, compared to 22,575,000 pounds handled by co-operatives in 1927-28; and the National Livestock Agroup the farm Board made loans from the revolving fund to 505 co-operative associations with which were affiliated approximately 3,375 regional or local associations having 1,100,000 farmer members. In addition to direct loans the Board assisted co-operatives in many ways, by organization surveys, by aid in improving methods of operation and sound sales policies, and in improving the quality of services rendered. *Wheat and Cotton Stabilization Reviewed.* 

## Wheat and Cotton Stabilization Reviewed.

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.

Indertaining their intermeters 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 business 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 other-wise would have been, to the benefit of cotton growers and the Nation. Complete information of the Board's activities during the past year is given in the pages that follow. The facts are arranged to present to Congress 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 stabilization operations. The Board confidently believes the program to be sound and that it is the best approach yet offered to bring about the per-manent improvement of American agriculture. Some opposition is being encountered from those who object to the

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 agri-culture 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 Officials 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 Government subsidy of the big co-operative, is an interested 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 Railroad and Warehouse Commission, which has regulatory power over the grain trade. Actually it is a controversy over grain-market-ing methods, complicated by strange political alliances. It is worth while to get a picture of the contending forces. State Senator Gerard T. Mullin 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 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 con-stitutional 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. 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. All the Mullin charges against the Commission are based on alleged wrong monthes by the Government subsidized grain co-operative. The petition All the Mullin charges against the Commission are based on alleged wrong practices by the Government subsidized grain co-operative. The potition alleges that the Commission knew of the practices and is guilty of non-feasance in permitting them itself. Its child, the Farmers' Union, feels the neces-sity of defending itself. Its child, the Farmers' Union Terminal Associa-tion, is the agency through which wheat farmers are brought together to market their product co-operatively, and the Farmers' National Grain Cor-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 pro-ceedings.

leave to intervene, and so far has been the active defendant in the pro-ceedings. 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. In reply it was contended that the co-operative marketing Act in force in the State since 1923 has given Minnesota co-operatives the right to do this very thing. This construction of the law was disputed, but Governor Olson ruled in favor of the Farmers' Union, and declined to receive evidence on that charge. He decided to receive evidence, however, in two other 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.

#### There Is a Political Side.

There Is a Political Side. Tom Davis, famous political leader appearing for the Farmers' Union, is taking every opportunity to proclaim that the Minneap Jis Chamber of Commerce is the real instigator of the complaint. A brother of the realtor, Senator Mullin, is a member of the Chamber. Feeling among the regular grain dealers is intense against the Government agency. Naturally, the picture is not complete without its political phases. Gov-ernor Olson, who must decide the questions involved, is head of the Farmer-Labor Party in the State. The railroad and warehouse commissioners are Republicans. If he should remove them and appoint a new commission, he would gain control of some five hundred appointments, not under civil service.

service. Before the Governor takes any such action, however, he must find true the charges against the Farmers' Union officials who are involved. They are all members of the Governor's party, and active supporters of his admin-istration. 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.

Situation Is Interesting. It is an unpleasant spot for the Farmer-Labor executive. Leading coun-sel 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. One Farmers' Union attorney, Rolf Jacobson, is a son of the Chairman of the Railroad Commissioner. The other, Tom Davis, is a backer of Senator Thomas D. Schall, and law partner of Ernest Michel, whom Sen-ator Schall has vainly tried to place on the Federal bench. Davis dislikes President Hoover bitterly on this account. Now he is defending the policies of the President's Farm Board in its handling of thead All in all, the spectacle is intriguing. Its business rival ice and its polit-ical complications combine to make the proceeding bot's important and of 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. Commitments by the Board for California grape growers this year total about \$5 000 000

about \$5.000.000.

#### 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:

announcement on Nov. 23, the rederat rarm Board said: The Committee also recommended that efforts be made by the Farm Board to find additional foreign markets for American agricultural com-modities, also that trade standards for market classes and grades of cattle and sheep should be encouraged. The Committee recommended further that the provisions of the Packers and 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 in-dustry.

dustry. 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:

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 representatives of the agricultural colleges, extension service in chief hog-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 of the Advisory Committee. "We also recommend that the Federal Farm Board appoint a similar committee for the purpose of considering both cattle and sheep production.

#### Foreign Outlets.

"The Live Stock Advisory Committee commends 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 means as will make 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 for market classes and grades of hogs by the joint committee representing the producing and packing industries, with the appreciated assistance of the United States Department of Agriculture. The Committee recommends:

"That the establishment of trade standards for market classes and grades of cattle and sheep should be encouraged.

#### Open Markets.

"The Committee believes 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 a service and decisions rendered without delay. The Comyardage service and commission charges. Violations of this Act should be dealt with promptly, and decisions rendered without delay. The Com-mittee recommends:

"That all necessary steps for the strict enforcement of the provisions of the Packers' and Stockyards' Act be taken by the governmental au-thorities 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:

Agricultural Marketing Act and is composed of the following members: Charles A. Ewing (Chairman), President, National Live Stock Market-ing Association, Decatur, III.
H. L. Kokernot, President Texas Live Stock Marketing Association, San Antonio, Texas.
Harry G. Beale, Columbus, Ohio.
R. C. Gunn, director of the National Live Stock & Meat Board, and member of the Marketing Committee of the Iowa Farm Burcau Federation, Buckingham, Iowa.
William Whitfield Woods, President Institute of American Meat Packers, Chicago, III.
F. F. Forbes, President and Manager Western Cattle Marketing As-sociation, San Francisco, Calif.
F. Marshall, director of the National Live Stock & Meat Board, and President of the National Wool Growers Association, Salt Lake City, Utah. Mr. Forbes and Mr. Marshall were not present at the meeting.

#### Representative Huddleston Proposes Law to Create Home Financing Board-To Offer Bill Providing Federal Building Loan Board to Promote Construction-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.

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 con-sist of three members, including the Secretary of the Treasury, who would be a member and Chairman ex-officio, and two other members to be ap-pointed by the President by and with the advice and consent of the Senate. Under the proposed measure, the Board, as soon as practicable after the passage of the bill, would divide the continental United States into 12 districts, said districts to be apportioned with "due regard to the build-ing loan needs of the country."

#### May Establish Branches.

"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.

Stock Subscriptions. "Each borrower through such branch bank shall subscribe and pay for stock 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 by such Federal building bank as collateral security for the loan of the borrower; shall participate in all dividends; and upon full payment of the borrower may apply the same to the final payments on his loan." The bill would make provision for the organization and temporary man-agement 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

"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.

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 trans-ferred or hypothecated, and the certificates therefor shall so state. "Stock owned by the Government of the United States in Federal build-ing 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 site mort-gage security under the terms of the act, it would be provided. Any person whose application for membership is accepted by a national

Any person whose application for membership is accepted by a national building loan association would be entitled to borrow money on building site mortgage upon filing his application in accordance with provisions 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.

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 build-ing bank would not be bound by the report. Every national 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 said funds to its shareholders on receipt of first mortgages.

vanced by said building bank, and to deliver said 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 association 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 inter-est for not longer than one year as not to exceed 4% per annum after six days from date, convertible into building loan bonds when presented at the Federal building bank of the district in the amount of \$25 or any multiple thereof.

#### Repayment of Loans.

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 series of building loan bonds issued by the building bank making the loan; (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 the owner as a home.

the o. "(b)

"(a) To provide for the purchase of a building site to be occupied by the 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-gaged, incurred prior to the passage of this act, or incurred for the purchase of the site, or to provide buildings thereon for use by the owner as a home.', Residence Requirement.

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 dispose of property and land under its supervision, and to deposit its securities and current funds with a Federal Reserve bank, to borrow money and buy and sell United States bonds among other things.

## Luncheon Given by New York Clearing House Asso-ciation in Honor of Jacob Cohen on Occasion of 50th Anniversary of His Connection With Association

On Saturday afternoon, Nov. 21st, at the close of busi-ness, 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 Clarence E. Bacon, his entering the Clearing House. 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 one of the employees of the Clearing House has completed a 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:

Clearing House Committee adopted the following resolution: For the first time in its history of more than 78 years, one of the em-ployees 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 faithfunces 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 unfailing courtesy has won the esteem of all who have been associated with him. The Clearing House Committee takes great pleasure in giving this 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.

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 rossed

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 pay-able on deposits from 4% to $3\frac{1}{2}\%$ , according to the Balti-

more "Sun" of Nov. 21, which added: The change applies to the six-month interest period ending April 1 1932. 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-barship it the Clearing House and their associates.

bership in the Clearing House and their associates. The Clearing House banks reduced the rate payable on savings accounts from 4 to 345% last June, and shortly afterward lowered the demand deposit rate from  $1\frac{1}{2}$  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:

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 the week, but are still 20% above the low of \$1,714,032,000 on Oct. 5. Based upon the Nov. 21 figures, the 16 issues are now selling at 14.2 times known current earnings against 15.3 times on Nov. 14, and 11 times known earnings on Oct. 5, the low point for the year. The current 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":

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 currency or to require payment in American dollars, thus placing upon the importer 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 bank-ing 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 another. It has culminated in an effort to re-establish an international bank whose first year has witnessed an almost complete collapse of international co-operation and the admission that a wholly unprecedented proportion of Central Bank assets is "frozen."

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:

He wellt off 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.

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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 Com-mittee which reported last June, remarks: "... Our total position is much less liquid than formerly.... We believe the position today to be less liquid than before the war.... Our total position is match efficient and in a sing the increased at the first opportunity to a substantially higher figure and maintained thereafter at this higher figure as normal...."

mortgages and less and less in funds available for immediate protection, is the gravest financial danger of the time, the basic challenge to central banking. Much liquidation has taken place as the result of unavoidable necessity and automatic self-regulation during the past two years or so, but much more will be needful if the country, and indeed all countries— 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 with the current problems of his profession. This is the problem of the control of prices, or his relation to prices and price questions or issues. There is a prevalent impression that what is called "credit control" is a fundamental duty of central banking, and that it is the unmistakable function and privilege of such institutions to keep prices at the "right" level. 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 can 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 one is the "right" level. After the war there was a widespread supersition to 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% of their pre-war figure—and to do it with banking aid. The scheme fell through largely because of any disbelief or rejection of the crude proposal that thus came from political headquarters. Ever since, however, there

you hay remember, by one then in high office to peg them at 170% of their pre-war figure—and to do it with banking aid. The scheme fell through largely because of inattention and belief that all was right with the nation, rather than because of any disbelief or rejection of the crude proposal that thus came from political headquarters. Ever since, however, there has been a floating notion that somehow central banks, and our own in particular, may easily enough, by enlarging or cutting the amount of their credit issues bring about a "pegging" of prices with all the benefits and blessings that are supposed to follow therefrom. The "cheap money" experiment of 1927 and various other aberrations have all testified to the belief that nothing was so sovereign a remedy for commercial slowness as rising prices. Central bankers, while crying to high heaven their disbellef in credit control, have none the less confessed their allegiance to the religion of inflation by giving as their reason for low money rates the opinion that they would stimulate business and when asked what is the great business stimulator, they have answered "rising prices." So 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 bankers by its constant reappearance. Experience has once again shown the world that a continuously rising price level brings us inevitably to the brink of 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 un-evenness in the present system of distribution, so that they are quite unable to prevent credit extensions from seeping into speculation, or out of the latter, and into business, though the slowness of movement and lack of effectual competition between the two departments of activity practically prohibits the tracing of any real or close causal connection between c

the value, impractical, and half-baked plan of credit control, or comfort ourselves with the philosophical though that "what I aspired to be, and was of credit control as a guide to central banking? The question, if followed consistently through to its end, would necessi-tiate a lengthy and involved inquiry into banking principle and technique. Yet there are some general conclusions that may be laid down with positive-ness, and that tend greatly to simplify the whole discussion. They are (1) the central bank has a mission to perform as a bank that is urgent, and with which nothing may be suffered to interfere—that of maintaining iquidity and redeemability in the affairs of the community, that of pro-tecting the basic monetary standard of the community, that of pro-tenting the basic monetary standard of the community, whatever they is the community. These services are primary and no mirage of possible "stabilization" should be suffered for one moment to interfere with their performance; (2) the central bank has a fundamental duty to maintain 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 ment of fixed capital; (3) the central bank has a duty to steer clear of "ommunity; (4) the central bank is called upon to see to, first of al, the stafaction of national needs and requirements, and until it has lived up to them there is neither opportunity nor right to seek the realization of Iri-to the aniloging of the experisent of the commercial in the direction of credit control, and will have done about all that it can in the direction of credit control, and will have done about all that is can in the direction of credit control, which is best of all. Central banks, therefore, will do wisely to by aside their interpret verific thace has deal dependenting methods, and will advance toward new application of safe banking methods, and will advance toward new applications of the new step by step, as various expedients are tested

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 action for a central bank—a private institution entrusted with the reserve deposits of the Nation—ought to be. It is unquestionably a problem which every central bank must consider with utmost care during the next few months. 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 sub-ject 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 aspira-tions and military ambitions that tend to override the dictates of common sense and popular welfare. Admitting, though regretting, these things, 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 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-seek-ing and office-holding classes which cannot be entrusted with the ultimate 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-seek-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, let us devote ourselves to taking care of the direct and urgent concerns which affect so vitally the life of the people and let us do with them what we can. There is as yet only a very uncertain and limited field of inter-national activity for central banks and the field, whatever it is, is largely political. 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 report 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

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They are: 1. Recognize banking itself as a public service industry and not the servant of special financial interests. 2. Consider central banks as the public's or peoples' representative in the banking field, their mission that of realizing popular wellbeing through promotion of sound and liquid credit. 3. As a corollary of the foregoing change in view, undertake the imme-diate rectification of the present deteriorated condition of central bank assets.

4. 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 to serve as a basis of bank assets.

#### 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:

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 benefits 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 addi-tional security usually not cited in the note. These loans perform a 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. restrictions 3564

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 in 1928 and 1929, the Committee declares, it would have had a restraining influence on the speculative movement. Conversely, the claim is made that the decrease in reserve requirements when the boom was over would have helped to ease credit conditions throughout the country.

#### Said to Eliminate Inequalities.

Inequalities in the present system would be eliminated, according the report, requirements would be uniform, and the method of calculation 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 definite measuring stick, thus making reserves directly dependent upon activity as well as volume of deposits. Vault cash could be counted as reserve up to a certain percentage, which 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, Chief of the Division of Bank Operations of the Federal Reserve Board acted as Chairwood.

Chairman.

airman. 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 Federal 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.

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 require-ments as between Central Reserve City, Reserve City 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. 3. That member banks located in the vicinity of Federal Reserve Banks or branches maintain not more than one-fifth of their required reserves

3. That member banks located in the vicinity of Federal Reserve Banks 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.
4. 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 deposits from reserves as an inducement to member banks to participate to the fullest extent in war financing."

to the fullest extent in war financing." 5. 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 daily reserve requirements provided they are not continuously deficient 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 so located so located.

That member banks be prohibited from declaring dividends or mak-6. That member banks be prohibited from declaring dividences of mak-ing 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 commercial 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:

follows: A committee on Bank Reserves consisting of representatives of the Federal Reserve Board and the Federal Reserve Banks, has recently made its proport to the Federal Reserve system. The report has been released for sublication 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 function with the consent of the Federal Reserve banks. The Committee recommends a number of fundamental changes in existing function with the view of eliminating function of the test of test of the test of tes

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. in addition, a reserve equal to 50% of the average daily turnover of deposits, with a maximum total reserve of 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.

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 creatin Ilmitations, 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 tofal

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*.

### More Equitable Distribution.

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 pro-posed by the committee the agreement ensurements of member banks work in the direction of sounder creat conditions. Under the method plo-posed 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 the following two years of business depression. The increase according to the committee, would have been concentrated largely at banks whose custo the commute, would have been concentrated largely at banks would have had a restraining influence on the speculative movement. The subsequent decrease in reserve requirements when the boom was over would have helped, the committee states, to ease credit conditions throughout the

helped, the committee states, to ease creat summaries of 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 responsibilies. 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

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: follows:

#### Bank Reserves

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 daily debits to deposit accounts; but, in no event, shall the aggregate reserves required 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 thereof shall maintain not less than four-fifths of its total required reserves 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-fifths of its total re-quired reserves in the form of a reserve balance on deposit with the Federal Reserve bank. The remainder of the total required reserves of each member bank, or of and above the amount required to be maintained in the form of a reserve balance on deposit with the Federal Reserve balance on deposit with the Federal Reserve bank, or of cash owned by such member bank either in its actual possesion or in transit between such member bank and the Federal Reserve bank.

(e) The term "gross deposits," within the meaning of this section, shall include all deposit liabilities of any member bank whether or not immediately available for withdrawal by the depositor, all liabilities for certified checks, cashiers', treasurers', and other officers' checks, cash, letters of credit, travelers' checks, and all other similar liabilities, as further defined and specified by the Federal Reserve Board: Provided, however, That the term "gross deposits" shall not include any liability of a foreign branch.
(d) The term "net deposits," as used in this section, shall mean the amount of the gross deposits of any member bank, as above defined and as further defined by the Federal Reserve Board.
(e) The term "net deposits," as used in this section, shall mean the amount of the gross deposits of any member bank, as above defined and as further defined by the Federal Reserve Board.
(f) The term "average daily debits to deposit accounts, as used in this section, shall mean the average daily debits to deposit accounts, as used in this section, or charged by any member bank to any and all accounts included in gross deposits as above defined and as further defined by the Federal Reserve Board.
(f) The term "average daily the to deposit accounts included in gross deposits as used in the section, shall mean the average daily amount of checks, dratks and other items debited or charged by any member bank to any and all accounts included in gross deposits as above defined and as further defined by the Federal Reserve Board.
(f) The term "cash." within the meaning of this section, shall point any and all section, shall belied as ut brief of the section, shall belied and as further defined by the Federal Reserve Board, except charges (for the payment of certified checks and cashiers', treasurers', and other items debited by the Federal Reserve Board, except charges (for the checks.)

resulting from the payment of certified theory of this section, shall include all kinds officers' checks, (f) The term "cash," within the meaning of this section, shall include all kinds of currency and coin issued or coined under authority of the laws of the United

(1) The term "cash," within the meaning of this section, shall include all kinds of currency and coin issued or coined under authority of the laws of the United States.
(g) The term "reserve balance," as used in this section, shall mean a member bank's actual net balance on the books of the Federal Reserve bank representing funds available for reserve purposes under regulations prescribed by the Federal Reserve bank." as used in this section shall mean the federal Reserve bank or branch thereof." as used in this section shall mean the federal Reserve bank or branch thereof." as used in this section shall mean the federal Reserve bank or branch thereof." as used in this section shall mean the federal Reserve bank or branch thereof.
(l) With respect to each member bank, the term "Federal Reserve bank," as used in this section, shall mean the Federal Reserve bank or branch thereof is located, unless otherwise defined by the Federal Reserve bank or branch thereof.
(l) With respect to each member bank, the term "Federal Reserve bank," as used in this section, shall mean the Federal Reserve bank or the district in which such member bank is located.
(l) The Federal Reserve Board is authorized and empowered to prescribe regulations defining further the various terms used in this Act, fixing periods over which reserve requirements and actual reserves. Such regulations and all other regulations of the Federal Reserve Board shall have the force and effect of law and the courts shall take judicial note of them.
(k) Subject to such regulations and penalties as may be prescribed by the Federal Reserve Board, any member bank may draw against or otherwise utilize its reserves for the purpose of meeting existing iiabilities: Provided, however, That if any member bank shall fail for 30 consecutive calendar days to maintain the reserves for the grups of meeting existing iiabilities: Provided, however, That if any member bank shall fail for 30 consecutive calendar days to maint

Required by this section, it shall not declare or pay any dividend or make any new section.
(1) All penalties for deficiencies in reserves incurred under ergulations prescribed by the Federal Reserve bank by the member bank against which they are assessed.
(a) No member bank shall keep on deposit with any State bank or truis company which is not a member bank a sum in excess of 10% of its own and-or member bank against which they are assessed.
(b) No member bank shall keep on deposit with any State bank or truis company which is not a member bank as un in excess of 10% of its own bank or truis company which is not a member bank as a un in excess of 10% of its own bank or truis to member bank shall act as the medium or agent paid-in capital chank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act, except by permission of the Federal Reserve bank under the provisions of this Act, except by permission of the United States outside of the continental United States may remain non-member banks, and shall in that event take stock, maintain the consent of the Federal Reserve Board.
(c) The provisions of Section 7 of the First Liberty Bond Act, approved April 24 1917, and Section 8 of the Section 710, which exempt deposits of public more's by the United States in designated depositaries from the reserve and the states are hereby repealed only in so far as they are in conflict with the provisions of this Act.
(d) The provisions of Acts in conflict with this Act are hereby repealed only in Section 7 of the Section 7 of this Act and so far as they are in conflict with the provisions of this Act.

SUMMARY OF PAST, PRESENT AND PROPOSED RESERVE REQUIRE-MENTS FOR MEMBER BANKS.

A. National Banks Prior to the Enactment of the Federal Reserve Act.

	Reserve Required -	Reserve Held in the Form of-		
	Against Total Net Deposits,	In Vault.	In Vault or on Deposit with Designated Cor- respondent Banks.	
Central reserve city banks_ Reserve city banks_ County banks	$25\% \\ 25 \\ 15$	All One-half Two-fifths	None One-half Three-fifths	

B. Member Banks Under Original Federal Reserve Act.

	Reserves Required Against—		Reserve Held in the Form of-			
	Net De- mand De- posits.	Time De- posits	On Deposit with Federal Reserve Bank.	In Vault	In Vault or on Deposit with Federal Reserve Bank.	
Central reserve city banks Reserve city bks. Country banks	18%	5% 5 5	Seven-eighteenths Six-fifteenths Flve-twelfths	Five-fifteenths	Five-eighteenths Four-fifteenths Three-twelfths	

C. Member Banks at Present.

	Reserves Required Against—		Reserve Held in the Form of-
	Net Demand Deposits.	Time Deposits.	On Deposit with Federal Reserve Bank.
Central reserve city banks. Reserve city banks Country banks	13% 10 7	3% 3 3	A11 A11 A11

#### D. Proposed by the Committee on Bank Reserves.

	Reserve Requi	red Against—	Reserve Held in the Form of-		
	Total Net Deposits, both Demand and Time.	Daily Average Debits to Deposit Accounts.	On Deposit with Federal Reserve Bank.	In Vault or on Deposit with Federal Reserve Bank.	
Member banks in vicinity of Federal Reserve banks or branches	. 6.0 5% 5	6.0 50% 50	6.0 Four-fifths Two-fifths	6.0 One-fifth Three-fifths	

\* This distribution of reserves was to become effective in November 1917.

The calculation of net deposits subject to reserve has varied from time to time. At present net demand deposits include total demand deposits of individuals, corporations, &c., plus the excess, if any, of demand deposits due other banks over items in process of collection and funds held on deposit with other banks.

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 member banks in the United States. United States Government deposits, which have been exempted from reserve requirements since 1917, would require reserve under the proposed formula the same as all other deposits.

requirements since 1917, would require reserve under the proposed formula the same as all other deposits. Vault cash eligible 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 plan all kinds of currency and cash issued or coined under authority of the laws of the United States which are held in the vaults of member banks would be eligible to count as reserve.

#### 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 re-leased 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.

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#### Inflationary Trend Unnoticed.

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 changes 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 market 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 months averaged nearly 10%. This situation arcse because corporations and other nonbanking lenders, seeking to profit by high rates, drew upon their balances with member banks and loaned funds in huge volume directly to brokers, permitting an extraordinary demand for credit to be met with-out any increase in the deposits against which member banks were required to maintain reserves. to maintain reserves

to maintain reserves. The activity of these deposits increased rapidly, however, as is shown by the chart. Had reserve requirements reflected the activity of deposits, 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 uncound credit developments. 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:

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 opposition has developed to the proposal among them, it is said. 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 new loans and investments without difficulty, introduction of bank debits as a determinant of reserves will make it very difficult to approximate future reserve requirements in advance. Another objection raised by bankers, it is indicated, is the vagaries in reserve requirements that would follow any special burst of activity in bank deposits because of some extraneous and temporary factor. This burst of activity may come at times when liberal lending policies may be desirable, thus increasing reserve requirements at the very time that they 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. 30 1931 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, Wash-ington will ington.

Ington. 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

2 1932, and on the maturity date the lace anount will be payable without or 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 to the basis of 100, with not more than three decimal places, e.g., 99,125. Yractions 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 incorporated bank or trust company.
Tmediately after the closing hour for receipt of tenders on Nov. 27 1931, 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 following morning. The Secretary of the Treasury expressly reserves the following morning. The Secretary of the accept for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately an allohole there of for the acceptance or rejection thereof. Payment at the price offreed for The asury bills allotted must be made at the Federal Reserve Banks in cash or other immediately and interest, and any gain from the sale or other disposition thereof will also be exempt, from all to the solet of the reasury bills allotted must be made at the Federal Reserve Banks in anoun or hereafter imposed by the United States or any of its posse

#### 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 mart 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 given by Representative Wright Patman (Democrat), of Texas, a week ago. In his statement last night, Representative McFadden said:

#### Study Covers Two Years.

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 banking situation, including consolidations, conversions and centralization 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 things, the operation of which have had much to do with the present unsatisfactory financial, banking and economic situation, which is 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*.

#### Financial Chiefs Interested.

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, com-panies 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 aniqual income statements 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 Involved*.

#### Millions Are Involved.

"They apparently were not satisfied with the profits that they made from the exploitation of the investing public, but they must also fraudulently withold from the Government its just share of the taxation which these companies legally owed to the United States under the taxing here.

which these companies legally owed to the United States under the taxing laws. "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 dol-lars of taxes which have been withheld illegally through the collusion of these large taxpayers with the aid and assistance of the certified public accountant firms.

accountant firms. public

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 investigations 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:

following announcement: The United Export Lumber Association has filed papers under th<sup>9</sup> Export Trade Act (Webb-Pomerene Law) with the Federal Trade Com-mission, for exporting lumber and other forest products. The association will maintain offices in the Henry Building, Seattle, Wash. Members of the executive committee are: L. L. Chipman, W. B. Nettle-tion L. E. Force, E. D. Anderson and C. E. Dant, Members of the associa-tion are: Douglas Fir Exploitation and Export Co., Seattle, Wash.; Grays Harbor Exportation Co., Aberdeen, Wash., and Dant & Russell Export Co., Portland, Ore. The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further

#### Nov. 28 1931.]

prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

#### 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 Westchester 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, Pough-keepsie, 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

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 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

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 proposed by President Hoover. The meetings are the result of the conference. W. E. Connell, Chairman of the board of the First 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 Fort Worth committee were chosen as follows: Mr. Connell, Mr. Lydick, R. E. Hard-ing, President of the Fort Worth National; Ed. H. Winton, Vice-President of the Continental National; W. L. Pier, President of the Stockyards Na-tional, and C. E. Gilham, President of the American Bank & Trust Co. The unit will serve the west and northwest parts of Texas, with banks 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 bulletin.

bulletin. 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 during the entire year of 1930. Bank suspensions numbered 491 in 1928, and 642 in 1929, with deposits involved of \$138,642,000 and \$234,532,000,

respectively. Pennsylvania had the greatest number of bank suspensions in October, the total being 58. Iowa was second with 48. Nebraska had 39, Texas 33, Illinois 32, Missouri and West Virginia each 30. Maine, Connecticut, Mississippi and Montana had only one each.

#### Illinois in the Lead.

Illinois in the Lead. States having no bank suspensions during October were New Hampshire, Karmont, Rhode Island, Delaware, Louisiana, Wyoming, New Mexico, Arizona, Utah, Nevada, Oregon and the District of Columbia. To the first 10 months of 1931, Illinois leads with 176 bank failures, there were no suspensions in New Hampshire, Vermont, Rhode Island, Delaware and the District of Columbia. Mational banks account for 99 of the October failures and 310 of those for the first 10 months of the year. State bank members of the Federal Reserve System 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 were non-member State banks. Deposits involved in banks failing in October were as follows: In National banks, \$138,282,000; in State member banks, \$141,188,000; in non-member System Sitts, \$367,088,000; in State member banks, \$288,302,000; and 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 of \$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 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 directors of the bank. Figures of suspensions include banks subse-quently reopened.]

Month.	Number of Banks.				Deposits (in thousands of dollars).			
	1928.	1929.	1930.	1931.	1928.	1929.	1930.	1931.
January	53	54	99	202	10,983	16,413	28,903	78,130
February	50	60	85		18.352			
March	66	51	76		16,953			
April	43	29	96	64	8,190	7,790		
May	29	112	55	89	6.394			
June	28	48	66	167	13,496			7195951
July	24	69	65	93	5.368	66.161		
August	21	17	67	158	6,147	8.532	21.951	185,902
September	20	39	66	7305	7,888	10.050		7237061
October	41	43	72	512	9,011	13,153		566,686
November	72	68	254		24,784	22,646	186,306	
December	44	52	344		11,076		367,119	
and the second sec	All the second second	Total Street and						

491 | 642 |1,345 ..... | 138,642 |234,532 | 864,715 ..... Back figures .- See Annual Report for 1928 (Table 64). r Revised.

BANK SUSPENSIONS BY DISTRICTS. [Banks closed to public on account of financial difficulties by order of super-visory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary.]

	Banks Suspended.									
Federal Reserve District. JanOct. 1931— Boston New York. Philadelphia. Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	de la	Nun	nber.	4 30	Deposit	Deposits (in Thousands of Dollars).				
	All	Members.		Non	All	Members.		Non-		
	Banks	Na- tional	State.	Mem-		Na- tional.				
	$     \begin{array}{r}       156 \\       152 \\       100 \\       502 \\       178 \\       235 \\       164 \\       77 \\       49 \\       \hline     \end{array} $	222 20 39 32 21 61 21 38 14 30 12	85 54 44 528 51 4 45 28 51 1 7 5	$\begin{array}{r} 7\\ 16\\ 62\\ 103\\ 116\\ 74\\ 413\\ 152\\ 196\\ 150\\ 40\\ 32\\ \end{array}$	$\begin{array}{c} 16,596\\ 119,634\\ 168,098\\ 417,688\\ 87,374\\ 38,655\\ 384,538\\ 52,219\\ 54,994\\ 42,818\\ 49,225\\ 30,013\\ \end{array}$	33,816 17,776 130,811 21,948 18,533 78,639 14,617 11,144 7,929 21,276 10,599	$54,564 \\ 9,373 \\ 110,059 \\ 4,735 \\ 1,895 \\ 90,514 \\ 2,015 \\ 496 \\ 12,328 \\ 2,323 \\ 2,323 \\ 1,500 \\ 1$	176.818		
Total	1,753	310	82	1,361	1461,852	367,088	288,302	806,462		
Oct. 1931— Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco	18     107     53     53     62     33     10 $     10     $	$     \begin{array}{r}             4 \\             9 \\           $	23822 141 	5553529 44412 8743 485616 86168	$\begin{array}{r} 14,043\\31,852\\110,363\\197,401\\38,016\\4,384\\95,756\\25,786\\12,257\\17,040\\15,563\\4,225\end{array}$	$\begin{array}{r} 5,429\\8,712\\59,048\\13,089\\2,329\\24,831\\9,408\\2,529\\5,592\\6,846\\469\end{array}$	18,299 4,154 84,252 3,001 180 29,669 1,161  472	$\begin{array}{r} 14,043\\8,124\\97,497\\54,101\\21,926\\1,875\\41,256\\15,217\\9,728\\11,448\\8,245\\3,756\end{array}$		
Total	512	99	25	388	566,686	138,282	141,188	287,216		

	Banks Reopened.									
Federal Reserve District. JanOct. 1931— Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	- 1	Number	r	Deposits.						
	All Banks	Mem- bers.x	Non- Mem- bers.	All Banks.	Members.x	Non- Members.				
	2 3 1 1 47 12 26 94 18 8 8 8		2 1 44 10 25 83 18 8 4	\$ 5,206,000 24,423,000 412,000 14,993,000 9,144,000 18,434,000 44,291,000 44,291,000 4,606,000 1,679,000 2,917,000	\$ 21,740,000 234,000 3,892,000 5,481,000 7,502,000 9,577,000 1,272,000	\$ 5,206,000 2,683,000 11,101,000 3,663,000 10,932,000 34,714,000 4,606,000 1,679,000 1,645,000				
Total	220	24	196	126,339,000	49,698,000	76,641,000				
Oct. 1931— Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	  10  2  4 1 	      	 10  2  4 	234,000 2,433,000 238,000 1,190,000 752,000	234,000	2,433,000 238,000 1,190,000				
Total	18	2	16	4,847,000	986,000	3,861,000				

A Represents national banks only, except as follows: January-Oct., I State member in New York district with deposits of \$8,801,000, and 3 State members in St. Louis district with deposits of \$6,33,000.
Rack Figures.—For district figures back to 1921 see "Bulletin" for February 1931; also annual reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111) and 1926 (Table \$5.

#### 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 already received at head-quarters, it is estimated that shortly subscriptions in excess of \$500,000,-

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 eccepticity

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 organi-zation and is fully equipped to handle applications for loans which may be made by member banks. No such applications have so far been re-ceived in this State. The National Credit Corporation has not yet made any call for pay-

ceived in this State. The National Credit Corporation has not yet made any call for pay-ment 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 figure sufficiently large to make desirable a call by the National Credit Corpo-ration for a partial payment on the debentures. This will make it possi-ble to invest immediately the funds when called for at a profitable rate of interest. It is believed that this policy should relieve some banks of the burden of immediate subscription and be more satisfactory inasmuch 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 Michi-gan, 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 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 com-mensurate 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. 23, from which the following is also taken:

For that reason, says Mr. Beals, they may be expected to be increasingly careful about making commitments, because they say they cannot foresee to what level building rents will sink. Concerning a report that large lending institutions have been letting it become known among projectors of big construction work in Manhattan that a more liberal policy 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.

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 occur. I know many of them have been buying government bonds, which, 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 believe that these institutions will change their attitude. They are merchants in mortgages, and no merchant in any line will stock up with what he has to sell if there is no demand."

## Hope in Hoover Plan.

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 inclined to refuse to consider further loans on home building until such time 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 requir-ing 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 writer says.

"Still, during recent months vast numbers of home building plots have been sold at auction and at private sale to prospective home builders. Hundreds of these people are proceeding with their building projects.

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 ad-vantage 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.

Omens of Improvement Seen. "Certain intangibles are being selzed 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 Manufacturer's Asso-ciation cities an instance where a brick manufacturer, in answering a letter asking for blanket protection, replied with a refusal to accede to the request, advising the customer that only definite orders for specified de-livery 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 1930-Many Renewals Lapsed.

There were 3,006 fewer real estate brokers and salesmen licensed in this State during 1931 than during 1930, ac-cording 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:

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 the licensing of real estate brokers and salesmen was \$460,387 for 1931. The real estate association has investigated the number of renewals 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 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 Nov. 6 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 care lessness 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 strinkage 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.

Bay 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 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 a.m. to 3 p.m. week days except Saturdays, when trading will take-place between 10 a.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 rail-road'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 Brandels, that under the cir-cumstances, the mere departure by the Commission from the per diem basis for apportioning car-hire costs between parties to a joint haul cannot of itself constitute either a taking of property of the carrier affected by it, or the taking of property without compensation.

#### Definition of Terms.

Definition of Terms. The order of the Commission in question in the case was entered July 15 1930 in a proceeding relating to "the rules for car-hire settlement be-tween common carriers by rail in the United States for the use and de-tention of freight cars while on the lines of carriers other than their own." 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 owning such 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 been shaped largely by the contest between the American Railway Asso-ciation and the American Short Line Railway Association as to what would constitute just and reasonable rules, regulations and charges in respect to the interchange of freight cars between trunk lines and short lines. *Provisions of Order.* 

#### 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 Com-mission to amount to about \$0.50 per day. This portion of the order

Inder the code, upon a hintege task, may in this portion of the order mission 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 rail-road 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 incurred 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 reclaim to nonsubscribers. This provision was upheld by the court. The language and purpose of the Commission's order, it was stated, clearly indicate that nonsubscribers are required to allow switching re-claim to subscribers. The manifest object of the order in this respect, it was stated, was to establish uniformity and equality of treatment as between subscribers and nonsubscribers. Short Line Carriers.

#### Short Line Carriers.

Additional portions of the Commission's order provided that the short line railroads, those having less than 100 miles of road, should not be required 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-tained tained.

tained. 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-changed. This latter provision was declared void by the court, the ma-jority holding it was discriminatory. The changes made by the Commission in the per diem code discriminated in favor of the short line railroads, according to arguments of counsel for the subscriber roads. The Commission had no authority, it was urged, to order the subscriber roads to stand the expense of accounting and to permit the short roads to use all their cars for two days without charge. "It is obvious," it was stated, "that the only purpose of the Commission in making the changes objected to was to effect a transfer of revenue as between railroads."

of revenue as between railroads." On the contrary, Government counsel argued that the effect of the changes was to remove the discrimination existing under the per diem code against the short line railroads. It was admitted that the Com-mission's order adds something to the revenue of the short-haul carriers 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. 3317-3319.

# 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:

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 of the United States by a system of local or terminal railroads, or whether we in New England shall be more closely connected with the rest of the United States through giving New England the direct service of 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 sea-board.

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

The knode Island plan, in our beher, looks to the luture 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. 6 1932. 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 consid-erable evidence of interest, following the request of the New England Council that various organizations in New England investigate both the mitting 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 Railroad Committee with respect to the consolidation of the Boston and Maine and New Haven railroads; 38 organi-zations have gone on record as approving the recommendations of the majority members of the Committee; 28 organizations have gone on record in favor of some form of trunk-line plan for New England. It is gratifying to us in Rhode Island to know that a very considerable of the majority members of the Committee. Maine and New Hampshire seem to divide in their support. Massa-stonsetts, up to the present, appears to have a strong preponderance of opinion in favor of bringing in trunk line. Commercial organizations, as such, seem pronouncedly in favor of the trunk-line plan, and while indus-trial 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 railroad 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

ciated 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 Voluntary Wage Cut.

From St. Paul, the "Wall Street Journal" of Nov. 19 reported the following:

Great Northern Railway, 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 Wages-Reduction 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 trainmen. The local chair-men 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 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 for an order from the sourt to this and for an order from the court to this end.

#### Go to Mediation Board.

Go 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 Ston Operating

#### 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.

Text of Agreement.

 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 of December 1 1931.
 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' agreement to accept the 10% reduction in their wages, the management 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 Clitles to-night had under consideration requests they accept wage reductions of 10%

ductions 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. The proposals were in the hands of union representatives, who were to 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 re-ceiving more than \$300 monthly from his company would receive from 10 to 20% less beginning December 1.

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.

Places Blame on Business. Business itself is largely to blame if it suffers from too much govern-ment, 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 democracy 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 Fact.

Democracy in Fact. 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 effect upon the free play of economic forces the tariff may easily become the most harmful of all forms of governmental interference. Illy conceived or directed by special interests it can destroy any country's freedom to 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 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 this because it is a subject all its own to which only passing references can be made here. can be made here.

this because it is a subject all its own to which only passing references can be made here. No provision in the United States Constitution even remotely contem-plates 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 com-petition 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 profitable operation are, I believe, rare. When government goes into business, too little consideration is given to 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 absorbed or swallowed up in general accounts. The citizen pays only indi-rectly through taxes, and he is either ignorant of what is going on, or sphere of life, and there is nothing to impress him with the fact that his tax bill is increased not only by government operating. 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.

public treasury.

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

Along with this actual operation of business by government, there has come an interference with business by government which is both amazing and appalling. I do not, of course, refer to instances like the railroads, where growth and development have made governmental regulation inevitable

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 which, on the one hand, over-favor business, and, on the other hand, över-regulate it. And I refer to the army of accountants, agents and spys who inject themselves into business 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, ship-building, aviation, irrigation, mining, warehousing, oil, power, wheat, coffee, &c. coffee, &c.

#### Competition Is Controlled, Supplemented or Stifled.

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 and abroad. It directs and influences directly and indirectly, through subsidies and advice and the magic of actual or supposed power, the internal life 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 for difficeholders grows over five times as fast as the population, and our Government becomes steadily the most costly, wasteful, and extrava-gant on the face of the earth. And the end is not yet! There are still 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 that the contragrower, the other, and for new forms of Government becomes the other, and for new forms of Government ownership and fields of control, foreign both to our institutions and to business stability. business stability.

## Teaching and Example of Grover Clevelend.

Teaching and Example of Grover Clevelend. Teaching and Example and the teaching of Grover Cleveland, 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 corrup-tion, 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 them-selves." He believed in the supremacy of the law, and in its honest enforce-ment 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 of life 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.* 

### Origin of All Sorts of Unnecessary Conflicts.

It is precisely here that 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 enforce-ment 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

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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.

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 haw. You don't give it any special sanctify by putting it into the Constitution. People will feel that defiance of such a law is not an evidence of badness or of "nullification," but an assertion of freedom. Where people feel that they are governing themselves they will observe and enforce the laws of thir own making. While I think business should be as free and as unharassed and un-hampered 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 problema 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 spelled monopoly was anathema; now we recognize that sound economy often justifies monopoly. Big business may be more costly to the consumer than combination. If big business can produce at leas cost: can be observe and enducting artificial competition may be more costly to the consumer

little business. Enforcing artificial competition may be more costly to the consumer than combination. If big business can produce at less cost; can localize pro-duction in the economically best places; can avoid duplication and waste; utilize by-products; cheapen distribution; balance supply and demand; and establish other advantages claimed for it, then obviously big business should be encouraged for the common good. Let us remember that if business suffers from too much government, it is itself largely to blame. It has not developed self-government as it can

Let us remember that if business suffers from too much government, it is itself largely to blame. It has not developed self-government 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 Washing-ton 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 Government cannot protect individual liberty or leave the

and the Federal Government cannot protect individual liberty 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 laws, but the victim of but the victim of bureaucracy with all its red tape and Paul Pryism.

but the victim of bureaucracy with all its red tape and Paul Pryism. Business 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 proyerty 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 recognizes that.

highly desirable that aspects of it be under Federal control. Everybody recognizes that. But has not business, in an effort to protect its security, looked too much to centralized power? Has it not forgotten that the rights of property are political rights and that therefore it behooves it always to strengthen the political structure? If business ignores the States, or is indifferent to the political fibre and vitality of the States, it weakens the political foundations on which its whole structure rests. It should, therefore, work to leave to the States what the States can do better or as well as the central government. The best political nower 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. into doing so.

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 great 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 the rights 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 all time? Political Instinuts Aroused Only Fx Loggizing Them

good of the greatest number—than any other political power of all time? 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 inherent in it, instead of concentrating so vehemently on trying to mass power in a central government? In these days, when the individual is lost in the mass, you can rouse his political instincts only by localizing them. He can't be interested in a government too complicated to understand, and he won't be interested in political issues that seem too remote from his local interests. local interests.

local interests. I refuse to believe that the intelligence 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 look to and trust the States and their people, as the sources from which its strength and safety spring, and as the arch and security of our govern-mental structure, and the central government should not block the way. So I would keep the democratic units of our Government—State, city and county—strong, and thus keep the spirit of democracy alive.

**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 di-

The case will be appealed to the State Court of Appeals, and then di-rectly 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 all Republican reapportionment measures by the Democratic Governor. The test case was started by Samuel S. Koenig, Republican leader of Manhattan; John J. Knewitz of the Bronx and William L. Ward of West-chester, who sought a mandamus order from Justice Staley to compel the Secretary of State to certify Congressional districts as outlined in the concurrent resolution. This Justice Staley denied. From the Albany account of Nov. 9 to the Now. Vorle

From the Albany account of Nov. 9 to the New York "Evening Post" we take the following:

'Evening Post' we take the following: Justice Staley, reviewing the provisions of the Federal and State Con-stitutions 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 perform-ance affects and determines the methods of its actions," he wrote. "Legis-lative action has been frequently designated as 'legislative authority,' '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. Cardozo of the Court of Appeals on the immunity powers of the Hofstadter Legislative Committee in the New York City investigation. Judge Cardozo wheat

ruled:

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. The power is divided between the Legislature and the Governor. Justice Staley cited also the long established precedent of reapportioning Congressional districts by law. This, he said, "furnishes a practical con-struction of the method of performing this function which is of persuasive, if and of controlling and conclusive wight." 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 committed, when attempted to be

members of public body to which it is committed, when attempted to be applied to such body in the performance of a task which involves and reflects deliberate action by a State." The Republican leaders were represented in the test case by Abraham S. Gilbert and Benjamin L. Fairchild. Attorney General Bennett repre-sented the Secretary of State, and John Godfrey Saxe appeared for James J. Farley, Democratic State Chairman. In the "Times" of Nov. 9 it was stated: Reapportionment of Congress districts became mandatory on the Legis-lature at the session last Winter, when the State's allotment of seats in the House Representatives was increased from 43 to 45 on the basis of the 1930 census.

the 1930 census.

The new districts as laid out by the Republican majority were opposed

the 1930 census. The new districts as laid out 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 Democrats and 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 resolution 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, a veto by him being assured. The Democrats made 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, while under the change Queens has four districts of its own. The text of the decision of Justice Staley was given as

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.

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 the Democratic State Committee, respondent-intervener (Robert F. Wagner and John J. O'Connor, Esq., of counsel). the

#### Memorandum.

#### Staley, J.

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 the Congressional districts as defined in a concurrent resolution of the Senate 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 15th 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 Representatives from forty-three (43) to forty-five (45). *Procedure of the Legislature.* 

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#### Ohio Decision Cited.

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. 11 1911, and is referred to as the 1911 Apportion-ment Act. In addition to the numerical apportionment among the States of the members of the House of Representatives, it contained provision for Representatives in certain Territories upon their admission as States before apportionment under the next decennial census; it provided 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 from the existing districts, "until such State shall be redistricted as herein prescribed." The case of Davis vs. Hilderbrant, 241 U. S. 555, involved these pro-visions of the 1911 Apportionment Act in relation to provisions of the Con-stitution of the State of Ohio granting the right or referendum as a part of the Legislative authority of that State. This case held that a redistrict-ing act of Ohio for the purpose of Congressional elections was properly submitted for validity to the referendum test, when such was duy invoked, because the enactment of Congress requiring that the redistricting should be made by a State "in the manner provided by the laws thereof" compels and 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

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 sufficient 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 that their requirement "in the manner provided by law" is fatal to the method of action by the New York State Legislature reviewed in this proceeding.

proceeding.

#### 1911 Act Superseded.

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 13th census." Its provisions are limited by express language to procedure required, "under this apportionment." It was a temporary enactment designed for a specific purpose which has been performed. Its life has expired. It has been superseded by the apportionment under the 1929 act. Its provisions, limited by its language to the apportionment under the 13th census, has no force or application to an apportionment under the 15th census. the 15th census.

The debates in Congress when the 1929 census and apportionment act was considered, in relation to a proposed amendment thereto, which are urged by the Attorney General as a valued guide to justify judicial deter-mination that the general provisions of the 1911 act are still law, cannot be

accorded such force and frect. 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 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 United States, Title 2) does not effect a re-enactment of those provisions.

#### Legislature's Power Unaltered.

Section 2 (A) of the act of Congress, under which the codification was made (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 the provisions of any section of this code and the corresponding portion of legislation heretoforce enacted, effect shall be given for all purposes what-soever to such enactments.

legislation heretofore enacted, effect shall be given for all purposes what-soever 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 other sections of the Federal Constitution, has been the subject of judicial 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 constitutional participation by the Governor of that State. Upon this 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 Constitu-tion was not a grant but a recognition of that power, subject, however, to Congressional elections and to that extent circumscribing the legislative authority. In Hawke vs. Smith (253 II S 221) the term "Legislature" as used in

Congressional elections and to that extent circumscribing the legislative authority. 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 amend-ments to the Constitution was held to mean the deliberative representa-tive bodies that make the laws of the peoples for the respective States and that the ratification of a proposed amendment to the Federal Constitution by the Legislature of a State is not an act of legislation but is the expression of the assent of the State to the proposed amendment.

#### L se of Independent Power.

The opinion of Mr. Justice Day, referring to the meaning of "Legisla-ture" as used by the framers of the Constitution in requiring "ratification" of amendments says:

That was not a term of uncertain meaning when incorporated in the Con-stitution. What it meant when adopted, it still means for the purpose of interpretation. A Legislature was then the representative body which 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 in this one case and the expressions of the opinion may be regarded as the 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 with this evident meaning, does not include Section 4 of Article 1 of the 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 said: which it said: to

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 Constitution. In such expression no legislative action is authorized or required.

expression no legislative action is authorized or required. The recognition of the difference in the method of functioning by the Legislature where it exercises or did exercise the power of choosing a United States Sonator, of ratifying or rejecting a proposed amendment to the Federal Constitution, of being bound by oath to support the Constitution of the United States and that of "prescribing" the districts in a State from which Representatives in Congress shall be elected, is, I believe, the key to correct interpretation. The nature of the function delegated to the Legislature for performance affects and determines the methods of its action. 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 well as the members of the Legislature, is an essential part of that power.

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 exercise of that power to be effective must be in accord with all the lawmaking

alcing essentials. In the State of New York, the Governor is an essential factor in the ocess. Judge Cardozo in the recent case of Doyle vs. Hofstadter 257

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 powerless to complete. It is not the sole custodian of legislative power. The power is divided between the Legislature and the Governor.

The power is divided between the Legislature and the Governor. 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 establish-ing Congressional districts by law, enacted in the manner required by the awmaking process of each State. Such action for nearly a century and a half furnishes a practical construction of the method of performing this function of persuasive, if not controlling and conclusive, weight. Common usage and practice indicating a particular interpretation of the Constitu-tion 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 interpreta-tion is unnecessary and cannot be indulged in to narrow or enlarge the text; but where there is ambiguity or double meaning, or where two views may well be entertained, contemporaneous and subsequent practical construc-tion 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 mean-ing 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 "Legisla-ture" as used in Section 4, Article 1, of the Federal Constitution are pre-sented by the decisions of the Supreme Court of South Dakota and Min-mesota. Such a difference of view by high judicial authority opens the door for resort to the uniform practice which has prevailed since the Constitu-

for resort to the uniform practice which has prevailed since the Constitu-tion 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

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, be performed by the individual choice and views of the members of the public body to which it is committed, when attempted to be applied to such body in the performance of a task which involves and reflects delib-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.

Order may be entered denying the application for mandamus order, without costs.

## 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 Gover-nor 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 the Legislature can make its act effective without Gubernatorial approval. Minnesota now has ten Representatives in Congress but is due to lose one in the next Congress under the reapportionment on the basis of the 1930 census. census.

census. The State's non-partisan Legislature last Spring passed a bill estab-lishing 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

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 vecoed bill be filed with the Minnesota Secre-tary of State to be promulgated as a law. Candidates for Congress in Minnesota can file notice of intention at any time. To test the validity of the Legislature's action, two candidates filed, one in a district as fixed by the State's old redistricting law, the other in a district as mapped by the new law. The District Court, in passing on the question, held that the redistrict-ing bill filed with the Secretary of State was effective without Governor 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-tion 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

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 Article 1 of the Federal Constitution, even though vetoed by the Governor Illinois has been electing two Representatives at Large for many years. 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, however, 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, Indiana, 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 establish-ents, leads in the number of rooms with 126,632. The full text of the statement follows:

statement follows: Census of Distribution figures show that of the Nation's hotels in opera-tion the entire year, about one-third are located in cities having a population of 250,000 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 1,134,957 in the United States; in the 37 cities with popula-tions of a quarter million or more, there are 4,445 hotels with total guest rooms of 558,134. Chicago, with 604 hotels, leads the cities in number of hostelries; but New York, with almost 100 less hotels, leads in guest rooms, with a total of 126 632.

of 126.632.

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 rooms; Kansas City, 210 hotels and 16,600 guest rooms; Portland, Ore., 190 and 14,345; St. Louis, 133 and 14,016; Minneapolis, 153 and 13,817; 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 Condition-Expenditures 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 associa-tion 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 mis-cellaneous, \$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 authorized issue are unsold. Expenditures for the four years were itemized as follo

the second second in the second s	and the second se		
General Administrat	lon.	Total of operations and	
ident's office			57

	845.81 maintenance department \$71,003.04
Manager's office 110	.003.50 Total of concessions and ad-
Secretary's office 5	.898.11 missions department 3.812.26
	305 20 Total of special features de-
	.783.72 partment 3.936.72
Legal 26	975.50 *Works Department.
Legal26 Interest and certificate sale	Water and sewers
expense 422	690.05 Pavement and lighting \$512,240.57
	F18 00 0
	207.92 Landscaping 31,902.74
Furniture and equipment 02	154.94 General grounds 19,389.52
matel and a designation and	Illumination
Total gen. administration \$991	
Promotion Department.	(completed) 398,758,89
Administrative \$169	074 20 Transport bldg 835 067 96
Printed matter 11	051 50 Fort Dearborn (completed) 68 722 07
Press division	430 87 Electrical group 48 432 08
	Hall of Science 284 028 75
Total \$217	
	Marine, bridges, roads and
Ezhibits Department.	Walks ontropost and saids
Administrative \$38	Anthropology and speaket
Science advisory committee 96	
Foreign participation-Euro-	
pean office 117	,276.12 istrative, supervision,
Foreign participation-Far	drafting and designing.
East and South America. 5	453.79 and arabitant's designing,
Basic science 36	453.79 and architect's fees 328,722.84
	1 10 of 1 Volar Of WORKS department 2 600 100 26
Social science 21	coo 14 Deposited in connection
	Beg 30 with performance bond to
Federal and State partici-	south park commissioners 250,000.00
	.174.28
	834.93

Total exhibits departm't\_ \$464,400.70 Total expenditures\_\_\_\_\_\$4,611,092.53

\* There are two projects listed under the works department which are fully com-eted and are so noted. The other projects are in the process of construction, sme of which are almost finished.

# Dawes Comments on Report.

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 ex-hibition 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 Evends Remaining

### Sufficient Funds Remaining.

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. "When these contracts are completed, we shall have our administra-tion building, Fort Dearborn, the Travel and Transport building, the Hall of Science, the Electrical Building, the Radio Building and the Com-munications 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 com-pletion of all necessary projects by the opening date, June 1 1933. 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 guar-antors themselves and the calls for payment as made from time to time have been promptly met. The balance remaining to be paid on the sub-scriptions 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 York Commission Added Burden Would New 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 chief industrial States east of the Mississippi except Michigan, and urged that, instead of an increase in taxes, the industrialists and corporations receive the benefit of lower levies.

Knapp was one of a dozen representatives of various industries Mr. 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.

Aims to Equalize Burden. State Senator Seabury C. Mastick, Chairman of the Commission, ex-plained that it is not the intent of the Commission, named jointly by Gov-ernor Roosevelt and the Legislature, to raise the total of taxes leviced each year. Its principal aim, he said, is to try to devise a method whereby real estate, which now pays nearly three-quarters of the taxes leviced in the State, may be eased of part of its burden. "There seems to be some misunderstanding of the function of the Com-mission," he said. "It was appointed before the present emergency had arisen, and it was directed to recommend a permanent system of taxation which should, as far as possible, be fair and equitable for all the citizens 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.

"It was directed to equalize the tax burden, not to increase it. This means that the sum total of taxation, as far as the work of the Commission is concerned, shot 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 exclude new.

the past or that some which have not heretofore paid at all will have to eginto pay. "There are certain obvious sources which might be increased, such as the personal income tax, the inheritance tax, the gasoline tax, the stock-transfer 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 bill-boards. The personal property tax and the mortgage tax "might well be

boards. 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 "might well

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 considera-tion the relative burdens the taxpayers will have to carry from the local and State as well as from the Federal standpoint," Mr. Mastick continued. "The subject is too complicated to report on piecemeal and, until the com-pleted report is submitted to the Legislature 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 pro-posal it is said to be considering seriously. Yesterday, however, this sub-icet was not discussed.

posal 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 taxes are increased, manufacturers can and will move their plants elsewhere." A survey recently completed by his association, he told the Commission, shows 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

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 New York collects 42% of the total levied upon corporations within 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 survey.

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 Legislature make it 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 tax reports. We admit that prosperous corporations should pay more than 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  $2\frac{1}{2}$  or 3% or as an alternative that the real estate levy be cut a quarter, a move which would have the same general effect. Two other representatives of the association joined in the plea, John F. McCabe and Henry M. Powell, the latter tax counselor of Standard Brands, Inc.

#### Riggs Fights Gasoline Tax Rise.

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, that his company and other enfranchised bus lines should be exempted from 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 tax-ation, since this tax is collected to pay for maintenance of State highways, which 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. \$250,000.

\$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 motor 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 that whereas the total estimated expenditure for road building in the State next year will be 262,000,000. 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 increase. 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

collected in the State. Tobacco Tax Plan Assailed. Opposition to a tobacco tax was expressed by manufacturers, wholesalers and retallers, who united in warning the Commission that the result would be lessened business for the 100,000 retail tobacco dealers of the State, together with an influx of "tobacco boolleggers." Charles A. Roberts, special counsel for the Tobacco Merchants' Asso-ciation, declared the tax would cause shrinkage in sales, shipment of tax-free tobacco products into the State by mail-order houses and "bootleg-ging," the "growth of a brand-new racket." This had been the experience of 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 rain upon tobacconists and tobacco workers in New York City and elsewhere, who must compete with those in neighboring States where taxes may not be imposed. In ten years of legislative experimentating and tinkering in various States, no scientific or workable tobacco tax law has yet been devised. "This sort of tax would lead to bootlegging and a new crime wave, with racketeering and hijacking. Bootlegging is already an accepted American industry and Americans will bootleg even to avoid a very low tax. You may, in fact you surely will, have to expend a fourth of that tax in collect-ing 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 business had shown a steady decline in recent years. A State tax, he con-tended, would eliminate the "nickel cigar." Others who opposed the tax proposal were P. J. Kennedy of Glens Falls and William E. Mathias of Burghan. *Cosmetic Industry Gires Warnings.* 

### Cosmetic Industry Gives Warnings.

oilet articles and cosmetic manufacturers would move out of the State Toilet articles and cosmetic manufacturers would move out of the State if forced to keep separate books for figuring a State tax, Ahel J. Smith informed the Commission on behalf of the American Manufacturers of Tollet Articles. It is difficult enough now for the manufacturers, 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 "ruin-ous" 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, Assemblyman Walter L. Pratt, John P. Hennessy, State Tax Commissioner, 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

igitized for FRASER tp://fraser.stlouisfed.org/ 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 b

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. It is noted that this is not mandatory. Traveling and other expenses incurred by these local officials in attending such a meeting shall be a 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. In contradistinction to this is another section which requires the Commission to cause an official visit to be made to every county in the state at least once in two years and inquire into the methods of assessment 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 levy on reality. Present economic conditions, accentuated by much unemployment, have resulted in many property owners experiencing unusual difficulties in meeting their tax bills. Therefore anything that can be contributed as a means of reducing county tax budgets will be helpful to local taxpayers. The importance of our biennial tax conference cannot be overlooked of it has been of untoid value. It may be contended that we cannot afford to omit it for a single year. The Commission would not consider to local officials by another method and at less cost to the taxpayers. This service will be carried into 30 counties in 1982 by our representatives and local officials by another method and at less cost to the taxpayers. This service will be carried into 30 counties in 1982 by our representatives and local officials by another method and at less cost to the maxpayers.

# A. B. A. Bank Management Commission Bulletin Covering 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 Chase National Bank, New York City. "Co-operative Bank Advertising," Virgil Allen, Jr., Assistant Vice-President First Citizens Bank & Trust Company, Utica, New York. "Calculation of Reserves," O. 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. Loo D. Kelly, "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.

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 Chase 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 \$82,607 shares of National City required to put through the merger on the basis of an exchange of six-tenths of a share of National City for one of Bank of America. The remaining 182,607 shares of National City Commany.

remaining 182,607 shares of National City Bank stock will be supplied cut 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 \$69,764,600, consisting of capital of \$36,775,300 and surplus and undivided profits of \$22,989,300. Although the National City will acquire all of these capital funds, except for \$558,404.80 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 capital only \$14,000,000. The remaining funds, it is assumed, will be transferred to surplus and undivided profits.

\$13,000,000. The remaining titles, it is assumed, will be transferred to surplus and undivided profits. In answer to an inquiry from a stockholder as to dividends in connec-tion with the merger and the increase in stock, Charles E. Mitchell, Chair-man of the National City, said it seemed to him unwise to discuss the matter before the Board of Directors had had an opportunity to consider it for the very end it for the year-end.

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 invest-ment 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 That means smaller income.

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 over at this time. Current earnings, I think, are very satisfactory." 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:

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

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 Com-merce 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-Dresident. 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 consolidated 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. 24 1930 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 capital of \$10,000,000 and surplus and undivided profits of \$5,531,000. Although the hanking activities of the American Process Pauls and

Although the banking activities of the American Express Bank and 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

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 organiza-The present move is in line with previous steps taken by The Chase National Bank interests toward concentration under one corporate organiza-tion 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 affiliates operating in the foreign banking field. The proposed change does not in any way affect the activities or organization of the American Express 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 officers and staff, who will join the Chase National Bank organization. The members of the present board of directors of the American Express Bank and Trust Company will continue 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. Acomisition of the banking business of the American Express Bank and

advisory board.

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 basis, the stock-holders of the American Express Bank and Trust Company receiving \$160 per share. The consolidation will be effected through a merger of the American Express Bank and Trust Company receiving \$160 per share. 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 Chase National Bank. A meeting of the stockholders of the American Express Bank and Trust Company and of the Equitable Trust Company has been called to be held on Dec. 14 1931 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 Vice-President; 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 Courling and Atlentic Argonice. The true other buildings

& 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

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 Philadelphia 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.

\$500

William A. Gray, representing Lewis and Munn, and James A. Walker, nmer Secretary of the Commonwealth, representing Hibberd, appeared former Secretary 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 for audit as soon as possible at the respective offices of the institutions, otherwise the balance appearing on the bank's books will be held con-clusive as the depositors claim. In the case of the Manheim Trust Oo. 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, addi-tional credits will be made to its depositors through the First National Bank.

Bank. Frank F. Brooks, President, and Olyde C. 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

will become available to the creditors on or before Dec. 10 1981. 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 co-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 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 assets, 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 funds 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 bankruptcy in the Fedéral 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.

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 judgment 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. 29 1931.

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 Comptroller 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

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 notifion in size among the banks in the country, according to the

"On the basis of either deposits of 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

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 com-mittee of the Peoples Wayne County Bank. T. W. P. Livingstone is Vice-Chairman 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 stock, \$15,000,000; surplus, \$30,000,000, and undivided profits, \$5,827,318. Mr. Ballantyne is Chairman of the Board of the First National Bank of Dertoit; William J. Gray is Vice-Chairman of the Board, and Herbert L. Chittenden is President. The latest statement of Sept. 29, showed re-sources of \$10,260,103; capital stock, \$7,500,000; surplus, \$9,500,000 and undivided profits of \$1,280,844.

undivided profits of \$1,280,844. The First Wayne National Bank will be the fourth largest bank outside

New York.

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, Detroit Trust Co., Bank of Michigan and the Peninsular State Bank.

Detoit 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 1 1930. 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 Vice-Presidents, 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:

reporting the matter went on to say: As Chairman 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 New York. Several months ago Mr. Symington was made Vice-Chairman of the executive committee.

New 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.

ing the jury yesterday morning, Judge Isaac M. Meekins guilty verdict on two counts in the bill of indictment Before charging directed a not

directed a not guilty verdict on two counts in the bill of indictment against Slocumb and on one ccunt 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 a contract which was introduced as evidence on the previous day. While the Government based its case on alleged irregular dealings with 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 accurace havkers were guilty of no crime presenting evidence to

used bankers were guilty of no crime, presenting evidence to ey were the victims of careless and slipshod banking methods that the show that they 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. 2 1906 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  $106\frac{1}{2}$  with a loss of  $1\frac{3}{4}$  points. The volume of business was not particularly heavy at any time, and the changes were not sufficiently large to make any noticeable difference The outstanding changes on the side of in the final prices. the decline included National Lead, 6 points; Remington-Rand, 2 points; Continental Motors, 2 points; J. I. Case, 1¼ 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  $2\frac{1}{8}$  points to  $52\frac{1}{8}$ . 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 Prominent among the stocks closing on the side for the year. of the decline were Air Reduction, 3 points to 57; Allied Chemical & Dye, 41/4 points to 77; American Can, 31/8 points to 7134; Amer. Tel. & Tel., 35% points to 12834; Atchison, 4 points to 65; Auburn Auto, 4 points to 1041/2; Woolworth, 2 points to 43<sup>3</sup>/<sub>4</sub>; Westinghouse, 2<sup>1</sup>/<sub>2</sub> points to 35<sup>1</sup>/<sub>4</sub>; Union Pacific, 3 points to 65; Norfolk & Western, 3<sup>1</sup>/<sub>2</sub> points to 136<sup>1</sup>/<sub>2</sub>; Eastman Kodak, 6<sup>3</sup>/<sub>4</sub> points to 93<sup>1</sup>/<sub>2</sub>; J. I. Case, 2<sup>1</sup>/<sub>4</sub> points to 37 %; Chesapeake & Ohio, 1½ points to 28 %; Coca Cola, 4½ points to 111 %; Louisville & Nashville, 2 points to 28; Johns-Manville, 1 point to 271/2; Southern Pacific, 23/8 points to 351/4, and Pacific Tel. & Tel., 1 point At the close the market was heavy, trading was to 107. 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  $2\frac{1}{2}$  points to 55. American Can lost  $2\frac{5}{8}$  points and closed at  $69\frac{5}{8}$ , American Tel. & Tel. was down  $3\frac{1}{4}$  points to  $125\frac{1}{2}$ , Auburn lost a similar amount and closed at  $101\frac{1}{4}$  and Allied Chemical & Dye  $2\frac{3}{4}$  points to  $74\frac{1}{4}$ . Other noteworthy losses included Union Pacific, 4 points to  $82\frac{1}{2}$ ; Southern Ry.,  $2\frac{5}{8}$  points to  $10\frac{5}{8}$ ; Peoples Gas, 6 points to  $136\frac{3}{4}$ ; National Biscuit,  $3\frac{1}{4}$  points to  $40\frac{5}{8}$ ; Johns-Manville,  $2\frac{1}{8}$  points to  $25\frac{5}{8}$ ; Crucible Steel,  $2\frac{1}{8}$  points to  $27\frac{1}{8}$ ; Columbian Carbon,  $2\frac{1}{2}$ points to 36; Rock Island,  $1\frac{1}{4}$  points to 11, and Atchison,  $4\frac{1}{4}$  points to  $90\frac{3}{4}$ .

<b>FRANSACTIONS</b>	AT	THE	NEW	YORK	STOCK	EXCHANGE

Week Ended Nov. 27 1931	Stocks, Number of Shares.		umber of and Miscell. Mun		Stat Munici For'n E	pal &	United States Bonds.	Total Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday Total	1,34 1,24 1,49 Holi 1,82	4,195	5,01 5,50 5,73 Holid 5,69	8,000	2,51 2,50 2,45 Holic 3,27	9,000	\$443,0 2,155,0 1,353,0 441,0 Holiday 4,550,0	00 9,680,000 00 9,362,000 00 8,635,000 Holiday 13,527,000	
	0,78		\$24,26			2,000	\$8,942,0	++0,200,000	
Sales at New York Sto	ck	Week Ended Nov 27.			Jan. 1 to Nov. 27.				
Exchange.		19	31.	19	930.	19	931.	1930.	
Stocks—No. of sh Bonds. Government bon State & foreign b Railroad & misc.	ds	\$8,9 12,0	788,595 942,000 052,000 264,000	\$1,8 12,6	466,070 882,750 875,500 870,000	\$231 811	7,826,619 1,942,900 1,469,600 3,766,400	679,504,094 \$100,403,350 644,002,400 1,750,374,400	
Total bonds		\$45,2	258,000 \$39,4		128,250	\$2,700,178,900		\$2,494,780,150	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bo	ston.	Phila	telphia.	Battimore.	
Nov. 27 1931.	Shares.	Bond Sales.	Shares.	Bond Sales.		Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	*19,976 30,005 *20,303 32,617 HOLI 6,525	1,000 12,700 14,000 DAY	120,053 a23,192 25,359 33,150 HOLI 9,320	39,000 22,000 15,500 DAY	181 660 302 726 HOLI 967	8,000
Total	109,126	\$28,700	211,065	\$98,500	2,846	\$22,300
Prev. wk. revised.	169,017	\$43,000	162,152	\$226,400	4 056	\$15.000

\* In addition, sales of rights were: Saturday, 5: Tuesday, 10. a In addition, sales of warrants were: Monday, 10.

# 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%. American Light & Traction com. declined from 26¼ to 24% and closed today at 25. Alabama Power \$6 pref. was off from 88 to 85. Duke Power moved down from 84¼ to 80. Eastern Gas & Fuel Associates weakened from 9½ to 7. Standard Power & Light com. eased off from 22 to 20. National Power & Light \$6 pref. dropped from 78¾ to 745%. Among oil stocks, Humble Oil & Ref. sold down from 52½ to 50½. Standard Oil (Indiana) lost about 2 points to 18%. Standard Oil (Ohio) com. declined from 35¼ to 36. Some heavy declines were recorded in the Industrial list. Aluminum Co. com. lost over 6 points to 67 but recovered finally to 68¼, 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 70½ to 74¾. Deere & Co. com. fell from 15 to 125%. Ford of Canada omitted its dividend and the class A stock dropped from 14 to 10½s.

A complete record of Curb Exchange transaction for the week will be found on page 3609.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks (Number -	Bonds (Par Value).						
Week Ended Nov. 27 1931.	of Shares).	Domestic.		nment.	Foreign Corporate		Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	209,660 193,473 209,670 Holiday 284,738	\$1,828,000 2,385,000 2,745,000 2,712,000 Holiday 2,416,000	1 Ho 1	16,000 75,000 76,000 21,000 Ilday 92,000	\$61,0 63,0 67,0 116,0 Holiday 137,0	00 00 00	\$1,905,000 2,523,000 2,888,000 2,949,000 Holiday 2,745,000	
Total	1,027,4661\$	12,086,000	\$4	80,000	\$444,0	00	\$13,010,000	
Sales at New York Curb	Week Ended Nov. 27.			Jan. 1 to Nov. 27.				
Ezchange.	1931.	1930.		193	11. 1		1930.	
Stocks—No. of shares_ Bonds. Domestic Foreign Government Foreign Corporate	1,027,46 \$12,086,00 480,00 444,00	0 \$11,698, 0 743,	000	\$823, 28,	721,472 973,000 902,000 394,000		235,859,193 766,914,000 31,661,000 35,539,000	
Total	\$13,010,00	0 \$13,110,	000	\$889,	259,000	\$8	34,114,000	

### 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 by Telegraph, Week Ended Nov. 28.	1931.	1930.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis. San Francisco. Los Angeles. Pittsburgh Detroit Cleveland Baltimore. New Orleans.	50,700,000 82,632,000 No longer will 69,424,419	\$3,337,000,000 312,036,048 286,000,000 241,000,000 71,956,127 72,200,000 105,047,000 105,047,000 87,689,535 73,982,025 60,437,024 34,767,652	$\begin{array}{r} -27.2 \\ -45.7 \\ -31.5 \\ -21.5 \\ -31.6 \\ -29.8 \\ -21.3 \\ -42.6 \\ -31.9 \\ -26.8 \\ -35.5 \\ -21.6 \end{array}$
Twelve cities, 5 days Other cities, 5 days	\$3,318,049,239 670,694,930	\$4,802,984,931 685,411,425	-30.9
Tota <sup>1</sup> all cities, 5 days All cities, 1 day	\$3,988,744,169 797,748,834	\$5,488,396,356 1,682,287,861	-27.4 -52.6
Total all cities for week	\$4,786,493,003	\$7,170,684,217	-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

# FINANCIAL CHRONICLE

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 Re-serve 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 do 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:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 21 1931	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston12 cities	331,692,289	443,324,097	-25.2	869,533,158	642,702,831
2nd New York.12 "	3,813,991,132	5,316,427,953	-28.3	9 182,465,010	9,347,791,579
3rd Philadelphia10 "	336,758,352	496,165,612	-29.9	903,105,150	725,355,026
4th Cleveland 8 "	250,903,312	416,888,479	39.9	473,115,704	463,490,149
5th Richmond _ 6 "	130,227,455	183,953,335	-29.3	199,664,955	192,608,981
6th Atlanta 11 "	123,193,225	153,877,147	-20.0	199,563,940	213,850,755
7th Chicago 20 "	456,181,143	746,562,073	-38.9	1.094,235,358	1,162,095,257
Sth St. Louis_ 7 "	130,105,920	168,361,409	-22.7	265,378,223	261,119,917
oth Minneapolis 7 "	95,469,947	118,633,179	-19.5	145,933,928	154,419,159
10th Kansas City 10 "	141.544.824	194,528,658		225,928,171	218,968,997
11th Dallas	58,919,533	63,709,633	-5.9	91,726,394	107,510,930
12th San Fran14 "	230,719,767	316,034,267	-27.0	395,865,146	423,168,966
Total122 cities	6,099,706,899	8,578,465,842	-28.9	14,046,515,137	13 913,082,547
Outside N. Y. City	2,400,566,675	3,408,326,896	-29.5	5,056,266,756	4,745,275,470
Canada	344,337,035	393,486,197	-12.5	578,050,913	495,431,219

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

direction of	Week Ended Nov. 21.						
Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.		
	S	s	%	\$	\$		
First Federal	<b>Reserve</b> Dist	rict-Boston			002 195		
Maine-Bangor -	443.271	586.085	$-24.4 \\ -17.9$	608,615 3,587,187 806,000,000	623,185 4,002,608		
Portland	2,576,111 292,833,711	3,137,642 395,908,724	-17.9 -26.1	806 000 000	577 000,000		
Mass.—Boston Fall River	881,152	1,544,893	-40.0	1.485,493	2,422,006		
Lowell.	585,135	568,291	+3.1	1,485,493 1,138,054	577,000,000 2,422,006 1,177,936		
New Bedford	585,135 870,421	568,291 956,813	-9.0	1,182,586 5,541,877 3,674,820	1,157,596 5,822,073 5,056,993		
Springfield	3,804,815 2,362,895 9,984,064	4,398,150 2,740,732 12,539,601	-13.5	5,541,877	5,822,073		
Worcester	2,362,895	2,740,732	-13.8	3,674,820	18,030,600		
ConnHartford.	5,913,695	7 380 144	-21.5 -19.9	8 652.007	9,143,407		
New Haven R.I.—Providence	10 958 200	12,953,000	-15.5	18,245,000	17,530,500		
R.I.—Providence N. H.—Manch'er	10,958,200 478,819	7,380,144 12,953,000 610,022	-21.6	18,709,203 8,652,007 18,245,000 708,316	9,143,407 17,530,500 735,927		
Total (12 cities)	331,692,289	443,324,097	-25.2	869,533,158	642,702,831		
Second Feder	al Reserve D	istrict-New	York	영국의, 나라, 영			
N. Y Albany	5,393,588	6,640,054	-18.8	6,215,504	5,683,415		
Binghamton	957,761	1,145,387	-15.6	1,333,923 65,100,892	1,519,446 64,860,058		
Buffalo	31,786,906	46,234,594	-31.3	032 840	1 032 742		
Elmira	785,567	980,202	-20.0	932,849 1,292,745 8,690,248,381	1,293,869		
Jamestown New York	3 699 140 224	5.170.138.946	-28.5	8,690,248,381	9,167,807,077		
Rochester	7.351.146	9,691,770	-25.2	13 398 182	15,223,335		
Syracuse	3,913,068	5,553,385	-29.6	6,628,870	15,223,335 9,995,367 4,532,067		
ConnStamford	3,407,557	3,679,083	-4.7	5,611,364	4,532,067		
N. JMontclair Newark	3,407,557 593,905 26,750,946	621,781	-4.5	39 053 701	980,324		
Newark Northern N. J.	$\begin{array}{c} 5,393,588\\957,761\\31,786,906\\785,567\\657,463\\3,609,140,224\\7,351,146\\3,913,068\\3,407,557\\593,905\\26,750,946\\33,253,001\end{array}$	34,640,537	-4.1	1,000,000 39,053,701 51,648,599	30,228,678 44,635,201		
Total (12 cities)	3,813,991,132	5,316,427,953	-28.3	9,182,465,010	9,347,791,579		
Third Federal	Reserve Dist	rict-Philad	elphia		1		
PaAltoona	584 204	1.194.223	-51.0	1,560,821 5,293,430	1,506,308		
Bethlehem	2,446,538	4,249,041	-40.1	0,293,430	4,573,724		
Chester	2,446,538 752,755 2,017,817	918,091	-18.1	1,250,965 1,927,009 870,000,000	1,339,479 1,797,865 694,000,000		
Lancaster	2,017,817	1,734,605	$+16.3 \\ -32.6$	870,000,000	694.000.000		
Philadelphia	317,000,000		-64	4,241,408	3,989,253		
Reading	2,677,959 3,764,745	4.711.211	-21.3	7.075,120	6,211,120		
Wilkes-Barre	1 2.500.480	3.579.272	-30.2	4.042.692	4,747,086		
York	1,388,854	4,711,211 3,579,272 2,157,097 4,658,000	-36.8	1,973,939 5,739,766	694,000,000 3,989,253 6,211,120 4,747,086 1,862,974 5,327,217		
N.JTrenton	1,388,854 3,625,000	4,658,000	-22.2		in plan their Companying		
Total (10 citles)	336,758,352	496,165,612	and the second	903,105,150	725,350,526		
Fourth Feder	al Reserve D	istrict-Clev	eland 	4,634,000	6,503,000		
Ohio-Akron	d407,000	.3,701,000 3,195,653	-110.9	4,977,248	3,903,862		
Canton	b 54,023,047	65,022,315	-16.9	78,588,318	75,826,436		
Cincinnati Cleveland	87.337.443	115,005,193	-24.1	4,977,248 78,588,318 152,917,928	3,903,862 75,826,436 139,812,212		
Columbus	87,337,443 8,265,900	115,005,193 12,894,500	-35.9	$15,882,000 \\ 2,445,680 \\ 4,773,914$	15,206,100		
Mansfield	e	1,857,326	Carl and	2,445,680	5 447 013		
Youngstown	c 100,869,922	1,857,326 3,872,772 211,339,720	-52.3	208,896,616	$\begin{array}{r} 155,206,100\\ 2,089,708\\ 5,447,013\\ 214,701,818\end{array}$		
Pa.—Pittsburgh -		416,888,479		473,115,704			
Total (8 cities) -	250,903,312 Reserve Dist		100				
Fifth Federal	549.157	1.139,469		1,412,993	1,169,622		
W. VaHunt'on VaNorfolk	3.329.771	1,139,469 3,912,158	-12.4	4,767,131	5,283,567		
Richmond	549,157 3,329,771 35,688,957	50,084,000	-28.7 -28.7	4,767,131 57,499,000 2,481,945	5,283,567 52,762,000 2,565,156		
S.CCharleston	$\begin{array}{c}1,746,317\\65,797,227\\23,116,026\end{array}$	50,084,000 2,448,285 103,196,409	-28.7	2,481,945	2,000,100		
MdBaltimore_	65,797,227	103,196,409	-36.3 -0.5	106,298,770 27,205,116	102,187,238 28,641,398		
D. CWash'ton	23,116,026	23,173,014					
Total (6 cities) -	130,227,455	183,953,335		199,664,955	192,608,981		
Sisth Federal	<b>Reserve</b> Dist	rict-Atlant	a- +155.1	2,904,000	3,200,000		
TennKnoxville	4,321,013 11,961,536 36,500,000	1,700,000 20,711,280	-42.3	23,599,136	20,165,615		
Nashville	26 500 000	45,111,326	-19.1	$23,599,136 \\ 63,449,562$	20,165,615 61,095,237		
Ga.—Atlanta Augusta	1 323 957	1.657.017	-20.2	2,311,334	2,268,602		
Macon	1,323,957 651,689 10,478,369	45,111,326 1,657,017 1,204,043	-45.9	2,311,334 1,563,796 14,516,842 27,282,865	2,871,129 16,880,397		
Fla.—Jacks'nville	10,478,369	12.864.184	-18.6 -27.2	14,016,842	16,880,397 29,266,530		
Ala Birm'ham_		1 19.443.578	-27.2 -26.9	2,190,989	2,142,752		
Mobile	$\begin{array}{r}1,331,183\\1,781,000\\121,795\\40,543,871\end{array}$	1,822,440 2,130,121	-16.4	1,981,000	2,142,752 2,245,000		
MissJackson	1,781,000	151,746	-19.8	1,981,000 213,836	406,138		
Vicksburg La.—New Orl'ns.	40 543 871	47,081,407	-13.9	59,550,580	73,309,355		
	Contractor of the second second second		-20.0	199,563,940	213,850,755		
Total (11 cities)	123,193,225	153,877,147	-20.0	100,000,010	-10,000,000		

Clearings at—	Week Ended Nov. 21.					
Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.	
Seventh Feder Mich.—Adrian Detroit Grand Rapids. Lansing. Ind.—Ft. Wayne Indianapolis South Bend Terre Haute Wis.—Milwaukee Iowa.—Ced.Rap. Des Moines Sioux City Waterloo III.—Bioomington Ocheago Decatur Peorla Rockford Springfield	$\begin{array}{r} 150,872\\ 512,178\\ 93,114,660\\ 3,508,216\\ 1,931,627\\ 1,530,908\\ 14,176,000\\ 1,623,344\\ 3,759,052\end{array}$	$\begin{array}{r} \$\\ s\\ istrictChi\\ 197,045\\ 629,731\\ 139,251,766\\ 5,179,669\\ 2,801,114\\ 3,525,793\\ 20,079,000\\ 2,772,195\\ 4,788,247\\ 25,628,140\\ 2,914,148\\ 7,932,265\\ 5,576,964\\ 1,294,674\\ 1,549,809\\ 512,219,295\\ 5,976,9112\\ 3,993,964\\ 2,862,080\\ 2,386,762\\ \end{array}$	$\begin{array}{c} & & & \\$	\$ 308,073 759,404 228,755,768 6,022,560 3,517,061 4,343,013 24,026,000 1,812,182 5,772,363 3,380,829 3,110,763 3,380,829 3,110,763,00 5,976,100 1,389,243 1,653,373 749,146,680 1,006,782 5,768,174 3,954,091 2,537,899	$\begin{array}{c} \$\\ 278,942\\ 703,224\\ 254,000,000\\ \$,410,205\\ 3,039,402\\ 3,369,595\\ 23,706,000\\ 2,831,644\\ 5,939,489\\ 41,456,855\\ 2,823,577\\ 9,024,000\\ 5,994,427\\ 1,364,685\\ 1,313,147\\ 784,137,646\\ 1,313,147\\ 5,667,286\\ 3,638,518\\ 2,500,334\\ \end{array}$	
Total (20 cities)	456,181,143	746,562,073	-38.91	,094,235,358	1,162,095,257	
Eighth Federa IndEvansville. MoSt. Louis- KyLouisville Owensboro TennMemphis IllJacksonville Quincy	2,490,557 86,200,000 22,455,266 157,350 19,070,711	3.882.364	$\begin{array}{r} \text{ouis}-\\ -35.9\\ -27.8\\ -6.0\\ -47.5\\ -11.8\\ -26.9\\ -1.2 \end{array}$	$\begin{array}{r} 4,631,498\\193,000,000\\35,186,633\\337,991\\30,563,006\\307,948\\1,351,147\end{array}$	$\begin{array}{c} 6,322,696\\ 182,200,000\\ 37,153,474\\ 343,291\\ 33,442,562\\ 300,954\\ 1,356,940 \end{array}$	
Total (7 cities) _	130,105,920	168,361,409	-22.7	265,378,223	261,119,917	
Ninth Federal Minn.—Duluth Minneapolis St. Paul N. Dak.—Fargo. S. D.—Aberdeen Mont.—Billings Helena	$\begin{array}{c c} 4,457,634\\ 64,154,615\\ 21,027,021\\ 2,052,078\end{array}$	$\begin{array}{r} 30,424,270\\ 2,154,549\\ 1,111,335\\ 845,821 \end{array}$	$\begin{array}{r} -33.2 \\ -12.8 \\ -30.9 \\ -4.8 \\ -37.7 \\ -24.9 \end{array}$	6,728,153 102,025,150 28,386,965 2,000,000 1,409,951 851,404 4,532,305	$\begin{array}{c} 10,610,053\\ 96,880,362\\ 37,496,254\\ 2,165,539\\ 1,536,200\\ 1,025,751\\ 4,705,000 \end{array}$	
Total (7 cities) _	95,469,947	118,633,179		145,933,928	154,419,159	
Tenth Federal Neb. — Fremont. Hastings Lincoln Omaha Kan.— Topeka Wichita Mo.— Kan. City. St. Joseph Col.— Col. Sprga Denver Pueblo	Reserve Dis 181,448 184,207 2,498,384 32,445,802 2,421,055 4,395,989 93,938,190 3,649,656 879,763 <b>a</b> 950,330	239,082 388,531 2,943,486 44,718,406	-24.3 -52.6 -15.1 -27.0 -27.9 -24.7 -27.3 -31.1 -15.7 a	298,004 420,361 3,113,407 48,219,493 3,199,040 6,943,168 154,576,793 6,080,428 1,242,854 a 1,834,623	8,719,318 147,853,570 6,427,031 1,447,399	
Total (10 cities)	141,544,824	194,528,658	-27.3	225,928,171	218,968,997	
Eleventh Fede Texas—Austin Dallas Fort Worth Galveston La.—Shreveport.	ral Reserve 1,137,788 40,572,278 11,069,272 3,212,000 2,928,195	District—Da 1,147,827 43,633,200 11,094,207 3,978,000 3,856,399	0.5	$\begin{array}{r} 1,784,629\\59,955,612\\17,976,903\\5,995,000\\6,014,250\end{array}$	70,361,830 20,785,535 7,855,000 6,770,940	
Total (5 cities) _	58,919,533	63,709,633	-5.9	91,726,394	107,510,930	
Twelfth Feder Wash.—Seattle Spokane Yakima Ore.—Portland Utah.—S. L. City Calif.—L. Beach	$\begin{array}{r} 26,876,642\\ 8,975,000\\ 817,387\\ 29,706,055\\ 14,537,460\\ 4,638,106\end{array}$	37,960,332 11,417,000 1,358,592 38,542,073 23,275,896 7,053,530	-39.8 -22.9 -37.6 -34.3	8C0 44,121,183 13,940,000 2,177,020 47,019,753 26,342,584 9,647,763	$\begin{array}{r}14,216,000\\1,805,000\\48,246,724\\21,825,221\end{array}$	
Calif.—L. Beach. Los Angeles Pasadena San Diego Ban Francisco. Sant Jose Santa Barbara. Banta Monica. Stockton	4,032,100 No longer wi 4,032,781 7,930,924 3,508,899 122,309,741 2,739,870 1,447,915 1,440,186 1,758,801	ll report Clear 5,230,567 6,347,635	ings. -22.9 +24.9 -28.6 -24.2 -15.5	$\begin{array}{c} 6,706,405\\ 8,006,593\\ 6,712,409\\ 220,011,659\\ 4,595,865\\ 2,264,122\\ 2,194,890\\ 3,127,900\end{array}$	$\begin{array}{r} 6,999,057\\ 8,011,637\\ 6,048,439\\ 246,274,000\\ 4,089,134\\ 2,085,275\end{array}$	
Total (14 cities)	230,719,767	316,034,267	-27.0	395,865,146	423,168,966	
Grand total (126 cities)	6,099,706,899	8,578,465,842	-28.9	14046,515,137	13913,082,547	
Outside New York	2,400,566,675	3,408,326,896	-29.5	5,056,266,756	4,745,275,470	
Clearings at-	Week Ended Nov. 19.					

	Week Ended Nov. 19.							
Clearings al-	1931.	1930.	Inc. or Dec.	. 1929.	1928.			
Canada-	S	\$	%	\$	\$			
Montreal	97.799.566	127,643,747	-23.3	194,113,679	188,254,157			
Toronto	92,311,528	113,421,671	-18.7	177,443,862	181,786,122			
Winnipeg	77,498,439	61,900,889	+25.1	83,315,492	96,201,216			
Vancouver	15,497,858	19,161,800	-19.2	24,372,861	24,728,168			
Ottawa	7,205,060	8,818,049	-18.3	10,967,967	10,786,127			
Quebec	6,332,942	7,048,096	-10.2	8,953,289	9,713,524			
Halifax	2,813,397	3,900,028	-27.9	3,063,468	3,758,807			
Hamilton	5,330,118	5,920,114	-10.0	7,768,887	7,565,460			
	8,441,279	9,401,347	-10.2	15,410,814	16,293,638			
Calgary	2,192,589	2,300,017	-4.7	3,239,997	3,136,061			
St. John	1,631,560	2,108,851	-22.6	2,871,196	2,956,874			
Victoria	1,031,000	3,181,511	-14.1	3,927,474	3,768,167			
London	2,734,711	6,383,102	-17.5	7,445,135	8,511,914			
Edmonton	5,171,763	6,981,532	-35.7	8,158,395	8,184,286			
Regina	4,390,754	609,805	-22.1	887,002	1,057,927			
Brandon	465,339	607,009	-31.9	907,469	966,976			
Lethbridge	424,610	2,900,493	-17.7	3,865,877	3,681,369			
Saskatoon	2,389,464		-24.9	1,780,783	2,024,537			
Moose Jaw	852,178	1,135,414	-19.5	1,589,425	1.379,988			
Brantford	893,490	1,233,955	-8.0		1,590,484			
Fort William	837,991	910,550		1,609,798	904.761			
New Westminster	539,827	769,470	-29.8	943,382				
Medicine Hat	285,622	381,192	-25.1	635,394	814,594			
Peterborough	841,270	1,120,737	-24.9	985,852	1,107,381			
Sherbrooke	732,290	922,424	-20.6	1,194,829	1,201,517			
Kitchener	969,048	1,353,182	-21.0	1,627,664	1,347,534			
Windsor	2,588,546	3,669,872	-29.5	5,955,853	7,513,804			
Prince Albert	480,881	494,965	-2.9	666,727	734,400			
Moncton	777,258	858,592	-9.5	1,344,630	1,125,187			
Kingston	713,502	789,074	-9.6	1,095,364	1,062,156			
Chatham	713,194	903,942	-22.8	1,123,277	1,463,760			
Sarnia	492,046	660,532	-25.5	987,071	870,926			
Sudbury	688,915	994,235	-30.7					
m	044 007 095	203 496 107	10.5	578 050 913	495,431,219			

Total (32 cities) 344,337,035 393,486,197 -12.5 578,050,913 495,431,219 a No longer reports weekly clearings. b Remaining banks exchanging checks direct; no clearings figures available. c Three large banks closed; Clearing House not functioning. d Figures smaller due to merger of two largest banks. e Clear-ing House discontinued.

# FINANCIAL CHRONICLE

#### 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.

GOLD. The Bank of England gold reserve against notes amounted to £120,689,749 on the 4th instant, as compared with £135,677,482 on the previous Wed-nesday. The decrease is explained by the sale of bar gold in part re-payment of the £50,000,000 credits granted to the Bank of England by the Bank 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 dis-posed of to the Continent and the trade at 108s. 9d. per fine ounce. Quotations during the week: Per Equivalent Yalue

	Per	Equivalent Value
	Fine Ounce.	of £ Sterling.
Nov. 5	. 110s. 3d.	15s. 4.9d.
Nov. 6	109s. 4d.	15s. 6.5d.
Nov. 7	108s. 10d.	158, 7.3d.
Nov. 9	109s. 3d.	15s. 6.6d.
Nov. 10	108s. 9d.	15s. 7.5d.
Nov. 11	- 109s. 0d.	15s. 7.1d.
Average	- 109s.2.8d.	15s. 6.6d.
TTL	man descendents and	

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
British South Africa£1	.048.130	France£	5.558.398
British West Africa	38,492	Netherlands	658.175
British India	775,748	Belgium	15,790
Straits Settlements and		Austria	25,900
dependencies	28,558	Czechoslovakia	21.860
Australia	139,000	U. S. A	819,608
New Zealand	32,418	Poland	5.430
Brazil	121,502	Other countries	1.258
Other countries	6,315		7
and the second		The second se	and the second second second

#### £2,190,163

£7,106,419 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.

Siam         £1,061,000           Mexico         81,479           Canada         26,547           Other countries         17,708	China Exports. British India Germany Latvia Belgium Czechoclovakia Iraq Other countries	$\substack{\substack{\pounds 434,274\\50,267\\108,825\\26,250\\37,300\\48,300\\31,879\\11,230}$	
£1,186,734	Contraction of the second	£748,325	

# £1,186,734

E1,100,104 E748,325 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 with about 63,500,000 ounces in sycee, 173,000,000 dollars and 60 silver bars on the 31st ult.

Quotations during the week:	
IN LONDON. Bar Silver per Oz. Standard. Cash. 2 Mos.	IN NEW YORK. (Cents per Ounce .999).
Nov. 6	Nov. 4
Average20.542d. 20.406d. Rate of Exchange on Ne	av Yrok—Nov. 5 to Nov. 11

Highest, 3.84. Lowest, 3.7414.

# 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:

Silver, per oz Gold, p. fine oz. Consols, 2½%- British 5% British 4½% French Rentes	523/2	$\begin{array}{c} Mon.,\\ Nov. 23,\\ 18 5-16d.\\ 110s.1d.\\ 5234\\ 964\\ 944\\ 944\\ 944\\ 944\\ 944\\ 944\\ 94$	$\begin{array}{c} Tues.,\\ Nov. 24,\\ 18 11-16d.\\ 1138.5d,\\ 52 \frac{1}{2}\\ 96\\ 94 \frac{1}{2} \end{array}$	Wed., Nov. 25. 18 7-16d. 111s.10d. 53 9614 9412	Thurs., Nov. 26. 18 7-16d.	Fr4. Nov. 27. 1936 d. 1158. 5234 9534 9332.	
(in Paris)— 3%fr. French War L'n		84.40	84.20	83.80	83.80	83.80	
(in Paris)— 5%fr.		101.40	101.20	101.10	101.10	101.10	

The price of silver in New York on the same days has been: Silver in N.Y., per oz. (cts.) 30¼ 29% 301/8 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 as follows:

					Nov. 26	
	1931.	1931.	1931.	1931.	1931.	1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	
Bank of France		11,400	11,400	11,200	11,200	11,000
Bank Nationale de Credit		122	122	124	120	
Banque de Paris et Pays Bas		1,280	1.260	1,240	1,225	1,200
Banque de Union Parisienne		412	416	418	415	376
Canadian Pacific		396	397	397	398	
Canal de Sues		12,850	12,900	12.950	12.845	
Cie Distr d'Electricitie		2,455	2,475	2,470	2,410	
Cie General d'Electricitie		2,110	2,120	2,050	2,015	1,990
		527	533	543	560	1,000
Citroen B. Comptoir Nationale d'Escompte		1.130	1.120	1,100	1.080	1.070
		340	340	340	336	330
Coty, Inc		392	380	387	380	000
Courrieres Credit Commerciale de France		650	655	655	639	
Credit Commerciale de France		4,470	3,830	3,880	3.875	3,860
Credit Foncier de France		4,470			1.745	1.700
Credit Lyonnais Distribution d'Electricitie la Par		1,790	1,780 2,480	1,760 2,440	2,435	2,380
		2,450				
Eaux Lyonnais		2,270	2,320	2,270	2,260	2,210
Energie Electrique du Nord		661	660	655	652	
Energie Electrique du Littoral.		995	995	995	998	
French Line		110	110	110	110	100
Gales Lafayette		100	100	100	100	100
Gas Le Bon		800	800	800	800	790
Kuhlmann		340	350	340	327	310
L'Air Liquide	HOLI		600	600	575	555
Lyon (P. L. M.)	DAY	1,271	1,260	1,265	1,261	
Mines de Courrieres		390	390	390	390	380
Mines des Lens		490	480	460	450	450
Nord Ry		1,840	1,840	1,840	1,820	1,820
Paris, France		1,440	1,410	1,400	1,405	1,400
Pathe Capital		95	95	97	97	
Pechiney		1,090	1,050	1,090	1,100	1,070
Rentes 3%			84.20	83.80	83.00	83,60
Rentes 5% 1920		127.00	128.90	128.80	128.00	128.70
Rentes 4% 1917		98.70	98.10	98.30	98.20	98.20
Rentes 5% 1915		101.30	101.20	101.10	101.00	101.10
Rentes 5% 1915 Rentes 6% 1920		106.90	106.60	106.60	106.50	106.50
Royal Dutch		1,310	1,330	1,320	1,310	
Baint Cobin, C. & C		1,967	1,960	1,970	1,921	
Schneider & Cie		1,201	1,215	1,215		1,260
Societe Andre Citroen		530	540	540		550
Societe General Fonciere		201	184	183	172	176
Societe Francaise Ford		116	114	115		
Societe Lyonnais		2,270	2,275	2.280		
Societe Marseillaise		720	710	709		
		12,900	13,000	12,900		12,600
Sues	1	12,300	165	12,500	12,000	12,000
Union d'Electricitie		940	930	930		890
		320	030	0.50	200	090
Union des Mines		90			92	
Wagon-Lits		90	91	91	94	
	The second s	and the second second				

# PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign un-

listed dollar bonds as of Nov. 27:		
	B14.	Asked.
Bavaria 6½s, 1929-1945 Brandenburg Electric 6%, 1953	31	35
Brandenburg Electric 6%, 1953	27	30
East Prussian Power 6%, 1953	24	27
French Government 514s, 1937	10014	1011
French National Mail 8. 8. Line 6%, 1952	861	88
French National Mail D. O. Line 070, 1902	00 22	
German Atlantic Cable 7%, 1945	00	53
German Building & Landbank 0 2 %, 1988	30 %	32 3
Hamburg-American Line 01/8, 1937	55	65
Hungarian Central Mutual 7s, 1937	. 23	27
Hungarian Discount & Exchange Bank 78, 1963	. 20	24
Hungarian Italian Ban , 716%, 1932	55	60
Leipzig Overland Power 614%, 1946	49	52
Leipzig Trade Fair 7s, 1953	32	36
Munich 7s to 1945	32	38
Munich 7s, to 1945 Naesau Landbank 614%, 1938	02	48
Oberpfalz Electric 7%, 1946	96	40
Paris-Orleans Ry. 68, 1956		
Pomerania Electric 6%, 1953	00	
Pomerania Liectric 0%, 1933	24	28
Protestant Church (Germany) 71/8, 1946	32	36
Provincial Bank of Westphalia 6%, 1933	25	30
Rhine Westphalia 7%, 1936	51	59
Roman Catholic Church 614%, 1946	44 16	4615
Roman Catholic Church Welfare 7%, 1946	41	43
Saxon State Mortgage 6%, 1947	36	44
Siemens & Halske debentures 6%, 2930	300	320
Stettin Public Utilities 7%, 1946		36
United Industrial 6%, 1945		36
		35
Wurtemberg 78, 1929-1945	00	35

# Commercial and Miscellaneous News

Breadstuffs figures brought from page 3653.—All the statements below regarding the movement of grain— receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Receipts at-	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hala Sector 14	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chicago				286,000	82,000	10,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			1.009.000	94,000	39,000	230,000	94,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$					54,000	14,000	56,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		34,000					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					197,000		1,000
Indianapolis.         I8.000         432,000         78.000            St. Louis         160.000         432,000         334,000         93.000         19.000            St. Louis         160.000         49.000         334,000         93.000         19.000            Kansas City         12,000         1,067,000         167,000         67,000         56,000            Kansas City         12,000         1,067,000         169,000         80,000             St. Joseph         50,000         33,000         21,000             Sloux City         25,000         50,000         11,000							
							0,000
Peorfa         61,000         89,000         167,000         67,000         56,000            Kansas City         12,000         1,067,000         169,000         80,000		160.000					
Omahs         299,000         42,000         10,000							
St. Joseph         50,000         33,000         21,000            Wichita         21,000         7,000          2,000            Sloux City         25,000         50,000         11,000          1,           Total wk. '31.         506,000         4,961,000         2,354,000         959,000         514,000         170,           Same wk. '30.         Same wk. '30.         Same wk. '30.000         3,811,000         3,723,000         1,449,000         639,000         249,           Since Aug. 1         7,937,000         173,582,000         46,619,000         33,084,000         17,793,000         3,276,           1930         7,560,000         219,349,000         68,404,000         58,232,000         3,276,000         3,276,000		12,000					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							1,000
Same wk. '30.         444,000         6.379,000         4.622,000         1.292,000         1,030,000         539,           Same wk. '29.         459,000         3,811,000         3,723,000         1,449,000         698,000         249,           Since Aug. 1-         7,937,000         173,582,000         46,619,000         33,084,000         17,793,000         3,276,           1930         7,560,000 219,349,000         68,404,000         58,232,000 29,450,000         3,276,	Sloux City						1,000
Same wk. '30- Same wk. '29-         444,000         6,379,000         4,622,000         1,292,000         1,030,000         539, 539,           Since Aug. 1- 1931         7,937,000         173,582,000         46,619,000         33,084,000         17,793,000         3,276, 13,660,000         219,349,000         68,404,000         58,232,000         245,000         3,766,	Total wk '31	506.000	4.961.000	2.354.000	959.000	514 000	170,000
Same wk. '29.         459,000         3,811,000         3,723,000         1,449,000         698,000         249,           Since Aug. 1.         7,937,000         17,3582,000         46,619,000         33,084,000         17,793,000         3,276,           1930         7,560,000 219,349,000         68,404,000         58,232,000 24,50,000         3,276,							
Since Aug. 1- 1931 7,937,000173,582,000 46,619,000 33,084,00017,793,000 3,276, 1930 7,560,000219,349,000 68,404,000 58,232,00029,450,000 3,276, 1930							
1931 7,937,000 173,582,000 46,619,000 33,084,000 17,793,000 3,276, 1930 7,560,000 219,349,000 68,404,000 58,232,000 29,450,000 13,763	Dame wh. 20-	100,000	0,011,000	0,120,000	1,110,000	000,000	249,000
1931 7,937,000 173,582,000 46,619,000 33,084,000 17,793,000 3,276, 1930 7,560,000 219,349,000 68,404,000 58,232,000 29,450,000 13,763	Cinco Aug 1_		Contract of the second			1.	
1930 7,560,000 219,349,000 68,404,000 58,232,000 29,450,000 13,763.		7 937 000	173 582 000	46 619 000	33 084 000	17 702 000	2 978 000
1930					58 232 000	20,450,000	0,276,000
1929 7,780,000 220,877,000 70,197,000 71,522,000 43,098,000 12,842	1930				71 599 000	12 000 000	13,763,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 21 follows:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	155,000			47,000		3,000
Portland, Me.		120,000				
Philadelphia _	32,000	3,000	6,000	18,000		
Baltimore	18,000	23,000	16,000	7,000		9,000
Norfolk	1,000					
New Orleans *	54,000			36,000		
Galveston		417,000				
Montreal	69,000			437,000	192,000	43,000
Houston		288,000				
Boston	21,000			6,000		
Sorel		787,000		20,000	40,000	
Quebec		226,000				
Total wk. '31.	350,000	5,466,000	74,000	571.000	232,000	55,000
Since Jan.1'31	21,229,000	169,964,000	2,820,000		22,127,000	
Week 1930	453,000	4,190,000	76,000	173,000	40,000	10,000
Cines Top 1 190		153,453,000				

Bank Notes-Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula-	Afloat on-				
	tion for National Bank Notes.	Bonds.	Legal Tenders.	Total.		
	\$	3	5	5		
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031		
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776		
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281		
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816		
June 30 1931	667.154.800	665,591,438	31,413,008	697,004,446		
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126		
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051		
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583		
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508		
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165		
Dec. 31 1930	668,550,850	667,078,250	31.358.445	698,436,695		
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880		
Oct. 31 1930	669.128.450	668,017,935	32,137,965	700,155,900		
Bept. 30 1930	667,819,250	665.853.557	83.414.778	699,268,330		
Aug. 30 1930	667.320.950	664.838,833	32,984,335	697,823,168		
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428		
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468		
May 31 1930	667,158,250	665,719,485	31,933,193	697,652,678		
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028		
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088		
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696.597.745		
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390		
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,24		
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105		
Oct. 31 1929	666,736,100	661.822.047	38,506,768	700.328.815		
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665		
Aug. 31 1929	666,864,280	649,297,990	38.652.573	687.950.563		
July 31 1929	666,407,040	657.764.443	39,707,550	697,471,993		
June 30 1929	666,199,140	662,773,570	41.520.872	704.294.442		
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934		
Apr. 30 1929	666,221,390	663,364,517	38.720.772	702.085.289		
Mar. 31 1929	666,630,890	661,924,472	36.750.627	698,675,099		
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,332		
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698.782.129		
Nov. 30 1928	667.508,440	663,931,957	36,248,802	700.180.759		
Oct. 31 1928	667.168,440	662,705,675	37.446.779	700.152.454		
Beps. 29 1928	667,318,040	660,463,912	37.688.747	698,152,659		
Aug. 31 1928	666.732.700	660,518,182	38,299,802			
July 31 1928	666,643,200	658.463.423	38,926,224	698.817.984		
June 30 1928	665,658,650	658,732,988	40,887,664	697,389,647 699,620,652		
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442		
		661,127,600	38,814,509			
Apr. 30 1928	665,196,460	662,412,992		699,942,169		
Mar. 31 1928	666,866,710	661.481.322	36.802,227 38,250,372	699,215,219		
Feb. 29 1928 Jan. 31 1928	667,011,210			699,731,694		
Dec 81 1928	666,230,710 667,127,710	659,332,017 662,380,082	38,407,517 38,623,507	697,739,534 701,003 589		

\$2,921,272 Federal Reserve bank notes outstanding Nov. 1931, secured by lawful money, against \$3,184,042 on Nov. 1 1930. \* The total bonds reported held for circulation by the U.S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930. 667.127.710 662,380,08

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Oct. 31 1931:

	U.S. Bonds	Held Oct. 31 193	31 to Secure—
Bonds on Deposit Not. 2 1931.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930 2s, U. S. Panama of 1936 2s U. S. Panama of 1938	\$	\$ 591,180,800 48,556,860 25,517,680	\$ 591,180,800 48,556,860 25,517,680
Totals	1 Mill Million	665,255,340	665,255,340

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Oct. 1 1931 and Nov. 2 1931 and their increase or decrease during the month of October.

National Bank Notes— Total Afload— Amount afloat Oct. 1 1931. Net increase during October	\$698,133,776 875,255
Amount of bank notes afloat Nov. 2	\$699,009,031
Legal-Tender Notes— Amount on deposit to redeem National bank notes Oct. 1 Net amount of bank notes issued in October	\$32,861,923 964,530
Amount on deposit to redeem National bank notes Nov. 2 1931	\$33,826,453

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Nov. 21—The National Bank of Mechanicsville, N. Y. Capital. Correspondent, Anson B. Collins, Mechanicsville, N. Y.

VOLUNTARY LIQUIDATIONS. Nov. 16—City and State National Bank & Trust Co. of Logans-port, Ind\_ Effective Oct. 27 1931. Liq. Agents; Wm. H. Porter and John F. Breckmeyer, 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 Wednes-day of this week:

# By Adrian H. Muller & Son, New York:

By Wise, Hobbs & Arnold, Boston:

By R. L. Day & Co., Boston:

day of this week: By Adrian H. Muller & Son, New York: Shares. Stocks. S per Sh. Shares. Stocks. S

91: Shars. Stocks. Sper Sh. A. Hoysto Lillian Gilmartin dated Hoston. Nov. 19 1930, payable within 3 years, int. monthly at rate of 6%; secured by mtge, on 90-92 Minot St., Dorchester, Mass. Status, Status, Status, Status, Greene, Annie Greene to Lillian M. Gilmartin dated Boston, Dec. 15 1930, payable in or within 3 years, int. at 6%, payable quar.; secured by mtge, on Lot B, Minot St., Dorchester, Mass. S20 lot Note for \$2,500 given by Charles A. Gilmartin to Lillian M. Gill-martin, dated Boston, Dec. 2 1930, payable in Instalments of not less than \$20 on each and every interest day during the term hereof, the whole to be pay-able within 3 years from date; interest 6%; secured by mtge, on Lot D, Minot St., Dorchester, Mass. S20 lot Mottgage note \$2,500 dated Bel-lingham, Mass., July 9 1929.

3582

By Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per Sh. Shares. Stocks. 17 Market Street Nat. Bank	\$ per Sh. Name of Company.
17 Market Street Nat. Bank.       350         17 Market Street Nat. Bank.       350         20 Corn Exch. Nat. Bank & Trust       Coal, par \$50         10 Nat. Bank of Germantown &       41 2-3 Eastern Fire Ins. Co.,         10 Nat. Bank of Germantown &       1antic City	
By Weilepp-Bruton & Co., Baltimore: Shares. Stocks. \$ per Sh. 150 Gillet Co., pref	<ul> <li>Allied Chemical &amp; Dye Corp., pf. (quar.). Alpha Portland Cement, pref. (quar.). American Bank Note, com. (quar.). Preferred (quar.). Preferred (quar.). American Chain, pref. (quar.). Pref Cent. American Chain, pref. (quar.). American Factors, Ltd. (monthly). 4. American Invest., class B (quar.).</li> </ul>

# 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.         Pert         When         Books Classet           Railroads (Steam).         Classes Particulate.         Days Inclusive.           Atlants Birmingham, Cox, (quar.).         *2.5         Jan.         *Holders of rec. Dec. 10           Chesspeake Corporation (quar.).         *2.5         Jan.         *Holders of rec. Dec. 10           Chesspeake Corporation (quar.).         *75.6         Data         *Holders of rec. Dec. 10           File & Filtsburch (quar.).         *50.5         Dec. 10         *Holders of rec. Dec. 10           Prefered (quar.).         *15.4         Jan. 2         *Holders of rec. Dec. 21           Southwestern RR. of Georgia.         *2.5         Jan. 2         *Holders of rec. Dec. 24           Atoma Power SS, pref. (quar.).         *51.50         Dec. 1         *Holders of rec. Dec. 24           Atoma Power SS, pref. (quar.).         *51.50         Dan. 1         *Holders of rec. Dec. 24           Sandotnet certificates         *51.50         Dan. 1         *Holders of rec. Dec. 15           Prefered (quar.).         *51.50         Dan. 1         *Holders of rec. Dec. 15           Common (extra).         *54.50         Jan. 2         Holders of rec. Dec. 15           Telephone of Canada, Sperf. (quar.).         *51.50         Jan. 16         Hold		1	1		The second second second second
Railroads (Steam), Atlants Birmingham & Coast, pref	Name of Company.	Per Cent.			Books Closed. Days Inclusive.
Allanite Coale Line Co. (quar.).       *81       Dec. 10 *Holders of rec. Dec. 70         Detawas of routing routin	Railroads (Steam).			1	The second states of a second states of the
Chesspeake Corporation (quar.)	Atlantic Coast Line Co. (quar.)	*21/2	Jan.	1	*Holders of rec. Dec. 11
Chesspeake Corporation (quir.)	Boston & Providence (quar.)	21/8		10	
Chesspeake & Ohio, com. (quar.)	Chesapeake Corporation (quar.)	*75c.	Jan.	1	*Holders of roa Dos 9
Prote A THEBOURGH (quar.)       57.56c. Dec. 10       Holders of rec. Nov. 35         Mobile & Birmingham, pret.       50c. Dec. 10       Holders of rec. Nov. 35         Mobile & Birmingham, pret.       50c. Dec. 10       Holders of rec. Nov. 35         South western RR. of Georgia.       *14 Jan. 5       *Holders of rec. Nov. 30         Public Utilities.       *14 Jan. 5       *Holders of rec. Nov. 30         Alabama Water Serv. 85 pref. (quar.)       *24 Jan. 2       *Holders of rec. Nov. 30         Sta Alotenet certificates       *15. Jan. 2       *Holders of rec. Nov. 30         Sta Alotenet certificates       *31.5       Holders of rec. Nov. 30         Sta Alotenet certificates       *15. Jan. 1       Holders of rec. Nov. 30         Braillan Tr. L. & Pow, pref. (quar.)       *14. Jan. 15       Holders of rec. Dec. 19         Brains Cons. 85 pf. (qu.)       *15. Jan. 15       Holders of rec. Dec. 19         Brains Cons. 85 pf. (qu.)       *14. Jan. 16       Holders of rec. Dec. 19         Commonwealth Utilities, pf. A (quar.)       *14. Jan. 16       Holders of rec. Dec. 19         Commonwealth Utilities, pf. A (quar.)       *14. Jan. 16       Holders of rec. Dec. 19         Commonwealth Utilities, pf. A (quar.)       *14. Jan. 16       Holders of rec. Dec. 19         Commentale Gas of N. Y, Sp fr. (quar.)       *14. Jan	Chesapeake & Ohio, com. (quar.)	*62 1/2 c	Jan.	1	
Special guaranteed (quar).       **11.00 Dec. 10       **10 ders 61 rec. Nov. 25         Mobile & Birmingham, pref.       2       Jan. 1       **10 ders 61 rec. Dec. 10         Proterred (quar).       **14 Jan. 1       **10 ders 67 rec. Dec. 10         Southwestern RR. of Georgia.       **15 Jan. 2       **10 ders 67 rec. Dec. 11         Public Utilities.       **11.60 Jan. 2       **10 ders 67 rec. Dec. 24         Arizona Power, 8% pref. (quar).       **2       Jan. 2       **10 ders 67 rec. Dec. 23         Standard State Elec., allot. cits.       **30c. Jan. 1       **10 ders 67 rec. Dec. 23         Standard No. Fow. Corp., com. (quar.).       **14 Jan. 1       *10 ders 67 rec. Dec. 19         Prideport Hydraulic (quar.).       **14 Jan. 1       *16 ders 67 rec. Dec. 19         Prideport Hydraulic (quar.).       **14 Jan. 1       *16 ders 67 rec. Dec. 19         Prideport Hydraulic (quar.).       **14 Jan. 1       *16 ders 67 rec. Dec. 19         Prideport Bart Berbohen of Pa., pref. (quar.).       **14 Jan. 2       *16 ders 67 rec. Dec. 19         Proterred (quar.).       **14 Jan. 2       *16 ders 67 rec. Dec. 19         Camada No. Fow. Corp., com. (quar.).       **15 Jan. 2       *16 ders 67 rec. Dec. 19         Prideport Bert Corp. A Spref. (quar.).       **16 Jan. 2       *16 ders 67 rec. Dec. 19         Conn	Little Miami original guar (quar.)	*500	Dec.		
Pittes, F.t. Wayne & Chie, com. (quar.)       *14       Jan. 1       14       Jan. 2       10         Southwestern RR. of Georgia.       *134       Jan. 2       *101ders of rec. Dec. 10         Public Utilities.       *134       Jan. 2       *101ders of rec. Dec. 10         Alabama Workstern RR. of Georgia.       *23       Jan. 2       *160ders of rec. Dec. 24         Arizona Power S.Y. y Sch prei (quar.).       *24       Jan. 1       *160ders of rec. Dec. 24         Associated Gas & Elec., allot. etts.       *300. Jan. 1       *160ders of rec. Dec. 23         Bell Telephone of Canada (quar.).       *24       Jan. 1       *160ders of rec. Dec. 31         Bell Telephone of Canada (quar.).       *34. Jan. 15       *160ders of rec. Dec. 31         Canada No. Pow. Corp., com. (quar.).       *34. Jan. 15       *160ders of rec. Nov. 12         Canada No. Pow. Corp., com. (quar.).       *34. Jan. 2       *160ders of rec. Nov. 12         Consoldated Gas & Lic., als pf. (quar.)       *34. Jan. 2       *160ders of rec. Dec. 19         Consoldated Gas & Lic., als pf. (quar.)       *31. Jan. 2       *160ders of rec. Dec. 12         Commenter Serv., com. (quar.)       *31. Jan. 2       *160ders of rec. Dec. 12         Common (extra)       *36. Jan. 1       *160ders of rec. Dec. 12         Common (extra)	Special guaranteed (quar.)	*\$1.10	Dec.	10	*Holders of rec. Nov. 25
15.8       Jahama Water Serv., So pref. (qu.)	Mobile & Birmingham, pref		Joan.	-	
Public Villities.       1,%       Jah.       5 "Bolders of rec. Dec. 10         Public Villities.       215 Jah.       216 Jahr.	Preferred (quar.)	*134		1	*Holders of rea Des 10
Public Utilities.*51.50 Dec.1Holders of rec. Nov. 30Arizona Power, 8% pref. (quar.)*2Jan.2Holders of rec. Nov. 30S8 allotment certificates.*80.Jan.1Holders of rec. Nov. 30Bar Halephone of Canada, (quar.)*34.Holders of rec. Nov. 30Barallian T. L. & Pow, pref. (quar.)*34.Holders of rec. Dec. 23Bridgeort Hydraulle (quar.)*14.Holders of rec. Nov. 16Bridgeort Hydraulle (quar.)*14.Holders of rec. Nov. 16Canada No, Pow. Corp., com. (quit.)*15.Holders of rec. Nov. 16Consolidated Gas of N. Y. S5 pf. (qu.)*15.Holders of rec. Nov. 16Consolidated Gas of N. Y. S5 pf. (qu.)*15.Holders of rec. Dec. 13Continental Gas & Elec., eam. (quar.)*15.Holders of rec. Dec. 15Consolidated Gas of N. Y. S5 pf. (qu.)*15.Holders of rec. Dec. 12Sheptelre (quar.)*51.60 Jan.*Holders of rec. Dec. 12Continental Gas & Elec., eam. (quar.)*15.Holders of rec. Dec. 12Sheptelre (quar.)*51.60 Jan.*Holders of rec. Dec. 12Continental Gas & Core, not A (quar.)*15.Holders of rec. Dec. 12Sheptelre (quar.)*16.*17.Participating stock.*07.Continental Gas & Core, not A (quar.)*17.*2.Holders of rec. Nov. 12Elec. Power & Light, S7 pref. (quar.)*15.*2.Holders of rec. Nov. 12Prefered (quar.)*16.*36.Holders of rec. Nov. 20 <td< td=""><td>Southwestern RR. of Georgia</td><td>*21/2</td><td>Jan.</td><td>2</td><td></td></td<>	Southwestern RR. of Georgia	*21/2	Jan.	2	
Alabama Water Serv., 36 pref. (quar.).**Bi. 30Pen construction of the server server of the server of the se	Public Utilities.	10.00	1.11		
Andoma Fower, 8% pref. (quar.)"2Jan. 2"Holders of rec. Dec. 24As a fuel Gas & Elec., allot. ctim	Alabama Water Serv., S6 pref. (qu.)				*Holders of rec. Nov. 20
Associated Gas & Elec., allot. etts	Arizona Power, 8% pref. (quar.)	*2			
Ss allotiment certificates.       **4       Jan. 1       Hindlers of rec. Nov. 30         Bell Telephone of Canada, (quar.).       2       Jan. 15       Hidders of rec. Dec. 15         Berlatilan T. L. & Pow, perf. (quar.).       *134       Jan. 15       Hidders of rec. Dec. 15         Bridgeport Hydraulle (quar.).       *134       Jan. 15       Hidders of rec. Dec. 31         T% preferred (quar.).       *164       Jan. 15       Hidders of rec. Dec. 31         Consoldating.       St. 16       Hidders of rec. Nov. 26         Consoldating Gas of NY, S5 Dr. (quar.).       *175       Jan. 15       Hidders of rec. Dec. 15         Consoldating Gas of NY, S5 Dr. (quar.).       *134       Jan. 2       Hidders of rec. Dec. 12         Consoldating Gas of NY, S5 Dr. (quar.).       *134       Jan. 2       Hidders of rec. Dec. 12         Consoldating Stock.       *(f)       Jan. 2       Hidders of rec. Dec. 12         Stopelerred (quar.).       *134       Jan. 2       Hidders of rec. Dec. 12         Stopelerred (quar.).       *134       Jan. 2       Hidders of rec. Dec. 12         Stopelerred (quar.).       *134       Jan. 2       Hidders of rec. Dec. 12         Stopelerred (quar.).       *134       Jan. 1       Hidders of rec. Dec. 12         Preferred (quar.).       <	Associated Gas & Elec. allot ette	*80c.	Jan.		*Holders of rec. Dec. 24
Bell Telephone of Pa., pref. (quar.)		*\$4	Jan.	1	*Holders of rec. Nov. 30
Cameric Dev. Dow and Quar.)Table of the construction of the c	Bell Telephone of Canada, (quar.)	2	Ian	15	Holders of rec. Dec. 23
Cameric Dev. Dow and Quar.)Table of the construction of the c	Brazilian Tr. Lt. & Pow pref (quar.)	*114	Jan.	15	*Holders of rec. Dec. 19
13.       20.       Jan. 15       Holders of rec. Dec. 31         13.       15.       Jan. 15.       Holders of rec. Dec. 31         Const Countles Casn., 80 pf. (qu).       *160 Dec. 1       Holders of rec. Nov. 25         Common weath Utilities, pf. A (quar.)       *81.65 Dac. 1       Holders of rec. Dec. 19         Preferred B (quar.)       *0.6 Jan. 2       Holders of rec. Dec. 19         Conseldated Gas of N. Y. 55 pf. (quar.)       *81.25 Feb. 1       Holders of rec. Dec. 12         Common (extra)       *31.60 Jan. 2       Holders of rec. Dec. 12         Special (1-5 share com. stock)       *31.60 Jan. 2       Holders of rec. Dec. 12         Continental Passenger Ry       *81.75 Jan. 2       Holders of rec. Dec. 12         Elec. Power & Light, \$7 pref. (quar.)       *81.75 Jan. 2       Holders of rec. Dec. 12         Federal Power Corp., \$0 pref. (quar.)       *81.60 Jan. 1       Holders of rec. Dec. 12         Federal Power Corp., \$0 pref. (quar.)       *114 Jan. 1       Holders of rec. Dec. 13         Federal Power Corp., \$0 pref. (quar.)       *114 Jan. 1       Holders of rec. Dec. 13         Federal Power Corp., \$0 pref. (quar.)       *114 Jan. 1       Holders of rec. Dec. 18         7% preferred (quar.)       *114 Jan. 1       Holders of rec. Dec. 18         7% preferred (quar.)       *114 Jan. 1		*40c.	Jan.		
Case Countiles Gas & Elac., So pf. (qu.). *13.30 Lec. 1*Holders of rec. Nov. 14 Starburg Starburg St	7% preferred (cup), com. (qu.)	200.	pan.	25	
Const Counties Gas & El., ist. pf. (qu). Preferred B (quar.)	Chic. Dist. Elec, Gen., S6 pf. (ou)	*\$1.50	Dec.	1	*Holders of rec. Dec. 31
Commonwealth Outfiles, Di. A (quar.)*31.75 Jan.*16 Jan. </td <td>Coast Counties Gas &amp; El., 1st. pf. (qu.)_</td> <td>*13/2</td> <td>Dec.</td> <td>15</td> <td>*Holders of rec. Nov. 14</td>	Coast Counties Gas & El., 1st. pf. (qu.)_	*13/2	Dec.	15	*Holders of rec. Nov. 14
Conn. Electric Serv., com. (quar.)	Preferred B (quar.)	*\$1.75	Jan.	2	*Holders of rec. Dec. 19
Consolidated Gas of N. Y. Shoff (quar.) Continent Gas & Elec., com. (quar.) Special (1-5 share com. stock)	Conn. Electric Serv., com. (quar.)	*750	Jan.		*Holders of rec. Dec. 19
Common (extra)	Consolidated Gas of N. Y. \$5 pf. (quar.)	*\$1.25	Feb.	1	"Holders of rec. Dec. 15
<ul> <li>So preferred (quar.)</li></ul>	Continental Gas & Elec., com. (quar.)	*\$1.10	Jan.	2	*Holders of rec. Dec. 12
<ul> <li>So preferred (quar.)</li></ul>	Special (1-5 share com stock)	*(1)	Jan.	20	*Holders of rec. Dec. 12
<ul> <li>So preferred (quar.)</li></ul>	Prior preferred (quar.)	*144	Jan.	2	*Holders of rec. Dec. 12
<ul> <li>So preferred (quar.)</li></ul>	Continental Passenger Ry	*\$2.50	Dec.	30	*Holders of r3c, Nov. 30
Empire Power Corp., \$6 pref. $(qu)$ Factularing stock	\$6 preferred (quar.)	*\$1.50	Jan.	20	*Holders of rec. Dec. 12
Participating stock	Empire Power Corn. \$6 pref (au)	\$1.50	Jan.	1	
Prederal Power & Light, pref. (qua.)*112Nov. 16Hamilton Bridge, pref. (quar.)*114Feb.1*Holders of rec. Jan. 15Hinlois Bell Telep. (quar.)*114Jan. 2*Holders of rec. Dec. 30Kentucky Securities Co., com. (quar.)*134Jan. 1*Holders of rec. Dec. 19Kings County Ltz., common (quar.)*114Jan. 1*Holders of rec. Dec. 187% preferred (quar.)*114Jan. 1*Holders of rec. Dec. 185% preferred (quar.)*114Jan. 1Holders of rec. Dec. 166% preferred (quar.)*114Jan. 1Holders of rec. Dec. 16Midnad United Co., common (quar.)*114Jan. 1Holders of rec. Dec. 16Midnad United Co., common (quar.)*114Jan. 1Holders of rec. Dec. 16Midnad United Co., common (quar.)*114Jan. 1Holders of rec. Dec. 16Midnad United Co., common (quar.)*114Jan. 1Holders of rec. Nov. 2080 preferred (quar.)*114Jan. 1Holders of rec. Nov. 20Nassau & Suffolk Ltz., 7% pref. (qu.)*1.50 Dec. 1Holders of rec. Nov. 20Nassau & Suffolk Ltz., 7% pref. (qu.)*1.51Dec. 10Holders of rec. Nov. 307% preferred (quar.)*1.51Si.50 Dec. 11Holders of rec. Nov. 3080 preferred (quar.)*1.51Si.50Holders of rec. Nov. 3081.375 Jan. 2*Holders of rec. Nov. 30*1.5281.375 Jan. 2*Holders of rec. Nov. 3087 second preferred (quar.)*1.538	Feather River Power Co.	56c.	Jan.	1	Holders of rec. Dec. 16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Federal Power & Light, pref. (on )	*116	Nov	31	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hamilton Bridge, pref. (quar.)	*1%			
Preferred (quar.)*112Jan. 1Holders of rec. Dec. 19Kings County Ltg., common (quar.)*134Jan. 1*Holders of rec. Dec. 185% preferred (quar.)*14Jan. 1*Holders of rec. Dec. 185% preferred (quar.)*14Jan. 1*Holders of rec. Dec. 186% preferred selles B (quar.)*14Jan. 1Holders of rec. Dec. 16Midland United Co., common (quar.)*14Jan. 1Holders of rec. Dec. 16Midland United Co., common (quar.)*154Jan. 1Holders of rec. Dec. 16Midland United Co., common (quar.)*155Dec. 14Holders of rec. Dec. 16Minneapolis Gas Light, \$7 pref. (quar.)\$1.50 Dec. 11Holders of rec. Dec. 167% preferred (quar.)*154Jan. 1Holders of rec. Dec. 107% preferred (quar.)*144Jan. 1Holders of rec. Dec. 107% preferred (quar.)*144Jan. 1Holders of rec. Nov. 20National Elee. Power, its pref.*134Jan. 1Holders of rec. Nov. 30New England Gas & Elec. Assoc.*1375Jan. 2Holders of rec. Nov. 30New England Gas & Elec. Assoc.*134Jan. 15Holders of rec. Nov. 3080 we England Power Assn. (quar.)*145Jan. 2Holders of rec. Dec. 1181.375Jan. 2Holders of rec. Dec. 13*15680 preferred (quar.)*145Jan. 2Holders of rec. Dec. 10New England Power Assn. (quar.)*155Jan. 15Holders of rec. Dec. 1081.375Jan. 2Holders of rec. Dec	timuois Den Telep. (quat.)	*2	Dec.	31	
Klings County Ltg., common (quar.)	Preferred (quar.)			15	*Holders of rec. Dec. 19
Long Island Ltz., 7% pref. ser. A (qu.). 6% preferred self (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 Midland United Co., common (quar.). Preferred A (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 11/2 Jan. 1 Holders of rec. Dec. 17 11/2 Jan. 1 Holders of rec. Dec. 10 11/2 Jan. 1 Holders of rec. Nov. 20 11/2 Jan. 1 Holders of rec. Nov. 30 11/2 Jan. 2 Holders of rec. Dec. 10 11/2 Jan. 2 Holders of rec. Dec. 15 11/2 Jan. 2 Holders of rec. D	Kings County Ltg., common (quar.)	* S1.50	Jan.	1	*Holders of rec. Dec. 19
Long Island Ltz., 7% pref. ser. A (qu.). 6% preferred self (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 Midland United Co., common (quar.). Preferred A (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 11/2 Jan. 1 Holders of rec. Dec. 17 11/2 Jan. 1 Holders of rec. Dec. 10 11/2 Jan. 1 Holders of rec. Nov. 20 11/2 Jan. 1 Holders of rec. Nov. 30 11/2 Jan. 2 Holders of rec. Dec. 10 11/2 Jan. 2 Holders of rec. Dec. 15 11/2 Jan. 2 Holders of rec. D	7% preferred (quar.)	*134	Jan.	1	*Holders of rec. Dec. 18
Long Island Ltz., 7% pref. ser. A (qu.). 6% preferred self (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 Midland United Co., common (quar.). Preferred A (quar.). 11/2 Jan. 1 Holders of rec. Dec. 16 11/2 Jan. 1 Holders of rec. Dec. 17 11/2 Jan. 1 Holders of rec. Dec. 10 11/2 Jan. 1 Holders of rec. Nov. 20 11/2 Jan. 1 Holders of rec. Nov. 30 11/2 Jan. 2 Holders of rec. Dec. 10 11/2 Jan. 2 Holders of rec. Dec. 15 11/2 Jan. 2 Holders of rec. D	Lexington Utilities pref (quar)	*1%	Dec.	15	*Holders of rec. Dec. 18
$ \begin{array}{c} 123 \text{ Jail} & 1 \\ 143 \text{ Jail Cluders of rec. Dec. 16} \\ 143 \text{ Minaral United Co., common (quar.)} \\ 143 \text{ Freferred A (quar.)} \\ 143 \text{ Jail Cluders of rec. Dec. 1} \\ 143 \text{ Holders of rec. Dec. 16} \\ 143 \text{ Holders of rec. Dec. 16} \\ 143 \text{ Holders of rec. Dec. 10} \\ 143 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 143 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 154 \text{ Holders of rec. Nov. 30} \\ 155 \text{ Joperferred (quar.)} \\ 155 \text{ Joperferred (quar.)} \\ 155 \text{ Joperferred (quar.)} \\ 154 \text{ Jail 1} \\ 25 \text{ preferred (quar.)} \\ 154 \text{ Jail 1} \\ 25 \text{ preferred (quar.)} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Nov. 30} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 25 \text{ Holders of rec. Dec. 10} \\ 154 \text{ Jail 1} \\ 25 \text{ Jail 2} \\ 143 \text{ Jail 2} \\ 154 \text{ Jail 2} \\ 156 \text{ Jail 2} \\ 15$	Long Island Ltg., 7% pref. ser, A (qu.)	1 1 3/	Jan.	1	Holders of reg. Dog. 16
Preferred (quar.)	0 % preferred series D (quar.)	112	Inn	1.1	Holders of rec. Dec. 16
National Elec. Power, class A (quar.)	Preferred A (quar)	* 175	Dec.	14 24	*Holders of rec. Dec.
National Elec. Power, class A (quar.)	Minneapolis Gas Light, \$7 pref. (quar.)_	\$1.75	Dec.	1	Holders of rec. Dec. 1
National Elec. Power, class A (quar.)	S6 preferred (augr)	\$1.50	Dec.	1	Holders of rec. Nov. 20
1%1%Julit.1Holders of rec. Dec. 10National Public Service, com. B (spec.)*60c. Jan. 15Holders of rec. Dec. 10Newark (O.) Telephone (quar.)	National Elec. Power, class A (quar.)	*450	Dec.	31	*Holders of ree. Dec. 10
	7% preferred (quar.)	*134	Jan.	11	*Holders of rec. Dec. 10
	6% preferred (quar.)	*1 3	Jan.	,1	*Holders of rec. Dec. 10
	Newark (O.) Telephone (quar.)		Dec.	10	*Holders of rec. Dec. 10
	New Brunswick Power, 1st pref			1	*Holders of rec. Nov. 30
		\$1 375	Jan	0	ATT - S A
\$7 second preferred (quar.)*11.75 Jan. 2*Holders of rec. Nov. 30New England Power Assn. (quar.)*50c. Jan. 15*Holders of rec. Dec. 312 preferred (quar.)*50c. Jan. 2*Holders of rec. Dec. 103 preferred (quar.)*50c. Jan. 2*Holders of rec. Dec. 10Northern Ontario Power, Ltd., com.(qu)50c. Jan. 25Holders of rec. Dec. 1016% preferred (quar.)*15% Jan. 15*Holders of rec. Dec. 10Northwest Utilities Co., 7% pr.f. (qu.)154Jan. 25160 Edison Co., 35 pref. (quar.)114Jan. 1170 Diders of rec. Dec. 15\$1.60 Jan. 2Holders of rec. Dec. 16171 Perfered (quar.)114Jan. 1Holders of rec. Dec. 16172 Penn Central Light & Pow., \$5 pref. (quar.)\$1.25 Jan. 2Holders of rec. Dec. 16171 Ponce Electric Co., pref. (quar.)\$1.25 Jan. 2Holders of rec. Dec. 16172 Prefered (quar.)\$1.25 Jan. 2Holders of rec. Dec. 16173 Penn Central Light & Pow., \$5 pref. (quar.)\$1.25 Jan. 1Holders of rec. Dec. 16174 Jan. 2Holders of rec. Dec. 16\$1.20 Jan. 2Holders of rec. Dec. 16174 Jan. 2Holders of rec. Dec. 16144 Jan. 2Yenders of rec. Dec. 16174 Jan. 2Jan. 2Dec. 22 to Jan. 3144 Jan. 2174 Jan. 2Dec. 22 to Jan. 3145 Jan. 2Pholders of rec. Dec. 16175 prior lien stock (quar.)*134 Jan. 2Pholders of rec. Dec. 16174 Jan. 2Picelers of rec. Dec. 16144 Jan. 2Holders of rec. Dec. 16175 Jan. 2Hol		\$1.375	Jan.	2	*Holders of rec. Nov. 30
b% preferred (quar.).       11/2 Jan. 25       Holders of rec. Dec. 31         b% preferred (quar.).       11/2 Jan. 1       Holders of rec. Dec. 16         Northwest Utilities Co., 7% pr. pf. (qu.)       11/2 Jan. 2       Holders of rec. Dec. 15         S6 preferred (quar.).       \$1.25 Jan. 2       Holders of rec. Dec. 15         S6 for preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 15         S7 20 preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         Ponce Electric Co., pref. (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.).       *51.25 Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *13/4 Jan. 2       Dec. 22 to Jan. 3         Queenaborough Gas & Elec., 6% pf. (qu.)       *13/4 Jan. 2       Dec. 22 to Jan. 3         Southwestern Gas & Elec., 7% pf. (qu.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *	\$7 second preferred (quar.)	*\$1.75	Jan.	2	*Holders of rec. Nov. 30
b% preferred (quar.).       11/2 Jan. 25       Holders of rec. Dec. 31         b% preferred (quar.).       11/2 Jan. 1       Holders of rec. Dec. 16         Northwest Utilities Co., 7% pr. pf. (qu.)       11/2 Jan. 2       Holders of rec. Dec. 15         S6 preferred (quar.).       \$1.25 Jan. 2       Holders of rec. Dec. 15         S6 for preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 15         S7 20 preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         Ponce Electric Co., pref. (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.).       *51.25 Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *13/4 Jan. 2       Dec. 22 to Jan. 3         Queenaborough Gas & Elec., 6% pf. (qu.)       *13/4 Jan. 2       Dec. 22 to Jan. 3         Southwestern Gas & Elec., 7% pf. (qu.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *	6% preferred (over )	*50c.	Jan.	15	*Holders of rec. Dec. 31
b% preferred (quar.).       11/2 Jan. 25       Holders of rec. Dec. 31         b% preferred (quar.).       11/2 Jan. 1       Holders of rec. Dec. 16         Northwest Utilities Co., 7% pr. pf. (qu.)       11/2 Jan. 2       Holders of rec. Dec. 15         S6 preferred (quar.).       \$1.25 Jan. 2       Holders of rec. Dec. 15         S6 for preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 15         S7 20 preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         Ponce Electric Co., pref. (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.).       *51.25 Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *13/4 Jan. 2       Dec. 22 to Jan. 3         Queenaborough Gas & Elec., 6% pf. (qu.)       *13/4 Jan. 2       Dec. 22 to Jan. 3         Southwestern Gas & Elec., 7% pf. (qu.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *	32 Dreierred (ausr)	*50c.		2	*Holders of rec. Dec. 10
b% preferred (quar.).       11/2 Jan. 25       Holders of rec. Dec. 31         b% preferred (quar.).       11/2 Jan. 1       Holders of rec. Dec. 16         Northwest Utilities Co., 7% pr. pf. (qu.)       11/2 Jan. 2       Holders of rec. Dec. 15         S6 preferred (quar.).       \$1.25 Jan. 2       Holders of rec. Dec. 15         S6 for preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 15         S7 20 preferred (quar.).       \$1.65 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         S7 20 preferred (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 16         Ponce Electric Co., pref. (quar.).       \$1.80 Jan. 2       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.).       *51.25 Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.).       *13/4 Jan. 2       Dec. 22 to Jan. 3         Queenaborough Gas & Elec., 6% pf. (qu.)       *13/4 Jan. 2       Dec. 22 to Jan. 3         Southwestern Gas & Elec., 7% pf. (qu.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *13/4 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.).       *	New York Telephone 61/07 mod (and)	*15%	Jan.	15	*Holders of rec. Dec. 10
Northport Water Works, pref. (quar.).112Jan. 2Holders of rec. Dec. 16Northwest Uillites Co., 7% pr. pt. (qu.)134Jan. 2Holders of rec. Dec. 16Ohio Edison Co., 85 pref. (quar.).134Jan. 2Holders of rec. Dec. 15\$6 preferred (quar.).\$1.65 Jan. 2Holders of rec. Dec. 15\$7.20 preferred (quar.).\$1.80 Jan. 2Holders of rec. Dec. 16\$2.80 preferred (quar.).\$1.80 Jan. 1*Holders of rec. Dec. 10Ponce Electric Co., pref. (quar.).*70c. Jan. 1*Holders of rec. Dec. 10Public Service of Okiahoma, com. (quar.).2Jan. 2Dec. 22 to Jan. 3Queensborough Gas & Elec., 6% pt. (qu.)*135 Jan. 2Helders of rec. Dec. 16Southwestern Gas & Elec., 7% pt. (qu.).*134 Jan. 2Dec. 22 to Jan. 3\$% prior lien stock (quar.).*134 Jan. 2Holders of rec. Dec. 16Southwestern Gas & Elec., 7% pt. (qu.).*134 Jan. 2Holders of rec. Dec. 16\$% prior lien stock (quar.).*134 Jan. 2Holders of rec. Dec. 16S% prierred (quar.).*134 Jan. 2Holders of rec. Dec. 16S% prierred (quar.).*134 Jan. 2Holders of rec. Dec. 16S% prierred (quar.).*134 Jan. 1*140 Holders of rec. Dec. 16S% prierred (quar.).*134 Jan. 1*140 Holders of rec. Dec. 16S% prierred (quar		20-	Jan.	25	Holders of rec. Dec. 31
\$6 preferred (quar.)       \$1.20 Jan. 2       Holders of rec. Dec. 15         \$6.60 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.75 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.75 Jan. 1       Holders of rec. Dec. 16         \$2.80 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 16         \$2.80 preferred (quar.)       \$1.76 Jan. 1       Holders of rec. Dec. 16         Philadelphia Elec. Power, pref. (quar.)       *50c. Jan. 1       *Holders of rec. Dec. 16         Public Service of Oklahoma, com. (quar.)       2       Jan. 2       *Holders of rec. Dec. 16         Public Service of Oklahoma, com. (quar.)       1% Jan. 2       Penderes of rec. Dec. 16       3a. 3         Queensborough Gas & Elec., 6% pf. (qu.)       1% Jan. 2       *Holders of rec. Dec. 16       3a. 3         Southwestern Gas & Elec., 7% pf. (qu.)       *1% Jan. 2       *Holders of rec. Dec. 16       36         S% preferred (quar.)       *1% Jan. 2       *Holders of rec. Dec. 16       36	Northport Water Works, pref. (quar)	116		1	Holders of rec. Dec. 31
\$6 preferred (quar.)       \$1.20 Jan. 2       Holders of rec. Dec. 15         \$6.60 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.60 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.75 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.75 Jan. 1       Holders of rec. Dec. 16         \$2.80 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 16         \$2.80 preferred (quar.)       \$1.76 Jan. 1       Holders of rec. Dec. 16         Philadelphia Elec. Power, pref. (quar.)       *50c. Jan. 1       *Holders of rec. Dec. 16         Public Service of Oklahoma, com. (quar.)       2       Jan. 2       *Holders of rec. Dec. 16         Public Service of Oklahoma, com. (quar.)       1% Jan. 2       Penderes of rec. Dec. 16       3a. 3         Queensborough Gas & Elec., 6% pf. (qu.)       1% Jan. 2       *Holders of rec. Dec. 16       3a. 3         Southwestern Gas & Elec., 7% pf. (qu.)       *1% Jan. 2       *Holders of rec. Dec. 16       36         S% preferred (quar.)       *1% Jan. 2       *Holders of rec. Dec. 16       36	Obio Edisor Co., 7% pr. pf. (qu.)	134	Jan.	2	Holders of rec. Dec. 16
\$7 preferred (quar.)       \$1.75 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 15         Penn Central Light & Pow., \$5 pref. (qu)       \$1.80 Jan. 2       Holders of rec. Dec. 15         S2.80 preferred (quar.)       *\$1.25 Jan. 1       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.)       *\$1.60 Jan. 1       Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       *\$0c. Jan. 1       Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       *\$1.24 Jan. 2       Holders of rec. Dec. 10         7% prior lien stock (quar.)       *\$1.43 Jan. 2       Dec. 22 to Jan. 3         30 ucensborough Gas & Elec., 6% pf. (qu.)       *\$134 Jan. 2       Dec. 22 to Jan. 3         Seubaard Public Service (quar.)       *\$134 Jan. 2       Holders of rec. Dec. 16         Southwestern Gas & Elec., 7% pf. (qu.)       *\$134 Jan. 2       Holders of rec. Dec. 16         S% preferred (quar.)       *\$134 Jan. 2       *Holders of rec. Dec. 15         United Gas & Elec. Corp com. (qu.)       *\$134 Jan. 2       *Holders of rec. Dec. 15         Preferred (quar.)       *\$14 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.)       *\$134 Jan. 1       *Holders of rec. Dec. 15         Preferref (quar.)       *\$		91.20	Jan.	2	Holders of rec. Dec. 15
\$7 preferred (quar.)       \$1.75 Jan. 2       Holders of rec. Dec. 15         \$7.20 preferred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 15         Penn Central Light & Pow., \$5 pref. (qu)       \$1.80 Jan. 2       Holders of rec. Dec. 15         S2.80 preferred (quar.)       *\$1.25 Jan. 1       Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.)       *\$1.60 Jan. 1       Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       *\$0c. Jan. 1       Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       *\$1.24 Jan. 2       Holders of rec. Dec. 10         7% prior lien stock (quar.)       *\$1.43 Jan. 2       Dec. 22 to Jan. 3         30 ucensborough Gas & Elec., 6% pf. (qu.)       *\$134 Jan. 2       Dec. 22 to Jan. 3         Seubaard Public Service (quar.)       *\$134 Jan. 2       Holders of rec. Dec. 16         Southwestern Gas & Elec., 7% pf. (qu.)       *\$134 Jan. 2       Holders of rec. Dec. 16         S% preferred (quar.)       *\$134 Jan. 2       *Holders of rec. Dec. 15         United Gas & Elec. Corp com. (qu.)       *\$134 Jan. 2       *Holders of rec. Dec. 15         Preferred (quar.)       *\$14 Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.)       *\$134 Jan. 1       *Holders of rec. Dec. 15         Preferref (quar.)       *\$	\$6.60 preferred (quar)	\$1.50	Jan.	22	Holders of rec. Dec. 15
31.20 Jate Fred (quar.)       \$1.80 Jan. 2       Holders of rec. Dec. 15         9can Central Light & Pow., \$5 pref. (qu)       \$1.25 Jan. 1       *Holders of rec. Dec. 10         \$2.80 preferred (quar.)       *70c. Jan. 1       *Holders of rec. Dec. 10         Philadelphia Elec. Power, pref. (quar.)       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       *50c. Jan. 1       *Holders of rec. Dec. 10         Public Service of Oklahoma, com. (quar.)       2       Jan. 2       *Holders of rec. Dec. 15         Queensborough Gas & Elec., 6% pf. (qu.)       *154 Jan. 2       *Holders of rec. Dec. 16         Southwestern Gas & Elec., 7% pf. (qu.)       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 1       *Holders of rec. Dec. 16         Sw preferred (quar.)       *14       *134 Jan. 2       *Holders of rec. Dec. 16         Sw preferred (quar.)       *134 Jan. 1       *Holders of rec. Dec. 16       16         Preferred	\$7 preferred (quar.)	\$1.75	Jan.	2	Holders of rec. Dec. 15
\$2.80 preferred (quar.)	Penn Central Light & Pow \$5	\$1.80	Jan.	01	Holders of rec. Dec. 15
Public Service of Okiahoma, com, (quir.)       2       Jan. 2       Dec. 22       to       Jan. 2         7% prior lien stock (quar.)       1%       Jan. 2       Dec. 22       to       Jan. 3         6% prior lien stock (quar.)       1%       Jan. 2       Dec. 22       to       Jan. 3         2       Jan. 2       Picol lien stock (quar.)       1%       Jan. 2       Picol lien stock (quar.)         3       Gason Public Service (quar.)       1%       Jan. 2       *Holders of rec. Dec. 16         Southwestern Gas & Elec., 7%       pi.(qu.)       *1%       Jan. 2       *Holders of rec. Dec. 16         8% preferred (quar.)       *2       Jan. 2       *Holders of rec. Dec. 15       Holders of rec. Dec. 15         Preferred (quar.)       *31       Dec. 15       Holders of rec. Dec. 16         Preferred (quar.)       *1%       Jan. 1       Holders of rec. Dec. 16	saloo preferred (duar.)	*70c.	Jan.	1	*Holders of rec. Dec. 10
Public Service of Okiahoma, com, (quir.)       2       Jan. 2       Dec. 22       to       Jan. 2         7% prior lien stock (quar.)       1%       Jan. 2       Dec. 22       to       Jan. 3         6% prior lien stock (quar.)       1%       Jan. 2       Dec. 22       to       Jan. 3         2       Jan. 2       Picol lien stock (quar.)       1%       Jan. 2       Picol lien stock (quar.)         3       Gason Public Service (quar.)       1%       Jan. 2       *Holders of rec. Dec. 16         Southwestern Gas & Elec., 7%       pi.(qu.)       *1%       Jan. 2       *Holders of rec. Dec. 16         8% preferred (quar.)       *2       Jan. 2       *Holders of rec. Dec. 15       Holders of rec. Dec. 15         Preferred (quar.)       *31       Dec. 15       Holders of rec. Dec. 16         Preferred (quar.)       *1%       Jan. 1       Holders of rec. Dec. 16	Philadelphia Elec. Power, pref. (quar.)	*50c.	Jan.	î	*Holders of rec. Dec. 10
7% prior lien stock (quar.)       1% Jan. 2       Dec. 22       to Jan. 3         6% prior lien stock (quar.)       1% Jan. 2       Dec. 22       to Jan. 3         200       Seaboard Public Service (quar.)       1% Jan. 2         8% preferred (quar.)       *1% Jan. 2       *Holders of rec. Dec. 16         S% preferred (quar.)       *1% Jan. 2       *Holders of rec. Dec. 16         United Gas & Elec. Corpcom. (qu.)       \$1       Dec. 15         Preferred (quar.)       *1       Jan. 1       Holders of rec. Dec. 16	Public Service of Oklahoma, com, (augr )	*134	Jan.	2	*Holders of rec. Dec. 15
6% prior lien stock (quar)	7% prior lien stock (quar.)	13/		- 41	
Queensborough Gas & Elec., 6% pf. (qu.)       *135 Jan.       2 *Holders of rec. Dec.       16         Seaboard Public Service (quar.)       *50c. Dec.       1 *Holders of rec. Nov. 25         Southwestern Gas & Elec., 7% pf.(qu.)       *134 Jan.       2 *Holders of rec. Nov. 25         Swithwestern Gas & Elec., 7% pf.(qu.)       *134 Jan.       2 *Holders of rec. Dec.       16         Swithwestern Gas & Elec., 7% pf.(qu.)       *134 Jan.       2 *Holders of rec. Dec.       15         Swithwestern Gas & Elec. Corp com. (qu.)       *1       *10       Perfered (quar.)       *10         Preferred (quar.)       *1       *10       Perfered (quar.)       *10       *10       *10         Yethered (quar.)       *134 Jan.       *10<	6% prior lien stock (quar.)	136	Jan.	2	Dec. 22 to Jan. 3
Southwestern Gas & Elec., 7% pt.(qu.)_ 8% preferred (quar.)_ United Gas & Elec. Corp., com. (qu.)_ Preferred (quar.)_ 124 Jan. 2 *Holders of rec. Dec. 15 10 Dec. 15 Holders of rec. Dec. 2 124 Jan. 2 *Holders of rec. Dec. 2 124 Jan. 1 Holders of rec. Dec. 15 10 Dec. 15 Holders of rec. Dec. 2 124 Jan. 1 Holders of rec. Dec. 15 10 Dec. 15 Holders of rec. Dec. 2 124 Jan. 1 Holders of rec. Dec. 2 124 Jan. 2 *Holders of rec. Dec. 2 124 Jan. 2 Holders of rec. Dec. 2 124 Jan. 2 Holders of rec. Dec. 2 124 Jan. 1 Holders of rec. Dec. 2 124 Jan. 2 Holders of rec. Dec. 2 124 Jan. 2 Holders of rec. Dec. 2 124 Jan. 2 Holders of rec. Dec. 2 125 Jan. 2 Holders of rec. Dec. 2 126 Jan. 2 Holders of rec. D	Queensborougn Gas & Elec. 6% of (au )	*1.59	Jan.	2	*Holders of rec. Dec 16
United Gas & Elec. Corp., com. (qu.) \$1 Dec. 15 Holders of rec. Dec. 2 Preferred (quar.)	Southwestern Gas & Elec., 7% pf.(au.)	*1 3/		1	Holders of rec. Nov. 25
United Gas & Elec. Corp., com. (qu.) \$1 Dec. 15 Holders of rec. Dec. 12 Preferred (quar.) 134 Jan 1 Holders of rec. Dec. 2	8% preferred (quar.)	*2		2	*Holders of rec. Dec. 15
	United Gas & Elec. Corp., com. (qu.)	\$1	Dec.	19	Holders of rec. Dec. 2
\$5.75 preferred (quar.)* \$1.43% Jan. 2 *Holders of rec. Dec. 15	United Public Utilities, \$6 pref. (quar.)_	*\$1.50	Jan. Jan	TI	
	\$5.75 preferred (quar.)*	\$1.43%	Jan.	2	Holders of rec. Dec. 15

	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Public Utilities (Concluded). Union Pass Ry	*\$4	Jan. 1	*Holders of rec. Dec. 12
	Washington Water Power nref (quar	*\$1.50	Dec. 15	*Holders of rec. Nov. 25
	West Phila, Pass, Ry Wisconsin-Mich. Power, 6% pf. (qu.)	*11/2	Dec. 15	*Holders of rec. Dec. 15 *Holders of erc. Nov. 30
;	7% preferred (quar.)	134	Dec. 15 Jan. 1 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 21	*Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30
1	Wisconsin Pub. Serv., 7% pf. (qu.) 61% preferred (quar.)		Dec. 21 Dec. 21 Dec. 21	
1	6% preferred (quar.)	135	Dec. 21	Holders of rec. Nov. 30
;	Banks. Commercial Nat. Bk. & Tr. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
	Public National Bank & Trust (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
	Miscellaneous. Abbotts Laboratories (quar.) Affiliated Products (quar.) Allied Chemical & Dye Corp., pf. (quar.) Alpida Portland Cement, pref. (quar.) American Bank Note, com. (quar.)	*62 1/sc	Jan. 2	*Holders of rec. Dec. 16
	Affiliated Products (quar.)	40c.	Jan. 2 Jan. 2	Holders of rec. Dec. 18 Holders of rec. Dec. 11
	Alpha Portland Cement, pref. (quar.) American Bank Note, com. (quar.)	*134 *50c.	Dec. 15 Jan, 2	*Holders of rec. Dec. 1 *Holders of rec. Dec. 10
	American Can pref (quar.)	*750	Lian 2	*Holders of rec Dec 10
5	American Chain, pref. (quar.) Amer. Elec. Secur., partic. pf. (bi-mthly) American Factors, Ltd. (monthly)	*134	Jan. 1	Holders of rec. Dec. 16a *Holders of rec. Dec. 21 Holders of rec. Nov. 25 *Holders of rec. Nov. 30
	American Factors, Ltd. (monthly) Amer. Home Products (monthly)	*150.	Dec. 10 Jan. 2	*Holders of rec. Nov. 30
	American Invest., class B (quar.) Amer. Locomotive. common.—Dividend	15c.	Dec. 1	Holders of rec. Dec. 14a Holders of rec. Nov. 20
	Preferred (quar.)	*134	Dec. 31	*Holders of rec. Dec. 11 *Holders of rec. Dec. 10 *Holders of rec. Dec. 10 Holders of rec. Dec. 21 Holders of rec. Dec. 21
•	Amer. Safety Razor (quar.)	*11/2	Jan. 2	*Holders of rec. Dec. 10
,	Anchor Cap Corp., com. (quar.) Preferred (quar.)	\$1.625	Jan. 2	Holders of rec. Dec. 21 Holders of rec. Dec. 21
L	Andian National Corp., reg. shares Bearer shares	\$1 \$1	Dec. 15 Dec. 15	Holders of re . Dec. 2 Holders of coupon No. 6.
,	Armour & Co. of Del., pref. (quar.) Armstrong Cork, common.—Dividend o Baldwin Locomotive, pf.—Dividend omi	1¾ mitted	Jan. 2	Holders of rec. Dec. 10
	Baldwin Locomotive, pf.—Dividend omi Beatrice Creamery, com. (quar.)		Jan. 2	*Holders of rec. Dec. 14
	Preferred (quar.) Bigelow Company, preferred		Jan. 2 Dec. 1	*Holders of rec. Dec. 14 *Holders of rec. Dec. 1
	Black & Clawson, com, & pref. (quar)	*116	Dec. 1	Holders of rea Dea 15
1	Blumenthal (S.) & Co., pref. (quar.) Bohn Refrigerator, pref. (quar.) Borg-Warner Corp., com. (quar.)	*2 *25c.	Dec. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
	Freierred (quar.)		Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 15
	Boston Woven Hose & Rubber, com. (qu.) Preferred	3		
ļ	Bradley Knitting, 1st pf. (quar.) Budd Realty (quar.) Burns Bros., pref. (quar.)	*2	Dec. 1 Dec. 7	*Holders of rec. Nov. 25 *Holders of rec. Nov. 25
1	Canada Trust Co	*5	Jan. 2 Jan. 2	*Holders of rec. Nov. 25 *Holders of rec. Nov. 25 *Holders of rec. Dec. 15 *Holders of rec. Dec. 15
	Central States Investment, pref.—Divid Chartered Trust & Executor Co. (quar.)	end o *135		
1	Chemical Research (No. 1) Citizens Finance Co. Lowell, pf. (quar.)	*10c. *\$1 *30c.	Dec. 14 Dec. 1	*Holders of rec. Dec. 24 *Holders of rec. Dec. 10 *Holders of rec. Nov. 25
ł	City & Suburban Homes Claude Neon Elec. Prod., com. (quar.)	*30c. *40c. *35c.	Dec. 4 Jan. 1	*Holders of rec. Dec. 10 *Holders of rec. Dec. 1 *Holders of rec. Dec. 1 *Holders of rec. Dec. 20
	Preferred (quar.) Coats (J. & P.), Ltd		Jan. 1	"Holders of rec. Dec. 20
	Amer. dep. rots. for ord. reg. shs* Columbia Bldg. & Loan Assn Commercial Credit Co., com. (quar.) 6 ½% first preferred (quar.) 7% first preferred (quar.)	w4 35d *\$2.50	Jan. 7 Dec. 1	*Holders of rec. Nov. 20 *Holders of rec. Nov. 30
	634% first preferred (quar.)	40c. 1 5/8	Dec. 31 Dec. 31	*Holders of rec. Nov. 30 Holders of rec. Dec. 11 Holders of rec. Dec. 11 Holders of rec. Dec. 11
100	0 /0 class is preferred (quar.)			monucia of rec. Dec. II
	S3 class A convertible (quar.) Cook Paint & Varnish, com. (quar.)	75c. *25c.	Dec. 31 Dec. 1	Holders of rec. Dec. 11 *Holders of rec. Nov. 25
	Cooksville Co., pref. (quar.)	*\$1	Dec. 1 Dec. 15	*Holders of rec. Nov. 25 Holders of rec. Nov. 30
	Cooksville Co., pref. (quar.)	*\$1 *\$1.75	Jan. 1 Dec. 21	Holders of rec. Nov. 25 *Holders of rec. Nov. 25 Holders of rec. Nov. 30 Holders of rec. Dec. 12 *Holders of rec. Dec. 15
1	Dartmouth Mfg. Corp., com.—Dividend Preferred (quar.)	action	deferre Dec. 1	d.
1	Dempster Mill Mfg., pref. (quar.) Dennis Bros. Ltd.—	*1%	OT A DRIVE	*Holders of rec. Dec. 1
-	Amer. dep. rets. ord.reg. 1 shil. 3 pence Detroit Bankers Co. (quar.) Detroit City Casualty, 6% pref. (quar.) Detroit Gray Iron Foundry, com Detroit & Barnelde Co. Jar	*85c.	Dec. 12 Dec. 31	*Holders of rec. Nov. 20 *Holders of rec. Dec. 21
Î	Detroit City Casualty, 6% pref. (quar.) Detroit Gray Iron Foundry, com	*1 ½ *25c.	Dec. 1 Dec. 28	*Holders of rec. Nov. 23 *Holders of rec. Dec. 15
	Devoe & Raynolds Co., Inc Common A and B (quar.) First and second preferred (quar.) Draper Corporation (quar.) El Dorado Oil Works (quar.) Electric Storage Battery, com.&pf. (qu.) Federated Dept. Stores, com. (quar.) Florence Stove, 7% pref. (quar.) Food Machinery Corn. 64% % pf. (mthly)	*15	c.Jan.	1*Holders of rec. Dec. 2'
	First and second preferred (quar.)	*134	Jan. 1 Jan. 1	*Holders of rec. Dec. 21 Holders of rec. Nov. 28
	El Dorado Oil Works (quar.) Electric Storage Battery, com.&pf. (qu.)	*37 ½c \$1	Dec. 15 Jan. 2	*Holders of rec. Nov. 30 Holders of rec. Dec. 7
1	Federated Dept. Stores, com. (quar.) Florence Stove, 7% pref. (quar.)	*25c. *1¾	Jan. 2 Dec. 1	*Holders of rec. Dec. 21 *Holders of rec. Nov. 20
100	Ford Motor of Canada, cl. A & B-Divid	ends o	mitted.	
1	Foster-Wheeler Corp., com.—No action Preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 12
1	General Amer. Tank Car (quar.)	*\$1 *h25c.	Jan. 1 Dec. 15	*Holders of rec. Dec. 14 *Holders of rec. Dec. 5
1	Preferred (quar.)	\$1.25	Jan. 2 Jan. 2	Holders of rec. Dec. 10 Holders of rec. Dec. 10
l	Gold Dust Corp., pref. (quar.)	*\$1.50	Jan. 2 Dec. 31	*Holders of rec. Dec. 10 *Holders of rec. Dec. 17
	Foster-Wheeler Corp., com.—No action Preferred (quar.). General Candy, class A. General Railway Signal, com. (quar.) Preferred (quar.) Goldblatt Bros. Co. (quar.) Granger Mfg., 7% pref. (quar.). Great Northern Iron Ore Properties Great Western Electro-Chemical-	\$1	Dec. 1 Dec. 28	Holders of rec. Dec. 7
1	Great Western Electro-Chemical- lst preferred (quar.) Great Western Sugar, pref. (quar.) Haloid Co., oom. (quar.) Common (extra). Preferred (quar.). Hanes (P. H.) Knitting, pref. (quar.) Harnischteger Corp., prefNo action	*115	Jan. 2	*Holders of rec. Dec. 21
1	Haloid Co., com. (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 15
1	Preferred (quar.)	*500	Dec. 31 Dec. 31	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15
ł	Hanes (P. H.) Knitting, pref. (quar.) Harnischfeger Corp., pref.—No action	*1% taken	Jan. 2	*Holders of rec. Dec. 21
1	Hazel Atlas Glass (quar.)	*25c *75c.	Jan. 2	*Holders of rec. Nov. 25 *Holders of rec. Dec. 15
	Helme (Geo. W.) Co., com. (quar.)	*25c. *\$1.25	Jan. 2 Jan. 2	*Holders of rec. Dec. 15 *Holders of rec. Dec. 10
1	Preferred (quar.)	*\$2 *134	Jan. 2 Jan. 2	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10
ŝ	Harnischfeger Corp., pret.—No action Hawalian Comm'l & Sugar (mthly.) Hazel Atlas Glass (quar.) Extra Helme (Geo. W.) Co., com. (quar.) Common (extra). Preterred (quar.). Hercules Powder, com. (quar.) Honolulu Plantation Co. (monthly) Extra Humble Oll & Retfining (quar.)	75c. *25c.	Dec. 24 Dec. 10	*Holders of rec. Nov. 30
1	Humble Oil & Refining (quar.)	*\$2 *50c.	Jan. 1	*Holders of rec. Dec. 2
	Illinois Brick—No action taken. Imperial Tobacco of Canada ord. (qu.).	18%c.	Dec. 31	Holders of rec. Dec. 2
	Stock dividend	*e5	Jan. 11 Jan. 11	*Holders of rec. Dec. 21 *Holders of rec. Dec. 21 Holders of rec. New 25
I	International Silver, pref. (quar.)	*134	Jan. 1 Dec. 15	*Holders of rec. Dec. 11a
1	Kekaha Sugar (monthly)	*200	Dec. 15	*Holders of rec. Nov. 30
	Lessing's, Inc. (quar.)	*35c.	Dec. 31 Dec. 31	*Holders of rec. Dec. 15 *Holders of rec. Dec. 11
1	Preferred (quar.)	*134	Dec. 1	*Holders of rec. Nov. 25 *Holders of rec. Nov. 25
1	London Canadian Investment, pref.—Di	vidend	omitt	ed.
1	Itimole On & Refining (quar.) Imperial Tobacco of Canada ord. (qu.). Internat, Business Machines (quar.)	*75c.	Jan, 1 Jap	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15
	Marsh (M.) & Sons, Inc., class A-Divid Mathieson Alkali Works, com. (qu.)	end o *50c	mitted.	*Holders of rec. Dec. 15
1	Extra. Marsh (M.) & Sons, Inc., class A—Divid Mathleson Alkall Works, com. (qu.). Preferred (quar.) McKeesport Tin Plate (quar.). McLellan Stores Co., pref. (quar.).	*134 \$1	Jan, 2 Jan, 2	*Holders of rec. Dec. 11 Holders of rec. Dec. 10
-	McLellan Stores Co., pref. (quar.)	*11/2	Jan. 2	*Holders of rec. Dec. 20

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# FINANCIAL CHRONICLE

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). cKesson & Robbins, common—Divide Preferred (quar.)	*87 1/2C	Dec. 15	*Holders of rec. Dec. 5	Railroads (Steam) (Concluded). Maine Central, pref. (quar.) New Orleans, Texas & Mexico (quar.).	114 134 215	Dec. 1 Nov. 30 Dec. 19	Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 3
cQuay Norris Mfg. (quar.) esta Machine Co., com. (quar.) etal Textile Corp., partic. pref. (qu.)	*50c.	Jan. 1 Dec 1	*Holders of rec. Dec. 23 *Holders of rec. Dec. 15 *Holders of rec. Nov. 20	New Orleans, Texas & Mexico (quar.) Norfolk & Western, com. (quar.) Common (extra) Northern RR, of N. J. (quar.)	2 *1 *3	Dec 10	Holders of rec. Nov. 3 *Holders of rec. Nov. 2 *Holders of rec. Nov. *Holders of rec. Nov.
idland United Corp., pref. A (qu.) idvale Company (quar.) iller (I.) & Sons, pref.—Div. omitted.	\$1	Jan. 1	Concernants of the second second second	Ontario & Quebec, common Debenture stock Pennsylvania (quar.)	000.	Dec. 1 Nov. 30 Dec. 4	
odel Olls, Ltd onsanto Chemical Works (quar.) ontgomery Ward & Co., class A (qu.)_	*31 1/2C *1 3/	Dec. 18 Jan. 2 Jan. 1	*Holders of rec. Dec. 10 *Holders of rec. Dec. 20	Phila., Germantown & Norristown (qu.) Pittsburgh, Bessemer & Lake Erie, pref. Pittsb. Youngst. & Ashtabula, pf. (qu.).	\$1.50	Dec. 1 Dec. 1 Dec. 10	Nov. 21 to Dec. Holders of rec. Nov. 1 Holders of rec. Nov. 2 Holders of rec. Nov. 1
ontreal Cottons, Ltd., com. (quar.) Preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 30 Holders of rec. Nov. 30 *Holders of rec. Dec. 15	Reading Co., 1st preferred (quar.) Southern Pacific Co. (quar.) United N. J. R. R. & Canal (quar.)	1 21/2 21/2	Jan. 2 Jan. 10 Jan. 2	Holders of rec. Nov. 2 Dec. 20 to Jan. Holders of rec. Dec.
Preferred (quar.) ational Casualty (Detroit) (quar.) at. Indust. Bankers, \$3 pref. (quar.)	*75c.	Nov. 30	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Nov. 27 *Holders of rec. Nov. 20	Union Pacific, com. (quar.) Western Ry. of Alabama Public Utilities.	4	Dec. 31	Holders of rec. Dec. 1
ational Industries Shares, series A ational Surety (quar.)	35c. 50c.	Nov. 30 Jan. 2	Holders of Coup. No. 3 Holders of rec. Dec. 17a	Alabama Power, \$7 pref. (quar.) \$6 preferred (quar.) \$5 preferred (quar.) Amer. Commonwealths Power-	\$1.75 \$1.50 \$1.25	Jan. 2 Jan. 2 Feb 1	Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Jan. 1
w Method Laundry, 835% pref. (qu.) wwport Elec. Corp., 6% pf. (qu.) lio Finance Co., com. (quar.) Common (payable in com. stock) Chem. 4. quayable in com. stock)	*1 5/8 *1 1/2 *50c.	Dec. 1 Jan. 1 Jan. 1	*Holders of rec. Nov. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 10	\$8.24 prior preferred (monthly)	52c.	Dec. 1 Dec. 15	Holders of rec. Nov. 1
Common (payable in com. stock) Class A and 8% pref. (quar.) ntario Loan & Debenture	*f1 *2 3	Jan. 1 Jan. 1 Jan. 2	*Holders of rec. Dec. 10 *Holders of rec. Dec. 10 Holders of rec. Dec. 15	Amer. Electric Power, \$7 pref. (quar.) \$6 preferred (quar.) Amer. Pow. & Light, com. (quar.) Common (payable in com. stock)	\$1.50	Dec. 1 Dec. 1 Dec. 1 Jan. 2	Holders of rec. Nov. 2 Holders of rec. Nov. 2 Holders of rec. Nov. 2
ange Crush Itd pref (quar)	134	Jan. 1 Dec. 15 Dec. 4	Holders of rec. Dec. 15 *Holders of rec. Dec. 1 *Holders of rec. Dec. 1	Amer Supernower ('orn lat pref (an)	\$1.50	Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 1
c. Southwest Disct., com. A & B (qu.) 8% preferred (quar.) 614% preferred (quar.) erless Woolen Mills, 634% pref. rsonal Banking Service, cl. A (quar.)	*85% *\$1.62 *15c.	Dec. 1 5Dec. 1	*Holders of rec. Nov. 16	Preference (quar.) Amer. Telep. & Teleg. (quar.) Amer. Water Wks. & Elec. Co	\$1.50	Jan. 15 Jan. 2	Holders of rec. Dec. 1 Holders of rec. Oct. 2
obner Gold Mines (quar.) ttsburgh Steel Fdy., pref. (quar.) well River Co., pref. (quar.) att Food Co. (quar.)		Jan 1	Holders of rec. Dec. 15 *Holders of rec. Dec. 24	\$6 first preferred (quar.) Assoc. Gas & Elec. \$6 pref. (quar.) \$6.50 preferred (quar.) \$5 preferred (quar.) \$5.50 preferred (quar.) \$5.50 preferred (quar.)		Dec. 15	Holders of rec. Oct. Holders of rec. Nov.
att Food Co. (quar.) ablic Investing Co. (quar.) ablic Utility Holding, pref.—Div. omitt	*4 20c.	Dec. 1	*Holders of rec. Nov. 20 Holders of rec. Nov. 25	\$5.50 preferred (quar.) (No. 1) Associated Telep. & Teleg., el. A (qu.) Class A (artra) Associated Telep. Utilities, com. (qu.) \$7 prior preferred (quar.)	\$1.375 •\$1 •50e.	Jan 1'32 Jan 1'32	*Holders of rec. Dec. 1 *Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Nov.
oxy Theatre, class A (quar.)	*100.	Ton 0	*Holders of rec. Dec. 10 *Holders of rec. Nov. 25 *Holders of rec. Dec. 7	\$6 prior preferred (quar.)	\$1.00	Dec. 15	
beroid Co. (quar.)	*11/2	Jan. 2 Dec. 15	*Holders of rec. Dec. 7 *Holders of rec. Dec. 7 *Holders of rec. Dec. 1 Holders of rec. Nov. 30	\$6 conv. pref. series A (quar.) Bangor Hydro Elec., pref. (quar.) Baton Rouge Elec., \$6 pref. (quar.) Birmingham Water Works, pref. (qu.).	\$1.50 *134 *\$1.50	Jan. 1	Holders of rec. Dec. 1 *Holders of rec. Dec. 1 *Holders of rec. Nov. 1
hine Chain Theatre, Inc. \$3 pf. (qu.)	1 1 %	Dec. 15 Dec. 1 Dec. 1 Dec. 31	Holders of rec. Nov. 30	Birmingham Water Works, pref. (qu.) Blackstone Valley Gas & Elec., pref	\$1.25	Jan. 2	*Holders of rec. Nov. *Holders of rec. Dec. *Holders of rec. Nov. 1 Holders of rec. Dec.
ott Paper, com. (quar.) Com. (payable in common stock) after Stores, com.—Dividend omitted erwin-Wms. Co. of Can., com. (qu.).	12	Dec. 31	Holders of rec. Dec. 17	Brooklyn-Manhattan Transit	2	Dec. 1 Dec. 1	Holders of rec. Oct. Holders of rec. Nov.
uth Texas Cotton Oil (quar.)	*25c.	Dec. 31 Dec. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Nov. 20	Preferred series A (quar.) Preferred series A (quar.) Brooklyn & Queens Transit, pref. (qu.).	\$1.50	Jan. 15 Apr. 15 Jan. 2 Jan. 2	Holders of rec. Aprl': Holders of rec. Dec.
andard Brands, Inc., com. (quar.) Preferred (quar.) andard Oil (Kentucky) (quar.)	*134 *40c.	Jan. 2 Jan. 2 Dec. 31	*Holders of rec. Dec. 7 *Holders of rec. Dec. 7 *Holders of rec. Dec. 15	Brooklyn Union Gas (quar.)		Dec. 31	Holders of rec. Dec. *Holders of rec. Dec. *Holders of rec. Jan.
perheater Corp., com. (quar.)	50c.	Jan. 15 Jan. 1	Holders of rec. Jan. 5 Holders of rec. Dec. 10 <sup>+</sup>	Butt. Niagara & East. Power- Class A (quar.). First preferred (quar.). Preterred (quar.). Butler Water Co., 7% pref. (quar.). Canadian Hydro Eleo. Corp., pf. (qu.). Canadian Hydro Eleo. Natural Geo-	* \$1.25 *40c. *134	Dec. 15	*Holders of rec. Jan. *Holders of rec. Dec. *Holders of rec. Dec. Holders of rec. Nov.
ennessee Products, pref. — Div. omitted ex-O-Kan. Flour Mills, pref. (quar.) - nomson Elec. Welding (quar.) - de Water Associated Oll, pref. (quar.) - bacco Securities Trust Co., ord	1 *50C.	Dec. 1 Dec. 1 Jan. 2	*Holders of rec. Nov. 27	Canadian Hydro Elec. Corp., pf. (qu.) Canadian Western Natural Gas Light Heat & Power, pref. (quar.)	*1%	Dec. 1	*Holders of rec. Nov.
bacco Securities Trust Co., ord Deferred (6.857 pence on each 5 shillin aders Bldg. Ass'n (quar.)	*134	Dec. 10	See note (s). See note (s). *Holders of rec. Nov. 23	Light Heat & Power, pref. (quar.) Central Ark, Pub. Serv., pref. (quar.) Central Gas & Elec. Corp., 86's pt. (qu.). Central IIIs, Public Serv. 36 pf. (qu.) Central Indiana Power, 7% pref. (qu.) Central Mass. Jight & Power, com Central Mass. Jight & Power, com	1% *15% *\$1.50	Dag 1	Holders of rec. Nov. *Holders of rec. Nov. *Holders of rec. Dec.
aung Label & Lithograph cl. A (qu.) leo Products Corp. (quar.)	*37 36c	Dec. 15	*Holders of rec. Dec. 1 *Holders of rec. Dec. 8	Central Indiana Power, 7% pref. (qu.) Central Mass. Light & Power, com Central Miss. Val. Elec. Prop., pf. (qu.)	1% *50c. *1%	Dec. 1 Nov. 30 Dec. 1	*Holders of rec. Dec. Holders of rec. Nov. *Holders of rec. Nov. *Holders of rec. Nov.
Am. dep. rcts. ord. shs. reg* hlon Carbide & Carbon (quar.)* hited Aircraft & Transp., pf. (qu.)	650.	Nov. 24 Jan. 1 Jan. 1	*Holders of rec. Nov. 9 Holders of rec. Dec. 2 *Holders of rec. Dec. 10	Central Miss, Val, Elec, Prop., pf. (qu.) Central Ohio Light & Power, 86 pf. (qu.) S7 preferred (quar.)	*\$1.50 (0) \$1.75	Dec. 1 Dec. 15 Jan. 1	*Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Dec.
nited Artists Theatre Circuit, pf. (qu.) nited Dyewood, pref. (quar.) nited Wall Paper Factories, pref. & prior	*134	Dec. 18	*Holders of rec. Dec. 1	\$6 preferred (quar.) \$4 preferred (quar.)	\$1.50	Jan. 1 Jan. 1 Jan. 28	Holders of rec. Dec. Holders of rec. Dec. *Holders of rec. Dec.
S. Foll, com, A & B. Preferred (quar.) S. Leather, prior pref. (quar.)	1236c.	Jan. 2 Jan. 2	Holders of rec. Dec. 15 end action deferred. Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 10	Central States I ower a bit, plet. (quar.) Central States Utilities, pref. (quar.) Chic. Rap. Transit, prior pf. A (mthly.) - Bries preferred B (monthly)	*\$1.75 *65c.	Jan. 2 Dec. 1 Dec. 1	*Holders of rec. Dec. *Holders of rec. Nov. *Holders of rec. Nov.
aldorf System, Inc., com. (quar.) alker (Hiram) Gooderham & Worts	01 220.	Jan. 2	Holders of rec. Dec. 19 *Holders of rec. Nov. 28	Chic. So. Shore & So. Bend, pf. A (qu.) Cities Serv. Pow. & Lt. \$7 pf. (mthly.)	1% 58130.	Dec. 1 Dec. 15 Dec. 15	Holders of rec. Nov. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Dec.
common (quar.) ard Baking, pref. (quar.) arner Company, com.—Dividend omit	13%	Jan. 2	Holders of rec. Dec. 17	\$5 preferred (monthly) \$7 preferred (monthly)	41 3c.	Dec. 15 Jan. 15	Holders of rec. Dec. Holders of rec. Dec.
First and second preferred (qu.) elch Grape Juice, com. (quar.) Common (extra)	25c. 25c.	Nov. 30 Nov. 30	Holders of rec. Nov. 16 Holders of rec. Nov. 16 Holders of rec. Nov. 16	\$5 preferred (monthly) Citizens Gas of Indianapolis, pref. (qu.)	1 2-3c. *1 1/4	Jan. 15 Dec. 1	Holders of rec. Dec. *Holders of rec. Nov.
Preferred (quar.) ellington Oll (quar.) esson Oll & Snowdrift, com. (qu.)	*1% *2c. 50c.	Nov. 30 Dec. 15 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Nov. 16 Holders of rec. Nov. 16 *Holders of rec. Nov. 16 #Holders of rec. Nov. 30 Holders of rec. Dec. 15	34 preferred (quar.) Central States Power & Lt., pref. (qu.)- Central States Utilities, pref. (quar.)- Chic. Rap. Transit, prior pf. A (mthly). Prior preferred B (monthly). Chie. So. Shore & So. Bend, pf. A (qu.) So preferred (monthly). So preferred (monthly). Sommonwealth & Southern Corp., com. Sommonwealth & Southern Corp., com. Sommonwealth Utilities, pref. (qua). Community Water Ser, 37 pref. (quar.)	15c. \$1.50	Mar. 1 Jan. 2	Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Nov. Holders of rec. Nov.
esson Oil & Snowdrift, com. (qu.) est Boylston Mfg., pref.—Div. omitte est Michigan Steel Fdy., pf. (qu.) estmoreland Coal estmoreland, Inc. (quar.)	*43%	Dec. 1 Dec. 22	*Holders of rec. Nov. 16 *Holders of rec. Dec. 8	Connecticut Light & Pow 6407 of (au)	0166	Dec. 1 Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov.
Evet no.	+200	a second second	and a second s	Connecticut Power (quar.) Connecticut Power (quar.) Connecticut River Power, pref. Consolidated Gas (N. Y.), com. (qu.). Consol. Gas, Elec. L. & Pow., Balt	*62360 *3	Dec. 1 Dec. 1	*Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Nov.
setern Exploration (quar.)	*75c. *134 *134	Jan. 2 Jan. 2 Jan. 2	*Holders of rec. Dec. 12 *Holders of rec. Dec. 10 *Holders of rec. Dec. 10	Consol. Gas. Elec. L. & Pow., Balt Common (quar.)	\$1 *90c.	Jan. 2	*Holders of rec. Dec.
Below we give the dividend	1 250.	TDec. It	Holders of ree. Deer	5% preferred series A (quar.) 6% preferred series D (quar.) 5½% preferred series E (quar.)	*11/2 *11/2 *13/8	Jan. 2 Jan. 2	*Holders of rec. Dec. *Holders of rec. Dec.
nd not yet paid. This list bunced this week, these bein	does	not in	clude dividends an-	Consol. Gas, Elec. L. & Pow., Balt Connon (quar.) 5% preferred series A (quar.) 6% preferred series B (quar.) 55% preferred series E (quar.) consolidated Water of Utica, cl. A (qu.) Consumers Power, 7% pref. (quar.) 6.6% preferred (quar.) 6.6% preferred (quar.) 6.6% preferred (quar.) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) consumers Water, pref. (quar.) Dayton Power & Light, pref. (mthly.) Detroit Edison Co. (quar.)	•1%	Jan. 2 Jan. 2 Jan. 2	*Holders of rec. Dec. *Holders of rec. Dec. *Holders of rec. Nov. *Holders of rec. Nov. *Holders of rec. Dec. *Holders of rec. Dec.
	Per	When	Books Closed.	55 preferred (quar.) 6.6% preferred (quar.) 6.6% preferred (monthly)	*\$1.20 *550	Jan. 2 Dec. 1	<ul> <li>Holders of rec. Dec.</li> <li>Holders of rec. Dec.</li> <li>Holders of rec. Nov.</li> </ul>
Name of Company. Railroad (Steam).	Cent.	Payable	Days Inclusive.	6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	*500 *500	Jan. 2	*Holders of rec. Nov. *Holders of rec. Dec. *Holders of rec. Nov.
abama Great Southern, ordinary Preferred bany & Susquehanna	\$2 \$2 *4½	Dec. 30 Feb. 13 Jan.	Holders of rec. Jan. 8 Holders of rec. Jan. 8 Holders of rec. Dec. 15	Dayton Power & Light, pref. (quar.) Detroit Edison Co. (quar.)	*50c 2 1%	Dec. 1 Jan, 18 Dec. 18	*Holders of rec. Nov. Holders of rec. Dec. Holders of rec. Nov
anta & West Point lanta & West Point lantle Coast Line RR., com	22	Dec. 3 Jan. 1	Holders of rec. Dec. 19 Holders of rec. Dec. 19 Holders of rec. Dec. 11a	Detroit Edison Co. (quar.) East Kootenay Power, Ltd., 7% pf.(qu.) East St. L. & Interurb. Wat., 7% pf.(qu) 6% preferred (quar.) Eastern Gas & Fuel Assoc., pr. pf. (qu.).	*134	Dec. 1 Dec. 1	*Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Dec.
ltimore & Ohio, com. (quar.) Preferred (quar.) ingor & Aroostook, com. (quar.)	1 1 870	Dec. 1 Dec. 1 Jan.	Holders of rec. Oct. 10a Holders of rec. Oct. 10a Holders of rec. Nov. 30a	6% preferred (quar.) Eastern Gas & Fuel Assoc., pr. pf. (qu.). 6% preferred (quar.) Eastern Shore Pub. Serv., \$6½ pf. (qu.) \$6 preferred (quar.)	114	Ton 1	Holders of rec. Dec. *Holders of rec. Nov.
Name of Company. Railroad (Steam). abama Great Southern, ordinary Preferred ent. Topeka & Santa Fe, com. (qu.) lanta & West Point lanta & West Point lanta & Cost Line RR., com litimore & Ohio, com. (quar.) Preferred (quar.) ston & Albany (quar.) madian Facilie, com. (quar.) esapaake & Ohio, preferred (quar.) estnut Hill (quar.) net. N. & Texas Pacific, common Common (extra)	13/4 *21/4 31/40	Jan. 1 Jan. 2 Dec. 31	Holders of rec. Nov. 30a *Holders of rec. Dec. 10 Holders of rec. Dec. 1a	6% preferred (quar.) Easten Shore Pub Serv., \$6'5 pf. (qu.) \$6 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Enpire Band & Share, com. (quar.) Empire Bask State Teleg, (quar.) Empire Bask State Teleg, (quar.) Empire Gask & Eleo, pref. 4 (quar.) 6% preferred D (quar.) 6% preferred D (quar.) 6% preferred D (quar.) 6% preferred D (quar.) 6% preferred (monthly) 7% preferred (monthly) 8% preferred (monthly) 6% preferred (quar.) 55 preferred (quar.) \$5 preferred (quar.)	f11/2 \$1.50	Jan. 18 Feb. 1	Holders of rec. Isn
nesapeake & Ohio, preferred (quar.) nestnut Hill (quar.) nc. N. O. & Texas Pacific, common	*3¼ 75c 4	Jan. 1 Dec. 4 Dec. 26	*Holders of rec. Dec. 8 Nov. 21 to Dec. 3 Holders of rec. Dec. 5	55 preferred (quar.) El Paso Natural Gas, 7% pref. (quar.) Empire & Bay State Teleg. (quar.)	*134	Dec. 1	*Holders of rec. Jan. *Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Dec. *Holders of rec. Nov
Common (extra) Preferred (quar.) ncinnati Union Terminal, pref. (qu.)	3 1¼ *1¼	Dec. 20 Dec. 1 Jan. 1	Holders of rec. Dec. 5 Holders of rec. Nov. 21 *Holders of rec. Dec. 19	Empire District El. Co., 6% pf. (mthly.) Empire Gas & Elec., pref. A (quar.) 7% preferred C (quar.)	*11/2 *11/2	Dec. 1	Holders of rec. Dec. *Holders of rec. Nov *Holders of rec. Nov. *Holders of rec. Nov.
eveland & Pitts., reg. guar. (quar.) Special guaranteed (quar.)	87350 500	Dec.	Holders of rec. Nov. 10a Holders of rec. Nov. 10a	6% preferred D (quar.) Empire Gas & Fuel, 8% pf. (mthly.) 7% preferred (monthly)	6 6 2-3c 5 8 1-3c	Dec. 1 Dec. 1 Dec. 1	Holders of rec Nov
Extra onsol. RR.'s of Cuba, pref. (qu.)	*10c	Dec. 10 Jan.	*Holders of rec. Nov. 25 Holders of rec. Dec. 10a Holders of rec. Lan. 154	612% preferred (monthly)	4 1-6e 50e 66 2-3e	Dec. 1 Dec. 1 Jan, 2	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Dec.
elaware & Hudson Co. (quar.)	*\$1	Jan, Dec. 2	*Holders of rec. Dec. 16 Holders of rec. Nov. 27a	7% preferred (monthly) 6½% preferred (monthly) 6% preferred (monthly)	58 1-30 54 1-60 50e	Jan. Jan. Jan.	Holders of rec. Dec.
hesapeake & Ohio, preferred (quar.)- hestnut Hill (quar.)- hreitered (quar.)- hreitered (quar.)- hreitered (quar.)- special guaranteed (quar.)- Special guaranteed (quar.)- olumbug & Kenla Extra Dumbol, RR.'s of Cuba, pref. (qu.)- uba RR., pref. (quar.)- elaware & Hudson Co. (quar.)- elaware & Hudson Co. (quar.)- elaware & Hudson Co. (quar.)- elaware & Hudson Co. (quar.)- elaware & Hudson RR. com- linols Central, leased lines- ansas Oklahoma & Gulf pf. A & B Preferred C- Dulsville & Nashville-	1%	Dec.	Holders of rec. Nov. 16a Dec. 12 to Jan. 4	Engineers Public Serv., com. (qu.) \$6 preferred (quar.)	40c \$1.50 \$1.37	Jan. Jan.	Holders of rec. Dec.
ansas Oklahoma & Gulf pr. A & B	11/2	Dec.	Holders of rec. Nov. 25 Holders of rec. Nov. 25	\$5 preferred (quar.)	\$1.2	Jan.	Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Nov.

	and all the last	State Ballington	-	the statement in the statement with the statement w
Railroad (Steam). Alabama Great Southern, ordinary	\$2	Dec.	20	Holders of rec. Nov. 30
Preferred	\$2	Feb.		
Albany & Susquehanna	*41/2		10	
Atch. Topeka & Santa Fe, com. (qu.)				
Atlanta & West Point		Dec.		
Atlantic Coast Line RR., com	22	Jan.	11	
Baltimore & Ohio, com. (quar.)		Dec.		
Preferred (quar.)		Dec.	î	
Bangor & Aroostook, com. (quar.)	870.	Jan.	î	
Preferred (quar.)	134	Jan.	î	
Boston & Albany (quar.)		Jan.	2	*Holders of rec. Dec. 10
Canadian Pacifie, com. (quar.)	31 40.		31	
Chesapeake & Ohio, preferred (quar.)	*31/4		1	*Holders of rec. Dec. 8
Chestnut Hill (quar.)		Dec.	4	Nov. 21 to Dec. 3
Cinc. N. O. & Texas Pacific, common _	4	Dec.		Holders of rec. Dec. 5
Common (extra)	3	Dec.	26	
Preferred (quar.)	11/4	Dec.	1	Holders of rec. Nov. 21
Cincinnati Union Terminal, pref. (qu.)	*11/4	Jan.	1	*Holders of rec. Dec. 19
Cleveland & Pitts., reg. guar. (quar.)	87360			Holders of rec. Nov. 10a
Special guaranteed (quar.)	500.	Dec.	1	Holders of rec. Nov. 10a
Columbus & Xenia	*\$1	Dec.	10	*Holders of rec. Nov. 25
Extra	*10c.			*Holders of rec. Nov. 25
Consol. RR.'s of Cuba, pref. (qu.)	11/2	Jan.	2	
Cuba RR., pref. (quar.)	11/2			
Delaware	1421	Jan.		*Holders of rec. Dec. 16
Delaware & Hudson Co. (quar.)	21/4	Dec.		
Georgia RR. & Banking (quar.)	2%	Jan.	5	
Hudson & Manhattan RR. com	1%	Dec.		
Illinois Central, leased lines	2	Jan.	2	
Kansas Oklahoma & Gulf pl. A & B	3	Dec.		
Proformed C	1 1/2	Dec.		
Louisville & Nashville	1 2	Feb.	10	Holders of rec. Jan. 15a

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Name of Company.	Per When Cent. Payable		Name of Company.	Per When Cent. Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued) Federal Light & Tract., com. (quar.). Preterred (quar.). Gary Rys., pref. A (quar.). Gary Rys., pref. A (quar.). Gars & Elec. Securities, com. (mthly.). Preterred (quar.). Common (payable in common stock) Preterred (quar.). Gas & Elec. Securities, com., (mthly.). Preterred (quar.). General Gas & Elec. Corp., com. A (qu. Common class B (quar.). § conv. pref. secies A and B (quar.). § preterred (quar.). Stop referred (quar.). Guit States Utilities, \$6 pf. (qu.). Stop preferred (quar.). Huckensack Water, com. Hutino County Gas. Huntington Water, 7% pref. (quar.). Thomas Revice Corp., 7% pf. (quar.). Thinois Water Service, 6% pref. (quar.). Thinois Water Service, 6% pref. (quar.). Thinois Water Service, 6% pref. (quar.). Stop referred (quar.). Thomas Revice Corp., 7% pf. (quar.). Stop referred (quar.). Trowood & Bess. Ry. & Lt. pf. (quar.). Trowood & Bess. Ry. & Lt. qf. (quar.). Trowood & Bess. Ry. & Lt. qf. (quar.). Trowood & Bess. Ry. & Lt. qf. (quar.). Milwaitwee Elec. Ry. & Lt. 6% preterred (quar.). Trowood & Bess. Ry. & Lt. qf. (quar.). Milwaitwee Elec. Ry. & Lt. 6% preterred (quar.). Stop referred (quar.). Milwaitwee Elec. Ry. & Lt. 6% preterred (quar.). Nothashe Power, Ry. & Lt. 6% preterred (quar.). Noting Public Service, com. A (quar.). Milwaitwee Elec. Ry. & Lt. 6% preferred (quar.). Noting Public Service, com. A (quar.). Milwaithere Elec. Ry. & Lt. 7% preferred (quar.). North Amer. Co. com. (quar.). North Amer. Co. com. (quar.). North Amer. Co. com. (quar.). North Amer. Co. com. (quar.). North Amer. Co., Sport (quar.). 86 preferred (quar.). North Amer. Light & Power. (quar.). Nore	Cent. Payable Cent. Payable 375/cc. Jan. 51.50 Dec. 413/ Dec. 53.1-50 Dec. 413/ Dec. 53.1-50 Dec. 53.1-50 Dec. 54.1 Dec. 55.1-50 Dec. 54.1 Dec. 55.1-50 Dec. 51.50 Dec. 51.50 Dec. 51.50 Dec. 51.75 Jan. 51.50 Dec. 134 Jac. 134 Jac. 134 Dec. 134 Jac. 134 Dec. 134 Dec. 134 Jac. 134 Dec. 134 Dec. 142 Dec. 142 Dec. 144 Dec. 142 Dec. 144 De	Books Closed. Days Inclusion. Days Inclusion. Days Inclusion. Days Inclusion. Holders of rec. Nov. 16a Holders of rec. Nov. 20 Holders of rec. Nov. 21 Holders of rec. Nov. 21 Holders of rec. Nov. 21 Holders of rec. Nov. 21 Holders of rec. Nov. 30a Holders of rec. Nov. 10a Holders of rec. Nov. 20 Holders of rec. Nov. 10a Holders of rec. Nov. 10a Holde	Name of Company.           Public Utilities (Concluded).           Tennessee Elec. Pow., 5% 1st pt. (qu.).           6% first preferred (quar.)	Cent. Payable. Cent. Payable. 14 Jan. 2 13 Jan. 2 14 Jan. 2 15 Jan. 2 15 Jan. 2 75 Jan. 1 75 Jan. 2 75 Jan. 1 75 Jan. 1 7	Books Closed. Days Inclusies. Holders of rec. Dec. 15 Holders of rec. Dec. 16 Holders of rec. Nov. 14 Holders of rec. Nov. 16 Holders of rec. Nov. 30a Holders of rec. Nov. 16 Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 14 Holders of rec. Nov. 30 Holders of rec. Nov. 30 H
<ul> <li>Onlo Pub. Serv. Co., 7% pref. (mth).</li> <li>6% preferred (monthly)</li> <li>7% pre erred (monthly)</li> <li>6% preferred (quar.)</li> <li>6% preferred (quar.)</li> <li>6% preferred (quar.)</li> <li>7% prior preferred (quar.)</li> <li>7% prior preferred (quar.)</li> <li>7% first preferred (quar.)</li> <li>6% first preferred (quar.)</li> <li>6% first preferred (quar.)</li> <li>86 first preferred (quar.)</li> <li>86 first preferred (quar.)</li> <li>98 first preferred (quar.)</li> <li>98 first preferred (quar.)</li> <li>99 preferred (quar.)</li> <li>90 pr</li></ul>	(1) 35 1-36 Dec. 50. 50c. Dec. 55 1-36 Jac. 56 1-36 Jac. 57 1-36 Jac. 58 1-36 Jac. 50c. Jan. 14 12-3c Jac. 14 12-3c Jac. 14 12-3c Jac. 14 12-3c Jac. 14 12-3c Jac. 14 12-3c Jac. 14 Jac. 15 Jac. 15 Jac. 16 Jac. 17 Jac. 16	1 Holders of rec. Nov. 14 Holders of rec. Nov. 13 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 15 Holders of rec. Nov. 16 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 22 Holders of rec. Nov. 23 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Nov. 25 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Nov. 25 Holders of rec. Nov. 26 Holders of rec. Dec. 11 Holders of rec. Nov. 26 Holders of rec. Dec. 13 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 15 Holders of rec. Dec. 16 Holders of rec. Dec. 16 H	Participating preferred (quar.)- Artiloom Corp., pref. (quar.)- Associated Co. (N. J.). Second preferred (quar.)- Associates Investment Co., com. (qu.). Preferred (quar.)- Associates Investment Co., com. (qu.). Preferred (quar.)- Associated Rayon Corp., 6% pref. (qu. Atlantic Cuit & W. I. S. Lines, pt. (qu.). Atlantic Securities Corp., pref. (quar.)- Atlas Stores, com. (quar.)- Atlas Stores, com. (quar.)- Atlas Stores, com. (quar.)- Atlas Stores, com. (quar.)- Babaoak & Kuilox (quar.)- Babaoak & Kuilox (quar.)- Bababan & Kats, com. (quar.)- Preferred (quar.)- Beaton Participations, partic. ptd.A(qu.)- Beaton & Caldwell Mfg. (monthly)- Mithy- Beding-CorticelliLtd., pref. (quar.)- Beding-CorticelliLtd., pref. (quar.)- Best & Co., com. (quar.)- Best & Co., com. (quar.)- Preferred (quar.)- Best & Co., com. (quar.)- Beaton & Caldwell Mfg. (quar.)- Beaton & Com. (	1 1/4 Dec. 3 50c. Jan. 50c. Dec. 1 50c. Dec. 1 50c. Dec. 1 1/4 Jan. 1 21/5 Dec. 3 25c. Dec. 1 *1/4 Jan. 2 25c. Dec. *1/4 Jan. * *1/4 Jan. * *1/4 Jan. * *1/4 Dec. 1 *1/4 Dec. 1 * *1/4 Dec. 1 * * * * * * * * * * * * * * * * * * *	<ol> <li>Holders of rec. Nov. 6a</li> <li>Holders of rec. Dec. 15a</li> <li>Holders of rec. Nov. 13</li> <li>Holders of rec. Nov. 30a</li> <li>Holders of rec. Nov. 16a</li> <li>Holders of rec. Nov. 16a</li> <li>Holders of rec. Nov. 13a</li> <li>Holders of rec. Nov. 31a</li> <li>Holders of rec. Nov. 21a</li> <li>Holders of rec. Nov. 21a</li> <li>Holders of rec. Nov. 21a</li> <li>Holders of rec. Nov. 20</li> <li>Holders of rec. Nov. 30a</li> <li>Holders of rec. Nov. 21a</li> <li>Holders of rec. Nov. 20</li> <li>Holders of rec. Nov. 30a</li> <li>Holders of rec. Nov. 13a</li> <li>Holders of rec. Nov. 30a</li> <li>Holders of rec. Nov. 13a</li> <li>Holders of rec. Nov. 13a</li> <li>Holders of rec. Nov. 30a</li> <li>Holders of rec. Nov. 30a<!--</td--></li></ol>
<ul> <li>\$5 preferred (quar.).</li> <li>Rochester Gas &amp; El., 7% pf. ser. B (o 6% preferred series C (quar.)</li></ul>		<ul> <li>31 Holders of rec. Dec.</li> <li>1 "Holders of rec. Oct. 33</li> <li>1 "Holders of rec. Oct. 34</li> <li>1 Holders of rec. Nov. 11</li> <li>1 Holders of rec. Nov. 11</li> <li>1 Holders of rec. Nov. 21</li> <li>1 Holders of rec. Nov. 21</li> <li>1 Holders of rec. Nov. 21</li> <li>1 Holders of rec. Nov. 22</li> <li>1 Holders of rec. Nov. 22</li> <li>1 Holders of rec. Nov. 24</li> <li>1 Holders of rec. Nov. 34</li> <li>15 Holders of rec. Nov. 34</li> <li>15 Holders of rec. Nov. 34</li> <li>15 Holders of rec. Nov. 34</li> <li>16 Holders of rec. Nov. 34</li> <li>17 Holders of rec. Nov. 34</li> <li>18 Holders of rec. Nov. 34</li> <li>18 Holders of rec. Nov. 34</li> <li>14 Holders of rec. Nov. 34</li> <li>14 Holders of rec. Nov. 34</li> <li>14 Holders of rec. Nov. 34</li> </ul>	a Bliss (E. W.) Co         Com. (pay. In com. stock)         Bloch Bros. Tobacco, pref. (quar.)         Blue Ridge Corp., conv. pref. (quar.)         Borden Company, com. (quar.)         Borden Company, com. (quar.)         Boston Wharf Co         Bowrolds, Inc., common         Bowrolds, Inc., common         Bowrolds, Inc., common	72 Jan. *114 Dec. *10 Dec. *3745c Jan. 75c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *25c. Dec. *31 Dec. *25c. Dec. *25c. Dec. *31 Dec. *31 Dec. *25c. Dec. *31 Dec.	Holders of rec. Dec. 21 Holders of rec. Dec. 24 Holders of rec. Nov. 5 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 14 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 31 Dec. 13 to Dec. 31 Holders of perc. Nov. 31 Holders of rec. Nov. 31 H

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# FINANCIAL CHRONICLE

[VOL. 133.

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Name of Company.	Per When Cent. Payable		Name of Company.	Per When Cent. Payable	
Mane of Company. Miscellaneous (Constaned). ugrus Erle Co., 7% pref. (quar). Conv. pref. (adjustment div.) uiroughs Adding Mach. (quar). S% preferred (quar). ambell, wyant & Cannon Fdy. ambell, wyant & Cannon Fdy. amada Bread, pref. B (quar). amada Bread, pref. B (quar). amada Bread, pref. B (quar). amada Bread, pref. B (quar). amada Bread, pref. A (quar). amada Bread, pref. A (quar). amada Bread, pref. (quar). amada Bread, pref. (quar). amada Bread, pref. (quar). amada Bread, pref. (quar). amada Stread, pref. (quar). amada Car & Fdy., ordinary (quar). amadan Oil Cos., Ltd., pref. (quar). amatar Ribos Mills, Inc., pf. (qu). amatrer (William) Co., pref. (quar). amatrer (William) Co., pref. (quar). amatrer (William) Co., pref. (quar). amatrer (bobs Mills, Inc., pf. (qu). amatrer Monshattan Properties, el. A (qu). amatrer divestors, Inc., pref. (quar). amatrer divestors, Inc., pref. (quar). amatrer divestors, Inc., pref. (quar). amatrer divestors (pref. (quar). andreat Rubber Mfg. 7% pref. (quar). andreat Rubber Mfg. 6% pref. (qu). Hies Service Co., com. (monthly). Preferred B (monthly). Preferred Guar). Ametrik Equipment, common (quar). Breferred B (monthly). Preferred B (quar). Breferred A (quar). Preferred Guar). Breferred A (quar). Preferred Guar). Breferred A (quar). Preferred (quar). Br	Cent.         Pagabl           134         Jan.           20.566 Jan.         Ste Dec.           87.56 Dec.         Jan.           256. Dec.         Jan.           256. Dec.         Jan.           256. Dec.         Jan.           134         Jan.           256. Dec.         Jan.           256. Dec.         Jan.           3         Jan.           37.56 Dec.         Jan.           37.56 Dec.         Jan.           37.56 Dec.         Jan.           37.56 Dec.         Jan.           50c. Dec.         Nov. 31           50c. Nov. 31         Jan.           145 Dec.         Ia.           145 Dec.         Ia.           145 Dec.         Ia.           145 Dec.         Ia.           146 Dec.         Ia.           147 Dec.         Ia.           148 Dec.         Ia.           256. Dec.         Jan.           25	Books Closed, Dags Inclustes, Dags Inclustes, Books Closed, Holders of rec. Dec. 5a Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Nov, 30 Holders of rec. Nov, 20 Holders of rec. Nov, 20 Holders of rec. Nov, 20 Holders of rec. Nov, 25 Holders of rec. Nov, 25 Holders of rec. Nov, 25 Holders of rec. Nov, 27 Holders of rec. Nov, 14 Holders of rec. Nov, 30 Holders of rec. No	Miscellancous (Continued). Electris Shareholdings, 83 pref. (qua) Electris Shareholdings, 83 pref. (qua) Ely & Walker Dry Goods, com. (quar.). Employers Group Associates (quar.). Equitable Office Bilds, common (qua). Preferred (quar.). Essex Co. Ever. Ready Co., Ltd Am. dep. rets, for ord. reg. shs Ewer Plantation (quar.). Fraher, Coe & Gregg, common. Preferred (quar.). Faber, Coe & Gregg, common. Preferred (quar.). Faltiess Morse & Co., pref. (quar.). Frances Rubber (quar.). Fedelty IV. Assoc. (quar.). Friether Rubber (quar.). Friether (quar.). Friether (quar.). Friether Co. (com. A & B (quar.). Preferred (quar.). Friestone The & Rubb. equar.). Friestone The & Rub. equar.). Frist Holding Co. (Calif.), pref. (quar.). Frist Holding Co. (Calif.), pref. (quar.). Frist Holding Co. (Calif.), pref. (quar.). Frist Holding Co. (Calif.), pref. (quar.). Freestone The & Rub. equar.). Frist Bilone's (Quar.). Treferred (quar.). Common (quar.). Fuellen's (Quar.). Follansbee Bros. Co., 6%, pref. (quar.). Freestone Freass Co. (quar.). Fueler Co., common (quar.). Galland Mercantile Laundry (quar.). General Austain Corp., of Amer., pref. General Austain Corp., of Amer., pref. General Austain Corp., of Amer., pref. General Austain Corp., of (quar.). General Austain, com. (quar.). General Austain, com. (quar.). General Austain Corp., of (quar.). General Austain Corp., of (quar.). General Austain Corp., of (quar.). General Motors Corp., com. (quar.). General Austain Corp., of (quar.). General Motors Corp., om. (quar.). General Motors Corp., com. (quar.). General Motors Corp., com. (quar.). General Austain Corp., of (quar.). General Austain Corp., equar.). General Austain Corp. (quar.).	Cent. Payable Cent. Payable (m) Dec. 134 Dec. 124 Jon. 226: Dec. 1 226: Dec. 1 124 Jan. 226: Dec. 1 124 Jan. 226: Dec. 1 124 Jan. 226: Dec. 1 124 Jan. 226: Dec. 1 124 Dec. 124 Dec. 1250: Dec. 126 Dec. 126 Dec. 127 Dec. 127 Dec. 127 Dec. 128 Dec. 138 De	Books Closed. Days Inclustee. Days Inclustee. Days Inclustee. Days Inclustee. Days Inclustee. Nov Holders of rec. Nov Holders of rec. Nov Holders of rec. Nov. Holders of rec. No
Repair Corp., com. (quar.)- referred (quar.)- minion Glass, com. (quar.)- minion Textlle, com. (quar.)- referred (quar.)- minion Textlle, com. (quar.)- seser (S. R.) Mfg., class A (quar.)- lass A (extra) - ses (S. R.) Mfg., class A (quar.)- lass B (extra) - ters A (extra) - ters A (extra) - ters A (quar.)- ters Theatres, Ltd., (Toronto) (qu.)- ters Theatres, Ltd., (Toronto) (qu.)- preferred (quar.)- preferred (quar.)- preferred (quar.)- preferred (quar.)- preferred (quar.)- preferred (quar.)- man Kodak, com. (quar.)- man (extra)- man (quar.)- preferred (quar.)- pre	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Holders of rec. Nov. 13 Holders of rec. Nov. 13 Holders of rec. Nov. 13 Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Nov. 20a Holders of rec. Nov. 25a Holders of rec. Oct. 31 Holders of rec. Oct. 30 Holders of rec. Oct. 30 Holders of rec. Dec. 5a Holders of rec. Dec. 5a Holder	Industrial & Power Securities (quar.) Ingersoll-Rand Co., common (quar.) Preferred. Inisal Steel (quar.). Insull Utility Investment- Second series pref. (quar.).	*25c, Dec. 1 \$1 Dec. 1 3 Jan. 2 50c, Dec. 1 5. C. Dec. 1 5. C. Dec. 1 5. Dec. 1 124c Jan. 15 124c Jan. 15 *10c, Nov. 30 *1.75 Dec. 1 *14 Jan. 1 14 Dec. 1 14 Dec. 1 14 Dec. 1 15 Dec. 15 25 C, Dec. 15 25 C, Dec. 15 25 C, Dec. 1 500, De	<ul> <li>Holders of rec. Nov.</li> <li>Holders of rec. Dec.</li> <li>Holders of rec. Nov.</li> </ul>

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Name of Company.	Per Ceni.	When Payable.	Books Closed. Days Inclusies.
Misceliancous (Continued). antsen Knitting, pref. (quar). ohnson-Stephens-Shinkle Sh.gom.(qu.)- onee & Laughlin Steel, pref. (quar). Calamasco Vegetable Parchment (qu.) Caufmann Dept. Stores, pref. (quar). Emmer-Thomas Co.gom (quar).	•1%	Dec. 1	*Holders of rec. Nov. 25 Holders of rec. Nov. 14
ones & Laughlin Steel, pref. (quar.)	1%	Dec. 1 Jan. 1	Holders of rec. Dec. 11s
Calamazoo Vegetable Parchment (qu.)_	*15c.	Dec. 31 Jan. 2	*Holders of rec. Dec. 21 Holders of rec. Dec. 10
	*750.	Jan. 1 Dec. 1	*Holders of rec. Dec. 20
Preferred (quar.) fendall Co., cum. & part. pref. (quar.).	•1% 1% •1%	Dec. 1	Holders of rec. Dec. 10 *Holders of rec. Dec. 20 *Holders of rec. Nov. 20 Holders of rec. Nov. 104
Kentucky Rock Asphalt, pref. (quar.) Kimberly-Clark Corp., com. (quar.)	*1¼ 62½c.	Dec. 1	*Holders of rec. Nov. 14 Holders of rec. Dec. 12a
Preferred (quar.)	11/2	Jan. 1	Holders of rec. Dec. 12
Gobacker Stores, 7% pref. (quar.)	*250.		*Holders of rec. Dec. 21 Holders of rec. Nov. 14
STreage (S. S.) Co., com. (quar.) S7 preferred (quar.) 6% first preferred (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 11 *Holders of rec. Dec. 11
Groger Grocery & Baking, com. (quar.).	256.	Dec. 1	HOLDER OF THE NOT 100
	1%	Jan. 2 Feb. 1	Holders of rec. Dec. 19 Holders of rec. Jan. 20 Holders of rec. Dec. 1 Holders of rec. Dec. 1
ake Shore Mines (quar.)	50c.	Feb. 1 Dec. 15 Dec. 15	Holders of rec. Dec. 1
Extra- anded Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
andis Machine, pref. (quar.)	•1% 1%	Dec. 15 Nov. 30	
anston Monotype Machine (quar.) azarus (F. & R.) Co., com. (quar.)	*12120	Dec. 31 Dec. 1	*Holders of rec. Dec. 21
Azarus (F. & R.) Co., com. (quar.) egare (P. T.) Co., Ltd., pref. (qu.) chigh Coal & Navigation, com. (quar.)	30c.	Nov. 30	*Holders of rec. Dec. 21 *Holders of rec. Nov. 14 Holders of rec. Oct. 31 Holders of rec. Dec. 14a
Lehigh Portland Cement, pref. (quar.) Lehn & Fink Products, com. (quar.)	1%	Jan. 2 Dec. 1	Holders of rec. Dec. 14a Holders of rec. Nov. 16a
lggett & Myers Tobacco-			
Common and common B (quar.)	\$1 13/4	Dec. 1 Jan. 1	Holders of rec. Nov. 16a
Preferred (quar.). 	371/20	Dec. 15 Jan. 1 Apr. 1 Dec. 1	Holders of rec. Dec. 10a Holders of rec. Dec. 1a
imestone Products, 7% pref. (quar.)	*62% C	Apr. 1	*Holders of rec. Dec. 15 *Hold. of rec. Mar 15 '32
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1 Dec. 1	Holders of rec. Nov. 15
61% preferred (quar.)	40c.	Dec. 1	
Link-Beit Co., common (quar.) 614% preferred (quar.) Loblaw Grocerterias, cl. A & B. (quar.)	1%	Jan. 2 Dec. 1	Nov. 15 to Nov. 30 Holders of rec. Dec. 15 Holders of rec. Nov. 12a
Lock Joint Pipe Co., com. (monthly)	•67c.	Nov. 30	"Holders of rec. Nov. 30
Lock Joint Pipe Co., com. (monthly) Common (monthly) Prefered (quar.)	*876.	Dec. 31	*Holders of rec. Dec. 31
Loew's, Inc., common (quar.) Common (extra)	75c. \$1	Dec. 31 Dec. 31	Holders of rec. Dec. 12a
	5	Dec. 10	Holders of rec. Nov. 17a
Common (quar.) 1st preferred (quar.)	21/2	Jan. 2 Dec. 1	Holders of rec. Dec. 17a
Lucky Tiger Combination Gold Min	1.000 000	A DESCRIPTION OF THE OWNER OF	
Common	*30	Apr. 20	*Holders of rec. Jan. 10
Ludlow Mfg. Associates (quar)	\$1.50	Dec. Jan.	*Holders of rec. Jan. 10 *Holders of rec. Apr. 10 Holders of rec. Nov. 7 *Holders of rec. Dec. 22
Lunkenheimer Co., pref. (quar.)			
Macy (R. H.) & Co., common	(4) *75c	Dec. Feb. 1	*Holders of rec. Nov. 13 *Holders of rec. Jan. 22
Common payable in common stock Manhattan Shirt, com. (quar.) Manischewitz (B.) Co., com. (quar.)			*Holders of rec. Jan. 22 Holders of rec. Nov. 16a
Maniattan Shirt, com. (quar.)	*62350	Dec.	*Holders of rec. Nov. 20
	*1%	Jan.	*Holders of rec. Dec. 21
Marathon Razor Blade, Inc. (monthly). Marine Midland Corp., (quar.). Marshall Field & Co. (quar.). May Department Stores, com. (quar.). May Hosiery Mills, pref. (quar.).	30c	Dec. 3	Holders of rec. Jan. 22 Holders of rec. Nov. 16d "Holders of rec. Nov. 26d "Holders of rec. Dec. 21 b"Holders of rec. Dec. 11 Holders of rec. Nov. 14d Holders of rec. Nov. 16d "Holders of rec. Nov. 22 "Holders of rec. Nov. 25
Marshall Field & Co. (quar.)	62320	Dec.	Holders of rec. Nov. 14a
May Hosiery Mills, pref. (quar.)	*50c *134		*Holders of rec. Nov. 25 *Holders of rec. Nov. 22
Second preferred (quar.)	*2	Dec.	Holders of rec. Nov. 22
Mayflower Associates, Inc. (quar.)	*50c	. Dec. 1.	*Holders of rec. Dec. 1
Mayflower Associates, Inc. (quar.) McCahan (W. J.) Sugar Refg. & Molasses, pref. (quar.) McCaltechy Newspapers, 7% pref. (qu.). McColl Economes Of cover (quere)	134	Dec.	Holders of rec. Nov. 19
McClatchy Newspapers, 7% pref. (qu.)_ McColl Frontenac Oil, com. (quar.)	150	Dec. 1	Holders of rec. Nov. 25 Holders of rec. Nov. 14
McCrory St's Corp., com.& com.B. (qu.)	50c	Dec. 1. Dec. Dec. Dec. Dec.	Holders of rec. Nov. 14 Holders of rec. Nov. 200
McIntyre-Porcupine Mines (quar.) McWilliams Dredging (quar.)	*37 15	Dec.	Holders of rec. Nov. 2 *Holders of rec. Nov. 15
Mead Corporation, pref. (quar.)	\$1.50	Jan.	Holders of rec. Nov. 15 Holders of rec. Dec. 17 Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	\$1.50	Dec. 3	Holders of rec. Dec. 20
Merrimac Hat Corp., com. (quar.) Preferred (quar.)	*\$1	Dec.	<ul> <li>Holders of rec. Dec. 22</li> <li>Holders of rec. Nov. 27</li> <li>Holders of rec. Nov. 27</li> <li>Holders of rec. Nov. 26</li> <li>Holders of rec. Nov. 205</li> <li>Holders of rec. Nov. 205</li> <li>Holders of rec. Nov. 206</li> <li>Holders of rec. Nov. 207</li> <li>Holders of rec. Nov. 208</li> <li>Holders of rec. Nov. 209</li> <li>Holders of rec. Nov. 201</li> </ul>
Merritt Chapman & Scott, 61/2 % pf. (qu) Meteor Motor Car (quar.)	*250	Dec.	*Holders of rec. Nov. 16
Metro-Goldwyn Pictures, prei. (qu.)	47%	Dec. 1	Holders of rec. Nov. 280
Metropolitan Paving Brick. com. (qu.) Preferred (quar.)	134	Jan.	1 Nov. 16 to Nov. 30
Midland Grocery, preferred	*3	Jan. Jan. Jan. Feb. 5 Dec.	*Holders of rec. Dec. 20
Miller & Hart, Inc., pref. (quar.) Minnesota Valley Can, pref. (quar.) Miss. Val. Utilities Invest., \$7 pref. (qu.)	1%	Feb.	Hold. of rec. Jan. 20'32
Miss. Val. Utilities Invest., \$7 pref. (qu.) Mohawk Mining	1 250	5 Dec.	1 *Holders of rec. Dec. 20 1 *Holders of rec. Dec. 15 1 Hold. of rec. Jan. 20'32 1 Holders of rec. Nov. 14 8 Holders of rec. Nov. 30 5 Holders of rec. Nov. 30 5 Holders of rec. Nov. 30
Mohawk Mining Montreal Loan & Mortgage (quar.)	750	. Dec. 1	5 Holders of rec. Nov. 30
Morrell (John) & Co., com. (quar.) Morris Plan Bank (Hartford)	*\$2	Nov. 3	A Holdom of tec. NOV. 200
Motor Finance Corn (quar)	*250	Dec. 1 Nov. 3 Jan. Dec. 1	0 *Holders of rec. Nov. 28 2 *Holders of rec. Dec. 21 0 Holders of rec. Nov. 20 1 *Holders of rec. Nov. 20
Motor Products (quar.) Motor Wheel Corp., com. (quar.)	12360	. Dec. 1	0 Holders of rec. Nov. 20
	500	Dec.	Holders of rec. Oct. 24 Holders of rec. Wor 14
Munsingwear Corp., com. (quar.) Murphy (G. C.) Co., com. (quar.) Muskegon Motor Spes., cl A (quar.)	400	Dec.	Holders of rec. Nov. 20
Muerogee Company common	750	. Dec. 1	5 Holders of rec. Dec. 5
6% preferred (quar.) National Baking Corp., pref. (quar.) National Biscuit, com. (quar.)	013	Dec.	<ul> <li>Holders of rec. Nov. 200</li> <li>Holders of rec. Nov. 201</li> <li>Holders of rec. Nov. 201</li> <li>Holders of rec. Nov. 201</li> <li>Holders of rec. Nov. 200</li> <li>Holders of rec. Nov. 200</li> <li>Holders of rec. Nov. 201</li> &lt;</ul>
National Biscuit, com. (quar.)	700	Jan. 1	5 Holders of rec. Dec. 18
National Bond & Share	250	Dec. 1	0 Holders of rec. Nov. 13 5 Holders of rec. Dec. 1 1 *Holders of rec. Nov. 20
National Container, \$2 conv. pref. (qu. National Dairy Products, com. (quar.)-	*\$2	Dec. Jan.	Holders of rec. Nov. 20
Preferred A & D (Quar.)	134	Jan. Dec. 3	2 Holders of rec. Dec. 3 2 Holders of rec. Dec. 3
National Lead, common (quar.)		Dec. 3	1 *Holders of rec. Dec. 11
Common (extra) Preferred A (quar.) Preferred B (quar.) National Steel Corp. (quar.) National Steel Corp. (quar.)	•1%	Dec. 1	1*Holders of rec. Dec. 11 5*Holders of rec. Nov. 27 1*Holders of rec. Nov. 30 2 Holders of rec. Nov. 30 2 Holders of rec. Nov. 30 1*Holders of rec. 30 1*Holders of rec. 30 1*Ho
National Steel Corp. (quar.)	132	Dec. 1	0 Holders of rec. Jan. 15
National Sugar Refg. (quar.)	- 500	Jan.	2 Holders of rec. Dec. 1
		Dec.	1 Holders of rec. Nov. 30
Neiman-Marcus Co., pref. (quar.) Neptune Meter, common A & B (quar.) New Bedford Cordage, common	*300		
Preferred (quar.) New England Grain Prod.—	*13%	Dec.	1 *Holders of rec. Nov. 19 1 *Holders of rec. Nov. 19
Com. (1-100 share in pref. A stock)	Sector La	Feb.	of the survey of the children in the
\$7 preferred (quar.)	*\$1.7	5 Jan.	1 *Hold. of rec. Jan. 14 '32 2 *Holders of rec. Dec. 20 5 *Hold. of rec. Jan. 2 '32 5 Holders of rec. Dec. 23 8 *Holders of rec. Dec. 13 1 *Holders of rec. Dec. 16 1 *Holders of rec. Dec. 16 1 Holders of rec. Dec. 10 2 Holders of rec. Nov. 6 3
\$7 preferred (quar.) Preferred A (quar.) New York Transit	15	c. Jan. 1	5 Holders of rec. Dec. 23
Extra New York Transportation (quar.)	- 10	Jan. 1	5 Holders of rec. Dec. 23
Newberry (J. J.) Co., com. (quar.)	- *27 3	c Jan.	1 *Holders of rec. Dec. 16
Preferred (quar.)	134	Dec. Jan. Jan. Dec.	1 Holders of rec. Nov. 16 2 Holders of rec. Doc. 16
	- \$1.5	Jan.	2 Holders of rec. Dec. 10
O'Connor & Moffat, class A (quar.)	*3714	c Dec.	1 *Holders of rec. Nov. 5
Oglivie Flour Mills, 7% pref. (qu.)	- 113	Dec.	1 Holders of rec. Nov. 20
Northern Pipe Line. Northern Pipe Line. Northern Warren Corp., pref. (quar.). O'Connor & Moffat, dass A (quar.). Oglivle Flour Mills, 7% pref. (qu.). Ohio Electric Mfg. (quar.). Ohio Electric Mfg. (quar.).	- *10	c. Dec. 1	0 Holders of rec. Dec. 10
Northern Pipe Line. Northern Warren Corp., pref. (quar.). O'Connor & Moffat, class A (quar.). Oglive Flour Mills, 7% pref. (qua.) Ohio Mid-Citles Corp., pref. A (in stk.) Ohio Mid-Citles Corp., pref. A (in stk.) Ohio Oli, preferred (quar.) Omelab Corp., prefer (quar.) Oneida Community, pref. (quar.) Osgood Co., 7% pref. (quar.) Oshkosh Overhall, pref. (quar.)	- *11	Dec. I	5 *Holders of rec. Nov. 21
Oneida Community, pref. (quar.)	- *4334	c Dec. 1	5 *Holders of rec. Nov. 30
Orgood Co. 7% pref. (quar.)	*13/	Dec.	1 *Holders of rec. Dec. 1

Office and the second s		
Name of Company.	Per Cent.	When Payable.
Miscellaneous (Continued).		
Owens-Illinois Glass, 6% pref. (quar.) Package Machinery (quar.)	1% *\$1.50 10c. *2½c.	Dec. 1
Packard Motor Car (quar.)	*2½c. *2½c.	Dec. 12 Nov. 28 Nov. 28
Extra- Paraffine Cos., common (quar.) Paramount Publix Corp. (qu.) (ln stk.)	75c. f216	Dec. 28 Dec. 31
Parker Trading Corp., el. A & B (quar.) Parker Trading Corp., el. A & B (quar.) Patterson-Sargent Co., com. (qu.) Peabody Engineering, pref. (quar.) Pender (D.) Grocery Co., el. A (quar.) Pendek & Ford, Ltd., com. (quar.) Corpron (extra)	*30c.	Dec. 1 Dec. 1
Peabody Engineering, pref. (quar.) Pender (D) Grocery Co., cl. A (quar.)	*1% 87%c.	Dec. 31 Dec. 1
	25c.	Dec. 14
The sector Deskahases & Bes of (att )	50c. •62 %c 62 %c.	Dec. 1 Dec. 1
Pennsylvania Investing Co., el. A (quar.) Peoples Drug Stores, Inc., com. (quar.)- 61% preferred (quar.)- Perfection Stove (quar.)-	25c. 1%	Jan. 2 Dec. 15
ret wills, common	*18% c 25c.	Nov. 30 Jan. 1 Jan. 1
Preferred (quar.) Pfaudier Co., 6% pref. (quar.)		
Priorited (quar.) Phaudier Co., 6% pref. (quar.) Phoenix Finance Corp., pref. (quar.) Phoenix Hoslery, 1st & 2d pref. (qu.) Phoenix Securs. Corp., pref. (qu.) Photo Engravers & Electro (quar.) Photo Engravers & Electro (quar.)	*50c. 1% 75c.	Dec. 1
	50c.	Dec. 1 Dec. 1 Dec. 1 Dec. 1
Pilisbury Flour Mills, com, (quar.) Pines Winterfront Co. (quar.) Pioneer Mill Co., Ltd. (monthly) Pittsburgh Plate Glass (quar.)	50c. *25c.	Dec. 1 Dec. 1
Pioneer Mill Co., Ltd. (monthly) Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31
Planters Realty (monthly)	58 1-3c *1 1/2	Dec. 1 Dec. 1
Primpton Mig. (Quar.) Poor & Co., pref. A (quar.) Powdrell & Alexander, Inc., pref. (qu.) Prentice-Hall, Inc., S3 pref. (quar.) Proteter & Gamble, pref. (quar.) Proteter & Gamble, pref. (quar.)	*1 3/2 e *1 3/2 e *1 3/2 e *1 3/2 e *1 3/2 e *1 3/2 e	Jan. 2
Prentice-Hall, Inc., 55 prei. (quar.) Procter & Gamble, pref. (quar.) Purity Bakerles (quar.)	1¼ 50c.	1100. 10
Quaker Oats, common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	*\$1	Jan. 15
Preferred (quar.) Railway Equip. & Realty, 1st pref. (qu.)	*1 ½ *37 ½c *30c. 40c.	Feb. 29 Dec. 1
Railway Equip. & Realty, 1st pref. (qu.) Rapid Electrotype (quar.) Raybestos-Manhattan, Inc. (quar.)		
Rapid Electrotype (quar.)	*37½c *15% *15%	Dec. 18
Reliance Grain, Ltd., pref. (quar.) Reynold Metals Co. (quar.)	*1% 37½c. *1%	Dec. 15 Dec. 1 Dec. 30
6½% preferred (quar.) Reliance Grain, Ltd., pref. (quar.) Reynold Metals Co. (quar.). Rolland Paper, Ltd., pref. (quar.) Si, Joseph Lead Co. (quar.). Si, Joseph Lead Co. (quar.).	*132	Dec. 1 Dec. 21
Dau Flanciboo From Flancibo	*87360 *87360 *136	Dec. 31 Mar. 31
Savage Arms, 2d pref. (quar.) Second Investors Corp., prior pref. (qu.)	*1½ *75c.	Dec.
Quarterly Savage Arms, 2d pref. (quar.) Second Investors Corp., prior pref. (qu.) Second (Laura) Candy Shops (quar.) Selfridge Provincial Stores, Ltd.— Selfridge Provincial Stores, Ltd.—		
Selfridge Provincial Stores, Ltd.— Amer. dep. rcts. for ord. shares Seven Baker Bros., preferred. Shepard-Niles Crane & Holst (quar.) Sherwin-Williams Co., pref. AA (quar.) Simon (Franklin) & Co., pref. (quar.) Simon (H.) & Sons, Ltd., com. (quar.) Preterred (quar.)	*w2½ *3½ *50c.	Dec. 7 Nov. 30 Dec. 1
Sherwin-Williams Co., pref. AA (quar.)-	11/2	Dec. 1 Nov. 30
Simon (Franklin) & Co., pref. (quar.) Simon (H) & Sons. Ltd., com. (quar.)	114	Dec.
Smith-Alson Paint & Varnish, pf. (qu.)	62 1/2 c. 1 3/4 *87 1/2 c	Dec.
Socony-Vacuum Corp	250	Jan.
Southern Pipe Line (quar.)	50c. 25c. 1%	Dec. Jan. 1. Dec.
Southern Pipe Line (quar.) Spalding (A. G.) & Bros.,com. (quar.)	2 1%	Dec.
Spear & Co., first pref. (quar.) Standard Coosa Thatcher, com. (quar.) Preferred (quar.)	*373/20	Jan.
Preferred (quar.) Standard Oil of Calif. (quar.) Standard Oil of Indiana (quar.) Standard Oil of Nebraska (quar.)	62½c *25c	. Dec. 1 Dec. 1
Standard Oil of Nebraska (quar.)	250	. Dec. 1 Dec. 2 Dec. 1 Dec. 1
\$100 par (quar.)	1	Dec. 1 Dec. 1
Standard Steel Construction, pref. A(qu) Standard Steel-Spring (quar.) Standard Utilities, Inc., com. (quar.)	75e *50e	. Jan. Dec. 3
Standard Utilities, Inc., com. (quar.)	*4c 25c	Dec. 1 Dec. 1 Jan. Dec. 3 Dec. Dec. 3 Dec. Dec. 3 Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.
Standard Others, com. (quar.) Preferred (quar.) Strawbridge & Clothier, pref. A (quar.). Stromb-Carlson Tel. Mfg. com. (qu.).	•13 •13	Dec.
Preferred (quar.)	15% 30c	Dec.
Preterred (quar.)	1%	Dec. 1
Preferred (quar.) Sunset McKee Salesbook, cl. A (qu.)	*37 35	Dec. 1
Superior Portland Cement, cl. A (mthly)	*250	Dec. 1
Susquehanna Utilities, 1st pl. (qu.)	*132	Dec.
Texas Gulf Sulphur (quar.)	500	. Jan. Dec. 1
Thew Shovel, pref. (quar.) Thirty-Nine Broadway, Inc., pref	•1%	Dec. 1 Dec.
Susquehanna Utilities, list pl. (Qu.)	1%	Dec.
Timken Roller Bearing (quar.)	*250	Dec. Dec.
Extra_ Truscon Steel, pref. (quar.)- Underwood-Elliott-Fisher Co Common (quar.)	134	Dec.
Common (quar.) Preferred (quar.)	750	Dec. 3
Underwritings & Participations, A (qu.) Unexcelled Manufacturing (quar.)	- *500	Dec. Dec.
United Biscuit of Amer., com. (quar.)-	- 500	Dec.
United Elastic Corp. (quar.)	400	Dec. 2 Jan.
United Milk Crate, cl. A (quar.) United Oll Trust Shares, ser. H*	1 4 .375	Dec.
United Piece Dye Works, pref. (quar.)- United Stores, pref. (quar.)	- \$1	Dec. 1
Extra. Truscon Steel, pref. (quar.)	\$1.5	Dec.
First preferred (quar.)	\$1.7	5 Dec. Dec.
U.S. Gypsum, com. (quar.) Preferred (quar.)	- 40	Dec.
D. S. Gyjskin, om. (qua.) Preferred (quar.) United States Pipe & Fdy., com. (qu.) First preferred (quar.) U. S. Playing Card (quar.) United States Steel, com. (quar.)	- 50	Jan. 2 Jan. 2
United States Steel, com. (quar.) Preferred (quar.)	- 1	Dec.
Treferred (uar.) United States Stores, 1st pref. (quar.). Universal Pictures, 1st pref. (quar.) Utility Equities Corp., priority stock	- 2	c Dec, Jan. Dec. J Dec. J Dec. 5 Dec. 5 Dec. 5 Dec. 2 Dec. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Dec. 3 Jan. 5 Dec. 2 Jan. 2 Jan. 5 Dec. 2 Dec. 3 Dec. 5 Dec.
Utility Equities Corp., priority stock - Van Raalte Co		
Ist preferred (acct. accum. div.)	- 151.7	Dec.

d (acct. accum. div.)\_\_\_\_\_

1st preferred (a Vapor Car Heath

h\$1.75 Dec. •1% Dec.

1 Holders of rec. Nov. 20 10 Holders of rec. Dec. 1

Books Closed. Days Inclusios. Holders of rec. Dec. 16
Holders of rec. Nov. 20
Holders of rec. Nov. 14a
Holders of rec. Nov. 18
Holders of rec. Nov. 18
Holders of rec. Nov. 20
Holders of rec. Nov. 30a
Holde Holders of rec. Nov. 16 Holders of rec. Nov. 15
Holders of rec. Nov. 21
Holders of rec. Nov. 14a
Holders of rec. Nov. 17a
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Holders of rec. Nov. 16b
Holders of rec. Nov. 10a
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Holders of rec. Nov. 20a
Holders of rec. Nov. 20a
Hold 52151111555155551 111115151 11115511150001 30 \*Holders of rec. Nov. 210
1 Holders of rec. Nov. 211
21 Holders of rec. Dec. 12a
21 Holders of rec. Nov. 201
22 Holders of rec. Nov. 16a
24 Holders of rec. Nov. 16a
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27 Holders of rec. Nov. 20a
28 Holders of rec. Nov. 20a
29 Holders of rec. Nov. 20a
20 Holders of rec. Nov. 20a
21 Holders of rec. Nov. 20a 2 Jan. \$2.75 Dec.

# FINANCIAL CHRONICLE

Class A (quar.)	Name of Company.	Per Cent.	Whe		
Valvoline Oil, com. (quar.)	Miscellaneous (Concluded)		-		
Preferred (quar.)	Voline Oil com (quar)	*\$1.50	Dec	28	*Holders of rec. Dec. 24
Virking Pump, pref. (quar.)	Preferred (quar)	*2			
Virginia-Carolina Chem., prior pf. (qu.).       1%       Dec. 1       Holders of rec. Nov. 1         Vortex Corp. Co., common (quar.)	king Pump prof (quar)				
Vortex Corp. Co., common (quar.)	rginia-Carolina (hom prior of (an))				
Class A (quar.)					
Yulcan Detinning com. (quar.)	Close A (guer)	+0000	Jan.		
Preferred (quar.)	Class A (quar.)				
Waster Electric Corp., com. (quar.)	lican Detinning com. (quar.)	1			
Waidua Agric. Co., Ltd. (quar.)	Preferred (quar.)	1 1%			
Waikita & Bond, class A (quar.)	agner Electric Corp., com. (quar.)	12 12 12 0			
Waldorf System, Inc. (quar.)	altt & Bond, class A (quar.)	- *50C.			
Warner Bros. Pictures, pref. (quar.)					
Warner Bros. Pictures, pref. (quar.)	aldorf System, Inc. (quar.)		Jan.	2	
Wessen Oil & Snowdrift, pref. (quar.)	arner Bros. Pictures, pref. (quar.)	- 96%c	Dec.	1	
Western Auto Supply, com, A & B (qu).       *576. Dec. 20       *Holders of rec. June 3         Western Auto Supply, com, A & B (qu).       *50c. Dec. 1       *Holders of rec. Nov. 2         Western Dairy Products, pf. A (quar.).       *50c. Dec. 1       *Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec. 1       *Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec. 1       *Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec. 1       *Holders of rec. Nov. 2         White Motor Securities, pf. (qu)	esson Oil & Snowdrift, pref. (quar.)_	\$1	Dec.	1	Holders of rec. Nov. 14a
Western Auto Supply, com, A & B (qu.).       *50c. Dec. 1       *Holders of rec. Nov. 1         Western Dipe & Steel (quar).       *51.50 Dec. 1       *Holders of rec. Nov. 2         Western Zaal Estate Trustees (Boston).       *5       Dec. 1       *Holders of rec. Nov. 2         Westera Chlorine Products, com. (qu.).       *50       Dec. 1       *Holders of rec. Nov. 2         Westera Collorine Products, com. (qu.).       40c. Dec. 1       *Holders of rec. Nov. 2         Winte Rook Mineral Springs, com. (qu.).       134       Dec. 31       Holders of rec. Dec. 2         First preferred (quar.).       134       Jan. 2       Holders of rec. Nov. 1         Wolverine Tube, pref. (quar.).       134       Jan. 2       Holders of rec. Nov. 1         Wolverine Tube, pref. (quar.).       *142       Dec. 1       *Holders of rec. Nov. 1         Woolworth (F. W.) Co., Ltd., pref.       *142       Dec. 1       *Holders of rec. Nov. 1         Woolworth (F. W.), Co., Ltd., pref.       *145       Dec. 1       *Holders of rec. Nov. 1         Writiser (Rudoiph) Co., 7% pf. (qu.).       *146       Dec. 1       *Holders of rec. Nov. 2         Woolworth (F. W.). Jr., (monthly).       50c. Dec. 1       Holders of rec. Nov. 2       *145         Writiser (Rudoiph) Co., 7% pf. (qu.).       25c. Feb. 1       Holders of rec. Jan. 2	estchester First Nationa) Corp., pref	+87 Vie	Dec.	20	
Western Dairy Products, pf. A (quar.).       *\$1.50 Dec.       1 "Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec.       5 "Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec.       1 "Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       *50c. Dec.       1 "Holders of rec. Nov. 2         Western Real Estate Trustees (Boston).       40c. Dec.       1 "Holders of rec. Nov. 2         White Mook Sceurities, pf. (quar.).       14/       Dec.       1 Holders of rec. Nov. 2         White Mook Mineral Springs, com. (qu.)       \$1       Jan.       2 Holders of rec. Dec. 2         Second preferred (quar.).       \$1       Jan.       2 Holders of rec. Nov. 1         Wolverine Tube, pref. (quar.).       11% Dec.       1 "Holders of rec. Nov. 1         Woolworth (F, W.) Co., (td., pref.       *11% Dec.       1 "Holders of rec. Nov. 2         World Radio, com.       *10c. Dec.       1 Holders of rec. Nov. 2         Wrigtey (Wm.), Jr., (monthly).       50c. Dec.       1 Holders of rec. Nov. 2         Wortlare (Rudoiph) Co., 7% pf. (qu.).       25c. Feb.       1 Holders of rec. Nov. 2	estern Auto Supply, com, A & B (qu.)	*50c.			*Holders of rec. Nov. 20
Western Pipe & Steel (quar.)					
Western Rein Estate Trustees (Boston).       *5       Dec. 1       *Holders of rec. Nov. 1         Westvaco Chlorine Products, com. (qu.).       40c. Dec. 1       Holders of rec. Nov. 1         White Motor Sceurties, pf. (qu.)				5	*Holders of rec. Nov. 25
Westvace Chlorine Products, com. (qu.).       400. Dec. 1       Holders of rec. Nov. 1         White Motor Securities, pf. (qu.)	estern Real Estate Trustees (Roston)				
White Motor Securities, pf. (qu)					
White Rock Mineral Springs, com. (qu.)       \$1       Jan. 2       Holders of rec. Dec. 2         First preferred (quar.)	bite Motor Securities of (au)				
First preferred (quar.)	hite Dock Minarel Springs com (ou	1 01		01	
Second preterred (quar.)       5       Jan. 2       Holders of rec. Dec. 2         Windsor Hotel, pref. (quar.)       11% Dec. 1       Holders of rec. Nov. 1         Wolverine Tube, pref. (quar.)       *11% Dec. 1       Holders of rec. Nov. 1         Woolworth (F, W.) Co., (quar.)       *11% Dec. 1       Holders of rec. Nov. 1         Woolworth (F, W.) Co., (quar.)       *12% Dec. 1       Holders of rec. Nov. 1         World Radio, com       *10c. Dec. 1       Holders of rec. Nov. 2         Writiser (Wm.), Jr., (monthly)       50c. Dec. 1       Holders of rec. Nov. 2         Wonthry       World Radio, com       *102. Dec. 1       Holders of rec. Nov. 2         Writiser (Rudoiph) Co., 7% pf. (qu.)       25c. Jan. 2       Holders of rec. Nov. 2         Worthiser (Rudoiph) Co., 7% pf. (qu.)       *14       Jan. 1       Holders of rec. Jan. 2	Tint Book Mineral Springs, com. (qu.	13/		-	
Windsor Hotel, pref. (quar.)	First preferred (quar.)				
Wolverine Tube, pref. (quar.).         *1%         Dec.         1 *Holders of rec. Nov.           Woolworth (F, W.) Co., (quar.).         *1%         Dec.         1 *Holders of rec. Nov.           Woolworth (F, W.) Co., (quar.).         *1%         Dec.         1 *Holders of rec. Nov.           Woolworth (F, W.) Co., (td., pref         *2½         Dec.         1 *Holders of rec. Nov.           World Radio, com         *10c. Dec.         1 *Holders of rec. Nov.           Preferred (quar.).         *10c. Dec.         1 *Holders of rec. Nov.           Wrigley (Wm.), Jr., (monthly).         50c. Dec.         1 Holders of rec. Nov.           Monthiy.         25c. San.         2 Holders of rec. Jec.           Monthiy.         25c. Feb.         Holders of rec. Jec.					
Woold Bros, 7 % pref. (quar.)					
Woelworth (F, W.) Co., (quar.)       60e. Dec. 1       Holders of rec. Nov.         World Radio, com       *2½ Dec. 1       *Holders of rec. Nov.         Preterred (quar.)       *10c. Dec. 1       *Holders of rec. Nov.         Writzley (Wm.), Jr., (monthly)       *1½ Dec. 1       *Holders of rec. Nov.         Monthly       25c. Jan. 2       Holders of rec. Jan. 2         Monthly       25c. Feb. 1       Holders of rec. Jan. 2         Wurltser (Rudoiph) Co., 7% pf. (qu.)       *14 Jan. 1       *Holders of rec. Jan. 2					
Woolworth (F, W.) Co., Ltd., pref	oolf Bros., 7% pref. (quar.)				
Woolworth (F, W.) Co., Ltd., pref	oolworth (F. W.) Co., (quar.)	- 60c.			Holders of rec. Nov. 2a
World Radio, com       *10c. Dec.       1*Holders of rec. Nov. 2         Preferred (quar.)       *1½ Dec.       1         Wrigtey (Wm.), Jr., (monthly)       50c. Dec.       1         Monthly       25c. Jan.       2       Holders of rec. Dec.         Monthly       25c. Feb.       1       Holders of rec. Dec.         Wurltzer (Rudolph) Co., 7% pf. (qu.)       *14 Jan.       1       *Holders of rec. Dec.	oolworth (F. W.) Co., Ltd., pref	- *21/2			*Holders of rec. Nov. 16
Preferred (quar.)	orld Radio, com	_  *10c.			*Holders of rec. Nov. 20
Wrigley (Wm.), Jr., (monthly)	Preferred (quar.)	*11/2	Dec.	1	
Monthly25c. Jan. 2 Holders of rec. Dec. Monthly25c. Feb. 1 Holders of rec. Dec. Wurltszer (Rudolph) Co., 7% pf. (qu.)_ *1% Jan. 1 *Holders of rec. Dec.					Holders of rec. Nov. 20a
Monthly 25c. Feb. 1 Holders of rec. Jan. 2 Wurlitzer (Rudolph) Co7% pf. (qu.) *1% Jan. 1 *Holders of rec. Dec. 1					
Wurlitser (Rudolph) Co., 7% pf. (qu.) *1% Jan. 1 *Holders of rec. Dec. 1					
7% preferred (quar.)					
		1 11			
		111			"Hold. of rec. J'ne 19'83

From unofficial sources. † The New York Shok Exchange has ruled that steek will not be quoted ex-dividend on this date and not until further notice.
 The New York Curb Exchange Association has ruled that stock will not be guoted ex-dividend on this date and not until further notice.
 Transfer books not elosed for this dividend.

4 Transfer books not elseed for this dividend.
d Correction. e Payable in stock
f Payable in sommon stock. e Payable in serip. A On account of accountiated
dividends. f Payable in preferred stock.
t Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.
I J. Lyons & Co. dividend is one shilling, eight pence less British income tax and expenses of depositary.
m Electric Shareholdings dividend is payable in common stock at rate of 44-1,000ths of a share. Holders desiring cash \$1.50 must notify company by Nov.
15 1931.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

 $\sigma$  Central Public Service Corp. class A dividend is 1-80th share class A stock. p Commercial Investment Trust conv. pref. dividend is optional either 1-52d hare common stock or \$1.50 cash.  $\tau$  Goldblatt Bros. Co. dividend payable either in cash or  $1\frac{1}{2}\%$  in stock.

Transfers received in London up to Nov. 21 will be in time to enable transferees receive dividends.

I Payable in Canadian funds. w Western Continental Utilities class A dividend will be paid in each unless holder notifies company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

Midland United dividend payable either in cash or 1-40th share common stock.
 U Less deduction for expresses o depositary.
 Contario 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. 21 1931.

Clearing House Members.	* Capital.	• Surplus and Undivided Profils.	Net Demand Deposits, Average.	Time Deposits, Average.
	\$	\$	\$	5
Bank of NY & Trust Co.	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
National City Bank	110,000,000	116,616,500	a965,929,000	161,371,000
Chemical B & Tr Co	21,000,000	44,799,500	208,175,000	28,625,000
Guaranty Trust Co	90,000,000	208,454,600	b812,520,000	83,162,000
Chat Phen N B & Tr Co.	16,200,000	16,077,800	116,523,000	24,598,000
Cent Hanover B & Tr Co	21,000,000			53,715,000
Corn Exch Bank Tr Co	15,000,000	32,645,900	175,315,000	29,164,000
First National Bank	10,000,000	118,185,800	277,353,000	23,827,000
Irving Trust Co	50,000,000	75,459,400	343,483,000	55,623,000
Continental Bk & Tr Co.	4,000,000	6,754,200		2,779,000
Chase National Bank	148,000,000	178,145,600		118,347,000
Fifth Avenue Bank	500,000	3,861,300	27.451,000	2,787,000
Bankers Trust Co	25.000.000	87,875,600	d419,386,000	56,422,000
		24,370,600		2,050,000
Title Guar & Trust Co	10,000,000			4,967,000
Marine Midland Tr Co	10,000,000	9,734,300		1,576,000
Lawyers Trust Co	3,000,000			29,828,000
New York Trust Co	12,500,000	35,618,200		4,024,000
Com'l Nat Bank & Tr Co	7,000,000	10,211,600	40,058,000	4,457,000
Harriman Nat Bk & Tr	2,000,000	2,640,200	26,807,000	
Publie Nat Bk & Tr Co.	8,250,000	13,734,600		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
Clearing Non-Member.			in the state	
Mechanics 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 \* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931. Includes deposits in foreign branches as follows: (a) \$234,003,000; (b) \$62,-614,000; (c) \$47,868,000; (d) \$25,200,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The 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. 20 1931. NATIONAL BANKS-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Including	N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhatian-	\$	\$	\$	\$	\$	\$
Grace National.	17,914,138	1,350	67,037	1,628,836	763,090	15,045,930
Brooklyn- Peoples Nat'l	6,540,000	5,000	138,000	460,000	57,000	6,540,000

# TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N.Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Depostis,
Manhattan-	8	5	\$	\$	8
Empire	62,458,000	*3,565,300	8,589,300	2,413,300	64,761,000
Fulton	19,142,600	*2,560,700	1,242,200	704,000	18,659,800
United States	71,450,317	7,200,000	13,505,111		62,548,005
Brooklyn-			10.010.000	004 000	100 207 000
Brooklyn Kings County	109,875,000	2,427,000 1,814,212	19,840,000 2,319,324	324,000	108,387,000 24,104,371
Bayonne, N. J	26,694,955				
Mechanics	7,978,058	251,048	528,450	239,822	7,742,895

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.

	Week Ended Nov. 25 1931.	Changes from Previous Week.	Week Ended Nov. 18 1931.	Week Ended Nov. 11 1931.
	5	5	\$	\$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000		86,886,000	86,886,000
Loans, disc'ts & invest'ts_	966,966,000	-1,885,000	968,851,000	973,729,000
Individual deposita	582,661,000	-15,275,000	597,936,000	599,527,000
Due to banks	125,929,000		134,557,000	140,239,000
Time deposits	246,291,000		243,273,000	241,910,000
United States deposits	2,166,000	-310,000	2,476,000	2,756,000
Exchanges for Clg. House	12,958,000	-1,071,000		15,958,000
Due from other banks	68,910,000	-13,526,000	82,436,000	81,087,000
Res've in legal deposit'les	73,801,000	-2,240,000	76,041,000	79,340,000
Cash in bank	8,733,000	+31,000		8,757,000
Res've in excess in F.R.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 Nov. 21. 1931.	Changes from Previous Week.	Week Ended Nov. 14 1931.	Week Ended Nov. 7 1931.
	5		\$	5
Capital	78,052,000		78,052,000	
Surplus and profits	242,673,000		242,673,000	247,015,000
Loans, discts. and invest.	1,299,857,000		1,313,235,000	1,323,080,000
Exch. for Clearing House.	20,808,000		22,919,000	
Due from banks	91,776,000		95,039,000	
Bank deposits	147,478,000	-1.147.000	148,625,000	152,759,000
Individual deposits	656,052,000	-5.576.000	661,628,000	663,824,000
Time deposits	298,821,000			
Total deposite	1,102,351,000		1,118,000,000	
Reserve with F. R. Bank.	99,158,000			

# 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 Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3538, being the first item in our department of "Current Events and Discussions." COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 25 1931.

COMBINED RESOURCES	AND LIABIL	ITIES OF T	HE FEDERAL	L RESERVE	BANKS AT	THE CLOSE	OF BUSINE	SS NOV. 25	1931.
		and the second se							Nov. 26 1930.
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U.S. Treas.	10,001,000	10,011,000	10,337,000	10,545,000	10,111,000	68,127,000	57,028,000	45,650,000	
Gold held exclusively agat. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,787,957,000 379,798,000 760,943,000	1,781,423,000 349,601,000 743,752,000	1,706,143,000 396,679,000 723,825,000	$\substack{1,662,711,000\\359,379,000\\750,656,000}$	1,589,361,000 379,959,000 769,111,000	1,606,012,000 339,691,000 818,414,000	1,710,603,000 388,486,000 736,925,000	1,909,050,000 385,316,000 742,584,000	1,627,591,000 474,745,000 922,634,000
Total gold reserves Reserves other than gold	$2,928,698,000 \\ 165,702,000$	2,874,776,000 168,046,000	2,826,647,000 162,737,000	2,772,746,000 160,639,000	2,738,431,000 164,420,000	2,764,117,000 163,277,000	2,836,014,000 157,786,000	3,036,950,000	3,024,970,000 138,832,000
Total reserves Non-reserve cash Bills discounted:	3,094,400,000 66,655,000	Contraction and the Contract	2,989,384,000 67,364,000						
Secured by U. S. Govt. obligations Other bills discounted	338,638,000 347,763,000	314,356,000 347,685,000	327,026,000 356,738,000	343,692,000 361,532,000	330,747,000 385,933,000	300,064,000 398,247,000	298,457,000 329,122,000	230,928,000 232,465,000	87,419,000 146,433,000
Total bills discounted Bills bought in open market U. S. Government securities: Bonde	686,401,000 479,798,000 316,557,000	662,041,000 534,017,000 316,505,000	596,752,000	642,033,000	716,680,000 724,680,000 316,422,000	769,066,000	730,407,000	581,356,000	176,106,000
Bonds Treasury notes Special Treasury certificates Certificates and bilis	19,951,000 390,593,000	23,968,000 386,585,000	26,950,000	26,951,000	22,829,000	316,470,000 22,828,000 387,706,000	18,962,000	18,978,000	258,151,000
Total U. S. Government securities Other securities Foreign loans on gold	727,101,000 32,209,000	727,059,000 33,029,000	727,463,000	727,576,000	726,959,000 29,919,000	727.004.000	727,431,000	738,345,000	595.634.000
Total bills and securities	8 729 000	$1,956,146,000\\8,706,000\\17,804,000\\494,794,000$	2,039,578,000 8,709,000 17,739,000	2,105,027,000 9,297,000 16,842,000	2,198,238,000 8,792,000 16,863,000 432,579,000	2,224,398,000 8,760,000 16,931,000	2,104,443,000 8,762,000 17,995,000	1,801.217.000 8,748,000 16,849,000	1,011,940,000 707,000 14,067,000
Federal Reserve notes of other banks_ Uncollected Items_ Bank premises		59,462,000 42,442,000	59,410,000 44,369,000	433,774,000 59,389,000 44,846,000	59,382,000 41,104,000	483,455,000 59,382,000 37,633,000	59,310,000 40,906,000	59,225,000 39,815,000	531,631,000 59,702,000 24,388,000
Total resources LIABILITIES. F. R. notes in actual circulation Deposits:	2 445 726 000	5,692,614,000 2,433,392,000	5,704,196,000	5,664,970,000	5,731,549,000 2 383 948 000	5,827,102,000	5,926,490,000	5,705,028,000	4,867,447,000
Deposits: Member banks—reserve account	2,117,437,000	2,123,875,000	2,449,959,000	2,447,069,000	2,228,875,000	2,383,362,000	2,321,817,000	2,269,989,000	1,421,868,000
Member banks—reserve account Government Foreign banks Other deposits	27,645,000 145,656,000 24,768,000	23,571,000 137,415,000 27,623,000	$\begin{array}{r} 49,600,000\\ 133,008,000\\ 52,208,000\end{array}$	30,481,000 131,431,000 35,214,000	39,141,000 157,618,000 34,431,000	24,492,000 160,910,000 46,350,000	27,444,000 231,387,000 37,487,000	30,970,000 152,622,000 25,012,000	29,384,000 5,377,000 18,723,000
Total deposits Dererred availability items Capital paid in Surplus All other liabilities	2,315,506,000 406,571,000 163,674,000 274,626,000	2,312,484,000 488,060,000 164,074,000 274,636,000	2,333,349,000 461,933,000 164,441,000	2,319,271,000 439,217,000 164,507,000	2,460,065,000 428,861,000 164,650,000	2,507,258,000 478,116,000 164,668,000	2,519,341,000 626,078,000 165,886,000	2,486,033,00( 490,224,00( 166,570,00(	2,463,413,000 516,493,000 170,468,000
All other Habilities Total Habilities Ratio of gold reserves to deposits and									276,936,000 18,269,000 4,867,447,000
Ratio of gold reserves to deposits and F. R. note liabilities combined Ratio of total reserves to deposits and F. R. note liabilities combined	61 5%	60.5%	59.0%	58.1%	56.5%	56.5%	58.5%	1 w. R. S. S. S. S. B.	77.8%
F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	65.0% 117,650,000	64.1% 114,685,000	02.070	I manage	59.9% 82,879,000	1	61.8% 40,571,000	1	81.4% 428,938,000
Maturity Distribution of Bills and Short-Term Securities-		\$	\$	\$	\$	\$	\$	\$	\$
bills discounted	$\begin{array}{c} 496,318,000\\ 63,758,000\\ 71,242,000\\ 33,918,000\\ 21,165,000\end{array}$	$\begin{array}{r} 474,059,000\\ 57,838,000\\ 80,108,000\\ 30,214,000\\ 19,822,000 \end{array}$	49.627,000 95,123,000 35,556,000	45,789,000 98,030,000	52,234,000	51,340,000 94,234,000 76,774,000	44,764,000 62,101,900 43,603,000	27,349,000 36,942,000 25,847,000	21,725,000 30,117,000 16,958,000
Total bills discounted 1-15 days bills bought in open market	686,401,000	662.041.000	683 764 000		716,680,000	698,311,000	7,474,000 627,579,000 123,389,000	463,393,000	233,852,000
1-10 days bills bought in open market 10-30 days bills bought in open market 61-90 days bills bought in open market Over 90 days bills bought in open market	$\begin{array}{c} 158,236,000\\ 139,364,000\\ 169,359,000\\ 11,688,000\\ 1,151,000 \end{array}$	$\begin{array}{r} 135,293,000\\ 155,912,000\\ 222,576,000\\ 18,573,000\\ 1,713,000\end{array}$	$\begin{smallmatrix} 127,817,000\\ 160,348,000\\ 255,473,000\\ 49,821,000\\ 3,293,000 \end{smallmatrix}$	290,216,000 93,941,000	114,504,000 275,279,000	103,446,000	98,871,000	79.619,000 148,372,000 213,489,000	65,854,000 44,203,000 53,802,000 12,088,000
Total bills bought in open market 1-15 days U. S. certifs. and bills	479,798,000	534,017,000	596 759 000	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	
16-30 days U. S. certifs. and bills 31-60 days U. S. certifs. and bills 61-90 days U. S. certifs. and bills Over 90 days certificates and bills	$\begin{array}{r} 20,588,000\\ 53,223,000\\ 15,152,000\\ 88,286,000\\ 213,344,000\end{array}$	$\begin{array}{r} 45,868,000\\73,221,000\\16,653,000\\60,286,000\\190,558,000\end{array}$	95,873,000	$\begin{array}{c c} 48,868,000\\ 106,375,003\\ 14,024,000 \end{array}$	51,390,000	38,836,000	35,395,000 61,979,000	30,620,000 78,541,000 95,824,000	73,765,000
Total U. S. certificates and bills 1-15 days municipal warrants 16-30 days municipal warrants	390,593,000 750,000	386,586,000 655,000	383,661,000 845,000	383,662,000 255,000	387,708,000	387,706,000	390,735,000	391,685,000	179,269,000
81-60 days municipal warrants 61-90 days municipal warrants Over 90 days municipal warrants	$250,000 \\ 3,265,000 \\ 89,000 \\ 25,000$	$270,000 \\ 3,194,000 \\ 63,000 \\ 27,000$	30,000 3,040,000 166,000	$     \begin{array}{r}       10,000 \\       2,250,000 \\       166,000     \end{array} $	10,000 250,000 2,156,000 13,000	260,000 2,088,000 14,000	10,000 2,056,000 45,000	10,000	64,000 10,000
Total municipal warrants	4,379,000	4,209,000	4,109,000	2,704,000	2,429,000	2,377,000	2,126,000		24,000
Federal Reserve Notes- Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	2,761,416,000 315,690,000	2,760,692,000 327,300,000	2,775,039,000 325,080,000	2,760,901,000 313,832,000	2,729,062,000 336,114,000	2,715,018,000 331,656,000	2,679,508,000 357,691,000	2,684,753,000 414,764,000	1.851.713.000
In actual circulation	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000				
Collateral Heid by Agent as Security for Notes Issued to Bank- By gold and gold certificates	1 021 520 000	694,876,000 1,015,930,000	0.10.000	639,936,000 952,230,000					482,250,000
By eligible paper	$\frac{1,106,278,000}{2,823,654,000}$	2,849,363,000	1,218,152,000	1,274,543,000	1,338,851,000	1,369,840,000	1,258,608,000	964,282,000	358,944.000
WEEKLY STATEMENT OF RESOUR	CES AND LIA	BILITIES O	F EACH OF T	CHE 12 FEDE	RAL RESERV	E BANKS A	T CLOSE OF	BUSINESS	NOV. 25 1931
Federal Reserve Bank of Toto		New York.		and. Richmond		scago. St. Loui	1 1	Can.Cuy. Dall	
RESOURCES. Gold with Federal Reserve Agents 1,717; Gold red'n fund with U.S. Treas. 70,1		\$ 347,336,0 2 16,972,0	\$ 00,000,0 6,375,0 7,5	70,0 55,170,0 50,0 2,800,0	\$ 59,150,0 4,362,0 9	\$ ,140,0 ,678,0 2,398		\$ 36,680,0 3,134,0 29,5 2,4	00,0 13,0 8,783,0
Gold held excl. agst. F.R. notes Goldsettle't fund with F.R.Board Gold and gold ctfs. held by banks 760,0	057,0 101,431,0 798,0 5,791,0 943,0 33,900,0	149,192,0	$\begin{array}{c} 06,375.0 \\ 16,027.0 \\ 35,349.0 \\ 22,6 \end{array}$	20,0 57,970,0 88,0 11,849,0 50,0 6,703,0	6,352,0 32	,818,0 45,803 ,598,0 12,712 ,253,0 14,476	,0 9,152,0	26,269.0 12,9	$\begin{array}{c c} \hline 13,0 \\ 53,0 \\ 08,0 \\ 27,633,0 \\ 27,633,0 \\ \end{array}$
Total gold reserves2,928,6 Reserves other than gold165,7	$\begin{array}{c} 98.0 \\ 02.0 \\ 19.422.0 \\ 19.422.0 \end{array}$	1,037,255,0 34,767,0	57,751,0 300,1 11,959,0 13,6	58,0 76,522,0 29,0 8,697,0	79,798,0 554	,669,0 72,991	.0 62,700.0	77,464,0 48,6	74,0 219,594,0 62,0 8,850,0
Dilla discounted:	55,0 11,418,0	1,072,022,0 2 17,337,0	69,710,0 313,7 3,124,0 34,3	87,0 85,219,0 32,0 3,132,0		,680,0 85,368 ,353,0 3,413		85,420,0 56.0	36,0 228,444,0 15,0 4,847,0
Sec. by U. S. Govt. obligations 338,6 Other bills discounted 347,7	63,0 12,286,0	47,512,0	48,978,0 60,285,0 47,2	12,0 26,892,0	38,039,0 19	,885,0 14,854 ,918,0 12,710	,0 7,039,0	8,267,0 4,7	77,0 51,766,0 93,0 35,162,0
Total bills discounted	$\begin{array}{c cccc} 01.0 & 32.841.0 \\ 98.0 & 55.535.0 \end{array}$	$\frac{116,755.0}{125,863.0}10$	09 263 0 93,4 5,770.0 31,6	31 0 39.391.0 23,0 16,150.0	49.720.0 68 29,021.0 85	803.0 27,564 ,129,0 21,175	0 7.953 0 3 0 15,626,0 3	32 582.0 21.1 28,563,0 13,4	70,0 86,928,0 10,0 51,933,0

3590			FINA	NCL	AL C	HRO	NICI	E				[Vol.	133.
Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
RESOURCES (Concluded)-	\$	\$	\$	\$	\$	\$	\$	\$	\$	5	\$	\$	\$
U. S. Government securities: Bonds Treasury notes. Certificates and bills	316,557,0 19,951,0 390,593,0	87,0		3,474,0	97,0	42,0	$\begin{array}{c} 6,037,0\\ 2,432,0\\ 8,738,0 \end{array}$	121,0	3,542,0	15,874,0 31,0 12,100,0	29,0	14,874,0 19,0 7,237,0	9,694,0
Total U. S. Govt. securities Other securities Foreign loans and gold	727,101,0 32,209,0					27,406,0 700,0	17,207,0 600,0			28,005,0 764,0		22,130,0	1,860,0
Total bills and securities Due from foreign banks F. R. notes of other banks Uncollected items Bank premises All other resources	$\begin{array}{c c} 412,993,0\\ 59,475,0\\ 41,267,0 \end{array}$	692,0 229,0 49,646,0 3,458,0 1,011,0	$\begin{array}{c c}3,176,0\\5,193,0\\115,175,0\\15,240,0\\15,231,\end{array}$	$\begin{array}{r} 913,0\\ 445,0\\ 37,631,0\\ 2,614,0\\ 2,045,0\end{array}$	$\begin{array}{r} 959,0\\ 38,721,0\\ 7,988,0\\ 5,628,0\end{array}$	$\begin{array}{c} 350,0\\ 1,631,0\\ 30,118,0\\ 3,722,0\\ 2,651,0 \end{array}$	$315,0 \\ 976,0 \\ 11,377,0 \\ 2,573,0 \\ 3,523,0 \\ \end{array}$	$\begin{array}{r} 1,567,0\\ 48,195,0\\ 8,061,0\\ 1,856,0\end{array}$	1,799,0 17,092,0 3,635,0 2,462,0	696,0 8,124,0 1,926,0 1,543,0	$\begin{array}{r} 254,0\\ 1,155,0\\ 20,417,0\\ 3,804,0\\ 1,400,0\end{array}$	$\begin{array}{r} 263,0\\ 283,0\\ 14,096,0\\ 1,832,0\\ 2,863,0\end{array}$	1,604,0 22,401,0 4,622,0 1,054,0
Total resources LIABILITIES. F. R. notes in actual circulation				497,244,0 274,380,0	569,404,0 311,767,0	210,470,0 99,045,0	205,452,0 119,181,0	911,954,0 492,915,0	194,131,0 84,926,0	133,472,0 64,452,0	194,460,0 80,673,0	134,898,0 49,743,0	458,672,0 221,222,0
Deposits: Member bank reserve account. Government. Foreign bank	2,117,437,0 27,645,0 145,656,0	129,701,0 1,615,0 11,000,0	$924,011,0\\1,814,0\\47,244,0$	2,513,0 14,520,0	14,813,0	5,867,0	2,508,0 5,280,0		2,458,0 5,133,0	1,867,0 3,373,0	1,893.0 4,253,0	2,345,0	
Total deposits Deferred availability items Capital paid in Surplus	$\begin{array}{r} 2,315,506,0\\ 406,571,0\\ 163,674,0\\ 274,636,0\\ 19,452,0 \end{array}$	11,756,0 21,299,0 445.0	109,481,0 63,841,0 80,575,0 6,180,0	$ \begin{array}{c} 35,193,0\\ 16,716,0\\ 27,065,0\\ 581,0 \end{array} $	15,164,0 28,971,0 1,544,0	29,021,0 5,509,0 12,114,0 936,0	11,003,0 5,188,0 10,857,0 2,261,0	$\begin{smallmatrix} 18,138,0\\ 39,936,0\\ 2,545,0 \end{smallmatrix}$	$19,052,0 \\ 4,733,0 \\ 10,562,0 \\ 1,749,0$	7,881,0 2,962,0 7,144,0 841,0	$\begin{array}{c} 19,957,0\\ 4,184,0\\ 8,702,0\\ 578,0\end{array}$	15,612,0 4,142,0 8,936,0 853,0	11,341,0 18,475,0 939,0
Total liabilities		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
Memoranda. Reserve ratio (per cent)	and the second second	11000	and the state of		1 2 4 2 - 1 - 1 - 1	And the second second second	1						56.5
Contingent liability on bills pur- chased for foreign correspond'ts		All Philippin	1.	11,658,0	11,894,0	4,710,0	4,239,0	15,897,0	4,122,0	2,708,0	3,415,0	3,533,0	8,008,0
		0,00,61			and the first of the second second	OTE STA	TEMENT	12 100	12.6.01		and a	No. C	
	Tetal	Beating	New York.	Phila.	1	Richmond	COLUTION ST	11 16 11 10	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Federal Reserve Agent at-	Total.	Boston.	1100 101K.	S	s	5	5	5	s	\$	\$	\$	8
Two Ciphers (00) outside. Federal Reserve notes: Issued to F.R.Bk.by F.R.Agt. Held by Federal Reserve Bank	\$ 2,761,416,0 315,690,0	172,820,0	549,309,0		337,228,0	107,498,0 8,453,0	136,100,0 16,919,0		89,318,0			61,824,0 12,081,0	268,941,0 47,719,0
In actual circulation Collateral held by Agt. as security for notes issued to bank: Gold and gold certificates Gold fund—F. R. Board	2,445,726,0	148,441,0	498,981,0	274,380,0	64,470,0	99,045,0 10,070,0 45,100,0 54,145,0	10,900,0 48,250,0		15,405,0 28,000,0	7,635,0	9,880,0 26,800,0	12,300,0 17,200,0	221,222,0 84,000,0 55,763,0 136,214,0

 Gold fund—F. R. Board\_\_\_\_\_\_1,021,530,0
 49,617,0
 50,000,0
 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

 Eligible paper\_\_\_\_\_\_
 1,106,278,0
 85,813,0
 214,223,0
 107,085,0
 121,654,0
 54,145,0
 77,194,0
 148,937,0
 46,378,0
 21,972,0
 59,535,0
 33,658,0
 136,214,0

 Total collateral\_\_\_\_\_\_
 2,823,654,0
 182,440,0
 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 weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the state-ment of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3539, immediately pre-ceeding which we also give the figures of New York and Chicago reporting member banks for a week later. Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or dratts sold with endorsement, and include all real estate morizages and morizage loans held by the bank. Previously acceptances of other banks and bills of with accomment and the total of loans on securities of the banks included morizages in lavestments. Loans secured by U. 8. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more and to esclude a bank in the San Francisco district with loans and the sitement of 1325, which had then recently merged with a non-member bank's neuloded to be and and the San Francisco district with loans and newstanes do esclude a bank in the San Francisco district with has and and the sitement recently merged with a non-member bank. The figures are now given in round millions instead of in thousands. PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANK'S IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 18 1931 (In millions of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.
Loans and investments-total	\$ 21,002	\$ 1,389	\$ 8,398	\$ 1,232	\$ 2,052	\$ 620	\$ 551	<b>3</b> 2,898	<b>\$</b> 614	\$ 355	\$ 601	\$ 429	<b>\$</b> 1,863
Loans-total	13,442	914		749	1,304	383	372	2,076	398	229	338	293	1,128
On securities	5,889 7,553	333 581		387 362	587 717	$\begin{array}{c}144\\239\end{array}$	114     258	1,004 1,072		61 168	94 244	85 208	
Investments-total	7,560	475	3,140	483	748	237	179	822	216	126	263	136	
U. S. Government securities Other securities	4,064	229 246		190 293	399 349	$     \begin{array}{r}       116 \\       121     \end{array} $	88 91				130 133	75 61	
Reserve with F. R. Bank Cash in yauit Net demand deposits Time deposits Government deposits Due from banks Due to banks Deprowings from F. R. Bank	$1,608 \\ 238 \\ 12,279 \\ 6,241 \\ 89 \\ 1,020 \\ 2,543 \\ 385 $	89 17 803 476 4 69 120 10	786 61 5,862 1,396 30 97 952	77 15 685 299 10 71 159 59	14 75 185	$     \begin{array}{r}       312 \\       237 \\       2 \\       53 \\       83     \end{array} $	55 78	36 1,611 1,075 4 194 370	8 333 223 2 43 91	5 202 143 1 53	$     \begin{array}{r}       14 \\       391 \\       191 \\       2     \end{array} $	32 8 258 136 7 67 84 9	17 666 945 60 127

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:

comparison with the previous					Nov. 25 1931.	Nov. 18 1931.	Nov. 26 1930.
Resources— Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury	Nov. 25 1931. \$ 347,336,000 16,972,000	Nov. 18 1931. \$ 347,336,000 16,972,000	355,636,000 14,225,000	Due from foreign banks (see note) Federal Reserve notes of other banks Uncollected items	\$ 3,176,000 5,193,000 115,175,000	7,064,000 138,375,000	\$ 235,000 3,781,000 144,244,000
Gold held exclusively agst. F.R. notes. Gold settlement fund with F. R. Board Gold and gold etfs. held by bank	149,192,000 523,755,000	122,377,000 515,070,000	170,008,000 558,825,000	Bank premisesAll other resources Total resources	$\frac{15,240,000}{15,231,000}$ $\overline{1,741,047,000}$		15,664,000 6,235,000 1,596,305,000
Reserves other than gold		36,522,000	34,970,000	Labilities-	498,981,000		259,038,000
Total reserves. Non-reserve cash Bills discounted Secured by U.S. Govt. obligations Other bills discounted		19,698,000	1,133,664,000 14,446,000 19,132,000 19,073,000	Deposits—Member bank reserve acc's_ Government Foreign bank (see note)	$\begin{array}{r} 924,011,000\\ 1,814,000\\ 47,244,000\\ 8,920,000 \end{array}$	6,829,000 47,155,000	1,033,202,000 3,309,000 1,798,000 8,578,000
Total bills discounted Bills bought in open market U. S. Government securities—	116,755,000 125,863,000	109,523,000 144,595,000	38,205,000 48,211,000 4,503,000	Capital paid in	981,989,000 109,481,000 63,841,000 80,575,000	$135,328,000 \\ 64,093,000$	1,046,887,000 138,113,000 66,230,000 80,001,000
Bonds Treasury notes Certificates and bills	132,453,000	3,614,000 129,674,000	75,979,000 106,888,000	All other liabilities Total liabilities	6,180,000		6,036,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	14,825,000		187,370,000 4,250,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined. Contingent liability on bills purchased	12.4%		86.6%

Total bills and securities (see note) \_\_\_\_\_ 497,673,000 511,034.000 278,036.000 ``or foreign correspondents\_\_\_\_\_\_ 38,634.000 33,443,000 141,325,000 NOTE. Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other fourties," The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

# FINANCIAL CHRONICLE

Wall Street Friday Night, Nov. 27 1931. 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:

STOCKS. Week Ended Nov. 27.	Sales for	Range f	or Week.	Range Sin	ce Jan. 1.
	Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads— Par. Col & Sou 2d pref100 Int Rys of Cent Am_* Preferred10 Morris & Essex50 Pacific Coast 2d pf.100 Rutland RR pref100 South Ry M&O ctfs 100	Shares. 90 20 40 100 30 400 400	4 Nov 21 17 Nov 27 60 Nov 25 2 Nov 23 12 Nov 24	4 Nov 21 20 Nov 24 60 Nov 25	20 Sept.	55% Feb 85% Apr
Indus, & Miscell.— Affiliated Products Amer Chain pref00 American Inpref00 American News	$\begin{array}{c} 60 \\ 10 \\ 30 \\ 600 \\ 40 \\ 300 \\ 100 \\ 20 \\ 20 \\ 300 \\ 100 \end{array}$	$\begin{array}{ccccc} 433 & {\rm Nor}\ 255 \\ 560 & {\rm Nor}\ 233 \\ 37 & {\rm Nor}\ 248 \\ 9^{64} & {\rm Nor}\ 255 \\ 20 & {\rm Nor}\ 275 \\ 21 & {\rm Nor}\ 275 \\ 21 & {\rm Nor}\ 275 \\ 20 & {\rm Nor}\ 244 \\ 1 & {\rm Nor}\ 255 \\ 24 & {\rm Nor}\ 255 \\ 255 & {\rm Nor}\ 255 \\ 106 & {\rm Nor}\ 244 \\ 2444 & {\rm Nor}\ 275 \\ 106 & {\rm Nor}\ 254 \\ 2444 & {\rm Nor}\ 275 \\ 106 & {\rm Nor}\ 245 \\ 2444 & {\rm Nor}\ 275 \\ 106 & {\rm Nor}\ 255 \\ $	$\begin{array}{cccc} 9  \frac{9}{4} & {\rm Nov}  23 \\ 23 & {\rm Nov}  23 \\ 118 & {\rm Nov}  23 \\ 22 & {\rm Nov}  23 \\ 22 & {\rm Nov}  23 \\ 53  \frac{4}{3} & {\rm Nov}  27 \\ 20 & {\rm Nov}  24 \\ 1  \frac{1}{3} & {\rm Nov}  23 \\ 60 & {\rm Nov}  24 \\ 26 & {\rm Nov}  23 \\ 95 & {\rm Nov}  25 \\ 80 & {\rm Nov}  24 \\ 106 & {\rm Nov}  24 \\ 24  \frac{1}{3} & {\rm Nov}  27 \\ 95  \frac{1}{3} & {\rm Nov}  27 \\ 95  \frac{1}{3} & {\rm Nov}  27 \\ 106 & {\rm Nov}  24 \\ 24  \frac{1}{3} & {\rm Nov}  27 \\ 106 & {\rm Nov}  24 \\ 24  \frac{1}{3} & {\rm Nov}  27 \\ 106 & {\rm Nov}  24 \\ 106 & {\rm Nov}  24 \\ 106 & {\rm Nov}  27 \\ 100 & {\rm Nov}  27 \\ $	15½ Nov 43% Nov 43% Oct 33¼ Nov 9¾ Oct 20 Nov 9¾ Oct 20 Nov 117½ Mar 21 Oct 30 Oct 18 Oct 30 Nov 60 Nov 60 Nov 64 Nov 81 Oct 70 Oct 96 Sept 21 Oct 95 Oct	20 Nov 88 Jan 5734 Jan 5734 Feb 2032 Jan 2032 Jan 2032 Jan 2032 Jan 25 Feb 25 Feb 73 Feb 73 Feb 73 Feb 73 Feb 112 Mar 107 Mar 2734 Nov 105 Apr
Elle Horn Coal pref. 50 Eng Pub Ser pt (6)* Fash Park Asso pt100 Fed Min & Sm pref100 Gen Cigar pref100 Gen Cigar pref100 Indian Motocycle pt100 Ind Dept St pref100 Ind Dept St pref100 Kresge Dept Stores* Preferred100 Kresge (S S) Co pt.100 Laclede Gas100 Newport Industries1 N Y Shipbuilding* Preferred100 Omnibus Corp pref100		130 1% Nov 27 20 Nov 25 60 Nov 25 35% Nov 24 453% Nov 24 453% Nov 23 158 Nov 23 27% Nov 23 43% Nov 23 43% Nov 23 43% Nov 21 493% Nov 27 60 Nov 23	41 Nov 24 130 ½ Nov 27 20 Nov 25 60 Nov 25 3 ½ Nov 25 160 Nov 23 4 ½ Nov 23 4 ½ Nov 23 4 ½ Nov 23 4 ½ Nov 23	1-16 Nov ¼ Oct 61 Nov 47% Oct 48 Sept 100 Nov 30 Oct 130 Oct 39 May 55 Oct 3½ Nov 24½ Oct 2½ Oct 2½ Oct 2½ Oct 40% Oct	15% Nov 6 Feb 98 Mar 25 Mar 94 Feb 117 Sept 92 Mar 136 July 26 Feb 63% Aug 415 Aug 207 Mar 75% Aug 71% Aug 71% Aug 85 Mar
Common *** Pac Tel & Tel pref., 100 Peoples G L & C rights Pirelli Co of Italy. Pitts Term Coal100 Proctor & Gamblepi100 Shell Trans & Trad£2 Sloss-Shelft St & Ir100 Spear & Co* Preferred10 Underwood-Elliott-	$10 \\ 10 \\ 10 \\ 2,600 \\ 200 \\ 400 \\ 10 \\ 110 \\ 100 \\ 50 \\ 40 \\ 40 \\ 10 \\ 100 $	45 Nov 27 14 Nov 27 2% Nov 24 2% Nov 27 28¼ Nov 25 1 Nov 23 99 Nov 27 10 Nov 27 10 Nov 27 134 Nov 23 38¼ Nov 21	45 Nov 27 114 Nov 25 236 Nov 24 332 Nov 21 2836 Nov 24 136 Nov 23 99 Nov 27 1036 Nov 23 9936 Nov 27 134 Nov 23 3834 Nov 21	42 Sept 114 Oct 1 23% Nev 27% Nov 26½ Sept 7% Oct 99 Nov1 93% Oct 6 Oct 1½ Oct	13½ Sept 55 Feb 33 July 5½ Feb 4¾ Nov 39¾ Mar 5 Mar
Fisher preferred100 United Amer Bosch* United Dyewood pt.100 United P'ce Dye pt.100 U S Gypsum pref100 Union Pipe & Rad pt100 Van Raaite 1st pref.100 Wheeling Steel ptd.100 * No par value.	$     \begin{array}{r}       20 \\       100 \\       30 \\       20 \\       20 \\       20     \end{array} $	7 Nov 23 36 Nov 23 96 Nov 24 15 Nov 25 1 9234 Nov 25 20 Nov 24 38 Nov 21	71/2 Nov 23 36 Nov 23 96 Nov 24 15 Nov 25 1 95 Nov 27 20 Nov 24 38 Nov 21	22 Oct	27½ Mar 48 July 08¼ Mar

# CURRENT NOTICES.

--Formation of Poor's Management Corp., with offices at 400 Madison Avenue, New York, is announced by Poor's Publishing Co. "to provide personal counsel and management for the investment funds of individuals and financial institutions." Officers of the Management Corp. are: R. W. Porter, Chairman of the Board of Directors; H. W. Moorhouse, President; Ross Kenyon, Vice-President; L. W. Smith, Vice-President, Oscar M. Bate, Secretary; and Gerald Tonachel, Treasurer.

Secretary; and Gerald Tonachel, Treasurer.
—Laswell & Co., members of the Los Angeles Stock Exchange, have ecently opened a Pasadena branch office, under the management of William M. Cahoone, formerly Manager of the Pasadena office of Chase, Harris Forbes and was previously connected with Dean Witter & Co. for six years. In 1918 he first opened a Pasadena branch for the National City Co.
—Hoit, Rose & Troster, New York, have prepared a special list showing the par value of all New York City bank and trust companies and the amount of Federal and State tax to be paid on each 100 shares transferred.
A second list gives the same information for insurance company stocks.
—Doremus & Co. announce that Artreus yon Schrader and Francis C

—Doremus & Co. announce that Artreus von Schrader and Francis C. Coulter are now associated with them in the capacity of account executives. Messrs. von Schrader and Coulter have long been affiliated with the ad-vertising business.

-Leslie C. Bruce Jr., Thos. V. Corson and Vernon E. Lohr, have formed the firm of Bruce, Corson & Lohr, Inc., to transact a general in-vestment securities business, with offices at 115 Broadway, N. Y.

-Theodore Prince & Co., members New York Stock Exchange, 120 Broadway, New York, announce the opening of a department to specialize in bank stocks under the management of Raymond Schloss.

In bank stocks under the management of Raymond Schloss. —John W. Forney, formerly with Critchfield & Co. in Philadelphia, is now associated with the Philadelphia office of the Rudolph Guenther-Russell Law Advertising Agency. —Utility Securities Corp. announces the removal of its Philadelphia offices to 1500 Walnut Street, and the appointment of Donald M. McLeod as Manager.

-Percy N. Moore, formerly of Ames, Emerich & Co., has become as-sociated with Bond & Goodwin, Inc., as Westchester and suburban representative.

-A. R. Rood and Henry E. Wells, Jr. have joined the sales organization of Lord, Westerfield & Co., Inc.

Maturity.	Int. Rate.	B14.	Asked.	Maturity.	Int. Rate.	B14.	Askod
Dec. 15 1931 Sept. 15 1932	116%	99#1# 9826#	1001as 992at	Mar. 15 1932 Dec 15 1931-32	2%	993033	1001

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United States Liberty Loan Bonds and Treasury erty 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.

3%% bonds of 1932-47{ (First 3%s)(C Total sales in \$1,000 smit Converted 4% bonds of [ 1932-47 (First 4s)	Low_ Close ts High Low_ Close	100 <sup>1</sup> 31 99 <sup>30</sup> 22 99 <sup>31</sup> 22 25			100 993031		99313
(First 3/29)(C Total sales in \$1,000 until Converted 4% bonds of I 1932-47 (First 4s)I Total sales in \$1,000 until	Close ts High Low_ Close	99 <sup>21</sup> 21 25			0030		
Total sales in \$1,000 unti Converted 4% bonds of F 1932-47 (First 4s) [ Total sales in \$1,000 unti	High Low_ Close	25	100		33-31		99272
Converted 4% bonds of I 1932-47 (First 4s) I Total sales in \$1,000 unit	High Low_ Close			100	993025	The Low State	99283
1932-47 (First 4s) {1 Total sales in \$1,000 unit	Low_	1	11	37	40	- 1. J. S. S.	610
Total sales in \$1,000 unit	Close					1.15.25.17	100162
Total sales in \$1,000 unit	Close					- 11-201	10110
Total sales in \$1,000 unit				1.00	1 - 2 - C - C - C - C - C - C - C - C - C	and the second	100162
	18						100-01
Converted 41/4 % bonds (H	High	1002939	1003031		1002822	2 1. 26	100263
of 1932-47 (First 4%s) 1	Low_	1002239	1002231	1002323	10023		10018
0	Close	1002935	1002531	1002332	10015 31		100163
Total sales in \$1,000 unit	18	6		27	38	1.1.164	350
Second converted 414 % (E	ligh					2 1 2 1	350
bonds of 1932-47 (First I	WO.	1	1.			The second second	
Second 41(8)	Close		1.000	1		1 12 16 -	
Total sales in \$1,000 unit	18			****		a   114	
Pourth Liberty Loan (F	High	101733	101633	101523	10142	1.1.1	1011
414 % bonds of 1933-38 1	OW	101531	10112	10133	101131	. Distantes	
(Fourth 41/18)	lose	101	10133	101431		2 H H H H	100233
Total sales in \$1,000 unit.	1000	133	251	164	10133	- 1 Dig (	101
	ligh	105833	1043031		160	1 Dig 1	272
	WW.	1041722	1041331	1051033	1051033	10000	105
	lose	1042622	1043031		1058:1	5 1 M	1047;1
Total sales in \$1.000 unit.				105631	105931	-	1041633
		35 1021039	102 32	60	28	HOLI-	267
	ligh		102-33	1021231	102833	DAY	1024:1
	OW-	102	1012033	102231	102438		101833
Total sales in \$1,000 unit	lose	102 97	102231	102632	102433	1.11.10	101833
			46	47	7	- 1 N. 1	164
B1/2 10/8 10/8	ligh	100833	100431	1001232	1001039	1	993132
	OW_	100531	100	100531	100		991631
	lose	100531	100331	100631	100	1.1	991622
Total sales in \$1,000 units		21	73	156	97		218
BAC 1019 1019	ligh	981231	98*31	981122	98833	10.00	98231
3%s, 1943-1947{L		98822	972332	98132	98732	1.1	9723:3
	lose	981231	98933	98521	98731	1.0	972331
Total sales in \$1,000 units		11	441	21	3	1000	1.290
H INTI INT	ligh	931632	931232	932031	93131		93731
	.WO.	931035	9220 22	93831	93		92433
[C	lose	931532	931231	93831	93		92429
Total sales in \$1,000 units		25	493	86	17		207
(H	ligh	99831	981031	981131	98622	1.000	98322
	OW_	981031	972631	98631	98429	A DECEMBER	9725 31
(C	lose	99831	981031	98731	98421		972531
Total sales in \$1,000 units	8	26	169	27	11	1.1.1.1.1.1.1	509
(H	igh ow.	98831	981022	981631	98731	1. S. S. S. S. S.	98321
3%8, 1941-43	OW.	98233	972632	98421	98731	<ul> <li>1</li> </ul>	972333
[C]	lose	98481	981031	98421	98723	1.1.1.1	972333
Total sales in \$1,000 units		65	114	111	1		
(H	igh	95	941432	941932	94821	100	520
3%s. 1946-1949 L	OW_	941432	93822	94831	94631		94831
	lose	941431	941432	94931	94621	1.8	932221
Total sales in \$1,000 units		18	490	617	36		9322;1 88

Note .- The above table includes only sales of coupon bonds. Transactions in registered bonds were:

 

 1st 41/4s
 1001433 to 1001433

 4th 41/4s
 1001433 to 101

 16

# Foreign Exchange.-

Toreign Exchange.— To-day's (Friday's) actual rates for sterling exchange were 3.51¼@ 3.56 for checks and 3.52@3.56¼ for cables. Commercial on banks, sight, 3.53; sixty days, 3.47; ninety days, 3.45; and documents for payment, 3.52½@3.53. Cotton for payment, 3.51½; and grain, 3.51½. To-day's (Friday'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 low.

The week's rates for exchange rates follows:

Cables. 3.73¼ 3.52
3.52
3.915%
3.91
23.78
23.70
40.161/2
40.0812

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.

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 & Co., Inc., have formed the firm of 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 Guar-anteed Stock Department.

-James Talcott, Inc., has been appointed factor for Filmac Silk, Inc., of New York City, converters of silks.

# Report of Stock Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

									PER SI	HARE	PER SI	
	HIGH AN	D LOW SA		the second second second second		ER CENT	Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	Range Sin On basis of 10	ce Jan 1.	Range for Year 1 Lowest.	Previous 1930. Highest.
	Saturday Nov. 21.	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.	Thursday Nov. 26.	Nov. 27. \$ per share	Week. Shares	Railroads Par	Lowest. \$ per share		s per share	
The same of stocks not recorded in THIS LIST, SEE PAGE PRECEDING.	*1114 151: 28 217 17 2914 213 17 2914 11 *118 5; *2 3 71 30 10 $\frac{1}{2}$ 11 *118 5; *2 3 71 99 20 15 *10 4 11 *10 20 1201 *10 4 10 120 1201 *10 4 10 *10 4 10 *20 1201 *13 14 *20 12 21 *13 14 *0 12 12 *13 14 *0 12 12 *10 4 10 *10 4 10 *0 4 10 *10 4 10 *20 12 22 *30 0 *10 4 10 *10 4 10 *20 12 22 *30 0 *10 4 4 *12 20 12 22 *30 0 *77 5 80 *33 6 30 *10 4 *71 8 11 *33 4 *31 8 12 *31 8	$\begin{array}{c} *243_4 & 30\\ 17 & 17 \\ 27 & 29\\ 14 & 18 \\ 2 & 2 \\ 3 & 7 & 7 \\ 18 \\ 2 & 2 \\ 2 & 7 & 7 \\ 18 \\ 11 \\ 11 \\ 3 \\ 2 \\ 5 & 2 \\ 2 \\ 2 \\ 3 \\ 7 \\ 18 \\ 11 \\ 11 \\ 18 \\ 12 \\ 2 \\ 5 \\ 7 \\ 18 \\ 11 \\ 18 \\ 10 \\ 11 \\ 18 \\ 12 \\ 2 \\ 7 \\ 18 \\ 18 \\ 10 \\ 11 \\ 18 \\ 12 \\ 12 \\ 7 \\ 18 \\ 13 \\ 12 \\ 12 \\ 7 \\ 12 \\ 13 \\ 13 \\ 12 \\ 13 \\ 12 \\ 13 \\ 12 \\ 13 \\ 13$	$\begin{array}{c} 25 & 25 & 25 \\ 25 & 25 & 25 \\ 25 & 25 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stock Stock Exchange Closed Thanks- giving Day. 2 8 4 2 3 8 12 3 8 12 12 3 8 12 12 3 8 12 12 3 8 12 12 12 12 12 12 12 12 12 12 12 12 12	$\begin{array}{c} 004, 9334\\ 82, 8314\\ 44, 4412\\ 82, 8314\\ 44, 4412\\ 82, 8314\\ 44, 825\\ 810, 801\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 82, 814\\ 835\\ 84, 814\\ 8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Delaware Lack & Western60 Denv & Rio Gr West pref. 100 Eries	312       Oct 5         12       Oct 5         12       Oct 5         20       S58         20       S58         20       S58         20       Nov 27         11       Nov 27         12       Oct 5         21       Nov 27         12       S8312         20       Nov 27         21       Nov 27         24       Nov 27         24       Nov 27         1312       Oct 5         10       Nov 27         1312       Oct 5         10       Nov 25         10       Nov 25         11       Nov 27         1234       Nov 27         135       Nov 27         1435       Oct 5         10       Nov 27         110       Nov 27         1244       Nov 27         1244       Nov 27         124       Nov 27         10       Sta Nov 27         10       Sta Nov 27         10       Sta Nov 27         10       Nov 27         110       Nov 27         <	10814 Apr133         1020 Jan 23         8776 Feb 24         8012 Feb 24         133 June 20         G44 Feb 26         934 Feb 26         944 Feb 11         912 Feb 10         757 Feb 10         75 Feb 10         75 Feb 10         75 Feb 10         452 Feb 24         164 Feb 20         1558 Feb 10         452 Feb 24         164 Feb 20         175 Feb 10         75 Feb 10         454 Feb 10         90 Jan 28         48 Jan 9         454 Feb 24         455 Feb 27         4012 Jan 5         5102 Jan 7         5103 Peb 24         611 Jan 9         90 Feb 23         211 Feb 27         75 Jan 9         911 Feb 9         39 Feb 23         34 Mar 2         457 Feb 24         51 Jan 7         111 Feb 9         39 Feb 23	100 Deec 55% Dec 55% Dec 50% Dec 51% Dec 52% Dec 41% Dec 22% Dec 41% Dec 22% Dec 45% Dec 52% Dec 45% Dec 51% Dec 55% Nov 84% Dec 55% Dec 55	1033.4 Sept 1033.4 Sept 17512 Mar 12238 Mar 8458 July 8412 Mar 1122 Feb 1576 May 6512 Mar 7838 Mar 9834 Sept 1338 Apr 524 May 105 Oct 514, May 105 Oct 514, May 2638 Feb 1058 Feb

\* Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. z Ex-dividend. y Ex-rights.

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	_			NO	W IOIN	SLOCK	Neco	ru-Continued-Pag	se z		0.	
		ND LOW SA				ER CENT	Sales for	STOCKS NEW YORK STOCK	PER S Range Sin On basis of 1	HARE ce Jan.1. 00-share lots.	PER SH Range for I Year	Previous
	Saturday Nov. 21.	Monday Nov. 23.	Tuesday Nov. 24,	Wednesday Nov. 25.	Thursday Nov. 26.	Friday Nov. 27.	the Week.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
NOT RECORDED 1	$\begin{array}{c} 301^\circ_2 & 3114\\ 291^\circ_4 & 291^\circ_4 & 291^\circ_4\\ 291^\circ_4 & 291^\circ_4 & 29$	$\begin{array}{c} 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1675 & 1755 & 1675 & 17555 & 17555 & 17555 & 17555 & 17555 & 17555 & 17555 & 17555 & 1$	$\begin{array}{rrrr} 7!2 & 7i:2 \\ *85 & ^{3}4 \\ *4 & 5 \\ 104 & 104 \\ 581'2 & 581'2 \\ 211'2 & 22 \\ 21'2 & 22 \\ 2'5'3 & 57'3 \\ *28'3 & 32' \\ 17'4 & 18 \\ 60 & 60 \\ *50 & 67 \\ 53 & 55' \\ 81'4 & 81'3 \\ *2 & 21'2 \\ 11'4 & 12'2 \\ 32'2 & 22' \\ 22'2 & 22' \\ 22'2 & 24' \\ *104 & 12'2 \\ 32'2 & 24' \\ *104 & 103 \\ *59 & 70 \\ 32'4 & 34' \\ *101 & 103 \\ *10 & 32'4 \\ *104 & 103 \\ *10 & 32'4 \\ *104 & 103 \\ *105 & 97' \\ 32'4 & 34' \\ *101 & 103 \\ *10 & 32'4 \\ *104 & 103 \\ *105 & 97' \\ 32'4 & 34' \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 100 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 100 \\ *105 & 32'4 \\ *104 & 103 \\ *105 & 100 \\ *$	$\begin{array}{c} 1614 & 1657 \\ 8192 & 1012 \\ 166 & 16 & 12 \\ 8173 & 18 & 151 \\ 8173 & 185 & 151 \\ 8173 & 185 & 151 \\ 8173 & 181 & 151 \\ 8173 & 181 & 151 \\ 8173 & 181 & 181 \\ 8173 & 181 & 181 \\ 8173 & 181 & 181 \\ 8173 & 181 & 181 \\ 8173 & 181 & 181 \\ 818 & $	Stock Exchange Closed Thanks- giving Day.	$\begin{array}{c} 1324 \\ 1324 \\ 1323 \\ 918 \\ 1038 \\ 1038 \\ 1038 \\ 104 \\ 104 \\ 1078 \\ 104 \\ 104 \\ 1078 \\ 104 \\ 104 \\ 104 \\ 1078 \\ 104 \\ 10$	2000 4,000 2,400 3,800 1,700 3,500 4,500 2,700 6,170 176,800 2,700 2,700 2,700 1,200 2,700 1,200 2,700 1,200 2,700 1,200 2,700 1,200 2,700 1,200 2,700 1,200 2,700 1,200 2,100 1,200 2,500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,500 1,000 2,500 1,000 2,500 1,000 2,000 2,100 1,000 2,000	Prefered	0	126 Apr 7 4234 Feb 26 1378 Feb 20 1294 Feb 13 664 Feb 26 444 Jan 9 6234 Feb 13 664 Feb 26 444 Jan 9 778 Jan 9 38 Feb 24 486 Mar 18 434 Feb 26 1294 Mar 20 1294 Feb 27 1412 Feb 16 15212 Apr 20 2114 Feb 27 1412 Feb 16 142 Feb 16 142 Feb 26 142 Feb 26 104 Jan 9 8 Mar 31 304 Feb 26 104 Jan 9 8 Mar 31 304 Feb 26 105 July 3 304 Feb 26 102 Mar 20 315 Feb 24 100 Mar 20 315 Feb 24 102 Mar 27 35 Apr 4 21234 Feb 24 102 Mar 27 35 Apr 4 2134 Feb 24 102 Mar 27 35 Apr 4 2142 Feb 16 1128 Feb 26 102 Mar 27 35 Apr 4 2142 Feb 16 1128 Feb 26 102 Mar 27 35 Apr 4 2142 Feb 16 1128 Feb 26 9 Feb 13 158 Feb 26 9 Feb 13 158 Feb 27 124 Jan 6 9 Feb 13 158 Feb 26 102 Mar 27 354 Feb 26 103 Jan 16 104 Feb 20 113 Feb 20 113 Feb 20 318 Feb 20 319 Jan 16 328 Jan 17 308 Jan 17 308 Jan 17 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 17 308 Jan 16 308 Jan 17 308 Jan 17 308 Jan 16 308 Jan 17 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 16 308 Jan 16 308 Jan 16 308 Jan 17 308 Jan 16 308 Jan	1204 Dec 1314 Dec 1112 Dec 1612 Dec 118 July 10455 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec 119 Dec 119 Dec 119 Dec 119 Dec 110 D	<ul> <li>343 Apr</li> <li>343 Apr</li> <li>343 Apr</li> <li>88 Mar</li> <li>88 Mar</li> <li>3112 June</li> <li>97% Mar</li> <li>66% Jan</li> <li>12 Jan</li> <li>45 Mar</li> <li>24% Mar</li> <li>12 Jan</li> <li>45 Mar</li> <li>126 Jan</li> <li>126 Jan</li> <li>150% Oct</li> <li>38 Jar</li> <li>8212 Feb</li> <li>116 Jan</li> <li>60% Apr</li> <li>5114 Apr</li> <li>22 Oct</li> <li>33 Jan</li> <li>30% Mar</li> <li>20% Mar</li> <li>101 May</li> <li>335 Mar</li> <li>55% Mar</li> <li>116 Feb</li> <li>95 Har</li> <li>105 Feb</li> <li>116 Feb</li> <li>95 Apr</li> <li>105 Feb</li> <li>105 Feb</li> <li>106 Feb</li> <li>95 Apr</li> <li>212 Oct</li> <li>33 Jan</li> <li>30% Mar</li> <li>55% Mar</li> <li>101 May</li> <li>335 Mar</li> <li>103 Apr</li> <li>105 Jan</li> <li>11812 Mar</li> <li>55% Apr</li> <li>5112 Feb</li> <li>105 Feb</li> <li>95 Feb</li> <li>107 Mar</li> <li>89% Apr</li> <li>20% Apr</li> <li>20% Apr</li> <li>212 Mar</li> <li>334 Mar</li> <li>53% Apr</li> <li>103 Apr</li> <li>103 Apr</li> <li>112 Septi Sum</li> <li>212 Mar</li> <li>212 Mar</li> <li>214 Apr</li> <li>212 Mar</li> <li>212 Mar</li> <li>214 Apr</li> <li>214 Apr</li> <li>212 Mar</li> <li>214 Apr</li> <li>214 Apr</li> <li>214 Apr</li> <li>212 Mar</li> <li>214 Apr</li> <li>214 Apr</li> <li>212 Mar</li> <li>214 Apr</li> <li>215 Apr</li> <li>216 Feb</li> <li>513 Apr</li> <li>216 Feb</li> <li>514 Apr</li> <li>216 Apr</li> <li>217 Septi</li> <li>216 Apr</li> <li>217 Septi</li> <li>218 Septi</li> <li>218 Septi</li> <li>218 Septi</li> <li>218 Septi</li> <li>218 Septi</li> <li></li></ul>

• Bid and asked prices; no sales on this day. s Ex-dividend, s Ex-rights,

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90	594			Ne	W YORK	Stock	Reco	rd—Continued—Pag	ge 3		
HIG. Satur Nov.	day	D LOW SA Monday Nov. 23.	LE PRICES Tuesday Nov. 24.	-PER SHA Wednesday Nov. 25.	RE, NOT P Thursday Nov. 26.	ER CENT Friday Nov. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Sin	HARE ice Jan. 1. 00-share lots. Highest.	PER SHARE Range for Previous Year 1930. Lowest.   Highest.
List for the state of the state	$\begin{array}{c} \begin{array}{c} \text{share}\\ 12i_2\\ 634\\ 87\\ 12i_2\\ 637\\ 4i_2\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87$	$\begin{array}{c} & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \begin{array}{c} & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \begin{array}{c} & \end{array} \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ & \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \begin{array}{c} & \end{array} \\ \end{array} \\ \end{array} 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Oct 2 212 Oct 2 212 Oct 2 212 Oct 2 212 Oct 2 213 Oct 2 214 Oct 5 214 Oct 5 174 Oct 5 174 Oct 5 174 Oct 5 174 Oct 5 112 Oct 1 112 Oct 7 10 Nov 25 4 Sept 19 228 Oct 6 214 Oct 5 115 Nov 21 15 Sept 29 238 Oct 6 214 Jan 2 205 Oct 5 318 Oct 1 338 Oct 1 138 Oct 1 138 Oct 5 118 Oct 6 118 Oct 6 119 Oct 7 119 Oct 7 110 Nov 25 119 Oct 7 110 Nov 25 119 Oct 7 110 Oct 1 8 Sept 25 110 Oct 1 8 Sept 25 114 Oct 5 114 Oct 5 114 Oct 5 114 Oct 5 114 Oct 6 114 Oct 5 114 Oct 5 114 Oct 6 114 Oct 5 114 Oct 6 114 Oct 5 114 Oct 6 114 Oct 5 114 Oct 6 114 Oct 6 115 Oct 6 115 Oct 6 115 Oct 6 112 Sept 21 1 G June 3 110 Oct 7 110 Oct 7 110 Oct 7 114 Oct 6 112 Oct 6 114 Oct 6 114 Oct 6 115 Oct 6 115 Oct 6 115 Oct 6 115 Oct 6 116 Oct 6 110 Oct 7 110	514 Mar 2 26 Feb 17 1293 Mar 19 276 Feb 17 1293 Mar 19 277 Feb 19 2474 Feb 20 114 A Feb 20 234 Feb 20 10678 Feb 20 1078 Feb 20 10678 Feb 20 1078 Feb 20 1076 Feb 25 10314 Feb 24 1074 Mar 21 254 June 25 1076 Feb 25 1077 Feb 27 26 Mar 7 1076 Feb 25 1077 Feb 24 1078 Feb 27 208 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\* Bid and asked prices; no sales on this day. **x** Ex-dividend. **y** Ex-dividend and ex-rights.

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				Nev	W YORK	STOCK L	(ecor	a-Continued-Pag	je 4		0000
				-PER SHA			Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER S Range Sin On basis of 1	ce Jan 1.	PER SHARE Range for Previous Year 1930.
Var FOD SALES DIBING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.	$\begin{array}{c} 1.5 & 2.0 \\ 3.0 & 3.0 \\ * 6.6 & 6.2 \\ * 161_2 & 2.0 \\ * 983_4 & 10.3 \\ 541_8 & 541_8 & 541_8 \\ 541_8 & 541_8 & 541_8 \\ 541_8 & 541_8 & 541_8 \\ 561_4 & 56_8 \\ * 16_1 & 76_1 \\ * 16_1 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} * 0.01 \\ * 1001 \\ * 1251 \\ * 1251 \\ * 1251 \\ * 1251 \\ * 151 \\ *$	Stock Exchange Closed Thanks- giving Day.	$\begin{array}{c} 1044, 105\\ 512, 552\\ 544, 544, 103\\ 152, 544, 544, 104\\ 114, 314, 324\\ 557, 60\\ 5018, 5038, 34\\ 144, 1488\\ 557, 60\\ 5018, 5038, 34\\ 132, 32\\ 1032, 32$	2.400 700 700 700 12.800 100 2.800 3.3200 3.3200 3.3200 3.000 1.600 2.000 1.600 1.200 1.000 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.000 2.800 1.000 2.800 1.000	Douglas Aireraft Co Ine No par Drug Inc	Lowest. Lowest. J per share 65% Oct 1 11 Oct 6 10 Oct 6 24 Nov 10 0 Sept 14 9612 Oct 29 3 Oct 1 912 Nov 27 121 Oct 6 134 Sot 24 154 Sept 24 502 Oct 5 14 Sept 24 502 Oct 5 12 Sept 22 156 Sept 24 152 Sept 22 158 Oct 1 121 Sept 24 152 Sept 22 158 Oct 1 121 Sept 22 158 Oct 7 12 Sept 22 158 Oct 7 12 Sept 22 144 Nov 27 57 Nov 27 29 Oct 6 34 Aug 25 12 Sept 22 158 Oct 7 12 Sept 22 10 Oct 5 12 Sept 22 144 Nov 27 57 Nov 27 50 S Nov 27 29 Oct 6 32 Sept 21 144 Nov 27 57 Nov 27 50 S Nov 27 29 Oct 6 32 Sept 21 12 Sept 22 30 Oct 15 12 Sept 22 30 Oct 15 12 Sept 22 30 Oct 16 32 Sept 21 13 Sept 22 50 S Nov 27 65 Nov 27 65 Nov 27 65 Nov 27 65 Nov 27 55 Sot 6 154 Oct 23 85 Sept 28 50 Nov 25 14 Sept 22 13 Sept 22 14 Sept 29 13 Sept 22 14 Sept 29 15 Sot 4 Oct 23 15 Sot 4 Sot 23 15 Sot 25 15 Sot 4 Sot 23 15 Sot 4 Sot 23 15 Sot 4 Sot 23 15 Sot 25 15	Highest.           \$ per share           213 Mar 31           24 Apr 13           21 Ajune 25           78% Mar 20           84 Mar 20           84 Mar 20           84 Mar 20           14% Feb 9           1071 Aug 20           135 Sept 14           27% Mar 19           107 Mar 19           107 Mar 19           107 Mar 19           114 Feb 17           709 Feb 18           74% Mar 10           97 Jung 27           984 Mar 20           984 Mar 10           97 Jung 27           984 Mar 20           984 Mar 17           60% Feb 26           108 Mar 20           984 Mar 12           115 Aug 26           124 Aug 27           116 Aug 26           117 Bar 20           218 Mar 12           235 Feb 24           30 June 27           24 Mar 23           75 Feb 24           30 Jan 31           277 s Are 27           104 Ma	53%       Oct       87%       Max         38%       Dec       61%       Jan         14       Dec       214       Apr         14       Dec       214       Apr         300       Dec       52%       Mar         94       Dec       10012       Oct         12       Dec       50%       Mar         312       Dec       10012       Oct         312       Dec       50%       Mar         312       Dec       1012       June         312       Dec       1012       June         312       Dec       1012       June         312       Dec       1012       June         2412       Dec       512       Apr         213       Dec       1113       Apr         74       Dec       105       Apr         61       Dec       1113       Apr         97       Dec       125       Jan         30       Dec       114       Mar         114       Dec       144       Feb         30       Dec       1044       Mar         30

• Bid and asked prices; no sales on this day, = Ez-dividend, y Ex-rights, & Ex-dividends,

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HIGH A	ND LOW S.	ALE PRICE				Sales	stocks	PER	SHARE	PER S	HARE
Saturday Nov. 21.	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.		Friday Nov. 27.	for the Week.	NEW YORK STOCK EXCHANGE.	Range Sin On basis of 1 Lowest.	Ince Jan. 1. 100-share lots.		Previous 1930. Highest.
<b>S</b> per share <b>S</b> p	$ \begin{array}{c} \hline per share \\ \hline rightarrow \\$	$ \begin{array}{c} & per share \\ * & - & - & - & - & - & - & - & - & - &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ per share	$\begin{array}{c} \hline per share \\ * 90 \\ 73 & 73 \\ 714 & 174 \\ 114 & 114 \\ 112 & 112 \\ 128 \\ 814 & 11 \\ 112 & 112 \\ 14 & 74 \\ 74 & 74 \\ 74 & 74 \\ 74 & 74 \\ 74 & 74 \\ 712 & 712 \\ 117 & 118 \\ 818 & 86 \\ * 212 & 43 \\ 858 & 585 \\ 211 & 134 & 138 \\ 712 & 172 \\ 117 & 118 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 15 & 152 \\ 114 & 112 \\ 158 & 152 \\ 114 & 148 \\ 258 & 122 \\ 114 & 148 \\ 258 & 122 \\ 114 & 148 \\ 258 & 122 \\ 114 & 148 \\ 258 & 122 \\ 114 & 148 \\ 258 & 122 \\ 113 & 115 \\ 14 & 448 \\ 2112 & 203 \\ 125 & 127 \\ 125 & 127 \\ 125 & 127 \\ 125 & 127 \\ 1124 & 102 \\ 112 & 118 $	Shares           200           300           200           200           200           200           200           200           200           200           200           200           200           300           300           200           200           2000           3000           3000           3000           3000           3000           3000           3000           3000           3000           3000           3000           3000	Hartman Corp class B. No par Class A	# per share           * per s	\$ per share           103         Jan 6           94         Feb 19           4414         Feb 10           778         Feb 24           103         Feb 19           4414         Feb 19           414         Feb 19           414         Feb 19           414         Feb 18           103         Feb 29           100         Feb 18           11912         Mar 31           11912         Mar 31           11912         Mar 37           104         Mar 27           105         Mar 18           106         Feb 24           2012         Feb 24           103         Feb 24           103         Feb 24           103         Feb 24           103         Feb 24      <	\$ per share 99 Jan 85 Dece 214 Dece 215 Nov 774 Dece 3612 Dece 215 Nov 775 Dece 3612 Dece 3612 Dece 3612 Dece 3612 Dece 3612 Dece 3612 Dece 3614 Dece 3614 Jan 55 June 44 Dece 3614 Jan 55 June 20 Nov 712 Dece 20 Nov 712 Dece 21 Nov 712 Dece 31 Oct 335 Dece 31 Dece 31 Dece 31 Dece 31 Dece 31 Dece 31 Dece 31 Dece 31 Dece 32 Dece 31 Dece 33 Dece 31 Dece 33 Dece 31 Dece 33 Dece 34 Dece 35 Dece 35 Dece 36 Dece 37 Dece 37 Dece 38 Dece 37 Dece 38 Dece 37 Dece 39 Dece 31 Dece 32 Dece 33 Dece 34 Dece 33 Dece 34 Dece 33 Dece 34 Dece 35 Dece 34 Dece 35 Dece 34 Dece 35 Dece 34 Dece 35 Dece 34 Dece 35 Dec	\$ per share           10516         Oct           98         Apr           920         Feb           2014         May           2015         Feb           2016         Feb           20174         Apr           20174         Apr           2016         Feb           20174         Apr           20174         Apr           20174         Apr           20174         Apr           20174         Apr           2024         Apr           2031         Apr           2034         Apr           2034         Apr           2034         Feb           2034         Apr           2034         Apr           2035         Sept           204         Apr           205         Feb           2063         Apr           2074         Feb           2132         July           717         Mar           2132         July           717         Mar           2132         July           713         Apr

\* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

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		lew York	Stock I	Recor	d-Continued-Pag	ge 6		3	997
HIGH AND LOW SA	LE PRICES-PER & Tuesday \ Wedness	lay   Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE.	PER S. Range Since On basis of 10 Lowest.	ce Jan. 1.	PER S. Range for Year Lowest.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	are       \$ per share $378$ \$ per share $111$ $111$ $111$ $111$ $111$ $111$ $111$ $1111$ $1112$ $223$ $378$ $634$ $994$ $2234$ $378$ $634$ $994$ $2234$ $378$ $634$ $994$ $2234$ $378$ $634$ $994$ $223$ $21112$ $2334$ $2234$ $101$ $1029$ $812$ $2311330$ $1360$ $100$ $2012$ $2311330$ $1364$ $100$ $2012$ $812$ $812$ $812$ $101$ $100$ $2012$ $812$ $21712$ $103$ $104$ $100$ $2012$ $812$ $22712$ $812$ $2234$ $100$ $1024$ $103$ $1422$ $234$	$\begin{array}{c} 1614 & 1634 \\ 1614 & 164 \\ 12314 & 2376 \\ 12314 & 2376 \\ 12314 & 2376 \\ 12314 & 2376 \\ 12314 & 2376 \\ 12314 & 2376 \\ 22412 & 2458 \\ 22412 & 2458 \\ 22412 & 2458 \\ 2312 & 2312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 312 & 312 \\ 321 & 328 \\ 331 & 312 \\ 321 & 2212 \\ 364 & 364 \\ 344 & 4419 \\ 44 & 4419 \\ 44 & 4419 \\ 44 & 4419 \\ 42 & 2 & 2 \\ 313 & 318 \\ 212 & 2231 \\ 364 & 364 \\ 321 & 222 \\ 364 & 364 \\ 321 & 222 \\ 364 & 364 \\ 321 & 223 \\ 364 & 364 \\ 376 & 311 \\ 3278 & 258 \\ 384 & 834 \\ 3834 & 834 \\ 3834 & 834 \\ 3834 & 834 \\ 3834 & 834 \\ 3835 & 103 \\ 376 & 103 \\ 377 & 113 \\ 3131 \\ 2037 & 223 \\ 378 & 257 \\ 101 & 101 \\ 107 & 113 \\ 3245 & 255 \\ 101 & 101 \\ 107 & 113 \\ 3245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 2245 & 257 \\ 778 & 778 \\ 113 & 113 \\ 113 & 113 \\ 2245 & 257 \\ 101 & 101 \\ 101 & 101 \\ 107 & 111 \\ 1244 & 133 \\ 4438 & 448 \\ 458 & 449 \\ 22 & 224 \\ 333 & 318 \\ 4014 & 104 \\ 114 & 114 \\ 117 & 112 \\ 22 & 23434 \\ 313 & 4104 \\ 116 & 114 \\ 117 & 112 \\ 22 & 23434 \\ 313 & 318 \\ 3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	National Biscuit new	\$ per share           1434 Oct 1           104 Oct 9           234, Nov 27           176 Oct 6           2012 Oct 2           177 Oct 6           2012 Oct 6           2012 Oct 6           2174 Oct 6           177 Oct 6           177 Oct 6           2012 Oct 6           2138 Oct 6           2138 Oct 6           2140 Oct 6           218 Oct 6           218 Oct 6           218 Oct 6           22 Sept 21           20 Oct 22           7 Oct 1           20 Oct 22           7 Oct 1           20 Oct 22           148 Oct 6           354 Oct 5           144 Oct 5           354 Oct 6           358 Oct 3           148 Oct 6           358 Oct 3           148 Oct 6           358 Oct 2           10 Oct 22           10 Oct 22           10 Oct 22           110 Oct 2           10 Oct 22           10 Oct 22           10 Oct 22           10 Oct 22           113 Nov 21           114 Nov 21	sper share           sile         Jan 3           312         Jan 3           325         Mar 24           312         Sam 24           325         Mar 24           325         Mar 24           325         Mar 24           326         Feb 13           24%         Mar 21           712         Mar 24           712         Mar 24           713         Mar 20           213         Feb 26           213         Feb 26           214         Mar 30           312         Feb 24           27         Apr 10           27         Apr 10           275         Feb 26           312         Feb 24           94         Feb 26           712         Feb 26           712         Feb 26           712         Feb 26           8112         Feb 26           8112         Feb 26           8112         Feb 26           8112         Feb 26           8114         Feb 27           8114         Feb 27           8110         Feb 27	274       Dec         5       Novy         14/18       Novy         68       Dec         37       Dec         384       Dec         37       Dec         384       Dec         37       Dec         384       Dec         254       Oct         25       Novy         6       Dec         21       Nov         6       Dec         23       Dec         23       Dec         151       Nov         37       Dec         23       Dec         154       Dec         155       Dec	513 Mar         513 Oct         613 Jan         613 Jan         23 Mar         612 Apr         23 Mar         612 Apr         23 Mar         613 Jan         614 Apr         23 Mar         617 Jan         97 Mar         4014 Dec         2014 Dec         2013 June         2373 Apr         2014 Dec         2373 Apr         2014 Jan         4014 Apr         2014 Jan         2014 Jan         203 Apr         203 Apr         203 Apr         204 Mar         2378 Feb         110 Feb         764 Mar         2024 Mar         203 Mar         403 Apr         403 Apr         404 Jan         204 Mar         204 Mar         205 Jan         531 Feb         204 Feb         238 Apr         204 Feb         238 Apr         204 Feb         238 Apr         204 Feb         204 Feb

• Bid and asked prices: no sales on tais day. b Eq-dividend and ex-rights. z Exdividend. z Ex-rights.

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HIGH A	HIGH AND LOW SALE PRICES-PER SHARE, NOT PER Saturday   Monday   Tuesday   Wednesday   Thursday						STOCKS	PER	SHARE nce Jan. 1.	PER SHARE Range for Previous		
Saturday Nov. 21,	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.	Thursday Nov. 26.	Friday Nov. 27.	for the Week.	NEW YORK STOCK EXCHANGE.	On basis of Lowest.	100-share lots.   Highest.		1930.   Highest.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \hline p \ pr \ share \\ \begin{tabular}{ c c c c } \hline \begin{tabular}{ll c c c c } \hline \begin{tabular}{ll c c c c } \hline \begin{tabular}{ll c c c c c c } \hline \begin{tabular}{ll c c c c c c } \hline \begin{tabular}{ll c c c c c c c } \hline \begin{tabular}{ll c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} \hline s \ per \ share \\ * \ rel \ share \ share \\ * \ rel \ share \ share \\ * \ rel \ share \ rel \ share \\ * \ rel \ share \ rel \ rel \ share \ share \ share \ rel \ re$	\$ per share	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Shares           Shares	Preferred	\$ per share           6         Oct 3:           35         Oct 2:           36         Oct 2:           374         Oct 3:           374         Oct 3:           382         Oct 2:           512         Oct 5:           512         Oct 5:           130         Sept 2:           812         Oct 2:           812         Oct 2:           812         Oct 2:           813         Oct 2:           814         Oct 2:           817         Nov 5:           87         Oct 5:           6412         Oct 7:           97         Oct 1:           812         Nov 27           213         Nov 27           214         Nov 27           215         Oct 5:           316         Oct 7:           7         Sept 2:           514         Oct 6:           315         Oct 7:           7         Sept 3:           9	\$ per share           3         2812 Jan 11           80 Jan 22         1514 Feb 24           87 Jan 11         15 Feb 22           9976 Feb 22         1814 Jan 16           1344 Jan 16         1344 Jan 16           2078 Feb 23         2012 Feb 26           2078 Feb 12         3912 Jan 6           2078 Feb 12         718 Feb 16           4788 Feb 13         714 Mar 10           6 Feb 27         9612 Mar 19	\$ per shar           18         Der           18         Der           18         Der           18         Der           13         Der           13         Der           11         Der           11         Der           11         Der           11         Der           11         Der           11         Der           114         Der           114         Der           114         Der           115         Der           112         Der           113         Der           114         Der           115         Der           112         Der           121         Jann           120         Ott           121         Jann           120         Ott           121         Jann           120         Ott           121         Jann           120         Ott           121         Der           121         Der           121         Der           120         Der	<ul> <li>\$ per share</li> <li>\$ per share</li> <li>\$ per share</li> <li>\$ 110 Jan</li> <li>110 Jan</li> <li>1227 Feb</li> <li>103 Jan</li> <li>101 Jan</li> <li>227 Feb</li> <li>103 Jan</li> <li>227 Feb</li> <li>103 Jan</li> <li>227 Feb</li> <li>308 July</li> <li>227 Apr</li> <li>308 July</li> <li>274 Mar</li> <li>103 Jan</li> <li>54 Apr</li> <li>103 Feb</li> <li>105 Feb</li> <li>785 June</li> <li>116 Feb</li> <li>106 Feb</li> <li>107 Feb</li> <li>787 June</li> <li>100 Mar</li> <li>12334 Apr</li> <li>100 Oct</li> <li>117 Sept</li> <li>11854 Oct</li> <li>1855 Jan</li> <li>817 Sig Feb</li> <li>37 Jan</li> <li>4612 Apr</li> <li>957 Apr</li> <li>587 Feb</li> <li>647 Mar</li> <li>1007 Mar</li> <li>587 Feb</li> <li>37 Jan</li> <li>4612 Apr</li> <li>9512 Mar</li> <li>1007 Mar</li> <li>100 Jan</li> <li>72 Jan</li> <li>74 Sep Mar</li> <li>7912 Apr</li> <li>9512 Mar</li> <li>30 Jan</li> <li>72 Jan</li> <li>74 Feb</li> <li>74 Feb</li> <li>757 Apr</li> <li>574 Feb</li> <li>74 Feb</li> <li>7574 Feb</li> <li>7594 Feb</li> <li>484 Mar</li> <li>7912 Jan</li> <li>344 Apr</li> <li>1313 Jan</li> <li>37 Apr</li> <li>1314 Apr</li> <li>1312 Jan</li> <li>37 Apr</li> <li>313 Apr</li> </ul>	

• Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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					ARE, NOT P		Sales for	STOCKS NEW YORK STOCK EXCHANGE.	PER SI Range Sinc On basis of 10	e Jan. 1. O-share lots.	PER SI Range for Year 1	Previous 1930.	
	ov. 21.	Monday Nov. 23.	Tuesday Nov. 24.	Wednesday Nov. 25.	Nov. 26.	Friday Nov. 27.	the Week.	To Aug & Miscell (Concl.) Par	Lowest.	Highest. \$ per share	Lowest.	Highest.	
Kar FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *94, 11 \\ *16, 204, 124, 15, 8, 15, 8, 18, 18, 18, 18, 18, 18, 18, 18, 18,$	$\begin{array}{c} & \begin{array}{c} & \end{array} \\ & \end{array} \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ & \begin{array}{c} & \end{array} \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ \\ & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ \\ & \begin{array}{c} & \end{array} \\ \\ & \end{array} \\ \\ \end{array} \\ \\ \end{array} \\ \\ \end{array} \\ \begin{array} \\ & \begin{array}{c} & \end{array} \\ \\ \end{array} \\ \\ \end{array} \\ \\ \end{array} \\ \begin{array} \\ \end{array} \\ \\ \end{array} \\ \end{array} \\$	$\begin{array}{c} * 18 & 21 \\ * 18 & 21 \\ * 18 & 21 \\ * 284 & 29 \\ * & 29 \\ * & 29 \\ * & 29 \\ * & 20 \\ *$	8       4         4       2         4       2         4       2         4       2         4       2         4       2         4       2         5       5         5       5         5       5         6       5         7       8         6       5         7       6         7       8         6       5         7       8         6       6         9       9         9       9         9       9         9       9         9       9         9       9         9       9         9       9         9       9         9       9         9       13         11       16         15       5         16       5         17       8         16       5         17       8         16       5         17       14      1	$\begin{array}{c} 558 & 578 \\ 5513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 513 & 578 \\ 512 & 578 $	$\begin{array}{c} 7,2000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 5000\\ 1,7000\\ 24,300\\ 24,300\\ 24,300\\ 24,300\\ 1,000\\ 5000\\ 9,206\\ 22,100\\ 8,200\\ 31,000\\ 6000\\ 5000\\ 1000\\ 6000\\ 5000\\ 1000\\ 6000\\ 5000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 4000\\ 6000\\ 5000\\ 1,200\\ 1,200\\ 3,000\\ 1,200\\ 3,000\\ 1,200\\ 1,200\\ 3,000\\ 1,2$	Texas Pac Land Truss	5         Sept 21           25         Oct 22           2         Sept 21           25         Sept 22           2         Sept 21           13         Sept 22           2         Sept 21           13         Sept 21           13         Sept 21           14% Oct 6           15% June 3           15% Sept 21           20% Oct 6           21% Oct 6           21% Oct 6           21% Oct 6           23% Nov 17           3% Nov 27           2% Nov 18           7           10% Oct 6           23% Nov 27           10% Oct 6           23% Nov 27           10% Oct 6           23% Oct 6           23% Nov 27           10% Oct 6           35% Oct 6           210% Oct 6	62         Apr #)           4112         Apr 11           5712         Aug 33           4         Feb 9           3718         Mar 26           2014         Mar 24           1212         Feb 24           90         Feb 17           3012         Mar 27           122         Feb 26           2054         Mar 19           907         Feb 26           2054         Feb 26           2054         Feb 26           217         Feb 27           718         Feb 27           718         Feb 27           719         Mar 12           718         Feb 27           718         Feb 17           718         Feb 17	1212 Deec 35 Dec 35 Dec 53 Dec 54 Dec 204 Nov 144 Dec 52 Dec 204 Nov 144 Dec 52 Dec 204 Nov 144 Dec 52 Dec 204 Dec 52 Dec 15 Dec 34 Dec 24 Dec 24 Dec 24 Dec 24 Dec 24 Dec 25 Dec 15 Dec 15 Dec 15 Dec 15 Dec 15 Dec 50 De	5312 Apr 1975 Feb 105 Jan 1975 Feb 105 Jan 4988 May 10412 Oc 14 Mar 3275 Apr 1475 June 5084 July 39 Mar 76 May 9 Apr 39 Mar 76 May 9 Apr 3078 Mar 103 Apr 2058 Jan 458 Apr 2058 Jan 101 Mar 3078 Mar 101 Mar 3078 Mar 101 Mar 3078 Mar 101 Mar 3078 Mar 101 Mar 3078 Mar 101 Mar 3078 Mar 103 Apr 3278 Mar 101 Mar 3078 Mar 103 Apr 3278 Mar 103 Apr 3278 Mar 104 Apr 9 Apr 3278 Mar 105 Apr 94 June 53 Apr 63 Apr 94 June 53 Apr 63 Apr 95 Jan 1512 Apr 96 Jan 53 Apr 63 Apr 133 Apr 134 Apr 135	

On Jan. 1 1909 the Exchange method of guoting bonds was changed and prices are note "and interest"-except for income and defaulted

			guoting donds	was	changed and	prices are now "and interest"-ezce		1	a defaulted bot	nds.	
N. Y. STOCK EXCHANGE. Week Ended Nov. 27.	Interes Perfod.	Price Friday Nov. 27.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 27.	Interes. Period.	Price Friday Nov. 27.	Week's Range or Last Sale.	Bonda Sold.	Range Since Jan. 1.
U. S. Government. First Liberty Loan 81% of 1932-47. Conv 4% of 1932-47. Conv 4% of 1932-47. 2d conv 4% % of 1932-47. 2d conv 4% % of 1932-47. Fourth Liberty Loan 6% % of 1933-38. Conversion 38 coupon. Treasury 4%. 1946-1956 Treasury 3%		Bid         Ask           992332         Sale           1001632         Sale           1002322         Sale           101         Sale           1041632         Sale           1052332         Sale           101         Sale           101         Sale           101522         Sale           991632         Sale	992732 100182 10016321001633 1001832 1003032 1011632 Sep'31	No. 723 5 441 980 442 371 565	98 <sup>18</sup> e1022 <sup>29</sup> e9 99 <sup>19</sup> e102 <sup>16</sup> e1 99 <sup>30</sup> e102 <sup>16</sup> e1 100 <sup>16</sup> e102 100 105 <sup>5</sup> e1 101 <sup>35</sup> e114 <sup>5</sup> e1 100 109 <sup>25</sup> e1	Cundinamarca (Dept) Colombia External s t 8 ½ s	AOJAO	Btd         Ast           28         Sale           105         Sale           105         Sale           70         76           64         Sale           74         Sale           661s         75	Low High 2712 30 104 105 103 105 8012 84 77 78 64 6814 7334 6814 7334 67 47 47	No. 18 11 25 57 3 36 116 8 4	Low H4gh 151g 691g 9578 111 951g 11054 69 10774 68 102 5934 10018 73 10018 73 10019 50 96 40 91
Treasury 3/4s_June 15 1946-1949 Panama Canal 3s1961 State and City Securities.	J D Q M	932232 Sale		1566 828 745 861 1249	94 <sup>28</sup> 33103 <sup>24</sup> 33 89 <sup>17</sup> 3299 <sup>23</sup> 33 94 <sup>16</sup> 23103 <sup>16</sup> 23 94 <sup>13</sup> 32103 <sup>16</sup> 23	Dresden (City) external 78. 1945 Dutch East Indies extl 68 1945 d0-year external 68 1947 30-year external 68 1962 30-year external 68 1963 El Salvador (Republic) 88 1948 Estonia (Republic) 84 1948 Estonia (Republic) extl 68 1945 External sinking fund 78 1966 External sink fund 645 1966 External sink fund 645 1968		$\begin{array}{cccc} 47 & {\rm Sale} \\ 35 & {\rm Sale} \\ 88 & 911_2 \\ 90 & {\rm Sale} \\ 831_2 & 90 \\ \hline & & & 91 \\ 65 & {\rm Sale} \\ 26 & 40 \\ 551_2 & 611_2 \\ 64^{4}_4 & {\rm Sale} \\ 561_2 & {\rm Sale} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$     \begin{array}{r}       4 \\       28 \\       10 \\       15 \\       2 \\       6 \\       8 \\       3 \\       5 \\       13 \\       12 \\     \end{array} $	$\begin{array}{ccccccc} 42 & 94 \\ 33^{1}4 & 96 \\ 84^{1}2 & 102^{1}8 \\ 83^{1}2 & 102^{5}8 \\ 82 & 103^{1}2 \\ 83 & 102^{3}4 \\ 40 & 107 \\ 35 & 72 \\ 40 & 97 \\ 35 & 72 \\ 40 & 97 \\ 35 & 96 \\ \end{array}$
3/4s	MNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	110 <sup>5</sup> 8	9912 July'31 102 May'31 107 Apr'31 109 May'31 100 <sup>1</sup> 2 Apr'31 100 <sup>1</sup> 2 Apr'31 100 <sup>1</sup> 2 Sept'31 106 <sup>1</sup> 4 Dec'30 106 <sup>1</sup> 4 Dec'30 105 <sup>1</sup> 2 Dec'30		9912 9912 102 102 10612 10758 10712 109 10012 10012 100 10012 9912 10034 	External 0 2/36 arcs - 1954 A - 1954 A External 0 2/36 arcs - 1954 A Frankfort (City of) s f 6 1/36 - 1953 M French Republic ext 7 1/36 - 1941 J External 76 of 1924	OONDD DO	113 <sup>5</sup> 8 Sale 33 <sup>5</sup> 8 Sale 54 <sup>1</sup> 2 Sale	$113_{8}$ $114_{4}$ $33_{2}$ $37_{8}$	1 12 199 51 483 359	34         8834           40         94           54         9312           25         87           108         12778           31         84           52 <sup>1</sup> 2         105 <sup>1</sup> 2
Fereign Govt. & Municipals. Agric Mige Bank s 1 6s1947 Sinking rund 6s AApr 15 1948 Akreshus (Dept) ext 5s1945 Antioquia (Dept) ext 5s1945 External s 1 7s ser B1945 External s 1 7s ser C1945 External s 1 7s ser C1945 External s 1 7s ser D1945 External s 7 s 1 st ser1957 External sec s 1 7s 2d ser 1957 Antwerp (City) external 5s.1965 Argentine Govt Pub Wak 65s.1960 Argentine Govt Pub Wak 65s.1960 Extl s 1 6s of Oct 1925.1959 Extl s 1 6s of Oct 1925.1959	A ON J J J J J J J J J J J J J J J J J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 6 23 3 3 11 11 13 17 25 65 26 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(Cons Agric Loan) 6 / 2 1988 (Cons Agric Loan) 6 / 2 1964 Gt Brit & Ire (U K ot) 5 / 4 1957 Registered. e4% fund loan z opt 1960 1990 e5% War Loan £ opt 1920 1952 Greater Prague (City) 7 / 5 1952 Greater Prague (City) 7 / 5 1952 Greater Prague (City) 7 / 5 1952 Mainting fund sec 6 1952 Haiti (Republic) s f 6 1952 Haiti (Republic) s f 6 1954 Haiti (Republic) s f 6 1954 Heisingfors (City) set 6 / 5 1960 Hugarian Munic Loan 7 / 5 s 1946 Hungarian Land M Inst 7 / 5 s (1946) Hungary (King 7 / 5 s er B 1961 Hungary (King 7 / 5 s er B 1964 Hungary (King 7 ) s er B 1965 Hungary (King 7 ) s er B	NAANDNNAOOJO	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 168 \\ 620 \\ \hline \\ 139 \\ 114 \\ 111 \\ 8 \\ 40 \\ 7 \\ 23 \\ 34 \\ 26 \\ 1 \\ 9 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Extl s f 6s series A19571 External 6s series BDec 1958 External 6s series BDec 1968 Extl s f 6s of May 19261960 f Extl 6s Sanitary Works1961 Extl 6s Sanitary Works1961 Extl 6s pub wks(May'27).1961 Public Works extl 5 ½61962 f Australia 30-yr 5s1962 f External 5s of 1927Sept 1957 External 5 4 ½5 of 19281963 Mustrala (Govt) 5 7 51943 f Internal s f 7s1943 f Balytim 25.wr cetl 8 ½61945 f Balytim 25.wr cetl 8 ½61945 f Difference State 8 ½61945 f Balytim 25.wr cetl 8 ½61945 f Difference State 8 ½61945 f Balytim 25.wr cetl 8 ½61945 f Difference State 8 ½61945	MNSANAS FNASSNDJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 21 34 46 66 31 58 4 185 81 84 130 51 15	3512         9833           35         9834           3412         9812           35         9833           31         92           40         88           35         76           35         76           35         76           35         76           35         76           35         76           35         76           35         76           35         76           35         712           2814         8712	Hany (Kingdom of) ext 1 8 - 1661 J Halja (Kingdom of) ext 78.1051 J Hallan Cred Consortium 78 A '37 M Italian Cred Consortium 78 A '37 M Italian Public Utility ext 78.1052 J Japanese Gov 30-yr 16 J/s.1054 F Ext sinking fund 5 J/s1065 M Jugoelavia (State Mtge Bank)- Secured # 1 g 781057 M Leipzig (Germany) # 781057 J Lower Austria (Prov) 7 J/s.1050 J Lyons (City of) 15-year 68.1034 M Messellite (City of) 15-year 68.1034	ND SSJAN OADN	$\begin{array}{cccc} 40 & {\rm Sale} \\ 80 & {\rm Sale} \\ 87 & {\rm Sale} \\ 85 & {\rm Sale} \\ 80 & {\rm Sale} \\ 93 & {\rm Sale} \\ 79 & {\rm Sale} \\ 79 & {\rm Sale} \\ 45 & {\rm Sale} \\ 33 & {\rm Sale} \\ 101^{2}_{4} & {\rm Sale} \\ 1 \end{array}$	$\begin{array}{ccccc} 40 & 45 \\ 77 & 80 \\ 87 & 9058 \\ 8512 & 86 \\ 80 & 80 \\ 7034 & 73 \\ 9278 & 9534 \\ 7812 & 80 \\ 44 & 4714 \\ 31 & 35 \\ 44 & Nov'31 \\ 0112 & 102 \\ \end{array}$	$23 \\ 9 \\ 175 \\ 11 \\ 2 \\ 17 \\ 502 \\ 66 \\ 9 \\ 6 \\ -24$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Beigum 25-yr ext 6 ½ s 1949 External s 1 6s 1955 External s 1 6s 1955 Stabilization loan 7s 1955 Bergen (Norwsy)- Extl sink funds 5s 0ct 15 1949 Bergin (Germany) s 6 ½ s 1950 Berlin (Germany) s 6 ½ s 1950 External sink fund 5s 1960 External s 1 6s 1960 Borda (City) ext 1 s 1 8s 1945 Bolivia (Republic of) ext 1 s 1945 External scorred 7s (fiat) 1968 External s 1 7s (fiat) 1968 Brasil (U S of) external 8s 1941 Brasil (U S of) external 8s 1941	A SODON JEN	$\begin{array}{cccc} 86 & {\rm Sale} \\ 9634 & {\rm Sale} \\ 9512 & {\rm Sale} \\ 84 & {\rm Sale} \\ \hline & & 78 \\ \hline & & 3012 & {\rm Sale} \\ 2338 & {\rm Sale} \\ 2338 & {\rm Sale} \\ 2338 & {\rm Sale} \\ 14 & {\rm Sale} \\ 10 & {\rm Sale} \\ 10134 & {\rm Sale} \\ 1134 & {\rm Sale} \\ 10134 & {\rm Sale} \\ 114 & {\rm Sale} \\ 10134 & {\rm Sale} \\ 114 & {\rm Sale} \\ 10134 & {$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 60\\ 208\\ 91\\ 101\\ 12\\ -20\\ 15\\ 12\\ 15\\ 16\\ 17\\ 22\\ 37\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mexican Irrig Asstud 45a . 1964 Mexican Irrig Asstud 45a . 1965 Assenting 5a of 1899 . 1945 Assenting 5a of 1899 . 1945 Assenting 4a of 1904 Assenting 4a of 1904 Assenting 4a of 1910 large Assenting 4a of 1910 large Milan (City, Italy) exit 6 jas 1962 Milan (City, Italy) exit 6 jas 1962 External 4 f 6 jas 1963	0 1 1 1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 11 20 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
External # 6 4/s of 19361957 A Ext is 6 4/s of 19271957 A 7 is (Central Ry)1952 A 7 i/s (coffee secur) £ (/1d)1952 A Breinen (State of) ext 7s1955 M Brishane (City) s f 5s1957 M Binking fund gold 5s1958 F 20-year s f 6s1950 J Budapest (City) ext is f 6s1962 J Buenos Aires (City) 6 3/s 2 B 1955 J External s f 6 sec C-31960 A External s f 6 sec C-31960 M Buenos Aires (Prov) ext 16 s1961 M Ext s f 6 4/s	CODOSSADDJOOSAJN J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 60 38 14 8 4 7 7 14 99 99 9 2 40 10 13 9 9 17	15 7612 1 71144110 32 9978 32 9978 2818 7212 1 2814 69 2878 83 2878 83 244 78 3019 95 2934 9619 50 9314 1919 8312 1 5019 9314 1919 8312 1 1814 8518 6	Montevide of City of 781959 M External s t 68 series A1952 J Netherlands 68 (flat prices)1972 M New So Wales (State) extl 58 1957 F External s t 65 series A	SURADONOON SUR	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 10\\ 5\\ 8\\ 2\\ 27\\ 68\\ 32\\ 36\\ 24\\ 15\\ 22\\ 31\\ -5\\ 66\\ 74\\ 56\\ 8\\ 70\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canada( Domin of) 30-yr 4s. 1960 55	NAJO SJOOZOAJSSND	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	08 91 51 57 77 83 73 03 17 47 27 26 86 24 80 20 79	74         10992         1           20         7718         1           36         95         1           3012         834         3           33         8934         1           15         100         10           10         86         1           12         86         1           12         86         1           12         86         1           12         86         1	25-year external 6s1947 F hine-Main-Danube 7s A1950 M klo Grande do Sul exti sf Ss_1946 A External sinking fund As1968 J	ESDOODJDJSOOASOD	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 1.13_4 & 121_2 \\ 1.13_4 & 12 \\ 8.591_2 & 1 \\ 995_8 & 623_4 \\ 6 & 17 \\ 4 & 18 \\ 955_8 & 623_4 \\ 6 & 30 \\ 51_4 & 79 \\ 21_2 & 623_4 \\ 3 & 45 \\ 8 & 28 \\ 0 & 14 \\ \end{array}$	$     \begin{array}{c}       2 \\       45 \\       1 \\       37     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guar s f 6s	NLAVUY NOOLGS DS XO	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c}     39 \\     39 \\     34 \\     17 \\     -2 \\     14 \\     38 \\     51 \\     8 \\     51 \\     8 \\     6 \\     21 \\     12 \\     7 \\     -1 \\     55 \\   \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	External s 7 s of 1926 1966 M External s 7 s munic loan 1967 J to de Janeiro 25-year s 7 s 1963 F External s 16 5/s 1963 F Lome (City) extl 6 5/s 1963 F Lotterdam (City) extl 6 5/s 1964 M Journania (Monopolice) 7 1969 F aarbruecken (City) 6s 1963 J ao Paulo (City) s 78 1963 J an Paulo (State) extl s 7 s 1963 J External s 6 5/s of 1927 1956 M External s 6 s 1968 J External s 6 s	OAONAJNNJJSJOSA	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14 \\ 14 \\ 5 \\ 16 \\ 07 \\ 12 \\ 30 \\ -4 \\ 9 \\ 4 \\ 6 \\ 1 \\ 15 \\ 23 \\ 6 \\ 31 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Costa Afda (Repub) ext 78.1951 M Cuba (Republic) 58 of 1904.1944 M External 58 of 1914 ser A.1949 F External loan 44% ser C1949 F Sinking fund 5%s Jan 15 1953 J Public wks 5%s June 30 1945 J Cuban sale. & On the basis of	BAAJD	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33 19 13 33	35 79 <sup>1</sup> 4 78 98 94 80 <sup>1</sup> 4 100 65 87 <sup>3</sup> 4 86	Gen ref guar 6 1/18 1951 M 1 axon State Mtge Inst 781945 J	D D J J	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 13 12 50 35	21 86 <sup>1</sup> 4 33 98 25 c93 <sup>1</sup> 4 03 108 30 93 29 84 <sup>1</sup> 2

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New York Bond Record-Continued-Page 2

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	New Yor	k Bo	nd Reco	rd—Continued—Pag	e 2		5.5	و	
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 27.	Price Week's Fridau Range or Nov. 27. Last Sale		Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 27.	Interest Pertod.	Price Fridau Nov. 27,	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
Foreign Govt. & Municipals. Silesia (Prov of) extl 7s1958 J Bilesian Landowners Assn 6s. 1947 F A Solssons (City of) extl 6s1936 M N Biyrla (Prov) external 7s1946 F A Bweden external loan 5 1/51946 M M Switzerland Govt extl 5 1/51946 A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 31_4 & 38 \\ 0 & 1 \\ 21_2 & 31 \\ 71_2 & 6 \\ 51_8 & 153 \end{array}$		Chie Buri & Q-III Div 3 ½s_1949 Registered	JJJMS	$901_4$ 99 921_2 931_2 Sale	$\begin{array}{cccc} 91 & Jan'31 \\ 91^{1}_2 & Nov'31 \\ 90 & 90^{7}_8 \\ 91 & 94 \\ 99 & 101 \end{array}$	1	Low High 8018 9334 91 91 9012 10038 8612 100 9012 10418 9834 11034
Sydney (City) s f 5½s1955 F A Taiwan Eleo Pow s f 5½s1971 J J Tokyo City 5s loan of 1912.1952 M S External s f 5½s guar1961 A O Tolima (Dept of) exti 7s1947 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     5 19     0_{14} 38     9_{34} 5     3 34     '31  $	$\begin{array}{cccc} 62^{1}2 & 95 \\ 35 & 84^{1}2 \\ 65 & 97^{1}2 \\ 23 & 76 \end{array}$	Ist & ref 5s series A	M N M S	97 100 51 Sale 531, 7478	90 Nov'31 16 <sup>1</sup> 2 20 98 <sup>3</sup> 4 Nov'31 50 <sup>1</sup> 2 53 <sup>1</sup> 2 105 <sup>1</sup> 2 July'31 101 Apr'31 91 Apr'31	91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Trondhjem (City) 1st 546-1957 M N Upper Austria (Prov) 7s1945 J D External st 64/s June 15.1957 J D Uruguay (Republic) extl 8s.1946 F A External st 6sMay 1 1964 M N Venetian Prov Mtge Bank 7s '52 A O Vienna (City of) extl st 6s1952 M N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	'31	$\begin{array}{c} 89^{7}8^{}c104\\ 60 & 91^{3}4\\ 30^{1}2 & 104\\ 25 & 88^{7}8\\ 25 & 88^{3}8\\ 82^{1}4 & 100^{7}8\\ \end{array}$	1st & gen os ser 5	1010	92 991 <sub>2</sub> 601 <sub>8</sub> Sale	$\begin{bmatrix} 601_8 & 611_4 \\ 84 & Oct'30 \\ 55 & 55 \end{bmatrix}$	 5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Waraaw (City) external 7s1958 F A Yokohama (City) exti ds1961 J D Raliread Ala Gt Sou 1st cons A 5s1943 J D 1st cons 4s ser B1943 J D Alb & Suo 1st guar 34s1946 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	378 36 012 109 /31 /31 /31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered Gen 3 3/5 ser B May 1989 Gen 4 3/5 series C May 1980 Gen 4 3/5 series E May 1989 Gen 4 3/5 series F May 1989 Chie Milw St P & Pac 5s 1975 Conv adj 5s Jan 1 2000 Chie & No West gen g 3/5s.1987 Registered	MN	9 <sup>5</sup> 8 Sale 61 66 <sup>1</sup> 2		2 247 431	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alleg & West let g gu 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	MN	$70 $ $847_8$ 70 $88897_894$	67 Nov'31 85 Oct'31 861 <sub>2</sub> Nov'31		67 91 85 c10313 85 11013 98 10234 99 10112 9218 10913 62 103
Registered         MN           Conv gold 4s of 19091955 J D         D           Conv 4s of 19051955 J         D           Conv 4s of 19051955 J         D           Conv 4s of 19051955 J         D           Conv 4s of 1905	81 <sup>1</sup> 8 90 98 Sept 82 85 81 <sup>1</sup> 8 8 98 <sup>1</sup> 4 Sale 98 <sup>1</sup> 4 10 91 84 <sup>1</sup> 2 Oct 85 94 90 Oct		9414 9512 9814 122 8412 98 90 10014	Conv 414s series A	MA	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 50 & 55 \\ 47 & 551 \\ 281 \\ 40 \end{bmatrix}$ $\begin{bmatrix} 73 & 731 \\ 71 & Nov'3 \\ 56 & 69 \end{bmatrix}$	236 20 -237	50 96 47 9578 2814 93 73 96 71 91 56 9912
Atl Knoxy & Nor 1st g 5s1946 J D Atl & Charl A L 1st 4½s A1944 J J Ist 30-year 6s series B1944 J J Atlantic City 1st cons 4s1945 J J Atl Coast Line 1st cons 4s July 52 M & General unified 4½s1964 J L L & N coll gold 4sOct 1952 [M N	8514          10312         Feb           99         90         Oct         00         00           94         93         Nov         94         93         Nov           94         93         Nov         94         93         Nov           94         93         Nov         94         93         Nov           94         93         So         Sale         8412         84           90         Sale         80         Sale         80         84           90         Sale         80         80         80         80         80		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered. Secured 4½5 series A1952 Conv g 4½5		57 Sale 42 Sale 65 S1 56 957 	41 484 65 <sup>1</sup> 8 Nov'3 98 Sept'3 85 <sup>1</sup> 2 May'3 70 Sept'3		96 <sup>1</sup> 4 98 <sup>1</sup> 9 56 95 <sup>3</sup> 8 41 92 <sup>1</sup> 9 65 <sup>1</sup> 8 104 <sup>1</sup> 4 98 100 85 <sup>1</sup> 2 85 <sup>1</sup> 2 70 91 <sup>1</sup> 3 97 102
At & Dan lat g 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31	$\begin{array}{c} 27 & 41 \\ 60^{1}4 & 75 \\ 101^{1}4 & 104^{1}4 \\ 83 & 99^{1}2 \\ 92 & 97^{1}2 \end{array}$	Ch Bt L & P 1st cons g 5s. 193 Hegistered Chie T H & So East 1st 5s. 1960 Ino gu 5s. Dec 1 1960 Chie Un Star 1 st gu 45s A. 1960 Ist 5s series B. 1960 Guaranteed g 5s. 1944 Ist guar 65s series C. 1965		$\begin{array}{c} 97.2 \\ 95 \\ 28 \\ 40 \\ 8 \\ 27 \\ 361 \\ 94 \\ 971 \\ 1007 \\ 1011 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
20-year conv 4/58         1935/MI           Refund & gen 6s series A 1995/J         L           Registered         July 1948/A           Ist gold 5s         July 1948/A           Ref & gen 6s series C         1905/J           P L E & W Va Sys ref 4s         1941/M           Southw Div 1st 5s         1950/J           Tol & Cin Div 1st ref 4s A 1959/J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chic & West Ind con 4s195 Ust ref 5 ½s scries A196 Choc Okla & Guif cons 5s195 Chi H & D 2d gold 4 ½s193 Chi H & D 2d gold 4 ½s193 Cli St L & Clist g 4s.Aug 2 193 RegisteredAug 2 193 Chi Leb & Nor 1st con gu 4s.194 Chi Union Term 1st 4 ½s202		92 Sale 92 Sale $951_2$ $951_2$	74 75 92 941 90 Nov'3 96 Oct'3 2 9212 Nov'3 2 9818 Apr'3 9318 931	20 2 8 1  1  8 5	70 9214 90 10578 87 105 9512 100 9212 9912 9818 9818 93 96
Ref & gen 5s sories D2000 [M i Conv 4 ½s	52         Sale         5112           J         93         100         10314         Sep           J         69         Sale         69         69           J          70         71         Fel           J          95         10012         Sep           J          100         Jan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cleve Cin Ch & St L gen 4s. 1993 General 5s series B	3 J I 3 J I 3 J I 3 J	77 86 97 1031 	8 93 Nov'3 98'4 Apr'3 77 77 97 Nov'3 2 103 Nov'3 90'8 Nov'3 70 74 91 Nov'3		
Beech Crk ext 1st g 3/5s1951 A Belvidere Del cons gu 3/5s1951 A Big Sandy 1st 4s guar1944 J Boston & Maine 1st 5s A C.1967 M Ist m 5s series 21955 M Ist g 4/2 ser J J1961 A Boston & N Y Air Line 1st 4s 1955 F Bruns & West 1st gu 4 4s1938 J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6912	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cairo Div 1st gold 4s193 Chaw & M Div 1st g 4s199 St L Div 1st cold tr g 4s199 Spr & Col Div 1st g 4s194 W W Val Div 1st g 4s194 C C C & I gen cons g 6s193 Clev Lor & W con 1st g 5s193	0 M 0 J 4 J 3 A	75 $75$ $62$ $96$ $1$ $941a$ $102$	7912 Oct'3 75 Oct'3 95 <sup>3</sup> 4 Feb'3 97 <sup>3</sup> 4 July'3 102 Oct'3 98 Nov'3	1 1 1 1 1	7912 94 75 9312 9514 9534 9518 9734 102 10514 98 10258
Buff Roch & Pitte gen g 58-1937 M f Consol 4148	<b>5</b> 87 89 86 Nor <b>5</b> 531 <sub>4</sub> Sale 53 <b>5</b> 961 <sub>4</sub> 90 Nor <b>9</b> 993 <sub>6</sub> 95 Nor		90 10234 9012 10812 78 10212 6 78 10212	Clevel & Manon Vaig 58	5 M I 2 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A	N J 9512 N 8012	- 98 Dec'3 - 87 Mar'2 - 1011 <sub>4</sub> Nov'3 - 925 <sub>8</sub> Jan'3 - 861 <sub>8</sub> May'3	1 9 0 1	101 c105 9912 10213 9258 9258 101 105
Guaranteed g 55		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleve Sbor Line 1st gu 4½s.196 Cleve Union Term 1st 5½s.197 Ist s f 5s series B	1 A 2 A 3 A 5 J 5 M	0 98 Sale 0 95 Sale 0 9058 Sale 0 9058 Sale 0 87	$\begin{array}{c ccccc} 95 & 103 \\ 95 & 98 \\ 9014 & 90 \\ 92 & Nov'3 \\ 9112 & 93 \end{array}$	$\begin{bmatrix} 1 & & & \\ & 17 & \\ & 8 & 4 \\ 1 & & & 48 \\ 1 & & & 48 \end{bmatrix}$	100 <sup>1</sup> 4 104 <sup>1</sup> 2 95 111 <sup>1</sup> 4 95 109 <sup>1</sup> 2 88 <sup>1</sup> 2 104 <sup>3</sup> 4 92 96 <sup>1</sup> 2 91 <sup>1</sup> 2 102 <sup>1</sup> 8
25-year sf deb 64/s1946 J 10-yr gold 44/sFeb 15 1985 F Canadian Pac Ry 4% deb stockJ Col tr 44/s1946 M 56 equip tr ctfs1944 J Coll tr g 5s	AI 02 0211 02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Geni m 4 ½5 ser A	FAJJA	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 9514 June'3 9614 June'3 90 Dec'3 66 Nov'3 5612 Oct'3 72 Sept'3 5612 56		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Caro Clint 18t Cobs g 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	v'31 01 <sup>1</sup> 2 1: 00 <sup>1</sup> 8 2: t'31  y'31 	$\begin{array}{c} 40 & 75 \\ 3 & 1001_8 & 104 \\ 2 & 937_8 & 1091_2 \\ - & 80 & 92 \\ - & 78 & 833_4 \\ 1 & 90 & 1033_4 \\ 3 & 701_8 & 1021_4 \end{array}$	Cuba Nor Ry 1st 5½8 Cuba RR 1st 50-year 5s g	2 J 2 J 16 J 16 J 13 M	D 27 <sup>1</sup> 2 Sala J 40 <sup>1</sup> 2 Sala D 45 Sala D 44 45 N 76 Sala O 99 <sup>1</sup> 4 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{cccc}       7_8 & 6 \\       1_2 & 6 \\       1_8 & 2 \\       1_4 & 43 \\       1_4 & 43 \\       1_4 &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Ref & gen 5 4/3 series B 1959 A Ref & gen 5 4/3 series B 1959 A Chat Div pur money 48.1951 J Mac & Nor Div 1st g 55.1946 J Mid Ga & Atl Div pur m 5 47 J Mobile Div 1st g 58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	v'31 35 tt'31  e'31  t'30  t'31  69	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15-year 5/38	36 F 36 J 36 J 55 F 78 A 35 J	$ \begin{array}{c} 33 \\ 9014 \\ J \\ 5914 \\ 65 \\ J \\ 50 \\ 73 \\ A \\ 2414 \\ 8al \\ 0 \\ 4014 \\ 8al \\ J \\ 4 \\ 7 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1 \\ 19 \\ 14 \\ 39 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14$	90 100 59 99 60 101 21 83
Central of N J gen gold 5s1987 J Registered	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	03 3 v'31 g'31 8378 6 y'31 t'31 84	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Des Plaines Val ist gen 445.19 Det & Mac ist lien g 4s19 Gold 4s	17 M 55 J 55 J 51 M 11 J 57 A 57 J	D 30 45 N 9014 J 9812 Sali	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		35 35 86 <sup>1</sup> 2 104 <sup>1</sup> 2 104 <sup>1</sup> 8 104 <sup>5</sup> 8 98 104 <sup>3</sup> 8 36 <sup>1</sup> 2 60 <sup>1</sup> 8
Guaranteed g 5s         1960 F           Charleston & Sav'h 1st 7s         1938 J           Ghes & Ohlo 1st con g 5s         1939 M1           Registered         1990 M1           General cold 45s         1992 M1           Registered         1993 A1           Ref & Impt 45s ser B         1995 J           Ref & Impt 45s ser B         1995 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} e^{\cdot 31} \\ 02^{1}_{4} \\ 2 \\ v^{\cdot 31} \\ - \\ 95 \\ 2 \\ y^{\cdot 31} \\ - \\ 88 \\ 1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	East TV a & Ga Div 1st 5s - 195 East TV a & Ga Div 1st 5s - 195 Eigin Joliet & East 1st g 5s - 194 Eil Paso & SW 1st 5s 196 Erie 1st conv g 4s prior	6 M 1 M 15 A J 6 J 6 J	N 88 <sup>1</sup> 2 O 70 95 J 63 69 J 71 J 49 Sale	9734 July' 34 87 87 101 Sept' 98 Sept' 12 6518 68 84 June' e 49 52	$   \begin{bmatrix}     31 \\    2 \\     31 \\    1 \\     11 \\     31 \\    51 \\     51   \end{bmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Craig Valley 1st 58May 1940) J Potts Creck Branch 1st 4a. 1946 J R & A Div 1st cong 4s1989 J 2d consol gold 4s1989 J Warm Spring V 1st g 5s1941 M Cheesap Corp 5sSee under Indus tri Chie & Atton RR ref g 3s1949 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	v'31 g'31 t'31 v'31 y'31  y'31  2	$\begin{array}{c} - & 100^{1}4 & 103^{1}2 \\ - & 94^{1}2 & 95^{3}8 \\ - & 93^{1}4^{c}10^{2} \\ - & 80 & 94^{1}2 \\ - & 104^{3}4 & 104^{3}4 \\ 0 & 45 & 73 \end{array}$	Registered 199 Penn coll trust gold 4s 195 50-year conv 4s series A 195 Series B 195 Gen conv 4s series D 195 Ref & impt 5s of 1930 197	1 FAAAA 3 AAA 7 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - 57^{12} \text{ Nov} \\ 100 \text{ Nov} \\ 44 \text{ 49} \\ 46^{12} \text{ 46} \\ 67^{18} \text{ Aug} \\ 2 \text{ 41} 51 \\ 2 \text{ 40} 50 \end{array}$	$12 \\ 12 \\ 431 \\ -55 \\ 18 \\ 107 $	$\begin{array}{c} 57^{1}2 & 57^{1}2 \\ 98^{1}4 & 101^{1}4 \\ 44 & 78^{1}2 \\ 46^{1}2 & 78^{7}2 \\ 67^{1}8 & 75^{1}2 \\ 67^{1}8 & 75^{1}2 \\ 41 & 84^{1}2 \\ 40 & 84 \end{array}$
Ctt dep stpd Apr 1 1931 int Railway first lien 3½s1950 J c Cash sale. \$ Option sale.	- 3114 49 45	4912	7 38 70 7934 7934	Erie & Jersey 1st s I 63 195	มา	<b>J</b> 9712 98 75 95		31	96 1121 <sub>2</sub> 95 1141 <sub>2</sub>

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300%		New York	RO	nd Keco	Ird—Continued—Page	3				
BONDS N Y. STOCK EXCHANGE. Week Ended Nov. 27.	Interest Pertod		Bonds Sold.		BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 27.	Interest Perfod	Price Fridav Nov. 27.	Week's Range or Last Sale.	Sonds Boid.	Range Since Jan. 1.
Erie & Pitts gu g 3 ½s ser B. 1940 Sories C 3 ½s	J J J D S M N J D O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		935 <sub>8</sub> 981 <sub>8</sub> 951 <sub>8</sub> 951 <sub>8</sub> 65 93 52 80 7 31 7 281 <sub>2</sub> 96 96 100 1071 <sub>4</sub> 907 <sub>8</sub> 1051 <sub>2</sub>	Mich Cent-Mich Air L 48 1940. Jack Lans & Sag 3 1/5	JMMJAJJM-	85	Low         Htph           212         Dec'30           98         Aug'31           79         May'26           90         Sept'31           95         Oct'31           72         Sept'31           70         Sept'31           90         Sept'31           90         Sept'31           90         Sept'31           90         Sept'31           90         Sept'31           90         Apr'28	No.	Low H40% 9712 9914 8552 91 9038 10438 72 8712 97126108 90 100 78 95
Galv Hous & Hend 1st 5a1933 Ga & Ala Ry 1st cons 5s Oct 1945 Ga Caro & Nor 1st gu g 5a'29- Extended at 6% to July 1.1934 Georgia Midland 1st 5s1946 Gouv & Owwegatchie 1st 5s1942 Gr R & I ext 1st gu g 4 ½s1941 Grand Trunk of Can deb 7s.1940 15-year s f 6s	J J D D D D D D D D D D D D D D D D D D	1 1 41 44 1 1 1 1 37 - 101		8412 10878	Cts of deposit 1934 1st & refunding gold 4s1949 Ref & ext 50-yr 5s ser A1962 Certificates of deposit	MM N S F F J J J J M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 Nov'31 9 Oct'31 212 212 8 Nov'31 10 Nov'30 50 5334 40 42 5012 51 33 33 40 Sept'31 71 Nov'31 9558 Dec'30	9  8 8 4 2	8 20 9 30 212 9 8 8 40 8914 36 8412 5012 9412 33 89 40 67 70 9§34
185 & ref 4/g series A1961. General 5/s series B1952. General 5/s series C1973. General 4/s series C1973. General 4/s series E1977. Green Bay & West deb ctis A Debentures ctis B Greenbrier Ry 1st gu 4s1940. Gulf Mob & Nor 1st 5/s1950. 1st M 5s series C1950. Gulf & S 1 ist ref & ter 5s. Feb '52. Hocking Val 1st cons g 4 1/4 9000.	Feb MN A O I J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 9 15 25	89 102 82 111 70 c108 65 100 63 9934 6712 6712 512 21 9538 9538 51 9978 45 92 98 10434	Mississippi Central 1st 5s1949 Mo-III RR 1st 5s ser A1959 Mo-Kan & Tex 1st gold 4s1969 Mo-K-T RR pr Hen 5s ser A.1962 40-year 4s series B1962 Prior Hen 4 5s ser C1978 Cum adjust 5s ser A.Jan 1967	0111011	$\begin{array}{cccc} 72 & {\rm Sale} \\ 213_4 & 297_8 \\ 75 & {\rm Sale} \\ 66 & 70 \\ 72 & 793_4 \\ 75 & 77 \\ 403_8 & 45 \\ 55 & \\ 36 & {\rm Sale} \\ 521_4 & {\rm Sale} \end{array}$	$\begin{array}{ccccc} 72 & 72 \\ 41 & {\rm Sept}^*{\rm 31} \\ 75 & 75 \\ 73 & 793_4 \\ 66^{1}{\rm 2} & 66^{1}{\rm 2} \\ 68 & {\rm Sept}^*{\rm 31} \\ 41 & 49 \\ 62^{1}{\rm 2} & 64 \\ 35^{1}{\rm 2} & 41 \\ 52^{1}{\rm 4} & 61 \end{array}$	1 4 7 1 8 11 155 122	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houstopic Ry cons g 5s 1999) Houstopic Ry cons g 5s 1937 H du t C 1st g 5s int guar 1937 Houston Beit & Term 1st 5s.1933 Ist guar 5s redeemable 1938 Bud & Manhat 1st 5s ser A. 1967 Adjustment income 5s Feb 1957 Illinois Central 1st gold 4s 1951 Ist gold 3/5s	MUNNAO JJJ	100 <sup>1</sup> / <sub>2</sub> Apr <sup>3</sup> 1 75 <sup>1</sup> / <sub>8</sub> 100 100 Sept <sup>3</sup> 1 98 <sup>1</sup> / <sub>2</sub> 100 Sept <sup>3</sup> 3 100 100 Nov <sup>3</sup> 1 86 <sup>1</sup> / <sub>2</sub> Sale 86 <sup>1</sup> / <sub>2</sub> 89 57 <sup>1</sup> / <sub>2</sub> 60 57 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> Sale 86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> Sale 86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	34 43 2 32	$\begin{array}{c} 1001_2 \ 1001_2 \\ 971_4 \ 1011_4 \\ 100 \ 102 \\ 100 \ 103 \\ 100 \ 102 \\ 100 \ 102 \\ 100 \ 102 \\ 78 \ 1021_4 \\ 54 \ 793_4 \\ 851_2 \ 96 \\ 77 \ 853_4 \end{array}$	Add tao is & rel 38 ser A. 1965       General 4s		521 <sub>2</sub> Sale 39 Sale 53 Sale 53 Sale 95 50 78 25 52 281 <sub>4</sub> 80 19 241 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 162 80 124	38 101 53 99 53 95 <sup>3</sup> 8 99 95 95 96 97 69 92 79 88 80 83 95 <sup>1</sup> 8 102 18 69 <sup>5</sup> 8
Extended 1st gold 3351951 1st gold 3s stering1951 Collateral trust gold 4s1952 1st refunding 4s1952 Furchased lines 35s1952 Collateral trust gold 4s1955 1δ-year secured 35s1955 1δ-year secured 35s1956 Cairo Bridge gold 4s1966 Cairo Bridge gold 4s1966 Litebrideid Diy 1st gold 2s.1951	A B ON J NN J A D J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 8 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Anondeductry Div 1st g 008-1947           Ref & Impt 4438	JDNN AA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 Nov'31 85 <sup>3</sup> 8 Oct'31 101 <sup>1</sup> 4 Nov'31 104 July'31 72 72 <sup>1</sup> 4 99 100 <sup>3</sup> 4 92 92 90 Aug'31 99 Oct'31 18 July'28 12 <sup>3</sup> 4 July'28	3 9 1	24 90 <sup>3</sup> 4 85 <sup>3</sup> 8 9 <sup>31</sup> 4 10 <sup>11</sup> 4 10 <sup>51</sup> 4 10 <sup>21</sup> 4 10 <sup>4</sup> 69 <sup>5</sup> 8 86 99 10 <sup>83</sup> 4 99 10 <sup>83</sup> 4 99 10 <sup>83</sup> 4 99 10 <sup>41</sup> 4
Loulev Div & Term g 3/s 1953 J Omaha Div Ist gold 3s 1951 J St Louis Div & Term g 3s. 1951 J Gold 3/sg	LODD PALLY	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 1	$ \begin{array}{r} 80 & 93 \\ 90^{1}2 & 90^{1}2 \\ 44 & 102^{1}4 \end{array} $	Assent cash war rot No. 4 on Guar 4s Apr '14 coupon1977 Assent cash war rot No. 5 on Nat RR Mex pr lien 4/5 Oct'26 Assent cash war rot No. 4 on 1st consol 4s1951 Assent cash war rot No. 4 on Naugatuck RR 1st g 4s1954 New England RR cons 5s1945 J June RR guar 1st 4s1985 N O & N E 1st ref & Impt 4/5a/52 New Orleans Term 1st 4s1985	J	8912	1 <sup>14</sup> Nov'31 3 Mar'31 1 <sup>12</sup> Oet'31 35 <sup>12</sup> July'28 2 <sup>12</sup> Nov'31 22 Apr'28 1 <sup>3</sup> Nov'31 86 Apr'31 90 Sept'31 90 Sept'31 92 Nov'30		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ind & Louisville 1st gu 4s 1966 J Ind Union Ry gen 6s er A 1965 J Gen & ref 5s eeries B 1965 J Int & Grt Nor 1st 6s eer A 1962 J Adjustment 6s eer AJuly 1952 A 1st 5s eeries B	UN XXLLOLLLL	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 12 22 10 11 7 1	$\begin{array}{r} 102^{3}s \ 104^{1}z \\ 58 \ 90 \\ 18 \ 65 \\ 39^{3}4 \ 81 \\ 44 \ 80^{1}z \\ 35 \ 73 \\ 40 \ 83^{1}z \ 74 \\ 38^{1}z \ 74 \\ 5 \ 16 \end{array}$	N OEN E 1st rei & impt 4 j4a / 52 New Orleans Term 1st 4s 1963 J NO Texas & Mex n-e Ine 5s. 1935 J Ist 5s series 0	OLONDO X	$\begin{array}{ccc} 45 & \text{Sale} \\ 35^{1}\!_{4} & 40 \\ 42^{3}\!_{4} & \text{Sale} \\ & 100 \end{array}$	$\begin{array}{cccc} 76!_4 & Aug''31 \\ 70!_2 & 70!_2 \\ 98''_8 & Mar''31 \\ 43 & 43 \\ 45 & 47 \\ 411 & 46 \\ 423_4 & 423_4 \\ 100 & Oct''31 \\ 98 & Nov''31 \\ 90 & 95!_2 \\ 75 & 77!_8 \end{array}$	2 3 11 5 1 95 13	7618 85 7012 9312 98 10038 38 0234 38 9458 3412 72 38 1015 96 100 95 10134 90 10734 75 9758
Inte & rot g 43	1111000LDB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 5 20 38 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	When Cart advantages and the sector of the s	O JINJAA	$\begin{array}{c} 68^{14} \ {\rm Sale} \\ 68^{3}_4 \ {\rm Sale} \\ 77 \ \ {\rm Sale} \\ 74 \ \ {\rm Sale} \\ \hline 73 \ \ {\rm Sale} \\ 73 \ \ {\rm Sale} \\ \hline 73 \ \ {\rm Sale} \\ \hline 73 \ \ {\rm Sale} \\ \hline 68 \ \ {\rm Sale} \\ \hline \hline 68 \ \ {\rm 73} \\ \hline 68 \ \ {\rm Sale} \\ \hline \hline 68 \ \ {\rm Sale} \\ \hline \hline 86 \ \ {\rm Sale} \\ \hline \hline 84 \end{array}$		18 112 80 11 115 	$\begin{array}{c} 681_4 \ 104 \\ 683_4 \ c1003_8 \\ 77 \ 109 \\ 711_8 \ 871_4 \\ 701_2 \ 853_8 \\ 863_8 \ 1021_4 \\ 85 \ 1015_8 \\ 71 \ 85 \\ 71 \ 85 \\ 70 \ 821_2 \\ 68 \ 851_2 \\ 80 \ 84 \end{array}$
Plain         1961           Lake Erle & West Ist g 5a1937 J         3d gold 5a1941 J           Lake Bh & Mich So g 3 ½a1947 J         Registered           Registered         1977 J           Leh Val Harbor Term gu 5a1940 J         Leh Val N Y 1st gu 4 ½a1940 J           Lehkigh Val (Pa) cong g 4a003 M         Registered           Registered	AJNNN	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 1 1 6	72 8718 72 85 94 10712 90 10112 6018 9018 64 86	Registered 1998 F 1986 N Y Chie & St L ist g 4s. 1997 A Registered 1998 F Refunding 5 45 series A. 1974 A Refunding 5 45 series A. 1974 A Refu 4 45 series C. 1978 N Y Connect ist gu 4 45 A. 1963 F Ist guar 5s series B. 1963 N Y & Erle ist ext gold 4s. 1947 3d ext gold 4 45. 1943 N Y & Greenw L gu g 5s. 1946	AANS	35 Sale 38 <sup>1</sup> 2 25 Sale 88 <sup>5</sup> 8 94 90 101 81	88 <sup>1</sup> 8 Nov'31 - 98 Nov'31 - 92 <sup>5</sup> 8 May'31 - 00 Sept'31 - 88 <sup>3</sup> 4 Nov'31 -	14 133 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lehigh & N Y lst gu g 6a 1941 Lehigh & N Y lst gu g 4a 1945 M Lex & East lst 50-yr 5s gu 1965 A Little Miami gen 4s series A. 1962 M Long Island- General gold 4s1938 J Gold 4s1938 J Unified gold 4s1934 J Debenture gold 5s1934 J 20-year n deb 5s1934 M	ND&UD DISDI	98         102         Sept'31           87         9514 Aur'31         9516           99         105         Sept'31           99         103         105         Sept'31           99         103         105         Sept'31           88         97         88         Nov'31           9914		10218 111 9118 9312 10318 108 8712 98 9712 10034 9078 9512 9838 102 9312 103	N Y & Greenw L gu g 5s1946 N Y & Harlem gold 3 1/5s2000 N Y Lack & W ref 4/5s B1973 N Y & Jersey 1st 5s1932 N Y & Jong Branch gen 4s1941 N Y & Nong Branch gen 4s1947 N Non-conv debenture 3 1/5s.1947 Non-conv debenture 3 1/5s.1954 Non-conv debenture 4s1955 Non-conv debenture 3 1/5s.1956 Conv debenture 3 1/5s1956 Conv debenture 6s1948	ASOBBOJN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23	88 88 95 10378 9912 10214 94 94 8758 9018 7034 84 73 8112 65 88 6012 8712 5718 83 97 1153,
Guar ref gold 4a	OZILZ@110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 8 3 5	8214 97 99 101 <sup>3</sup> 4 38 75 85 9714 95 103 <sup>1</sup> 3 89 <sup>1</sup> 3 <sup>3</sup> 102 97 97 1 100 103 96 <sup>1</sup> 8 106 <sup>5</sup> 3 1 86 <sup>1</sup> 2 106 1	Collateral trust 6s	NONDN SDOOT	$\begin{array}{c} & & & & 1\\ & & & & 947_8\\ 541_4 & 58\\ 671_2 & \text{Sale}\\ 801_8 & & & \\ & & & \\ 47 & 50\\ 423_4 & \text{Sale}\\ \hline 771_8 & & & \\ \hline 771_8 & & & \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 39 1 14 3	$\begin{array}{c} 97 & 118^{3}4 \\ 100^{1}2 & 118^{1}2 \\ 95 & 106^{1}2 \\ 55^{1}8 & 77^{7}8 \\ 67^{1}2 & 98^{3}4 \\ 81 & 96 \\ \end{array}$ $\begin{array}{c} 37 & 66^{1}2 \\ 31 & 52 \\ 96 & 96 \\ 80 & 96^{1}4 \\ 80 & 96^{1}4 \\ \end{array}$
1st & ref 5s series B	ZL ZZLOG	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2d gold 4 142	AANJOANAOO	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1 11 83 31 5 33	4978 80 40 61 9818 101 54 8712 9438 108 19 45 6512 85 10018 105 100 10258 8714 10034
Manitoba S W Coloniza'n 5s 1934 J Man G B & N W 1st 3 1/5 1941 J s Cash sale. s Option sale.	J -			981: 100	Div'l 1st lien & gen g 4s_1944 J Pocah C & C joint 4s_1941 J	L	9458 Sale	9714 July'31 - 9458 9458 9412 Nov'31 -	2	96 97 <sup>1</sup> 4 91 102 92 100

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 27.	Price Week's Priday Range of 19100 Nov. 27. Last Sale. 89	Range Since Jan. 1.	BONDS N. Y STOCK EXCHANGE. Week Ended Nov. 27.	Price Week's Friday Range or Nov. 27. Last Sale.	Pupe Bince Jan. 1.					
Borth Cent gen & ref 5s A 1974 M S         Gen & ref 4/3s series A 1974 M S         North Ohlo 1st guar g 5s 1945 A O         North Pacific prior lien 4s 1997 Q J         Registered	4d         4st         Low         Hsph         No.	Strice Jan. 1. Low H4ph 1017, 104 78% 97 78% 97 76% 89 934 103% 80% 934 934 103% 80% 934 89 03 89 03 80% 934 89 03 80% 93 80% 93 80% 93 80% 93 80% 93 80% 93 80% 93 934 100% 80% 93 934 100% 80% 93 934 100% 938 1074 90% 105 80% 93 934 100% 938 1074 90% 105 88 94 10% 10% 938 1074 90% 10% 938 1074 90% 10% 938 1074 938 1074 95% 1074 90% 10% 938 1074 938 1074 938 1074 88 944 10% 10% 10% 10% 938 1074 90% 10% 938 1074 88 944 87 97% 98 88 944 87 97% 90% 10% 90%	Week Ended Nov. 27. [54] Seaboard All Fla 1st gu 6s A. 1935 F A Certificates of deposit	Nov. 27.         Last Sate.           Bid         Ast Low         Hid.           234, 312         234, 223           112         212         112           112         212         112           112         212         112           50          9012         Aug33           68         Sale         68         701           68         Sale         68         701           68         Sale         67         721           68         Sale         67         721           70         Sale         85         841            9212         May33         90           52         Sale         65         66           65         Sale         65         731      <	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Beries C as guar gold	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	974 984 10012 105 996 1051 995 1101 8512 1024 1024 103 995 1101 8512 1024 1024 103 1000 104 99 10352 9858 9854 45 951 45 954 45 951 9991 1054 	Virginia Midiand gen 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
ft Louis Iron Mt & Southern— Riv & G Div Ist g 4s1933       M N         gt L-San Fran pr lien 4s A1950       J         Con M 4/5s series A1975       M S         Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	INDUSTRIALS.           Abtibil Pow & Pap lat 5s1953 J 1           Abtibil Pow & Pap lat 5s1953 J 1           Abtibil Pow & Pap lat 5s1953 J 1           Adriate Elec Co extl 7s1952 A           Adriate Elec Co extl 7s1852 A           Adras Express coll tr g 4s1928 M           Ajax Rubber 1st 15-yr s f 8s1936 J           Conv de 6s series B1926 M           Conv de 6s series B1926 M           Allecany Corp coll tr 5s1948 J           Coll & conv 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					

e Cash sale. & Due May. & Due August. s Option sale.

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# New York Bond Record—Continued—Page 5

Contraction of the second second second	NEW IOIN D	una vera	Ord—Continued—Page 5
BONDS N Y STOCK EXCHANGE. Week Ended Nov. 27.	· · · · · · · · · · · · · · · · · · ·	Plog Since Jan. 1.	BONDS         Price Friday         Week's Range or Jan. 1.         Bornes Since Since           N. Y. STOCK EXCHANGE.         Price Friday         Week's Range or Last Sale.         Barse Since Since
Am Type Found deb 6s	Bit         A of 95% 100         100         1001         1001           M N         85         Sale         85         86         100         1007           M N         14         Sale         14         1412         9012         100           M N         14         Sale         14         1412         1107         100         Septial           J J	$I_{00}$ $I_{40}$ $I_{40}$ $I_{40}$ 2         961s         106           931s         104         87           10         26         931s           13         14         87           10         26         931s           10         26         92           28         101         1042           295         104         983           101         1042         981           98         101         1044           981s         1071s           75         967s           10         944         1034           4         981s         1071s           75         967s         991s           1024         1114         284           1025         785         991s           11         264         857           103         1084s         94           103         1084s         94           103         1034         113           114         1211s         218           28         65         87           90         103         1021s	Bid         Ask         Low         High         No.         Low         High         No.         Low         High         No.         Low         High         No.         To         High         No.         Low         High         No.         To         High         No.         To         High         No.         Low         High         No.         To         High         No.         To         R         98         98         Size         To         To         To         98         93         93         93         93         93         93         7614         86         87         Not'31         77         7614         90         93

23	New York B	lond f	Record		6		C. The second	ę	3605
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 27.	Price Week's Friday Range or Nov. 27. Last Sale.	100	Range Since an. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 27.	Interest Perfod.	Price Priday Nov. 27	Week's Range of Last Sale,	Bond.	Range Since Jan. 1.
Milw El Ry & Lt 1st 5s B1961 J D 1st mtge 5s	Bid         Ask         Low         High           9612         Sale         95         98           9512         Sale         9412         97           9714         Sale         97         10012            8612         85         Nov'31	43 94 22 94	$5 1047_8$ $41_2 1045_8$ $41_4 106$ $5 104$	Rima Steel 1st s f 7s	MSMN	82 9612	Low High 45 Nov'31 102 102 95 Nov'31 85 Dec'30	No.	Low High 30 8878 100 10712 95 10312
Montecatini Min & Agrio- Debs 7s with warrants	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 74 1 85	$\begin{array}{cccc} 9^{5}8 & 100^{1}2 \\ 4 & 99^{5}8 \\ 5 & 101^{3}8 \\ 0^{3}4 & 95 \end{array}$	Royal Dutch 4s with warr1945 Ruhr Chemical 5 f 681948 St Joseph Lead deb 51/581941 St Jos Ry Lt H & Pr 1st 581937	A O M N M N	$\begin{array}{cccc} 74 & 75 \\ 35 & 367_8 \\ 90 & 901_2 \\ 80 & 89 \\ 80 & 89 \end{array}$	74 <sup>3</sup> 4 79 41 Nov'31 90 90 <sup>1</sup> 2 89 89	11 11 1 2	70 94 85 54 88 9934 84 100
Gen & ref s t 5s ser B 1955 A O Gen & ref s t 4 ½s ser C 1955 A O Gen & ref s t 5s ser D 1955 A O Morris & Co 1st s t 4 ½s 1939 J Morris @ Co 4s ser 2 1966 A O	80         94         May'31           75         8718         Mar'31           9112         9312         May'31           7412         Sale         7218         75           7978         70         Sept'31	92 64	$\begin{array}{cccc} 71_8 & 871_8 \\ 17_8 & 931_2 \\ 41_8 & 83 \\ 0 & 70 \end{array}$	St L Rock Mt & P 5s stmpd_1955 St Paul City Cable cons 5s_1937 Guaranteed 5s1937 San Antonio Pub Serv 1st 6s_1952 Saxon Public Works—See under	1 J 1 J 1 J	50 51 69 25 69 95 Sale	50 50 88 June'31 88 June'31 95 96	3	46 57 8788 92 88 92 95 10984
10-25 year 5s series 3 1932 J J Murray Body 1st 6 168	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 8 1 100 5 99	5 98 0 10912	Foreign Governments. Schuleo Co guar 6 ½s 1946 Guar s f 6 ½s series B 1946 Sharon Steel Hoop s f 5 ½s1948 Sheil Pipe Line s f deb 5s1952 Sheil Union Oli s f deb 5s 1957	FA	$\begin{array}{cccc} 50 & 56 \\ 60 & 63 \\ 501_4 & 59 \\ 791_2 & \text{Sale} \\ 282 & \text{Sale} \end{array}$	50 Nov'31 61 62 50 Nov'31 79 <sup>1</sup> 2 81	2 	49 75 48 <sup>3</sup> 4 91 <sup>1</sup> 4 44 90 <sup>1</sup> 8 73 92 <sup>3</sup> 4
Namm (A I) & SonSee Mfrs Tr Nassau Elec guar gold 431961 J J Nat Acme 1st s f 681942 J D Nat Dairy Prod deb 54(s1948 F A Nat Radiator deb 64(s1947 F A	$\begin{array}{cccccc} 471_2 \ {\rm Sale} & 471_2 \ 50 \\ 65 & 90 & 95 \ {\rm Sept}'31 \\ 931_4 \ {\rm Sale} & 931_4 \ 951_4 \\ 5 \ 211_2 \ 11 \ {\rm Oct}'31 \end{array}$	114 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shinyetsu El Pow 1st 635. 1952 Shubert Theatre 6s.June 15 1942 Certificates of deposit	1 D	$561_4$ Sale 4 Sale		83 10 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net Radiator deb 6 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 9 9 8 9 10	$5 1031_8$ 0 95 $21_2 1121_4$	Siemens & Halske s f 7s 1935 Deb s f 6 ½s	FAFA		$\begin{array}{cccc} 75^{1}{}_{2} & 78 \\ 60 & 65 \\ 97 & 99 \\ 25 & 25^{1}{}_{4} \\ 40^{5}{}_{8} & 42^{1}{}_{4} \\ 89 & 90 \end{array}$	46 22 8 7	50 104 57 <sup>1</sup> 4 101 <sup>8</sup> 4 97 105 <sup>5</sup> 8 20 81 <sup>1</sup> 8 25 85
1st g 4/5g series B 1901 A J New Orl Pub Berv 1st 5s A 1952 A O First & ref 5s series B 1955 J D N Y Dock 50-year 1st g 4s 1951 F A Berlal 5%, notes	$\begin{array}{c cccccc} 991_2 & \mathrm{Sale} & 991_2 & 1001_2 \\ 80 & \mathrm{Sale} & 80 & 811_8 \\ 791_2 & \mathrm{Sale} & 771_2 & 793_4 \\ 611_2 & 65 & 601_2 & \mathrm{Nov}^*31 \\ 45_2 & 47_1 & 47_1 & 47_1 \end{array}$	29 12 6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sinclair Cons Oil 15-yr 781937           1st lien 6 ¼ series B1938           Sinclair Crude Oil 5 ¼ s er A. 1938           Sinclair Pipe Line s f 581934           Skelly Oil deb 5 ¼ s		9914 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	29 24	$\begin{array}{cccc} 75 & 1001_4 \\ 75 & 981_2 \\ 941_2 & 1031_4 \\ 90 & 1025_8 \\ 41 & 84 \\ 100 & 104 \end{array}$
<ul> <li>N Y Edison 1st &amp; ref 63/ss A. 1941 A O 1st lien &amp; ref 5s series B1944 A O N Y Gas El Lt H &amp; Pr g 5s1948 J D Purchase money gold 4s1949 F A N Y L E &amp; W Coal &amp; RR 53/s<sup>6</sup>42 M N N Y L E &amp; W Dock &amp; Imp 5s 43 J J</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 10 88 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Solvay Am Invest 58	FA	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{c}       43 \\       26 \\       12 \\       8     \end{array}   $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y L E & W Dock & Imp 5s 451 J N Y Rys lat R E & ref 4s1942 J J Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Stand Oli of N J deb5 Dec 15'40 Stand Oli of N J deb5 Dec 15'40 Stevens Hotel 1st 6s ser A1944 Sugar Estates (Orlente) 7s1943 Certificates of deposit	MS	2 3	$\begin{array}{ c c c c c } 9412 & 9614 \\ 3234 & 33 \\ 3 & \text{Oct'31} \\ 3 & \text{Sept'31} \end{array}$	28 6	90 c102 24 68 2 30 3 3 <sup>1</sup> 8 102 111 <sup>1</sup> 8
N Y Kys Corp inc ba-sad 1905 AD Prior lien 6s series A1905 J N Y & Richm Gas 1st 6s A1951 M N N Y State Rys 1st cons 4 js.1962 M N Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$     \begin{array}{cccc}             377_8 & 61 \\             67_8 & 108 \\             3^{1_4} & 11^{1_2} \\             3 & 9 \\         \end{array} $	Taiwan Elee Power-See under Foreign Governments. Tenn Coal Iron & RRgen 5s. 1953 Tenn Coal & Chem deb 6s B. 1944		$1021_2$ 69 Sale	10238 Nov'31		101 10784 60 99
50-yr 1st cons 6 1/s series B1962 M N N Y Steam 1st 25-yr 6s ser A 1947 M N 1st mortgage 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 10 8 9 125 9	314 12 0412 10978 99 10544 9914 10614 8112 10012	Tenn Elec Power 1st 6s1947 Texas Corp conv deb 5s1947 Third Ave Ry 1st ref 4s1960 Adding 5s texas N V 1sp 1960		103 Sale $841_2$ Sale $451_2$ 48 31 Sale		$52 \\ 330 \\ 9 \\ 344 \\ 6$	9812 108 7834 102 39 58
Niagara Falls Power 1st 581932 J Ref & gen 68Jan 1932 A O Niag Lock & O Pr 1st 58 A1955 A O Niagara Share deb 5481950 M N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Third Ave RR 1st 5 5			7012 721 9312 9412 62 63 10738 June'31	13 111	65 c10134 86 10012 57 9134 104 10758
Norddeutsche Lloyd 20-yr s (58'47' M M Nor Amer Cen deb 6 3/3 A 1940 M S North Amer Co deb 581961 F A No Am Edison deb 58 eer A 1957 M S Deb 5/3 ser BAug 15 1963 F A Deb 58 series CNov 15 1963 M M Nor Ohio Trac & Light 68 1947 M S Nor States Pow 25-yr 58 A 1947 M S	$881_2$ Sale 88 911_4 0050 0334 9370 94	126 8 2 7 12 9 35 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Truax-Traer Coal conv 6 1/28.194. Trumbull Steel 1st s f 6s194 Twenty-third St Ry ref 5s196 Tyrol Hydro-Elec Pow 7 1/28.195 Guar sec s f 78195	J.	$\begin{bmatrix} 0.3^{5}8 & 70 \\ 14 & 151 \\ 50 & 593 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7	141. 261.
Nor Ohio Trac & Light 6s1947 [M S Nor States Pow 25-yr 5s1941 A O 1st & ref 6-yr 6sser B1941 A O North W T 1st fd g 4/s gtd1934 J J Norweg Hydro-El Nit 5/ss1957 [M N	$102^{5_8}$ Sale $102$ $103$ 99 99 99 9919	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	9912 10812 98 10584 00 10788 99 102 53 10114	Ujigawa Elec Pow s f 78194 Union Elec Lt & Pr (Mo) 5s.193 Ref & ext 5s193 Un E L & P (III) 1st g 5 ½5 Å 195 Union Elev Ry (Chio) 58194	2 M 3 3 M 1	$1001_2$ Sale 1003_4 Sale	10058 101	44	9934 1031 9878 10458
Ohio Public Service 7 ½5 A_1946 A O Ist & ref 75 series B1947 F A Old Ben Coal Ist 65,1943 F A Ontario Power N F 1st 55,1943 F A	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Oil 30-yr 6s AMay 194 Ist lien s f 5s ser CFeb 193 Deb 5s with warApr 194 United Biscult of Am deb 6s.194		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 1001_8 & 103 \\ 933_4 & 933_4 \\ 2 & 81 & 831_4 \\ 973_4 & 981_4 \\ \end{smallmatrix}$	6 3 6 12	94 108 91 <sup>1</sup> 2 101 78 97 97 <sup>3</sup> 4 105 <sup>1</sup> 4
Outarlo Power Serv 1st 5/3s.1950) J J Ontarlo Transmission 1st 5s.1945 M N Oriental Development—See Ford gn G Osio Gas & El Wks ext 5s1963 M S Otis Steel 1st M 6s ser A1941 M S	6518 Sale 6518 69	5	50 9478 9034 10714 6518 100 50 9934	United Drug 25-yr 5s	4 J 7 J 7 M 1 1 J 1	487 50 Sale 89 935 28 Sale	8 48 <sup>1</sup> 2 491 50 54 8 92 Nov'3	80	40 62 48 754 8712 10138 25 8378
Pacific Gas & El gen & ref 5s.1942 J J Pac Pub Serv 5% notes1936 M S Pacific Tel & Tel 1st 5s1937 J J Ref Mtge 5s serles A1952 M N Pan-Amer P & T conv s f 6s.1034 M N	$101_{8}^{5} 102_{4}^{1} 102_{12}^{1} 102_{8}^{7} 103_{4}^{7} 103_{4}^{7} 103_{4}^{7} 103_{7}^{7}$	$\begin{bmatrix} 1 \\ 8 \\ 11 \\ 8 \\ 18 \end{bmatrix} \begin{bmatrix} 1 \\ 10 \\ 10 \\ 10 \end{bmatrix}$	$\begin{array}{cccccccc} 00^{1} & 106^{5} & 89 & 91^{1} & 2\\ 00^{3} & 106^{3} & 106^{3} & 4\\ 01^{3} & 108^{1} & & \\ 00^{3} & 103 & & \end{array}$	Bec s f 6 ½s series C 195 S f deb 6 ½s ser A 194 United Steel Wks of Burbach- Esch-Dudelange s f 75 195 Universal Pipe & Rad deb 6s 193 Universal Pipe & Lt 6s 195		89 904	$\begin{vmatrix} 28 & 291 \\ 901_8 & 923 \\ 20 & 20 \end{vmatrix}$	$   \begin{array}{c c}         2 & 9 \\         4 & 11 \\         2 \\         2         $	23 83% 79 108
Pan-Am PetCo(ofCal)conv 68'40 J D Certificates of deposit Paramount-Bway 1st 51/81951 J J Paramount Publix Corp 51/51900 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1714 78 1312 33 8978 105 60 97 5678 89	Untereibe Pow & Lt 6s	4 F J 0 J 7 J	<b>D</b> 931 <sub>2</sub> Sale 92 Sale <b>J</b> 99 1061 1037	88 89 92 931 2 107 Sept'3 8 104 <sup>1</sup> 2 Nov'3	$ \begin{array}{c c} 16 \\ 62 \\ 1 \\ \end{array} $	80 10114 92 10414 104 10738 101 11319
Park-Ler 1st leasehold 6 / 18-1953 J Parmelee Trans deb 6s 1944 A Pat & Passaic G & El cons 5s1949 M S Pathe Exch deb 7s with warr 1937 M N Parmethonin B 4 L 1st 4/5g 1981 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		25 <sup>1</sup> 4 62 <sup>1</sup> 2 15 <sup>7</sup> 8 38 02 107 <sup>7</sup> 8 50 <sup>3</sup> 4 96 89 <sup>5</sup> 8 100	Deb 5s with warrants	9 F 1 A 2 J 3 J	A 54 Sale	52 551	4 204 4 30	39 764
Peop Gas L& C 1st cons 681943 A O Peop Gas L& C 1st cons 681943 A O Patunding gold 581947 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 80 <sup>8</sup> 4 10 <sup>1</sup> 8 117 <sup>1</sup> 8 00 110 <sup>1</sup> 2 06 109 <sup>1</sup> 2 87 c104	Va Iron Coal & Coke 1st g 5s 194 Va Ry & Pow 1st & ref 5s193 Walworth deb 6 1/2s with warr193 Without warrants	9 M 4 J 5 A	S 70 793 10078 Sale O 32 35 O 32 34		1 4 20 8 3	75 85 97 105 25 85 24 90
Registered M S Phila Co sec 5s ser A 1967 J D Phila Eleo Co lst & ref 4½s.1967 M N Ist & ref 4s 1971 F A Phila & ReadingC&I Ref 5s 1973 J Conv deb 6s 1973 J J Philips Petrol deb 5½s1989 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c}     49 \\     19 \\     4 \\     4 \\     60 \\   \end{array} $	9678 10618 8814 10014 5612 8514 34 83 5012 9214	Ist sink fund 6s series A194 Warner Bros Pict deb 6s193 Warner Co 1st 6s with warr.194 Without warrants	5 A 9 M 4 A 9 M	32         34           S         34         Sale           O         66         82           O         55         80           S         35         Sale	e 34 381 66 Nov'3 67 67 35 361	2 149 1	65 97 60 97 31 69
Pilerce Oil deb s 1 8sDec Lo 1931 J D Pillsbury FI Mills 20-yr 6s1943 A O Pirelil Co (Italy) conv 7s1952 M N Pocah Con Collierces 1st s f 5s '57 J Port Arthur Can & Dk 6s A_1953 F A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Warner Sugar Refin 1st 7s194 Warner Sugar Corp 1st 7s193 Stamped July 1931 coup on '3 Warren Bros Co deb 6s194 Wash Water Power st 5s194	9 J 9 J 1 M 9 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 Oct'3 8 Nov'3 52 55 102 102	1 1 15 15	$\begin{array}{cccc} 7 & 171_{3} \\ 61_{3} & 23 \\ 45 & 91 \\ 991_{2} & 105 \end{array}$
Ist M 6s series B		$\begin{bmatrix} 8 & 72 \\ 1 & \\ 4 & 1 \\ 4 & 27 \end{bmatrix}$ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westchester Ltg 5s stpd gtd. 100 West Penn Power ser A 5s 194 Ist 5s series E 196 Ist sec 5s series G	16 M	8 103 Sale 8 1031 Sale	$ \begin{array}{c}             103 & 1041 \\             103 & 1032 \\             103 & 1032 \\             103 & 1044 \\             9934 & 1012 \\             101         $	8 32 12 2 93	$\begin{array}{c} 997_8 \ 107 \\ 1013_4 \ 1111_4 \\ 991_8 \ 1071_2 \\ 991_2 \ 1071_2 \end{array}$
Postal Teleg & Cable coll 5s. 1953 J Pressed Steel Car conv gs 5s. 1953 J Pub Serv El & G Ist & ref 4/s <sup>6</sup> (7 J Ist & ref 4/s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westphilia Un El Pow 68	SOLM	NI 701 80	$\begin{array}{c cccc} 79 & 86 \\ 95 & 97 \\ e & 75^{3}4 & 82 \\ e & 74 & 81 \end{array}$	52 2 87 2 99 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pure Oli si 5 5 % notes	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wheeling Steel Corp 1st 54/s 199 1st & ref 44/s series B190 White Eagle Oil & Ref deb 54/s 12 With stock purch warrants White Sew Mach 6s with warr '2	53 A 57 M	0 6334 Sale 8 10112 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 22	52 103 50 92
Repub I & S 10-30-yr 5s sf. 1940   A O Ref & gen 5 ys series A 1953 ] J Revere Cop & Br 6s July 1948 [M S Rheinelbe Union sf 7s 1946 ] J Rbtine-Main-Danube-See Foreign Co	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{bmatrix}       3_4 & 6 \\       8 & 14 \\       1 \\       13     \end{bmatrix}   $	841 <sub>2</sub> 1021 <sub>4</sub> 60 96 65 101 35 93 <sup>5</sup> 8	Without warrants Partic s f deb 6s	M M	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<sup>1</sup> 2 21 <sup>1</sup> 8 Oct'3 15 Nov'3 78 3 <sup>5</sup> 8 Nov'3 78 6 July'3 4 Oct'3	1	$\begin{array}{c} 30 & 80 \\ 20 & 46^{5}8 \\ 7 & 44^{1}8 \\ 3^{5}8 & 10 \\ 6 & 8^{5}8 \\ 3^{1}2 & 10^{1}2 \end{array}$
Direct mike 6s1950 [M N Cons M 6s of 19281953] F A Con m 6s of '30 with warr.1955 [A O Phine-Ruhr Wat Ser 6s1953] J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c}     14 \\     14 \\     4 \\     27 \\     11 \end{array} $	$\begin{array}{rrrr} 48 & 101^{1}{}_{2} \\ 30 & 89^{1}{}_{4} \\ 36 & 88 \\ 38 & 86^{3}{}_{4} \\ 25 & 78^{3}{}_{4} \end{array}$	Ctf dep Chase Nat Bank. Willys-Overland s f 6 ½5193 Wilson & Co 1st 25-yr s f 6s194 Winchester Repeat Arms 7 ½5'4 Certificates of deposit	A A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Richfield Oll of Calif 6s1944 M N Certificates of deposit	174 Sale 174 171	2 22	1214 67 1134 6012	Youngstown Sheet & Tube 5s '7 Ist M s f 5s ser B197	AIO	J 76 Sal	e 76 81	49	75 1031

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# FINANCIAL CHRONICLE [Vol. 133.

# **Outside Stock Exchanges**

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

	Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Stocks- Par.	Price.	Low.	High.	Shares.	Lo	w.	H	gh.
Railroad— Boston & Albany100 Boston Elevated100 Bosto & Maine pr pfd stp100 Ist pref class A stpd100 Boston & Providence100 OhioletRy&UnStYds pf100 Maine Central	144 ½ 82 ¼ 93 22 ⅓	$144\frac{3}{82}$ 57 30 16134 93 2332 2534 111 2236		150 40 25 76 65	144 34 62 34 57 30 160 34 93 23 34 25 34 110 22 38	Nov Nov Nov Nov Nov Oct	188 95% 108 75 182½ 106½ 63 92% 140 68%	Feb
Miscellaneous- Amer Cont Corp. * American Founders Corp. * Amosteag Mg. 100 Amosteag Mg. 10	$\begin{array}{r} 4 \\ 114 \\ 12538 \\ \hline \\ 18 \\ 13 \\ 12 \\ 214 \end{array}$	$\begin{array}{r} 3\frac{5}{8}\\ 1\frac{1}{12}\\ 125\frac{3}{8}\\ 4\frac{1}{8}\\ 2\frac{1}{2}\\ 18\\ 11\frac{1}{8}\\ 12\\ 2\frac{1}{4}\end{array}$	$5$ $1\frac{1}{133}$ $4\frac{1}{2}$ $2\frac{1}{2}$ $2\frac{1}{2}$ $13$ $14$ $2\frac{1}{8}$	$120\\822\\7,340\\100\\200\\188\\80\\100\\250$	87 87 120 4 1% 18 11 1% 11 1%	Oct Oct Oct Oct Oct Nov Nov Sept Oct	15% 6% 201% 14 5% 35 21% 66 8	Feb June Feb Mar Aug Feb Feb Mar
East Boston Land10	11/2	132	11/2	5	30c	Sept	3	June
East Gas & Fuel Assn- Common-* 414% prior preferred 100 6% cum preferred100 Eastern 88 Lines-	7 3/2	7 ½ 72 77 ½	$10 \\ 74 \frac{1}{2} \\ 78$	$734 \\ 93 \\ 292$	73/2 72 76	Nov Nov Oct	28¾ 89¥ 95	Mar Sept Jan
Economy Grocery Stores.* Edison Elec Illum100 Empl Group Assoc T C. *	9 1/2 210	$9\frac{12}{18}\\210\\11$	$^{10\frac{1}{2}}_{18}^{18}_{216}_{12\frac{1}{2}}$	1,220 15 388 605	9 16 190 10	Oct June Oct Oct	28 % 26 266 % 20	Mar Feb Feb Mar
Hathaway Barcries et B. Intl Buttonhole Mach10 Jenkins Television	2 8 25% 603% 13% 116 103% 83% 22	$     \begin{array}{r}       10 \frac{1}{2} \\       14 \frac{1}{8} \\       8 \frac{1}{2} \\       13 \frac{1}{8} \\       22 \\       \end{array} $	$\begin{array}{c} 25c\\ 23\frac{1}{2}\\ 5\frac{1}{2}\\ 13\frac{1}{2}\\ 9\frac{1}{2}\\ 11\frac{1}{2}\\ 2\\ 62\\ 1\frac{1}{2}\\ 62\\ 1\frac{1}{2}\\ 120\\ 4\frac{1}{2}\\ 14\frac{1}{2}\\ 14\frac{1}{2}\\ 14\frac{1}{2}\\ 14\frac{1}{2}\\ 22\frac{1}{2}\\ 22\frac{1}$	$\begin{array}{c} 900\\ 473\\ 263\\ 854\\ 245\\ 50\\ 10\\ 150\\ 10\\ 568\\ 235\\ 414\\ 105\\ 190\\ 10\\ 559\\ 383\\ 83\\ 83\\ 83\\ 83\\ 83\\ 83\\ 83\\ 83\\ 8$	1834 5 4 14 8 32 7 7 60 1 105 378 10 14 15 8 1378 20 35		533 3934 735 3834 11738 6 934 5 89 334 143 1032 2534 143 1032 2534 153 16 5434 303	Jan Apr Mar Jan Nov Apr Jan Feb Jan Jan Feb Jan Jan Feb Feb Mar Feb
Torrington Co	34 234 4234 634	$33 \\ 30c \\ 12 \frac{14}{2} \\ 42 \frac{14}{3} \\ 1 \\ 1 \\ 6 \\ 18 \frac{1}{8} \\ 18 \frac{1}{8} $	$\begin{array}{r} 34\frac{3}{4}\\ 30c\\ 12\frac{1}{2}\\ 2\frac{7}{8}\\ 45\frac{1}{4}\\ 31\frac{1}{8}\\ 2\\ 6\frac{7}{8}\\ 19\end{array}$	$156 \\ 100 \\ 20 \\ 680 \\ 1,244 \\ 425 \\ 90 \\ 379 \\ 50$	28 20c 11 30 31 15 18	Oet May Oct Oct Oct Jan Oet Sept Oet	47 1 30 10 58 82 58 82 56 8 46 55 27 56	Feb Jan Feb Mar Jan Aug Mar Feb May
Mining— Calumet & Heels	52c 2½ 3½	4 1/8 3 1/2 1 52c 2 1/2 3 1/8 35c	4 1/4 3 7/8 1 1/8 58c 2 7/8 3 9/8 3 8c	$\begin{array}{r} 85\\ 260\\ 240\\ 575\\ 890\\ 250\\ 2,910\end{array}$	8% 2% 75c 30c 2 3% 15c	Oct Oct June Oct Oct Oct	11 % 8% 1% 5% 10% 9% 590	Feb Feb Mar Feb Mar Feb
Bonds- Amoskeag Mfg Co 6s. 1948		64%	65	\$4,000	60	Oct	81	Mar
Chie Jet Ry & Union Stocs Yards 55. 1940 East Mass St Ry 4½s 1948 Fox New Eng Thea 6½s '43 New Eng Te, & Tel 58, 1932 Western Tel & Tel 58, 1932 * No par value. s Ex-div		9934	$99\frac{1}{25}\frac{1}{16}$ 100 $\frac{3}{4}$ 100	3,000 2,000 2,000 11,000 1,000	99½ 20 16 100 99¾	Oct Sept Nov Oct Oct	104 34 16 102 4 101 5%	July June Nov Sept Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

Friday Last	Week's Range		Range St	nce Jan. 1.	National Battery Co pref.* 20 Nat Elec Pow A conv	$\begin{array}{ccc} & & & & & & & & & & & & & & & & & &$	90 200	20 Mai 11 14 Oct	33	Aug
Stocks- Par. Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.	National Leather com10 Nat'l Repub Invest Trust	14 14	150	1/4 Sept		Jan
Abbott Laboratories com. * 3234	311/ 3234	150	28 Oc	3916 Mar	Allotment ctfs*	$4\frac{5}{8}$ $4\frac{7}{8}$ $1\frac{1}{1}$ $1\frac{1}{1}$	500 800	4 Oct		Jan
Acme Steal Co	17 17 1/2	250	16 Oc		Nat Secur Inv Co com* 11/2 6% pref100	39 40	150	1 Oct 35 Oct		Feb
Adams (J. D.) Mfg. com. * Allied Motor Ind com*	12 12	40	12 No		Nat-Standard com * 2338	23 24 1/8	450	20 Sept		Mar
American Equities Co com*	3 3 3	$100 \\ 50$	2 Oc		Nat Union Radio Corp*	11/4 11/4	400	1 Oct		Feb
Amer Pub Serv pref	60 63	120	57 1 Oc		Noblitt-Sparks Ind com*	18 1834	250	16 Oct		Mar
Appalachian Gas Corp com*	5/8 5/8	600	% Not		North Amer Car com 91/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$6,550 \\ 100$	7 Oct 5 Sept		Feb Feb
Art Metal Works com*		300	3 Oc		North Amer Gas & El A*	3 3	50	5 Sept 3 Sept		Mar
Assoc Tel & Tel-	0.0 0.0 0.0				Northwest Bancorp com 50 25	25 251/2	700	21 16 Oct		Jan
7% preferred100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 50	77 Oc		Northwest Uth-					
Assoc Tel Util Co com*	1734 18	1.700	51 Oc 16 Oc		7% preferred100	74 78 34	40	50 Oct		Feb
\$6 conv pref A* 50	50 50	100	45 Nov		7% prior lien pref100	81 81	10	78 Nov	102	Feb
Bastian-Blessing com*	10 10	50	916 Sep		Oshkosh Overall Co-	15 15	10	14 Oct	0024	
Bendix Aviation com*		13,350	1234 Oc	2516 Feb	Conv preferred*	10 10	10	14 Oct	2234	Mar
Binks Mfg Co conv A pfd.*	3 3	10	2 Nov		Penn Cent Lt & Pow pref. *	70 73	100	70 Nov	73	Nov
Blum's Inc conv pref* 6 Borg-Warner Corp com_10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	120	6 Oc		Penn Gas & El A com*	612 612	100	51/2 Oct		
7% preferred100		4,500 50	10 Oc 88 Jar		Peoples Gas L & Coke_100	142 142	62	142 Nov		Jan
Brach & Sons (E J) com*	734 8	400	88 Jar 734 Nov		Rights 3	3 3	100	3 Nov		Jan
Bruce Co (E L) common_*		50	13 Nov		Perfect Circle (The) Co* 30	30 30	200	24% Apr		
Bucyrus Monighan cl A.*	141/8 161/8	50	12 Oc		Pines Winterfront com 103%	$\begin{array}{cccc} 10 & 10\frac{3}{8} \\ 1\frac{1}{8} & 1\frac{1}{8} \end{array}$	600 400	9 Nov	2234	Apr
Burnham Trading com*	1/8 1/8	1,100	1/s Sept		Polymet Mfg Corp com_*	11/8 128	250	11/8 Sept		Mar
Convertible pref A*		350	34 Sept		Process Corp common* 378	37/8 4	300	11/8 Sept 31/8 Sept		Mar
Butler Brothers20 3	3 314	1,080	21 Oct	7½ Mar	Pub Serv of Nor Ill-	070 ×	000	0.28 Debr	0	000
CeCo Mfg Co Inc com*	134 25%	650	1 Sept	716 Feb	Common*	149 15434	175	149 Oct	262	Feb
Central Cold Stor com20	13 13	60	13 Oct		6% preferred 100 115	115 118	60	100 Sept		Mat
Cent Illinois Sec Co com *	7/8 1	150	M Oct		Q R. S De Vry Corp com*	1 11/4	1,700	34 June	534	Mar
Convertible preferred* 161/2		950	1614 Nov		Quaker Oats Co-	110 114	200			
Central III P 8 pref* 89	871/2 895/8	860	85 Oct	95 Mar	Common		360 180	93 Oct 110¼ Nov		Jan
Cent Ind Power pref100	68 68 18 21/2 27/8	40	62% Oct		Railroad Shares Corp com *	17/8 17/8	100	110¼ Nov 1% Oct		Feb
Cent Pub Ser Corp A	01/ 10	1,650	21/2 Nov		Reliance Mfg Co-	-20 -20	100	178 000		200
Cent S W Util com new*	65 65	950 50	6% Oct 65 Nov		Common	8 81/2	150	5 Apr	101/2	Aug
Chie C & Con Ry part pf.*	2 2	50	1 Nov		Ryerson & Son Inc com* 1338		300	13% Nov		Jan
Chicago Flex Shaft com5	6 8	200	6 Nov		Sally Frocks Inc com* 3	3 3	1,200	3 Sept		Mar
Chie Investors Corp- *					Seaboard Pub Serv conv pf*	37 3916	80	36 Oct		Feb
Convertible preferred 201/2	201/2 201/2	2,500	1916 Oct	31% Mar	Beaboard Util Shares Corp*	1 1/8 17/8	2,500	116 Sept	0 99	Jan
the second s					and the second					

k Exchanges										
	Last Sale	ist Week's Rang		Sales for Week.	Ra	Range Since Jan. 1.				
Stocks (Continued)	Price.	Low.	High	Shares	La	no.	H	gh.		
Chicago Nor Sh & Milw- Preferred 100 Chie Yellow Cab Co. Cities Service Co com Commonwealth Edison 100 Consumers Co com Preferred 100	13 3/2	3 $13\frac{1}{2}$ $6\frac{3}{4}$ $141\frac{1}{2}$ 1 $12\frac{1}{2}$	$     \begin{array}{r}       7 \frac{14}{144} \\       1 \\       1     \end{array} $	5,150 1,000 150	734 534 128	i Bept Oct Oct	t 23 H 20 H 255 H t 4 H	Mar Mar Feb		
Cont Chicago Corp- Common	1934	$2\frac{12}{24\frac{7}{8}}$ $6\frac{14}{17}$ $5\frac{14}{18}$	$2\frac{34}{25}$ $7\frac{3}{8}$ $19\frac{3}{2}$ 6 18	4,550	15 247 434 12 5	Oct	1034 4034 15 60 2134	Feb Feb Apr Feb		
Crane Co common25 Preferred100 Curtis Lighting Inc com* De Mets Inc., pref. w. w*	53% 12	81 5½ 12	82 5½ 12	30 100 100	51	Nov	8	Feb June Jan		
De Mets Inc., pref. w. w* Dexter Co. (The) com5 Elec Household Util Corp10 Emp Gas & Fuel— 6% preferred100		6 7 441/4	6 7¾ 44½	600 600	5 6½	Oct	10 1/2	Feb Feb		
6% preferred100 6¼% preferred100 Fitz Simons & Connell D & D Co common*	193%	46 1/2	46 1/2 19 3/8	50 150	41	Oct	29	Mar Jan		
Foote Bros G & M Co5 Goldblatt Bros Inc com* Great Lakes Aircraft A* Great Lakes D & D* Greyhound Corp com* Grigsby Grunow Co com*	15½ 2¾ 13½	$     \begin{array}{r}       19 \frac{3}{8} \\       58 \\       15 \\       2 \frac{1}{4} \\       13 \frac{1}{2} \\       3 \frac{3}{4} \\       1 \frac{3}{4}     \end{array} $	$15\frac{15}{236}$ $14\frac{34}{334}$ $1\frac{78}{138}$	$100 \\ 1,950 \\ 850 \\ 150 \\ 1,900$	13 14 10 35	Jan Oct Apr	22% 5% 28% 6%	Apr Feb Jan Mar		
Hall Printing Co com10 Harnischfeger Corp com* Hart-Carter conv pref* Hormel & Co com A*	$ \begin{array}{c} 12 \\ 5 \\ 6 \end{array} $	$     \begin{array}{r}       11 \frac{34}{5} \\       6 \\       15 \frac{1}{8}     \end{array} $	$12\frac{12}{5}$ 6 16	850 100 50 350	4	Bept Oct Oct Nov	16 1/2	Mar Jan Feb Feb		
Houdaille-Hershey Corp- Class A	3¼ 7	$13 \\ 3\frac{14}{7}$	1335 358 735	200 700 400	11½ 8 7	Jan Oct Oct	9% 16%	Aug Mar Jan		
Illinois Nor Util pref. 100 Insull Util Invest Inc	$\frac{41\frac{3}{4}}{3}$	98 10 5/8 41 3	$98 \\ 11\frac{5}{8} \\ 44 \\ 3$	$250 \\ 12,900 \\ 1,650 \\ 100$	96 7% 22 3	Nov	101 49% 92% 13%	Sept Feb Mar Feb		
Jefferson Elee Co com* Kalamazoo Stove com*	4 7/8 9 9 24	4% 9 9 24	5 11¼ 9 24¼	450 750 100 100	4% 8% 9	Nov Oct Oct Jan	22 M 23 % 34	Feb Mar Jan Aug		
Kellogg Sw'bd&sup- Common10 Preferred10 Ky Util jr cum pref50 Keystone Sti & Wire	3½ 60	3 ½ 60 45 ½	315 60 46	$150 \\ 100 \\ 120$	2½ 50 45½	Sept Jan Nov	73 75 51	Mar Apr Feb		
Kimberly Clark Corp com *	3/8	$7$ $23\frac{14}{78}$ $6\frac{1}{8}$	7 2314 78 612	200 300 270 1,500	6 23 ¼ ½8 5 ¼	Oct Nov May Sept	351/4	Mar July Feb Mar		
Libby McNell & Libby 10 Lincoln Printing com	3534	$     \begin{array}{r}       16 \frac{1}{2} \\       35 \\       10 \\       10 \\       10     \end{array} $	$17\frac{34}{36}$ 10 10	$     \begin{array}{r}       150 \\       200 \\       200 \\       10     \end{array} $	$     15 \\     35 \\     6 \\     10   $	Oct Oct Mar Jan	1434 234 421 1034 10	Apr Jan Sept Jan		
Lindsay Nunn Pub \$2 pf.* Lion Oil Ref Co com* Lynch Corp common*	51%	5 3 13	6 3 14	650 100 150	5 2¼ 11¥	Nov Oct Sept	19 65% 20	Feb Jan Mar		
McGraw Elec common* McQuay-Norris Mfg* Manhatt-Dearb Corp com • Marahall Field & Co com • Meadows Mfg Co com* Merch & Mfra Sec A com. •	51/2	$7$ $33$ $6$ $15$ $1$ $5\frac{1}{5}$	$7\frac{34}{6\frac{15}{15}}$ 15 $\frac{1}{6}$	$450 \\ 60 \\ 800 \\ 450 \\ 100 \\ 450$	7 30 6 13 1 5 1/4	Nov Oct Nov Oct Aug Nov	16 1/2 40 20 1/8 82 1/2 2 1/2 2 3 1/2	Jan Mar Feb Feb Jan Mar		
Mickelberry's Food Prod- Common1 Middle West Util new \$6 conv pref A	634	61/2 93/4 57 3/8	61 4	$20,450 \\ 900$	57	Sept Oct Nov	2534	Jan Mar Apr		
Warrants A Warrants B Midland United Co com Convertible preferred Warrants	935	9 20 <sup>1</sup> / <sub>4</sub> 1/8	0174 3% 5% 105% 24 14	$50 \\ 150 \\ 400 \\ 350 \\ 200$	9 2014	Oct Oct Nov Nov	4 5 23 43 14 15	Feb Jan Feb		
Warrants Midland Uti- 6% prior lien100 7% prior lien pref100	934	54 63 1/2 9 3/4	54 6332 934	300 10 10 100	53 60	Nov Oct Nov	90¼ 100	Jan Feb Feb		
Miller & Hart Inc conv pf * 7% pref A100 Miss Vall Util \$7 pref * Prior lien pref * Mo-Kan Pipe Line com5	60			20 50 50 350	6 62¼ 60 53 1%	Oct Nov Nov Oct Oct	24 94¼ 97 96⅓ 10⅓	Feb Apr Jan Apr Mar		
Monroe Chemical— Common * Morgan Lithog com*		4 236	4 2 3/2	60 100	3 1 1	Oct Oct	5½ 9	Jan Feb		
Common *	20	20 13 1/2 1/4	22 14 14	$100 \\ 90 \\ 200 \\ 150$	20 11 14 14	Nov Mar Oct Sept	434 33 28 1	Apr Aug Mar Jan		
Nat'l Repub Invest Trust Allotment etts Nat Becur Inv Co com	11/2	$4\frac{5}{8}$ $1\frac{1}{2}$ 39	4% 1½ 40	500 800 150	4 1 35	Oct Oct Oct	31 734 76	Jan Feb Jan		
	23 3/8	$23 \\ 1\frac{1}{14} \\ 18 \\ 9$	$24\frac{7}{1}$ $1\frac{1}{4}$ $18\frac{3}{4}$ $9\frac{3}{4}$	$450 \\ 400 \\ 250 \\ 6,550$	20 1 16 7	Sept Oct Oct Oct	31	Mar Feb Mar Feb		
North Amer Car com* North Amer Gas & El A* No & So Amer Corp Acom * Northwest Bancorp com 50 Northwest Uti-	25	$\begin{array}{c} 7\\3\\25\end{array}$	934 732 3 2532	$     \begin{array}{r}       100 \\       50 \\       700     \end{array} $	5 3 21 1/2	Sept Sept Oct	13½ 11¼ 87	Feb Mar Jan		
7% preferred100 - 7% prior lien pref100 - Oshkosh Overall Co Conv preferred* -		74 81 15	78 34 81 15	40 10 10	50 78 14	Oct Nov Oct	98 102 2234	Feb Feb		
Penn Cent Lt & Pow pref.* - Penn Gas & El A com*-		70 6 14	73 6½ 42	100 100 62	70 5 ½	Nov Oct	73 13 ½	Nov May		
Peoples Gas L & Coke_100 - Rights Perfect Circle (The) Co* Pines Winterfront com* Polymet Mig Corp com* Poters Co (The) com*	3 30 10 3/s 3 7/s	$     \begin{array}{c}             142 \\             3 \\             30 \\           $	$\begin{array}{c} 42 \\ 3 \\ 30 \\ 10\frac{3}{8} \\ 1\frac{1}{8} \\ 1\frac{1}{2} \\ 4 \end{array}$	$     \begin{array}{r}       62 \\       100 \\       200 \\       600 \\       400 \\       250 \\       300 \\       \end{array} $	11/8	Nov Apr Nov Sept Sept Sept	2234	Jan Jan Aug Apr Mar Oci		
Pub Serv of Nor Ill- Common* -	200.0	149 1	54 34 18 1 34	$175 \\ 60 \\ 1,700$	149 100	Oct Sept June	262 137	Feb Mat Mar		
Preferred	110 110¼	$     \begin{array}{cccc}       110 & 1 \\       110 \frac{1}{14} & 1 \\       1 \frac{7}{8}     \end{array} $	14	360 180 100	93 110¼ 1%	Oct Nov Oct	170 122 5	Jan Aug Feb		
Reliance Mfg Co	133%	8 133% 3 37 15%	8 1/2 13 7/8 3 39 1/4 1 7/8	$150 \\ 300 \\ 1,200 \\ 80 \\ 2,500$	5 133% 3 36	Apr Nov Sept Oct	101/2 26 9 48 51/3	Aug Jan Mar Feb Jan		

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## FINANCIAL CHRONICLE

	Last Sale	Week's		for Week	Rang	e Sinc	e Jan. 1		
Stocks (Concluded) Par.			High.	Shares.	Lou	.	High	b	
South East Gas & Water Partic ctfs A	3 4	$ \begin{array}{c} 1\frac{1}{4}\\ 2\frac{5}{8}\\ 4\\ 1\frac{3}{4}\\ \frac{1}{8}\\ 6\frac{1}{2}\end{array} $	15% 332 4 134 134 8	$\begin{array}{r} 400 \\ 550 \\ 250 \\ 50 \\ 100 \\ 110 \end{array}$	25% 3 1 1/2 5 1/8 5 1/8	Oct Nov Sept Aug Oct Oct	2¼ 12 16 8 1 14	Nov Feb Jan Jan Feb Apr	
Super Maid Corp com. 10 Swift International		314 3034 2235 97 535	33% 31 23¼ 98½ 7¼	$     \begin{array}{r}       100 \\       1,150 \\       5,450 \\       20 \\       40     \end{array} $	2 2734 2034 93 534	Aug Sept Oct Oct Nov	7 40½ 30¼ 104 11	Feb Apr Jan Feb Feb	
United Am Util Inc com* United Dry Dks Inc com* United Gas Corp common • United Paper B'd com100 U S Radio & Telev com* Utah Radio Prod com* Util & Ind Corp com* Convertible preferred* Vortex Cup Co com*	11¼ 1¼	$ \begin{array}{r}     3'' \\     3'' \\     26'' \\     10\% \\     11\% \\     3'' \\     111\% \\     16''   \end{array} $	$1 \frac{1}{24} \\ 3 \frac{1}{3} \frac{1}{27} \frac{1}{3} \frac{1}{24} \\ 13 \frac{1}{24} \frac{1}{25} \frac$	$\begin{array}{r} 300\\ 100\\ 50\\ 100\\ 400\\ 4,550\\ 400\\ 1,050\\ 450\\ 300\\ 250\\ \end{array}$	1 25% 17% 21 10% 11% 3% 11% 23	Oct Nov Oct Nov Oct Nov Oct Oct Oct Oct	9 1134 135 49 3515 514 935 1934 23 29	Feb Nov Feb Nov Mar Aug Feb Feb Feb Feb Feb	
Wahl Co common* Walgreen Co common* Western Pow Lt & Tel cl A* Wisconsin Bank Shs com 10 Yates-Am Mach part of* Zenith Radio Corp com*	123/2	$\begin{array}{ c c c c c } 17\frac{1}{4} \\ 4\frac{1}{4} \\ 2 \end{array}$	$1\frac{1}{12}$ $12\frac{7}{8}$ 18 $4\frac{1}{4}$ 2 $1\frac{1}{4}$	$300 \\ 1,500 \\ 380 \\ 50 \\ 250 \\ 100$	1 12 17 4 11/2 11/2	June Oct Nov Sept Oct Oct	4 291/2 231/2 63/8 9 53/8	Apr Mar July Jan Feb Feb	
Bonds— Chicago Rys— 5s—1927 So Cits of deposit—1927 Insull Util Inv 6s—1946 Pub Ser Nor III 5s—1966 Roanoke Wat Wks 5s A '50	5034	49 ½ 49 ½ 50 ¼ 100 71 ¼	50 1/2	$174,000 \\ 5,000$	44 49 ½ 38 ½ 97 71 ¼	Oct Nov Oct Oct Nov	73 ½ 94 104 ½	Feb	

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for	Rana	e Sinc	e Jan.	
Stocks— Par	. Sale Price.	of Pr	ices. High.	Week. Shares.	Low		High	
Abitibi Pr & Paper com 6% preferred10 Associated Canners Bell Telephone10 Blue Ribbon Corp com Brantford Cordage 1st pf 2 Brazilian T L & Pr com B C Packers pref10 B C Power A Building Products A Burt F N Co com2	$ \begin{array}{c}  * & 3 \frac{1}{2} \\  0 & 11 \frac{1}{2} \\  * & \\  0 & 123 \\  * & \\  5 & \\  5 & \\  10 \frac{3}{8} \\  0 & \\  0 & \\  26 \frac{1}{4} \\ \end{array} $	$\begin{array}{r} 3\frac{1}{2}\\11\frac{1}{2}\\11\frac{1}{2}\\10\\123\\17\\17\\10\\7\\26\\20\frac{1}{2}\\35\end{array}$	$\begin{array}{r} 4 \frac{1}{12} \frac{3}{14} \\ 12 \frac{3}{14} \\ 10 \\ 128 \\ 17 \\ 17 \\ 12 \frac{1}{12} \frac{1}{12} \frac{1}{12} \\ 7 \\ 26 \frac{1}{8} \\ 20 \frac{1}{2} \frac{3}{2} \frac{1}{18} \end{array}$	$245 \\ 95 \\ 85 \\ 30 \\ 514 \\ 35 \\ 20 \\ 4,373 \\ 100 \\ 60 \\ 25 \\ 25 \\ 25 \\ 25 \\ 100 \\ $	$2\frac{1}{2}$ 8 3 10 121 12 15 8 5 26 16\frac{1}{2}	Oct Oct Nov Nov Mar June Oct May Nov June June	$\begin{array}{c} 13\frac{3}{4}\\ 50\\ 10\\ 20\\ 151\frac{3}{4}\\ 20\\ 22\frac{1}{2}\\ 28\frac{1}{2}\\ 22\frac{1}{2}\\ 22\frac{1}{2}\\ 22\frac{1}{2}\\ 22\frac{1}{2}\\ 42\frac{1}{2}\\ 26\\ 44\frac{1}{4}\end{array}$	Feb Jan Jan Feb July Jan Mar Jan Mar Feb Feb
Canada Bread, com Canada Cement com	$\begin{array}{c} 0\\ 78 & 34\\ *\\ *\\ *\\ *\\ *\\ & & & & \\ & $	$\begin{array}{c} 23\frac{34}{54}\\ 54\frac{15}{54}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 10\frac{1}{56}\\ 17\frac{1}{56}\\ 17\frac{1}{56}\\ 27\\ 11\frac{1}{56}\\ 57\frac{1}{56}\\ 57\frac{1}{56}\\ 17\frac{1}{56}\\ 17$	$\begin{array}{c} 59\\ 2\\ 10\ 1_{2}\\ 8\\ 9\\ 9\\ 74\\ 177\\ 10.25\\ 18\ 1_{2}\\ 27\\ 16\\ 6\ 1_{8}\end{array}$	$1,978 \\ 1,100 \\ 505 \\ 155 \\ 300 \\ 1,152 \\ 10 \\ 55 \\ 920 \\ 1 \\ 6,120 \\ 200 \\$	$5 \\ 64 \\ 54 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 10 \\ 12 \\ 10 \\ 12 \\ 10 \\ 10 \\ 10 \\ 10$	May Oct Sept Nov Oct Nov Oct Sept June Nov Oct Sept Nov Oct Nov Oct Nov Oct	$\begin{array}{c} 7\%\\ 18\%\\ 96\%\\ 13\%\\ 14\\ 23\%\\ 36\%\\ 55\%\\ 45\%\\ 10\\ 12\%\\ 17\%\\ 13\\ 187\\ 13.40\\ 24\%\\ 12\%\\ 12\%\end{array}$	Jan Mar Apr Feb Jan Jan Jan Feb Jan Feb May Jan Feb May Jan Mar Apr Mar Apr Mar
Hamilton Unit Thea com 2 Hinde & Dauche Paper Hollinger Cons Gold Min. Hunts Limited A International Viekel com. International Utils A B Kelvinätor of Can com. Lake Shores Mille com. Lake Shores Mines. Laura Secord Candy com. Loblaw Groceterias A B	* 1 5 * 00 * 10 * 18 * * * * * * * * * * * * * * * * * * *	$     \begin{array}{c}       1 \\       5.80 \\       17 \\       96 \\       934 \\       18 \\       3 \\       3 \\       3 \\       8 \\       28.33 \\       39 \\     \end{array} $	2 5.90 $17\frac{1}{2}$ 96 $10\frac{3}{4}$ 4 $8\frac{1}{2}$ 28.75 $39\frac{3}{4}$	$\begin{array}{c} 995\\ 75\\ 5\\ 30\\ 9,311\\ 100\\ 10\\ 35\\ 200\\ 1,135\\ 30\\ \end{array}$	$\begin{array}{c} 2\frac{1}{4}\\ 1\\ 4.70\\ 92\\ 8\frac{1}{8}\\ 14\frac{1}{2}\\ 2\frac{1}{8}\\ 2\frac{1}{3}\\ 2\frac{1}{3}\\ 10\frac{1}{3}\\ 10\end{array}$	Nov Nov Oct June Sept Oct Oct Oct June Oct June Nov Nov	$\begin{array}{c} 4 \frac{1}{2} \\ 4 \\ 8.70 \\ 23 \frac{1}{2} \\ 103 \\ 20 \frac{1}{4} \\ 45 \\ 10 \frac{1}{5} \\ 5 \frac{1}{2} \\ 29.50 \\ 46 \\ 14 \frac{3}{4} \\ 14 \frac{1}{2} \end{array}$	Apr Apr Mar Mar Mar Feb Sept Feb Nov Feb Mar Mar
Maple Leaf Milling com Preferred	$ \begin{array}{c} 00 \\ * \\ 31 \\ 5 \\ 18.00 \\ * \\ 2.5 \\ 1.13 \\ 00 \\ 8 \\ 00 \\ * \\ 13 \\ * \\ 70 \\ \end{array} $	$\begin{array}{c} 18.00 \\ 1232 \\ 2 \\ 1.18 \\ 45 \\ 134 \\ 6954 \end{array}$	$\begin{array}{c} 30 \\ 4 \frac{3}{4} \\ 18.80 \\ 12 \frac{3}{4} \\ 2 \\ 1.26 \\ 8 \frac{12}{45} \\ 45 \\ 1 \frac{3}{4} \\ 73 \end{array}$	$\begin{array}{c} 10\\ 1,545\\ 1,250\\ 81\\ 15\\ 200\\ 160\\ 5\end{array}$	$5 \\ 10 \\ 135 \\ 14.00 \\ 11 \\ 2 \\ .95 \\ 8 \\ 45 \\ 134 \\ 68 \\ 18 \\ 9$	Nov Sept Oct Oct Nov Aug Nov Nov Nov June Jan June	$\begin{array}{c} 10 \frac{1}{2} \\ 40 \\ 10 \frac{1}{2} \\ 26.30 \\ 17 \frac{3}{4} \\ 1.75 \\ 21 \\ 60 \\ 5 \frac{1}{2} \\ 92 \frac{1}{2} \\ 28 \frac{1}{2} \\ 16 \end{array}$	Nov Mar Jan Apr Jan Feb Mar May Mar Feb Mar Jan
St Law Pap Mills pref. 10 Steel Co of Canada com. Steel Co of Can pref Traymore Limited pref Twin City R Trans com If Waikers-Gooderh Worts West Can Flour Mills com Winnipeg Electric com	* 22 5	$\begin{array}{c} 14 \frac{3}{4} \\ 22 \\ 31 \frac{3}{4} \\ 7 \\ 3 \frac{3}{4} \\ 9 \\ 6 \frac{3}{5} \end{array}$	$25\frac{1}{25}$ $31\frac{3}{4}$ 7 $3\frac{7}{8}$ $3\frac{3}{4}$ 9	1,925 5 30 10	$10 \\ 21 \frac{34}{29} \\ 7 \\ 3 \frac{7}{5} \\ 6 \frac{14}{5} \\ 5 \frac{14}{5} $	June Oct Nov Nov Oct Nov Oct	$\begin{array}{c} 30\frac{1}{8}\\ 42\frac{1}{4}\\ 36\frac{3}{4}\\ 12\frac{1}{2}\\ 17\\ 8\frac{5}{8}\\ 17\frac{1}{2}\\ 20\frac{1}{8}\end{array}$	Jan Feb Feb Jan Feb Jan Mar
Banks- Commerce10	0	196	196	25	196.	Nov	231	Mar
Loan and Trust— Can Permanent Mtge10 Toronto General Trusts 10 * No par value.	0	191 215	197 215	78 20	190 210	Oct June	216	May Mar

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 21 to Nov. 27; both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's R of Pric		Sales for Week.	Range Since Jan. 1.			
Stocks— Par.		Low. E		Shares.	Low	. 1	Hig	h.
Brewing Corp* Preferred* Canada Bud Brew com* Canada Bud Brew com* Canada Vinegars com* Canadia Vinegars com* Canadian Wineries* Can Wire Bound Boxes A * Cons Sand & Gravel pf. 100 Distillers Corp Seagrams Dominion Bridge* Dominion Bridge* Dominion Motors10	8 <sup>3</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>4</sub> 16 50 27	$ \begin{array}{c} 1 \\ 16 \\ 3 \\ 8 \\ 50 \\ 2\frac{7}{8} \\ 7\frac{12}{27} \end{array} $	$   \begin{array}{r}     1 \\     7 \\     8 \\     13 \\     4 \\     1 \\     17 \\     4 \\     50 \\     3 \\     8 \\     50 \\     3 \\     8 \\     27 \\     9 \\     4 \\   \end{array} $	408	$\begin{array}{c} \frac{14}{235}\\ 8\\ 1034\\ 1435\\ 235\\ 6\\ 50\\ 136\\ 678\\ 27\\ 9\end{array}$	Oct Nov Nov Oct Sept June May Aug Nov May		Nov Apr Feb Mar Jan Mar Jan Jan Nov Jan Feb Nov
English Elec of Canada B * Farmers Dairy pref100		2	$\hat{2}_{81}$	10 10 2	2	Nov Feb	16 83	Mar July
Goodyear Tire & R com.* Hamilton Bridge com* Honey Dew pref* Humberstone Shoe com* Montreal L H & P Com* National Steel Car Corp.* Power Corp of Can com* Service Stations com A* Shawinigan Water & Pow Stand Pav & Mati Sc com * Toronto Elevators com*	878 38 732 4	$7 \\ 45 \\ 21 \frac{34}{8} \\ 8 \frac{38}{12} \frac{36}{52} \\ 36 \frac{34}{52} \\ 6 \frac{34}{33} \\ 4$	$\begin{array}{c} 99\\71\!$	50 4 160 14	7 45 15 8 <sup>7</sup> / <sub>8</sub> 38 12 <sup>1</sup> / <sub>8</sub> 36 6 32 <sup>1</sup> / <sub>2</sub>	Nov Sept Sept Oct	$119 \\ 20 \\ 59 \\ 22 \\ 10\% \\ 68\% \\ 36\% \\ 59 \\ 16 \\ 15$	Mar May Nov Mar Feb Mar Feb Mar Mar Mar
Oils— British American Oil* Crown Dominion Oil Co* Imperial Oil Ltd* McCoil Frontenac Oil com* North Star Oil pref* Supertest Petroleum ord* Common* Union Natural Gas Co*	11½ 11½ 9%	$\begin{array}{c} 3 \\ 111\frac{1}{18} \\ 111\frac{1}{2} \\ 978 \\ 4.25 \\ 1734 \\ 20 \end{array}$	$11 \\ 3\frac{3}{8} \\ 11\frac{5}{8} \\ 12\frac{5}{2} \\ 10 \\ 4.25 \\ 17\frac{3}{4} \\ 20 \\ 6\frac{7}{8} \\ $	10	2 878 812 934 4 1234	Nov May June	$16\frac{16}{6}\frac{16}{12}$ $18\frac{3}{15}\frac{15}{12}$ $22\frac{14}{4}.95$ $32\frac{14}{31}$ $16$	Jan Mar Jan Jan Feb Mar Jan Jan
Unlisted— Coast Copper5 Kirkland Lake1 Macassa* Noranda* Sherritt Gordon1 Sylvanite1 Teck Hughes1 Wright Hargreaves*	.51 15.10	$ \begin{array}{c} .42\frac{1}{2} \\ 14.95 \\ .64 \\ .66 \\ 5.00 \end{array} $	$51\frac{1}{2}$ $42\frac{1}{2}$ 16.00 $.65\frac{1}{2}$ $.66\frac{1}{2}$ 5.52	$\begin{array}{r} 60\\ 200\\ 500\\ 3,810\\ 300\\ 500\\ 1,240\\ 1,125\end{array}$	.52 .25 11.75 .49 .53 4.65	June Jan	.93 .55 29.65 1.25 1.10 8.65	Apr Mar Feb Apr Apr

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Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

	Frid Las Sal	t Week's	Range	Sales for Week.	Rang	e Sin	ce Jan. 1.	
	Par. Pric	e. Low.	High.		Lou	Low.		ħ.
American Stores Bell Tel Co of Pa, p Budd (E G) Mfg Co	* 38	1/2 381/2	40	700		Oct	4812	
Bell Tel Co of Pa, p	rei_100	34 234	114% 2%	300	113	Nov		Oct
Budd (E G) Mig Co	0* 2	21 211	211/8	$900 \\ 15$	$\frac{2\frac{1}{4}}{21}$		536	Fet
Preferred Budd Wheel Co Cambria Iron		1/4 41/8	47/8	1,600	3	Oct Nov	37 2116	Jan
Combrie Iron	50	3934	3934	50		Nov	43	Feb
Camden Fire Insur	ance 13	5% 13%	1414	300	13	Oct		Jar
Contral Airport	uncosse ac	21		100		Nov	5	Ma
Central Airport Electric Stor Batte	ry_100	341	351/8	107		Oct		Ma
Fire Association	10 10	14 101		1,000	10	Oct		Fel
Horn & Hardart (P.	hila)							
Common	*	120	120	10	1041/2	Oct	182	Ma
Horn & Hardart (M Common	* 29	1/2 291	30	400	28	Oct	441/2	Ap
Insurance Co of N	10	391	391/2		35%	Oct	6314	Ap
Lehigh Coal & Na	V 14	134 14	1514	2,000	121/2	Oct		Fel
Lehigh Valley		171	17%	30	171%	Nov		Fe
Lit Brothers	and the second s	2	2	500	2	Nov	55 2	No
Minehill & Schuylk	Hav_50	49	$\frac{2}{49}$	14		Nov	591/2	Jul
Minehill & Schuylk Mitten Bank Sec ( Pennroad Corp	orp pf_ :	33/8 33/	8 3½ 3¾	400		Aug	1316	Jai
Pennroad Corp		31/8 3	334	13,500	314	Oct		Fel
Pennsvivania RR_		24%	\$ 281/2	13,400	24 5/8	Nov	64	Fe
Phila Dairy Prod pl	rei20	80	80	50	80	Oct	9934	Oc
Phila Elec of Pa S.	5 pref 100		$\frac{100}{4}$	600	881/8	Jan		Sep
Phila Elec Power	pref25 30		31 3/8	1,200	30	Oct	35%	Sep
Phila Rap Tran 7%	pf50 1	918 181	\$ 19%	600	181/8	Nov	441/2	Ma
Phila & Read Coal	& Iron	47	6 41/8	600 100 500	334	Oct	1214	Ma
Phila Traction	50 30	0 30	30¾	500	2934	Feb	401/2 31/8 617/8	Ma
Railroad Shares Co		13	0	$ \begin{array}{c} 130\\ 10\\ 310\\ 38\\ 200\\ 3,500\\ 200\\ 500 \end{array} $			运; <b>网</b> 顿日	<b>目前</b> : 18
Railroad Shares Co Reading RR Scaboard Utilities Talcopy-Palmyra B Telephone Security Tono-Belmont De Tonopah Mining Union Traction Cits of deposit United Gas Impt co	1p	461	4614	10	1012	June Nov	31/8	TAU
Seeboard Utilities	Corp	13/ 15	174	210	11/2	Oct	01 /8	Teeb
Tacony-Palmyra B	ridge * 3	11/4 31	33	38	3014	Oct		Au
Telephone Security	Corp	16 1	6 16	200	1/8		0	I Mo
Tono-Belmont De	vel 1	1	č 17	3.500	3-16	Oct	734 1 223% 243/2 373%	A 11
Tonopah Mining	1	3	6 34	200	7-16	Oct	1 10	1 Ar
Union Traction		916 193	\$ 191	500		Oct	22%	TAU
Ctfs of deposit		183	1834	100		Oct	2416	Jul
United Gas Impt co	m new *	22	227	9,600		Nov	371%	Ma
Preferred new	*****	98			9334	Oct	$     \begin{array}{c}       160 \\       63 \\       15     \end{array} $	Au
US Dairy Prod clas	ss A *	60	60	200 300	5334	May	63	[Sep
Common class B	*	51	§ 9	350	51/2	Nov	15	Sep
United Gas Impt co Preferred new U S Dairy Prod clas Common class B Warner Co	****	61/2 61	98 60 5 7	1,900	61/4	Oct	32 3/8	Fe
Bonds-	10			1.03				PER
	6s_1944	51	5 51	\$300	516	Nov	1 51/2	
Cuban Dom Sug 5 Elec & Peop tr ctfs	48_1945	281	\$ 29	10.000		May	45	Ma
Ctfs of deposit		27	28 70	16,000	25	Mar	373%	Fe
Keystone Tel 5s	1935	70	70	8,000	69	Oct	82	TT.Ta
Elec & Peop tr ctfs Ctfs of deposit Keystone Tel 5s Lehigh Pow & Lt 6 Peoples Pass tr ctfs Phila El (Pa) 1st & 1st 5s	Ss1967	841	i 851	15,000	841/4		9614	Fe
Peoples Pass tr ctfs	48-1943	32	32 1/2	10 000	32			Ja
Phila El (Pa) 1st &	ref 4s'71	921	2 921	8,000		Oct	100	Ser
1st 5s	1966	1043	\$ 105%	9,500 14,000	891/4	Nov	1 - 106%	P O (
Phila El (Pa) 1st & 1st 5s Phila El Pow Co 5	2s_1972	1043	§ 1043	14,000	93	Feb	1061/2 951/4	Ser
Pitts C C & St L RI	R 5s1975	951	i 95¼	2,000	9514	Nov	951/4	No
Pitts C C & St L RI Safe Harbor W Pow Strawbridge & Clot	41/28'79	957	8 95%		91	Nov	98	Ja
Strawbridge & Clot	h 5s '48	851	6 8514	1,000	8516	Nov	98	Ja

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

Stocks         Par.         Price.         Low.         High.         Shares.         Low.         High           Appalachian Corp.         50c         50c         50c         170         50c         0ct         114"           Arundel Corporation         27½         28         269         26         Sept         32%           Baltimore Trust Co.         10         3         3½         700         3         Sept         32%           Ches & PotTel of Balt pf100			Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stocks-	Par.					Lot	v. (	Hig	h.		
5% preferred100 101¼ 101½ 6 98 Oct 108 Eastern Rolling Mill* 4 4 50 3 Oct 108	Arundel Corporatio Baltimore Trust Co Ches & PotTel of Ba Consol Gas, E L & 5% preferred	10 lt pf100 Pow*	3 	$27\frac{1}{2}$ 3 $115\frac{1}{2}$ 70	$28 \\ 3\frac{1}{2} \\ 116\frac{1}{8} \\ 71$	$269 \\ 790 \\ 16 \\ 281$	$26 \\ 3 \\ 113 \\ 61$	Sept Sept May Oct	42 32 1/8 118 1/4 110 1/4	June Feb Feb Jan Aug		

#### FINANCIAL CHRONICLE

Saies for Week. Shares Erice. Weeks. Range of Prices. Low. High. Range Since Jan. 1. High. Low. Stocks (Concluded) Par. Mfrs Fin com v t 1st pf. 25 Mary and Casualty new w 1 Mort Bond & Thie w 1 New Amsterdam Cas Ins... 21 Northern Central Penna Water & Power....\* 25 6 93/8 41/2 93/8 73 47 Jan Feb Jan Feb May Feb  $\begin{array}{r}
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 70 \\$ Sept Nov Sept Nov Oct 11 1 20 811 25 40 41/2  $4\frac{1}{2}$  $21\frac{1}{2}$ 735421 73 54 106½ Se 104¾ Ju 106 Au 106½ Au 85 Se 65 Ju 99¾ 99¾ 98¾ 99 85 30  $200 \\ 1,100 \\ 9,000 \\ 2$ Nov Nov Nov 99% 99% 98% 99% 85 99 98 99 70 30 1/2 3/4 -----Aug Aug Sept Jan

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

	Friday Last	Week's			Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		High.	
Aluminum Co pref	75	75	75	100		Nov		Nov
Arkansas Nat Gas Corp* Preferred10	21/2	$2\frac{1}{2}$	21/2		21/2	Oct	634	Jan
Preferred10		51/4	51/4	260	4	Oct	7	Jan Jan
Armstrong Cork Co*		13	1314	110	13	Oct	30	
Blaw-Knox Co*		9	91/2	575	81/2			Jan
Carnegie Metals Co10	1	1	134	1,025		May		July
Clark (D L) Candy*		91/4	91/4	50		Oct		
Devonian Oil10	5	5	5	320	4	Oct	8 75	Apr Feb
Follansbee Bros pref 100		53	53	10	52			Nov
Gulf Oil	45	45	45	200	45	Nov	13%	July
Hachmeister Lind Corp*			121/2		10	Jan Nov	44	Feb
Harbison Walker Refrac*		171/4	1714	50	1714		12214	
Jones & Lan'gan Steel pf	100	100	100	10	100	Sept	14472	Apr
Koppers Gas & Coke pf 100		78	78	20	78	Nov	1021/2	Mar
Lone Star Gas*	9	9	9 5/8	4,147	7	Oct	29	Feb
McKinney Mfg *		11/2	11/2	50	11/2	Nov	5	Feb
Mesta Machine5 Natl Fireproofing pref50	171/8	171/8	19	70	17	Oct	37	Apr
Natl Fireproofing pref50		131/2	14	200	101/2	Oct	33	Jan
Pittsburgh Brewing50		31/4	31/4	10	21/4	June	61/2	June
Pittsburgh Coal100		81/4	81/4	100	81/4	Nov	19	Sept
Pittsburgh Forging *		4	4	20	3	Oct	1314	Apr
Pitts Plate Glass25	$21\frac{3}{8}$	21		1,240	181%		421/2	Feb
Pitts Screw & Bolt Corp *		5	51/8	290	3	Sept	1534	Feb
Plymouth Oil Co5		9	91/4	400	6	Oct	1914	Feb
Ruud Manufacturing*	*****	10	11	25	10	Sept	24	Mar
Standard Steel Spring*		10	11	65	10	Nov	31	Mar
United Engine & Fdy*		24	251/2	110	15	Oct	38	Feb
Unlisted-			10			2	10	Tab
Copperweld Steel*		10	10	15	9	Oct	40	Feb
Lone Star Gas pref100		90	90	25	90	Nov		Apr
Western Pub Serv v t c *'	41/8	4	45%	2,600	31/2	Sept	141/2	Feb

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

	Friday Last	Week's			Range Since Jan. 1.				
Stocks— P	ar. Price.			Week. Shares.	Low.		Hig	h.	
City Ice & Fuel	*				27	Sept		Feb	
Preferred	00 68	68	68	40	68	Oct	891/2	Apr	
Clork (Fred G) com	10 %	10734	108 34	$     \begin{array}{r}       40 \\       135 \\       93 \\       30     \end{array} $	34	Nov	21/2	Jan	
Cleve Elec III 6% pref_1	00 107	107	108	93	1061/2	Oct			
Cleve Ry ctfs of dep 1	00 4518	451/8	4514	30	45	Sept	84	Mar	
Cleve Securs P L pref	*	1	1	50	1	Oct	21/4	Jan	
a transferra Lutto Dto proj	* *	5	5	200 78	5	Nov	14	Jan	
Dow Chemical com	* 36	36	38	78	30	Oct	511/2	Mar	
Preferred1	00 102	102	10214	60 95	101	Aug	1051/4	Jan	
Federal Knit Mills com.	*	25	25	25	20	Oct	30	Jan	
Ferry Cap & Set Screw	* 316	31%	4	$25 \\ 240 \\ 100 \\ 145$	3	Sept	8	Jan	
Fostoria Pre sed Steel	*	111%	1116	100	8	May	1214	Sept	
Concrol Tire & Rub com	25	50	50	145	50	Oct	140	Mar	
Halle Bros pref1	00 83	83	83	40	83	Sept	981/2	Mar	
Harbauer com	*	8	8	55	8	Nov	19	Jan	
India Tire & Rubber con	* 8	71/2	8 9 32	80	6	Oct	131/2	Feb	
India Tire & Rubber con	* 22	32	32	485	26	Oct	60	Jan	
Interlake Steamship com Kelley Isl Lime & Tr con	* 17	17	18	328	17	Oct	35	Feb	
Kelley Isl Lime & IT con	* 11	6	63%	450	6	Oct	1512	Feb	
Lamson Sessions		0	078	100		000	10/2	- 00	
McKee (A G) & Co cl B	* 30	30	30	60	30	Oct	47	Jan	
Mohawk Rubber com	* 2	2	2	50	134	Oct	8	Mar	
National Acme com	10		41/8	45	31/8	Oct		Mar	
National Carbon pref1	00	11916	1191/2	30	115	Oct	138	Jan	
National Refining com	25		8	20	7	Nov	221/2	Jan	
Preferred1	00	100	100	10	100	Nov	135	Jan	
National Tile com		314	314	20	2	Oct	8.	Mar	
1900 Corp class A	*	23	23	100	21	Sept	24%	July	
1900 Corp class A	* 1	1	1	63	1	Nov	3	May	
North Amer Sec class A	* 1614	1614	1712	116	16	Oct	71	Feb	
North Amer Sec class A Ohio Brass B Patterson Sargent	* 1614	16%	18	100	1616	Nov	281/2	Feb	
Patterson Sargent	* 21	301/2	32	899	3012	Oct	761/2	Feb	
Richman Bros com	01 0*	30 /2	7.4	100	7/8	Nov	212	Jan	
Robbins & Myers vt c ser	05	7/8	134	200	134	Nov	714	Jan	
V t c preferred	40	174	5	180	416	Sept	101/2		
Seiberling Rubber com		1014	11	150	95%	May	16%	Feb	
Selberling Rubber com Selby Shoe com	0= 413/	4134	4134	150 337	4134	Nov	681	Mar	
Sherwin-Williams com	20 XX/8		10214	148	101	Sept	109	Jan	
AA preferred 1	00 1011/2	101 /2	8	40	8	Feb	814		
Thompson Products Inc.	*				34	Oct	75	Jan	
				650 10	75	Nov	88	Arr	
Wellman Enginer'g pf_1 White Motor Securs pf_1	00 75	75	75	20	90	Oct	104	Jan	
White Motor Securs pf_1	00	93	93	201	90	Oct	10.4	Jan	

\*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnatti Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

		Friday Last	Week's Range of Prices. Low. High.			Range Since Jan. 1.				
Stocks-	Par.	Sale Price.			Week. Shares.	Low.		High.		
Aluminum Industries, I Amer Laund Mach, com Amer Rolling Mill com. Amer Thermos Bottle A Cin Gas & Elee pref. Cin Street Ry. Cin & Sub Tel. Crosley Radio A. Dow Drug com Eagle-Picher Lead com. Eagle Picher Lead com. Eagle Jeicher Lead com. Formics Insulation. Hatfield-Campbell com Hobart Mfg.	1_20 _25 _* _100 _50 _50 _* * _*	11 	$\begin{array}{c} 12\\1812\\11\\4\\8978\\20\\7312\\5\\18\\1412\\278\\2852\\2852\end{array}$	$\begin{array}{c} 12\\ 20\%\\ 12\%\\ 4\%\\ 90\%\\ 22\\ 77\\ 4\\ 5\%\\ 5\\ 19\\ 15\\ 2\%\\ 29\\ \end{array}$	$\begin{array}{r} 2\\117\\531\\300\\282\\1,052\\354\\25\\64\\350\\223\\192\\89\\51\end{array}$	$\begin{array}{c} 11\\18\%\\10\\4\\86\%\\20\\63\\3\%\\4\\4\%\\18\\14\%\\27\%\\28\%\\28\%\end{array}$	June Nov Oct Oct Nov Oct Nov Sept Feb Oct Nov Oct Nov	$19\frac{5}{45}$ 27 18 104 $\frac{1}{40}$ 89 $\frac{1}{29}$ 8 $\frac{3}{4}$ 7 31 29 $\frac{3}{4}$ 41	Feb Jan Feb June Mar Jan Mar Feb Mar Apr [Mar Jan Jan	

Ersaay Last Sale Price. Sales Weeks Range of Prices. Low. High. for Week. Shares Range Since Jan. 1. High. Stocks (Concluded) Par. Low. 70 Mar 30½ Apr 35 May 102½ July 40 17 17¼ 95 Nov Nov Nov  $20 \\ 35 \\ 510 \\ 25$ Int Print Ink pref.....100 Kahn participating.....40 Kroger com.....\* Lazarus pref......100 40 17 17¼ 95 40 18 18¾ 97 17½ 95 Proct&Gamble com new\_\_\* 5% preferred\_\_\_\_\_100 Pure Oil 6% pref\_\_\_\_100 Randall A\_\_\_\_\_\* B 1,627 Oct Nov Nov June  $71 \\ 112 \\ 85 \\ 15 \\ 15$ Jan July Jan May 4314 181 55 175 ----B US Playing Card Aug Jan 10

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\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 21 to Nov. 27, both in-clusive, compiled from official sales lists:

	Friday Last	Week's Range of Prices.			Range Since Jan. 1.				
Stocks— Par.	Sale Price.			Week. Shares.	Low.		High.		
Bank & Trust Stocks- First National Bank20		52	52	270	52	Nov	70	Mai	
Miscellaneous— Amer Credit Indemnity_25 Brown Shoe preferred_100 Coca-Cola Bottling Co_1 Ely & Walker D G com_25	35½ 12	$20 \\ 35 \\ 23 \\ 12$	$20 \\ 36 \\ 24 \frac{1}{4} \\ 12$	85 315 105 570	$20 \\ 33\frac{1}{2} \\ 16\frac{1}{4} \\ 12$	Nov Feb Oct Nov	$30\frac{1}{8}$ 45 43 18	Man July Jan Jan	
Hamilton-Brown Shoe25 Huttig S & D common* International Shoe com* Preferred100 Johnson-S-S Shoe* Mo Portland Cement25 National Candy common.* First preferred100 Rice-Stix Dry Gds com*	3 42½ 20 11 4½	31/3 3 421/3 106 19 151/2 11 1051/2 41/8	$3 \\ 42 \frac{1}{8} \\ 106 \\ 20$	$100 \\ 100 \\ 75 \\ 100 \\ 100 \\ 675 \\ 250 \\ 100 \\ 50$	$3 \\ 3 \\ 42 \\ 105 \frac{1}{2} \\ 19 \\ 15 \frac{1}{2} \\ 11 \\ 105 \frac{1}{2} \\ 4$	Nov Sept Jan Nov Nov Nov Nov	$7\\43\%\\53\\110\\37\\29\%\\22\\108\%\\8\%\\8\%$	Fet June July July Jar Man Apr Jar	
Scullin Steel pref* S'western Bell Tel pref_100 Stix Baer & Fuller com* St Louis Pub Serv pref A_* Wagner Electric com100	118¾	$2\frac{34}{118\frac{34}{10}}$ $10\frac{8}{10}$	$2\frac{34}{118\frac{7}{8}}$ 10 8 10	$100 \\ 50 \\ 50 \\ 200 \\ 100$	$2\frac{34}{110\frac{12}{10}}$ 10 8 9	Nov Oct Nov Nov Nov	$9\\123\frac{1}{2}\\15\frac{1}{2}\\18\\19$	Jan Sept July Apr Mar	
Street Railway Bonds E St Louis & Sub Co 5s '32 United Rys 4s1934		97¾ 49½	97¾ 49¾	\$4,000 21,000	96½ 40¼	Jan June	98 62 ¼	Apr	

No par value

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

		Week's		Sales for Week.	Range Si	nce Jan. 1.
Stocks— Par.	Sale Price.	of Pr Low.	High.	Shares.	Low.	High.
Assoc Gas & Electric A. * Barnsdall Oll A	$     \begin{array}{c}             2 \\             1014 \\             59         \end{array}     $	$5\frac{5}{6}\frac{6}{34}$ $5\frac{3}{5}\frac{6}{4}$ $60$ $2$ $10\frac{1}{4}$ $59$ $10$	5 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub> 60 2 10 <sup>3</sup> / <sub>4</sub> 60 10	$     \begin{array}{r}       100 \\       400 \\       600 \\       20 \\       400 \\       500 \\       600 \\       200 \\     \end{array} $	51% Nov 51% Sept 4 Oct 60 Nov 11% Oct 61% Nov 561% Oct 8 Oct	13 Jan 22½ Jan 75 Jan 7¼ Feb 36½ Apr 90 Man
Douglas Aircraft, Inc* Emsco Derrick & Eqp Co.* Globe Grain & Mill com.25 Golden State Co. Ltd25 Goodyear T & R pref100 Hancock Oll com A25 Internat Re-Insur Corp10 Los Ang G & El, pref100 Los Angeles Invest Co10	71/2 23 993/4		${ \begin{array}{c} 11 \frac{3}{4} \\ 3 \\ 11 \frac{1}{4} \\ 8 \\ 65 \\ 7 \frac{1}{2} \\ 23 \\ 101 \frac{1}{4} \\ 5 \end{array} } }$	$100\\800\\200\\10\\1,100\\360\\100$	11 Oct 3 May 9½ Oct 7½ Nov 64 Oct 6¼ June 19 Oct 99¾ Nov 4¾ Oct	61% Jan 201% Jan 201% Mar 80 Feb 81% June 33 Jan 111% July
MacMillan Petroleum Co25 I Magnin Co com	116 914 715 816 3516 41 3616 312 12	$\begin{array}{c} 34\\ 738\\ 758\\ 116\\ 812\\ 994\\ 712\\ 812\\ 854\\ 41\\ 3518\\ 41\\ 3518\\ 41\\ 3518\\ 12\\ 12\\ 434\\ 14\end{array}$	$\begin{array}{c} \frac{16}{712}\\ 7\frac{16}{514}\\ 116\\ 9\frac{16}{914}\\ 7\frac{16}{36}\\ 36\frac{16}{34}\\ 42\frac{16}{37}\\ 3\frac{16}{312}\\ 12\frac{16}{34}\\ 5\frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{34}\\ \frac{16}{35}\\ \frac{16}{$	$\begin{array}{c} 200\\ 200\\ 100\\ 16\\ 400\\ 300\\ 300\\ 1,600\\ 900\\ 250\\ 100\\ 300\\ 9,200\\ 800 \end{array}$	32 Oct 732 Nov 6534 Nov 115 Oct 934 Oct 934 Oct 934 Oct 3734 Oct 3534 Oct 334 Nov 1135 Oct 334 Nov 1135 Oct 3 June	73% Nov 653/4 Nov 165 Freb 133/4 July 113/4 June 83% June 10 May 543/4 Mar 673/4 Mar 583/5 Jan 13% Apr 183/4 Apr 183/4 Freb
$\begin{array}{l} \mbox{Republic Petroleum Co.10} \\ Richfield Oil Co com$	34 1½ 66¾ 4½ 32¼ 43½ 	$   \begin{array}{r}     110\frac{1}{2} \\     66\frac{3}{4} \\     4\frac{1}{8} \\     32\frac{1}{2} \\     43\frac{5}{2}   \end{array} $	$\begin{array}{c} 1\frac{1}{34}\\ 2\frac{1}{34}\\ 111\\ 68\frac{1}{34}\\ 4\frac{3}{34}\\ 44\frac{1}{34}\\ 28\frac{1}{32}\\ 25\frac{1}{34}\\ 23\frac{1}{36}\\ 25\frac{1}{34}\\ 25\frac{1}{34}\\ 24\frac{1}{34}\\ \end{array}$	$\begin{array}{r} 300\\ 1,000\\ 16,500\\ 160\\ 1,900\\ 800\\ 3,500\\ 140\\ 700\\ 500\\ 2,400\\ 200\\ 700\end{array}$	1 Sept % Oct 1% Nov 59 Oct 28 Oct 28 Oct 28 Oct 27% Oct 23 Nov 24 % Nov 24 % Oct	61/2 Jan 101/4 Feb 1301/4 Aug 95/5 Feb 10 Jan 541/6 Feb 60 Feb 301/6 Aug 29 July 271/4 May 271/4 May 271/4 Sept
Southern Counties Gas- 6% preterred25 Southern Pacific Co100 Standard Oli of Calif* Tråns-America Corp* Union Oli Associates Union Oli of Calif Union Sugar com	305% 33% 1514	$96\frac{1}{2}$ $31\frac{1}{2}$ $30\frac{1}{3}$ $14\frac{1}{3}$ $15\frac{1}{4}$ $1\frac{1}{4}$ $1\frac{1}{4}$	$\begin{array}{c} 96 \frac{1}{2} \\ 41 \frac{1}{2} \\ 32 \frac{1}{2} \\ 33 \frac{1}{4} \\ 15 \frac{1}{3} \\ 11 \frac{1}{2} \\ 18 \frac{1}{4} \end{array}$	$\begin{array}{r} & 4\\ 200\\ 4,900\\ 12,800\\ 3,200\\ 2,500\\ 100\\ 300\end{array}$	95 Nov 31½ Nov 28¼ Oct 3 Nov 10¾ Oct 11¾ Oct 1¾ Nov 16 Jan	73% Aug 51 Feb 18 Feb 24½ Feb 26 Feb 1½ Nov

\* No par value.

San Francisco Stock Exchange.—Record of transac-tions at San Francisco Stock Exchange, Nov. 21 to Nov. 27, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Veek's Range		Range Since Jan. 1.					
Stocks- Par	. Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		High.			
Alaska Juneau Gold Min- Anglo Calif Trust Co- Anglo & Lon Par Nat Bk. Assoc Insurance Fund Inc. Atlas Imp Diesel Eng A- Bank of Calif N A- Bond & Share Co Ltd. Byron Jackson Co-	$ \begin{array}{c}     13\frac{3}{6} \\     138\frac{1}{2} \\     138\frac{1}{2} \\     138\frac{1}{2} \\     175 \\     4\frac{1}{4} \\   \end{array} $	$     \begin{array}{r}       280 \\       138 \frac{1}{2} \\       1 \\       3 \frac{1}{2} \\       175     \end{array} $	280 138 ½ 1	900 50 25 650 110 * 140 1,400 461	$11\frac{3}{280}$ $138\frac{3}{2}$ $1$ $2\frac{3}{2}$ $170$ $3\frac{3}{2}$ $1\frac{3}{2}$	Apr Nov Nov Sept Oct Oct	$\begin{array}{r} 20\frac{1}{8}\\ 350\\ 179\frac{7}{8}\\ 5\\ 10\frac{1}{8}\\ 250\\ 10\frac{1}{4}\\ 7\frac{5}{8}\end{array}$	Sept Aug Jan May Apr Jan Feb Feb		

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	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin	ce Jan. 1		Friday Last Sale	Week's Range of Prices.		Range Sin	ce Jan. 1.
Stocks (Continued)	Price.	Low. High.	Shares.	Low.	High	Stocks (Concluded) Par.	Price.	Low. High.	Shares.	Low.	High.
Calamba Sugar common_ 7% preferred Calif Ore Pow 7% pref Calif Packing Corp Caterpillar Tractor Clorer Chemical G	9 10¼ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       120 \\       100 \\       82 \\       3,312 \\       3,312 \\       3,312     \end{array} $	9 Nov 11 Oct 105 Sept 101% Nov 113% Oct	16 Jan 16 Jan 1115% Sept 52 Feb 52 Feb	Wells Fargo Bk & U T West Amer Fin Co 8% pref.	143% 15¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,621 \\ 1,596 \\ 150 \\ 60 \\ 100$	2 Jan	24¾ Feb 26⅛ Feb 4¼ Mar 275 Jan 5¼ Mar
Clorox Chemical Co A Coast Cos G & E 6% 1st pf Crown Zellerbach v t c Preferred A Preferred B	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	372 21 985 21	11 Oct 94½ Nov 2 Nov 15 Oct	22¼ Feb 102¼ May 6½ Jan 54½ Jan	New York Produ Following is the rec	ord	of transac	Secutions	at the N	28¼ Apr arket.—
Eldorado Oll Works Emporium Capwell Corp Fireman's Fund Indemnity Firemans Fund Insurance_	181/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 280 350 190	15% Oct 10% June 4¼ Nov 17 Nov	53½ Jan 15 Feb 10¾ Mar 30 Apr	Produce Exchange S both inclusive, comp	iled f	ties Mark	et, No lists:	ov. 21 to	Nov. 27,
First Nat Corp of Portland Foster & Kleiser common	116		$701 \\ 215 \\ 500$	54½ Nov 11 Sept 1½ Oct	90 Feb 36 Feb 7½ Jan		Sale	Week's Range of Prices.	Sales for Week.	Range Sind	ce Jan. 1.
Gen Paint Corp A common Golden State Co Ltd Haiku Pine Co Ltd com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 425 675	2½ Nov 7¾ Nov ¼ Nov	11 Feb 15½ June 9 Mar	Admiralty Alaska Gold 1	Price.	Low. High.	Shares. 4.000	.20 May	High.
Preferred Hale Bros Stores Inc Hawaiian C & S Ltd Hawaiian Pineapple Home F & M Ins Co	5 3434 1032 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       100 \\       350 \\       70 \\       1,206 \\       145     \end{array} $	5 Nov 6¾ Nov 33 June 9 Nov 22 Nov	211% Apr 131% Feb 45 Feb 413% Jan 391% Jan	Am Sealcone	2¼ .05 .46 2.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 500 \\ 200 \\ 500 \\ 700$	15% May .05 Sept 1934 Nov .39 July 1.90 Nov	3 June .44 Mar 20 Oct 1.48 Feb 2.15 Nov
Honolulu Oil Corp Ltd Honolulu Plantation Hunt Bros A common Investors Assoc (The) Langendorf United Bak A.	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$345 \\ 190 \\ 230 \\ 140 \\ 150 $	9 May 35 June 5 Nov 1½ Nov 8½ Oct	28 3/8 Jan 52 Jan 15 3/2 Feb 12 Feb 17 Mar	Belmont Metals1 Big Missouri1 California Juneau Gold1 Carson Hill Gold1 Como Mines1	.32 .62 2.15	$\begin{array}{rrrr} .25 & .32 \\ .17 & .17 \\ .42 & .64 \\ 2.00 & 2.15 \\ .10 & .10 \end{array}$	$7,000 \\ 1,000 \\ 4,000 \\ 1,500 \\ 2,000$	.25 Nov .17 Nov .30 Nov 1.70 Aug .05 Feb	.32 Nov .40 Jan .92 Oct 2.20 Nov .90 Apr
L A Gas & Elec Corp pref Magnavox Co Ltd Magnin & Co (I) 6% pref Marchant Cal Mach com	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$45 \\ 6,650 \\ 20 \\ 100$	993% Sept % Oct 70 Nov 11% Oct	111¼ July 3½ Mar 94 Feb 8 Jan	Corporate Trust Shares* Dardelet Threadlock rights Detachable Bit of Amer* Detroit & Can Tunnel* Eagle Bird Mine1	2.75 5½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 160 \\ 200 \\ 1,500 \\ 5,700$	2.75 Nov 4 Nov 1 Nov .25 Oct 1.50 Mar	6% Feb 14 Nov 7¼ Mar 4 Jan 5½ Nov
North Amer Oll Cons Pacific G & E common 6% 1st pref 5½% preferred Pacific Lighting Corp com-	6 34 <sup>3</sup> ⁄ <sub>4</sub> 25 <sup>7</sup> ⁄ <sub>8</sub> 23 <sup>7</sup> ⁄ <sub>8</sub> 40 <sup>3</sup> ⁄ <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,025 12,585 1,476 678	4 1/2 Apr 29 3/4 Oct 25 Oct 23 7/8 Nov	12% Feb 54% Mar 29% July 27% July	Fuel Oil Motors	$2\frac{1}{2}$ .70 1.25 $9\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,200 \\ 3,500 \\ 500 \\ 300$	1% Oct .25 Aug 1.25 Nov 6 Oct	7 Feb .70 Nov 1.73 Nov 18½ Feb
6% preferred Pac Pub Ser non-vot com Non-voting preferred Pacific Tel & Tel common_	$94 \\ 3\frac{1}{4} \\ 12$	$\begin{array}{r} 105 \\ 935 \\ 935 \\ 964 \\ 334 \\ 1134 \\ 12 \\ 105 \\ 109 \end{array}$	2,311 275 303 705 98	35¼ Oct 93% Oct 3½ Oct 10% Sept 99% Oct	68¾ Mar 105¾ Mar 11¼ Apr 21 Apr 131¼ Mar	Homestead Oil1 Internat Rustless Iron1 Interstate Natural Gas* Jencks Manufacturing5 Jenkins Television*	.28 	$\begin{array}{cccc} .60 & .60 \\ .27 & .31 \\ 10 & 10 \\ 7\frac{1}{5} & 7\frac{1}{5} \\ 2 & 2 \end{array}$	$500 \\ 5,000 \\ 100 \\ 100 \\ 200$	.19 Oct .26 Oct 10 Oct 3 July 2 Oct	1.55May 1.20 Feb 193% Feb 1134 June 53% Apr
6% preferred Paraffine Cos common Phillips Petroleum Pig'n Whistle preferred	117 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 772 \\ 331 \\ 200$	107 Oct 29 Oct 5 June 1¾ Nov	131¼ Mar 133 July 50¾ Mar 15½ Feb 9 Jan	Kelvin Canada* - Keystone Consolidated1 - Kildun Mining* Lessings5 -	3.15	$\begin{array}{cccc} 2\frac{1}{2} & 2\frac{1}{2} \\ .50 & .50 \\ 3.15 & 4.00 \\ 9 & 9 \end{array}$	$300 \\ 1,000 \\ 1,400 \\ 100$	2½ Nov .35 Oct 2¼ Oct 9 Nov	51% Jan 2.25 Aug 93% Mar 121% Jan
Rail Equip 1st pref Ry Equip & Realty Ser 1 Series 2 Rainier Pulp & Paper Co	12 	$\begin{array}{cccc} 12 & 12 \\ 9 & 9 \\ 7\frac{1}{2} & 8\frac{1}{2} \\ 10 & 10 \end{array}$	$     \begin{array}{r}       165 \\       60 \\       64 \\       400     \end{array} $	10 Sept 6 Nov 5 Oct 8 Feb	15 Jan 18¼ Mar 22 Jan 12¼ Apr	Macassa Mines1 Midas Lode1 Mid-Continent P S A w i * National Liberty Ins5	.36 1.18 10	$\begin{array}{cccc} .35 & .39 \\ 1.12 & 1.18 \\ 10 & 10 \\ 4\frac{1}{2} & 4\frac{1}{2} \end{array}$	$     \begin{array}{r}       11,500 \\       7,500 \\       100 \\       100     \end{array} $	.22 Oct .90 Oct 10 Nov 4½ Oct	.57 Aug 1.18 Nov 10 Nov 93% Jan
Richfield Oil common 7% preferred	110	$\begin{array}{c} \frac{34}{78} & \frac{76}{78} \\ 110 & 111 \\ 134 & 134 \\ \end{array}$	$250 \\ 100 \\ 152 \\ 110 \\ 200 \\ 150 \\ 110 \\ 200 \\ 100 $	5% Oct 7% Nov 110 Nov 134 Nov	63% Jan 914 Jan 131 Aug 5 Apr	Nation Wide Securities B North Amer Trust Shares_ Petroleum Conversion5 Seaboard Surety10.	2.86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 100 \\ 1,800 \\ 1,500$	3.85 Nov 2.86 Nov 2½ Oct 7½ Nov	7¼ Mar 6½ Feb 7½ Jan 20 Jan
Shell Union Oil common Socony Vacuum Corp Southern Pacific Co Standard Oil Co of Calif	41/8 121/4 301/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,088 250 245 11,151	314 Oct 1214 Nov 36 Nov 2814 Oct	10¼ Feb 20% Aug 100¼ Mar 51½ Feb	Shortwave & Television_1 Tobe Deutschmann* Van Sweringen Corp w i* Wellington Oil Ltd of Cal 1	134 31/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1¼ Feb 3¼ Nov .25 Nov 1.78 Nov	4 June 3½ Nov 1.50 Oct 1.80 Nov
Tide Water Assoc Oll com_ 6% preferred Transamerica Corp	31/2 30 33/3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$240 \\ 15 \\ 53,623$	31/2 Oct 22 Oct 31/2 Nov	834 Feb 6958 Jan 756 Au	Western Television* Zenda Gold	3¼	$3 3\frac{3}{4}$ .05 .06	10,900 1,500	1½ Aug .05 Nov	3¼ Nov .28 Feb

# 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.

Week Ended Nov. 27.	Friday Last Sale	Week's of Pr	ices.	Week.	Range Sin	ce Jan. 1.		Friday Last	Week's Rang		Ran	ge Sin	ce Jan.	1.
Stocks— Par		Low.	High.	Shares.	Low.	High.	Stocks (Continued) Par	Sale Price.	of Prices. Low High	Week. Shares.	Lou	0.	Hia	nh.
Acme Steel com	5	17	17	100	15 Oct	39 Feb	Brillo Mfg com* Brit-Amer Tobacco—		8 8	100	53%	Jan	9	Not
Adams-Millis pref100 Air Investors com v t c*		85	86 14	650 100	75¼ Oct ¼ Nov	95 Mar 1% Feb	Am dep rets ord bear_£1 British Celanese Ltd—		143% 143%	100	14	Sept	2434	Jar
Conv preference* Warrants	3/8	41/2	5	800 1,000	4¼ Oct ¼ June	9 Mar	Am dep rets for ord reg.		21/8 21/8		. 16	Oct		
Alexander Industries* Alles & Fischer*		434	434	200 200	434 Nov	1/4 Jan	Bulova Watch pref* Burco Inc common*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		14 1	Nov Oct	31 6¼	Feb
Allied Internat Inv pref		12 41%	12 4 7/8	$100 \\ 100$	12 Nov 31 Oct	4% Nov 23 June	6% pref with warr50 Burma Corp—		27 27	100	27	Nov	401/4	Mai
Aluminum Co com	68¼ 75	67 75	73½ 80	2,825 $400$	67 Nov	514 Nov 224 Mar	Am dep rets reg		$\frac{1\frac{1}{2}}{3\frac{1}{8}}$ $\frac{1\frac{1}{2}}{3\frac{1}{8}}$	600 100		June Oct	2%	Mar
Aluminum Goods Mfg* Aluminum Ltd warr B*		11 3	11 4	200	75 Oct 10 Sept	109% Mar 16% Mar	Cable Radio & Tube v t e *	11/2	1% 1%	4,300	36	Oct	216	
Amer Austin Car com*		1/8	1/4	75 600	2½ Oct % Sept	60 Mar	Campe Corp*	31/2	31/2 31/2	200	31/2	Nov	31/2	
Amer Bakeries Corp cl A_* Amer Capital Corp com A *		17	17	$100 \\ 1,200$	17 Nov	331/8 Mar	Carnation Co com* Celanese Corp 1st pref_100		$     \begin{array}{ccc}       19 & 19 \\       25 & 25     \end{array} $	100	18 25	Oct Nov	26 65	Feb
Common B* Amer Cigar Co com*	62	3/8	62 3/8	300	% Nov	10 Feb 6 Feb	Centrifugal Pipe* Chain Stores Devel com*	3 3/8	3 % 3 ¾ 1/8 31	700	31/4	Oct	81/2	Feb
Preferred100		55 80	85	$250 \\ 225$	46 Oct 75 July	82 Apr	Chain Stores Stocks *	634	634 634	300	5% 6%	Nov Oct	4%	Mar Feb
American Corporation. * Amer Cyanamid com B*	414	41/4	3/8 4 3/1	1,200	34 Oct	85 Nov 5½ June	Chic Burl & Quincy RR100 Childs Co pref100		$135 135 70\frac{1}{8} 74\frac{3}{4}$	10 20	135 70	Nov Nov	197 108	Mar
Am Dept Stores com*		3/4	5	5,200 400	3% Sept 1/2 Oct	1234 Feb	Citles Service common *	61/8	634 71/8	53,200	516	Uct	20%	Jan Feb
First preferred100	5 234	5 234	53	$1,600^{25}$	5 Sept	17 Mar	Preferred B	57 1/4 5 3/8	56 3/4 58 53/8 53/8	1,700	35%	Oct Oct	84 %	Feb
Amer Founders Corp*	11/4	114	11/2	1,300	1% Oct 1 Sept	7½ Feb 5½ Mar	Preferred BB* Claude Neon Lights com. 1	54 11/2	54 54 11/2 11/2	70 600	42	Oct	7212	Mar
Amer Investors el B com." Warrants	3	3	31/8	2,800	2% Sept	7% Feb	Cleveland Tractor com* Columbia Pictures com*	31/2	31/2 31/2	800	2	Sept	10%	Feb
Amer Transformer com*	3	3 3	3 5/8	100 50	2 Oct	214 Feb	Common vot tr ctfs*	434	6 6 434 438	100 200		Sept Aug	23 22	Feb Feb
Am Util & Gen el B v s o* American Yvette Co com_*	1 3/8	1 3/8	11/8	1,000	H Oct	7 Feb 5 Jan	Consol Automatic Merchandising com v t c*	1/8	1/8 1/8	1,100	1-16	1.1	e¥	Jan
Anglo-Chilean Nitrate-	1		100		1 Jan	6 Apr	\$3.50 preferred*		3/8 3/8	700	34	Sept	11/2	Jan
Ex-stock distribution . Armstrong Cork common_*		11%	13 34	1,300 300	1 July	1% July	Consol Retail Stores com * Consol Theatres com vtc *			· 200 100		Nov	4%	Jan
Art Metal Works com* Associated Elec Industries	3	3	3	300	11% Nov 3 Sept	26½ Jan 8¼ Feb	Cont i Shares conv pref 100 Preferred series B100	51/2	51/4 63/4	1,500	514	Nov	54 %	Jan
Am dep rets ord shares fl		35%	41%	3,900	2% Sept		Cooper Bessemer Corp-		61/8 71/4	175	5%	Oct	51	Feb
Assoc Laundries com* Atlantic Coast Fish*	25%	2%	25%	200	1/4 Sept	51 Mar 1 Jan	\$3 pref with warr100	31/4	3½ 3¼ 11½ 12	300 500	31/8 81/4	Nov	37/8 3634	Oct
Atlantic Fruit & Sugar1		1-16	1-16	200 100	2 Oct 1-16 June	8 Mar	Corroon & Reynolds com *	134	134 2	400	11/2	Sept	61/2	Mar
Atlantic Securities com* Atlas Plywood*		31/4 31/2	31/4 31/2	100 300	2% Oct	13% Feb	\$6 preferred A* Cord Corp	13 6½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{400}{22,000}$	13	Nov	51 7/8 15	Jan
Atlas Utilities Corp com. * Warrants	5	5	5 3/8	2,500	3 Sept 31 Jan	1414 Mar 814 Mar	Corporation Secur com*	6 51%	5% 6½ 5% 5%	1,400 700	5	Oct	22	Feb
Automatic Vot Mach com*		$\frac{11}{2}$	11/2 21/6	200 500	11% May	2¼ Mar	Crown Cork Internat A*	0.78	2 2	200	5 11/4	Oct	14%	Mar
Prior partic stock* Aviation Secur Corp*		6 % 10	6 5/8	100	5% Sept	8½ Feb 16 Feb	Cunco Press com* Curtiss-Wright Corp warr	15		200 200		Nov	3634	Mar
Babcock & Wilcox Co100		56	10	200	10 Oct	16½ Mar	Dayton Airplane Eng com*	V	14 14	4,600	14	Oct		
Beneficial Indust Loan*		12	56 12	25 600	55 Oct 8½ Oct	110 Jan 19 Mar	Deere & Co common*	125%	125% 15	1,300	81/2	Oct	21/2 41 3/4	Jan Feb
Bliss (E W) Co com* Blue Ridge Corp com*	45%	45/8	52	200	416 Nov	16% Feb	De Forest Radio com* Detroit Aircraft Corp*	1 5/8		6,300 1,400	1%	Oet Nov	81/8	Mar Feb
Opt 6% conv pref50	24	24	25%	$2,600 \\ 7,400$	11/2 Sept 20 Oct	6% Feb 38% Mar	Doehler Die Casting* . Dow Chemical com*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800	2%	Sept	734	Mar
Bohack (H C) Co* Bridgeport Mach com*	50	50	50 34	200 100	50 Oct	80 Mar	Draper Corp*		30 30	350		June Nov	51 461/2	Jan Apr
Brill Corp class A* Class B*	2	11/2	2	600	1/2 June 1/8 Oct	2¼ Feb 6 Feb	Durant Motors Inc* Duval Texas Sulphur*	1 916	1 11/8 916 916	$2,300 \\ 200$		Sept	314	Mar
Ulass D	28.	72	5/81	700	1/2 Oct	1% Mar	Eastern Utll Invest com A*		1 1	200	1 22	Oct	7%	Nov Jan

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	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sinc	ce Jan. 1.		Friday Last Sale	Weeks Range of Prices.	Sates for Week.	Range Sinc	
Stocks (Continued) Par		Low. High.	Shares.	Low.	High.	Stocks (Concluded) Par. Pennroad Corp com v t e.*	Price.	Low. High.	Shares. 23,200	Low.	High. 814 Feb
Educational Pictures— 8% pref with warr100 Eisler Electric common*	17	17   17   17   134   218	$     100 \\     700   $	17 Nov 1% Sept	42 June 636 Mar	Pepperell Mfg100 Perryman Elee Co com*		$40\frac{1}{14}$ $40\frac{1}{3}$	50 500	39¼ Oct ¾ Oct	79 Apr 4 Apr
Elec Power Associates* Class A	8	8 9½ 8 8½	700 1,600	6 Oct 516 Oct	22% Feb 22% Feb	Pet Milk 7% pref100 Philip Morris Consol com_* Phoenix Secur Corp com_*	2 1/2	$\begin{array}{ccc} 92 & 95 \\ 2 & 2\frac{14}{12} \\ \frac{12}{12} & \frac{12}{12} \end{array}$	$     \begin{array}{r}       20 \\       3,900 \\       800     \end{array}   $	88 May 14 Jan 16 Oct	100 Mar 31 Aug 2 Feb
Elec Shareholdings com* \$6 pref with warr*	6¼ 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     400 \\     300 \\     100   $	37% Oct 4934 Sept 11% Oct	18 Mar 88½ Feb 5¼ May	Convertible pref A* Pierce Governor com*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300	15½ Oct 1½ Oct	26½ July 6½ Feb
Electrical Prod of Col* Empire Corp common* Employers Reinsurance.10		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 200	16 Nov	234 Mar 25 Jan	Pilot Radio & Tube cl A " Pitney Bowes Postage	2 %	2 1/8 3 1/2 3 3	7,000	2 Oct 2% Oct	23½ Apr 10 Mar
Fageol Motors com10 Fairchild Aviation com*	11/2	5-16 $5-161\frac{1}{2} 1\frac{1}{2}$	100	14 Sept 15 Jan 20 Oct	1¼ Jan 5 Mar 42 Jan	Meter Co* Pitts & Lake Er RR com_50 Pittsburgh Plate Glass_25	$\frac{3}{21\frac{1}{8}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$240 \\ 600$	641/2 Nov 1974 Oct	109 Apr 4215 Jan
Fajardo Sugar Co100 Fansteel Prod Co Inc* Fedders Mfg class A*		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	400     200     100	1% Oct 2 Sept	11½ Feb 6% Apr	Polymet Mfg com* Potrero Sugar Co*	11/8	$\begin{array}{cccc} 1\frac{1}{8} & 1\frac{1}{8} \\ 2 & 2 \end{array}$	$     \begin{array}{r}       100 \\       200     \end{array} $	1 Sept 1½ Nov	6½ Mar 5 Jan
Fed Capital Corp com5 6% preferred25		$1 11 \frac{1}{11} \frac{1}{$	200 200 300	$\begin{array}{ccc}1 & \text{Sept}\\11\frac{1}{8} & \text{Oct}\\7 & \text{Oct}\end{array}$	5 Feb 15 Apr 10¾ Jan	Pratt & Lambert Co* Prudential Investors com *	4 1/8	$28\frac{14}{4\frac{7}{8}}$ $28\frac{14}{5\frac{14}{4}}$	100 900	2814 Nov 414 Oct	4016 Apr 14 Mar
Fiat Amer dep receipts		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 400	5¾ Oct 4 Sept	13% Mar 12 Mar	\$6 preferred* Public Utility Holding Corp		68½ 68½ ¾ 1	100 6,200	68½ Nov ¾ Nov	91 Apr 714 Feb
Ford Motor Co Ltd- Amer dep rets ord reg£	614	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,500 3,700	516 Sept 816 Oct	19% Jab 29% Mar	Com without warrants.* \$3 cum preferred* Warrants	4 <sup>74</sup> 4 <sup>1</sup> / <sub>2</sub> 1/8	41/2 538	$1,400 \\ 1,900$	4½ Nov % Oct	36½ Feb 1% Jan
Foremost Dairy Prod com *	$10\frac{10}{20}$	20 20	25 200	19% Oct 1/4 July	62¾ Feb 3½ Jan	Railroad Shares Corp com * Rainbow Lum Prod A*	1 5/8	$1\frac{5}{8}$ $1\frac{5}{8}$ $\frac{1}{8}$ $\frac{1}{8}$ $\frac{1}{8}$ $\frac{1}{8}$	$100 \\ 1,000 \\ 400$	15% Nov 14 Sept 1% Nov	434 Mar 4 Jan 14 Sept
Foremost Fabrics Corp* Foundation Co-	21/2	$\frac{14}{212}$ $\frac{7_{16}}{3}$	1,200 2,100	1/4 June 1/4 Oct	6% Mar 5 Feb	Class B* Relance Internat com A.* Common B*		$1\frac{1}{4}$ $1\frac{1}{4}$ $\frac{3}{8}$ $\frac{3}{8}$	$     100 \\     300   $	1 Oct 1/3 Oct	4¼ June 1¼ Feb
Foreign shares class A Fox Theatres com A* Franklin (H H) Mfg com.*	7/8	7/8 11/8	3,200 100	1 Nov	61% Jan 71% Feb	RelianceManagement com* Republic Gas*	21/4	2¼ 2¾ 1¼ 1¾	2,900 2,500	1% Nov 1% Nov	7¼ Feb 13¼ Apr
General Alloys Co* General Aviation Corp*		$     \begin{array}{cccc}             114 & 112 \\             234 & 3       \end{array} $	100 200	1 Sept	10¼ Feb 12 Mar	Reybarn Co Inc10 Reynolds Invest com*	3/4 1/8	3/4 7/8 1/8 1/4	$1,600 \\ 10,500$	1/2 Oct 1/2 Sept	5 Feb 11/5 Jan
Gen Elec Co (Gt Britain) Am dep rets ord regfl		734 738	2,300	4 Sept	11% Feb 18 Mar	Richmond Radiator pf* Rossia International* Russeks Fifth Ave*	11/2	$\begin{array}{cccc} 2\frac{12}{12} & 2\frac{12}{12} \\ 1\frac{12}{12} & 1\frac{58}{5} \\ 5 & 5 \end{array}$	100 900 200	21/4 Oct 11/4 Oct 31/2 Sept	5 Jan 5% Feb 7 June
General Empire Corp General Leather Co com* Gen Theatre Equip pref*		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 100 6,000	121/8 Nov 11/8 Oct 1 Nov	6¼ June 81 % Fet	Safety Car Heat & Ltg_100 St Regis Paper Co com10	57/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 4,900$	24 Nov 51% Oct	90¼ Jan 21¼ Mar
Gilbert (A C) Co pref* Glen Alden Coal	26 3/8	$\begin{array}{cccc} 30 & 30 \\ 25 \frac{1}{2} & 26 \frac{3}{8} \end{array}$	$100 \\ 1,600$	30 Nov 24 Sept	35 Mar 60 Jab 9 Apr	Schiff Co com* Beaboard Util Shares*	$17\frac{1}{1}\frac{1}{2}$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\substack{300\\1,500}$	17 Oct 11 Oct	21½ Aug 5½ Feb
Globe Underwriters Exch * Golden State Co Ltd*		5 5 8 8 25% 23%	$\begin{vmatrix} 1,000\\ 200\\ 32,534 \end{vmatrix}$	5 Nov 8 Oct 2% Nov	17 June 11 Mar	Securities Allied Corp- formerly Chat Ph All - Securities Corp Gen com.*	7 3/8	7 34 7 78 10 1/8 10 1/8	5,200 200	6% Sept 7 Oct	13 M Aug 30 1/8 Feb
Goldman-Sachs Trading* Gorham Inc- \$3 pref with warrants*		111/4 11/4	50	10 Oct	2314 Jan 2916 Mar	Segal Lock & Hardware* Selby Shoe com* Selected Industries com*	3	$\begin{array}{cccc} 3 & 3\frac{1}{2} \\ 10 & 10 \\ 1\frac{1}{4} & 1\frac{3}{8} \end{array}$	$2,400 \\ 100 \\ 1,700$	3 Oct 10 May 1 Sept	73 Mar 16 Feb 43 Feb
Graymur Corp com* Gt Atl & Pac Tea Non vot com stock*	180	18 18 173 180	200	14½ Oct 160 Jan	260 Apr	\$5.50 prior stock* Allot ctfs full pd unstpd_	42 40½	$41\frac{1}{2}$ $42$ $40\frac{1}{2}$ $45$ 16 $16$	300     400     400	371/2 Oct 361/2 Oct	70 Mar 701% Mar
7% first preferred100 Grier (S M) Stores Inc-		120½ 121¾ 8 8	210	1163 Oct 8 Nov	12234 Nov 20 Apr	Sentry Safety Control* Shenandosh Corp com* 6% conv pref	2 1114	$1\frac{34}{11\frac{14}{4}}$ $2\frac{14}{11\frac{34}{4}}$	2,200 1,400	15% Oct z11 Oct	314 Feb 314 Mar 36 Feb
\$7 pref with warrants Groc Store Prod com v t c.* Ground Gripper Shoe com *		$1\frac{1\frac{7}{8}}{\frac{1}{4}}$ 2	700 800	11/8 Oct 1/4 Nov	6¼ Mar 4 Jan 6¼ Mar	Sherwin-Wms Co com25 Singer Mfg,100 Singer Mfg, Ltd—	41 34	$ \begin{array}{r} 41\frac{34}{14} & 41\frac{34}{185} \\ 180 & 185 \end{array} $	$25 \\ 20$	41 34 Nov 130 Oct	66½ Mar 343½ Feb
Guenther (Rud) Russ Law5 Hackmeister-Lind Co*	5 5	5 5 10 10 <sup>1</sup> / <sub>4</sub>	100 500	5 Oct 10 Oct	18% Aug	Am dep rets for ord reg£1 Sisto Financial Corp*		$     \begin{array}{ccc}       2 & 2 \\       5 & 5 \\       5 & 5     \end{array} $	100 100 190	2 July 5 Oct 58 Oct	4% Feb 11% Mar 192 Mar
Happiness Candy St com_* Hartman Tobacco com10	)		600 100	3/8 Jan 1/4 Jan 281/8 Oct	2 May 1½ Jan 43¼ Mar	Southern Corp com* So'west Dairy Prod com*	11/2	$58\frac{1}{1}$ $62$ $1\frac{1}{2}$ $1\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$	100 1,500	11/8 Oct 1/8 Aug	4¼ Feb 2¼ Mar
Horn & Hardart Co com. Hydro-Elec Secur com. Hygrade Food Prod com.	81/4		1,200	7 Oct 234 Oct	30 Feb 61 Apr	Spiegel May Stern pref_100 Stahl-Meyer, Inc. com*		$\begin{array}{ccc} 25 & 25 \\ 9 & 9 \end{array}$	100 100 510	13 Jan 9 Nov 4 Nov	<b>39 Aug</b> 185% May 56 Mar
Hygrade Sylvania Corp Imp Tob of G B & Irel— Am dep rcts for ord shs£l		27 28	400	27 Nov 13¼ Oct	30½ Nov 22½ July	Standard Invest pref* Stand Motor Constr* Standard Screw100	41/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 25$	45 May Nov	1 Jan 95 Jan
Insull Utility Investment. \$6 pref with warr	$11 \\ 42\frac{1}{4}$	$10\frac{1}{1}$ $11\frac{1}{2}$ $40\frac{1}{4}$ $42\frac{1}{4}$	1,200 150	734 Oct 27 Oct	494 Feb 85 Mar 6314 Mar	Stroock (S) & Co		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$700 \\ 1,200 \\ 100$	1% Oct 4 Sept 4 Nov	12¼ Jan 25¼ Feb 11% Mar
Insurance Co of No Am.10 Insurance Securities	2 2		700 4,800 500	35½ Sept 2 Nov z¾ Sept	94 Feb 3% Feb	Stutz Motor Car Co* Sun Investing pref*	2834	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 200	9 Sept 28¾ Nov	28 Mar 40¾ Mar 30¾ Jan
Int Safety Razor B*		$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{1}{2} \\ \frac{1}{2} & 1\frac{1}{2} \end{array}$	$100 \\ 1,600$	2 Sept % Oct 10 Oct	135% Feb 45% AD 35 Mar	Swift & Co25 Swift International15 Syracuse Wash Mach B*	30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,500 \\ 900 \\ 100$	2034 Oct 28 Sept 4 Jan	30% Jan 40% Apr 8 Mar
\$3 conv pref* Irving Air Chute com* Kleinert (I B) Rubber*	t		300 2,000	45% Oct 31% Oct	11 May 11 Jan	Taggart Corp com	3%	$3\frac{1}{4}$ $3\frac{3}{8}$ $3\frac{1}{8}$ $3\frac{1}{2}$	$400 \\ 2,300$	3 Oct 21/ Oct	18½ Mar 14½ Mar
Knott Corp		105/ 105/	50 8,300 100		14 Feb 2 Aux 10% Sept	Thatcher Securities1 Thermoid Co pref100		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 50	2¾ Jan 15¼ June	3¼ Oct 46 Mar
Lackawanna Secur	27 34	261/2 27 5/8		26 Oct	37 Jan 314 Jan	Tobacco & Allied Stocks* Tobacco Prod Exports* Transcont Air Transp*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,000 500	14¾ Oct ½ June 3½ Nov	39½ Apr 1½ Jan 8½ May
Lakey Fdy & Mach com Land Co of Florida Lefcourt Realty Corp	* 1		$100 \\ -300$	3 Oct	5% Feb 127% Mar 2534 Mar	Trans Lux Pict Screen- Common- Tri Utilities Corp com*	21/4	$2\frac{14}{16}$ $2\frac{3}{8}$ $\frac{1}{16}$ $\frac{1}{14}$	800 2,200	1% Sept 1% Nov	1314 Mar 2914 Mar
Preferred Lehigh Coal & Nav Lerner Stores Corp com	13 3	17 n19	250 800	121/2 Oct	27 12 Feb 36 7/8 Mar	Common B v t c	3	234 31%	700	21% Oct	16 Feb
Libby McNeil & Libby 10 Louisiana Land & Explor		6 614	400 500	6 Nov 16 Sept	1412 Mar 2 Jan 41 Apr	Tung Sol Lamp Wks com * Ungerlieder Finance Corp *	10.00	478 512 2636 27	500 200	4% Oct 21¼ Jan	12 Feb 29¾ Feb
Mapes Consol Mfg Mavis Bottling class A Mayflower Associates	5 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 400	1 Oct	5% AD!	United Amer Utilities		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 100 100	1% June 1% Nov 10% Nov	1/2 Mar 61/2 Mar 281/8 Mar
May Hosiery Mills— \$4 pref with warr McCord Rad & Mfg cl B_*	* 193	15/ 4	200 1,100		20½ Feb 8½ Jan	United Chem partic pref- United Dry Dock com	1 1/4	$2\frac{34}{12}$ $2\frac{78}{24}$	600 18,200	2 Oct	3% Mar 10¼ Mar
Mead Johnson & Co Merritt Chapman & Scott	31/	$51\frac{1}{4}$ $52\frac{3}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$	300 300 100	21/2 Sept	14% Jan	United Profit-Sharing United Shoe Mach com_22		44 45 \$% \$%	115     300     200	41 Sept 36 Sept	2 Jan 56¼ Mar 2½ Feb
Mesta Machine com	*	$17\frac{1}{2}$ 18 $10^{\frac{5}{8}}$ 10	200 200 200	1/2 Sept	4½ Feb 18 Mar	Unit Wall Pa Fact com Us Dairy Prod class A Class B		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       100 \\       300 \\       200     \end{array} $	11% Sept 58 Oct 81% Nov	61% Feb 65½ Mar 15 Feb
Minneapolis-Honeywell Regulator pref100 Moody's Invest Serv pref	0 70	70 73	80 100		91 Mar 32 Mar	U S Foll class B	3/8	31/4 31/4 3/8 1/2	300	21/8 Oct 3/8 Sept	10 May 3½ Feb
Mtge Bank of Colombia— American shares Murphy (G C) Co com		11/2 11/2	100	11/2 Nov	21½ Jan 41 Jan	First pref with warrants U S Lines pref U S Radiator common		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 200 400		60 Feb 6¾ Jan 20 Jan
Nat American Co Inc			100 400	11 Sept	4% Jan	U S Shares Financial- With warrants		3/8 3/8	500 8,400	1% May 1% Sept	1¼ Jan 9% Feb
Nat Bond & Share Corp New Dairy Prod pf A10	221		si 500	221/2 Nov	3416 June	Utility Equities com Priority stock Utility & Indust Corp com	47	$\begin{vmatrix} 47 & 48 \\ 3 & 3\frac{1}{2} \end{vmatrix}$	300 400	47 Nov 3 Oct	78 Apr 9% Mar
Nat Food Prod cl A w w Class B	*	$-\frac{1\frac{3}{4}}{\frac{1}{2}}$	300	114 Oct 1/2 Nov	10¼ Mar 2 Mar	Van Camp Packing com	2 2 5/	2 5% 3 3%	700	21/2 Jap	1978 Feb 714 Mar
Nat Investors com 5½% preferred10 Nat Leather com1	0		200 200	6% Nov 14 Sept	50 Feb 1 Feb	7% preferred2 Vick Financial Corp1	5 25% 0 4½	2 1/8 2 1/8	100 700		9 Mar 7 Jan
Nat Rubber Machy com- Nat Service Cos common- Nat Short Term Sec A Nat Sugar Refining		11/4 11/2	400 6.100	1 Oct 2 Sept	34 Mar 22 June	Walker(Hiram) Gooderham & Worts com Watson (Jno Warren) Co	• x3	x3 31/4	100	1/8 Sept	814 Feb 2 Feb
Nat linion Radio Corp		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	s 100	27 May 11/8 Nov	3414 Mar 514 Feb 13 Jan	Welch Grape Juice com Western Air Express1	0	$\begin{array}{cccc} 39 & 39 \\ 6\frac{3}{5} & 6\frac{3}{5} \\ 30 & 31 \end{array}$	250 100 50		52½ Jan 22 Apr 85 Jan
New Mexico & Ariz Land.	1		300	2 Nov	3 Feb 2 Nov	Western Ind Ry 1st pf.10 West Va Coal & Coke com Wil-Low Cafeterias com	21/	$     \frac{14}{2\frac{14}{8}}     \frac{14}{2\frac{14}{4}} $	300 700	2 Sept	1% Feb 6% Mar
New Process Co com	*	$\begin{bmatrix} 2^{2}2 & 2^{2}\\ 9 & 9 \end{bmatrix}$	2 200 100	21/2 Nov 8 Oct	4¼ Feb 13% Sept	Wilson-Jones Co Winter (Benj) Inc com Woolworth (F W) Ltd	1	3/8 5/8			2278 Jan 1½ Jan
Niles-Bement-Pond com		4 31/2 4	3,200	314 Oct	11% Mar	Amer dep rets for ord sh	8 7½	71/4 8	6,700	51% Sept	12% July
(Cosach) etfs for ord B.		- 33/8 33		33 Oct		Rights- Commonwealth-Edison Radio Keith Orpheum	3	$     \begin{array}{ccccccccccccccccccccccccccccccccc$			41% Nov 9-16 Nov
Nordon Corp Ltd com Nor Amer Aviation warr	0	-3-16 $-11-32$ $1-3$	4 800	) 1/8 July	% Mar 236 Mar	Public Utilities- Alabama Power \$6 pref		85 88	30	85 Nov	103% Mar
Oilstocks Ltd class A Outboard Motors pret A	*	- 21/4 21	100	) 2 Oct	6 Feb	\$7 preferred Am Cities Pow & Lt cl A. Class B	*	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	130 300	100 Nov 193% Oct	115½ Mar 38½ Feb
Pan American Airways Pan American Airways	• 19	19 193	4 1,200 4 900	1714 Jan 234 Apr	30¼ Apr 6½ Sept	Am Com'w'th Pow com A Common class B		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,100 300	21/8 Nov 31/8 Nov	17 Mar 2916 Jan
Parker Rust-Proof Co		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100	0 18% Oct	30% Jan 109% Mar	Am Dist Tel N J 7% pf 10 Am er & Foreign Pow warr	0	$18$ 18 18 106 $\frac{1}{4}$ 106 $\frac{3}{4}$	50 25	1061/2 Oct	112 Mar
Pender (D) Grocery cl A_		-1 1078 189	<u>., 10</u>	. 010/2 000			. 07	074 072	.,100		

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-	rriday Last	Week's Range	Sales			CHRONICLE	Friday		Sales		3611
Public Utilities (Concluded)	Sale Price.	of Prices. Low. High.	for Week. Shares.	Low.	ce Jan. 1. High.	Former Standard Oil Subsidiaries. Par.	Last Sale Price.	Week's Range of Prices. Low. High.	for Week. Shares.	Range Sin Low.	High.
Amer Gas & Elec con Preferred Amer L & Tr com	25 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13,000 \\ 600 \\ 2,700 \\ 300 \\ 25 \\ 200 \\ 55,150 \\ 1,600 \\ 1,000 \\ 100 \\$	20% Oct 25 Nov 59% Oct 4% Oct 4% Nov 60 Nov	54 % Pet 30¼ June 5½ Mar 91½ Apr 20% Apr 19½ Mar 99 Mar	Borne Scrymers Co25 Buckeye Pipe Line50 Cumberland Pipe Line50 Galena Oll Corp	50 ½ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 200 \\ 50 \\ 100 \\ 1,800 \\ 2,600 \\ 200 \\ 300$	6¼ May 39 Oct 205% Jan 1 June 47¼ Oct 7% Oct 5½ Oct	16         Aug           56         Aug           39         Aug           3         Aug           72         Feb           14 ¼         Aug           18         Jan           21 ½         Feb
Appalachlan Gas com Warrants Arkansas P & L 37 pref Associated Gas & El el A S5 preferred	6 1/8	$ \begin{bmatrix} 55 & 55 \\ 3 & 3 & 3 \\ 3 & 3 & 3 \\ 5 & 5 & 90 \\ 5 & 5 & 7 & 5 \\ 5 & 12 & 12 \\ 44 & 44 \\ 3 & -16 & 3 & -16 \\ 17 & 18 \end{bmatrix} $	$ \begin{array}{c} 100 \\ 10,000 \\ 2,100 \\ 80 \\ 16,000 \\ 170 \\ 100 \\ 50 \\ 900 \\ 1,000 \end{array} $	55 Oct 58 Nov 18 Oct 85 Nov 514 Oct 50 Nov 10 Sept 42 Oct 16 Oct	89½ Mar 8¼ Fet ½ May 109½ May 23¼ Mar 89¼ Apr 24½ May 91¾ Feb 15-16 Jan 25½ Mar	New York Transit	$\frac{13}{18\frac{7}{8}}$ $\frac{15\frac{5}{8}}{36}$	$\begin{array}{c} 8\frac{14}{33}\frac{8}{33}\frac{4}{33}\frac{33}{33}\frac{4}{33}\frac{79}{79}\\ 79\\ 13\\ 18\frac{34}{20}\frac{20}{34}\frac{10}{34}\frac{20}{36}\frac{4}{36}\frac{38}{36}\frac{4}{35}\frac{4}{36}\frac{85}{34}\frac{10}{85}\frac{10}{4}\frac{10}{85}\frac{10}{4}\frac{10}{85}\frac{10}{4}\frac{10}{85}\frac{10}{4}\frac{10}{85}\frac{10}{4}\frac{10}{85}\frac{10}{4}\frac{10}{85}10$	$300 \\ 50 \\ 300 \\ 400 \\ 19,000 \\ 4,800 \\ 550 \\ 100$	5% Sept 20 Sept 79 Nov 12 Oct 15% Oct 13% Oct 35 June 85% Nov	1436 Jan 3536 Nov 10236 Jan 2336 Jan 2336 Jan 2336 Feb 6236 Jan 106 Apr
Beil Telep of Can100 Brasilian Tr Lt & Pr ord. = Brit Columbia Pow cl A* Buff Nisg & East Pr of25 Cable & Wireless Lta— Am dep rets A ord shs fl	109½ 9	$\begin{array}{c} 109\frac{1}{2} 111\\ 9 & 10\frac{1}{2}\\ 27\frac{1}{2} 27\frac{1}{2}\\ 24 & 24\\ 3\frac{1}{2} & 3\frac{1}{4} \end{array}$	$50 \\ 2,900 \\ 25 \\ 100 \\ 900$	100 Oct 7 Oct 24 Oct 22 Oct	153 Feb 28½ Mai 40 Mar 27½ Sept	Amer Maracatbo Co* Ark Nat Gas Corp com* Class A* Preferred		$\begin{array}{cccc} \frac{3}{5} & \frac{3}{6} & \frac{3}{6} \\ 2\frac{5}{6} & 2\frac{3}{4} \\ 2\frac{5}{5} & 3 \\ 5\frac{5}{4} & 5\frac{3}{5} \\ \frac{5}{8} & \frac{5}{8} \end{array}$	$4.000 \\ 2,100 \\ 7,000 \\ 1,300 \\ 100$	14 Oct 21/8 Oct 2 Oct 376 Sept 3% July	1% Mar 6% Feb 6% Feb 7 Mar 3% Apr
Am dep rets B ord shs £1 Am dep rets pret shs_£1 Cent Hud G&E com vt co * Cent Pub Serv \$6 pret* Cent Maine Pow 7% pf 100 Cent Pub Serv common_* Class A	14 15%	$\begin{array}{c} 14 & 38 \\ 158 & 158 \\ 1434 & 1554 \\ 8754 & 8754 \\ 10052 & 10052 \\ 752 & 852 \\ 215 & 256 \end{array}$	$1,400 \\ 300 \\ 400 \\ 10 \\ 20 \\ 700 \\ 8,000$	87¼ Nov 100½ Nov 7½ Nov 2 Oct	11% Mar 31% Feb 31% Feb 31 Mar 93 Mar 102% Nov 18%4 Feb 19% Apr	Coupon stock (bearer) Carlb Syndicate	3/4 	$\begin{array}{c} 9\frac{1}{18} & 9\frac{1}{18} \\ 1\frac{1}{12} & \frac{1}{12} \\ 1\frac{3}{14} & 2 \\ 1\frac{3}{14} & \frac{1}{18} \\ 2 & 2\frac{1}{14} \\ 2\frac{1}{18} & 2\frac{1}{14} \end{array}$	$100 \\ 2,300 \\ 100 \\ 1,700 \\ 1,700 \\ 300 \\ 6,000$	6¼ Oct ½ Jan ¾ June 1 Oct 1 Oct 1 June 1% Oct	16% Jan 2% 7 eb 3% Mar 7% Feb 3% Jan 15 Jan 3% Jan
Cant States Elec com* Cant West Pub Serv el A Cities Serv P & L \$7 pf* Eleve Elec Illum com* 61/2 % preferred100 Commonwealth Edison 100 Com'w'ith & Sou Corp Warrants	2 ½ 29 ½ 139	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,900 100 1,600 100 300 15,900	2 Sept 16 Nov 69 Oct 2634 Oct 10634 Oct 130 Oct	1215 Mar 1754 July 89 Apr 5235 Mar 11335 Apr 25656 Feb	Derby Oll & Ref com	516 10 1/8 516	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 1,800 \\ 600 \\ 200 \\ 5,400 \\ 5,000 \\ 300 \\ 300 $	114 Oct 88 June 515 Oct 576 Oct 3-16 July 716 Oct 5-16 Sept	6 Feb 76 Jan 16% Feb 16% Feb % Jan 15% Jan 1% Mar
Consol G E L&P Balt com* Consol Gas Util cl A* Duke Power Co100 Duquesne Gas com* East Gas & Fuel Assoc East States Pow com B*	2 ½ 80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1,300\\ 1,300\\ 2,600\\ 175\\ 3,700\\ 500\\ 600\end{array}$	26014 Oct 214 Oct 69 Oct 14 Sept 7 Nov 314 Nov	2% Mar 101 Feb 17% Mar 145 Feb 6% Feb 27 Mar 24 Mar	Lion Oil Refg Co* Lone Star Gas Corp* Magdalene Syndicate Mid States Pet el A v t c Class B v t c* Mo-Kansas Pipe Line comb Mountain & Guil Oil Co	$9 \\ 18 \\ 238 \\ 112 \\ 12 \\ 134 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       100 \\       700 \\       3,500 \\       800 \\       100 \\       600 \\       4,700 \\       100 \\       100     \end{array} $	234 Sept 736 Oct 36 Jan 2 Nov 36 Oct 34 Oct 134 Nov	6 <sup>3</sup> / <sub>4</sub> Feb 29 Jan <sup>1</sup> / <sub>2</sub> Apr 5 Apr 4 <sup>3</sup> / <sub>3</sub> Jan <sup>1</sup> / <sub>2</sub> Jan 11 Jan
East Util Assoc com* Common stock Elee Boud & Sh Co com \$6 preferred \$5 cum pref Elec Pow & Lt warrants Empire Gas & Fuel	74 5/8 62	$\begin{array}{cccc} 74\frac{5}{5}&79\\ 62&67\\ 5\frac{5}{5}&6\frac{3}{4} \end{array}$	$100 \\ 400 \\ 152,400 \\ 1,500 \\ 900 \\ 1,800$	20½ Oct 3 Oct 14% Oct 74% Nov 62 Nov 5% Nov	35½ Mar 8% July 61 Feb 108% Mar 97 Mar 37% Feb	Mountain Producers10 National Fuel Gas	3 14 5% 5% 3%	$\begin{array}{c} & 1 \\ 3 \\ 3 \\ 14 \\ 5 \\ 14 \\ 5 \\ 15 \\ 15 \\ 14 \\ 5 \\ 14 \\ 5 \\ 14 \\ 5 \\ 15 \\ 1$	$     \begin{array}{r}       1,600 \\       1,100 \\       400 \\       1,700 \\       1,800 \\       200 \\       \end{array} $	<ul> <li><sup>1</sup>/<sub>8</sub> Aug</li> <li>21/<sub>2</sub> Sept</li> <li>111/<sub>5</sub> Oct</li> <li><sup>1</sup>/<sub>2</sub> June</li> <li><sup>1</sup>/<sub>2</sub> Sept</li> <li>21/<sub>5</sub> Oct</li> <li><sup>1</sup>/<sub>2</sub> June</li> </ul>	1/2 Jan 51/2 Jan 263/3 Feb 11/2 Jan 21/2 Mar 15 Feb 3/4 Apr
7% preferred10 Empire Pub Serv com A* European Elec class A10 Option warrants Florida P & L 37 pref* Gan G & E 6% pref B* Georgia Power \$6 pref*	$     \begin{array}{c}       22 \\       4 \\       7-16 \\       23 \frac{1}{2}     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 200 \\ 200 \\ 400 \\ 700 \\ 75 \\ 800 \\ 200$	39½ Oct 21 Oct 3 Sept 3% Oct 80 Nov 21¼ Oct 80% Oct	79¾ Apr 52½ Feb 7½ Jan 15 Mar 4 Mar 104 Mar 100¾ Mar	Pantepec Oll of Venes	00 28	$\begin{array}{c} 5 \\ 9 \\ 9 \\ 3 \\ 56 \\ 58 \\ 3 \\ 78 \\ 4 \\ 3 \\ 56 \\ 3 \\ 78 \\ 4 \\ 56 \\ 3 \\ 78 \\ 4 \\ 56 \\ 58 \\ 58$	$1,000 \\ 1,500 \\ 400 \\ 80 \\ 100 \\ 2,200 \\ 3,200 \\ 3,300$	½ June           ½ June           6         Oct           ½ Sept           56         Nov           ½ Nov           3½ Oct           3½ Oct           3½ Oct           7-16	2 Feb 19 Feb 414 Jan 8314 Jan 11 Jan 714 Jan 714 Jan 714 Jan 714 Feb
Hamilton Gas Co com v te Internat Hydro El A warr. Internat Superpower	34 11 1/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 100 \\ 600 \\ 100 \\ 3,100 \\ 500 \\ 1,400$	4 Oct 10 Sept 1014 Oct 21% Nov 16 Sept	6 Apr 2½ Apr 33¼ Mar 45 Feb 10½ Feb 4¼ Feb	Texon Oil & Land Co* Union Oil Associates* Venesuela Petroleum "Y" Oil & Gas Co* Mining Stocks- Bunker Hill & Sullivan10	 3/8	$\begin{array}{c} 6 & 6 \\ s15 & 15\frac{1}{2} \\ \frac{3}{8} & \frac{3}{8} \\ \frac{3}{8} & \frac{3}{2} \\ 28\frac{1}{2} & 28\frac{1}{2} \end{array}$	$200 \\ 300 \\ 2,700 \\ 300 \\ 125$	216 Oct 1116 Sept 36 Oct 36 Jan 2316 Oct	12% Feb 24% Jan 1% Jan 2% July 53 Feb
Long Island Lt com ** 7% preferred	22¼ 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 300 110 25 100 3,400 2,800	1% Oct 17 Sept 97 Oct 101 Nov 5¾ Nov 1½ Oct 2 Oct	1034 Jan 3634 Mar 11234 Mar 111 July 10 Mar 4 Mar	Carnegie Metals10 Comstock Tun & Drain 10c Conaol Copper Mines	1½ 1¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 500 \\ 1,700 \\ 1,000 \\ 1,800 \\ 200 \\ 400 \\ 400 \\ 1,800 \\ 200 \\ 1,800 \\ 1,800 \\ 200 \\ 1,800 \\ 1,$	1 Sept 1 Sept 1 Oct 3-16 Sept 4 <sup>1</sup> / <sub>2</sub> Apr <sup>1</sup> / <sub>15</sub> Feb	21/5 Jan 1/6 Feb 81/6 Jan 11/6 Mar 73/6 Mar 1/6 Feb
5% conv partic pref. 50 Memphis Natural Gas* Middle West Util com* 56 conv pref ser A* Miss River Power pref.100 Mohawk & Hud Pr 1st pf.*	53% 978 5634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$125 \\ 1,500 \\ 9,100 \\ 400 \\ 10 \\ 25$	23½ Sept 5 Nov 8 Sept 55½ Nov 90 Oct 89 Oct	4% Mar 35 Mar 12% Feb 25% Mar 101 Mar 110 Aug 107% Apr	Golden Center Mines5 Hecla Mining Co	2 <sup>3</sup> / <sub>2</sub>	$\begin{array}{c} {}^{b_{16}} {}^{3}_{16} {}^{3}_{16} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{5}_{12} {}^{2}_{12}$	$500 \\ 300 \\ 700 \\ 2,900 \\ 700 \\ 900 \\ 700 \\ 700 \\ 800 \\ 700 \\ 700 \\ 800 \\ 800 \\ 700 \\ 800 \\ 800 \\ 700 \\ 800 \\ 800 \\ 700 \\ 80$	5-16 Nov 4 June 314 Oct 22 Sept 15 Mar 17 4 Sept	2 Feb 8 Mar 8% Apr 6% Mar 5-16 Nov 28% Apr
National P & L \$6 pref* Nat Pub Serv com cl A* 7% preferred100 New Eng Pow 6% pref.100 N Y Steam Corp com* N Y Telep 61% % pref.100 Niagara Hud Pow com10	60½ 114¼ 7%		$950 \\ 200 \\ 175 \\ 260 \\ 300 \\ 350 \\ 101,500$	68 Oct 115% Oct 50 Oct 58% Oct 46% Jan 112 Oct 6% Oct	104% Apr 21% Mar 87% Mar 86 Feb 89 Mar 118% Mar 15% Mar	Moss Gold Mines Ltd1 New Jersey Zinc Co25 Newmont Mining Corp.10 Nipissing Mines	29 17 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 2,000 1,500 5,000 100 200	14 May 2514 Sept 1356 Oct 34 June 36 Sept 3 Sept	<sup>11</sup> 16 Apr 51 Jan 58% Feb 1% May % Feb 1% Apr 18% Mar
Class A opt warrants Class B opt warrants Nor Amer Util Sec com*, Nor Ind Pub Ser 6% pf. 100 Nor States Pow com100, 7% preferred100 % cum preferred100 Padifie G & E 6% 1st pf. 25	85 	$\begin{array}{cccc} 1 \\ 2 \frac{1}{16} & 3 \\ 76 & 1 \\ 83 & 83 \\ 85 & 86 \frac{1}{2} \\ 97 & 98 \\ 91 & 93 \frac{1}{16} \\ 25 \frac{1}{16} & 25 \frac{1}{16} \end{array}$	$1,700 \\ 200 \\ 300 \\ 25 \\ 300 \\ 150 \\ 50 \\ 200$	½         Oct           2         Oct           ½         Oct           %         Nov           83         Nov           80%         Oct           97         Nov           91         Nov	314 Mar 814 Mar 478 Mar 105 Apr 15234 Mar 10934 Mar 101 Mar	St Anthony Gold Mines1 Shattuck Denn Mining* South Am Gold & Plat1 Teck Hughes Hold Min1 United Verde Extens'n.50c Wenden Copper Min1	<sup>1</sup> 16 2 <sup>1</sup> ⁄ <sub>1</sub> 4 4 <sup>5</sup> ⁄ <sub>8</sub> 3 <sup>5</sup> ⁄ <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 300 200 2,100 600 8,600	1-16 Jan z2 Sept 3% Oct 4 Sept 3% Nov 1-16 Nov	<sup>4</sup> 11 Jan <sup>6</sup> Mar <sup>2</sup> 14 May <sup>9</sup> Apr <sup>13</sup> 16 Mar <sup>3</sup> 6 Feb
Pac Lighting \$6 pref. Pa Gas & Elec class A. Penn Pow & Lt \$7 pref. Pa Water & Power. Pa Water & Power el A. Phila Co new com Piedmont Hydro El warr	931/2	$\begin{array}{c} 25 \\ 93 \\ 5 \\ 100 \\ 52 \\ 52 \\ 114 \\ 1734 \\ 1734 \\ 1734 \\ 18 \\ 18 \\ 18 \\ 18 \\ 18 \\ 18 \\ 18 \\ 1$	$     \begin{array}{r}       200 \\       300 \\       300 \\       800 \\       400 \\       100 \\       200     \end{array} $	24% Oct 93 Nov 5 Nov 97% Oct 44% Oct 1% Nov 17% Nov % Nov	80 July 106 Mar 13½ May 112% Aug 70% Mar 26% Feb 31% Feb	Wright Hargreaves Ltd_* Yukon Gold Co5 Bonds— Abbotts Dairies deb 6s.'42 Alabama Power \$\frac{4}{58}_1967 Ist & ret 581967	88 985%	½         ½           98         98           88         89 ½           98 ½         100	300 400 \$ 5,000 12,000 12,000	1¾ Sept ½ Feb 98 Nov 86¼ Oct 98¼ Nov	e3¼ Aug 7-16 Apr 102 Nov 99% Jan 104% May
Pub Ser of Ind pref100 <b>Rockland Light &amp; Pow</b> 10 Sou Callf Ed 5½% pf C.25 <b>Southern Nat Gas com</b> Sou New Eng Telep Southern Union Gas*	115% 23 14 31/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 300 400 800 40 100	55 Nov 9 Oct 23 Nov 23 Nov 24 Oct 125 Oct 434 Mar	1 Mar 55 Nov 1834 Mar 2734 May 934 Apr 170 May 634 Aug	lst & ref 5s	98 99¼ 76 23¾ 23	$\begin{array}{c} 97 & 98\frac{1}{4}\\ 99\frac{1}{4} & 100\frac{1}{8}\\ 76 & 76\\ 48 & 48\\ 23\frac{1}{4} & u26\frac{1}{2}\\ 21\frac{1}{2} & 24\frac{5}{8}\\ \end{array}$	$\begin{array}{r} 22,000\\ 78,000\\ 1,000\\ 2,000\\ 76,000\\ 42,000\\ 1,000\\ \end{array}$	97 Nov 97 Oct 75 Nov 48 Nov 23 % Nov 21 ½ Nov	105½ Aug 105¼ Apr 101 Apr 77 Jan 83 Jan 65 Aug
So'west G & E 7% pref. 100 So'west Gas Util com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20 \\ 300 \\ 300 \\ 300 \\ 50 \\ 50 \\ 50 \\ 50 $	76½ Oct 1 Nov 18¼ Oct 18¼ Oct 74 Oct 50 Nov	61/2 Aug 97 Feb 61/4 Feb 50 Mar 50 Feb 101 Mar 95 Mar	Am Commun Pow 5½5'53 Am & Cont Corp 5s. 1943 Am El Pow Corp deb 6s'57 Amer G & El deb 5s. 2028 Amer G & El deb 5s. 2028 Secured deb 6s. 1939 Amer Pow & Lt 6s. 2016 Amer Radiator deb 4½5'47	36 48½ 84½ 41 83¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11,000\\ 1,000\\ 30,000\\ 58,000\\ 61.000\\ 43,000\\ 19,000\\ 5,000\\ \end{array}$	28 Nov 50 Nov 40 Oct 83 Oct 40 Nov 63 Nov 80 Oct 93 Nov	70% July 83% June 76% App 101 July 70% July 94 June 108 App 102% Apr
Tenn El Pow 7%, 1st pt 100 Union El Lt & Pow 7%, 1st pt 100 7% preferred100 Union Nat Gas of Canada= United Corp warranta United Gas Corp com Pref non-voting	96 53% 25% 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     100 \\     50 \\     10 \\     800 \\     1,100 \\     15,100 \\     1 200   $	27 Oct 96 Nov 103½ May 5½ Oct 3½ Oct 2½ Nov	61 Feb 110½ Aug 111¾ Mar 17¼ Jan 15% Mar 11¼ Jan	Amer Roll Mill deb 5g.1948. 4 <sup>1</sup> 9 % notesNov 1933 Amer Seating conv 6s 1936. Am Solv & Chem 6 <sup>1</sup> / <sub>2</sub> s 1936 With warrants. Appaiachian El Pr 5s.1956 Appaiachian Gas 6s1956	77 82 11 5%	$\begin{array}{cccc} 66 & 68 \\ 77 & 79\frac{1}{2} \\ 42 & 44\frac{1}{3} \\ 11 & 11 \\ 92 & 96\frac{1}{2} \\ 11 & 16 \end{array}$	10,000 2,000 8,000 2,000 53,000 23,000	60 Oct 77 Nov 39% Oct 10 Oct 92 Nov 11 Nov	10234 Apr 9736 Feb 9834 Apr 70 Feb 56 Mar 10434 May 89 Feb
Warranta United Lt & Pow com A Common class B \$6 cony 1st pref U S Elec Pow with warr Stock purch warrants Utah P & L \$7 pref.	50 $78$ $834$ $17$ $50$ $2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,300 \\ 500 \\ 6,500 \\ 100 \\ 1,000 \\ 2,100 \\ 200 \\ 20 \\ 200$	41 Oct 34 May 834 Oct 17 Nov 50 Nov 134 Sept 32 Oct	94 Mar 454 Jan 3415 Feb 6978 Jan 10454 Mar 856 Feb 235 Mar	Conv deb 6s ser B. 1945 Arkansas Pr & Lt 56. 1956 Arnold Print Wks 6s. 1941 Associated Elec 4½ s. 1953 Associated Gas & Electric Deb 4½ s. 1948 Conv deb 5½ s. 1977	87 63 47 ½ 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 11,000\\ 9,000\\ 5,000\\ 20,000\\ 20,000\\ 4,000 \end{array} $	12½ Nov 87 Oct 75½ Nov 60 Nov 38 Oct 45 Oct	75 Feb 102% May 86 July 94 Mas 80 May 96% Jan
Utilea Gas & El 7% pf100 Utilea Gas & Light com.* Class B vot tr ctf* 7% preferred100 Western Power pref100	4½ 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$25 \\ 10 \\ 3,200 \\ 500 \\ 50 \\ 100 $	83 Oct 99 Nov 33% Oct 10 Nov 48 Oct	108 Mar 105 Apr 1414 Feb 3114 Mar 98 Aug 105 July	4 1.3 series C 1949 5e	40 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94,000 35,000 68,000	36         Oet           40 ½         Oet           40 ½         Oet           35         Oet           20         Oct	73 Mar 8035 Feb 8035 Feb 7635 Jan 57 Feb

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Bonds (Continued)	Erice.	Week's Range of Prices. Low. High.	Saues for Week. S	Range Since	e Jan. 1. High.	Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low. High	Sales for Week.	Range Since Ju	High.
Assoc T & T deb 5½s A '55 Assoc Telep Util 5½s.1944 6s1933	753% 633%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33,000 61,000 8,000	53½ Oct 50 Oct 89 Nov	90 Jap 9234 Mar 10134 July	Guardian Investors 5s 1948 with warrants	- 99	45½ 45½ 99 99½	2,000 33,000		316 Au
Atlas Plywood deb 5½s '43 Baldwin Loco Wks 5½s '33	92	38 38 92 94	10,000 9,000	38 Oct 8914 Nov	z60¼ Mar 102 Mar 107 May	Sinking fund deb 5a, 1947 Gulf States Util 5a, 1956 1st & ref 4 ½ a, 1961 Hamburg Elec 7a, 1935	961/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$28,000 \\ 13,000 \\ 1,000 \\ 5,000$	76 Nov 94 76 Nov 100	216 Ma 434 Ma 034 Ma
Sell Tel of Canada 58_1957 1st M 5s series A1955 1st M 5s ser C1960 Birmingham Elec 41/s 1968	91	$\begin{array}{cccc} 91 & 94 \\ 91 \frac{1}{2} & 94 \frac{1}{4} \\ 91 & 93 \frac{1}{4} \\ 85 & 85 \end{array}$	59,000 76,000 43,000 2,000	89 Oct 90 Sept 85 Nov	109 July 107 1/2 May 107 1/2 May	Hamburg El & Und 5½8'38 Hood Rubber 78 1936 5148	48 38¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$5.000 \\ 14,000 \\ 12,000$	35 Sept 69	914 Ma 914 Ma
Soston Consol Gas 58_1947 Canada Nat Ry 781930 20-year guar 41/58_1951		$\begin{array}{c} 101\frac{3}{10}\frac{101\frac{1}{2}}{100\frac{1}{2}}\\ 100\frac{1}{2}\frac{100\frac{1}{2}}{79\frac{1}{2}}\frac{100\frac{1}{2}}{81\frac{3}{4}}\end{array}$	$14,000 \\ 2,000 \\ 167,000 \\ 0.000$	98 Oct 75 Sept	105% Aug 111% May 98% Sept 107% June	Houston Gulf Gas 63, 1943 Houston L & P 1st 5s A '53 1st 4½s series D1978 1st lien & ref 4½s E_1981		$\begin{array}{rrrr} 47 & 52\frac{1}{2}\\ 97\frac{1}{2} & 98\\ 83 & 89\\ 85 & 86\end{array}$	$15,000 \\ 6,000 \\ 22,000 \\ 24,000$	96 Oct 104 83 Nov 99 85 Nov 99	4 Ma 9% Au 9% Jun
Can Nat SS 5s1955 Capital Admin deb 5s 1953 With warrants Without warrants		86 86 <i>s</i> 74 <i>s</i> 74 73 73	2,000 3,000 1,000	74 Oct 70½ Sept	88½ July 88 Aug	Hung Ital Bank 758-1963 Hygrade Food 6s ser A. '49	48 48 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,000 9,000 10,000	48 Oct 90 39 Oct 56 95 Oct 105	
Carolina Pr & Lt 5s1950 Caterpillar Tractor 5s_1935 Cent Aris Lt & Pr 5s1960		94 96¼ 94 94¾ 91¼ 95	17,000 36,000 16,000	9314 Oct	105 May 10114 Feb 10154 July	Idaho Power 58 1947 Ill Nor Util 1st 58 1957 Ill Pow & L 1st 68 ser A '55 Ist & ref 5 ½8 ser B 1954	98 87	$\begin{array}{rrrr} 96\frac{14}{8} & 96\frac{14}{8} \\ 86\frac{34}{8} & 93\frac{78}{8} \\ 86 & 89 \end{array}$	$1,000 \\ 61,000 \\ 10,000$	94 Oct 105 86¾ Nov 105 85 Oct 105	5% Au 5 Ap 5 Ap
Cent Ill Pub Ser 5s G 1968 1st & ref 4½s ser F 1967 Cent Maine Pow 4½s E '57	85½ 78¼ 89	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 13,000 11,000	8814 Oct 7614 Oct 8814 Oct	10214 Mas 9414 May 10414 June	Ist & ref 5s ser C1956 S f deb 548.May 1957 Independ Oil & Gas 6s '39 Indiana Elec 5s ser C 1951	82 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71,000 23,000 39,000 7,000	80 Oct 99 68 Oct 94 7234 May 100 64 Oct 95	
5s series D1955 Cent Pow & L 1st 5s1956 Cent Pub Serv 514s 1949 With warrants	70%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,000 134,000 149,000	97 Nov 68 Oct z32 Oct	104¼ July 96½ Mar 81 Mar	Ind Hydro-El Sys 5s1958 Ind & Mich Elec 5s1955 5s1957		$\begin{array}{ccc} 76 & 76 \\ 99\frac{1}{4} & 100 \\ 100\frac{5}{8} & 100\frac{5}{8} \end{array}$	$1,000 \\ 16,000 \\ 1,000$	74 Oct 97 98 Oct 105 100 Oct 107	7 Jul 51/ Ma
Cent States Elec 581948 Deb 5368Sept 15 1954 Cent States P & L 5368 '52	$ \begin{array}{c c} 40 \\ 43 \\ 55 \frac{1}{4} \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 64,000 \\ 54,000 \\ 72,000 \\ 1,000 \end{array} $	28 Oct 30 Oct 35 Oct	7136 Mar 77 Mar 8736 Mar 104 June	Indiana Service 5s1963 1st & ref 5s1950 Ind'polis P & L 5s ser A '57 Insull Util Invest 6s1940		$\begin{array}{cccc} 60 & 62 \\ 66 & 66 \\ 97 \frac{3}{4} & 99 \frac{3}{8} \end{array}$	$14,000 \\ 1,000 \\ 75,000$	60 Sept 90 94 Oct 105	0 Au 5 Jul
Cent Vermont P S 5s_1959 Chie Dist Elec Gen 4 1/3 '70 Debenture 5 1/3 Oct 1 '33		76 77 14 86 1/2 86 1/2	55,000 3,000	72% Nov 86½ Nov e	94% Mar 102% May	With warrants Intercontinents Pow 6s '48 With warrants Internat'l Pow Sec 7s E '57	51 7 3/8 81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90,000 5,000 63,000	37% Oct 94 7 Nov 60 65 Oct 100	
Chic Pneum Tool 5½s 1942 Chic Rys 5s ctfs dep1927 Cigar Stores Realty Hold Deb 5½s series A1948	52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,000 6,000 18,000	64 Nov 40 Oct 44 Oct	73 Mar 77¾ Apr	Coll trust 6 ½ s ser B 1954 6 ½ s series C1955 Secured 7s ser D1936	95	$     \begin{array}{rrrr}       93 & 95 \\       80 & 81 \\       81 & 82     \end{array} $	$11,000 \\ 3,000 \\ 4,000$	82 Oct 105 50 Oct 92 60 Oct 96	21/2 Jul 6 Jul
Cinc St Ry 5½s A	66¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,000 1,000 11,000 1647000	64 Oct 60½ Oct 40% Oct 39% Oct	90½ Jan 96½ Feb 76 Jan 82% Mar	Deb 7s ser F1952 International Salt 5s_1951 Internat Securities 5s_1947	77 54 5%	$\begin{array}{cccc} 64 & 64 \\ 77 & 77 \\ 54 \frac{5}{8} & 55 \end{array}$	2,000 1,000 37,000	75 Oct 86 4316 Oct 78	6% At 8% Fe
Conv deb 581950 Cities Serv Gas 51/s1943 Cities Serv Gas Pipe L 68'43 Cities Serv P & L 51/s 1953	53½ 57% 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44,000 19,000 117,000	4614 Oct 577% Nov 5914 Oct	83 Jan 89 Jan 84 Jan	Interstate Power 581957 Debenture 68 1952 Interstate P S 4168 F 1958	69 1/8 53 76 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57,000 21,000 14,000 1,000	65 Oct 91 40 Sept 84 761/2 Nov 94 801/6 Nov 101	4% Mi 4% At
Cleve Elec III 1st 581939 Cleve Term Bldg 6s194 Commander Larabee 6s '41 Commers und Privat		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,000 1,000 4,000	102½ Nov 36½ Sept 31½ Apr	107 Sept 85½ Jan 43 Jan	lst & ref 5s ser D1956 Invest Co of Amer 5s 1947 With warrants Without warrants	80 %	57 57 55 70	$1,000 \\ 12,000$	57 Nov 86 55 Nov 86	6% Ju 6 Ju
Bank 51/5	961%	37 39 961% 97 96 98	75,000 8,000 8,000	37 Nov 94 Oct 92 Oct	87½ Mar 105¼ June	Iowa-Neb L & P 58_1957 58 series B_1961 Iowa Pow & Lt 41/58 A 1958 Iowa Pub Serv 58_1957	82 34	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 4,000\\ 3,000\\ 14,000\\ 2,000\end{array}$	83 1 Oct 96 81 Oct 97 75 Oct 99	6% Mi 7 Ai 9 Ju
lst m 4½s ser D1957 lst M 4½s ser E1960 lst M 4s ser F1983	94%	94 95 843% 853%	23,000 153,000	82 Oct	10514 May 10314 May 9434 Aug	Iowa Ry & Light 5s 1932 Isarco Hydro-Elec 7s_1952 Isotta Fraschini 7s_1942	- 59	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,000 12,000 1,000	45 Oct 95	
Community Pr & Lt5s 1957 Consol Gas El Lt & P(Balt 1st ref s f 4s1981 1st & rei 5 ½s Ser E 1957	93	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20,000 47,000 5,000	57 Oct 88¼ Oct 105 Oct	92 July 99% Sept 109 Sept	With warrants		451% 4514	19,000 1,000		736 M
1st & ref 4½s ser H_1970 Consol Gas Util Co- 1st & coll 6s ser A_1943	99 <sup>1</sup> / <sub>2</sub> 40	99½ 99¾ 38 42½ 22½ 23½	11,000 14,000 15,000	98 Oct e 30 Oct 1814 Nov	88 Mar 85 Mar	Jacksonville Gas 5s1942 Jamaica Wat Sup 5½s 1955 Jer C P & L 1st 5s B1947 1st 4½s series C1961		$\begin{array}{cccc} 69 & 69 \\ 96 & 97 \\ 99 & 99 \\ 89\frac{1}{2} s90\frac{3}{4} \end{array}$		96 Oct 103 96% Oct 104 89% Nov 91	3 Ju 41% Au 1 No
Deb 6½s with warr 1943 Consumers Power 4½s 55 Cont'l G & El 5s1955 Continental Oll 5½s193	95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70,000 198,000 34,000	95 Nov 64 Nov z8214 May	105½ May 88½ Mar 95 Jan	Kansas Gas & Elec 6s 2022 Kansas Power 5s A. 1947 Kansas Pow & Lt 6s. 1955 5s series B		$\begin{array}{cccc} 94 & 96 \frac{1}{8} \\ 89 \frac{1}{4} & 90 \\ 96 & 96 \\ 86 & 86 \frac{1}{4} \end{array}$		86 Oct 101 96 Nov 104 85 Nov 101	9% An 1% Ma 1% An 1% An
Crane Co 10-yr s f 551940 Crucible Steel deb 551940 Cumber'd Co P & L 41/s 56 Cuban Telephone 71/s 1941	75	$\begin{array}{cccc} 94 & 94 \\ 75 & 80 \\ 85\% & 86 \\ 86\% & 86\% \end{array}$	$ \begin{array}{r} 1,000 \\ 3,000 \\ 14,000 \\ 4,000 \end{array} $	75 Sept	103 Apr 101 % Mar 100 % Aug 107 Mar	Kentucky Util 1st 5s A 1961 61/2s series D1948 Keystone Telep 51/2s 1955	101	$\begin{array}{cccc} 88 & 89 \\ 101 & 101 \\ 54 & 541/2 \\ 92 & 92 \end{array}$	12.000 2,000 7,000 1,000	85 Oct 102 95 Oct 107 53 Oct 67 90% Oct 100	7¼ Se 7 M
Cudahy Pack deb 5 35 1937 Sinking fund 58 1940 Det City Gas 6s ser A.1947	86¼	9814 9878	7,000	84% Oct 98% Nov	100 Feb 103¼ June 107¼ May	Kimberly-Clark 581943 Koppers G & C deb 58 1947 Sink fund deb 5158.1950 Kresge (S S) Co 1st 58.1945	87 % 95	86 88¼ 95 96¾ 98 98	$119,000 \\ 161,000 \\ 1,000$	84 Oct 102 90 Oct 103 96 Oct 103	216 M 316 M 316 Fe
1st M 5s ser B1950 Det Int Bdge 6 1/181955 Deb 78Aug 1 1955	96 9½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,000 32,000 6,000	81 Nov 1 Aug	107½ May 104¾ Apr 30 Jan 5 Mar 70½ Jan	Ctis of deposit Larutan Gas Corp 6½s '35 Lehigh Pow Secur 6s_2026		$\begin{array}{ccc} 97 & .97 \\ 42 & 42 \\ 82 & 85\% \end{array}$	1,000 3,000 59,000	42 Nov 91 8036 Oct 100	614 A
Duquesne Gas 6s1943 East Utilities Investing 5s with warr1955 Edison El (Boston) 5s-1933	32 <sup>1</sup> / <sub>8</sub>	8 9½ 32½ 36½ 100% 101½	51,000 45,000	z2814 Oct 9914 Sept	71 Jan 10435 May	Leonard Tietz 7½81946 Lexington Util 581952 Libby McN & Libby 58 42		$53 53 81 \frac{53}{4} 81 \frac{53}{4} 81 \frac{53}{4} 81 \frac{53}{4} 82 83 100 101$	3,000 1,000 32,000 19,000	45 Oct 96 80 Oct 97 82 Nov 96	161/2 Ju
4% notesNov 1 193 Elec Power & Lt 5s203 El Paso Nat Gas 6½s.194	995% 6234	991/2 1001/4	165,000 147,000	98¼ Sept 58¼ Oct 68 Oct 71¼ Oct	102¼ June 90 Mar 108 Jan 97¼ Mar	Long Island Ltd 681945 Los Angeles G & E 58.1961 Louistana Pow & Lt 58 1957 Manitoba Power 51/58 1951	91½ 63½	$\begin{array}{cccc} 99 & 99 \\ 91 \frac{1}{2} & 93 \frac{1}{4} \\ 63 \frac{1}{2} & 65 \frac{1}{8} \end{array}$	2,000 31,000 20,000	96¼ Oct 10 87 Oct 10 57 Oct 9	51/8 A 3 M 51/4 J
Empire Dist Elec 531953 Empire Oll & Refg 5148 43 Ercole Marelli El Mfg- 6148 with warrants.1953	50 	49% 50% 50 51		82 Oct 48 Oct	80 1 Jan 83 Mar	Mass Gas Cos 5½ 1946 Sink fund deb 5s. 1955 McCord Rad & Mfg 6s '45 with warrants	8914	97½ 99½ 89¼ 92½ 30 32½	8,000	8934 Nov 103 30 Oct 25	214 M
European Elec 655s_1964 Without warrants Eur Mtge & Inv 7s C_1967		$51\frac{1}{2}$ $52\frac{1}{2}$ 40 44	20,050	44 Sept 40 Oct	84 Mar 90 Apr	Memphis P & L 5s1948 Metrop Edison 1st 4s E '71 Middle West Utilities		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 15,000 50,000	88 Nov 10	0% M
Fairbanks Morse deb 5s '42 Federal Sugar 6s193 Federal Water Serv 5 1/28 '64	36 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58,000 10,000 24,000	7814 Nov 15% Nov 361% Nov	98 Jan 15 June 90 Feb	Conv 5% notes	1 71 %	$\begin{array}{cccc} 71 \frac{3}{68} & 77 \\ 68 & 73 \\ 67 & 72 \frac{3}{68} \\ 97 \frac{1}{2} & 98 \end{array}$	$44,000 \\ 4,000 \\ 25,000 \\ 15,000$	6235 Oct 9 z60 Oct 9	9% A 7% M 7% J 06% Ju
Finland Residential Mtge Bank 6s196 Firestone Cot Mills 5s_194 Firestone T & R 5s194	41 22 8 70 8 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000	39% Oct 61 Oct 67 Oct 12 May	8214 May 87 July 91 Au 2754 Feb	Milw Gas Light 4½s1967 Minneap Gas Lt 4½s_1950 Minn Pow & Lt 4½s_1978 Miss Power 1st 5s1955	841/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,000 6,000 1,000	77 Oct 94 83 Nov 95 73 Nov 95	05 M 08 M 063% J1
Fisk Rubber 5½8193 Ctfs of deposit Fla Power Corp 5½s A197 Florida Power & Lt 58-195	64	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14,000 12,000	13 Oct 63 Nov	23 Aug 64 Nov 911 Apr	Miss Power & Light 5s 1957 Miss Riv Fuel 6s Aug 15'44 With warrants Without warrants		83½ 83½ 93¼ 94¼ 84 84	22,000 1,000	88% Oct 10 83 Oct 9	1814 M 1614 F 1814 M
Gary El &Gas 5s ser A 193 Gatineau Power 1st 5s 195 Deb gold 6s June 15 194	701/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,000	60 Sept 50 Oct	98% Aug 94% Jan 95 Mar	Miss Riv Power 1st 5s 1951 Monon W P 5½s B1953 Montreal L H & P Con—		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14,000 20,000 50,000	80 Oct 10	06 16 Be 01 M
Deb 6s ser BA & O194 Jen Bronze Corp 6s_194	)	$\begin{array}{rrrr} 64 & 67 \\ 41 \frac{1}{4} & 45 \\ 100 & 100 \frac{3}{4} \end{array}$	19,000 11,000 14,000	50 Oct 38 Oct	92% Jan 65 Apr 101% May	lst & ref 5s ser A1951 lst 5s series B1970 Narragansett Eleo 5s A '57	981/2	87 88 98½ 99¾	4,000	87 Nov 10 98 Sept 10	06 M
5% serial notes	97	981% 993% 97 981% 9634 97	22,000 21,000 5,000	97 Oct 961 Oct 96 Oct	1021/2 June 1021/2 May 1021/2 May	Nat 1 Elec Power 581978 Nat Food Products 6s_1944 Nat Pow & Lt 6s A2026 5s series B2030		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 45,000 \\ 2,000 \\ 14,000 \\ 89,000 \end{array}$	33½ Oct 7 76 Oct 10	77 N. 70 A 07% A 93 N
5% serial notes193 5% serial notes193 Gen Pub Serv deb 5s195 Gen Pub Util conv 6s-193	s 71	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c c}1,000\\12,000\\1,000\\10,000\end{array}$	71 Nov 401 Nov	103 Aug z88 June 97 Mar 82 Sept	Nat Public Service 5s. 1978 Nat Tea 5% gold notes 1935 Nebraska Power 4 5s. 1981	451/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67,000 1,000 30,000	43% Oct 7 z87 Nov 9 90% Oct 10	78 M 99% M 93% Ju
1st 6 ½s series A 1950 Gen Rayon deb 6s A1940 Gen Refractories 5s1933	3	35 44 35 35 85 85	4,000 2,000	29 Oct	e53 Jan 100¾ Mar	Deb 6s series A2022 Nevada-Calif Elec 5e.1956 N E Gas & El Assn 5e.1947 Conv deb 5s1948	68 % 71 %	71 1/8 72 3/4		75 Oct 9 6234 Oct 9 61 Oct 9	11½ M 98¼ J 94 M 95 M
Gen Vending Corp 68.193 With warrants	3 39	$   \begin{array}{cccc}     7 & 7\frac{1}{2} \\     39 & 40   \end{array} $	11,000	2514 Oct	14% Jan 52 Aug	Conv deb 581950 New Eng Power 51/58_1954 581948	68 78½ 71½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77,000 48,000 52,000	61 Oct 9 67 Oct 9 5814 Oct 8	04 M 04% A 88% M 05% L
conv deb 6s B 194 Georgia Power ref 5s 196 Gesfurel deb 6s	4 7 90 3	\$211/2 \$211/2 891/2 903/4	5,700	891 Nov	69 Jan 103½ Aug 88½ Mar	N Orleans P Serv 4½s '33 N Y & Foreign Inv5½ With warrants1948 N Y P & L Corp 1st 4½s'67	91	65 65	5,000	62 Oct 8 8814 Oct e10	82 M
Without warrants Gillette Safety Razor 5s '4 Glidden Co 5½s193 Gobel (Adolph) 6½s	42% 86½ 5 79	79 82 34		79 Sept 68 Oct	e95¼ May 93 Jan	Niagara Falls Pow 63, 1950 Nippon Ei Pow 63, 1950 Nor Cont Util 53, 48, 1943 Nor Ind Pub Ser 58 D, 1963		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 31,000 \\ 8,000 \\ 10,000 \\ 26,000 \end{array}$	103 Oct 10 60 Nov 9 35 Oct 7 9216 Nov 10	0816 M 9416 M 75 J 05 J
With warrants 193. Grand (F & W) Propertie Conv deb 6sDec 15 '4 Grand Trunk Ry 6 1/28_193.	8	7434 76 35 37 9956 9934	12,000 3,000 7,000	35 Nov	82 Feb 74 Jan 109% May	1st & ref 5s series C . 1966 Nor Ohio Pr & 1.t 5 48 1951 No Ohio Tr & Lt 5s 1956	94 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,000 26,000 6,000	83 Nov 10 93 Oct 10 9236 Oct 10	05 M 0514 A 0314 Ju 0414 S
Gt Nor Pow 58 193	5 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,000	99 Oct	103¼ Aug 106¼ June	No States Pr 51/2% notes '40 Ref 4 1/28	0 92 88	92 95 87 34 91 74	8,000	87% Nov 9	99% M 96 J

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# Nov. 28 1931.]

# FINANCIAL CHRONICLE

3613

Nov. 28 1931.]			_	FINAN	CIAL	CHRONICLE					3613
Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	sales for Week.	Range Sin	ce Jan. 1. High.	Bonds (Concluded)	Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Sin	ece Jan. 1. High.
Ohio Edison ist 5s1960           Ohio Power 5s B1955           41/s series D1950           Ohio Pub Serv 5s ser D. 56           Okla Gas & Eleo Ss1935           Oswego Co deb 6s1935	$     100 \\     90 \\     90 \\     85 \\$	96½ \$98½ 99½ 100 90¾ 92½ 86½ 90% 85½ 88½		9414 Oct 9814 Sept 8914 Oct 8614 Nov 8516 Nov	105 June 105% June 101% May 104% Aug	Utah Pow & Lt 5s1944 Valspor Corp conv 6s.1940 Van Camp Packing 6s.1948 Van Sweringen Corp 6e1935 Va Electric Power 5s.1955 Va Public Serv 53/5 A.1946 1st ref 5s ser B1950	50 1/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 1,000 7,000 86,000 2,000 3,000	86 Nov 11 Sept 40 Nov	98% May 78 Jan 60 Feb 85 Jan 105% Aug
With warrants. Oswego Falls 6s. 194 Pac Gas & El lat 4½s.195 1st & ref 5½s C195 1st & ref 5½s C194 Pac Invest deb 5s194 Pac Pow & Light 5s195	94 <sup>1</sup> / <sub>2</sub> 102 <sup>5</sup> / <sub>8</sub> 93 <sup>5</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 10,000 23,000 29,000 78,000 4,000 3,000	50 June 50¼ July 90¼ Oct 191¼ Oct 89 Oct 56 Oct 85 Oct	10634 May 10234 July 7534 Jan	20-year deb 6s1946 Waldorf-Astoria Corp- 1st 7s with warr1954 West Penn Eiee 5s2030 West Penn Pow 4s H1961		$\begin{array}{cccc} 70 & 72\frac{1}{2} \\ 33\frac{1}{2} & s34 \\ 70 & 73 \\ 94 & 94\frac{1}{2} \end{array}$	6,000 9,000 7,000 78,000 22,000	70 Nov 33½ Nov 60½ Oct 90 Oct	9134 Aug 294 Mar 74 Feb 93 Mar 9936 Sept
Pacific Western Oil 61/4'4' With warrants Penn Cant L & P4 3/6 1977 Penn-Ohio Edison 53/6' 53 Deb 65 series A 1955 Penn-Ohio P & L 51/5 A '5 Pa Elec 1st & ret 4s F 1977 Penn Teleph 5s ser C.1966	56¼ 81 9 85 0 86½ 101¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4614 Oct 81 Nov 76 Oct 86 Oct 98 Oct 81 Nov 9414 Sept	104 May 10415 Apr 10534 Aug 9556 May	West Taras Util 5a A. 1957 Western Newspaper Union Conv deb 6s	25	$\begin{array}{cccc} 62 & 63  \frac{3}{4} \\ 24 & 25 \\ 100 & 101 \\ 92 & 92 \\ 91  \frac{1}{2} & 92 \end{array}$	27,000 23,000 19,000 1,000 6,000	54 Oct 22 Nov 99 Oct 92 Nov 91½ Nov	91½ Mar 68¼ Jan 104½ Feb 104½ Aug 104 Aug
Peoples G Lt & Coke 4s '8: Peoples Lt & Pow 5s_1979 Phila Elee Pow 5½8_1979 Phila & Suburban Co G & F 1st & ref 4½81957 Piedmont Hydro-El Co lst & ref 6½8 el A_1966		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,000 40,000 57,000 19,000 2,000	81% Nov 10 Sept 101% Oct 95 Oct 50 Oct	96% Aug 74% Mar 0107% Aug 105 June 88 Mar	Foreign Government And Municipalities	35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,000 11,000 14,000	2014 Oct 2014 Oct 27 Oct 25 Sept	8834 Jan 79% July 90 Mar 9736 Mar
Pittsburgh Coal 6s194 Poor & Co 6s193 Potomae Edison 5s195 Power Corp (Can) 43/58195 Power Corp (N Y) 53/58 '4 Proster & Gamble 43/58.'4 Prussian Elec deb 6s195	9 58 7 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 4,000 17,000 5,000 5,000 14,000 1,000	24 UCL	9734 Apr 10634 June e7936 Apr	Ext 78Apr 1952 Cauca Valley 78 June 1 '48 Cnt Bk of German State & Prov Banks 68 B1951 Ist 68 series A	31 30 77 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 4,000 50,000 26,000 13,000	23½ Sept 17 Oct 21 Sept 25½ Sept 75 Oct	90% Mar 75 Apr 80% Mar 80% Mar 102% May
Pub Serv (N H) $4\frac{1}{28}$ B '57 Pub Ser of N III $4\frac{1}{28}$ B '57 Ist & ref $5\frac{1}{28}$ ser C 196 Ist & ref $5s$ ser C 196 Ist & ref $4\frac{1}{28}$ ser P .198 Pub Serv of Okla $5\frac{1}{2}$ 195 Puget Sound P & L $5\frac{1}{28}$ at $4\frac{1}{28}$ ser C 195	88	$\begin{array}{c ccccc} 90 & 92 \\ 88 & 88 \\ 8814 & 8834 \\ 100 & 10044 \\ 87 & 8942 \\ 87 & 89 \\ 88342 & 89 \\ 88344 & 86 \end{array}$	5,000 2,000 3,000 4,000 21,000 8,000 53,000 17,000	87 Oct 88¼ Nov 96 Oct 87 Nov 87 Nov	99¼ Aug 100¼ Nov 99¼ July 101¼ May 104% Apr	5s	48 31 1/8 25 32 3/8	$\begin{array}{cccc} 70 & 70 \\ 48 & 49\frac{1}{2} \\ 30\frac{1}{2} & 35\frac{1}{4} \\ 25 & 29\frac{3}{4} \\ 32\frac{3}{2} & 35\frac{1}{2} \\ 30 & 30 \end{array}$	$1,000 \\10,000 \\31,000 \\32,000 \\2,000 \\10,000$	70 Nov 23 Sept 29¼ Oct 21 Sept 32 Oct 26 Oct	100½ May 80 Mar 90 Mar 82¼ Apr 95¼ Mar
lst & ref 4/5 aser D_1950 Queens Borough G & E 5/5 series A	0 763% 2 92 88	76 <sup>3</sup> / <sub>2</sub> 77 <sup>3</sup> / <sub>4</sub> 92 95 86 89 <sup>3</sup> / <sub>2</sub> 82 82 <sup>3</sup> / <sub>4</sub>	28,000 15,000 65,000 10,000	731/2 Oct	e943 Aug 105 May 883 June	Indus Mtge Bk (Finland)- Ist mtre coll s f 7s. 1944 Lima (City) Peru 61/2s '58 Maranhao (State) 7s. 1958 Medeilin 7s ser E1951 Mendosa (Prov) Argentine External s f g 75/s. 1951	62 143%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,000 3,000 3,000 3,000 9,000	26 Oct 35 Oct 11½ Nov 10 Oct 22¼ Oct 18 Sept	841/4 Mar 295 Feb 491/4 Jan 593/4 Mar 79 Mar 78 Mar
erly Saxet Corp. 5s. 1944 Rochester Cent Pow 5s1955 Ruhr Housing 614s1958 Ryerson (Jos T) & Sons Ind 15-year deb 5s1943 Safe Harbor Wat Pr 416s'75	30 35 30 30 30 3/8 3 94 3/6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24,000 15,000 2,000 4,000 36,000	33 Nov 37 Oct 30½ Nov 84¾ June 90½ Oct	2634 May 8236 Apr 9634 Mar	Mortgage Bank of Bogota 78 Issue of 19271947 Mtge Bk of Chile 651931 Mtge Bk of Denmark 55 '72 Parana (State) Brasil 78 '58 Rio de Janeiro 6 ½81959		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.000 5,000 2,000 2,000 2,000	20 Sept 12 Sept 60 Oct 914 Oct 1214 Sept	80 Mar 2995% Apr 1013% Mar 543% Mar 68 Mar
5t L Gas & Coke 6s1947 San Antonio Pub Ser 5s '5s Sauda Falls 1st 5s1955 Saxon Pub Wks 5s1932 Schuite Real Estate 6s 1933 With warrants Without warrants	101½ 35 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 3,000 5,000 13,000 17,000 12,000	15½ Oct 80 Oct 98½ Oct 30 Oct 48 Oct 45¼ Oct	5214 Jan 10216 Mar 10556 Sept 9634 Apr 8016 May 80 Apr	Russian Government—           6½s.cts	991/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50,000 64,000 20,000 13,000 3,000 11,000	1% July 1% June 1% Oct 1% June 70 Oct 90 Sept	3 Jan 3 Mar 3 Mar 3 Feb 104½ Sept 104 July
Baripps (E W) 53581943 Servel Inc 581943 Bhawinigan W & P 4558'67 Ist & coll 4558 ser B 1968 Ist 58 series C1970 Ist 4558 series D1970 Sheffield Steel 5581932 Sheffield Steel 5581932	70 78¼ 88 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6.000\\ 1,000\\ 22,000\\ 13,000\\ 1,000\\ 21,000\\ 3,000 \end{array}$	62 Oct 63 Jan 75 Oct 754 Oct 834 Sept 75 Nov 70 Oct	91 July 84 Apr 9834 May 9834 Maj 10534 Maj 9734 May 10334 Mar	Santiago (Chile) 7s1949 7s1961 * No par value. <i>i</i> Correc sales, <i>i</i> Ex-rights and bont e See alphabetical list be	18. 10 V	When issued.	z Ex-civ	dend. yEn	-rights.
With warrants Snider Packing 6s1932 Sou Carolina Pow 5s1957 Southeast P & L 6s2020 Without warrants Sou Calif Edison 5s1951	75 82 <sup>1/2</sup> 101 <sup>1/4</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 8,000 5,000 57,000 37,000 22,000	36 Sept 22 Oct 75 Nov 81 Oct 99% Oct 99% Oct 99% Nov	106 Apr	Ior the year. American Fork & Hoe, com Chicago District Electric, ge Consol. Automatic Merchan Consol. G. E. L. & P. 435 Dayton Power & Light 58	n. deb. dising, ser. H	5148, 1935, M com. v. t. c., 1970, Aug. 10	fay 13, 3 March 9 , \$7,000	at 105 %.	
Befunding 581962           Ref 58	31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20,000 \\ 4,000 \\ 1,000 \\ 14,000 \\ 2,000 \\ 47,000$	9914 Oct 87 Oct 10014 Nov 8814 Oct 8914 Oct 230 Oct	106 1% June 97 14 Aug 104 Apr 96 16 Aug	General Rayon deb. 6s. 194 Gillette Safety Razor, deb. Godchaux Sugars el A. Aug. Illinois Power & Light, 6% Iron Cap Copper Co., Marc	8, Feb. 58, 1940 8, 100 s pref., M ch 16, 10	8, \$3,000 at , June 29, \$9, at 17. [arch 23, 18 a 00 at 1 %.	55. 000 at 96		
Without privileze S'west Dairy Prod6½5'38 with warrants Southwest G & E 58 A 1957 So'west Lt & Pow 581945 So'west Nat Gas 681945 So'west Pow & Lt 682022	841/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 22,000 6,000 3,000 16,000 4,000	28 Sept 8 Nov 75 Oct 71 % Nov 12% Oct 80 Oct	8414 Apr 66 Jan 29714 Mar 9714 Mar 7214 Feb 10714 Mar	National Baking, common, National Steel Corp. 58, 193 New York Pow. & Lt. 4½8, Northern States Power, 7% Pender (D.) Grocery of A O Prussian Elec. 68, 1954, App	6, May 1967, Ju pref., M ct. 1, 10	6, \$31,000 at ly 9, \$4,000 at farch 20, 50 s 0 at 15%.	100%. 110%.		
Bland Gas & Elec 6s_1935 Conv 6s_1935 Debenture 6s_1935 Debenture 6s_1935 Stand Pow & Lt 6s_1939 Stand Pow & Lt 6s_1939 Stand Pow & Lt 6s_1957	89 80 79  76	88 89 <sup>1</sup> / <sub>2</sub> 888 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub> 80 81 <sup>1</sup> / <sub>2</sub> 79 81 858 60 76 78 20 83	9,000 48,000 7,000 6,000 6,000 19,000	86% Oct 87% Oct 76% Oct 75 Oct 56 Nov 68 Oct	102 % Mar 102 % Mar 101 % Mar 101 % Mar 86 % Apr 100 Mar	Puget Sound Pow. & Light of Shawinigan Water & Power Wright & Hargreaves Mines z See Alphabetical list bel Amer. Brit. & Cont. Corp. of	155, ser 1st 455 , June ow for "	tes D, 1950, J s, ser. A, 1967 3, 100 at 514. Option'' sales	une 15, 3 7. May 1 affecting	8, \$5,000 at	
78 Oct 1 38 without warr 78 without warr 1946 Sun Oil de 55% - 1939 5% notes _ July 1 1934 Buper Pow of No III 45% f88 list M 45% - 1970 Bwitt & Co list m s f 58 1944 5% notes _ 1640	25 933% 92 71 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 30,000\\ 48,000\\ 13,000\\ 1,000\\ 15,000\\ 18,000\\ 13,000\\ 21,000 \end{array}$	2014 Oct 20 Sept 8914 Oct 92 Nov 70 Nov 691% Nov 101 Oct 94 Nov	86½ Apr 80 Mar 102¾ July 99½ Aug 93½ Mar 93½ Mar 104% Sept	Assoc. Gas & El. 5s regis. Atlas Plywood deb. 5½s. 16 Central Pub. Serv. 5½s. w. Consol. G. E. Lt. & Pow. Continental Oll deb. 5½s. 1 Curtis Mfg. class A. July 22	43, Jan w., 1949 (Balt.) 1937, M	. 2, \$1,000 at 0, Oct. 1, \$2,00 com., Oct. 6, ay 16, \$5,000	62. 00 at 31. 100 at		
Terni Elec Power 551956 Terni Hydro-Elec 6 ½ 53 Texas Citles Gas 531948 Texas Electric Serv 58 1960 Texas Gas Util 651945 Texas Power & Lt 581956 Es series A	$95 \\ 55 \frac{3}{47} \\ 87 \frac{1}{4} \\ 16 \frac{3}{8} \\ 88 \frac{1}{4} \\ 88 \frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,000\\ 11,000\\ 16,000\\ 52,000\\ 9,000\\ 24,000\\ 1,000 \end{array}$	94 Oct 46 Oct 431 Nov	10256 MAP	East Util. Invest. 58, w.w. Gen. Pub. Serv. deb. 58, 14 Houston Gulf Gas 61/28, 194 Hudson Bay Min. & Smelt., Industrial Mortgage Bank o	1954, 0 53, Apr 13, Oct. Oct. 1, f Finlan	0ct. 5, \$4,000         1)4,\$2,000 a         6, \$1,000 at 4         100 at 134.         d 1st mtge. 76	t 93%. 12. 1. 1944, 1	Peb. 4, \$1.00	0 at 95
Tri Utilities Corp deb 5s-79 Union Amer Invest 5s 1948 With warrants Union Guif Corp 5s Jul 1'50 United Elec Service 7s 1956)		$\begin{array}{cccc} 40\frac{36}{2} & 41\\ 3\frac{3}{2} & 3\frac{3}{2}\\ 74 & 876\\ 98 & 98\frac{5}{2}\\ \end{array}$	6,000 33,000 9,000 29,000	31         Oct           2         Nov           74         Nov           92 14         Oct	794 Mar 64 Jan 2861 Mar 103 May	Internatl Hold. & Investmi International Power Sec. 7a McCord Rad. & Mfg. 6s, 19 Middle West Util. 5s, 1935 Mortgage Bank of Chile 6s, National Tea Co. 5s, 1935,	1952, 43, w. v. , Oct. 1 1931, 1 Nov. 1	Oct. 19, \$4,00 v Feb. 17, \$1 8, \$7,000 at 6 7eb. 24, \$2,00 6, \$1,000 at 8	00 at 58 1,000 at 4 1934. 0 at 100. 1634.	58,	
With warrants	58 2978 60 9212 9118 9914 6914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 31,000 22,000 33,000 13,000 37,000 34,000 00,000	48 Oct 28½ Oct 61½ Nov 91 Jan 70 Nov 91½ Nov 95 Oct	9235 Mar 90 May 9755 Mar 105 July 102 Mar 10835 Aug 10155 May	National Trade Journal 6s. Netherlands (Kingd.) 6s, 19 Northern Texas Utilities 7s. Shattuck Denn Mining, Oot Shenandoah Corp. opt. 6% Silica Gel Corp com v. t.c.,	72, Sept 1935, 1, 100 pref. Sept. 2	. 28, \$1,000 at without warra at 1%. Oct. 24, 100 2, 100 at 1%.	t 97 35. nts, Apr at 10 35.		at 100 ¾
Deb 6½ s 1952 United Pub Ferv 6# 1942 United Rys(Havana) 7½ 35 U S Radiator 5s 1938 U S Rubber S-year 6% notes 1933 Berlai 6½ % notes 1932 Serlai 6½ % notes 1932	32 		90,000 13,000 5,000 1,000 1,000 7,000 1,000	6214 Oct 24 Oct 3214 Nov 50 Nov 70 Oct 8014 Jan 75 Tan	92 July 69 Apr 80 Jan 280 Feb 93 June 99 Aug	Southern Nat. Gas, 6s w. v S'west G & E. lat 5s. 1957; Texas Power & Light, 7% Truscon Steel pret., April 2 Union Amer. Investing, deb U. S. Lines, Inc., Nov. 16,	<ul> <li>w. 1944</li> <li>May 7.</li> <li>pref., O</li> <li>2, 25 at</li> <li>5s. 19-</li> <li>300 at</li> </ul>	. Oct. 5, \$5,0 \$1,000 at 100 ct. 17, 50 at 100. 48, with warrs 1.	10435. 10435. ants. Jun		at 93.
Serial 614 % notes_1933 Serial 614 % notes_1937 Serial 614 % notes_1937 Serial 614 % notes_1938 Serial 614 % notes_1939 Serial 614 % notes_1940		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\ 1,000\\ 3,000\\ 5,000\\ 3,000\\ \end{array}$	75 Jan 46½ Nov 46 Nov 45 Nov 47 Nov	94¼ June 76¼ Mar 76½ Mar 75 Mar 78 Mar	0. 8. Radiator 54. 1938. 1 Van Sweringen Corp. 68, w. Virginia Public Service Co. Waldorf-Astoria (Hotel) 7s, Witsconsin Public Service 55	w., 19 8s. 1946 1954, 1	35, Oct. 22, \$ March 11, \$ Nov. 25, \$1,00	15,000 at 5,000 at 0 at 34.	94 34.	

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## **Ouotations for Unlisted Securities**

		Quotation	s tor u	niisted Securities
Pu	blic Uti	lity Bonds.		Investment Trusts (Concluded).
Am Com'th P 5½s '53_M&N Amer S P 8 5½s 1948. M&N Appalach Pow 5s 1941 J&D Appalach P deb 6s 2024 J&J Atlanta G L 5s 1947_J&D	B4d         Ask           18         2312           63         6512           99         101           95         99           9312         100	N Y Wat Ser 5s 1951_M&N N Y & Wes L 4s 2004_J&J NoAmL&P at deb51/s 56J&J	Bid         Ask           89         96           79         8412           83         85           59         62           86         90	Par         Bid         Ait         Par         Bid         Ait           Public Service Trust Shares         414         434         Trustee Standard Oil Shs A         418         44           Representative Trust Shares         876         936         B         44         44           Second Internat Sec Corp A         2
Broad Riv P 5s 1954M&S Cen G&E 515% 1933.F&A Ist lien col tr 53*46.J&C Cen Ohio L&P 5s*50.A&C Oberby G & E 5s 1946.F&A Fød P S 1st 6s 1947J&D Føderated Util 515s*57 M&S Gen Pub Util 615s*56.A&O	$\begin{array}{cccc} 7714 & 8112 \\ 54 & 6112 \\ 5712 & 63 \\ 62 & 67 \\ 80 & 82 \\ 71 & 7312 \\ 48 & 51 \\ 6212 & 65 \\ 38 & 3812 \\ 52 & 5812 \end{array}$	Peoples L&P 514s.1941J&J Pow Corp N Y614s 42 M&N Pow Sec coll tr 6s 49 F&A Queens G & E 445s 58.M&S Roanoke W W 5s 1950.J&J Sierra & S F 5s 1949.J&J Tide Wat Pow 5s '79.F&A	76 80	Selected Income Shares
III Wat Ser 1st 5s 1952_J&J Interstate P S 4/5s '58 M&S Iowa So Util 5/3s 1950 J&J Jamalea W S 5/5s 1950 J&J Laxington Util 5s 1952 F&A Louis G&E 4/5s 1961_F&A Deb s 1 6s 1937AC Louis Light 1st 5s 1953 A&O	$\begin{array}{c ccccc} 77^{1}{2} & 80 \\ 77^{3}{4} & 81 \\ 84 & 87 \\ 96 & 97^{3}{4} \\ 81^{3}{4} & 86 \\ 92 & 95^{1}{2} \\ 100^{1}{2} & 102 \\ 101^{1}{2} & \end{array}$	Western P S 51/s 1960_F&A Wheeling Elec 5s '41_M&N Wichita Ry & L 5s '32	9012 93 9812 100 82 86 80 85 99 101 73 76 98 101	B.         31z         37s         Bonds.           D.         614         634         Int Secur Trust of Amer-           D.         534         614         Secured gold 68         1933           Trust Shares of America         31s         33s         Secured gold 68         1933           Truste Stand Investment C         2.30         2.55         2.45         Secured gold 58         1943            Industrial Stocks.         Industrial Stocks.         Stocks.         1943
New Orl P S 6s 1949_J&D		Wise Elec Pow 5s '54_F&A Wise Minn L&P 5s '44 M&N Wise Pow & L 5s '56_M&N	$\begin{array}{c cccc} 91 & 93!_4 \\ 92!_2 & 95!_2 \end{array}$	1 1
		lity Stocks.		Adams Mills \$7 pref*         84         90         Lanston Monotype M \$6 100         70         75           Acolian Co \$7 pref100 d 28         33         Lawrence Porti Cem \$4 100         17         22           Acolian Weber P&P com 100 d 1         4         Liberty Baking com*d 14         14           Preferred100 d 20         100 d         8         Preferred
Alabama Power \$7 pref100 Arizona Power 7% pref100 Ark Pow & Lt \$7 pref Assoc Gas & El orig pref \$6.50 preferred \$7 preferred Atlantic City Elec \$6 pref	99         10212           55         93         98           45         50         80           80         85         90           99         102         1000000000000000000000000000000000000	Memphis Pr & Lt \$7 pref* Metro Edison \$7 pref B* \$6 preferred C* Missisatpi P & L \$6 pref* Miss River Power pref100 Mo Public Service 7% pt 100 Mountain States Power*	80 85 931 <sub>2</sub> 96	American Book \$7100       65       70       \$6       preferred
Bangor Hydro-El 7% pf.100 Binghamton L H & P \$6 pf * Birmingham Elec 7% pref.* Broad River Pow 7% pf.100 Buff Niag & E pr pref25 Carolina Pow & Lt \$7 pref.*	98 103	Mo Public Service 7% pf 100 Mountain States Power* 7% preferred	95         101           50         54           104         108           94         100           80         85           85         88           120	Babcock & Wilcox 4%-100         50         51         National Paper & Type Co. 4
Carolina Pow & Lt $\ast$ product Cent Ark Pub Serv prof.100 Cent Maine Pow 6 % pref.100 7% preferred100 Cent Pow & Lt 7% pref.100 Cent Pub Serv Corp pref * Cleve El Illum 6% pref100 Col Ry P & L 6% lst pf.100 6 ½% preferred B100 Consumers Pow 5% pref*	96	Nor N Y Utility pref	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Bowman-Biltmore         Hotels1         Yet         Hotels1         Yet         <
6.60% preferred100 Contl Gas & Elec 7% pf_100	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	Okia Gas & El 7% pref.100 Pac Gas & El \$1.50 pref85 Pao Northw Pub Serv Prior preferred 6% preferred Pac Pow & Lt 7% pref100 Pa Pow & Lt 7% pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canadian Celanese com
Dallas Pow & Lt 7% pref100 Dayton Pow & Lt 6% pf.100 Derby Gas & Elec \$7 pref* Detroit Canada Tunnel Erle Rallways Preferred100 Essex-Hudson Gas100	2 35	Pac Gas & El \$1,50 pref. 85           Pao Northw Pub Serv           Prior preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Clinabiled Coal Corp1004         2         Frederred A
Foreign Lt & Pow units Gas & Elee of Bergen100 Gen Gas & El part ctfs Hudson County Gas100 Idaho Power 6% pref 7% preferred100 Inlinois Pow & Lt 6% pf. 100 Inlinois Pow & Lt 7% pf. 100		Sourcest Un Md Lt100 Sourcest Un Md Lt100 South Callf El \$1.50 pref.25 \$0 Colo Pow com A25 So Colo Pow com A25 7% preferred100 South Jersey Gas & Elec.100 Teon Pice Pow 6% pref 100	102 101	Congoleum-Nairn 37 pf 100 101 103 Shippers Car Line 8 112 Crosse & Blackwell com 12 2 Singer Manufacturing100 175 185 Crowsell Pub Co 25 com name 4310 46 Solid Carbonia Ltd
Jamaica Water Supp pf50 Jersey Cent P & L 7% pf.100 Kansas City Pub Service* Preferred	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Toledo Edison pref A100 United G & E (Conn) pf 100 United G & E (N J) pf 100 United Public Service pref	$\begin{array}{c cccc} 94 & 97 \\ 105 & 108 \\ 95 & 981_2 \\ 79 & 811_2 \\ 70 & 74 \\ 5 & 7 \end{array}$	37 preferred104       104       108       Splitdorf Beth Elec122       12       25         Deep Rk Oil&Ref \$7 pf 100      12       134       \$7 class A100      112         De Forest Phonofilm Corp12       12       \$5 class A100      100      112         Distandard Serew Co100      12       14       \$5 class A100      100         Shore Corp com12       12       15       \$5 class B100      100         Shore Corp com100       S7 greatered25       14       19         Diston (Jos) Crucible \$8,100       95       105       \$2 preferred25       91         Stotson (Jos) Crucible \$8,100       95       16       21       Taylor Mill Corp \$2.50com*       10         \$7 preferred33       39/2       Taylor Wharton Irk St com*       31/2       6       10          Pouglass Shoe \$7 pref100       31       36       Preferred100        14
Kansas Gas & El 7% pf.100 Kentucky See Corp com.100 6% preferred100 Kings County Ltg 7% pf 100 Long Island Lt 6% pref 100 Preferred A100	$\begin{vmatrix} 310 \\ 62 \\ 103 \\ 96 \\ 98 \end{vmatrix}$	Utah Pow & Lt \$7 pref* Utah Pow & Lt \$7 pref.100 Util Pow & Lt 7% pref.100 Virginian Ry com100 Washington Ry & El com100 5% preferred100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Draper Corp \$4100 30 34 Tenn Products Corp \$4 of 50 10 24 Driver Harris \$7 pre1100 50 65 Tubize Chatillon \$7 of B 100 d 37 42 Dry-loe Holding Corp30 Unexcelled Mfg Co 70c10 312 4 Elsemann Magneto com 6 United Migness Publics 2010033
Los Ang Gas & El 6% pf_100		5% preferred100 Western Power 7% pref_100	94 97	\$7 preferred

Kentucky See Corp com 100 6% preferred100 Kings County Ltg 7% pf 100 Long Island Lt 6% pref 100 Preferred A	62 103 96 98	107 98 104	Il tica Gas & El 7% pref.100 Util Pow & Lt 7% pref.100 Virginian Ry com100 Washington Ry & El com100 5% preferred100 Western Power 7% pref.100	60 50 400 97	63 60 99	$\begin{array}{c} \text{Draper Corp 34} \\ \text{Draver Harris 37 pref. 100} \\ \text{Driver Harris 37 pref. 100} \\ \text{Driver Harris 37 pref. 100} \\ Driver Holding Corp$
Ir	ivest	mer	nt Trusts.			Gen Fireproofing \$7 pf_100 90 98 Graton & Knight com * 13 3 \$7 preferred100 97 102
A B C Trust Shares ser D Berles E. All Americas Investors— Bee Stand All Amer Corp. Amer Brit & Cont & DI* Amer Composite Tr Shares. Amer Founders Corp— Convertible preferred	$27_8$ $43_4$ $-33_4$ $25$ $14$ $17$	514 22 414 35	Diversified Trustee Shares A B C Equity Corp com Preferred. Equity Trust Shares A Five-year Fixed Tr Shares A Fixed Trust Shares A B.	$\begin{array}{r} 8^{5_8} \\ 7^{3_8} \\ 3 \\ 5 \\ 21^{1_8} \\ 40 \\ 3.65 \\ 4^{1_8} \\ 8^{1_4} \\ 6^{3_4} \end{array}$	338 512 3.40	Graub & Knight com12       3       \$7 preferred100       9       15       \$7 preferred21.69 com^2       21       221;         Great Northern Paper \$3.25, 22       24       \$6 preferred0       911;       041;       041;       041;         Herring-Hail-Mary Safe 100       20       35       White Rock Min Spring       991;       041;       041;         Howe Scale      0       6       \$71 ist preferred00       142      0         Hudson River Nav com      25       \$20 340 preferred00       142      0         Industrial Accept com      7       5       Worester Salt \$5100       86       91         Internat Toxtbook,00       27       33       Young (J S) Co com00       87       93
1-40ths	2c. 1c.		Fundamental Tr Shares A Shares B	4 4 <sup>3</sup> 8		Telephone and Telegraph Stocks.
Warrants Common B Sapreferred Amer Insuranstocks Corp* Amso Standard Oll Shares Assoc Standard Oll Shares Common with warrants Preferred with warrants Atlantic Securities Corp of Warrants Bankers Nat Invest's Corp Basie Industry Shares Bartish Type Invest	$5 \\ 50. \\ 31 \\ 1^34 \\ 4^{38} \\ 1^{4}2 \\ 1^2 \\ 1^2 \\ 1^2 \\ 1^4 \\ 2^6 \\ 1^8 \\ 1^8 \\ 1^3 \\ 4^{3^4} \\ 1^{3^4$	$     \begin{array}{c}             21_{2} \\             47_{8} \\             1 \\             1 \\         $	Granger Trading Corp* Gude-Winmill Trad Corp.* Incorporated Investors* Int Sec Corp of Am com A Common B 6 34 % preferred 6 % preferred Independence Trust Shares. Investment Trust of N Y. Investors Trustee Shares Leaders of Industry A B C	$egin{array}{cccc} x & 30 \\ x & 25 \\ 2.50 \\ 4^{5_8} \\ 4^{3_4} \\ 4^{1_8} \\ 3^{1_8} \\ 2^{7_8} \end{array}$	234  2.75 514  358 338	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Century Trust Shares	21	2214	Low Prices Shares	334		Chain Store Stocks.
Chain & Gen'i Equities Inc * Chartered Investors com Preferred Chelsea Exchange Corp A	114 4 57 14	$\begin{array}{c} 6 \\ 62 \\ 1 \end{array}$	Major Corp Shares Mass Investors Trust* Mutual IV Trust class A Mutual Management com.*	258 1818 4	2018 5 234	Bohack (H C) Inc-         Melville Shoe Corp-           7% 1st preferred100         98         101         Ist pref 6% with warr.100         82         83           Butler (James) common
Class B Corporate Trust Sharce Series AA Accumulative series	2.80 2.35 2.35	2.60	Nat Industries Shares A National Trust Shares Nation Wide Securities Co N Y Bank Trust Shares No Amer Trust Shares	$3^{18}$ $6^{12}$ $3^{58}$ $4^{38}$ 2.90	718 418 478	Diamond Shoe pret with war         80         Mock Juds & Voehringerpt100         40         45           Edison Bros Stores pref_100         60         70         Murphy (S C) 8% pref_100 d 8         98           Fan Farmer Candy Sh pf.         27         31         Nat Shirt Shops com         2         5           Fishman (H M) Stores com        6         Preferred 8% pref_100 d 5         5         91
Crum & Foster Ins Shares- Common B10 Preterred100 Crum & Foster Inc com B	18 82 17	22 86 21	Series 1955 Series 1956	$2.45 \\ 2.45$	$2.70 \\ 2.70$	Gt Ati & Pac Tea pref100         120         122         N Y Merchandles lats pf.100         65            Kobacher Stores pref100          53         Piggly-Wiggly Corp         8 <sup>1</sup> s
8% preferred Dumulative Trust Bhares Deposited Bk Shs ser N Y Deposited Bk Shs N Y ser A Deposited Insur Sh A	93 378 3 <sup>3</sup> 4 3 <sup>1</sup> 4 3 <sup>3</sup> 4	438 334	Northern Securities Oil Shares Inc units. Oild Colony Invest Trust com Old Colony Trust Assoc Sh * Petrol & Trad'g Corp el A 25	$9 \\ 2^{1_2} \\ 18$		Kress (S H) 6% pref       1014       11       Reeves (Daniel) pref100       101          Lorder Stores 61/3% pref www        71       Regres Peet Co com100       40       80         Lorde & Taylor        100        95       Schiff Co pref100       63       70         First preferred 6%        95       Silver (Isace) & Bros pref100       40       47         Second preferred 8%       100/4       99       94       U S Stores 1st pref 7%       -100       15       30
		tod r	narket, t New stock 7 Ex-	divide	nd 1/	Ex-rights

\* No par value. d Last reported market. t New stock. z Ex-dividend. y Ex-rights.

# Quotations for Unlisted Securities-Concluded-Page 2

Sugar Stocks.	Insurance Companies.
Pajardo Sugar         100         2214         25         Sugar Estates Oriente pi 100         3           Haytian Corp Amer	Par         Bia         4.82         Par         Par         Asta           Aetna Casualty & Surety 10         38         43         Industrial of Akron         Par         Bia         4.92           Aetna Fire         10         334, 354, Kanasa City Life         060         750         650         750           Aetna Life         10         2412         2612         Knickerboeker common         64         68           American Alliance         25         65         75         Lincoln Fire         10         132         133         133         133         133
#	American Constitution
Trust Companies.	Cosmonolitan Insurance 101 2841 33411Pacific Fire 251 80 1 90
American Express         100         150         170         Futon         100         235         260           Banca Comm Italiana Tr 100         200         208         Guaranty         100         235         303           Bank of Sicily Trust         20         22         24         Hibernia Trust         100         235         246           Bank of New York & Tr 100         357         415         Hibernia Trust         10         21         21           Bronx County         202         22         245         Kings County         100         235         2450           Gentral Hanover         201         235         245         Manufacturers         257         30's         375s         39's         35's         7           Clinton Trust         100         235         245         Mercantile Bank & Trust         20         84         87           Cont. Bk & Trust         103         35's         7         New York         20         84         87           Cont. Bk & Trust         20         8         86         101         100         86         101         100         80           Ountry         25         26         28         221 </td <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chicago Bank Stocks.	HaritSt m Bolter Ins&Ins 10 44 49 Home
Central Republic         113         116         Harris Trust & Savings_100         380         390           Chic Bk of Commerce         28         29         Northern Trust Co         100         380         395           Continental III Bk & Tr.100         193         197         Peoples Tr & Sav Bank.100         225         230           First National         100         319         323         Strauss Nat Bank & Tr.100         150         155	Home Fire & Security       22       23       11 a voies Fire       100
Industrial and Railroad Bonds.	
Adame Express 45, 1947       60       73       Loew's New Brd Prop-       7912       84         American Meter 65, 1940       1012        65, 1945J&D       7912       84         Amer Tobacco 4s, 1951 F&A       93        65, 1945J&D       7912       84         Amer Tobacco 4s, 1951 F&A       93        65, 1945J&D       7912       84         Amer Tobacco 4s, 1951 F&A       93        63, 1945J&D       7912       84         Debenture 6s, 1937 M&N       1024, 105       Middle States 011 7% notces.       81       100         Bear Mountain-Hudson       N Y & Hoh Ferry 5s, '46 J&D       7412       3112       3112         Riltwore Scomm 7s, 1953 A&O       83       8712       N Y Shipbidg 5s, 1946 M&N       701       75         Bittmore Comm 7s, 1953 A&O       83       8712       N Y Shipbidg 5s, 1946 M&N       701       75         Consol Coal 4 J/s, 1934 M&N       72       79       Piedmont & No Ry5s, '54 J&J       71       72         Consol Coal 4 J/s, 1942 M&N       70       60       60       60       60       60         Consol Coal 4 J/s, 1945 M&N       84       90       60       61       60       60       <	Realty, Surety and Mortgage Companies.         Bond & Mortgage Guar20       64       67       International Germanie Ltd       15       20         Empire Title & Guar100       100       115       Lawyers Mortgage20       2512       271         Guaranty Title & Mortgage.       27       27       32       National Title Guaranty 100       1312       181         Home Title Insurance25       27       27       32       State Title Mirge X100       1312       181         Aeronautical Stocks.       14       45       55       55         Auerican Alroports Corp
Haytlan Corp Ss, 1935	American Airports Corp

## Quotations for Other Over-the-Counter Securities

Short Term Securities.			Ra	ilroa	dE	quipments.		
Bid $423$ Allis-Chal Mfg 5s, May 1937 $894$ $423$ Alum Co of Amer 5s May 52 $99$ $100$ Amer Rad 16 453, 1934 A&O $744$ $76$ Amer Wat Wes 5s, 1934 A&O $7978$ $80$ Amer Wat Wks 5s, 1934 A&O $978$ $80$ Amer Wat Wks 5s, 1934 A&O $978$ $80$ Amer Wat Wks 5s, 1934 A&O $99100$ $5\%$ ser notes Mar 193           Amer Wat Wks 5s, 1934 A&O $912912$ $978$ $9014$ Ball Vin Looo 5 $154^{\circ}$ 33 M&S 9 $9012$ $912$ $912$ $912$ Bald Vin Looo 5 $154^{\circ}$ 33 M&S 9 $944$ $9612$ $914$ $912$ $914$ Gut Ol Corp of Pa- $8634$ $10058$ 101 $9044$ $9954$ $9956$ Gut Ol Corp of Pa- $9814$ $9954$ $9856$ $9854$ $9854$ Debenture 5s	3 991 4 971 5 974 6 97 7 881 5 96 2 1001 8 99 7 1001 S 94 A 951 0 100	99 98 98 98 98 98 98 98 98 98 98 98 98 9	Atlantic Coast Line 68 Equipment 6 ½ s. Baltimore & Ohio 63 Equipment 4 ½ s & 58 Buff Roch & Pitts equip 68. Canadian Pacific 4 ½ s & 68. Canadian Pacific 4 ½ s & 68. Centrai RR of N J 68 Equipment 6 ½ s. Chicago & North West 68 Equipment 6 ½ s & 58 Colorado & Southern 68 Delaware & Hudson 68 Erie 4 ½ s & 58 Equipment 68 Cata Northern 68 Cata Northern 68	<b>Btd</b> 5.75 6.00 5.25 5.50 5.75 5.50 5.75 6.00 5.25 6.00 6.25 6.00 6.25 6.00 6.25 6.00 6.25 6.00 6.25 6.00 6.25 6.00 5.50 6.00 5.50 5.50 5.50 5.50 5.5	5.00 5.00 4.75 5.25 5.75 5.00 5.00 5.25 5.50 5.255 5.50 5.255 5.50 5.255 5.50 5.255 5.50 5.255 5.50	Minn St P & SS M 41/5 & b, Equipment 61/58 & 78 Missouri Pacific 61/58 Equipment 68 Mobile & Ohio 58 New York Central 41/58 & 58.	<b>BX6</b> 6.00 5.75 5.50 6.25 6.25 6.25 6.25 6.25 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5	5.5.5.5.5.4.5.5.4.5.4.5.4.5.
Water Bonds.           Alton Water 58, 1956Ac0         90         93           Ark Wat 1at 58 A 1955 Ac0         90         96           Jopin W W 58, 1958 Ac0         90         94           Anhtabula W W 58 1958 Ac0         90         94           Jaintic Co Wat 58 '58 A MAc8         90         94           Birm W W 1st 5458 A MAc8         90         94           Birm W W 1st 5458 A MAc8         90         94           Birm W W 1st 5458 A MAc8         90         94           Birm Se, 1955 Ac0         103         Monm Con W 1st 58, '56 J&d           Ist 5 1957 Ser CF&A         98            Hohm 'd W 1st 58, '57 Mat	8 98 8 90 90 90 90 1 95	102	Equipment 5s Hocking Valley 5s Equipment 6s Equipment 6s Equipment 6s Equipment 7s & 6 ½s Kanawha & Michigan 6s	5.25 5.50 6.00 6.00 6.00 6.00 6.00 6.00 5.75	$\begin{array}{r} 4.75 \\ 5.00 \\ 5.25 \\ 5.25 \\ 5.25 \\ 5.25 \\ 5.25 \\ 5.25 \\ 5.25 \end{array}$	St Louis & San Fran 58 Seaboard Air Line 5 ½5 & 68 Southern Pacific Co 4 ½6 Equipment 78 Southern Ry 4 ½6 & 58 Equipment 68 Toledo & Ohio Central 68 Union Pacific 78 Stocks and Bonds.	6.50 7.00 5.20 5.50 6.00 6.00 6.00 6.00 5.50	6. 6. 4. 5. 5. 5.
Jutier Water 5s. 1967. A&O       90       55       St Joseph Wat 5s. 1941 A&         Dity W (Chai) 5s B '54 J&D       99       99       St Joseph Wat 5s. 1941 A&         Jist 5s. 1957 ser CM&N       99       99       Ist 5s. 1955       St Joseph Wat 5s. 1941 A         Jommonwealth Water       90       1st 5s. 1955       St 5s. 1955       Factor Fact	99           A         97           J         97           J         97           J         97           J         97           A         97           J         97           J         97           J         97           J         97           J         97           J         97           S         101           S         101           A         95	100 100 100 100  98 	Amer Bank Stk Tr Shares. American & Continental Amer Invest Trust Shares Bankers Nat Invest com A. Beneficial Indus Loan pref Central National Corp A Class B. Colonial Investors Shares Continental Metrop Corp A Continental Metrop Corp Preferred Indust & Pow Sec	4 16 13 14 3	6 20 15 <sup>1</sup> 8 17 7 2	Inter Germanic Trust Invest Fund of N J North American Trust Shs. Old Colony Inv Tr 4 ½ % bds Shawmut Association com Shawmut Bank Inv Trust 4 ½ 5	514 2.90 812 64 62 80 412 3	3.

# Current Earnings—Monthly, Quarterly and Half Dearly.

## 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.

annual, and quarterly report which was available at the time of going to press. The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued. We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income. furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
When Paulidshed Pane	Name of Company When Published Page	Name of Company- When Published. Page.
Name of Company— When Published. Page. Aero Underwriters Corp	Federal Water Service Corp	Orange & Rockland Electric CoNov. 283044
Aero Underwriters Corp	First National Stores Nov 28 3622	Ornhoum Circuit Inc Nov. 213439
Akron Canton & Youngstown Ry Nov. 28-3617	Florida Bower Corp Nov 28 3622	Pacific Coast Co
Alabama Great Southern	Fonds Ishestown & Cloversville RR Nov 28 2610	Pacific Investing Commencements in More Alagorithm
Alabama Power Co	Foundation CoNov. 283622	Dealers Masthweet Public Service Co Nov. 28, 3024
Alabama Water Service Co	Colveston Wharf PR Nov 28 2617	Pacific Telen & Teles, Comments Nov. 14-3240
Allen Industries, Inc	Gannett Co. Inc. Nov. 14, 3244	
Akron Canton & Youngstown RyNov. 283617         Alabama Great Southern	Galveston Wharf RRNov. 283617 Gannett Co., IncNov. 143244 General American Tank Car CorpNov. 283623	Patino Mines & Enterpr. Cons., Inc. Nov. 213459
Alton & Southern	General Outdoor Advt. Co., IncNov. 283622	Darker Bust Proof Co
American Commercial AlcoholNov. 283621 American Encaustic Tiling CoNov. 283621		Done Control Light & Power Co Nov. 28-3024
American Encaustic Tilling Co	Georgia Power Co Nov 28 3622	Pennevivania Gas & Electric Co Nov. 28-3624
American-La France & Foamite Corp. Nov. 21_3456	Coordia Power & Light Co. Nov. 21 2458	
American Public Service CoNov. 213456 American Safety Razor CorpNov. 213456	Georgia Power Co	Pennsylvania RR. Regional System Nov. 28-3620 Pennsylvania RR. Regional System Nov. 28-3620
American Safety Razor Corp	Georgia Southern & Florida	Peoples Gas, Light & Coke CoNov. 14_3245
American States Public Service Co. Nov. 143244	C. Consol El Pr Co of Japan Ltd Nov 14 2244	Pere MarquetteNov. 283618
Amer. States Water Serv. Co. of Cal. Nov. 21-3456		Perfect Circle CoNov. 28_3624
Anaconda Wire & Cable CoNov. 21-3456	Great r official Agreed Vor 28 2626	Pennsylvania RR. Regional System.Nov. 253020 Peoples Gas, Light & Coke CoNov. 143245 Perfect Circle CoNov. 283618 Perfect Circle CoNov. 143246 Pitney Bowss Postage Meter CoNov. 143246 Nuclear CoNov. 143246
Ann Arbor	Hackonsock Water Co Nov 28 2623	Pittsburgh Brewing CoNov. 213460
A. P. W. Paper Co., Inc	Guantanamo Sugar Co	
A. P. W. Pulp & Power Co., Ltd Nov. 283621	Hayes Body CorpNov. 21. 3458 Hecla Mining CoNov. 21. 3458 Charles E. HiresNov. 21. 3468	Pittsburgh & West VirginiaNov. 28_3618 Portland General Electric CoNov. 14_3246
Art Metal Construction CoNov. 14.3242	Hecle Mining Co. Nov 21 3458	Portland General Electric CoNov. 143246
Associated Electric Co	Charles F Hires Nov. 21 2468	
Associated Gas & Electric CoNov. 283621	Honolulu Rapid Transit Co., LtdNov. 283623	
Associated Telephone Utilities CoNov. 21_3456 Associates Investment CoNov. 21_3456	(Geo. A.) Hormel & CoNov. 213468	Puget Sound Power & Light CoNov 25-352 Radio-Keith-Orpheum CorpNov. 213459 Raybestos-Manhattan, IncNov. 213459 Nov. 283618
Atchison Topeka & Santa FeNov. 283619	Houdaille Horshov Corn Nov 28 2622	Raybestos-Manhattan, Inc Nov. 21 3459
Atchison Topeka & Santa Ferrarillov, 28 3621	Household Finance Corn Nov 28 3623	Reading Co
Atlantic Gulf & W I SS LinesNov. 283621 Austin Nichols & Co., IncNov. 213456	Hudson & Menhattan Nov. 21 3458	Real Silk Hosiery Mills, IncNov. 213459
Austin Nichols & Co., Inc	Illinois Control System Nov 28 2617	Rima Steel CorpNov. 213475
Austin Nichols & Co., Inc	Household Finance Corp	Raybestos-Manhattan, Inc. Nov. 21 3499 Reading Co
Bangor & Aroostook RR	Interborough Rapid Transit CoNov. 283623	Rochester Gas & Electric Corp Nov. 28-3625
(N.) Bawir Grain Go., Eta	International Great NorthernNov. 28_3617	Rochester & Lake Ontario Water
Bangor-Hydro Electric CoNov. 143243 Beneficial Industrial Loan CorpNov. 213456	International Hydro-Elec. SystemNov. 283623	Rochester & Lake Ontario water Service Corp
	International Milling Co. (of Del.) Nov. 21-3469	Ruhr Chemical CorpNov. 14_3267
Berkshire Fine Spinning Assoc., Inc. Nov. 14.10200	International Paper & Power CoNov. 213458	Rutland RRNov. 213455
Bickfords, Inc. Nov. 28.3621 Bickfords, Inc. Nov. 28.3621 Boston & Maine Nov. 28.3621 Boston Elevated Ry. Nov. 28.3621 Boston Worcester & N.Y. St. Ry. Co.Nov. 14.3243	Internat'l Rys. of Central America. Nov. 213455	St. Louis-San Francisco Ry. CoNov. 28_3620
Boston & Maine	Iowa-Nebraska Light & Power CoNov. 213458	St. Louis-San Hancisco Ry. Lines_Nov. 28_3620 St. Louis Southwestern Ry. Lines_Nov. 28_3620
Boston Elevated Ry	Iowa Public Service CoNov. 21_3458	Can Diado Consol. Gas & Elec. Co. Nov. 14-0440
Brazilian Traction Lt & Pr Co LtdNov. 28-3621	Irving Investors Managem't Co., Inc. Nov. 21_3469	Scranton Sprg. Brook Wat. Ser. CoNov. 28-3023
Brooklyn-Manhattan Tran. System. Nov. 213456	Jantzen Knitting MillsNov. 143264	
Brooklyn-Mannattan Tran. System Nov 21 3456	Kansas City-Southern Nov. 21 3455	Choswin Williams Co. of Can., Ltd., Nov. 28-3040
Brooklyn & Queens Transit System_Nov. 21_3456 Bulova Watch CoNov. 21_3456	Kansas City-SouthernNov. 21_3455 Keith-Albee-Orpheum CorpNov. 21_3458	Close City Gas & Electric Comment NOV. 41=-3237
Bunker Hill & Sullivan Mining &	Keystone Public Service CoNov. 28_3623	
Concentrating CoNov. 28-3622	Lake Shore Mines, Ltd	
Burco, IncNov. 143260	Lake Shore Mines, LtdNov. 143264 Lake Superior District Power CoNov. 283623	
Burlington Rock IslandNov. 28_3617	Lehich Valley Nov. 28 3617	Soo Line SystemNov. 28_3620
Callahan Zinc-Lead CoNov. 213456	Lehigh ValleyNov. 28_3617 Lion Oil Refining CoNov. 21_3458	Solvay American Intersting Conjunction 12:28-3620 Soo Line System
Camaguey Sugar CoNov. 28_3633	Liquid Carbonic CorpNov. 28_3637	Southern Bell Tel. & Tel. Co., Inc Nov. 28-3025
Canadian Car & Foundry Co Nov. 14-3248	Long Bell Lumber CoNov. 14_3244	Southern Bond & Share CorpNov. 283625 Southern Bond & Share CorpNov. 283625
Control Asizona Light & Power Co Nov. 14-3243	Louisiana Oil Pefining Corn Nov 21 2459	
Central Gas & Electric Co	Louisiana Power & Light CoNov. 283623 Ludium Steel CoNov. 143244 MacAndrews & Forbes CoNov. 143245 Mackay Cos. (Postal Tel. Cable Co.).Nov. 143245	
Central Illinois Electric & Gas CoNov. 143243	Ludlum Steel CoNov. 143244	Southern Pacific Co
Central Vermont Ry., IncNov. 213455	MacAndrews & Forbes CoNov. 14_3245	Southern Pacific LinesNov 28 3618
Chesapeake & Ohio LinesNov. 21_3455	Mackay Cos. (Postal Tel. Cable Co.) Nov. 14 3244	Southern RyNov. 28. 3618 Southland Royalties CoNov. 21. 3459
Chesapeake & Chio Lines	Manoning Coal KK Nov. 213455	Southland Royalties Co Nov. 283625 Southwest Dairy Products Co Nov. 283625
Chicado Croat Western Nov. 28-3617	Maine CentralNov. 28_3620	Southwest Dairy Products CoNov. 14-3247 Southwestern Gas & Electric CoNov. 14-3247
Chicado & North Western Nov. 28. 3617	Market Street Railway CoNov. 21_3458 Martin Parry CorpNov. 14_3249	Southwestern Gas & Electric Gouland, 112 3476
Chicado Burlington & Ouincy	Martin Parry CorpNov. 143249	Southwestern Gas & Licente Construction 213476 (Hugo) Stinnes Industries, IncNov. 213476 (Hugo) Stinnes Industries, IncNov. 213459
Cheado Milwaukee St. P. & Pacific, Nov. 28-3617	Merchants & Manufac. Secur. Co Nov. 21 3458	(Hugo) Stinnes Industries, Inc. Nov. 21, 3459
Chicago Rock Island & Pacific Co Nov. 28 3619	Mergenthaler Linotype CoNov. 213471	(Hugo) Stinnes Industries, Inc
Chicado St Paul Man & Omaha Nov. 28-3617	Metropolitan Edison CoNov. 283623	Superior Off Concerned Nov. 21, 3459
Chlanda Saudana Linne Nov. 21 3450	Mexican Lt. & Pr. Co. and Subs Nov. 28 3623	Sweets Co. of America Tampa Electric CoNov. 28_3625
Chicago Yeilow Cab Co	Mexico Tramways Co. and Subs Nov. 283623	Tampa Electric Co
Cincinnati Gas & Electric Co Nov. 28-3456	Michigan Electric Power CoNov. 28_3624	Feck-Hugnes Gold Milestered Nov. 28. 3618
	Middlesex & Boston Street Ry. CoNov. 21 3458	Tennessee Electric Power CoNov. 283618
	Middle West Utilities Co Nov. 213458	Ternessee Electric Fower Colling Nov. 283620 Teras & Pacific
Cities Service Power & Light Co Nov. 21 3403	Minneapolis & St. LouisNov. 28-3618 Mississippi Power & Light CoNov. 28-3623	Texas & Facility System Nov. 28, 3625
Claude Neon Elec. Prod. Corp. (Del.) Nov. 21-3430	Mississippi Power & Light CoNov. 283623	Thompson-Starrett Co., Inc
Columbia Cos & Floctric Corp Nov. 21, 3457	Missouri-Kansas-TexasNov. 28_3618	Thompson Starter Co Nov. 28 3625
Columbian Carbon (i)	Missouri PacificNov. 28_3618	Tide Water Power Co
	Mobile & OhioNov. 28_3618	Toronto Elevators, Ltd., Nov. 21, 3477
	Mobile & Ohio Mobile & Ohio Mobile & Ohio Monongahela Connecting Montour RR National Candy Co National Candy Co Nov. 21. 3455 National Candy Co	Toronto Elevators, LtdNov. 213477 Toronto Hamilton & Buffalo RyNov. 213455
	Montour RR	Vision Pacific System Nov. 28 3621
	National Candy CoNov. 213458	Union Pacific SystemNov. 28_3621 Union Water Service CoNov. 28_3626
	National Department Stores, IncNov. 28-3024	United Carbon Co. Nov. 21 3459
	Nestle-Le Mur Co	United Carbon CoNov. 21_3459 United Chemicals, IncNov. 14_3248
Consumers Power Construction Nov. 21	(The) NevCalif. Electric CorpNov. 283624	United Electrical Coal CosNov. 213460
Cooper-Bessemer Corp	Nevada Consolidated Copper Co	
Crown Cork & Seal Co., Inc Nov. 21 3457	Newburgh & South ShoreNov. 28_3618 New England Southern CorpNov. 21_3472	Vadaço Sales Corp Nov. 21 3460
Cuba Co	New England Southern Corp Nov. 21_3472	Variantes Sugar Co. Nov. 28 3643
Cuba Northern RysNov. 283619	New Jersey Power & Light CoNov. 28_3624	
Grown Cork & Seal Co., Inc	New Orleans & Northeastern Nov. 283618 New York Central RR	Virginia Public Service Co. Nov. 21 3460
Curtiss Aeroplane & Motor Co Nov. 21 3457	New York Central RR	Virginia Public Service Co
Curtiss-Wright Corp Nov. 21_3457	New York Chicago & St. LouisNov. 28_3618	
Curtiss-Wright Corp- Delaware Lackawanna & Western-Nov. 28-3617	N. Y. N. H. & Hartford RRNov. 28_3620	
	New York Ontario & Western Nov. 283620 New York Telephone Co Nov. 283624 New York Water Service Corp Nov. 283624 New York Water Service Corp Nov. 283624	Walka Mining CoNov. 213460
	New York Telephone CoNov. 283624	Walka Mining Co
Detroit Aircraft Corp	New York Water Service CorpNov. 283624	Warner Bros Pictures Inc Nov. 14 3249
Detroit Street Railways Nov. 21_3457	N. Y. Westchester & Boston Ry Nov. 28-3024	Welch Grane Juice Co Nov. 28, 3643
Eastern Shore Public Service Co Nov. 213458		West Texas Utilities Co. Nov. 14 3248
	North American Car Corp Nov. 21_3459	W Virdinia Water Service Co Nov. 28, 3626
	North American Edison CoNov. 21-3458	Western Continental Utilities Corn Nov. 14
	North American Car CorpNov. 213459 North American Edison CoNov. 213459 North Central Texas Oli Co., IncNov. 213458	Western Grain Co. Itd Nov. 14. 3269
Electric Ferries. Inc	North West Utilities Commenter Nov. 28 3618	Western MarylandNov. 283621
Erle RR Evans Products CoNov. 213458	Northern Alabama Northern Pacific	Weston Electrical Instrument Corp. Nov. 283619 Wheeling & Lake Erie
Exchange Buffet Corp Nov. 283622	Norwalk Tire & Rubber CoNov. 14_3200	Wright Aeronautical CorpNov. 21_3460
Fairbanks Co	Northern Pacific	York Rys. CoNov. 283616
Fall River Gas Works	Ohio Oil Co	TOTA Rys. Co
A REAL PROPERTY AND A REAL		

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

		Current	Previous	Inc. (+) or
	Period	Year	Year	Dec. ()
Name-	Covered.	\$	s	\$
Canadian National	3d week of Nov	3,937,178	4,198,286	-261,108
Canadian Pacific	3d week of Nov	3,080,000	3,476,000	
Georgia & Florida	2d week of Nov	21,625	31,325	-9.700
Minneapolis & St Louis	1st week of Nov	181,224	259,288	-78.064
Mobile & Ohio	2d week of Nov	173,333	230,688	-57,355
Southern	2d week of Nov	2,243,608	2,824,398	-580,790
St Louis Southwestern	3d week of Nov	365,400	331,326	+34.074
Western Maryland	3d week of Nov	313,476	345,492	-32.015

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.

Month.	-			Gross	Earning		أنهدن	Len	y h	of Roa	ā.
		1930.		19	29.	Dec.	(+) or (-).	193	0.	192	9.
January March April May July August September October October October December December January February March April May June July August September	364 371 364	\$ 450,526,031 427,231,36 452,024,461 450,537,211 462,444,001 460,537,201 465,700,781 465,700,781 465,700,781 465,700,781 465,700,781 465,700,781 452,712,52 369,211,451 377,473,701 1931. 365,416,901 3361,37,671 369,106,311 365,416,901 3361,37,671 369,106,311 365,416,901 369,106,311 360,311		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccccccc} 0.359 & -669,51 \\ 3.181 & -63,11 \\ 5.914 & -75,11 \\ 0.472 & -87,5 \\ 2.607 & -101,11 \\ 7.704 & -120,63 \\ 1.355 & -122,56 \\ 1.355 & -125,56 \\ 4.537 & -99,52 \\ 0. \\ 1.213 & -85,33 \\ 1.686 & -76,63 \\ 5.369 & -91,32 \\ 1.686 & -76,63 \\ -7,503 & -94,00 \\ 1.503 & -94,00 \\ 1.503 & -94,00 \\ 1.503 & -94,00 \\ 1.503 & -94,00 \\ 1.503 & -75,00 \\ $		$\begin{array}{c} Mila\\ 242,3\\ 242,3\\ 242,3\\ 242,3\\ 241,3\\ 241,3\\ 242,3\\ 241,5\\ 242,6\\ 242,6\\ 242,6\\ 242,6\\ 242,6\\ 242,6\\ 242,6\\ 242,3\\ 242,6\\ 242,8\\ 242,6\\ 242,8\\ 242,6\\ 242,8\\ 242$	50 $48$ $25$ $56$ $20$ $49$ $46$ $41$ $77$ $57$ $666$ $632$	$\begin{array}{c} Mu\\242,\\241,\\241,\\241,\\241,\\242,\\242,\\242,$	175 113 964 181 758 349 979 1444 3222 3555 325 194 0. 3325 194 0. 3322 125 1
Month.			-		nings.		Inc.	(+) 0	r De	c. (—)	
		1	930.	1	19	29.	Ar	nount.		Per C	ent.
fanuary February March May May July July August September Detober December		5, 5, 394 94,759,394 97,448,899 101,494,027 107,123,770 110,244,607 125,495,422 139,134,203 147,231,000 157,115,953 99,522,934 80,419,419 1931.			$\begin{array}{c} 117,7\\ 125,5\\ 139,7\\ 141,9\\ 147,0\\ 150,1\\ 169,2\\ 191,1\\ 183,4\\ 204,4\\ 127,1\\ 105,9\end{array}$	\$ 64,570 67,866 56,091 39,648 99,034 99,509 49,159 97,599 86,079 16,346 87,347 30. 36,075 22,762 41,509 30,623 22,762 41,509 30,623 41,509 30,623 41,509 30,623 41,509 30,643 30,843 30,843 31,475	-28	\$ ,005,17 ,128,96 ,202,06 ,815,87 ,711,27 ,954,90 ,753,73 ,063,39 ,255,07 ,300,39 ,596,76 ,567,92	7	-222222222222222222222222222222222222	9.54 2.40 7.40 4.54 4.22 6.58 5.82 7.21 9.74 3.12 2.31 4.08
anuary Pebruary March April May uly uly Ugust September		71, 64, 84, 79, 81, 89, 96,	419,4 931, 952,9 618,6 648,2 144,6 038,8 667,8 965,3 118,3 217,8	904 541 242 553 584 807 387	19 94,8 97,5 101,5 103,0 111,3 110,2 125,4 139,1 147,3	30. 36,075 22,762 41,509 30,623 59,322 64,613 30,843 61,475 79,100	$ \begin{array}{c c} -22 \\ -32 \\ -16 \\ -23 \\ -30 \\ -20 \\ -28 \\ -44 \end{array} $	,883,17 ,904,12 ,893,26 ,885,97 ,320,73 ,587,22 ,465,45 ,043,14 ,161,21	1 7 0 8 0 6	-3 -1 -2 -1 -2 -1 -2 -3	4.13 3.70 6.60 3.21 7.23 8.70 2.73 1.64 7.41
Net 1	Ear	nin	gs	Mon	thly	to L	atest	Dat	es.		
Akron Canton October— Gross from rail Net from rail Net after ren From Jan. 1 Gross from rail Net from rail	& ilwa way ts	Youn 	gsto \$1	931. 62,47 58.03 33,04 60,75 19,34 50,19	5 \$ 8 1	$1930.\\220.183\\65,885\\68,499$	\$31 12	29. 8,161 21,605 39,112		1928 \$367, 161, 100,	3. 213 351 748 577
Ann Arbor- October- Gross from rail Net from rail Net after ren	ilwa way	y	\$3 -	931. 325,22 32,18 -9,82	1 \$ 1 3	402,788 518,653 498,426 1930. 466,275 115,576 59,134 266,616		19,541 8,735 8,849 929. 19,798 34,485 14,805 92,198		2,952. 1,080, 629, 1928 \$542, 147, 102, 1,923.	838 773 970
Gross from rail Net from rail Net after ren				10,55 75,28 30,15	6 8	266,616 989,351 458,567	1,40	2,198 9,571 36,197	j	4,923, 1,248, 748,	750 956
October— Gross from rail Net from raily Net after rents From Jan. 1 Gross from rail	lway	y\$	15,7 5,2	$931. \\ 03,14 \\ 63,21$	2 \$21, 4 9, 6 6,	1930. 561,509 051,560 912,979	\$22,29 9,87 7,86		\$22 10	1928 2,781, 0,297, 3,609,	3. 774 179 269
From Jan. 1 Gross from rail Net from raily Net after rents	vay		35,3 42,4 26,8	13,32 17,14 61,72	8 192, 8 55, 8 37,	187,771 548,269 291,227	$     \begin{array}{r}       187,31 \\       66,82 \\       50,56     \end{array} $	6,840 6,856 4,603	174 52 38	2.177, 3.151	$814 \\ 676 \\ 354$
Baltimore & Ol October	hio	-		931		1030		120		1000	

20,001,128	31,291,221	00,004,003	38,151.354
Baltimore & Ohio-	1000	1000	
Cuera Press 13 1301.	1930.	1929.	1928.
		\$22,899,047	\$22,581.505
	5,803.535	6,783,923	7.525,119
From Jan 1-	4,480,707	5,256,490	6,233,193
Gross from railway136,752,704	178,061,495	208,988,441	196,754,615
Net from railway 33.674 684	46.481.566	57,110,542	52,279,726
Net after rents 23,339,713	34,801,539	43,514.963	40,575,779
Boston & Maine-			
October— 1931.	1930.	1929.	1000
Gross from railway \$4,821,586	\$6,092,186	\$7,651,447	1928.
Net from railway 1,296,773	1,952,701	1,888,114	\$7,367,809
Net after rents 827,093	1.345.077	1,203,842	1,774,088
From Jan 1-	1,010,011	1,200,012	1,108,093
Gross from railway 49,485.629	58.666.674	66.100,250	62 670 040
Net from railway 13,496,657	15,522,579	16,917,001	63,678,243
Net after rents 8,713,090	10.393.865	11,312,177	$16,006.354 \\ 10,915,181$
Chicago Great Western-			10,010,101
October— 1931.	1930.	1929.	1000
Gross from railway \$1,823.753	\$2,215,533	\$2.528,544	1928. \$2.590,112
Net from railway		740,421	\$4,090,112 729,002
Net after rents 266,928	456,024	454.971	732,993
From Jan 1-	100,021	101,011	454,564
Gross from railway 17,033,541	19,352,694	21,699,570	20,844.685
Net from railway		4,900,197	4,469,491
Net after rents 2,224,265	2,433,636	2,336,749	2.066,338
		2,000,1120	2,000,000 1

Burlington-Rock Island-1928. \$350,636 160,381 122,749 

 Net after rents
 7,350,352
 14,340,854
 23,253,426
 24,353,625

 Chicago & North Western— October—
 1931.
 1930.
 1929.
 1928.

 Gross from railway...
 \$8,497,653
 \$11,726,684
 \$14,870,351
 \$15,121,304

 Net from railway...
 \$24,517
 2,666,474
 3,442,758
 3,529,972

 From Jan. 1— Gross from railway...
 \$8,782,970
 112,476,043
 132,416,763
 129,029,008

 Net from railway...
 6,729,673
 15,994,251
 25,220,388
 22,225,960

 Net after rents......
 6,729,673
 15,994,251
 25,220,388
 22,212,319

 Net after rents
 0,729,673
 15,994,251
 25,220,388

 Chicago St Paul Minn & Omaha— October—
 1931.
 1930.
 1929.

 Gross from railway...
 \$1,556,350
 \$2,111,322
 \$2,560,836

 Net after rents.
 20,770
 98,505
 479,061

 From Jan. 1— Gross from railway...
 15,982,275
 21,070,117
 22,925,843

 Net after rents.
 273,736
 1,962,205
 3,087,196
 \$2 Gross Ito. Net from rallway... Net after rents..... Conemaugh & Black Lick... October... Gross from railway.... 9,987 13,309  $22,658 \\ 3,710 \\ 1.866$ onemaugh & Diack Lie October-Gross from railway... Net after rents.... From Jan. 1-Gross from railway... Net from railway... Net after rents.... 1930. \$103,889 10,009 10,598 1929. \$199,111 55,295 54,022 218,459 62,861 59,439  $\begin{array}{r} 628,680 \\ -29,497 \\ -5,613 \end{array}$ 1,256,752166,791182,5761,864,937397,280365,218524,583225,856221,760Delaware Lackawanna & Western-October-- 1931. 
 elaware Lackawanna & Western 

 October 1931.
 1930.
 1929.

 Gross from railway...
 \$1831.
 1930.
 \$2,720,110

 Net after rents......
 \$95,963
 1,379,973
 2,067,904

 From Jan 1 Gross from railway.....
 \$0,119,861
 58,808,838
 68,677,667

 Net after rents.......
 6,346,869
 9,627,749
 14,590,234
 \$7,803 2,799 2,167 67,069,00718,658,57313,532,775 
 Net alter rents.....
 1931.
 1930.
 1929.

 October- \$8.241,934
 \$10,068,713
 \$11,138,549

 Net from railway....
 \$8.241,934
 \$10,068,713
 \$11,138,549

 Net from railway....
 \$1,373,682
 \$1,862,859
 \$2,340,443

 From Jan 1--- \$1,373,682
 \$1,862,859
 \$2,340,443

 From Stom railway....
 \$7,577,370
 \$3,113,668
 \$96,636,135

 Net from railway....
 \$9,534,712
 \$12,952,153
 \$16,838,708
 \$11 3,174, 2,77 Galveston Wharf— October— Gross from railway.... Net after rent...... From Jan. 1— Gross from railway.... Net from railway.... Net from rent......  $\substack{1931.\\\$207,828\\105,097\\85,001}$ 1930. \$191,267 88,337 65,205 1929. 235,441 114,182 72,9801,555,493575,244 349,792  $1,532,666 \\ 545,632 \\ 313,958$ 1,892,585783,133 527,539 Grand Trunk Western-1930. \$2,004,828 320,667 1,701 \$3,079,162 777,595 402,413  $22.763.594 \\ 3,798.736 \\ 484.125$ 33,224,89210,460,089 6,193,186  $\begin{array}{r}
 29,912 \\
 10.150 \\
 6.303
 \end{array}$ Great Northern Railway- 
 reat Northern Railway
 1931
 1930
 1929

 October
 Gross from railway
 \$1931, 1930
 1929.

 Gross from railway
 \$1931, 1930
 \$129.

 Net from railway
 \$8,351,177
 \$12,411,222
 \$14,243,944

 Net from railway
 6,358,242
 \$.002,549

 From Jan.
 Gross from railway
 66,619,520
 90,242,964
 108,459,226

 Net from railway
 0,474,493
 19,101,461
 27,564,789
  $\begin{array}{c} \begin{array}{c} \text{Net from rallway...}\\ \text{Net after rent....}\\ \text{S}, 562, 178 \\ \text{I} 9, 083, 115 \\ \text{S}, 335, 911 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 30, 333, 90, 115 \\ 23, 395, 911 \\ \end{array} \\ \begin{array}{c} 30, 333, 90, 115 \\ 23, 395, 911 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 30, 333, 90, 115 \\ 23, 395, 911 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 30, 333, 90, 115 \\ 19, 083, 115 \\ 23, 395, 911 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 30, 333, 90, 115 \\ 1930, \\ 1930, \\ 1930, \\ 1930, \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1930, \\ 562, 900 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1930, \\ 1930, \\ 1930, \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1930, \\ 1930, \\ 3538, 275 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1920, \\ 3538, 275 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1931, \\ 1930, \\ 1920, \\ 3538, 275 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1931, \\ 1930, \\ 1920, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 2309, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 2309, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1930, \\ 1920, \\ 2309, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 1920, \\ 1930, \\ 1920, \\ 390, 038 \\ \end{array} \\ \begin{array}{c} \begin{array}{c} 1930, \\ 1920, \\ 1930, \\ 1920, \\ 1$ \$2.0 15,593,7693,479,3152,256,704

# FINANCIAL CHRONICLE

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Maine Central— October—	1931.	1930.	1929.	1928.	Read
Gross from railway Net from railway Net after rent	\$1,247,501	\$1,641,370	\$2,019,378 662,537 493,546		Gro Net Net
From Jan. 1— Gross from railway Net from railway	12,878,093	16,241,984		16.256.957	F Gro Net
Net after rent Minneapolis & St. Lou			3,066,764	3,658,572 2,309,292	Net
October— Gross from railway	1931. \$846.490	1930. \$1,222,683	1929. \$1,426,542 257,102	$\substack{1928.\\ \$1,567,623\\513,138\\359,438}$	St. Lo St. Gro
Net from railway Net after rent From Jan. 1—	1,576		357,193 231,444		Net Net F
Gross from railway Net from railway Net after rent	8,872,439 136,974		2,560,607	$\substack{12,150,522\\1,704,625\\434,410}$	Gro Net Net
Missouri-Kansas Texas October—	1931.	1930.	1929.	1928.	South
Gross from railway Net from railway Net after rent	\$3,425,987 924,276	\$4,577,769 1,446,732	\$5,479,874 2,143,859 1,564,602		Gro Net
Gross from railway			47,199,742 15,120,511 9,997,758	$46,429,492 \\ 14,412,714 \\ 9,895,304$	Net F Gro
Net after rent Missouri Pacific—	446,876	4,555,257			Net Net
Missouri Pacific— October— Gross from railway Net from railway Net after rent From Ion 1—	\$8,129,259	\$10,905,916	\$13,895,556 4,428,072	\$13,107,431 3,829,310	South
Net after rent From Jan. 1— Gross from railway	1,595,220 82,364,682	2,211,315 103,111,334	3,142,193 118,335,835	2,740,768	Gro Net Net
Gross from railway Net from railway Net after rent	15.326,065	17,762,029	31,908,249 21,173,815	26,948,966 17,923,403	F Gro Net
Mobile & Ohio— October— Gross from railway Net from railway Net after rent	1931. \$825,054	1930. \$1,212,274 369,909	$\substack{1929.\\ \$1,697,869\\544,397\\392,076}$	$\substack{1928.\\\$1,683,834\\569,016\\414,806}$	Net Ala
From Jan. 1-				414,890	Gro Net
Gross from railway Net from railway Net after rent	8,711,275 2,459,674 84,657	12,099,378 3,859,271 def832,590	14,899,228 3,696,954 2,340,358	$14,416,223 \\ 3,429,384 \\ 2,106,048$	Net F Gro
Monongahela Connect October—	• 22 C		1000	1098	Net Net Cir
Gross from railway Net from railway Net after rent	1931. \$60,845 -10,748 -17,225	\$128,484 21,905 11,892	\$221,980 63,106 39,287	\$211,310 54,027 38,714	Gro
From Jan. 1— Gross from railway Net from railway	881,854	1,647,795	2.256.766	$1,768,224 \\ 460,815 \\ 362,043$	Net Net F
Net after rent Newburgh & South S			470,345		Gro Net Net
October— Gross from railway Net from railway Net after rent_	1931.		1929. \$183,181 42,848 39,223	$\substack{1928.\\\$167,469\\51,167\\42,851}$	Geo Gro
Net after rent From Jan. 1— Gross from railway					Net Net F
Net from railway Net after rent	809,308 2,952 —80,924	$1,168,742 \\ 283,270 \\ 154,234$	1,707,807 487,742 370,466	$\substack{1,750,532\\448,194\\301,313}$	Net
New York Chicago & October— Gross from railway	1031	1930. \$4.002.980	1929. \$5.211.572	1928. \$4,981.094	Net Net O
Gross from railway Net from railway Net after rents From Jan. 1—	684,381 178,520	\$4,002,980 1,067,354 463,883	\$5,211,572 1,571,027 1,002,193	\$4,981,094 1,688,331 1,217,702	Gro Net
Gross from railway Net from railway Net after rents	31,446,083 7,356,843 2,416,020	39,932,048 10,003,672 5,317,739	$\begin{array}{r} 48,320,461\\ 14,727,457\\ 9,601,860 \end{array}$	$\begin{array}{r} 44,226,876\\12,302,470\\7,725,491 \end{array}$	Net F Gro Net
New York New Haven	k Hartford-	- 1020	1020	1028	Net No
Gross from railway Net from railway Net after rents	\$8,658,436 5,848,057 1,776,432	\$10,363,356 6,663,208 2,590,543	\$13,853,545 5,384,081 3,967,851	\$12,807,825 5,014,520 3,805,199	O Gro Net
From Jan. 1— Gross from railway Net from railway Net after rents				113,747,205 34,607,263 017,242	Net F Gro
Pennsylvania System-		20,717,931	27,390,967	23,017,346	Net Net
Pennsylvania RR— October— Gross from railway	1931. \$38,206,879	1930. \$50,949,539	$1929.\\\$66,125,434\\20,816,847\\10,000,180\\1000$	$\substack{1928.\\\$63,483,543\\20,048,863\\14,256,035}$	Tenn O Gro
Gross from railway Net from railway Net after rents From Jan. 1—			15,002,180	14,370,925	Net Net F
Gross from railway Net from railway Net after rents	385,377,628 82,933,405 44,485,734	492,863,315 127,056,413 83,024,705	588,475,059 171,606,661 122,308,473	549,767,883 145,596,972 98,829,323	Gro Net Net
New York Ontario & V October—	Vestern-				Texas O Gro
Gross from railway Net from railway Net after rents		$\substack{1930.\\775,733\\126,132\\27,551}$	$\substack{\substack{1929.\\1,063,803\\161,277\\79,956}}$	$\substack{1928.\\1,172,857\\209,049\\90,359}$	Net Net
From Jan. 1— Gross from railway Net from railway	9,746,106 2,699,037	9,096,681 1,770,035	$10,547,418 \\ 1,979,846 \\ 980,943$	10,812,975 1,973,113	F Gro Net
Net after rents Norfolk & Western October	1,583,408	872,800	980,943 1929.	1028	Net Union O
Gross from railway Net from railway Net after rents	$\begin{array}{r} 1931. \\ 7,353,100 \\ 3,079,632 \\ 2,612,354 \end{array}$	$\substack{1930.\\8,647,112\\3,551,200\\3,082,853}$	11,404,152 5,699,361 4,881,431	$\begin{array}{r}10,703,838\\4,709,553\\4,286,774\end{array}$	Gro Net Net
From Jan. 1— Gross from railway Net from railway Net after rents		85,803,214 34,801,254 28,609,845	97,974,149 42,726,174 36,492,357	87,667,142 32,324,311 27,053,766	F Gro
Net after rents Northern Pacific—	19,687,888	28,609,845	36,492,357	- <u> </u>	Net Net Virgi
October— Gross from railway Net from railway	1931. \$5,734,204	1930. \$8,158,846	1929. \$9,803,556 3,903.053	$\substack{1928.\\\$12,174,735\\5,917,250\\4,913,603}$	0 Gro Net
Net after rents From Jan. 1—	1,233,706	2,607,688			Net F Gro
Gross from railway Net from railway Net after rents	5,007,306	68,651,004 11,500,909	81,918,915 22,221,430 18,333,374	84,463,681 24,356,888 19,977,895	Net Net
Pere Marquette— October— Gross from railway	1931. \$2.405.406	1930. \$3,174,602	1929. \$4.752.959	1928. \$4,833,039	Waba 0 Gro
Net from railway Net after rents	258,710	563,325	\$4,752,959 1,593,284 1,134,257	\$4,833,039 2,020,562 1,587,501	Net Net F
From Jan. 1— Gross from railway Net from railway		32,387,489	$\begin{array}{r} 41.754.328 \\ 13.497.006 \\ 9.359.168 \end{array}$	$38,421,167 \\ 12,302,414 \\ 8,965,353$	Gro Net Net
Net after rents Pittsburgh & West Vir	1,559,672 ginia	2,489,895 1930.	1090	and the second	West
October- Gross from railway Net from railway	1931. \$251,773	\$348,399	$361,269 \\ 80,762$	$\substack{1928.\\\$470,343\\216,151\\266,957}$	Gro Net Net
Net after rents From Jan. 1— Gross from railway	62,044 2,496,008	119,863 3,312,004	101,100	3,753,496 1,655,999	Gro
Net from railway Net after rents	537,403	1,297,052	$\begin{array}{c} 4,124,210 \\ 1,669,071 \\ 2,039,069 \end{array}$	1,655,999	Net

1

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Reading Co.— October— Gross from railway Net from railway Net after rents	$\substack{1931.\\\$6,465,478\\2,070,312\\1,856,673}$	$\substack{1930.\\\$7,750,664\\1,624,164\\1,539,641}$	$1929. \\ \$9,205,464 \\ 2,615,855 \\ 2,190,630$	$\substack{1928.\\\$9,895,737\\3,062,765\\2,566,213}$
Gross from railway Net from railway Net after rents	${}^{60,218,727}_{8,733,418}_{6,248,229}$	73,278,233 12,405,809 9,888,945	81,110,480 17,830,736 14,236,416	79,352,988 17,472,925 13,526,082
t. Louis San Francisc St. Louis-San Franci October— Gross from railway Net from railway Net after rents	o System— isco Ry. Co 1931. \$4,682,288	$\begin{array}{c} & & & & \\ & & & & \\ \$ 6,428,478 \\ & & & & \\ 2,374,247 \\ & & & \\ 1,928,719 \end{array}$	$\substack{1929.\\\$8,427,909\\2,945,461\\2,945,461\end{aligned}$	$1928. \\ \$7,904,660 \\ 2,860,750 \\ 2,396,006 \\ \end{cases}$
Net from railway From Jan. 1— Gross from railway Net from railway	1,369,883 1,018,455 47,070,010 13,304,750 9,442,732	$\begin{array}{c} 2.374.247\\ 1.928,719\\ 61.061.664\\ 17.952.440\\ 14.444.501\end{array}$	2,943,461 2,409,493 72,010,863 21,982,179 17,988,976	2,800,730 2,396,006 68,644,841 21,004,936 17,016,384
Net after rents outhern Pacific Syste Southern Pacific Co-	<u>m</u> —		1020	
October— Gross from railway Net from railway Net after rents <i>From Jan.</i> 1—	$\substack{1931.\\\$16,892,479\\5,323,976\\2,898,583}$	$\substack{1930.\\\$24,741,939\\19,755,296\\6,732,169}$	$\substack{1929.\\ \$22,206,867\\ 8,553,238\\ 5,942,021}$	$\substack{1928.\\ \$22,143,499\\ 8,371,220\\ 5,828,189}$
Gross from railway Net from railway Net after rents outhern Ry. System Southern Ry. Co	171,952,834 41,990,232 20,735,945 -	221,989,000 61,847,166 37,781,474	192,581,272 63,766,503 43,027,666	184,355,378 57,854,531 38,900,286
Southern Ry. Co.— October— Gross from railway Net from railway Net after rents	$\substack{1931.\\\$8,092,779\\1,683,390\\926,211}$	$\substack{\substack{1930.\\\$10,226,310\\2,944,212\\2,250,252}}$	$\substack{1929.\\\$13,130,016\\4,140,633\\3,112,503}$	$\substack{1928.\\\$13,412,973\\4,644,320\\3,692,914}$
From Jan. 1— Gross from railway Net from railway Net after rents		100,979,129 24,874,931 16,284,545	120,847,693 34,972,807 26,003,566	$\begin{array}{c} 119,998,996\\ 34,270,295\\ 24,719,438 \end{array}$
Alabama Great South October— Gross from railway Net from railway	hern— 1931. \$512.872	$\substack{1930.\\\$670,833\\164,259\\110,129}$	$\substack{1929.\\\$981,517\\325,092\\250,985}$	1928. \$927,968 304,832 279,228
Net after rents From Jan. 1— Gross from railway Net from railway Net after rents	34,060 5,299,032 619,276 309,764	$ \begin{array}{r} 110,129\\6,811,484\\1,317,253\\977,578\end{array} $	250,985 8,851,145 2,632,257 2,167,533	8,405,982 2,261,336 1,922,153
Cin New Orl & Tex P October— Gross from railway Net from railway Net after rents		$\substack{1930.\\\$1,430,527\\369,909\\286,988}$	$\substack{\substack{1929.\\ \$2,012,800\\ 652,913\\ 552,726}}$	1928. \$1,896,841 637,205 515,504
Net after rents From Jan. 1— Gross from railway Net after rents	86,885 12,528,273 2,459,674 1,732,384	$286,988 \\15,461,071 \\3,859,271 \\2,966,369$	552,726 19,376,114 4,528,443 3,433,455	515,504 18,132,700 5,545,611 4,220,369
Georgia South & Fla October— Gross from railway Net from railway		$\substack{1930.\\\$261,584\\30,894\\13,679}$	$\substack{1929.\\\$326,059\\33,170\\24,169}$	$\substack{1928.\\\$373,103\\78,321\\56,623}$
Net after rents From Jan. 1— Gross from railway Net from railway Net after rents	-20,897 2,460,680 331,200 132,913	13,679 3,087,666 558,829 302,001	24,169 3,608,400 561,781 385,063	3,692,089 380,024 156,214
New Orleans & North October Gross from railway Net from railway	neastern- 1931. \$256,478 36 134	$\substack{1930.\\\$341,412\\68,241\\13,829}$	$\substack{1929,\\\$539,412\\221,881\\125,252}$	$\substack{1928.\\\$521,325\\198,774\\105,743}$
Net after rents From Jan. 1— Gross from railway Net from railway Net after rents	2.657.726	$13,829 \\ 8,643,865 \\ 884,263 \\ 193,395$	$125,252 \\ 4,801,134 \\ 1,699,071 \\ 813,221$	$105,743 \\ 4,577,064 \\ 1,464,654 \\ 686,936$
Northern Alabama- October- Gross from railway	1931. \$60.207	1930. \$90.018	$\substack{1929.\\\$132,655\\67,384\\39,344}$	1028
Net from railway Net after rents From Jan. 1— Gross from railway Net from railway Net after rents	$568,745 \\ 128,343$	43,553 20,739 845,585 281,968 42,070	39,344 1,034,447 421,163 163,262	$15,501 \\925,056 \\275,165 \\16,253$
ennessee Central— October— Gross from railway	1931. \$226,110	1930. \$279,023	1020	1928. \$308.871
Net from railway Net after rents From Jan. 1— Gross from railway Net from railway	38,492	57,775 2,623,774	$\begin{array}{r} \$327,997\\105,364\\68,487\\2,845,273\\737,124\\458,382\\\end{array}$	67,439 35,572 2,734,974 594,736 333,556
Net after rents exas & Pacific— October— Gross from railway	210,794 1931.	338,718 1930. \$3,002,494	458,382 1929. \$4,129,681 1,442,205	
Net from railway Net after rents From Jan. 1— Gross from railway	529,790	686,749 31,883,435	1,150,509	1928. \$4,924,317 1,821,162 1,403,842 41,614,353
Net after rents	4,955,192	6,027,401	38,541,924 11,936,776 7,580,773 1929.	$\begin{array}{c} 41,614,353\\ 13,382,563\\ 8,547,425\\ 1928. \end{array}$
Gross from railway Net from railway Net after rents		\$21,482,034 9,978,157 7,461,439	24,661,605 11,517,656 9,929,959	$\substack{1928.\\\$24,878,151\\11,100,740\\9,717,477}$
Net from railway Net after rents	132,635,616 36,995,826 18,584,674	100,244,212 49,302,253 29,657,912	$184,024,011 \\ 59,558,809 \\ 45,165,585 \\ 1000$	179,877,934 56,506,852 43,538,379
October Gross from railway Net from railway Net after rents From Jan 1	725,312	$\substack{1930.\\\$1,616,848\\687,599\\776,735}$	$\substack{1929.\\\$1,844,044\\955,625\\861,977}$	$\substack{1928.\\\$1,707,696\\891,042\\771,844}$
Gross from railway Net from railway Net after rents	$13,062,229 \\ 4,616,278 \\ 5,365,190$	$\substack{14,678,652\\5,383,991\\6,105,268}$	16,469,154 8,121,969 7,180,510	$\substack{15,390,487\\6,741,676\\5,668,431}$
October— Gross from railway Net from railway Net after rents From Jan. 1—	$\substack{\substack{1931.\\ \$3,957,597\\ 315,097\\310,980}}$	$\substack{1930,\\\$5,310,429\\1,403,243\\854,463}$	$\substack{1929.\\\$7,121,760\\2,155,743\\1,580,236}$	$\substack{1928.\\\$6,740,557\\2,141,662\\1,595,701}$
Gross from railway Net from railway Net after rents Vestern Maryland—	42.0(0.001	52,883,413 12,049,319 6,280,513	$\begin{array}{c} 65, 691, 005\\ 17, 903, 834\\ 11, 819, 153 \end{array}$	58,993,823 14,877,088 9,346,400
October— Gross from railway Net from railway Net after rents	$\substack{\substack{1931.\\\$1,291,673\\501,548\\429,356}}$	$\substack{\substack{1930,\\\$1,525,618\\554,370\\478,451}}$	\$1,827,741 726,795 705,203	$\substack{\substack{1928.\\\$1,795.926\\644.190\\631,408}}$
From Jan. 1— Gross from railway Net from railway Net after rents		$\substack{15,034,273\\5,263,527\\4,475,595}$	$15,779,256 \\ 5,200,389 \\ 4,804,170$	$\substack{15,494,515\\4,949,748\\4,363,362}$

## Wheeling & Lake Erie— October— 1931. 1930. Gross from railway... \$992,711 \$1,267,980 Net from railway... 109,608 206,369 From Jan. 1.— Gross from railway... 102,608 206,369 Met from railway... 10,259,779 14,386,608 Net after rents... 1,148,415 2,946,621 $\substack{\substack{1928.\\ \$2,113,688\\785,925\\583,776}}$ 18,774,5066,221,5114,762,749

Other Monthly Steam Railroad Reports.—In the fol-lowing we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are re-quired in the reports to the Inter-State Commerce Com-mission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

	Ann Ar	bor RR.		
Month of October- Operating revenues Expenses	$\substack{1931.\\\$325,221\\293,141}$	$\substack{1930.\\\$466,276\\350,700}$	$\substack{1929.\\\$549,797\\385,313}$	$\substack{1928.\\\$542,835\\395,061}$
Net ry. oper. income_ 10 Mos. End. Oct. 31-	-\$9,824	\$59,134	\$114,804	\$102,970
Operating revenues \$	$3,410,560 \\ 2,935,273$	$\$4,266,617\ 3,277,265$	\$5,302,198 x3,892,627	$\$4,923,450\ 3,674,699$
Net ry. oper. income_	30,159	458,568	886,197	748,956

Er Last complete annual report in Financial Chronicle June 13 '31, p. 4401

# Atchison Topeka & Santa Fe System.

(Includes Atchison Topeka & Sa Ry., Panhandle	A Santa Fe	r Colorado	& Santa Fe
Month of October— 1931.	1930. \$21,561,510 12,509,950 1,956,895	1929. 27,480,138 15,343,841	14,680,688 2,064,440
Net ry. oper. income \$3,720,956 Aver. miles operated 13,513 10 Mos. End. Oct. 31—	\$6,912,980 13,231	\$9,607,657 13,167	\$10,202,261 12,391
<b>Ry</b> . oper. revenues155,313,328 <b>Ry</b> . oper. expenses112,896,180 <b>Ry</b> . tax accruals13,780,204	15,288,355	$145,657,666 \\ 17,909,121$	
Net ry. oper. income_\$26,861,728 Aver. miles operated13,445 km Last complete annual report in F	13,171	12,620	12.388

#### Bangor & Aroostook RR. Co.

Month of October- Operating income Other income	1931. \$200,839 10,933	1930. \$291,844 16,480	$\substack{1929.\\\$370,485\\10,277}$	1928. \$247,927 27,459
Gross income Deduc. from gross inc.:	\$211,772	\$308,324	\$360,208	\$275,386
Int. on funded debt Other deductions	$^{67,470}_{1,375}$	$70,380 \\ 823$	77, <u>483</u> 787	$78,815 \\ 841$
Total deductions	\$68,845	\$71,203	\$78,270	\$79,656
Net income 10 Mos. End. Oct. 31— Operating income Other income	\$142,927 1931. \$1,153,239 67,248	\$237,121 1930. \$2,087,409 102,518	\$281,938 1929. \$1,864,114 163,706	\$195,730 1928. \$1,491,050 211,088
Gross income Deduct. from gross inc.:	\$1,220,487	\$2,189,927	\$2,027,820	\$1,702,138
Int. on funded debt Other deductions	$375,845 \\ 6,502$	$728,815 \\ 9,638$	$777,638 \\ 9,750$	$790,344 \\ 24,471$
Total deductions	\$682,347	\$738,453	\$787,388	\$814,815
Net income	\$538,140 l report in Fi	\$1,451,474 nancial Chron	\$1,240,432 vicle Mar. 28	\$887,323 '31, p. 2378

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Month of October— Net ry. oper. income Net misc. oper. income Other income	$\substack{1931,\\\$827,093\\Dr995\\83,467}$	$\substack{\substack{1930.\\\$1,345,077\\Dr992\\105,693}}$	$\substack{\substack{1929.\\\$1,203,841\\794\\103,436}}$	1928. 1,108,091 Dr4,084 138,106
Gross income Deductions (rentals, in- terest, &c.)	\$909,565 656,521	\$1,449,778 677,245	\$1,308,071 649,449	\$1,242,113 667,645
Net income 10 Mos. End. Oct. 31 Net ry. oper. income Net misc. oper. income Other income	\$253,044 \$8,713,090 Dr6,599 999,579	\$772,533 \$10,393,865 11,160 1,041,938	\$658,622 \$11,312,176 10,219 1,118,275	\$574,468 \$10,915,180 11,025 1,256,293
Gross income Deductions (rentals, in- terest, &c.)	\$9,706,070 6,558,020	\$11,446,963 6,638,977	\$12,440,670 6,774,513	\$12,182,498 6,588,435
Net income	\$3,148,050 l report in F	\$4,807,986 inancial Chro	\$5,666,157 nicle Mar. 28	\$5,594,063 '31, p. 2379

# Cuba Railroad Co.

3 Mos. End. Sept. 30- Net income after taxes.	1931.	1930.	1929.	1928.
int., deprec., &c	\$1,317,038	\$460,408	\$850,498	\$473,032
E Last complete annua	l report in Fin	ancial Chron	icle Sept. 19	31, p. 1922

#### Cuba Northern Railways.

3 Mos. End. Sept. 30— Gross income Exps., int., deprec., Fed.	1931. \$832,251	1930. \$941,005	1929. \$1,022,231	1928. \$1,455,167
tax., &c	849,018	995,564	1,073,240	1,232,519
Net loss	\$16,767 report in Fin	\$54,559 ancial Chron	\$51,009 nicle Sept. 19	pf.\$222.648 '31, p. 1922

#### Denver & Rio Grande Western RR.

Month of October— Total revenues Total expenses	$\substack{1931.\\\$2,503,794\\1,488,920}$	$\substack{1930.\\\$3,452,914\\2,037,478}$	1929. \$3,981,104 2,510,133	1928. \$3,846,327 2,524,307
Net revenue Net ry. oper. income Net income 10 Mos. End. Oct. 31—	\$1,014,874 \$03,822 350,310	$\$1,415,436 \\ 1,162,746 \\ 715,543$	\$1,470,970 1,174,152 647,823	\$1,322,020 1,111,748 748,929
Total revenues	319,793,440 13,866,441			\$27,355,784 20,590,310
Net revenue Net ry. oper. income Net income Bast complete annu. 2573 and April 18 1931,	\$5,926,999 4,337,618 	\$7,520,575 5,854,357 1,452,442 Financial C.	\$8,516,419 7,214,422 2,248,476 hronicle Apr.	\$6,765,474 5,470,160 1,880,253 4 1931, p.

Chicago Rock Island & Pacific Co.				
	(Rock Islan	nd Lines.)		
Month of October— Freight revenue Passenger revenue Mail revenue Express revenue Other revenue	$\begin{array}{c} 1931.\\ \$6,513,323\\759,075\\228,568\\146,200\\286,821 \end{array}$	$1930. \\ \$8,437,671 \\ 1,114,457 \\ 229,003 \\ 234,667 \\ 488,574 \\ \end{cases}$	$\substack{1929.\\\$11,004,831\\1,526,408\\255,323\\371,662\\621,499}$	$\substack{1928.\\\$10,474,139\\1,645,460\\246,550\\335,167\\548,499}$
Total ry. oper.revenue Railway oper. expenses_			\$13,779,723 9,337,564	\$13,249,815 9,243,280
Net rev.from ry.opers. Railway tax accruals Uncollectible ry. rev		\$3,220,015 650,000 525	\$4,442,159 700,000 1,692	\$4,006,535 728,849 4,863
Total ry. oper. income Equip. rents—debit bal_ Jt. facil. rents—debit bal				\$3,272,823 222,305 106,324
Net ry. oper. income_ Non-operating income	\$1,244,467 76,218	\$2,267,403 206,268	\$3,269,440 86,606	$$2,944,194\75,662$
Gross income Rent for leased roads Interest Other deductions		2,473.671 12,941 1,171,501 18,090	\$3,356,046 13,036 1,013,539 22,119	\$3,019,856 12,951 968,214 20,191
Total deductions	\$1,214,226 106,459	\$1,202,532 1,271,139	\$1,048,694 2,307,352	\$1,001,356 2,018,500
10 Mos. End. Oct. 31— Freight revenue Passenger revenue Mail revenue Express revenue Other revenue	\$69,487,392 9,143,877 2,368,804 1,692,823 2,971,446	$\substack{\$82,837,734\\13,059,633\\2,524,475\\2,363,146\\4,913,131}$	\$96,772,379     16,092,923     2,669,007     2,946,785     5,764,812	\$90.056.146 16.744.357 2.247.174 2.767.972 5.103.591
Total operating rev Railway oper. expenses_	578,329,0518 63,553,871	105,704,323 77,427,730	124,360,008 90,962,470	118,123,250 87,369,602

	\$105,704,323; 77,427,730		\$118,123,250 87,369,602
Net rev. from opers\$22,775,180 Railway tax accruals 5,530,000 Uncoll. railway revenue 18,235	\$28,276,593 6,098,000 27,582	\$33,399,539 6,461,631 24,909	\$31,132,639 6,877,138 54,524
Total oper. income	\$22,150,813 3,871,024 1,041,865	\$26,282,998 4,107,398 1,034,747	\$24,608,977 3,307,249 1,077,984
Net ry. oper. income\$12,885,725 Non-operating income76,218	\$15,246,939	\$21,150,753	\$18,323,288
Gross income\$13,206,685 Rent for leased roads12,941 Interest1,184,155			
Other reductions 17,130			
Total deductions \$1,214,226			

#### ance of income 106,459 E™Last complete annual report in Financial Chronicle May 2 '31, p. 3368 Balance of income\_.

#### Erie Railroad.

(Inclus	ding Chica	go & Erie R	R. Co.)	
Month of October— Operating revenues Oper. expenses & taxes	$\substack{1931.\\\$8,241,935\\6,470,448}$	$\substack{1930.\\\$10,068,713\\7,773,164}$	$\substack{1929.\\\$12,651,248\\9,581,580}$	1928. \$12,563,002 9,229,464
Operating income	\$1,771,487	\$2,295,548	\$3,069,667	\$3,323,538
Hire of equip. and joint facility rents-Net deb	397,805	432,688	415,278	359,238
Net ry. operating inc	\$1,373,682	\$1,862,859	\$2,654,388	\$2,974,299
10 Mos. End. Oct. 31— Operating revenues Oper. expenses & taxes	\$77,577,370 64,547,309	$\$93,113,668\76,477,792$	\$109881,128 87,296,500	
Operating income	\$13,030,061	\$16,635,876	\$22,584,627	\$20,170,104
Hire of equip. and joint facility rents-Net deb	3,495,349	3,683,722	3,478,180	3,537,339
Net ry. operating inc Der Last complete annual and Apr. 25, '31, p. 317	l report in F			

Fonda Johnstown & Gloversville RR. Co.

Month of October—	1931.	1930.	1929.	1928.
Operating revenues	\$66,532	\$75,708	\$92,098	\$86,037
Operating expenses	55,932	61,553	62,446	60,240
Net revenue from oper.	\$10,599	\$14,154	\$29,651	\$25,796
Tax accruals	4,500	4,800	4,300	5,775
Operating income	\$6,099	\$9,354	\$25,351	\$20,021
Other income	3,483	3,655	5,092	2,537
Gross income	\$9,582	\$13,010	\$30,444	\$22,559
Deduct. from gross inc	28,096	31,457	31,224	31,597
Net deficit 10 Mos. End. Oct. 31— Operating revenues Operating expenses	\$18,514 \$682,535 568,177	\$18,447 \$758,192 615,023	\$779 \$846,679 633,507	\$9,037 \$864,356 621,237
Net rev. from oper	\$114,359	\$143,168	\$213,172	\$243,119
Tax accruals	45,000	48,000	74,860	76,335
Operating income	\$69,359	\$95,168	\$138,312	\$166,784
Other income	52,764	79,269	110,092	88,862
Gross income	\$122,123	\$174,437	\$248,404	\$255,646
Deduct. from gross inc	289,451	310,674	318,078	317,942
Net deficit	\$167,328	\$136,236	\$69,674	\$62,296

De delicit\_\_\_\_\_\_ \$107,328 \$130,236 \$09,074 \$02,296 \$00,076 \$0

No	orfolk &	Western l	Ry.	
Month of October— Aver. mileage operated_ Net rwy. oper. income Other inc. items (bal.)	1931. \$2,612,354 235,705	1930. 2,240 \$3,082,853 256,710	1929. 2,239 \$4,881,431 160,161	1928. 2,241 \$4,286,773 110,336
Gross income Int. on funded debt	$\$2,848,060\ 360,764$	\$3,339,564 409,141	\$5,041,593 518,658	\$4,397,110 409,886
Net income	\$2,487,296	\$2,930,422	\$4,522,934	\$3,987,224
Prop'n of oper. exps. to operating revenues	58.12%	58.93%	50.02%	56.00%
Prop'n of transp. exps. to oper. revenues 10 Mos. End. Oct. 31—	24.19%	23.50%	19.92%	22.28%
Aver. mileage operated_ Net rwy. oper. income Other inc. items (bal.)	\$19,687,888 2,199,758	$\substack{2,240\\\$28,609,845\\2,310,774}$	$\substack{2,240\\\$36,492,357\\1,772,144}$	$\substack{2,241\\\$27,053,766\\1,098,559}$
Gross income	\$21,887,646 3,790,369	\$30,920,619 4,129,481	\$38,264,502 4,140,881	\$28,152,325 4,147,939
Net income	\$18,097,277	\$26,791,137	\$34,123,620	\$24,004,385
Prop'n on oper. exps. to operating revenues Prop'n of transp. exps.	63.03%	50.44%	56.39%	63.13%
to oper. revenues	26.02%		22.42%	25.15%
PLast complete annua	l report in F	inancial Chro	nicle Mar. 28	'31, p. 2417

#### FINANCIAL CHRONICLE

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3620	FINANCIAL	CHRONICLE [Vol. 133.
	Maine Central RR.	St. Louis Southwestern Railway Lines.
	1931. 1930. 1929. 1928. - \$1,247,501 \$1,641,370 \$2,019,378 \$1,739,110	Month of October— 1931. 1930. 1929. 1928. Net ry. oper, income \$337,274 \$313,776 \$628,649 \$795,149
10 Mos End Oct 31-		Gross income\$346,589 \$325,314 \$642,471 \$823,021
Surplus after charges Ser Last complete ann	<ul> <li>\$12,878,093</li> <li>\$16,241,984</li> <li>\$17,046,430</li> <li>\$16,256,957</li> <li>167,871</li> <li>984,770</li> <li>1,448,523</li> <li>697,918</li> <li>ual report in Financial Chronicle Apr. 4 '31, p. 2572</li> </ul>	Deduct. from gross inc.         253,396         241,838         218,802         218,351           Net income.         \$93,193         \$83,476         \$423,668         \$604,669           10 Mos. End. Oct. 31-         \$93,193         \$83,476         \$423,668         \$604,669
New York Month of October—	New Haven & Hartford RR. 1931. 1930. 1929. 1928.	10 Mos. End. Oct. 31- 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
	$\begin{array}{c} 1931.\\ \underline{s}_{2} \\ \underline{s}_{3} \\ \underline{s}_{5} \\ \underline{s}_{4} \\ \underline{s}_{5} \\ \underline{s}_{4} \\ \underline{s}_{6} \\ \underline{s}_{7} \\ \underline{s}_{7} \\ \underline{s}_{7} \\ \underline{s}_{1} \\ \underline{s}_{1} \\ \underline{s}_{1} \\ \underline{s}_{2} \\ \underline{s}_{1} \\ \underline{s}_{2} \\ \underline{s}_{1} \\ \underline{s}_{2} \\ \underline{s}_{2}$	Gross income\$2,160,783 \$2,217,054 \$3,360,020 \$3,716,830 Deduct, from gross inc2,492,286 2,332,444 2,187,207 2,206,950
Net rev. from ry. op. Railway tax accruals. Uncollectible ry. rev.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net income def\$331.502 def\$115.390 \$1.172.813 \$1.509.876
Ry. oper. income Equip. rents—net Dr.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	127 Last complete annual report in Financial Chronicle May 16 1931, page 3706, and July 11 1931, page 280. Soo Line System.
Joint facil, rent-net D	\$1,776,432 \$2,590,543 \$3,967,851 \$3,805,199	(Minneapolis St. Paul & Sault Ste Marie Ry. Co. Including Wisconsin Central Ry. Co.)
10 Mos End Oct 21_	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net rev. from ry. ope	r.\$26,377,362 \$32,574,955 \$39,621,239 \$34,607,263	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Uncollectible ry. rev	- 359 9,756 14,558 45,537	Division of net profit or
Equip. rents—net Dr. Joint facil. rents—net I	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Soo Line         Dr295,300         Cr\$302,410         Cr\$302,410           W. C. Ry. Co         Dr322,679         Dr112,336         Cr23,301           System         Dr\$617,980         \$190,074         \$761,342
Net ry. oper. income Aver. miles of road oper	2,102 2,129 2,131 227,390,967 \$23,017,346	10 Mos. End. Oct. 31- Net after rents, Cr \$571,150 \$3,969,098 \$7,723,234 \$7,441,301 Other income-Net 516,303 Dr161,025 Cr10,299 Cr69,897
	ual report in Financial Chronicle Mar. 28 '31, p. 2377 ork Ontario & Western Ry.	
Month of October— Operating revenues	1931. 1930. 1929. 1928. - \$911,712 \$775,733 \$1,063,802 \$1,172,857	Division of net profit or deficit between:
Operating expenses Net rev. from ry. op- Railway tax accruals Uncollectible ry. revs	sectors and a sector a secto	W. C. Ry, CoDr2,232,601 Dr1,645,124 Cr151,838
	and a second sec	E Last complete annual report in Financial Chronicle May 9 '31, p. 3513
Total ry. oper. incom Equip. and joint facilit rents (net Dr.)	v 76,783 63,570 51,280 78,690	Southern Pacific Lines.           Month of October—         1931.         1930.         1929.         1928.           Aver. miles of road oper.         13.845         13.852         13.623
Net operating income 10 Mos. End. Oct. 31- Operating revenues		Revenues-
Operating expenses Net rev. from ry. op.	- 7,047,069 7,326,646 8,567,572 8,839,862	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Railway tax accruals Uncollectible ry. revs	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total ry. oper. incom Equip. and joint facilit rents (net Dr.)	e \$2,286,052 \$1,351,825 \$1,544,489 \$1,507,355 y 702,644 479,024 563,546 593,307	Railway oper. revenues\$16,892,480 \$24,741,939 \$30,559,008 \$30,588,967
Net operating income	alternation and and and and and and and and and an	1 Moint Person and Among 1 004 702 9 206 348 3 403 961 3.209.810
	lvania RR. Regional System.	Miscellaneous 283,049 361,550 484,654 459,179 General 864,312 897,842 952,947 948,810
Revenues— Freight		Transport. for invest. Or         Dr18,143         Dr47,038         109,472         136,037           Railway oper. expenses\$11,568,501         14,986,643         \$19,370,926         \$19,549,831
Passenger Mail Express	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Income- Net rev. from ry. oper5,323,976 9,755,296 11,188,082 11,039,136 Railway tax accruals 1,446,248 1,981,564 2,295,186 2,284,077
All other transportation Incidental Joint facility—credit Joint facility—debit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \text{ initial value viewnes} & 4.646 \\ \text{Equip. rents (net)} & & Cr618,422 \\ \text{Joint facility rents (net)} & & 356.077 \\ \end{array} \\ \begin{array}{c} \text{Dr989,308} Dr1,084,347 \\ \text{Dr989,308} Dr1,084,347 \\ \text{Dr981,084} \\ Dr981,084 $
	- 5,396 6,381 65,790 68,110 -\$38,295,502 \$51,051,274 \$386206,118 \$493858,289	Net railway oper. inc. \$2,898,584 \$6,732,170 \$7,774,251 \$7,787,671 10 Mos. End. Oct. 31-
Expenses— Maint. of way & structs Maint. of equipment		Aver. miles of road oper 13,842 13,654 13,595
Transportation	- 762,220 792,744 7,779,710 8,022,004 14 254 560 17 821 760 140 606 435 179.876.636	$\begin{array}{c cccc} \hline \mathbf{Freight} & 127,593,919 & 166,466,657 & 197,385,409 & 186,696,674 \\ \hline \mathbf{Passenger} & 28,423,035 & 36,962,839 & 42,407,774 & 42,366,989 \\ \hline \mathbf{Mail} & 3,913,977 & 4,069,640 & 5,764,579 & 3,695,064 \\ \hline \mathbf{Express} & 4,225,199 & 5,441,694 & 6,352,308 & 6,249,413 \\ \hline \end{array}$
Miscellaneous operation General Transpn. for invest.—cr		All other transportation $4,203,855$ $4,378,654$ $6,194,104$ $7,364,208$ Incidental $4,235,350$ $5,472,945$ $6,911,996$ $6,195,372$
Railway oper. exp's_ Net rev. from ry. oper_ Railway tax accruals	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Railway oper. revenues\$171952,835 \$221989,001 \$264171,306 \$251717,074
	$\begin{array}{c} 3,381,600 \\ - & 6,096 \\ - & 57,494,679 \\ - & 1,059,405 \\ - & 1,059,405 \end{array} \xrightarrow{4,1151,700} \begin{array}{c} 26,837,200 \\ - & 70,347 \\ - & 70,347 \\ - & 57,494,679 \\ - & 1,249,951 \end{array} \xrightarrow{30,247} \begin{array}{c} 32,656,300 \\ - & 70,347 \\ - & 70,347 \\ - & 94,404,346 \\ - & 10,429,685 \end{array} \xrightarrow{30,247} \begin{array}{c} 0,000 \\ - & 0,000 \\ $	$\begin{array}{c} Expenses \longrightarrow \\ Maint. of way and struc. 21.284.581 28.163.063 33.065.999 32.386.967 \\ Maintenance of equip 29.672.311 38.404.888 45.210.774 43.403.317 \\ Traffic$
Equip. rents—debit bal Joint facil. rents—debi balance	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	- \$6,288,620 \$9,736,627 \$44,377,813 \$81,892,877 tal report in Financial Chronicle Apr. 4 '31, p. 2568	$ \begin{array}{c} \begin{array}{c} 0.000,0100\\ \text{Transport. for invest. Cr} & D,040,174 & Dr1,346,838 & 1.233,711 & 1.126,753\\ \text{Railway oper. expenses} \hline 129962,603 & \hline 160141,834 & \hline 183940,068 & \hline 180745,776 \\ \end{array} $
St. Loui	s-San Francisco Railway Co.	Income- Net rev. from ry. oper 41,990,232 61,847,166 80,231,238 70,971,298 Railway tax accruals 14,270,808 16,589,474 19,500,243 18,271,537 Uncoll. ry. revenues 53,076 65,886 62,955 57,250
	xcluding Subsidiary Lines.) Month of October	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Operated mileage Freight revenue Passenger revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net railway oper. inc. <u>\$20,735,946</u> \$37,781,475 \$52,925,886 \$46,916,875 <b>XP</b> Last complete annual report in Financial Chronicle May 9, '31, p. 3547
Other revenue Total oper. revenue Maint. of way & struc Maint. of equipment	\$4 682 288 \$6 428 477 \$47 070 010 \$61 061 663	Virginian Ry. Month of October— 1931. 1930. 1929. 1928.
Maint. of equipment Transport. expenses Other expenses	-1,645,573 2,037,748 16,762,339 20,891,101 -338,798 373,223 3,514,500 3,348,841	Operating revenues\$1,476,123 \$1,616,848 \$1,844,043 \$1,707,696
Total oper. expenses. Net railway oper. incom Balance avail for int	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Net income $463,673$ $518,800$ $602,726$ $502,198$
Surp. after all charges * Denotes debit or de	- *\$62,847 \$1,106,213 *\$774,966 \$7,114,816 perease.	Operating revenues\$13.062.229 \$14.678.652 \$16.460 154 \$15.300 847
Note.—There was a for the month of Octob and for the period Jan.	deficit for the System (including subsidiary lines) er 1931 of $\$80,059,63$ , a decrease of $\$1,022,418,61$ 1 to Oct. 31 1931 of $\$1,439,613.19$ , a decrease of	Operating expenses         6.875,880         7.647,638         8.347,135         8.649,170           Rallway oper, income         4.616,278         5.383,991         6.415,938         5.235,412           Gross income         6.290,773         6.956,362         7.878,418         6.461,681           Net income         2.841,559         3.641,646         4.598,381         3,120,713           Image: Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2954
\$6,642,207.90. EP Last complete annu	al report in Financial Chronicle Mar. 14 '31, p. 1975	Wabash Railway.
Month of October-	Texas & Pacific Ry. 1931. 1930. 1929. 1928.	Month of October— 1931. 1930. 1929. 1928. Operating revenues
Net income	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net ry. oper. income. \$310,981 \$854,463 1,580,235 \$1,595,700 10 Mos. End. Oct. 31
Net ry. oper. income Net income * Before adjustment h	56,770,327 6,027,401 7,580,773 88,547,425 1,734,938 3,026,488 5,429,517 6,510,332 5,129,129	Operating revenues         \$42,675,332         \$52,883,413         \$65,691,004         \$58,993,822           Expenses         35,726,913         40,834,094         47,787,170         44,116,734           Net ry. oper. income         \$704,978         \$6,280,513         \$11,819,152         \$9,346,400
Last complete annu	al report in Financial Chronicle June 20 '31, p. 4580	Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2953

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Unio	on Pacifi	c System.			1
Month of October— Operating Revenues—	1931.	1930.	1929.	1928.	
Month of October- Operating Revenues- Freight- Passenger- Mail Express All other transportation. Incidental-	12,660,878 1,093,544 389,315 209,573 360,458 210,546	$\substack{\$18,598,595\\1,466,791\\410,748\\340,637\\364,545\\300,718}$	$\substack{\$20,974,827\\1,921,076\\428,733\\463,861\\431,530\\441,578}$	$\substack{\$21,000,823\\1,995,151\\410,104\\457,625\\581,651\\432,797}$	
Ry. oper. revenues	\$14,924,314	\$21,482,034	\$24,661,605	\$24,878,151	
Operating Expenses— Maint. of equipment Traffic Transportation Miscellaneous operations General Transp. for invest.—Cr_	$\begin{array}{c} 734,308\\ 1,816,595\\ 307,721\\ 4,249,774\\ 196,282\\ 641,038\\ \end{array}$	$1,793,583 \\ 2,822,418 \\ 348,191 \\ 5,573,322 \\ 291,310 \\ 675,802 \\ 749$	$\begin{array}{c} 2,168,581\\ 3,203,615\\ 393,061\\ 6,253,790\\ 414,820\\ 710,082\\ \end{array}$	$\begin{array}{c} 2,243,706\\ 3,657,541\\ 401,848\\ 6,359,580\\ 428,879\\ 690,410\\ 4,353\end{array}$	
Railway oper. exp Income Items—	\$7,945,718	\$11,503,877	\$13,143,949		
Net rev. from ry. oper Railway tax accruals Uncoll. railway revenues	915,837	9,978,157 1,106,173 830	$11,517,656 \\ 1,585,417 \\ 2,280$	$\substack{11,100,740\\1,382,617\\646}$	
Railway oper. income_ Equip. rents (net def.) Jt. facility rents (net def.)	\$6,060,167 1,054,997 22,585	\$8,871,154 1,377,418 32,297	\$9,929,959 1,254,247 82,770	\$9,717,477 1,299,021 86,788	
Net income Aver. miles of road oper_ Ratio of exps. to revenues 10 Mos. End. Oct. 31— Operating Revenues—		\$7,461,439 9,850 53.55%	\$8,592,942 9,878 53.30%	\$8,331,668 9,858 55.38%	
Preight	$\begin{array}{c} 106,528,867\\ 14,018,857\\ 3,952,869\\ 2,351,148\\ 3,397,532\\ 2,386,343 \end{array}$	127716,775 18,313,000 4,106,459 3,234,037 4,191,039 2,682,902	145522,757 22,646,602 4,192,145 3,538,383 4,562,562 3,561,562	141411,328 22,964,182 3,670,228 3,443,749 4,611,155 3,777,292	
Ry. oper. revenues\$1					
Operating Expenses— Maint, of equipment Traffic Transportation General Transp. for invest.—Cr_	24,434,459 3,595,784 41,437,564	$20,174,074 \\ 28,919,380 \\ 3,983,143 \\ 48,248,004 \\ 2,929,761 \\ 6,688,769 \\ 1,172$	$\begin{array}{r} 25,024,072\\ 32,165,528\\ 4,088,277\\ 52,334,883\\ 3,891,165\\ 6,962,462\\ 1,185\end{array}$	$\begin{array}{c} 24,853,861\\ 32,644,251\\ 3,934,843\\ 51,378,267\\ 4,046,054\\ 5,562,655\\ 48,849 \end{array}$	
Railway oper. expS	\$95,639,790	\$110941,959	\$124465,202	\$123371,082	
Net rev. from ry. oper Railway tax accruals Uncoll. railway revenues	$36,995,826 \\ 11,734,830 \\ 12,923$	$49,302,253 \\ 12,883,510 \\ 6,986$	$59,558,809 \\ 14,382,015 \\ 11,209$	$56,506,852 \\ 12,960,222 \\ 8,251$	
Railway oper. income_\$ Equip. rents (net def.) Jt. facility rents (net def.)	$ \begin{array}{r}             825,246,073 \\             6,228,248 \\             435,151         \end{array} $	\$36,411,757 6,264,132 489,713	\$45,165,585 5,831,620 784,435	\$43,538,379 6,660,184 855,913	
Net income Aver. miles of road oper_ Ratio of exps. to revenues	\$18,584,674 9,862 72.11% l report in F	\$29,657,912 9,873 69.23% inancial Chro	\$38,549,530 9,867 67.64% nicle April 25	\$36,022,282 9,804 68.59%	
West	tern Mar	yland Ry.	Co.		
Month of October- Net ry. oper. income_	1931.	1930.	1929.	1928. \$631.408	

Month of October— Net ry. oper. income_ Other income	$\begin{array}{c} 1931. \\ \$429,356 \\ 7,933 \end{array}$	$\substack{1930.\\\$478,451\\13,381}$	$\begin{array}{c} 1929. \\ \$704,728 \\ 14,923 \end{array}$	1928. \$631,408 11,821
Gross income	\$437,289	\$491,832	\$719,651	\$643,229
Fixed charges	287,212	286,847	270,438	250,838
Net income 10 Mos. End. Oct. 31-	\$150,077	\$204,985	\$449,213	\$392,391
Net ry. oper. income_ Other income_	$3,638,816 \\ 119,079$	$4,475,595 \\ 141,493$	4,803,434 163,970	$4,363,362 \\ 122,073$
Gross income	\$3,757,895	\$4,617,088	\$4,967,404	\$4,485,435
Fixed charges	2,886,493	2,889,291	2,517,459	2,516,919
Net income	\$871,402	\$1,727,797	\$2,449.945	\$1,968,516
	I report in Fi	inancial Chron	nicle June 6	'31, p. 4228

#### INDUSTRIAL AND MISCELLANEOUS COS.

#### Alahama Power C

	Mabama .		and the second second second	
(Ar	nd Subsidia	ry Compan	ies)	
(The Commo				1)
			-12 Mos. E	
	1931.	1930.	1931. \$17,852,963	1930.
Gross earnings Operating expenses, incl.	\$1,570,521	\$1,658,401	\$17,852,963	\$18,009,272
taxes and maintenance	699,288	675,440	7,677,113	7,572,671
Gross income Fixed charges		\$982,961	\$10,175,849 4,485,987	\$10,436,600 4,041,559
Net income Provision for retirement r Dividends on preferred st	eserve		\$5,689,862 931,230 2,229,455	\$6,395,041 916,785 1,972,933
Balance Balance	l report in Fi	nancial Chro	\$2,529,176 nicle June 20	\$3,505,322 '31, p. 4582
Alab	ama Wat			
12 Months Ended Sept.	30—		1931.	1930.
Operating revenues			. \$841,418	\$881.662

Operating revenues Operating expenses Maintenance General taxes		
Net earnings from operation Other income	\$408,147 3,137	\$416,895 4,418
Gross corporate income Interest on funded debt Miscellaneous interest charges Reserved for retirements, replacements and Fed-	\$411,284 212,137	\$421,313 196,334 2,268
eral income tax and miscellaneous deductions	46,210	68,601
Net income Dividends on preferred stock Tast complete annual report in Financial Chronic	\$152,936 40,479 cle Apr. 11 '	\$154,111 40,647 31, p. 2757

#### American Commercial Alcohol Corp.

Period End. Sept. 30- Net loss after charges	1931-3 Mos1930.		1931-9 Mos1930.
and taxes	\$219,886	\$105,745 ancia: Chron	\$262,827 prof.\$70,186 icle Mar. 14 '31, p. 1993

• 2	10	5	
3	O	A	

American	Encaustic Tiling	g Co., Ltd.
	(And Subsidiary.)	
End. Sept. 30-	1931-3 Mos1930.	1931—9 Mos.—1

# A. P. W. Paper Co., Inc. (And Subsidiary)

Quar. End. Sept. 30— Gross sales Cost of sales	1931. \$873,520 551,818			$\substack{1928.\\\$1,017,285\\672,992}$
Gross profit	\$321,702 5,038	\$374,109 896	\$382,394 557	\$344,293 1,962
Total earnings Provision for deprec Gen. adm. & selling exps Net loss—Canadian co Interest on funded debt	\$326,740 24,052 192,783 55,053 886	\$375,006 23,945 195,466 29,021 55,832 6,617	\$382,952 14,960 230,858 2,091 45,000 11,192	\$346,255 12,499 218,007 39,121 44,065

Net profit\_\_\_\_\_\_\$53,967 \$64,123 \$78,850 \$32,563

#### A. P. W. Pulp & Power Co., Ltd.

\$32,992

#### Associated Gas & Electric Co.

 12 Months Ended Oct. 31—
 1931.
 1930.

 x Gross earnings
 \$109,583,993
 \$110,385,563

 y Net after taxes and depreciation
 44,571,736
 47,021,008

 x Includes other income.
 y Before interest, preferred dividends of underlying companies, &c.
 12

 Image: Last complete annual report in Financial Chronicle June 13 '31, p. 4400

#### Atlantic Gulf & West Indies SS. Lines.

# Attantic Gulf & West Indies SS. Lines. (And Subsidiary Steamship Companies). —Month of September— 9 Mos. End. Sept. 30— 1931. 1930. 1931. 1930. 1931. 1930. Operating revenues\_\_\_\_\_\_\$1,971,423 \$2,094,561 \$18,892,309 \$22,208,216 Net rev. from operation 154,147 —23,726 992,500 2,052,550 Gross income 225,101 51,183 1,891,498 2,741,632 Int., rents & taxes 196,535 186,274 1,705,478 1,769,308 Net income\_\_\_\_\_\_\$28,566 —\$135,093 \$191,074 \$972,324 Def Last complete annual report in Financial Chronicle May 16, '31, p. 3716

#### Bickford's, Inc.

9 Months Ended Sept. 30—	1931.	1930.
Net profit after charges and taxes	\$486.200	\$448.776
Shares common stock outstanding	278.388	248.744
Earnings per share	\$1.39	\$1.40
E Last complete annual report in Financial Chronic	le Apr. 11	'31, p. 2772

#### Boston Elevated Ry.

Receipls— From fares	$     \begin{array}{r}       1931. \\       \$2,419,956 \\       2.298     \end{array} $	
Total receipts from direct operation of the road_ Interest on deposits, income from securities, &c	\$2,502,848 17,037	\$2,811,399 13,960
Total receipts	\$2,519,885	\$2,825,360
Cost of Service— Maintaining track, line equipment and buildings Maintaining cars, shop equipment, &c Power Salaries and expenses (incl. wages of car service men)_ Salaries and expenses of general officers Law expenses, injuries and damages, & insurance Other general operating expenses Federal, State and municipal tax accruals Rent for leased roads Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	$\begin{array}{r} \$308.653\\ 340.519\\ 157.543\\ 821.236\\ 7,711\\ 105.713\\ 113.096\\ 72.059\\ 103.363\\ 198.554 \end{array}$	326,932 368,146 181,483 904,857 7,608 108,693 117,738 142,017 261,229 198,305
Cambridge subway rental to be paid to the Com- monwealth of Massachusetts	$32,601 \\ 321,530 \\ 6,651$	$32,656 \\ 204,182 \\ 6,785$
Total cost of service Excess of cost of service over receipts	\$2,589,237 69,352	\$2,860,638 35,278

E Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1404

Brazilian '	Traction	Lig!	ht &	Power	Co.,	Ltd.
Gross earns. from o Operating expenses.	per \$2,6	931.	1930. \$3,714,6	19 77 \$30,06	31. 5,730 \$	l. Oct. 31– 1930. 39,781,024 16,412,796
Net earnings						23,368,228

#### E 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 30 1931. [Irrespective of Dates of Acquisition of Subsidiaries and After Giving Effect to the Acquisition of Federated Utilities, Inc.] Gross earnings and other income\_\_\_\_\_\_\_\$14,425,762 Operating expenses, maintenance and general taxes\_\_\_\_\_\_7493,104 

 Net earnings
 7,353,104

 Annual interest and preferred dividend requirements on funded debt and preferred stock of subsidiaries
 \$6,932,658

 Annual interest requirements on funded debt of Central Gas & Electric Co
 1,607,447

 Annual interest requirements on other advances from affiliated companies ranking with a portion of funded debt
 1,294,349

 Annual interest requirements on other advances from affiliated companies
 295,681

compa nnual	interest	requiremen	its on	preferre	d stock of	Central	1,185,703
Gas &	Electric	Co					888,000
Not	income	available	for r	etirement	provision	missoll	

AI

Net income available for retirement provision, miscell. charges and surplus\_\_\_\_\_\_\$1,661 479 BLast complete annual report in Financial Chronicle May 30 '31, p. 4052

#### ICLE

3622	FINANCIAL	CHRONICLE [Vol. 133.
Bunker Hill & Sullivan Mining & (		Fairbanks Co.
Period End. Oct. 31— 1931—Month—1930. Net profit after charges and taxes, but before deprec. & depletion \$83,699 \$187,620 End to the second	\$1,120,733 \$2,189,954	(And Subaidiaries) Period End. Sept. 30—1931—3 Mos.—1930. 1931—9 Mos.—1930. Gross operating profit{52,426} \$150.815 \$199.831 \$535.917 Expenses73.881 106.787 254.310 332.288 Int., depr., Fed. tax, &c 47.785 50.167 145.783 159.484
(The) Commonwealth & Sou	thern Corp.	Int., depr., Fed. tax, &c 47,785 50,167 145,783 159,484 Net loss
(And Subsidiary Comp. ——Month of October— 1931. 1930. Gross earnings\$10,679,699 \$11,708,795	10 Mar Tod Oat 91	shs. of 1st pref. 8% stock (par \$100) Nil Nil Nil \$4.41 E <sup>T</sup> Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1811
Gross earnings\$10,679,699 \$11,708,795 Oper. exps., incl. taxes & maintenance 4,909,704 5,618,891		Fall River Gas Works.
Gross income\$5,769,994 \$6,089,903 Fixed chgs., incl. int., amort. of debt disc. & exp & earns, accruing on stk. of subs, not owned by		
the Commonwealth & Southern Corp Net income	- 37,118,929 34,398,927	Gross earnings         \$83,571         \$83,910         \$1,000,442         \$1,026,878           Net operating revenue         23,989         20,538         276,106         311,051           Surplus after charges         255,443         283,911
Provision for retirement reserves *Dividends on preferred stocks	$\begin{array}{c ccccc} 9,529,449 & 9,378,495 \\ 8,994,872 & 7,799,190 \end{array}$	Federal Water Service Corp. (And Subsidiaries) 12 Months Ended Sent 30- 1931. 1930.
Balance * Includes divs. on pref. stock of The Co Corp. from dates of issue, and prior thereto div		12 10 million 13 1 martin Sept. 30
subsidiary holding companies which were elimin to plan dated Jan. 7 1930.	lated by merger pursuant	Operating expenses         4.893.762         4.868.519           Operating expenses         738.376         788.024           Maintenance         738.376         788.024           Reserved for retirements and replacements         662.829         719.998           General taxes         1,290.775         1,083.902
Consumers Power ( (The Commonwealth & Southern	Co.	Net earnings
	- 12 Mos. End. Oct. 31 - 1931. 1930. $8 $ \$31.036 296 \$32.662.143	Charges of subsidiary companies: Unterest on funded data 4,891,032 4,152,629
tures und monteendere risseries		Amort of debt discount, miscell. int., &c         181,713         88,651           Dividends on preferred stock         1,307,618         1,190,520           Balance         \$3,460,806         \$3,960,081
Gross income\$1,481,268 \$1,490,633 Fixed charges Net income		Charges of Federal Water Service Corp.: 385,035 385,000
Provision for retirement reserve Dividends on preferred stock	$\begin{array}{c} 2,783,333 \\ 4,077,827 \\ \end{array} \begin{array}{c} 2,692,500 \\ 3,853,750 \\ \end{array}$	Miscellaneous interest and other charges         129,657         56,604           Provision for Federal income tax         271,073         388,259           Balance         \$2,675,041         \$3,130,217           Dividends on pref. stock of Fed. Water Serv. Co.         984,459         984,369
Balance Be Last complete annual report in Financial Chr.	\$7,141,942 \$8,089,751 onicle July 11 '31, p. 284	01 000 501 00 145 949
Eastern Utilities Assoc	-12 Mos End. Oct. 31-	Shares of class B common stock outstanding 542,450 542,450 Earns, on which class A stock has first lien, per sh_ \$2.97 \$3.83 Distribute blate a deep A stock per share \$2.49 \$2.93
Net operating revenue 318,595 334,110	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	E Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2187 First National Stores, Inc.
Edmonton Radial F		-3 Mos. End
Month of October 1931, 1930,		$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Network         \$56,862         \$86,892           Advertising         442         667           Special cars         10         33           Police         233         233	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Net prof. after deprec. & Federal taxes
Mail carriers         371         322           Other revenue         903         361	7,454 3,990	Common shs. outstand_ 815.786 820.700 815.786 820.700 Earnings per share \$1.35 \$1.20 \$2.76 \$2.53 CPLast complete annual report in Financial Chronicle June 6 '31, p. 42
Expenditure-	\$32.615 \$47.160	Florida Power Corp.
Traffic         228         300           Power         5.589         6,433           Other transporta'n exps         21,410         23,833	5 58,660 55,145 5 226,312 233,024	(And Subsidiaries). Period End. Sept. 30—1931—3 Mos.—1930. 1931—12 Mos.—1930. Gross oper. revenue
General & miscellaneous         3,391         3,214           Total operation         \$41,285         \$46,644           Operation surplus         17,538         21,855	\$435.849 \$455.314	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Fixed charges         18,080         17,22           Depreciation         4,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net for retire. & divs. \$28,273 def\$13,744 \$464,231 \$389,323 B Last complete annual report in Financial Chronicle May 30 '31, p. 4053
Total surplus or deficit def\$542 \$620 Electric Power & Light		Foundation Co.
(And Subsidiaries) (Inter-Company Items Elimi	nated) 1931. 1930.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
12 Months Ended Sept. 30— Subsidiaries— Operating revenues Operating expenses, including taxes	ALL	Total income\$38,146         \$382.682         \$949.535         \$1.010.117           Exp., ord., taxes, &c365,219         365,219         442.123         \$855,634         \$32,551
Revenues from operation	\$41,927,734 \$34,889,073 2,077,282 1,168,142	Net loss\$327,073 \$59,441xprof\$93,901xprof\$177566 x Before Federal taxes. Balast complete annual report in Financial Chronicle May 2 '31, p. 3350
Gross corporate income	-\$44,005,016 \$36,057,215 -16,601,849 12,342,966 -7,761,807 5,257,574	Comment Outdoor Advertising. Co., Inc.
Interest to public and other deductions Preferred dividends to public	$\begin{array}{c} 7,761,807\\ -6,520,421\\ -839,565\\ \end{array} \begin{array}{c} 5,257,574\\ -6,057,776\\ -760,743\\ \end{array}$	General Outloop Advance         Mos.—1930.         1931—3 Mos.—1930.         1931—9 Mos.—1930           Gross revenue
Balance applicable to Electric Pr. & Lt. Corp. Electric Power & Light Corp.— Balance of subsidiaries' income applicable Electric Pr. & Lt. Corp. (as shown above)	to \$12,281,374 \$11,638,156	Operating profit         \$290,834         \$1,002,405         \$453,413         \$2,088,935           Other income         x287,354         \$2,850         365,675         174,720
Other income	- 200,701 001,001	\$578.188 \$1,085,255 \$819,088 \$2,263,655
Total income Expenses, including taxes Interest to public and other deductions Balance applicable to preferred stocks	010 010 710 010 001 FOC	State         59,622         59,938           Net profit         \$26,334         \$437,231         def\$861,477         \$439,915           x Includes         \$225,824         income from contracts assigned to Outdoor Adver-
Balance applicable to preferred stocks Dividends on \$7 and \$6 preferred stocks Dividends on 2d preferred stock, series A (\$7) Dividends on common stock	-5,107,126 $3,735,725-5,107,136$ $3,735,725-764,582$ $764,999-1,874,533$ $1,851,728$	* Includes \$225,824 income from contracts assigned to Outdoor Advattising, Inc. IBP Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042
	99 ECC 409 99 040 194	C I D I C
Balance- Note.—Earnings of United Gas Corp. and c direct or indirect voting control, other than t by Electric Power & Light Corp., are included o EPLast complete annual report in Financial p. 1990, and March 7 1931, p. 1796.	nose previously controlled nly from June 1 1930. Chronicle March 14 1931,	(And Substituty Companies) (The Commonwealth & Southern Corp. System) —Month of September— —12 Mos. End. Sept.30— 1931. 1930. — 1931 1930.
Exchange Buffet Co	orp.	Gross earnings \$2,125,813 \$2,281,670 \$25,299,444 \$26,399,343 Operating expenses, incl. taxes and maintenance 984,347 1,156,451 12,333,188 13,107,235
Period End. Oct. 31— 1931—3 Mos.—1930. Gross profit	1931-6 Mos1930. 4 \$119.779 \$319.190	Gross income \$1,141,465 \$1,125,218 \$12,966,255 \$13,292,108 Fixed charges5,265,743 4,428,397
Depreciation and taxes		7 700 511 8.863.710
Deficit \$84,643 \$1,92		

Gross earnings\$10,679,699 \$11,708,795 \$132091,444 \$143368,933 Oper. exps., incl. taxes	Es Las complete annual report in Financial Chronicle Mail - Cor, p. 2000
& maintenance 4,909,704 5,618,891 61,954,564 70,162,899	Fall River Gas Works. 
Gross income\$5,769,994 \$6,089,903 \$70,136,879 \$73,206,033 Fixed chgs., incl. int., amort. of debt disc. & exp. & earns, accruing on stk. of subs. not owned by the Commonwealth & Southern Corp 37,118,929 34,598,927	1931.         1930.         1931.         1930.           Gross earnings\$83,571         \$\$3,910         \$1,000,442         \$1,026,878           Net operating revenue23,989         20,538         276,106         311,051           Surplus after charges         255,443         283,911
Net income\$33,017,950 \$38,607,106 Decision for actinoment reserves 9,529,449 9,378,495	Federal Water Service Corp.
Provision for retirement reserves 9,529,449 9,378,495 *Dividends on preferred stocks 8,994,872 7,799,190	(And Subsidiaries)
Balance 514,493,628 \$21,429,420 * 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 elliminated by merger pursuant to plan dated Jan. 7 1930. Test complete annual report in Financial Chronicle June 6 '31, p. 4238	12 Months Ended Sept. 30—         1851.         1850.           Operating revenues.         \$16,972,763         \$16,183,730           Operating expenses.         4,893,762         4,868,519           Maintenance.         733,376         788,024           Reserved for retirements and replacements.         862,829         719,998           General taxes.         1,290,775         1,083,902
E Last complete annual report in Financial Chronicle June 6 '31, p. 4238	General taxes         1,290,775         1,083,902           Net earnings         \$9,187,021         \$8,723,288
Consumers Power Co.	Other income654,148668,592
(The Commonwealth & Southern Corp. System) ——Month of October————————————————————————————————————	Gross corporate income\$9,841,169 \$9,391,880 Charges of subsidiary companies: Interest on funded debt 4,891,032 4,152,629
Gross earnings 931. 1931. 1930. 1931. 1931. 0130. Gross earnings \$2,483,440 \$2,638,658 \$31,036,296 \$32,662,143 Operating expenses, incl. taxes and maintenance 1,002,171 1,148,024 13,192,076 14,976,795	Charges of subsidiary companies:         4.891,032         4,152,629           Interest on funded debt_         181,713         88,651           Amort. of debt discount, miscell.int., &c         181,713         88,651           Dividends on preferred stock         1,307,618         1,190,520           Balance         \$3,460,806         \$3,960,081
Gross income\$1,481,268 \$1,490,633 \$17,844,219 \$17,685,348 Fixed charges3,841,116 3,049,347	Charges of Federal Water Service Corp.:
Net income         14,003,103         14,636,001           Provision for retirement reserve         2,783,333         2,692,500           Dividends on preferred stock         4,077,827         3,853,750	Interest on debentures
Balance\$7,141,942 \$8,089,751 EE Last complete annual report in Financial Chronicle July 11 '31, p. 284	21 200 201 20 147 949
Eastern Utilities Associaties.	Shares of class A common stock outstanding 567,968 560,064 Shares of class B common stock outstanding 542,450 542,450
Hastern Offittes Associates.           —Month of October	Earns, on which class A stock has first lien, per sh. \$2.97 \$3.83 Distributable to class A stock, per share
Net operating revenue318,595 334,110 3,881,427 3,741,590 Surplus after charges2888,388 2,662,071 Dest Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989	First National Stores, Inc.
Edmonton Radial Ry.	Period— <u>6 Mos. End.</u> 6 Mos. End Sept. 26 '31. Sept. 27 '30. Sept. 26 '31. Sept. 27 '30.
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Advertising         112         31         299         311           Special cars         233         230         2,321         2,304	Net prof. after deprec. & Federal taxes \$1,189,294 \$1,072,312 \$2,429,649 \$2,251,609
Other revenue 903 361 7,454 3,996	Common shs. outstand. 815.786 820.700 815.786 820.700 Earnings per share \$1.35 \$1.20 \$2.76 \$2.53
Total         \$58,823         \$68,498         \$598,057         \$672,531           Expenditure         \$3,935         \$5,172         \$32,615         \$47,160	Earnings per share- Tartings per share- Last complete annual report in Financial Chronicle June 6 '31, p. 42
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Florida Power Corp. (And Subsidiaries).
Power         5,589         6,435         58,660         65,145           Other transporta'n exps         21,410         23,833         226,312         233,024	Devied End Sent 20_ 1931-3 Mos -1930 1931-12 Mos -1930.
	$\begin{array}{c} \mbox{Formula} F(1,0,1) = 1001 & 1001$
Total operation         \$41,285         \$46,644         \$435,849         \$455,314           Operation surplus         17,538         21,853         162,208         217,216           Fixed charges         18,080         17,227         177,550         172,932           Depreciation         4,000         22,000         50,000	Net for retire, & divs \$28,273 def\$13,744 \$464,231 \$389,323
Total surplus or deficit def\$542 \$626 def\$37,342 def\$6,215	East complete annual report in Financial Chronicle May 30 '31, p. 4053
Electric Power & Light Corp.	Foundation Co. 9 Mos. End. Sept. 30— 1931. 1930. 1929. 1928.
(And Subsidiaries) (Inter-Company Items Eliminated)	9 Mos. End. Sept. 50         1931.         1931.         \$361,735         \$508,657         \$924,057           Gross profit on contracts         \$28,556         \$361,735         \$508,657         \$924,057           Other income
12 Months Ended Sept. 30—         1931.         1930.           Subsidiaries—         \$\$1,586,266         \$70,010,933           Operating expenses, including taxes39,658,532         35,121,860	Total income
Operating expenses, including taxes 39,658,532 35,121,860	MAP., of dr., takes, cccccccccccccccccccccccccccccccccccc
Revenues from operation         \$41,927,734         \$34,889,073           Other income         2,077,282         1,168,142	x Before Federal taxes. E Last complete annual report in Financial Chronicle May 2 '31, p. 3350
Gross corporate income	General Outdoor Advertising. Co., Inc. Period End. Sept. 30— 1931—3 Mos.—1930. 1931—9 Mos.—1930 Grees provenue \$4,007,943 \$6,144,904 \$13,451,306 \$17,441,901
D 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Balance applicable to blectric first and comparent, 53,537 (\$17,658,156 Electric Power & Light Corp. — Balance of subsidiaries' income applicable to Electric Pr. & Lt. Corp. (as shown above)\$12,281,374 \$11,638,156 Other income	Operating profit         \$290,834         \$1,002,405         \$453,413         \$2,088,935           Other income         \$287,354         \$2,850         365,675         174,720           The base of the second
Other income         2001/01         601/05/           Total income         \$12,488,135         \$11,989,710           Expenses, including taxes         586,035         597,206           Interest to public and other deductions         1,589,387         1,390,918	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
11. to meetomed stools \$10.212.712 \$10.001 E86	Net profit\$26,334 \$437,231 def\$861,477 \$439,915 × Includes \$225,824 income from contracts assigned to Outdoor Adver-
Dividends on common stock	tising, Inc. <i>Exact Complete annual report in Financial Chronicle</i> Feb. 7 '31, p. 1042
Note.—Earnings of United Gas Corp. and companies of which it has Note. —Earnings of united Gas Corp. and companies of which it has direct or indirect voting control, other than those previously controlled	(And Subsidiary Companies)
by Electric Power & Light Corp., are included only from June 1 1930. De Last complete annual report in Financial Chronicle March 14 1931, p. 1990, and March 7 1931, p. 1796.	(The Commonwealth & Southern Corp. System) —Month of September———————————————————————————————————
p. 1990, and March 7 1997, p. 1990 Exchange Buffet Corp.	Operating expenses, incl.
Period End. Oct. 31- 1931-3 Mos1930. 1931-6 Mos1930.	Gazza income \$1,141,465 \$1,125,218 \$12,966,255 \$13,292,108
Depreciation and taxes. 32,690 47,092 75,462 99,148	
Net profitloss\$22,143 \$91,822 \$44,317 \$220,042 Dividends62,500 93,750 156,250 187,500	Dividends on mee presented and and and and and and and and and an
Deficit         \$84,643         \$1,928         \$111,933         sur\$32,542           Earns. per sh. on 250,000         Nil         \$0.37         \$0.17         \$0.80           shs. cap. stk. (no par)         Nil         \$0.37         \$0.17         \$0.80	Balance
shs. cap. stk. (no par) Def Last complete annual report in Financial Chronicle June 27 '31, p. 4277	May 1 1930, are included for all periods.
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Terrain compare any product Symmetry in the second symmetry	3623			CHRONICLE	NCIAL	FINAN			Nov. 28 1931.]
Arrend Med. Spr. 300-1         101-0         Man1900         Man1900 </td <td></td> <td>apid Transit Co.</td> <td>rough Rapi</td> <td>Interbo</td> <td></td> <td>Car Co.</td> <td>baidiaries)</td> <td>(And Su</td> <td></td>		apid Transit Co.	rough Rapi	Interbo		Car Co.	baidiaries)	(And Su	
Balt of a state in the interior of a phone in phone in phone in the interior of a phone phone interior of a phone interior of a phone phone in	1. 1930.	\$6 307 274 \$21 200 660	1931. \$5,960,333 \$6,	Gross oper, revenue	fos.—1930.	1931—9 M	tos.—1930.	1931—3 M	Net profit after charges.
Barber Jonster, M. 1997, S. 1927, S. 1997,		\$2,347,172 \$6,942,039	the second secon	-				\$1,031,000	Shs. cap. stk. outstand-
Hackensack Water Co.         Bit Observation         Bit O	535 798,704	202,559 801,535		-	\$6 70	\$4.28	\$2.25	\$1.26	Larnings per share
Bill of the second se				Bal to be divided be-		0.	Water Co	ckensack	Had
There is a control of the co			\$1,724,842 \$1,	tween the city & co				pt. 30—	Nine Months Ended Ser Gross operating revenue_ Other income
participation         127.200         119.200         Note income from oper         554.610         554	,080 \$4,345,544	\$1,558,923 \$4,466,080	\$1,724,842 \$1,	Gross inc. from oper	\$2,796,419	- \$2,797,027			Total income
Abs. Browner, Die Lander, Der L	,921 -\$358,134	\$384,884 -\$218,921	\$554,519 \$	Net income from oper_	1,465,972 419,010 179,387				
halmes and Taxes, would to be well a born with a stand out and the present the present stand out and the present stand out an				Bal, before deducting					
And A definition with a standard of water of the standard of the standa	,447 —\$327,433	\$393,288 -\$188,447	\$000,049 \$	rental at 5% on Manh.	\$2.29 09,702 after outed on the	- \$2.37 1931 was \$3 share, comr	ed Sept. 30 is a common	uarter ende to 92 cent	Net income for the q
Havehill Gas Light Co.         Status	483 927,483	231,870 927,483	231,870	payable if earned	in in in in in iteration	38 cents a co	\$296,762 or 8	aring with \$ ous year. <i>L report in F</i>	in third quarter of previo
New operating revenues.         716.244	.930 -\$1,254,917	\$161,417 -\$1,115,930	\$331,978 \$	5% Manh.div.rental was not earned	51, p. 3663				
New operating revenues.         1912.48         110.491         212.10           Honolulu Rapid Transit Co., Ltd.         Construction         110.1-9         122.10           Tress are, from transp.         283.97         984.96         120.1-9         12	till a balance of attitled to collect	t Oct. 31 there is still a the company is entitle	cential which the ngs.	\$51,685.70 subway prefe from future subway earni	and. Oct. 31-	-12 Mos. E.	f October	Month 0	
Honolulu Rapid Transit Co., Ltd.         Previous Balance Strategy	. 10 51, p. 2425	ianciai chionicie Oct. 10	report in r mane	Es Dast complete annual	\$745,234 188,220	\$717,178 176,713	\$63,942		Net operating revenue
Month of October         10.0 Mor. End. Oct. 31.1         10.11.1         10.01.1         <	12 Mag1020	s -1930 1931-19 h	1931-3 Mos	Period End. Sept. 30-		Co., Ltd.	Transit (	u Rapid	
Operating expenses         55.131         75.232         751.232	407      1,125,692 $     272,096 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	243,656 67,800	Available for interest, &c Int. on long-term debt	1930.	-10 Mos. En 1931.	f October— 1930.	Month of 1931.	
Series of the series	001 \$760.852	\$157,756 \$693,001	\$153,928 \$1	Net for retire't & divs_	513,076	514,703		55,131	Operating expenses
Table addition or poper.         57.247         59.140         577.74         580.75           Total deck.         0.651         0.342         0.051.51         0.652         0.051.51 <td< td=""><td>il 11 '31, p. 2761</td><td></td><td></td><td></td><td>\$350,917 12,292 363 209</td><td></td><td>1 106</td><td>1.450</td><td>Rev. other than transp</td></td<>	il 11 '31, p. 2761				\$350,917 12,292 363 209		1 106	1.450	Rev. other than transp
Depretation         9.601         10.611         106.613         106.623         101.514           Total define from rev:         \$12.7152         \$25.601         \$11.1120         \$11.120 <td>ry) E. End. Sent. 20</td> <td>ht Corp. Subsidiary)</td> <td>wer &amp; Light</td> <td>(Electric Po</td> <td>\$89,754</td> <td>\$77,820</td> <td><math>\$9,149 \\ 550</math></td> <td>\$7,247</td> <td>Deductions— Taxes assign. to ry. oper. Interest</td>	ry) E. End. Sent. 20	ht Corp. Subsidiary)	wer & Light	(Electric Po	\$89,754	\$77,820	$$9,149 \\ 550$	\$7,247	Deductions— Taxes assign. to ry. oper. Interest
Total deduc, from row:         13,246         322,005         8308,505           Correvenue.         13,4617         100         110         100	1930.	1930. 1931.	1931. \$519,653 257 182	Operating revenues	106.682	103,613 845 3,259	10,061 342		Profit and loss
Lar Lance       Houdalle-Hershey Corp.       (And Subsidiaries)       (And Subsidiar	375 \$2.838.941	\$287,059 \$3,116,375	\$262,471 \$2	Net revs. from oper	\$208,592	\$185,538	\$22,405	\$16,748	Total deduc. from rev_
D Montha Ended Sept. 304         S1431.745         \$130.0           Gross profit         \$1437.405         \$100.0           Dynamics and description         \$1437.405         \$100.0           Default on the second preferred stock.         \$124.605         \$224.404         \$200.0280           Operating profit         \$1437.405         \$100.02         \$100.0280         \$	623 \$2,926,008	\$291,947 \$3,191,623			'31, p. 1990	nicle Mar. 14	inancial Chro	l report in Fi	E Last complete annua
Expenses, Ac.         \$22,743         *14/363/710         *14/37.05         *14/37.05           Other deductions (net)         \$814,676         \$550.053         Total income         \$11,477.05         *14/37.05         \$11,477.				-			Hershey Cosidiaries)	And Sub	0 Months Ended Sent 2
Operating profit         9814.600         \$\$11,400         \$\$11,707.55         \$\$11,707.55         \$\$11,707.55         \$\$12,707.55	694 337,500	358,694	ock	Dividends on preferred ste		- \$1,437,405 - 822,746			Gross profit Expenses, &c
Net profit.         Start of Musiceon Motors Specialities Co.         9486 328         2717 52           Class A divs. of Houdalle-Hershey Corp.         317,150         327,152           Stupplus.	.586 \$1,821,933 000 202,500	\$1,947,586 180,000	rred stock	Dividends on second prefe	\$559,054				
Surplus         Size of the stress of the stress paid in come state stress paid in come tax stress paid stress paid in come tax stresstress stress stress stress paid	571 444,912	opriation)_ 294,571		Retirement (depreciation	Manufacture and Annual An				
$ \begin{array}{c} Houdalle-Herstey Corp. and Musicgon Motor Sylving (4537.60) to the separately purpose to separate provided for comparative purpose to separate provided for comparative purpose for the separately purpose for the separate provided for t$	015 \$1,174,521				90,200 327,152		pecialties Co. orp	Hershey C	llass A divs. of Muskego llass A divs. of Houdaille
$ \begin{array}{c} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $		, 1931.	30—	12 Months Ended Sept.	def\$37,610 s Co. (oper-	\$78.777 tor Specialtie comparative	uskegon Mot ombined for	orp. and M have been c	x Houdaille-Hershey C ted separately in 1930)
$ \begin{array}{c} \mbox{Trad} Trad$	$ \begin{array}{r} 645 & \$11,783,033 \\ 124 & 365,660 \\ 585 & 71.852 \end{array} $	\$11,162,645 579,124 72,585		Gas department Heating department	'31, p. 2782	nicle April 11	enancial Chron	i report in Fi	Last complete annual
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\frac{299}{654} \xrightarrow{148,202}{\$12,368,748}$	136,299 11,950,654 4,693,700	aintenance	Other income_x Total income		aries)	ned Subsidi	Wholly Ow	
Net income from operations $$5,131,972$ $$5,645,207$ $$4,296,904$ Not income credits $95,840$ $95,840$ $95,840$ Not income credits $$10,783$ $95,840$ Interest paid $97,7085$ $$52,226,877$ $$42,969,618$ $$4,392,745$ $$143,637$ Miscellancous $$07,085$ $$22,987$ $$446,138$ $$22,918,340$ $$2,918,340$ <t< td=""><td></td><td></td><td></td><td></td><td>Year End. Dec. 31'29. \$8,540,181</td><td>Dec. 31'30. \$10,610,911</td><td>Oct. 31'31. \$10,210,501</td><td>ations</td><td></td></t<>					Year End. Dec. 31'29. \$8,540,181	Dec. 31'30. \$10,610,911	Oct. 31'31. \$10,210,501	ations	
Gross income	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	pense 63,245	ount and expens	Amortization of debt disc	-1=10,210	$\frac{5,145,704}{\$5,465,207}$	\$5,131,972	tions	Net income from opera
Net income_ balance at beginning of the period. $\$3,584.008$ 2,617.462 $$3,372.4181.230.233$ (Mad Subsidiaries)         Other credits.	ments, &c.	income from investment	on-recurring inc	x Adjusted to exclude n	95,840				
Net income       \$33,584,008       \$4,066,156       \$3,372,418       (And Subsidiaries)         Dahance at beginning of the period.       2,918,340 $2,671,462$ $1,230,233$ $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1930$ . $1931$ . $1931$ . $1931$ .	e o 31, p. 4240				446,138 430,650 142,527	822,687 569,618 39,096	977,085 507,437 80.224		Interest paid Federal income tax Miscellaneous
$\begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	s. End. Oct. 31-	october	(And Subsidia			\$4,066,156	\$3,584,008	he period	Net income Balance at beginning of t
$\begin{array}{llllllllllllllllllllllllllllllllllll$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,034,200 1, 1,074,280 1,	Gross earnings Operating expenses		190,204			Juner Creditos
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	710 9,357,770 ny.	951,720 8,600,710 f the Toluca Company.	959,920 e earnings of the	Net earnings These figures include th	287,590 555,157	175,116 695,452 291,505	453,182 535,964 249,536	stock	Divs., cash: Partic. pref. Class A common steel
(And Subsidiaries.)         (Mexican Currency.)         (Mexican Currency.) <td>7 4 '31, p. 115</td> <td>ancial Chronicle July 4 '</td> <td>report in Financ</td> <td>Tast complete annual</td> <td>1,294,884</td> <td>1,588,444 ×194,137</td> <td>1,242,969 x693,637</td> <td>n stock</td> <td>Class B common stock Stock: Class A commo Class B common</td>	7 4 '31, p. 115	ancial Chronicle July 4 '	report in Financ	Tast complete annual	1,294,884	1,588,444 ×194,137	1,242,969 x693,637	n stock	Class B common stock Stock: Class A commo Class B common
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	. Ended Oct 31-	idiaries.) October10 Mos En	(And Subsidia		\$2,671,462			noriod	Balance at end of the
International Hydro Electric System.         (And Subsidiaries)         Month of September 12 Mos. Ended Sept. 30         Income)         Net earnings $-Dr_{}$ \$43,440 \$108,040 \$772,430         Stoss revenue (incl. other income)         Income)         Stoss revenue (incl. other income)         Stoss revenue (incl. o	1. 1930. 320 \$8,356,310 890 7,656,430	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1931. \$795,510 \$1 838,950	Gross earnings	'31, p. 862	nicle Jan. 31		l report in Fi	Last complete annual
-Month of September – 12 Mos. Ended Sept. 30 1931.       Figure 1930.       Image: 1930. <td>430 \$699,880</td> <td>\$108,040 \$772,430</td> <td>\$43,440 \$1</td> <td>Net earnings—Dr</td> <td></td> <td></td> <td>sidiaries)</td> <td>(And Sub</td> <td></td>	430 \$699,880	\$108,040 \$772,430	\$43,440 \$1	Net earnings—Dr			sidiaries)	(And Sub	
income)       \$759,526       \$713,907       \$\$9,660,558       \$8,201,651         wet before int. & deprec.       635,574       600,653       7,595,858       6,873,755         nt., amort. of disct.       635,574       600,653       7,595,858       6,873,755         wet before int. & deprec.       421,478       384,785       4,824,995       4,564,212         Operactaito       90,4706       58,606       752,567       622,674         Interest and deprec.       152,990       157,262       2,018,296       1,686,869         Orper, Ltd., 1st pf. stk       62,500       625,500       750,000       750,000         Bal. added to surplus.       \$90,490       \$94,762       \$1,268,296       \$936,869         Warl Last complete annual report in Financial Chronicle April 18 '31, p. 2965       \$934,825       \$163,363       \$163,860       \$1,996,733       \$                  817,825       \$17,262       \$1,268,296       \$936,869       0ther income	4 31, p. 115				ded Sept. 30 1930.	12 Mos. End 1931.	September-	-Month of	Fross revenue (incl. other
$\begin{array}{c} \text{div}, \text{ on pref. stock of} \\ \text{subsidiary}_{} & 421,478 \\ \text{subsidiary}_{} & 421,478 \\ \text{subsidiary}_{} & 421,478 \\ \text{subsidiary}_{$	End Sent 30-	ht Corp. Subsidiary) September	wer & Light	(Electric Po	\$8,201,651 6,873,755	\$8,960,558 7,595,858	\$713,907 600,653	$$759,526 \\ 635,574$	income) Net before int. & deprec
Balance for divs. after       0100       05,000       105,001       022,674         Salance for divs. after       152,990       157,262       2,018,296       1,686,869         Divs. on Can. Hydro-El.       152,990       157,262       2,018,296       1,686,869         Corp., Ltd., 1st pf. stk       62,500       62,500       750,000       750,000         Bal. added to surplus       \$90,490       \$94,762       \$1,268,296       \$936,869         Corp. Ltd., lst pf. stk       62,500       750,000       750,000       Gross corp. income       \$163,363       \$163,860       \$1,996,733       \$17,825         Corp. Ltd., lst pf. stk       68,192       \$1,268,296       \$936,869       Other int. & deductions.       11,739       10,264       159,210         Bal.added to surplus.       \$90,490       \$94,762       \$1,268,296       \$936,869       Other int. & deductions.       11,739       10,264       159,210         Corp. income       11,739       10,264       159,210       159,210       159,210       159,210         Balance       583,482       \$85,404       \$1,019,698       \$404,851       404,851         Period End. Sept. 300       1931-3       102       0.102       102       102       0.102	$\begin{array}{c} & 1930. \\ 295 & \$4,994,276 \\ 968 & 3,246,348 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Operating revenues	4,564,212	4,824,995	384,785	421,478	div. on pref. stock of subsidiary
Corp., Ltd., 1st pr. stk       62,500       62,500       750,000       750,000       Gross corp. income\$163,363       \$163,860       \$1,996,733       \$         Bal. added to surplus_       \$90,490       \$94,762       \$1,268,296       \$936,869       Interest on bonds68,142       68,192       \$17,825         Image: Corp. income rest on bonds       68,142       68,192       \$17,825         Image: Corp. income rest on bonds       68,142       10,264       159,210         Image: Corp. income rest on bonds       68,142       10,264       159,210         Image: Corp. income rest on bonds       10,264       159,210       10,264       159,210         Balance rest on bonds       \$83,482       \$85,404       \$1,019,698       \$404,851         Dividends on preferred stock       10,264       404,851       10,264       1	327 \$1.747.928	\$141.583 \$1.824.327	\$155,524 \$1	Net rev. from oper	622,674				Balance for divs. after
Keystone Public Service Co.           Period End. Sept. 30—1931—3 Mos = 1930         1031—0 Mos = 1030         1031—0 Mos = 1030         S83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$83,482         \$84,404         \$1,019,698         \$404,851          \$404,851 <th< td=""><td></td><td>the second secon</td><td>and a second second</td><td></td><td></td><td>750,000</td><td>62,500</td><td>the second s</td><td>Corp., Ltd., 1st pr. stk</td></th<>		the second secon	and a second			750,000	62,500	the second s	Corp., Ltd., 1st pr. stk
Keystone Public Service Co.     Balance     303,482     383,404     \$1,019,698     \$       Period End. Sept. 30-     1931-3 Mos     1031     0 Mos     1031     0 Mos     1031		the second secon			\$936.869 '31, p. 2965	nicle April 18	nancial Chron	report in Fi	PLast complete annual
ADD. IMAL MADE MADE TRANSPORT	851 229,361		ck \$		as - 1020	e Co.	lic Service	one Pub	Keyst
Gross oper. revenue \$321,517 \$356,953 \$1 434 360 \$1 521 800 Dividends on 2d preferred stock 210,000	000 210,000		stock		\$1,531,820 869,557	\$1 434 360	\$356 053	321,517 172,260 45,000 13,195	vailable for int., &c
Not for noting & dive \$114.065 \$100.000	844 149,844	ropriation_ <u>137,844</u>		Retirement (depreciation)		11,015	10,020		Other deductions
Net for retire. & divs_ \$114,065 \$123,623 \$608,989 \$666,386 Balance \$267,003	003 \$513,940	\$267,003		Balance	\$666,386	\$608,989	\$123,623	\$114,065	Net for retire. & divs_

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3624			FINAL	NCIAL	CHRONIC
Michig Period End. Sept. 30-		ric Powe	r Co.	Mos.—1930.	(The Co
Gross oper. revenues Avail. for int., &c Int. on long term debt		3207,691 77,011 24,296 7,743	\$878,555 366,911 104,193 28,617	\$845,195 296,703 95,759 22,267	Gross earnings Operating expenses
Net for retire. & divs Mer Last complete annual	8,043 \$59,956 report in Fin	\$44,972	\$234,102	\$178.678	taxes and mainte Gross income Fixed charges
National 6 Months Ended July 31		x1931.	s, Inc. 1930.	1929.	Net income Provision for retirer Dividends on prefer
Net profit after interest, d Federal taxes, &c x Unaudited report. EPLast complete annual and April 4 '31, p. 2600.		oss\$294,674	\$416,739 vicle Apr. 11	\$840.595 31, p. 2784,	Balance Note.—Ohio Edis thereto are of pred- ter Last complete
(The) Neva (An	d Subsidian	ry Companie	es)	and the last of the last of the	(The)
Cress oper corpings	Month of 1931. \$379,857	October	-12 Mos. En 1931. \$5,756,646	1930.	Operating revenues Oper. exps., incl.
Gross oper. earnings Maintenance Taxes (incl. Fed. inc. tax) Other oper. & gen. exp.	15,654 33,898 136,361	14,348 33,807 138,602	217,339 453,295 2,084,446	\$5,626,108 221,208 394,793 2,105,784	but excl. deprecia Balance Depreciation
Total oper. & general expenses & taxes) Operating profits Non-oper. earns. (net)	\$185,913 193,943 6,397	$\$186,758 \\ 196,769 \\ 6,412$		$\substack{\$2,721,786\\2,904,321\\144,162}$	Operating income_ Other income Gross income
Total income	\$200,341 129,789	\$203,182 121,561	\$3,128,209 1,516,078	\$3,048,484 1,471,385	Interest on funded
Balance Depreciation	\$70,551 54,856	\$81,620 51,297	\$1,612,130 738,714	\$1,577,098 655,286	Balance Other interest Balance
- Balance	\$15,695 8,780	\$30,323 8,432	\$873,416 101,247	\$921,811 97,019	Amortization deduc Balance
Disct. & exp. on sec. sold Miscell. add'ns & deduc- tions (net credit)	1,767	def1,334	2,692	62,966	Other deductions_ Balance
Surplus avail. for red. of bonds, divs., &c_ Der Last complete annual	\$8,681 report in Fi	\$20,555 nancial Chron	\$774,861 nicle Apr. 25	\$887,759 ' <b>31, p. 3147</b>	Divs. accrued on pf Balance Fed. income taxes,
New Je	ersey Pow	ver & Lig	ht Co.	1930.	in operating expe
12 Months Ended Sept. 3 Operating revenue—Elect Gas department	30— ric departn	nent	1931. \$4,629,319 206,058	\$3,729,889 201,779	Pacifi
Total operating revenue Operating expenses and m Provision for retirement newals, &c.)		capital (re-	2,349,741	\$3,931,668 2,051,228	Consolidate (Irrespe- Gross earnings and Operating expenses
Taxes (including provision	for rea. me	ome taxes)		241,252 285,249 \$1,353,939 65.975	Net earnings Annual int. and pre Annual int. requir
Gross income				e1 410 014	Co. 6% converti Balance
Interest on funded debt Interest on unfunded debt Amortization of debt discu- Interest on advances by st	t to public ount and exp tockholders	pense		298,529 38,702 24,593 311,335	Prior preference d First preferred divi Second preferred d Net income avail
Net income	report in Fi	nancial Chron	\$1,209,011 nicle June 6	\$746,755 '31, p. 4241	Net income avail Note.—The abor from the issuance o x Less \$189,108 o
New	-Month of	October-	-10 Mos. En	nd. Oct. 31-	E Last complete
Telephone oper. revenues	1931. \$ 18,067,209	1930. \$ 18,490,160	1931. \$ 176,383,386 123,950,489	1930. \$ 177,888,667	9 Months Ended Net profit after dep
Telephone oper. revenues Telephone oper. expenses Net tel. oper. revs Uncollectible oper. rev	and the second	$\frac{12,732,077}{5,758,083}$ $138,473$	$\frac{123,950,489}{52,422,897}$ $\frac{1,068,813}{12,010,208}$	$\frac{128,082,286}{49,806,381}$ $1,349,645$ $1,349,645$	3900 and May 2 1
Taxes assignable to oper.	4 370 413	1,122,620 4,496,990	39.343.876	36,904,164	Period End. Sept. Gross oper. revenu Avail. for interest, Int. on long-term d
PLast complete annual New Y		nancial Chron	Corp.		Int. on long-term d Other deductions. Net for retire. &
12 Months Ended Sept. Operating revenues Operation expenses			$\begin{array}{c} 1931.\\ \$2,844,928\\ 783,560\\ 04,680\end{array}$	$\begin{array}{r} 1930.\\ \$2,700,253\\ 801,979\\ 113,965\\ 227,718\end{array}$	E Last complete
Operating revenues Operation expenses Maintenance expenses General taxes	tion		783,560 94,680 255,699 \$1,710,987	$   \begin{array}{r}     113,503 \\     227,718 \\     \hline     \$1,556,590 \\     51,901   \end{array} $	(Cont
Net earnings from opera Other income			\$1,785,913	\$1,608,491	Gross earnings Oper. expenses &
Gross corporate income Interest on mortgage debt Interest on gold notes Interest on unfunded deb Interest received from aff	ilisted comr	1971165	UT.00.40U	651,548 15,274 Cr.4,501	Net earnings Subsidiary compar Bond interest Other deductions
Reserved for retirements, income tax and miscella	neous deduc	tions	\$676,371	195,473	Balance Preferred dividend
Net income Earnings accruing to co- subsidiaries not consoli	mmon stock	holdings o	f86,018		Balance* * Before provisi
Balance Dividends on preferred st Dividends complete annua	ock	inancial Chro	- 2(2.3(1	\$750,696 249,589 ' <b>31, p. 2583</b>	
New York W	estcheste	er & Bos	ton Ry.	Co. nded Oct. 31-	10 Mos. End. Od Net prof. after cl taxes Earnings per share
Railway oper. revenue	1931. \$184,144 119,073	1930. \$202,046 138,192	1931. \$1,844,122 1,224,884	1930.	capital stock (n Capital stock (n Capital stock)
Railway oper. expenses_ Net operating revenue		138,192 \$63,854 23,397			Pu
Taxes Operating income Non-operating income		23,397 40,456 540	\$619,237 232,901 386,336 22,393	253,457 625,308 8,141	Gross earnings
Gross income	\$43,617 36,260	\$40,997 34,189	\$408,729 371,432	\$633,449 342,38	Net oper. revenue Surplus after char EFLast complete
Rents					Ritte
Dend moto oquin trust	199.556	195 377	1.982.800	1.940.090	
Bond, note, equip. trust ctf. int. (all int. on advances) Other deductions Total deductions	199,556 2.152 \$237,969	$     \frac{195,377}{2,178} \\                                    $	$\frac{1,982,800}{23,114}$ $\overline{}$ $\underline{\$2,377,347}$	$\frac{1,940,595}{22,411}\\\hline $2,305,392$	Period End. Sept Net profit after of & taxes Earns. per sh. on 1

0.	(The Common	Ohio Ed	ison Co. Southern C	orp. System	and Cant 21
95 03 59	Gross earnings Operating expenses, incl.	-Month of 1 1931. \$1,412,610	1930. \$1,578,937	12 Mos. En 1931. \$18,286,452	1930. \$19,291,330
67 78	Gross income	534,523 \$878,087	598,355 \$980,581	$\frac{7,229,161}{\$11.057,290}\\3,442,274}$	7,674,811 \$11,616,518
	Fixed charges Net income Provision for retirement re Dividends on preferred sto	serve		\$7,615,015 1,200,000 1,868,723	
95	Balance Note.—Ohio Edison Co	, organized	as of July	\$4 546 202	
	thereto are of predecessor	report in Fi	nancial Chro		
	(The) Oran	-Month of	October	-12 Mos. En 1931.	nded Oct. 31-
1- 08	Operating revenues Oper. exps., incl. taxes, but excl. depreciation.	\$63,262	\$63,876 37,050	\$776,190 418,086	\$753,024 415,404
08 93 84	Balance	36,684 \$26,578 7,232	\$26,826	\$358,104 86,051	\$337,620 80,944
86	Operating income	\$19,346 1,232	6,862 \$19,964 1,377	\$272,053 23,570	\$256,676 17,163
	Other income Gross income Interest on funded debt_	$\frac{1,232}{\$20,578}$ 5,208	\$21,341 5,208	\$295,623	\$273,839 62,500
84 85	Balance	\$15,370	\$16,133 294	\$233,123 2,222	\$211,339 3,982
98 86	Other interest Balance Amortization deductions	111 \$15,259 1,052	\$15,839 1,052	\$230.901	\$207,357 12,635
11 19		· ····································	\$14,787	$\frac{12,627}{\$218,274}$ $\frac{12,627}{\$4,493}$	\$194.722 4,310
66	Balance Other deductions Balance	\$14,207 345 \$13,862	341 \$14,446		$\frac{4,310}{\$190,412}$ $\frac{3190,412}{68,554}$
59 47	Divs. accrued on pf. stk	\$13,862 6,152 \$7,710	\$8,758	\$213,781 72,283 \$141,498	68,554 \$121,858
	Balance Fed. income taxes, incl. in operating expenses	2,450	2,065	34,667	23,147
89 79	Pacific Nor	(And Sub	sidiaries)		
68	Consolidated Incon (Irrespective of	ne Account Dates of A	for Year End	<i>led June</i> 30 1 f Subsidiaries	
28 52 49	Gross earnings and other i Operating expenses, maint				8,997,316
39	Net earnings Annual int. and pref. divid Annual int. requirements Co. 6% convertible gold	lend require of Pacific	ments on see	curs. of subs_ Public Service	\$6,354,127 - x3,014,743
$\frac{75}{14}$	Palamas				\$2.379.383
29 02 93 35	Prior preference dividend First preferred dividend Second preferred dividend				- 810,532 - 330,000
55 41	Net income avail. for ret Note.—The above incl from the issuance of securi × Less \$189,108 credit fo Los Last complete annual	ities on Juli or interest of report in F	y 1 1931. during const inancial Chro	ruction.	its resulting
67	9 Months Ended Sept. 30 Net profit after deprec., & Depresent complete annual 3900 and May 2 1931, p.	c. but befor l report in 3356.	Financial C	1931. - \$485,859 hronicle May	1930. \$436,326 <b>23 1931, p.</b>
45	Penn Ce Period End. Sept. 30-	entral Li 1931—3 M	ight & Po tos.—1930.	wer Co. 1931-127	Mos1930.
.64 91	Period End. Sept. 30- Gross oper, revenue Avail. for interest, &c Int. on long-term debt Other deductions	\$1,331,337 716,046 308,175 55,803	\$1,370,620 696,474 306,250 14,788		1,191,310
53 79	Net for retire. & divs.	report in F	inancial Chro	micle July 18	\$2,085,238 ' <b>31, p. 481</b>
079 065 18	(Controlled	by Americ	Gas & Ele an Electric	Power Cor	p.)
90 01	- Gross earnings	Month of 1931. \$115,498 55,294	1930. \$120,766 66,396	-12 Mos. E 1931. \$1,317,209 677,960	$\begin{array}{c} 1930. \\ 1,344,987 \\ 721,263 \end{array}$
191 548	Oper. expenses & taxes.	200 204	\$54.370	\$639.249	\$623.724
74 501	Subsidiary company char Bond interest	ges and pro		275,159 21,593	13,985 259,599
173	Balance Preferred dividends			\$324,870 104,984	\$329,483
596 	* Balance*	rotirement	reserve.		
396 589	Last complete annua	l report in r	Circle Co		31, p. 1795
583	10 Mos. End. Oct. 31 Net prof. after chgs. &	-	1931.	1930.	1929.
31-	taxes Earnings per share on 16 capital stock (no par) ISPLast complete annua	2,500 share	s \$4.94	\$3.51	\$\$39,259 \$5.16 1 '31, p. 2788
567			ower & L		
765 157 308	(An	d Subsidi	aty Compar	ies.)	End. Oct. 31
141	Gross earnings Net oper. revenue Surplus after charges	1931. \$1,244,661 543,048	1930. \$1,401,917 570,247	7 \$16,047,4837,122,3537	$ \begin{array}{c} 1930.\\ 2 \$17,157,793\\ 7,324,206 \end{array} $
,38	Surplus after charges	l report in 1	Financial Ch	4,109,618 ronicle Mar.	4,475,044 7 '31, p. 1799
595	Ritter Den Period End. Sept. 30- Net profit after charges	tal Man 1931—3 M	ufacturir los.—1930.	1931—9 A	<i>tos.</i> —1930.
392 942 388	Earns. per sh. on 160,000 shs. com. stk. (no par)		\$264,140 \$1.38 Sinancial Chr		\$636,159 5 \$3.16 5 '31 ,p. 4077

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	Nov. 28 1931.]	FINANCIAL	CHRONICLE				3625
	Rochester Gas & Electri 12]Months Ended Sept. 30— Operating revenue—Electric department Gas department	ic Corp. 1931. 1930. \$9,454,236 \$9,648,892 4,393,578 4,453,557	Consolidated Net	(And Subsid Income for Ye f Dates of Acou	iaries) ear Ended	June 30 193	31.
	Heating department Total operating revenue	$-\frac{798,057}{\$14,645,870} \frac{1,861,739}{\$14,964,188}$	Operating expenses, maint	ncome	eral taxes_		\$7,779,235 4,607,793
Operation       94.000.01	Operating expenses and maintenance Provision for retirement of fixed capital (r newals, &c.) Taxes (including provision for Fed income taxes)	-7,120,384 $6,431,167-6--1,036,705$ $1,042,3591,595,302$ $1,702,059$	Annual interest & preferr debt & preferred stocks	of subsidiaries			946 745
Answer in a function         Table of the state state in		the second	Annual interest requireme	ents on interest	bearing ad	vances from	
Abste name         Bestime result         Bestime res			Net income available for charges and surplus	or retirement pr			\$499.697
Prediment and direct direct damages         1/1/1/2			South	west Dairy l	Product	s Co.	51, p. 5021
Autor Allors forms for the party 1890 exclude interest dimine control       Supervised interest dimine contro       Supervised interest dimine cont		- Contraction of the State of t	Earnings before depreciat	ion and fixed ch	arges		\$81,238 264,663
Leg Part on manual report in Financial Control June 6 (3), p. 427         La Annual Franzi In Annual Control June 6 (3), p. 428         Control and Serie, 30	NoteAbove figures for the year 1930 exclude	a interest during construe	Period End. Sept. 30-	Superior Oil 1931—3 Mos	l Corp.	1931—9 Ma	os.—1930.
Beckenster & Lake Ontario Water Service Corp.         1000000000000000000000000000000000000	as compared with figures published last year.	onicle June 6 '31, p. 4243	Gross earnings Expenses, interest, &c Depreciation]	\$179,088 161,214 336,447	\$703,948 356,554 (51,827)	\$831,638 585,455 1,207,867	\$2,343,041 1,197,785 (251,827
Operating room operation         100.553 (1) 2007           Operating room operation         6322.007 (2) 2007         8114.643 (2) 2007         Comparison operation (2) 2007<	19 Months Ended Cant 20	1931. 1930.	Expired leases, dry holes,	324,985	219,337		621,232
(Add Subsidiery Comparison	Operating revenues Operation expenses Maintenance expenses	-166,552 190,233 -25,501 27,046	PLast complete annual	report in Finan	cial Chroni	\$1,695,299 icle May 30	\$334,132 '31, p. 4079
and matchinestimate report in Financial Character Apr. 11 73, p. 2473         Big Lat complete simulat report in Financial Character Apr. 11 73, p. 2474         Corresting sequences       51,571,31       51,517,517,31       51,517,517,517,517,517,517,517,517,517,5	Net earnings from operation	- \$322,007 \$316,426	(An	ampa Elect d Subsidiary ( —Month of Oct	Companie	s) 12 Mos. En	ad. Oct. 31-
and matchinestimate report in Financial Character Apr. 11 73, p. 2473         Big Lat complete simulat report in Financial Character Apr. 11 73, p. 2474         Corresting sequences       51,571,31       51,517,517,31       51,517,517,517,517,517,517,517,517,517,5			Gross earnings Net oper. revenue	\$323,340 111,432	1930. 373,606 122,579	$\begin{array}{c} 1931. \\ \$4,374,387 \\ 1,637,489 \\ 1,637,489 \end{array}$	$\begin{array}{r} 1930.\\ \$4,606.722\\ 1,594.791 \end{array}$
Scranton-Spring Brook Water Service Co.           Operating Service Co.           Control Service Co.           Control Service Co.           Control Service Control Service Corp.           Control Service Corp.           Service Corp.           Control Service Corp.           Service Corp.           Service Corp.           Service Corp.           Service Corp.           Control Service	Net income	\$154 024 \$161 757	E Last complete annual	report in Finan	cial Chroni	cle Feb. 21	1.012.000
No. a seriing from operation       202/227       12/24         Other income       \$15.201       11.25         Operation composite income       \$15.201       11.25         Operation composite income       \$10.201       \$1.202         Increase on control income       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202       \$1.202       \$1.202         Increase on control income       \$1.202 <t< td=""><td>Samantan Saning Durah Wate</td><td>Serie C</td><td>(The Common</td><td>d Subsidiary C</td><td>Companies</td><td>s.)</td><td></td></t<>	Samantan Saning Durah Wate	Serie C	(The Common	d Subsidiary C	Companies	s.)	
No. a seriing from operation       202/227       12/24         Other income       \$15.201       11.25         Operation composite income       \$15.201       11.25         Operation composite income       \$10.201       \$1.202         Increase on control income       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202       \$1.202         Increase on control income       \$1.202       \$1.202       \$1.202       \$1.202         Increase on control income       \$1.202 <t< td=""><td>Operating revenues Operation expenses</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td><td>Month of Oct 1931. \$1,139,132 \$1</td><td>tober</td><td>12 Mos. End 1931. 13,830,884 \$</td><td>ded Oct. 31- 1930. \$15.163.511</td></t<>	Operating revenues Operation expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Month of Oct 1931. \$1,139,132 \$1	tober	12 Mos. End 1931. 13,830,884 \$	ded Oct. 31- 1930. \$15.163.511
Net norme         31,462,817         31,61,83           Dividuation on preferred stock         341,007	General taxes Net earnings from operation Other income	$\begin{array}{c} - 157,982 \\ - $3,526,700 \\ 15,904 \\ - $3,543,184 \\ - $3,544,184 \\ - $3,544$	Oper. exps., incl. taxes and maintenance Gross income	578,849 \$560,282 \$	682,145	6,842,618	7,883,440
Net norme         31,462,817         31,61,83           Dividuation on preferred stock         341,007	Gross corporate income Interest on mortgage debt	10,204 18,852 33,541,905 $33,562,0371,546,949$ $1,459,492149,410$ $1,459,492$	Fixed charges Net income Provision for retirement re	serve	•••••••••••••••••••••••••••••••••••••••	2,292,244 \$4,696,020 1,259,860	2.193,619 \$5,086,450 1.253,073
	Miscellaneous interest charges Reserved for retirements, replacements & Feder income tax and miscellaneous deductions	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dividends on preferred sta Balance	ock Treport in Finan	cial Chroni	1,506,173 \$1,929,985	1,378,539 \$2,454,837
Santhle Gas Co.         Section of the stress of the s	Net income Dividends on preferred stock terrat complete annual report in Financial Chr	\$1,492,817 \$1,581,883 \$410,677 \$407,925 onicle Apr. 11 '31	Thir	d Avenue R	ly. Syst	em.	51, p. 2194
$ \begin{array}{c} \text{Substance} \\ \text{Substance} $	Seattle Gas Co.		Operating Revenue:	Month of Oct 1931.	<b>Operation</b> tober	ns) -4 Mos. En 1931.	d. Oct. 31-
$ \begin{array}{c} Non-operating revenues \\ Total revenues \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 244.57 \\ 245.70 \\ 257.25 \\ 244.38 \\ 245.70 \\ 247.57 \\ 257.55 \\ 244.38 \\ 244.57 \\ 245.75 \\ 245.75 $	Period End. Sept. 30— 1931—3 Mos.—1930. Operating revenues \$562,649 \$633,553	1931-12 Mos1930. \$2,329,954 \$2,511,402	Railway Bus	\$1,171,701 \$1 258,086 \$1,420,787 \$1	,238,521 218,166	\$4,443,549 1,011,757	\$4,787,344 877,275
	Non-operating revenues	175	Operating expenses:				3.573.981
Net examples       \$243.241       \$260.754       \$909.283       \$944.152         Annual lits, requires on primided dots $30.060$ $10.487$ $134.1475$ $165.726$ Balance $30.060$ $27.755$ $50.000$ $9.561$ Balance $$240.241$ $$257.909$ $$302.000$ $9.561$ Total net oper, rev. $$32.2474$ $$344.00.557$ $$1.2700$ $$27.555$ Priod End. Sept. 300 - 1051.1 - 3.Mos - 1050.1 $1031.1 - 9.Mos - 1050.1$ $77.42$ $$37.660$ $97.774$ $$323.579$ $920.004$ $$360.953$ Period End. Sept. 300 - 1051.2 - 3.Mos - 1050.1 $1031.577.144$ $$37.771$ $$353.672$ $$25.81.520$ $$10.22.003$ $$858.466.52$ Depreciation & depiction also or strong, rot or 1.050.606	Maintenance expenses     244,057     250,157       Maintenance expenses     14,863     25,733       Uncollectible accounts     5,700     6,163       General taxes     54,256     54,755	$\begin{bmatrix} 1,039,917 \\ 82,152 \\ 23,269 \\ 24,528 \\ 215,506 \\ 224,528 \\ 224$	Total oper. expenses	\$1,037,113 \$1	,107,713	\$4,054,749	-
$ \begin{array}{c} \mbox{Prov. for deprediation.} & 3.000 & 2.755 & 12.000 & 9.864 \\ \mbox{Balance} & $240.241 & $$257,999 & $$367,193 & $5054,285 \\ \mbox{Skelly Oil Company.} \\ \mbox{(And Subaidiaries.)} & $$367,193 & $5054,285 \\ \mbox{(And Subaidiaries.)} & $$240,901 & $$378,494 & $$320,622 \\ \mbox{(And Subaidiaries.)} & $$367,193 & $5054,285 \\ \mbox{(And Subaidiaries.)} & $$24,990 & $$005 & $$97,742 & $$378,494 & $$380,622 \\ \mbox{(And Subaidiaries.)} & $$24,990 & $$005 & $$97,742 & $$378,494 & $$380,622 \\ \mbox{(And Subaidiaries.)} & $$24,990 & $$005 & $$97,742 & $$378,494 & $$830,622 \\ \mbox{(And Subaidiaries.)} & $$24,990 & $$22,192 & $$25,123 & $$1,022,063 & $$838,466 \\ \mbox{(And Subaidiaries.)} & $$29,794 & $$12,653 & $102,058 & $$382,29 \\ \mbox{(And Subaidiaries.)} & $$20,1072 & $$18,85,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$45,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,751 & $$65,750 & $$22,91,517 & $$85,401 & $$95,752 & $$1118,718 & $$996,501 & $$112,900 & $$100 & $$1,92 & $$10,95 & $$10,953 & $$10,951 & $$3,341,602 & $$1,903,770 & $$12,953 & $$40,158 & $$12,777 & $$12,450,344 & $$12,707,710 & $$12,250 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$112,900 & $$12,9000 & $$12,920,686 & $$223,924 & $$952,162 & $$25,255 & $$11,118,718 & $$995,501 & $$12,900 & $$112,900 & $$112,900 & $$12,900 $		4 \$969,283 \$964,152		38,080	19,487	134,478	65,726
Train taxes       \$97.680       \$97.742       \$\$75.494       \$\$30.620.19         Priod End. Sept. 30— Gross servings       Train taxes       \$97.680       \$97.742       \$\$75.494       \$\$30.620.19         Train taxes       \$ $$97.680$ \$ $$97.742$ \$\$75.494       \$\$\$30.620.19       \$\$\$ $$30.620.19$ \$ $$25.91.99$ \$ $23.679$ \$ $$20.693$ \$ $$5.620.199$ \$ $$25.12.52$ \$ $$102.155$ \$ $$80.620.199$ \$ $$23.220.660.932.102.063$ \$ $$80.620.199$ \$ $$23.232.81.800.622$ Train lows:	Prov. for depreciation	$\frac{12,000}{9,864}$	Taxes:	89,394		346,074	353 119
$ \begin{array}{c} \text{Gross scattings} & \frac{5}{2}, 201, 672 \\ \text{Therest charges} & 201, 674 \\ Therest cha$	Skelly Oil Compan	4001,200	matel termor	207 200	\$97,742	\$378,494	\$380,622
Surplus for quarter         Starlasse of \$646,522         Geta 523         Geta 5233         Geta 523         Geta 5233	(And Subsidiaries.)] Period End. Sept. 30— 1931—3 Mos.—1930. Gross earnings	1931-9 Mos1930. 5 \$13,714,541 \$22,404,273	Bus		12,653		
Surplus for quarter         Starlasse of \$646,522         Geta 523         Geta 5233         Geta 523         Geta 5233	Oper. exps. & taxes2,775,241         5,810,944           Interest charges201,672         188,874           Depreciation & depletion         1,869,452         1,653,675           Extraord profit on sale of         1         1,869,452         1,653,675	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Non-operating income: Railway Bus			93,308	
Shs. com. sik. outstand. Larnings per share	<sup>F</sup> Surplus for quarter \$761,259 \$646,522		Total non-oper. inc Gross income:	\$20,070	\$24,319	\$96,654	\$96,833
$ \begin{array}{c} eq:space-$	Shs. com. stk. outstand.         1,000,000         1,099,473           (par \$25)         \$0.58         \$0.425           Earnings per share         \$0.58         \$0.425	2 1,000,000 1,099,472 Nil \$1.52	Bus	30,570	13,516		
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	and March 28 '31, p. 2408.	이 이 것 같 것 같 아니 것 같아요.	Deductionart	220,668			
Total combined net in- come or loss—Rail- traces assign to oper       Total combined net in- come or loss—Rail- come or loss—Rail- come or loss—Rail- come or loss—Rail- come or loss—Rail- come or loss—Rail- come or loss—Rail- way and bus\$77,559 \$36,257 \$166,556 \$37,421         Operating income	Southern Bell Telephone & Tele Month of October	egraph Co., Inc. 		\$237,504			\$957,880
Operating income\$1,230,776       \$1,279,727       \$12,456,344       \$12,249,110         Image: Last complete annual report in Financial Chronicle March 7 '31, p. 1800       Image: Last complete annual report in Financial Chronicle March 7 '31, p. 1800         Southern Bond & Share Corp.       1931.       1930.         9 Months Ended Sept. 30—       1931.       1930.         x Includes loss on sale of securities of \$374,262.       y Includes profit on Sale of s				63,825 13,733	$40,518 \\ -4,260$	129,911 36,644	67,746 
$ \begin{array}{c} \hline \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Net teleph. oper. revs.         \$1,790,776         \$1,833,477           Uncollect. oper. revs         45,000         60,000           Taxes assign. to oper         515,000         493,750	7 $18,083,444$ $17,767,0100$ $415,000$ $405,0000$ $5,212,100$ $5,112,900$	come or loss—Rail- way and bus			\$166,556	\$37,421
$\begin{array}{c} \text{St., 056, 407.} \\ \hline \text{Southern California Edison Co., Ltd.} \\ \hline \text{Month of October} \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 326, 252, 542 \\ 4000, 2714 \\ 4,400, 036 \\ \hline \text{Cross earnings} \\ \text{Cross operating revenue \\ $452, 2715 \\ $422, 449 \\ $41, 455 \\ $2034, 109 \\ $20, 726, 101 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 592 \\ 102 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 659 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $520, 265, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 926 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $590, 137 \\ $590, 737 \\ $37, 522 \\ $9, 297 \\ \hline \text{Net for retirement and } \\ \hline Cross operating revenue \\ $452, 520 \\ $269, 969 \\ $250, 960 \\ $250, 960 \\ $250, 960 $	Operating income \$1,230,776 \$1,279,727 De Last complete annual report in Financial Chr.	7 \$12,456,344 \$12,249,110 onicle March 7 '31, p. 1800	Last complete annua	l report in Finar	ncial Chron		
$\begin{array}{c} \text{St., 056, 407.} \\ \hline \text{Southern California Edison Co., Ltd.} \\ \hline \text{Month of October} \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 326, 252, 542 \\ 4000, 2714 \\ 4,400, 036 \\ \hline \text{Cross earnings} \\ \text{Cross operating revenue \\ $452, 2715 \\ $422, 449 \\ $41, 455 \\ $2034, 109 \\ $20, 726, 101 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 592 \\ 102 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 659 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $520, 265, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 926 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $590, 137 \\ $590, 737 \\ $37, 522 \\ $9, 297 \\ \hline \text{Net for retirement and } \\ \hline Cross operating revenue \\ $452, 520 \\ $269, 969 \\ $250, 960 \\ $250, 960 \\ $250, 960 $	0 Months Ended Sent 30-	1021 1000	Period— Net profit after deprec	apson-Starro 3 Months En Oct. 29 '31. Oct	ett Co., nded	Inc. 6 Month Oct. 29 '31	s Ended
$\begin{array}{c} \text{St., 056, 407.} \\ \hline \text{Southern California Edison Co., Ltd.} \\ \hline \text{Month of October} \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 326, 252, 542 \\ 4000, 2714 \\ 4,400, 036 \\ \hline \text{Cross earnings} \\ \text{Cross operating revenue \\ $452, 2715 \\ $422, 449 \\ $41, 455 \\ $2034, 109 \\ $20, 726, 101 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 592 \\ 102 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 658 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $41, 659 \\ $567, 048 \\ \hline \text{S8}, 204 \\ $690, 501 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $520, 265, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 969 \\ $250, 926 \\ \hline \text{Cross operating revenue \\ $452, 715 \\ $422, 449 \\ $590, 137 \\ $590, 737 \\ $37, 522 \\ $9, 297 \\ \hline \text{Net for retirement and } \\ \hline Cross operating revenue \\ $452, 520 \\ $269, 969 \\ $250, 960 \\ $250, 960 \\ $250, 960 $	Net loss after charges, &cx Includes loss on sale of securities of \$374,2 sale of securities of \$385	x\$406,226 y\$26,690 262. y Includes profit on	Federal taxes, &c Shares of common stock outstanding	\$124,359 584,945	\$500,858 600,000	\$339,086 584,945	\$827,324
$ \begin{array}{c} 1931. \\ 1931. \\ 1930. \\ 1931. \\ 1931. \\ 1930. \\ 1931. \\ 1931. \\ 1930. \\ 1931. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1930. \\ 1930. \\ 1930. \\ 1931. \\ 1930. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1930. \\ 1931. \\ 1931. \\ 1930. \\ 1931. $	\$1,000,407.						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-Month of Ostsher	10 16	pared with \$42,339,492 ( Der Last complete annual	Det. 24 1929. I report in Finan	icial Chron	cile June 13	'31, p. 4431
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Gross earnings \$3,558,344 \$3,622,524 Expenses 821,014 673,386 Taxes 315,877 326,825	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	T Period End. Sept. 30—	ide Water I 1931-3 Mos.	Power C	Co. 1931—12 M	os1930
Balance\$1,854,405 \$2,034,109 \$20,510,107 \$20,726,103 Net for retirement and	Total expenses & taxes \$1,136,890 \$1,000,210 Total net income	\$13,539,164 27,415,118 27,773,470	Gross operating revenue Avail. for interest, &c Interest on long term debt	\$452,715 166,491 67,219 6,500		\$1,592,071 596,132 265,969	\$1,574,426 583,750 265,000
2	Balance \$1,854,405 \$2,034,100	\$20 510 107 \$20 726 102	Nat for notirement and			1	
					1.0,001	\$202,040	\$309,453

Total Operating Expenses-Way and structures Equipment Power Equipment S1,175,853 S54,874 S1,974 Power

Power\_ Conducting transp'n\_\_\_\_ Traffic General & miscell\_\_\_\_\_ Transpt. for invest—Cr\_

Depreciation \_\_\_\_\_

Net oper. revenue\_\_\_\_.

Operating income\_\_\_\_ Non-operating income\_\_

Remainder\_\_\_\_\_ Int. on income bonds\_\_\_\_

Gross income\_\_\_\_\_ Fixed charges\_\_\_\_\_

Total\_\_\_\_\_

Gross corporate income... Interest on funded debt... Miscellaneous interest charges. Reserved for retire., replace. & Federal income tax and miscellaneous deductions...

#### FINANCIAL CHRONICLE

 $\substack{1930.\\\$477,242\\110,413\\15,908\\57,829}$ 

\$293,089 146,520 438

 $\substack{\$677,442\\679,067\\1,212,008\\4,108,604\\30,274\\1,272,226\\65,012}$ 

\$7,914,611 1,358,000

\$9,272,611

\$4,273,536 1,292,968

\$2,980,568 110,446

3,091,0142,269,574

 $\$821,440 \\ 466,666$ 

38,377

 $\substack{1931.\\\$519,947\\143,384\\15,976\\60,964}$ 

\$299,622 146,507 48.735

\$1.354.086 \$11.777.187 \$13.546.148

 $\substack{\$539,947\\507,655\\1,192,636\\3,705,356\\35,095\\1,178,037\\49,294}$ 

\$7,109,436 1,358,000

\$8,467,436

\$3,309,751 1,169,189

 $$2,140,561 \\ 107.058$ 

 $$2,247,619 \\ 2,349,084$ 

 $\$101,465\\466,666$ 

<b>TINANCIAL REPO</b>	)R'	TS
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Guantanamo Sugar Co. (Cuba), New York City. (26th Annual Report-Year Ended Sept. 30 1931.)

James H. Post, President, says in part:

F

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 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 to 3,122,186 tons, as against the production of 4,671,260 tons for the year 1930. The allotment for each company in Cuba was based on the average of actual production for the years 1922-1929 and 1929-1930. Those years, unfortunately, were deficient in rainfall in our district, and our production vas correspondingly low. We were permitted to make only 188,574 sacks of 325 Spanish pounds this year, as against 301,607 sacks in 1930. The Soledad and Los Canos mills were operated during the last year. The Xabel mill again remained idle. 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 ex-cellent spirit, and are co-operating in efforts to further reduce operating costs. Despite the greatly restricted production and an even lower price level,

	T FOR FISC. 1930-31.	1929-30.	1928-29.	EPT. 30. 1927-28.
*Gross sugar sales Molasses sales	$\left[\frac{1930-31}{927,242}\right]$	\$1,261,712 242,072	\$1,777,744 192,100	\$2,266,690 93,772
TotalaProducing & manufac	- \$927,242	\$1,503,785	\$1,969,843	\$2,360,462
turing expenses, &c	1,042,084	1,671,457	1,968,354	2,536,142
Loss on operations Other income (net)	\$114,841 32,884	\$167,672 Dr.23,734	$prof.\$1,489\ 3,895$	\$175,680 22,002
Loss Deprec. of mills, &c	\$81,957 367,889	\$191,406 264,510	prof.\$5,385 334,622	\$153.677 316,215
Balance, deficit Previous surplus	\$449,847 120,187	\$455,916 \$576,104	\$329,237 1,133,720	\$469,891 1,851,922
Total Preferred dividends Miscellaneous charges_	_def\$329,659	\$120,188	\$804,483 38,380	\$1,382,031 153,520 c94,790
P. & L. sur. Sept. 30_	_def\$329,659	\$120,188		
P. & L. sur.Sept. 30- * After deducting sea and general expenses. applicable to prior year	freight, comm b Adjusted. s.	c Provision	a Also inclu- for losses of	des shipping
* After deducting sea and general expenses. applicable to prior year	freight, comm b Adjusted. s. ALANCE SH.	c Provision c Provision	a Also inclu- for losses of 30.	des shipping 1 mortgages
* After deducting sea and general expenses. applicable to prior year B. Assets— 1931	freight, comm b Adjusted. s. ALANCE SH.	c Provision c Provision EET SEPT. Liabilities-	a Also inclus for losses of 30. - 1931.	1 mortgages 1930.
* After deducting sea and general expenses. applicable to prior year <i>B.</i> <i>Assets</i> — 1931 Real estate, build-	freight, comm b Adjusted. s. ALANCE SH. . 1930.	c Provision c Provision EET SEPT. Liabilities- Pref. 8% sto	a Also inclus for losses of 30. - 1931. ck\$1,728,70	des shipping 1 mortgages 1930. 00 \$1,728,700
* After deducting sea and general expenses. applicable to prior year <i>B.</i> <i>Assets</i> — 1931 Real estate, bui-d- ings, &cx\$5.483	freight, comm b Adjusted. s. ALANCE SH. . 1930.	EET SEPT. Liabilities- Pref. 8% sto Common stor	a Also inclu for losses of 30. - 1931. ck\$1,728,70 cky 4,047,10	des shipping 1 mortgages 1930. 00 \$1,728,700 00 3,974,900
* After deducting sea and general expenses. applicable to prior year B. Assets— 1031 Real estate, bui-d- ings, &cx5,483 Invest. in Guant-	freight, comm b Adjusted. s. ALANCE SH. 1930. 213 \$5,859,389	EET SEPT. Liabilities- Pref. 8% sto Common stor	a Also inclus for losses of 30. - 1931. ek\$1,728,70 cky 4,047,10 z2,90	des shipping n mortgages 1930. 00 \$1.728,700 00 3.974,900 00 75,100
* After deducting sea and general expenses. applicable to prior year <i>B.</i> <i>Assets</i> — 1931 Real estate, bui- ings, &c	freight, comm b Adjusted. s. ALANCE SH 1930. 213 \$5,859,389 047 970,482	nissions, &c. c Provision EET SEPT. Liabilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya	a Also inclu- for losses of 30. 	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$,974,900 0 75,100 0 1,410,000 75 121,286
* After deducting sea and general expenses. applicable to prior year <i>B.</i> <i>Assets</i> — 1931 Real estate, bui-d- ings, &c	freight, comn b Adjusted. s. . 1930. 213 \$5,859,389 047 970,482 740	nissions, &c. c Provision EET SEPT. Liabilities- Pref. 8% sto Common sto Old common. Notes payabl Accts. paya Oth. notes &	a Also inclu- for losses of 30. - 1931. ck\$1,728,77 cky 4,047,10 22,90 e 1,410,00 ble 101,33 loans 749,93	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$1,728,700 0 \$3,974,900 0 75,100 0 1,410,000 0 \$1,286 8 737,516
* After deducting sea and general expenses. applicable to prior year <i>B</i> . <i>Assets</i> — 1931 Real estate, bui-d- ings, &cx\$5,483 Invest. in Guant- anamo RR a915, Other investments 335, Gros. crops earr'd to follow, season 41,	freight, comm b Adjusted. s. ALANCE SH. . 1930. 213 \$5,859,389 047 970,482 740 446 121,460	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,70 kky 4,047,10 22,90 ble 101,37 loans 749,90 ing's_ 68,54	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545
* After deducting sea and general expenses. applicable to prior year B. Assets— 1931 Real estate, bui-d- ings, &cx\$5,483. Invest. in Guant- anamo RR a915, Other investments 335, Gros. crops earrid to follow, season 41, Inventories. 305.	freight, comm b Adjusted. s. ALANCE SH. 1930. 213 \$5,859,389 047 970,482 740	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,77 cky 4,047,10 22,90 e 1,410,00 ble 101,33 loans 749,93	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545
* After deducting sea and general expenses. applicable to prior year B. Assets— 1931 Real estate, bui-d- lness, &cx\$5,483 Invest. in Guant- anamo RR a915, Other investments 333, Gros. crops earr'd to follow. season 41, Inventories	freight, comm b Adjusted. s. ALANCE SH. . 1930. 213 \$5,859,389 047 970,482 740 446 121,460 687 491,643 980 128,444	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,70 kky 4,047,10 22,90 ble 101,37 loans 749,90 ing's_ 68,54	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545
* After deducting sea and general expenses. applicable to prior year B. Assets— 1031 Real estate, bui-d- ings, &cx5,483 Invest. in Guant- anamo RR 4915. Other investments 335. Gros. crops carr'd to follow. season 41. Inventories805. Cash80. Divs. to colonos84.	freight, comm b Adjusted. s. ALANCE SH. . 1930. 213 \$5,859,389 047 970,482 740 446 121,460 687 491,643 980 128,444	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,70 kky 4,047,10 22,90 ble 101,37 loans 749,90 ing's_ 68,54	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545
* After deducting sea and general expenses. applicable to prior year B. Assets- 1931 Real estate, bui-d- lngs, &c	$\begin{array}{c} {\rm freight, \ comm}\\ {\bf b}\ Adjusted, \ {\bf s}, \\ {\bf s}, \\ {\bf ALANCE}\ SH, \\ {\bf J13}\ {\bf 55,859,389} \\ 047  970,482 \\ 740  \\ 446  121,460 \\ 687  491,643 \\ 980  128,444 \\ 186  564,542 \\ \end{array}$	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,70 kky 4,047,10 22,90 ble 101,37 loans 749,90 ing's_ 68,54	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545
* After deducting sea and general expenses. applicable to prior year B. Assets— 1031 Real estate, bui-d- ings, &cx5,483 Invest. in Guant- anamo RR 4915. Other investments 335. Gros. crops carr'd to follow. season 41. Inventories805. Cash80. Divs. to colonos84.	$ \begin{array}{c} {\rm freight, \ comm} \\ {\rm b\ Adjusted.} \\ {\rm s.} \\ {\rm ALANCE\ SH.} \\ {\rm classes} \\ {\rm class} \\ {\rm cla$	nissions, &c. c Provision EET SEPT. Labilities- Pref. 8% sto Common stor Old common. Notes payabl Accts. paya Oth. notes & Taxes & cont	a Also inclu- for losses of 30. - 1931. ck\$1,728,70 kky 4,047,10 22,90 ble 101,37 loans 749,90 ing's_ 68,54	des shipping 1 mortgages 1930. 0 \$1,728,700 0 \$3,974,900 0 75,100 1,410,000 75 121,286 68 737,516 15 68,545

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 par value. a After reserves of \$212,000.—V. 131, p. 3524.

# cellent spirit, and are co-operating in efforts to further reduce operating costs. Despite the greatly restricted production and an even lower price level, our loss of \$\$1,957 before depreciation and amortization was less than that of the previous year, when it amounted to \$191,406. Company has con-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 for the year ending June 30 1930 to \$335,543, for the year ended June 30 1931. This decrease in operating revenue amounts to \$26,098. Operating expenses were, however, reduced from \$253,516 for the year 1930, to \$189,171 for loss for the railroad was \$4,525 as against \$23,496 for the year ended June 30 1930.

west virginia water Servi	ice Co.			
12 Months Ended Sept. 30— Operating revenues Operation expenses Maintenance expenses General taxes	$\substack{1931.\\\$1,169,540\\458,263\\57,092\\135,195}$	$\substack{\substack{1930.\\\$1,188,406\\471,494\\49,432\\126,872}}$	Balance, deficit Previous surplus_ Total Preferred dividend Miscellaneous cha	1
Net earnings from operation Other income	\$518,989 2,097	\$540,605 2,623	P. & L. sur.Sep * After deductin	
Gross corporate income Earnings on new properties for period prior to acquisition	\$521,086 117,740	\$543,229 150,523	and general exper applicable to prior	nses. b Adj
Interest on funded debt Miscellaneous interest charges Reserved for retire, replace. & Federal income tax and miscellaneous reductions	\$403,346 212,242 7,877 71,712	\$392,706 183,077 67,139	Assets- Real estate, bui-d- ings, &cx\$ Invest. in Guant- anamo RR Other investments	
Net income Dividends on preferred stock Der Last complete annual report in Financial Chron	76,485	\$142,488 69,000 ' <b>31, p. 2586</b>	Gros. crops carr'd to follow. season Inventories Cash Divs. to colonos Miscell, acc'ts rec.,	$\begin{array}{r} 41,446\\ 305,687\\ 80,980\\ 544,186\end{array}$
York Railways Co.			&c	39,835

Union Water Service Co.

(And Subsidiaries)

(The) United Railways & Electric Co. of Baltimore. 

 $$767,075 \\ 141,500$ 

\$908,575

\$445,511 140,730

\$304,780 9.945

\$314,726 242,896

 $$71,830 \\ 46,666$ 

\$736,477 141,500

\$877,977

\$297,876 129,230

\$168,645 8,744

\$177,390 241.068

\$63,677 46,666

Net income\_\_\_\_\_\_\$110,344 \$25,163 \$568,131 \$354,773 Description of the second s

West Virginia Water Service Co.

Period End. Sept. 30— Gross oper. revenue Available for int., &c Int. on long term debt Other deductions	$\begin{array}{r} 1931 {-\!\!\!-} 3 \ Mo \\ \$588,929 \\ 245,161 \\ 61,725 \\ 18,377 \end{array}$	s1930. $$648.877$ $258,399$ $61,725$ $13.516$	$\substack{1931 - 12 \\ \$2,752,274 \\ 1,241,122 \\ 246,900 \\ 90,722 }$	5031930. \$2,953,470 1,266,358 246,900 69,868
Other deductions	10,011	10,010		
Not for rotiro & dive	\$165.050	\$183 158	\$903.500	\$949.590

Net I	or retire. & dive	3_ \$165,059	\$183,158	\$903,500	004
				1.1	

# General Corporate and Investment News.

#### STEAM RAILROADS.

<text><text><text><text><text><text><text><text><text>

Compared with 26,906 installed in the same period last year. In addition, the railroads in the first 10 months this year installed 383 flat cars, 2,701 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 cars on the same day last year and 33,642 on the same day two years ago. The railroads placed in service in the first 10 months this year installed 363 flat cars, 2,701 refrigerator cars, 82 stock cars and 11 miscellaneous cars. The railroads placed in service in the first 10 months this year 114 new focomotives, compared with 694 in the same period in 1930 and 612 in the same period in 1929. New locomotives on order on Nov. 1 this year totaled 19. compared with 139 on the same day last year.
 Preight 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 1.-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 nine months of the railroads during september and the first nine months, p. 3368. (c) Western lines seek to recopen rate case; present time inappropriate for decrease, says petiton, p. 3369. (d) Freight traffic on United States railroads during september and the first nine months, p. 3370.
 Alabama Great Southern RR.—Bond Issue.—
 The company has applied to the 1.-S. C. Commission for authority to issue \$500,000 lst consol, mtge. 5% gold bonds to be payable Dec. 1 1943.—V 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  $3\frac{1}{2}\%$  was made on Sept. 10 last. From 1926 to and inel. June 10 1931 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 Nov. 19 by the I.-S. C. Commission. After approving unification of the two lines,

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the Buffalo & Susquehanna to be operated by the Buffalo Rochester & Pittsburgh, the Commission then approved the operation of both by the Baltimore & Ohio. The Baltimore & Ohio owns stock control of both roads. The action was requested as a means of more economically operating the properties.

Baltimore & Ohio. The Baltimore & Ohio owns stock control of both roads. The action was requested as a means of more economically operating the properties. On Feb. 11 1930, the Commission authorized the Baltimore & Ohio to acquire the Buffalo Rochester & Pittsburgh by stock purchase. On May 16 1930, authorization, was given for acquisition of the Buffalo & Susquehanna. Since then the Baltimore & Ohio has acquired 99.22 % of the stock of the Buffalo Rochester & Pittsburgh and 99.39 % of the Buffalo & Susquehanna. The present action followed the announced 99.22 % of Baltimore & Ohio oficials to unify their system by stock control rather than an actual con-solidation. Through the stock control method revaluation of the properties being acquired is not required. The Commission attached the condition that the Baltimore & Ohio make an operating agreement with the Buffalo Rochester & Pittsburgh. The Baltimore & Ohio stated at hearings on the case that it was willing to do this. There were two cases before the Commission. In one the Buffalo Rochester & Pittsburgh, and through it to control the Buffalo & Susquehanna. The Commission said representatives of the Baltimore & Ohio had ex-plained the case involving control of the Buffalo & Susquehanna, in the suffalo Rochester & Pittsburgh had been filed as a precaution only to be pressed if the application for control of the Buffalo Rochester & Pittsburgh, concerving control of the Buffalo Rochester & Pittsburgh, and through it the Buffalo & Susquehanna. The Commission said representatives of the Baltimore & Ohio had ex-plained the case involving control of the Buffalo Rochester & Pittsburgh had been filed as a precaution only to be pressed if the application for control of the Buffalo Rochester & Pittsburgh were denied. The report of the Commission says in part:

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Our authorization in Buffaio, R. & P. Ry. Co. Control, supra, was granted upon the condition, inter alia. "that, until our further order, the operations, 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 the condition, inter alia, that the applicant preserve the continuity of records and statistics of the Buffalo & S. R. Corp. Control, supra, was granted upon the condition, inter alia, that the applicant preserve the continuity of records and statistics of the Buffalo & Susquehanna for purposes of compari-son. Orders have been entered in those proceedings, as of the date hereof, modifying 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 Rochester & Pittsburgh hard its construct as cancelling or modifying these re-quirements. Commissioner Fastman, disconting, states.

Commissioner Eastman, dissenting, states:

Commissioner Eastman, dissenting, states: In authorizing the Baltimore & Ohio to acquire control of these two smaller railroads, the Commission prescribed a condition designed to pre-sumably on the theory that an acquisition of control 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 reduces their corporate identities of the two smaller roads and reduces their corporate identities on antter of form rather than substance. It seems to me that the condition was wise and should not yet be abro-gated. Conceding that we shall probably permit these roads to remain with 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 meetsary in dealing with all phases of that matter. It is at least conceivable that we might find another disposition desirable for all or portions of these two railroad properties. Turthermore, if the Baltimore & Ohio desires a more perfect union with these two roads, we have not been informed, so far as I am aware, why the proposed that arrangements are preferable to actual consolidations.... *Hearing Set for Dec.* 12 on Acquisition of Short Lines......

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 RR. which were acquired 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 these lines should be included in the Baltimore & Ohio-Alton set-up at their commercial values, or whether they should be operated by the trunk line.—V. 133, p. 3461, 2600.

Buffalo Rochester & Pittsburgh Ry.—Unification.-See Baltimore & Ohio RR.—V. 133, p. 2431, 476.

Buffalo & Susquehanna RR. Corp.-U. See Baltimore & Ohio RR. above.-V. 133, p. 1766. -Unification.-

Chesapeake & Ohio Ry.—V. 133, p. 1766. Six shop crafts of this company will go on a five-day week on Dec. 1 to aid 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, bollermakers, 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 trust certificates of 1929, series Y, incident to the procurement of certain equipment.—V. 133, p. 3461.

Connecting Ry.—Bond Application.— The company has asked the I.-S. C. Commission for authority to issue and deliver \$934,000 of its first mortgage 4½% bonds to the Pennsyl-vania RR, in repayment of advances. The Pennsylvania also has asked permission to guarantee the bonds as to principal and interest. Bonds will be dated June 21 1911, and mature March 15 1951.—V. 132, p. 1792.

Will be dated which it real ways.—*Earnings*.—
 For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1922.
 Cuba Railroad Co.—*Earnings*.—
 For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2600.

Department on a preceding page.—V. 133, p. 2600. Delaware Lackawanna & Western RR.—Local Fares Cut. The company has made a further reduction in round trip tickets to Newark and New York, effective Dec. 1. The new price is equal to approxi-mate cost of a one-way ticket. Tickets will not be honored on morning and evening rush hour trains. They will be on sale daily from Dec. 1to Dec. 24. Tickets will not be sold at reduced rates in the opposite direction. Reduced fares are largely experimental, and continuance depends on public interest. New prices are \$1.45 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 to provide for future indebtedness.—V. 132, p. 3332.

to provide for future indebtedness.—V. 132, p. 3552. **Fairport Painesville & Eastern RR.**—Permission to Change Stock Denied.— The I.-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 4.335 shares of an aggregate par value of \$433,500 on the basis of five shares of new stock for one share of the old. The Commission found that the proposal was not necessary or appropriate for the purpose intended.— V. 131, p. 4050.

Galveston Harrisburg & San Antonio Ry.-Abandon-

ment.— The I.-S. C. Commission on Nov. 13 issued a certificate authorizing the company to abandon and the Texas & New Orleans RR., lessee, to aban-don operation of, a branch line of railroad extending from Van Vleck in a general southeasterly direction to Hawkinsville, approximately 17.4 miles, all in Matagorda County, Texas. Both companies are subsidiaries of the Southern Pacific Co.—V. 124, p. 368.

Georgia & Florida RR.—*Trainmen Take* 10% Cut.— Train forces of the company who are members of the "Big Four" Brother-hoods have taken a 10% wage reduction, effective Dec. 1. While the agreement authorizing the reduction was signed by the local general chair-men on the road, it had the approval of the grand officers who were present when the agreement was signed.—V. 131, p. 2692.

Great Northern Ry.—Salaries Cut.— Salaries of officers and the clerical forces will be reduced from 10% to 20%, effective Dec. 1, Ralph Budd, President, announced. Employees receiving less than \$300 a month will not be affected by the cut for the time being.

To Elect New President.— Ralph Budd on Nov. 21 confirmed reports current for several days that W. P. Kenney, Vice-President in charge of traffic, would succeed him as President of this company. Mr. Budd is to succeed Frederick E. Williamson as President of the Chicago Burlington & Quincy RR.—V. 133, p. 3461.

Gulf Mobile & Northern RR.—Director Approved.— The I.-S. C. Commission has authorized Frank K. Houston, to hold the position of director of the Gulf Mobile & Northern RR., the New Orleans Great Northern RR. and the Tennessee Central RR.—V. 133, p. 3091.

Gulf Colorado & Santa Fe Ry.—Lease Modified.— See Pecos & Northern Texas Ry, below.—V. 132, p. 307.

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 railroad 1.138 miles long, formerly constituting a part of the Honesdale branch of the Delaware & Hudson RR. Corp., located principally in Honesdale, Wayne County, Pa.—V. 108, p. 1165.

Kansas Oklahoma & Gulf Ry.—Dividends.— The directors have declared a semi-annual dividend of 1½% (\$1.50 per share) on the 6% non-cum, series C pref. stock. A similar payment was made on this issue six months ago. Previously semi-annual distributions of 3% were made. 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 \$500,000 6% refunding mortgage gold bonds in retirement of an equal amount of 6% first mortgage gold bonds which matured Jan. 1 1927.

Muskogee Co., Phila., Pa.—Smaller Dividend.— The directors have declared a dividend of 75c. per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Six months ago a distribution of \$1 per share was made as 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 relicommittees and Chairman of the executive committee of the New Central Lines, died on Nov. 21 in New York City.—V. 132, p. 4583.

Albert Hall Harris, Vice-President of the finance and public relations committees and Chairman of the executive committee of the New York Central Lines, died on Nov. 21 in New York City.—V. 132, p. 4583. New York Central RR.—Freight Depot to Be Started Soom—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: Work on Manhattan's largest freight terminal building, to occupy the four blocks bounded by Clarkson, Washington, Spring and West Streets, will be started within a few weeks as part of the New York Central \$150,000,000 west slde improvement project. Revised plans have been completed by the company's engineers and S8 old tenements and lofts on the side have been demolished. Excavation work is almost complete and the laying of foundation piers well advanced. The contract for the first unit probably will be awarded in January. The entire terminal will contain 3,600,000 square feet of floor space, nearly 600,000 more than will be provided in the great Inland Terminal being constructed by the Port of New York Authority a little further north, in the block bounded by Eighth and Ninth Avenues, 15th and 16th Streets. 12 Stories for First Unit. The first section to be built will be 12 stories and basement from Charlton to King Streets and three stories and basement between King and Clarkson Streets. The first unit porties intended for use of the New York Central and the nine upper floors will be leased for industrial and warehousing purposes. Each floor will have an area of 300,000 square feet, with a capacity of 150 cars. Ultimately the whole terminal will be carried up to 12 stories and extended from Charlton to Spring Street. The first three floors are intended for use of the New York Central and the nine upper floors will be leased for industrial and warehousing purposes. Each floor will have an area of 300,000. That estimate track capacity of the terminal will be 190 cars. Estimates on the final cost of the terminal have varied,

Auburn Switch Line Sale.— The I.-S. C. Commission has approved the sale by the company to the Lehigh Valley RR. of a half-interest in the Owasco River Ry., a switching line at Auburn, N. Y. The Owasco operates between three and four miles of industrial tracks. Both the Lehigh Valley and the New York Central serve Auburn and divide freight from that city.—V. 133, p. 3462.

serve Auburn and divide freight from that city.—V. 133, p. 3462. Pecos & Northern Texas Ry.—Control.— The I.-S. C. Commission Nov. 14 issued a supplemental order authorizing the acquisition by the Guif Colorado & Santa Fe Ry. of control, by modified lease, of part of the railroad of the Pecos & Northern Texas Ry. The supplemental report of the Commission says in part: By our report and order in this proceeding made after hearing and dated Oct. 14 1924, we authorized the Guif Colorado & Santa Fe Ry. to acquire control of that part of the railroad of the Pecos & Northern Texas Ry. extending from Coleman, Texas, to Sweetwater, Texas, by lease thereof dated July 1 1924. By that lease the Pecos & Northern Texas demised to the Guif Colorado & Santa Fe the part of its railroad mentioned at yearly rental of \$245,000. By supplemental application filed Oct. 31 1931 the Guif 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. 1 1931 to Dec. 31 1940, and thereafter from 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. The rent of the demised premises is in-creased from \$245,000 to \$250,271 per annum and certain corrections or changes are made in the old lease.—V. 133, p. 2102. Philadelphia Baltimore & Washington RR.—Bonds

Philadelphia Baltimore & Washington RR.-Bonds

Authorized.— Authorized.— The L-S. C. Commission Nov. 13 authorized the company to issue \$944,000 gen. mtge. gold bonds, series D, to be delivered at par to the Pennsylvania RR. In partial reimbursement for advances made by that company which were used for capital purposes. Authority was granted to the Pennsylvania RR, to assume obligation 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 Ratified.— At the special meeting held on Nov. 23, the stockholders approved the purchase by the company of the Englewood Connecting Ry., Indianapolis & Frankfort RR., South Chicago & Southern RR., and the Wheeling Ter-minal Ry. See also V. 133, p. 2102. 2432.

**Pittsburgh & West Virginia Ry.**—*Earns Fixed Charges.* President F. E. Taplin says: "The company should cover its fixed earnings this year with a small margin to spare. November results will be disappointing, due to the unseasonably warm weather, which has curtailed 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.

exchanging traine with the western Maryland Ry. —V 133, p. 2601. St Louis-San Francisco Ry —Petition to Pledge Bonds.— The company has asked the L-S. C. Commission for authority to issue and pledge \$2,454,000 prior lien mortgage 6% gold bonds, series E, under its consolidated mortgage and to likewise issue and pledge \$3,842,000 of its consolidated mortgage 6% bonds, series B. Further authority was requested to issue \$3,842,000 of the consolidated mortgage 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 rescind its order of last summer which authorized the present arrangements.

Obituary.— Frank H. Hamilton, Vice-President, Secretary and Treasurer, died at St. Louis, Mo., on Nov. 23.—V. 133, p. 3251.

Texas & Pacific Ry.—Petition to Pledge Bonds.— The company has asked the I.-S. C. Commission for authority to pledge \$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 securities.

Reduced Rate Plea Granted.— An amended application by the company for authority to put in a rate of  $1\frac{3}{4}$  cents a mile on its lines between Texarkana and Fort Worth, and between Dallas and Big Spring instead of  $1\frac{1}{2}$  cents, as originally proposed, has been granted by the Railroad 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 coach passeners.

the 2-cent rate which has been in effect to solve the power to regulate inter-State 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, ac-cording to an opinion just given that body by Assistant Attorney-General Elbert Hooper. The opinion also declared that the Railroad Commission had the power to fix the rates of inter-State motor truck carriers where abuses and discriminations were shown to exist.—V. 133, p. 1286.

#### PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 21.—Production of electricity in the United States during week ended Nov. 14 1931 shows a falling off 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.

	Balance	Sheet	Sept.	30.	
14 14 14 14 1		and the second second		14 Y	

Assets-	1931.	1930.	Liabilities and		
Plant, property,			Capital—	1931.	1930.
equipment, &c.	\$7.643.855	\$7.354.361	1st mtge. 5% bds_	\$4,001,000	\$4,061,000
Inv. in other cos.			Mise. mun. bds.		
& miscell. specia			assumed	67,000	
deposits	65,381	68,132	2-yr. 5% g. notes_	1,000,000	1,000,000
Cash	88,432		*Conv. debs. (no		
Acc'ts, notes and			fixed maturity)_	500,000	500,000
warrants receiv.	101,698	74.351	1st mtge. 6% notes	175,000	
Mat'ls & supplies_	5,159		Def'd liab. & unad-		
Due fr. affil. cos	0,100	111.891		133.084	102,042
Deferred charges &			Notes & acc'ts pay.	67,392	21,264
prepaid acc'ts	81,409	73.134		22,121	
	01,100	10,101	Accrued items	136,512	140,172
			Reserves	412,184	393,543
			Preferred stock	679,300	676,000
			Common stock and	010,000	0.0,000
			surplus	a792,342	756,316
Total	\$7.985.936	\$7.729.337	Total	7.985.936	\$7.729.337

a Represented by 1,000 shares, no par value. \* Non-negotiable, non-interst-bearing; issued to Federal Water Service Corp. in accordance with Alabama Public Service Commission order dated May 4 1927.--V. 133, p. 2432.

American Power & Light Co.-Listing of Additional

Common Stock.— The New York Stock Exchange has authorized the listing of 59,023 additional shares of common stock (no par), on official notice of issuance and distribution in payment of a stock dividend, making the total amounts applied for 3,116,859 shares.—V. 133, p. 3092, 1286.

Associated Gas & Electric Co.—Electric Output Higher. For the week ended Nov. 21, the Associated System reports electric output totaling 64.376.921 units (k.w.). or 6.6% above the same week last year. Excluding sales to other utilities, electric output decreased 5.2% Gas output for this week was 321,152,300 cubic feet, or 8.6% below the same week last year.

Earnings.— For income statement for 12 months ended Oct. 31 see "Earnings]De 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 Oregon Power Co. since 1929. The office of President of both companies has been held by Mr. O'Brien, who as President of Byllesby Engineering & Manage-ment Corp. and Standard Gas & Electric Co., has served also as President of most of the subsidiary and affiliated companies comprising the Standard Gas & Electric Co. system. Announcement also is made of the election of M. D. Field as Vice-President and Treasurer, J. C. Boyle as Vice-President in charge of oper-ation, and Glenn L. Jackson as Vice-President in charge of oper-ation, and Glenn L. Jackson as Vice-President in charge of oper-ation, and Glenn L. Jackson as Vice-President in charge of oper-ation, and States Power Co., -W. 133, p. 3252. Central Cas & Electric Co. --Eurnings.—

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. Pro-Forma Consolidated Balance Sheet, June 30 1931. [Giving effect to acquisition of Federated Utilities, Inc.] Acated States S

Assets-		Liabilities— Preferred stock	\$12 990 316
Investments			492,600
Sink. funds & spec. deposits.			
Cash	972,369		14,629,667
Accts. receivable, consumers			11,020,001
Other accts. & notes receiv	621,464		118,617
	1,424,972		53,403,700
Merch., mats. & supplies		Accounts payable	
Prepayments-insur. prems.	140.884		458,571
taxes, &c			950,310
Receiv. from affil. cos	456,517	Accrued taxes	
Unamort. disc. & exp. on	100.000	Consumers' deposits	367,185
funded debt	493,980		56,902
Improve. to leased property	13,707	Equip. purchase oblig	284,746
Sundry deferred debit items.	386,458		26,764,402
		Deferred credit items	140.192
		Reserve for retirements	7,314,090
		Reserve for uncoll. receiv	261,354
		Reserve for contrib. for ext.	367,599
		Reserve for contingencies	190.612
		Sundry reserve	166,677
	and the second second	Sundry reservoursessesses	100,0077
Total	\$124,608,493	Total	\$124,608,493

-V. 132, p. 4052. Cities Service Co .- Sales of Refined Products Increase .-

Cities Service Co.—Sales of Keined Products Increase.— An authoritative statement says: The trend of this company's earnings is continuing upward with net earn-ings for the month of October exceeding those for September by more than \$226,000. Sales of all refined 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 well and shows an increasing trend in some of the more highly industrialized areas served. During the month, the Ohio Public Service Co. closed a five-ments of its Lorain yards.—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 a share, the proceeds to reimburse the treasury for past capital expenditures and future extension of facilities. See also V. 133, p. 3253.

Commonwealth & Southern Corp.—New Director, &c. S. Sloan Colt has been elected a director, and E. A. Yates has been cted a Vice-President, both succeeding F. P. Cummings, resigned.— 133, p. 3253. elected a V V. 133, p.

Continental Gas & Electric Corp.—Extra Dividends.— The directors have declared an extra cash dividend of \$3.60 per share and a special dividend of 1-5 of a share of common stock in addition to the regular quarterly cash dividend of \$1.10 per share all payable Jan. 2 to holders of record Dec. 12. Fractional stock dividends will be paid in cash at the rate of \$100 a full share. An extra cash distribution of \$7 per share was made on this issue on Jan. 2 1929. 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.— V. 132, p. 3523.

→ 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 face value of \$950,000 are outstanding.

are outstanding. The Dry Dock company operates the Avenue B, the Williamsburgh Bridge and the Grand St. Crosstown lines. The company has been operated at an annual deficit, including bond interest of approximately \$300,000 for the past few years. The Third Avenue Ry., which controls the line, has met this deficit up to this time. Recently, however, it was decided not to advance further funds to the Dry Dock company. The Third Avenue Ry., however, has offered its services to the Dry Dock bondholders to operate the lines, at least until such time as the bondholders make other arrangements.—V. 128, p. 3510.

Electric Power & Light Corp.—Earnings.— For income statement for 12 months ended Sept. 30 see "Earnings De-partment" on a preceding page.

		Balance She	eet Sept. 30.		
Assets-	1931. \$	1930. \$	LAabilities—	1931. \$	1930. S
Investments		152,590,201	x Capital stock		
Cash & call loans		6,137,960		133,801,967	126,906,018
Time dep.in bks.			Subsc. to \$7 pref.		
Notes & loans re-		0.000.000	stk. allot. ctfs.		568,700
ceivable, subs.	1,546,500	3,204,000	Subsc. to \$6 pref.		
Accts. receiv	1 500 000	055 000	stock		1,507,500
Subsidiaries Others	1,599,099	255,832	Liability to issue \$6 pref. stock_		
Sub. to \$7 pf.stk.	457,793	1,574,707	Gold debs., 5%	800	
allotment ctfs.		568,710	ser. due 2030_	31,000,000	21 000 000
Reacq. cap. stk_	101,892	101.892			31,000,000
Unamortiz. debt	101,002	101,004	Dividends decl.		1,974,720
disct. & exp	3,832,459	3,842,273		93,154	1,834,846 207,733
Stock subscrip.	0,002,200	0,010,010	Accrued accts	335,226	335,587
rights (contra)	24,000,000	24,000,000		000,020	000,001
Sundry debits	8,775	89,025		24,000,000	24,000,000
			Reserve	157,339	157.380
			Surplus	5,933,292	3,872,117
Total		192,364,601	Total	199,003,978	192,364,601
x Represente			Sept. 30		pt. 30 1930.
\$7 preferred			513,86	8 shs. 5	14,057 shs.
\$6 preferred	stock		255.42	32-3 shs. 1	85,000 shs

-V. 133, p. 5205. - El Paso Electric Co. (Del.).—Rates Reduced.— Agreement was reached on Oct. 26 between the El Paso (Tex.) City Council and officials of the above Electric company on a rate adjustment which will result in a total annual saving of \$177,600, or approximately 15%, to the domestic consumers. The company has agreed to reduce present rates so as to save its customers \$\$5,000 immediately and to make

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 World.")—V. 132, p. 1796.

Assets-	1931.	1930.	
Diant monorty aquinmont &c	\$172 823 729	\$159 164 796	
Plant, property, equipment, accompanies	0 020 004	7 000 081	
investment in annated and other companies	240 107	214 220	
Assets— Plant, property, equipment, &c Investment in affiliated and other companies Miscellaneous special deposits Special deposit for redemption of Scranton- Exect Proved Vers Service notes	010,101	214,220	
Special deposit for redemption of Scranton-	01 - 100		
Cash and working funds	2,068,854	3,049,799	
Notes receivable	74,816	290,374	
Notes receivable Due from affiliated companies		988,228	
Accounts receivable	a4.246.705	3,880,183	
Materials and supplies		1,325,390	
Miscellaneous assets	287,618	24.148	
Commission on capital stock	3,004,549	2,856,586	
Commission on capital stock	2,466,897	1,534,459	
Debt discount and expense in process of amort		439.801	
Organization expense of parent company			
Other deferred charges and prepaid accounts	1,850,082	1,924,524	
		0100 001 F00	
Total		\$183,601,590	
Liabilities—	1931.	1930.	
F W S Corn 516% gold debentures	\$7,019,500	\$7,000,000	
F. W. S. Corp. 5½% gold debentures Funded debt of subsidiaries held by public	99,586,500	92,619,900	
Short term notes	3,500,000	0210201000	
Deferred liabilities	1.629,469	908,489	
Deferred hapmines	5,450,925	4.228.985	
Notes payable	346.617	900.135	
Accounts payable			
Interest accrued	1,267,865	1,097,808	
Dividends accrued	432,845	473,507	
Taxes accrued Miscellaneous accruals	1,394,426	1,219,073	
Miscellaneous accruals	260,620	219,083	
Purchase money obligations	214,480		
Minority interests	433.657		
Deferred income—Unearned revenue	621,312	561,785	
Reserves	12,315,444	11,654,778	
Contributions for extensions	620,080	348,606	
Contributions for extensions	22.308.827	21,383,869	
Subsidiary company cumulative preferred stock_		14,916,639	
Cumulative preferred stock		16,180,759	
Common stock	c16,194,883		
Common stock Capital and paid-in surplus	7,566,184		
Earned surplus	3,073,451	3,095,896	
	S100 207 749	\$1\$2 601 500	

Florida Power Corp.—*Earnings.*— For income statement for three and 12 months ended Sept. 30 see "Earn-gs Department" on a preceding page.—V. 133, p. 1287.

The income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.--V. 133, p. 1287.
 Green Mountain Power Corp.-Sale of Stock.-The Chase National Bank, New York, announces that on Nov. 30, at
11 o'clock a. m., 28,347 shares of common stock (no par value) will be
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 shall not, prior to the offering of the property for sale, deposit
with Adrian H. 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 hefore 12 o'clock noon on the day following the sale. The deposit
received from the successful bidder shall be paid in cash or by certified
bis purchase price of the property, subject to application to the expenses of
re-sale and other loss and damage in case such bidder shall fail to complete
mis purchase by payment of the balance of the purchase price. No bid will
be accepted for less than all the 28,347 shares of stock.
The above described stock will be offered for sale pursuant to a certain
areement 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.-V. 133, p. 3483.

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.

VIndianapolis Power & Light Corp.—New 100,000 Horsepower Electric Generating Station Opened.—

Horsepower Electric Generating Station Opened.— The company's new Harding Street plant with a generating capacity of 73.500 kilowats (100,000 electrical horsepower) was opened on Nov. 23 for the inspection of the public and stockholders. It will later be placed 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 transmission line which makes a complete circuit around the city tying in all the main feed lines into the city and surrounding territory, will also be 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 service and additional capacity, the new plant and loop line will improve service through better voltage maintenance and will reduce line losses to a minum.

Service and through better voltage maintenance and service and a minimum. 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 55.000 kilowatts each with four house auxiliary generators of 1.750 kilowatts each, a very flexible arrangement for continuity of service. This 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 Street Ry. are notifying holders that Dec. 1 is the last day for depositing under the new reorganization plan. The committees also state that pro-ceedings for the foreclosing of the property have been undertaken and they expect the reorganization plan to be completed after the sale of the prop-erty some time in January.—V. 133, p. 1925.

Interborough Rapid Transit Co.-Company's Debt to

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 tax charges under a settlement announced Nov. 22 by the Transit Commission after long negotiation with the Federal authorities. The settlement was 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 subsequent payments, the most recent of which was made on July 30. The settlement 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 \$800,000 for the fiscal year ended June 30 1930. By the terms of the settlement the payments are classified as rentals under the city's contract with the Interborough and as such are deductible in computing income charges. The status of the Interborough payments is said to have presented a unique 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 been charged to expenses and de-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, under which 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.

Schools of Marked Schuler, and Schuler and Schuler Schuler, Schuler and Schuler, Schuler and Schuler, Schul

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 Sept. 30 see '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.*— For income statement for three and 12 months ended Sept. 30 see "Earn-ings Department" on a preceding page.—V. 133, p. 2104.

Middle West Utilities Co.—Canadian Companies Merge. See Middle West Utilities Co. of Canada, Ltd. below. Federal Trade Commission Sets Hearings for Dec. 1.— The Federal Trade Commission will examine affairs of the company, the largest holding company of the Insul group, at hearings beginning Tuesday, Dec. 1, in connection with the investigation of power and gas utilities.—V. 133, p. 3463.

Middle West Utilities Co. of Canada, Ltd.-Canadian Companies Merge.

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 as Great Lakes Power Co., Ltd., with total assets of \$10,934,578. The officers of the company are: Martin J. Insuil, Chairman; Samuel Insuil, Jr., Vice-Chairman, John A. McPhail, President; A. E. Pickering, Vice-Presi-dent. The directors include the aforementioned and O. H. Wing E. B. Barber and James Dawson. The merger in no way affects the Great Lakes agreement with the City of Sault Ste. Marie, Ont., Canada. Both of these companies are subsidiaries of the Middle 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 possible a promising industrial future in the City of Sault Ste. Marie, and its sur-ounding district. In addition to the modern power plant at that city, a dam and intake has been built at Michipicotan capable of an ultimate out-put of 35,000 h.p. Storage dam is under construction and has an installed capacity of 23,000 h.p. Storage dam is nucler construction at Lochalsh. About half way between Sault Ste. Marie and Michipicoten are the falls on the Montreal River, which are crossed by the company is transmission line, and which have been recently acquired. About \$100,000 has been spent this year on preliminary work in connection with these newly acquired sites, which will in time be of major importance to this District. Midland United Co.—Quarterly Dividends.—

Midland United Co.—Quarterly Dividends.— The directors have declared the regular quarterly dividend (No. 7) of 75c. in cash on the conv. class A preferred stock, or, at the option of the holder, 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% in stock on the common stock, both payable Dec. 24 to holders of record Dec. 1. Dividends of like amount have been paid quarterly on the common since and including Dec. 24 1929.—V. 133, p. 2104.

Mountain States Power Co.—New President, &c.-See California Oregon Power Co. above.—V. 133, p. 3255.

**National Electric Power Co.** above.—v. 133, p. 3255. **National Electric Power Co.**—*Electric Output Up.*— Electric output for subsidiaries of this company, including the National Public Service Corp., amounted to 179.400,000 kwh. according to pre-liminary reports. This represents an increase of 16.9% over Oct. 1930, when output was 153,500,000 kwh. Adjustments have been made for properties acquired within the year, to place the figures on a comparable basis.

(sis). For the first 10 mos., output was 1,730,000,000 kwh., an increase of 17.6% er the same period in 1930. The National Group is the Eastern division the Middle West Utilities System, serving the Atlantic Seaboard area.— 133, p. 3464.

National Public Service Corn.—Special Dividend.— The directors have declared a special dividend of 60c. a share on the out-standing class B common stock, payable Jan. 15 1932 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 40c. a share each quarter. A special dividend of 60c. a share was also paid on this issue on Jan. 15 1931.—V. 133, p. 3464.

New Brunswick Power Co.—\$1 Accrued Dividend.— The directors have declared a dividend of \$1 per share on account of accumulations on the 1st pref. stock, payable Dec. 1 to holders of record Nov. 20. A like amount was paid on Sept. 1 last.—V. 133, p. 1289.

Nov. 20. A like amount was paid on sept. 1 last.—v. 135, p. 1259. **New England Power Association**.—*To Acquire Plant.*— This Association, through a subsidiary formed last week, the Power Realty Co., is to acquire the power plant of the United Electric Rys. Co. (Providence, R. 1.) for \$2,150,000, Alonzo R. Williams, General Manager of the latter company, ann unced on Nov. 24. Hereafter, the traction company, which operates trolley and bus lines throughout Rhode Island s mainland, will purchase its power from the Narragansett Electric Co., another subsidiary of the New England Power Association, for 15 mills a kilowatt hour. The Narragansett company contract, Mr. Williams said, would run 20 years. The directors of the United Electric Rys., including two representatives of the State and one of the city of Providence, are said to have approved the contract. 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, tem-porary receiver. Holders of first mortgage bonds made application 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 mge. 6% bonds, of which it is reported \$390,700 out of the total issue of \$466,000 are deposited. Frederick C. Spencer is Chairman of the bondholders pro-tective committee.—V. 133, p. 2763.

New Jersey Power & Light Co.—*Earnings*.— For income statement for 12 months ended Sept. 30 see "Earnings De-rtment" 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 Department" on a preceding page.

		Con	nparative B	alance Sneet.	
		Sept.30'31.	Dec.31'30.		Dec.31'30.
1	Assets- Plant, prop.,	\$	\$	Liabilities— \$ Funded debt15.862.200	15,479,100
t.		27.579.296	25,794,536		10,110,100
: 1	Misc. inv spec'l			notes 2,000,000	
	deposits	2,814,187		Consumers' depos. 232,732	253,333
	Cash	180,972		Misc. def. liab. &	F F00.
•	Notes & acets.pay. Due from affil. cos.	679,962	725,079	unadj credits Purch. m. oblig.	5,500
e	Int. & divs. receiv_	$285,261 \\ 8,443$	14.880		
t	Mater'ls & supplies	136.378	143,389	Purch. m. oblig.	
	Def. chgs. & prepd.			(deferred) 149,270	
;	accounts	x820,916	785,768	Notes & accts.pay-	274 450
				abl 418,159 Accr. liabilities 574,483	374,456 377,721
-				Unearned revenue 345,051	
5				Reserves 1,905,932	
,				Contribs. for ext'ns 201,019	156,542
•				Cap. stock & surp .:	
				6% cum. pref. stock 4,653,200	4,435,100
1				stock 4,653,200 Common stock &	4,450,100
		1.		surplus y3,060,099	5,063,507
2	Total	32,505,416	30,277,075	Total32,505,416	30,277,075

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of \$100 par value.—V. 133, p. 3255. tal stock. p. 3255.

Anchording unamorized dept discount and expense and commassion muscle. JV. 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 Power Co. (constituent), also due Jan. 1 1932, are given an offer to exchange their bonds for The Niagara Falls Power Co. (source their bonds for The Niagara Falls Power Co. (source their bonds of the Niagara Falls Power Co. 1st & consol. mtge, series A, 5% gold bonds, due July 1 1959. A circular letter dated Nov. 2 further states:

 The Niagara Falls Power Co. (consolidated company) will permit any holder of bonds of the above mentioned issues to exchange the same upon demand at the office of Marine Trust Co. of Buffalo, 207 Main St., Buffalo, N., at any time on or before Dec. 15 for like sums of series A 5% gold bonds due July 1 1959. to be issued under and secured by the 1st & consol. mtge. Any necessary adjustment will be made in cash of the interest to the date of exchange upon the bonds are callable on any interest date at 15% bonds will be escured by direct 1st mtge, upon lands and electric plant comprising an important part of the company's property. The bonds follow \$3, 465,000 of Hydraulic Power Co. of Niagara Falls 1st & ref. Mtge. 5s of 1951, each issue secured by mortgage lien upon a part of the property. For the calendar year 1930 the company are plus apt of the property. For the calendar year 1930 the company are plus apt of the interest upon the interest upon dates as herein offered, provided notice of election was given the company's entire funded det.
 The true of the ist & consol. mtge. At any interest date at 10% and \$47,500 of Hydraulic Power Co. of Niagara Falls Ist & ref. & impt. mtge, 5s of 1951, each issue secured by mortgage lien upon a part of the power Mission and secure power be entires the amount of the interest upon the co

Another circular letter, dated Nov. 18, issued to the holders of the 6% ref. & gen. mtge. bonds, states:

ers 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. 15 1931 may be made effective as of Dec. 31 1931, in which case no interest adjustment will be necessary. The 1st & consol, mtge, series A bonds will in such case be delivered with July 1 1932; and subsequent coupons attached. If an immediate exchange is desired, the interest adjustment will be paid up to the date of exchange, and interest adjustment july be paid up to the date of exchange, and interest on the series A 1st & consol. 5s will be collected from July 1 1931 to date of exchange, the series A 5s being delivered with the first maturing coupon dated Jan. 1 1932 attached. This will result in an adjustment payment to be made by you upon the exchange of the bonds. In any event the bonds should be deposited for schange on or before Dec. 15 1931. If the exchange is to be effective as of the c. 31 1931, an ownership certificate should be enclosed covering the full amount of the Jan. 1 1932 coupon attached to the ref. & gen. 6s if the bond is the property of an individual, fiduciary or partnership. --V. 132, p. 3336.

North American Co. (& Subs.)	-Bal. Sheet	Sept. 30
Assets-	1931.	1930.
Property and plant	\$673,952,834	\$626.357,587
Cash and securities on deposit with trustees	2,142,196	2.049.974
Stocks and bonds of other cos. & sundry invest	136,817,921	125,516,666
North American Co. com. stock (held by subs.) _	1.063.657	612,965
Cash	11,721,842	24,710,672
U. S. Government securities		2,497,297
Notes and bills receivable	567.283	660.051
Accounts receivable		13,760,492
Material and supplies	10.798.054	11,117,553
Prepaid accounts Discount and expense on securities	1.275.059	859,517
Discount and expense on securities	14.629.695	12,908,429
- soo and and expense on second		
Total	\$870,279,918	\$821,051,202
Liabilities—		
Preferred stock	\$30.333.900	\$30,333,900
Common stock	¥66 505 990	60,349,470
Dividend payable in common stock Preferred stocks of subsidiaries	2,436,684	1,504,694
Preferred stocks of subsidiaries	139,208,604	138,164,056
Minority interests in capital & surplus of subs	15,706,240	16.136.415
Funded debt of North American Co	25.000.000	
Funded debt of subsidiaries	291,347,787	296.303.984
Notes and bills payable	5 594 958	7,091,229
Accounts payable	3,642,272	4.465.383
Accounts payable Sundry current liabilities	4.844.709	4,640,753
Taxes accrued	13 550 773	13.152.672
Interest accrued	3.850.368	3,590,744
Dividends accrued	1 283 880	1.350.019
Sundry accrued liabilities	139.383	153,553
Depreciation reserves	94.821.324	$153,553 \\ 87,386,536$
Other reserves	15,903,071	15.654,398
Capital surplus	28.821.273	28,891,351
Undivided profits	127.270.171	111,882,045
	the second to be the second second	and the second s

Total\_\_\_\_\_\_\$\$70,279,918 \$821,051,202 **x** Represented by 6,659,522 no par shares.—V. 133, p. 2929.

	C	onsolidated i	Balance Sheet.		
Assets-		Dec. 31'30.	Liabilities—	Sept. 30'31.	Dec. 31'30.
Plants & franch_1	10 220 070	111 000 000		26,592,693	00 070 070
					26,052,350
Investments	94,033	67,006			3,000,000
Sink. funds and			Surplus	439,866	489,363
spec. deposits	54,748	98,135			
Cash	303,444	423,888	in cap. of subs.		6,492
Accts. rec.—con-			Funded debt	82,012,700	74,310,700
sumers	1,702,730	1.897.858	Notes payable_	321,816	1,377,179
Other accts. and			Accts. payable_	459,703	660,438
notes receiv	529,531	415,110	Accrued int. &		
Mat. and supp	1,115,209	1,038,393	preferred divs.	1,129,925	1.130.295
Receivable from		-10001000	Accrued taxes	1,497,958	1,620,153
affiliated cos_	5.024.252		Deferred liabil	749.386	697,320
Unamortized disc.			Adv. from affil.		001,020
and expen, in			companies		1,198,603
funded debt	246.008		Def. credit items	167,768	168,569
Prepaym'ts-in-	240,000			5,283,575	
surance, prem.,			Reserves	0,200,070	5,048,116
taxes, &c	88,329	80,363	1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M 1 M		
Def. debit items	176,308	129,565	1. I. I.		

Total \_\_\_\_\_121,667,570 115,759,581 Total \_\_\_\_\_121,667,570 115,759,581

Old Colony Gas Co.—Sells Bonds.— The company sold, through competitive bidding, Nov. 24, to F. S. Moseley & Co. and Brown Bros, Harriman & Co., \$950.000 30-year 5% Ist mtge, bonds, dated Dec. 1 1931.—V. 133, p. 3464, 2929.

Penn Central Light & Power Co.—Earnings.— For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1289.

Penn Central Light & Power Co.—Earnings.— For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1289.
Peoples Light & Power Corp.—Offer to Holders of 5% Gold Notes Series of Dec. 1 1931.— The recranization committee under the Tri-Utilities Corp. plan of reversanization, dated Sept. 1 1931 (Richard C. Hunt, Chairman) offers to the holder of 5% cold notes, series of Dec. 1 1931 an opportunity to participate in and become parties to the plan, subject to the futurity 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 St., N. Y. City, or with Central Republic Bank & Trust Co. as sub-depositary, at its principal office, 136 South La Salle St., Chicas sur-with Pennsylvania Co. for Insurances on Lives & Granting Annuites, or with Pennsylvania Co. for Insurances on Lives & Granting Annuites, or with Old Colony Trust Co., as sub-depositary, at its principal office, 17 Court St., Boston, Mass., before the close of business on Dec. 17 1931, and shall receive therefor certificates of deposit of the depositary, ont such forms as the reorganization committee may prescribe, for the notes deposited. Metoders of certificates of deposit issued upon the deposit of notes shall be entitled, on the consummation of the plan and the surrender to the aforesaid depositary of their certificates of the opsit. If and, as may be required under Federal and State tax laws, to receive, when issued and rady for delivery, per \$1,000 principal amount of notes: 10 shares prior preference stock. \$6 series of the new corporation designated in the plan. Warrants of the character set forth in the plan to subscribe for 10 shares of common stock of the new company. Certificates of deposit of the deposit is sued under the plan had specified the right of the deposit is sued ast the over the recet of the powers, authoriti

A digest of the reorganization plan of Tri-Utilities Corp. was published in our issue of Oct. 10, p.2434.—V. 133, p.3464.

Was published in our issue of Oct. 10, p.2434.—V.133, p.3464.
 Philadelphia Electric Co.—Acquisitions Denied.—
 Applications of this company for the acquisition of the properties of the Chester Valley Electric Co., an operating company, and the Coatesville Electric Light, Heat & Power Co., and the Chester Valley Electric Light.

 Heat & Power Co., both nonoperating, were refused on Nov. 20 by the Pennsylvania P. S. Commission.
 The applications were dismissed because the Commission can see no justification for their approval "which would maintain a disparity with the Philadelphia Electric Valley company." The Commission was not satisfied, in view of the earning and dividends recently declared on common stock of the Philadelphia Electric co., with information in the record 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 companies south by the Philadelphia Electric represent one operating unit furnishing service to 7,700 consumers in Coatesville, Downingtown, Parkesburg, South Coatesville, Modena and adjacent townships in Chester County. The Philadelphia Electric supplies gas to Coatesville and the boroughs of Downingtown and South Coatesville, where the companies ought by the Enter Circe Provement Co.
 All four companies are controlled by the United Gas Improvement Co. Through stock ownership, the Philadelphia Electric directly and the other three companies are controlled by the Electric value gas the other three Chester County companies.
 All four companies are controlled by the United Gas Improvement Co. Through stock ownership, the Philadelphia Electric directly and the other three companies through the Chester Valley Electric co.
 All four companies are controlled by the Chester Valley Securities, Inc.—(Phil' Edger.')—V. 133, p. 2929.
 Public Service Co. of Colo.—Bonds Offered.—Halsey, Stuart & Co.

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

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 before Nov. 1 1936 at 1033; thereafter on or before Nov. 1 1941 at 1014; thereafter on or before Nov. 1 1946 at 1033; thereafter on or before Nov. 1 1951 at 1023; thereafter on or before Nov. 1 1956 at 1014; thereafter on or before Nov. 1 1960 at 101 and thereafter to maturity at 100. Denom. c\*\$1,000 and \$500, and r\$1,000 and authorized multiples thereof. Interest (M. and N.), will be pay-able at the office of Halsey, Stuart & Co., Inc., Chicago, or at the office of the company in New York, without deduction for any Federal income tax which may now or hereafter be deductible at the source, not in excess of 2% per annum. Company will agree 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.

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 Colorado-Wyoming Gas Co. which operates an inter-State Gas Co., which owns the important pipe line transporting natural gas from the Amarillo field in Texas to Denver. The company has a total installed generating capacity of 124,500 kw. of which 33,500 kw. is hydro-electric. The territory served has had a steady and substantial growth, the total population served directly or indirectly being estimated at 465,000. During the calendar year 1930 the company did over 64% of the entire electric light and power business in the State of Colorado. Capitalization Outstanding as of Sept. 30 1931 (Reflecting Present Financing.)

Capitalization Outstanding as of Sept. 30 1931 (Reflecting Present	Financing.)
st mtge. & ref. gold bonds (incl. this issue)a	\$26,579.000
Divisional bonds b	17,070,950
% gold debentures, due May 1 1946 % gold notes, due Oct. 1 1933	4,774,900
% gold notes, due Oct. 1 1933	2,950,000
First preferred stock—7% cumulative (par \$100)	5,873,400
6% cumulative (par \$100)	3,995,700
5% cumulative (par \$100)	375,000
Common stock (par \$100)	20,800,000

 Oper. expenses, maint. & taxes, except. Fed. tax\_\_\_\_\_7,635,608
 7,731,892

 Net earnings before interest, depreciation, &c.\_\_\_\_\_\$6,685,999
 \$7,217,827

 Annual interest on divisional bonds.
 \$53,548

 Annual interest on divisional bonds.
 \$1,533,4355

 Of the above net earnings for the 12 months period ended Sept. 30 1931, approximately 99% was derived from the sale of electric power and light and gas.
 \$1,535

 Purpose.—Series C bonds will be issued to refund a like principal amount of series B bonds and to reduce short term indebtedness.
 Growth.—The growth and stability of the business of the company, as now constituted, is illustrated by the following table:

			Gross Earns.	Net Before	Int. Paid or	
al.	K, W, H,	M. Cu. Ft.	Incl. Other	Int. Deprec.	Accr. on En-	
ear.	Sales.	Gas Sold.	Income.	& Fed. Tax.	tire Fd.Debt	
931*	269.740.146	7.994,937	\$14,949,719	\$7,217,827	\$2,359,388	
93Ô_	273.025.835	7,154,361	14,460,177	6,817,456	2,090,057	
929_	258,821,053	5.228.964	13,245,111	6,250,042	2,080,172	
$928^{-}_{-}$	238,904,778	4.978.790	12,167,021	5,573,893	2,108,263	
$927_{-}$	230,552,079	3.365.876	11,502,047	5,122,047	2,133,467	
926	216.944.457	3,415,660	11,005,892	5,149,593	2,059,790	
925	195,138,341	3.248.892	10.276,218	4,942,970	2,016,174	
924	173,917,993	2,910,283	9,624,434	4,258,154	1,819,185	
923	166,412,744	2,448,911	8,502,058	4,068,490	1,255,248	
922	154,784,931	2,068,763	7,791,036	3,403,377	1,139,497	
921	139.006.965	2,054,933	7,120,606	2,846,369	1,130,960	

1922......154,784,931 2.068,763 7.791,036 4.068,490 1.255,248
 1921......139,006,955 2.054,933 7.120,606 2.846,369 1.130,990
 \* 12 months ended Sept. 30.
 Maintenance & Renevals.—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) depreciation, at least 12% of the gross operating revenue from electric operations, 10% of that from transportation operations. These percentages are subject to arbitration and adjustment at five-year intervils.
 Improvement Fund.—Indenture provides for either (a) the annual expenditure or reservation of an amount equal to 2% of the annual expenditure of an amount equal to 1% of the principal amount of such bonds, robot of such and returnent thereof. This provision shall not operation shall be used for permanent improvements, additions or betterments to its properties (against which no bonds may be issued), or (b) the annual expenditure of an amount equal to 1% of the principal amount of such bonds, for the purchase and retirement thereof. This provision shall not operation shall not operation shall not operating on bonds pledged under the indenture.
 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 maye. and refunding 6% gold bonds, series C.—V. 132, p. 2195.

Public Service Co. of No. Illinois — Stock Approved.— 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 the balance to be applied toward the purchase at par of 18.100 additional shares and \$6.639,000 1st mtge. 6% bonds of the Watkegan Generating Co., a subsidiary. See also V. 133. p. 3257.

Public Utility Holding Corp. of America.—Defers Div. The directors on Nov. 24 decided to defer payment of the regular quar-terly dividend on the \$3 cum. pref. stock, no par value, which would nor-mally be payable Jan. 1 1932. The last regular quarterly distribution of 75c. 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 tube manufacturers alleging monopoly of the radio tube market have been dismissed in the U.S. District Court at Wilmington in an order signed by Judge Nields. The suits were those brought by the De Forest Radio Co.. the Gold Seal Electrical Co., and the Poughkeepsie Gold Seal Electrical Co. The suits were dismissed upon stipulation of all the parties after settlement was effected recently in New York.—V. 133, p. 3257.

Rochester & Lake Ontario Water Service Corp.-

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

	Comp	arative Ball	ance Sheet.		
Assets- Se	pt. 30'31.	Dec. 31'30.	Liabilities-	Sept. 30'31.	Dec. 31'30
Plant, property, equipment, &c_S Miscell, investm't	5,137,731	\$5,078,567	1st mtge. 5% gold bonds8 Consumers' dep8	\$2,500,000	\$2,500,000 17,146
& special depos_ Cash Notes & accts. rec. Materials & supp_	1,909 17,621 115,455 20,579	$20,481 \\ 97,217 \\ 26,510$	Misc. def. liab. & unadj. credit Due affiliated cos Notes & accts. pay Accr. liabilities	22,028	367 $1^{\circ}0.952$ $1^{\circ}.846$ 91.659
Misc. curr. assets. Def. char es and prepaid accounts	22,858		Reserves Common stock & surilus	411,203 1,968,088	394,724

Rochester Gas & Electr For income statement for 12 m partment" on a preceding page	onths ended Sept. 30 see "Earnings De-
partment" on a preceding page.	to Water Service Co.—Earnings. Souths ended Sept. 30 see "Earnings De- ve Balance Sheet.
Sept. 30 '31 Dec. 31'           Assets	Sept. 30 '31 Dec. 31 '30         Sept. 30 '31 Dec. 31 '30         ft           Funded debt
capital stock. y Represented by by 100,000 shares (no par).—V. 13 Seattle Gas Co.—Earni	70,700 shares (no par). z Represented <i>ngs.</i> — 12 months ended Sept. 30 see "Earnings
Southern Cities Public For income statement for 12 m partment" on a preceding page.	c Service C.o-Earrings onths ended June 30 see "Earnings De- alance Sheet Dec. 31. 30. Liabtilites- 304 Common stock 17 515 519 17 519 969
Sinking funds &           special deposits.         84,155           Cash	Notes payable

20,111
1.1
46.306
62,189
39,287
A
9,677
66 727

.71,440,467 70,849,200 Total\_\_\_\_\_71,440,467 70,849,20. V. 133, p. 1454.

-V. 133, p. 1404.
 Southern Natural Gas Corp.—Creditors to File Claims.— All creditors are notified that all claims and demands against the corpora-tion are required to be presented to the receivers on or before Jan. 1 1932, by a decree entered Oct. 1 1931, by the U. S. District Court for the Southern Division of the Northern District of Alabama.
 All such claims and demands should be presented in writing to Hugh M. Morris and James H. White, receivers, Watts Building, Birmingham, Alabama.
 It is provided by the decree that persons failing to present their claims and demands as provided by the decree shall be barred from sharing in the benefits of the distribution of the money and proceeds of the properties of the corporation in the hands of the receivers or the proceeds arising from any sale thereof.—V. 133, p. 2434.
 Tide Water Power Co — Eurwings —

Tide Water Power Co.—*Earnings*.— For income statement for three and 12 months ended Sept. 30 see "Earn-ings Department" on a preceding page.—V. 133, p. 2603.

Tri-Utilities Corp .- Time for Deposits Under Reor ganization Plan Extended .-

Tri-Utilities Corp.—Time for Deposits Under Reorganization Plan Extended.—
 The reorganization committee announces that the time within which debentures and stock dealt with under the plan of reorganization, dated stended until the close of business on Dec. 17 1931. The committee further states:
 "There have already been deposited under the reorganization plan in facess of \$11,000,000 of debentures and 180,000 shares of stock, but additional deposits are required in order to justify the reorganization committee in proceedings with the plan.
 "There have been made available to various of the companies embraced in the Tri-Utilities system the services of E. L. West, an experienced utility operator, in an effort to effect economies and to secure co-ordination of effort.
 On Nov. 17 1931, former Federal Judge Hugh M. Morris and Harold S. Schutt, both of Wilmington, Del., were appointed receivers of the properties of Peoples Light & Power Corp. by the District Court of the U. S. for the District of Delaware.
 The reorganization committee hereby calls for the deposit before the foose of business on Dec. 17 1931, under the plan of reorganization plan, the foose of tubuness on Dec. 17 1931, under the plan and entitled to the benefits thereof and to the treatment thereunder as therein specified.
 The the exercise of the authority conferred by the reorganization plan, the escretary of the reorganization committee, from the deposit before the business on Dec. 17 1931, and the holders of certificates of deposit of the one hore busines of deposit points. The state of the offer has been filed with Chase National Bank, New York, as depositary, and copies may be obtained from the secretary of the reorganization committee for the state. Nov. 20 1931, to the blacts of 55 gold notes, series of Dec. 1 1931, of Peoples Light & Power Corp. An original counterpart of the offer has been filed with Chase National Bank, New York, as depositary, and copi

United Electric Rys., Providence, R. I.—Proposed Sale Power Plant for \$2,150,000. of

of Power Plant for \$2,150,000.— The Rhode Island Hospital Trust Co., trustee, in a notice to holders of gen. & ref. mige. bonds, dated Jan. 1 1921, says: A request in accordance with the terms of the indenture securing the above bonds has been received, asking that this company, as trustee under the indenture of mortgage, release from the lien of said mortgage the Manchester Street power station and appurtenant property of the Railways Co. for a consideration of \$2,150,000, in cash, to be paid to the trustee under the prior lien mortgage in accordance with the provisions of the said mortgage. Having been informed of the intention of the Railways company to make such request, the Industrial Trust Co., trustee under the prior lien mortgage, and this company, as trustee as aforesaid, retained Sanderson & Porter, of New York, engineers, who, after their investigation, have

vised both trustees that such release upon the terms stated would be the interest of the mortgage bond holders, provided that a contrac c power in form approved by them shall be in effect for the supply of wer by the Narraganest Electric Co. until the maturity of the bonds used under both mortgages. A contract in such form providing for such poly of power has been executed, to become operative upon the release the power station. It is accordingly proposed, subject to compliance thal legal requirements, to release the said power station and appur-nant property, from the lien of the mortgage on Dec. S 1931. We are informed that the proceeds of this sale, together with other nds, will be used to call the outstanding prior lien series A and series bonds. See also New England Power Association Jabove. --V. 133, p. 1290.

Union Water Service Co.-Earnings .-

For income statement for 12 months ended Sept. 30 see "Earnings De-rtment" on a preceding page. *Comparative Balance Sheet*.

	00	mepter access.	Durantoo Dieooos		
Assets- Plant, property,	Sept.30'31.	Dec.31'30.	Liabilities- 1st lien 5½% gold	Sept.30'31.	Dec.31'30.
equipment, &c Misc. special dep_	\$5,006,552		bonds Consumer's dep	\$2,583,500	\$2,664,000 10,271
Cash Notes & accts. rec.	135.526	36,682	Misc. def. liab. &		
Due from affil. cos.	18.583	93,909	unadjusted cred. Due affil. cos	11,838 186,000	$34,243 \\ 673,749$
Mat'ls & supplies_ Def. charges & pre-	38,975	37,383	Notes & accts. pay Accr'd liabilities.		7,284 50,375
paid accounts	x81,757	87,314	Deferred income	63,844	
			Reserves \$6 cum. pref. stock		590,196 500,000
			Com.stk. & surpl	z1,195,907	645,863

\_\$5,403,870 \$5,175,980 Total\_\_ Fotal .....\$5,403,870 \$5,175,980 X Including unamorized debt discount and expense and commission on pital stock. y Represented by 5,000 shares (no par). z Represented by 000 shares (no par).—V. 133, p. 2763.

United Gas Improvement Co.—New Director.— Fred Morgan Kirby of Wilkes-Barre, Vice-President and a director of the W. Woolworth Co. has been elected to the directorate of the United is Improvement Co. to fill the vacancy caused by the death of Charles by.—V. 133, p. 2930.

United Railways & Electric Co., Baltimore.-Omits Income Bond Interest. The directors have voted to omit the semi-annual interest of 2% due Dec.1 on the outstanding \$13,977,000 income bonds.—V. 132, p. 4058.

The directors have voted to omit the semi-annual interest of 2% due Dec.1 on the outstanding \$13,977,000 income bonds.-V. 132, p. 4058. Westchester Lighting Co.-Lower Electric Rates.-This company, which supplies electric current to residents of Westchester
County and part of the Bronx, has agreed to a reduction in rates which will
mean the saving of more than \$1,000,000 a year to consumers in these
sections, it was announced on Nov. 24:
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
2% reduction in rates.
The new rates represent a 20 to 33% reduction from the present rates
inder which a consumer must use \$19.20 worth of electricity before allowed
a rate of 9½ cents a kilowatt hour. The rates under the proposed
schedule are:
This five kilowatt hour, \$1; each kilowatt hour thereafter up to 25
kilowatt hours, 5 cents.
Commissioner Milo R. Maltbie estimated that the proposed rates would
mean a saving of \$600,000 to resident consumers in Westchester County,
\$100,000 to commercial users there and a saving of \$12,000 in the form of
a voluntary reduction by the company of its charges for street lighting
inder existing contracts. Commissioner Maltbie also estimated the saving
to Bronx consumers at \$175,000.
The question whether consumers shall retain two meters as at present
or have them replaced by one meter has yet to be decided, he said.
The commission will meet on Dec. 1 to give the proposal final consideration.-V. 133, p. 3465.
West Virginia Water Service Co.-Earnings.-

West Virginia Water Service Co.—Earnings.— For income statement for 12 months ended Sept. 30 see "Earnings De-partment" on a preceding page.

	Co	mparative	Balance Sheet.		
Misc. spec. dep'ts. Cash Notes & accts. rec Due from affil. cos Materials & suppl	\$7,227,974 4,800 57,083 258,244 93,220		Funded debt Consumers' dep'ts Notes & accts. pay Accrued liabilities Due to affil. cos Def. liab. & unadj	\$5,160,000 67,698 184,575 b145,787	210,140
Deferred charges & prepaid accounts	x765,625	701,895	Reserves lst \$6 cum, pref stock 2d \$6 cum, pref stock	y1,114,000	470,247 1,114,000
Total	\$8 406 945	S6 788 984	Common stock & surplus	a748,664	643,461

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 12,000 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 ½ Cent for Export.—Copper Exporters, Inc., have reduced the price of copper for export ½ cent a pound to the equivalent of 2 cents a pound c.i.f. Hamburg, Harve and London. The cut brings the foreign price to parity with the domestic custom smelters' asking price of 6 copter to a point delivered in the Connecticut Valley. New York "Times" Nov. 21, p. 32.
 Southern Hosiery Mills Keep Active.—The Golden Balt full-fashioned hosiery mill has curtailed slightly within the last few weeks, but is still operating two shifts five days a week. Durham Hosiery Mills and the Erwin Cotton Mills also are operating full time. "Wall Street Journal" Nov. 21, p. 3.
 Theatre Men Face 36-Week Wage Cut.—A plan to reduce wages of theatrical weight of the United 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 the "Chronicle" of Nov. 21.—(a) New construction Exponent on curtailment; compromise proposals to be submitted to Belgians, p. 3338. (c) Reduction in price of lead, p. 3338. (d) Scopo00.000.
 Pay act to form credit corporation to assist owners; many industries to Belgians, p. 3338. (e) Reduction in price of lead, p. 3338. (d) Scopo00, 000.
 Ar Investors, Inc.—Dropped from List.# Mathy.

Air Investors, Inc.—Dropped from List 4 Boston Strike of the following companies will be dropped from the Boston Stock Exchange list. Air Investors, Inc., New Dominion Copper Co. and Seneca Copper Mining Co.—V. 130, p. 4419.

Allied Chemical & Dye Corp.—No Action 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.

INDUSTRIAL AND MISCELLANEOUS

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 5% each were declared. Action on the regular quarterly common cash dividend of \$1.50 per share is due for consideration at the meeting to be held on Dec. 29. The last quarterly payment at this rate was made on Nov. 1 1931.—V. 133, p. 2604.

p. 2004. American Commercial Alcohol Corp.—Changes Par.— The Stockholders on Nov. 24 approved a plan to reduce capital repre-sented by issued common stock from \$5,769,697 to \$3,894,950 and to change the authorized common stock from 750,000 shares of no par value into the same number of shares, par \$10 each. The stockholders also authorized the directors to transfer \$4,874,747, the amount by which the capital had been reduced, to surplus account, and further authorized the board to set up reserves out of the surplus thus created to write off losses resulting from operations, depreciation and obso-lescence of property and decline in value of inventories. Earnings —

Earnings.

For income statement for 3 and 9 months ended Sept. 30 sec "Earnings Department" on a preceding page.—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, p. 872.

American Encaustic Tiling Co., Ltd.—Earnings.— For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1929.

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 & Felt Co. and the Dry-Zero Corp., Chicago. Mr. Younglove will take over railroad and Government sales of Dry-Zero and American Hair & Felt products formerly handled by Johns-Manville.—V. 133, p. 2270.

American Life Insurance Co., Detroit.—\$2.50 Div.— The directors have declared a dividend of \$2.50 per share on the com-mon stock, par \$50, payable Dec. 15 to holders of record Dec. 10. The company previously paid \$5 per share on Aug. 15 for the second and third quarters of 1931.—V. 127, p. 3543.

American Locomotive Co.—Omits Common Dividend.— The directors on Nov. 25 voted to omit the quarterly divi-dend ordinarily payable about Dec. 31 on the outstanding 770,000 shares of common stock, no par value. Distribu-tions of 25c. 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 pre-viously 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. 1 1931. He will be succeeded by Percy E. Wardwell, who has been connected with the company for over 25 years in various executive capacities. The appointment of Charles A. Oostdyk as sales manager of the com-pany's Detroit office was recently announced by President L. J. Noah. This office sells flat fabrics direct to the automotive trade.—V. 133, p. 3465.

Andian National Corp.—\$1 Dividend.— The corporation has declared a dividend of \$1 per share, payable Dec. 15 to holders of record Dec. 2. The company has 2,545,000 shares out-standing. A similar distribution was made on June 12 last. Holders of 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., Toronto, Canada, or at the agency of the Royal Bank of Canada, 68 William St., N. Y. City.

Anglo-Persian Oil Co., Ltd.—Defers Div. Action.— The company has decided not to declare an interim dividend in view of the current position of business in general and the oil industry in particular. They will defer consideration of dividends until accounts for the year are available. A year ago an interim dividend of 5% was declared on the ordinary 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. 30 1931 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. 1 1930 to and incl. Oct. 1 1931 regular quarterly distributions of 25c. per share were made.

share were made. President John J. Evans, in announcing the omission of the dividend, added that the company faces a loss for the six months ended Dec. 31 1931, which will offset the net profit of \$\$79,047 after all charges in the first six months of 1931.—V. 133, p. 2108.

Associated Electrical Industries, Ltd.—To Retire Debentures.

Decentures.— This corporation has decided to redeem £1,396,390 of 7% mortgage debentures of the British Thomson Houston Co., one of its subsidiaries, through the proceeds of an issue of 1,399,560 common shares of the Asso-clated company at a price of 21s. for each f1 par share. These shares are now offered to shareholders in Associated Electrical Industries pro rata, as registered 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.

not later than Dec. 10.-V. 128, p. 3516. Atlas Utilities Corp.—To Increase Capitalization.— A special meeting of stockholders will be held on Dec. 8 for the purpose of considering and voting upon a proposal to increase the authorized capital stock from 4.000,000 shares without par value, divided into 100,000 shares of pref. stock, 400,000 shares of preference stock and 3,500,000 shares of common stock to 10,000,000 shares of preference stock and 9,200,000 shares of 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 in connection with their program to acquire control of other general manage-ment investment trusts. The stockholders will also be asked to approve all acts of the directors since the last special meeting on March 28, which includes the acquisition of control of 11 general management trusts with net assets of more than \$50,000,000.—V. 133, p. 2438.

Baldwin Locomotive Works.—Defers Preferred Div.— The directors on Nov. 24 voted to defer the regular semi-annual dividend of  $3\frac{1}{2}\%$  due Jan. 1 1932 on the outstanding 20,000,000 7% cum. pref. stock, par \$100. Six months ago company omitted semi-ann- com. div. of  $87\frac{1}{2}$  cents per share (See V. 132, p. 4060). The following statement was made by President George H. Houston: The heard of directors at its meeting on Nov. 24 decided not to pay the

The board of directors at its meeting on Nov. 24 decided not to pay the semi-annual dividend on the pref. stock due Jan. 1 1932. The directors determined in the interest of 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 Approved.— Approval of an issue of \$500,000 first mortgage bonds was given at the companys 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 C. N. Bawlf and E. W. Pawlf

Bawlf.					
Earns. Years	Ended Ju	ly 31-	1931.	1930.	1929.
Operating profit_ Bond interest			loss\$8.152	loss\$257,173 32,288 51,244	\$605,751
Bond interest			30.337	32.288	34,266
Depreciation			51.318	51,244	101,933
Federal income ta	X				39,500
Sundry property	adjustme	nt	2,887		
Net profit Preferred dividen			ioss\$92,694	loss\$340.705	\$430.052
Preferred dividen	d		43,300	130,000	130,000
Common dividend				30,000	
Special reserve					40,000
Balance			def\$135.994	def\$500.705	\$260,052
Dravious surplus			567 094	1.067.788	807.736
Over provision for	r income	tax	591	1,001,100	001,100
Profit and loss s	urnhus		\$421 690	\$567,083	01 007 700
Earns. per sh. o	n 60 000	she com	\$101,002	\$201,085	\$1,001,188
stock (no par)_	u 00,000	sus. com	Nil	Nil	\$5.00
		Consolidat	ed Balance Sh		\$0.00
Assets-	1931.	1930.	Liaoutties-	1931.	1930.
Fixed assets \$	2,113,299	\$2,704,909	Preferred stor	ek \$2,000,00	0 \$2,000,000
Cash	40,000	31,121	Common stoe	3K X60,00	0 x60,000
				able_ 1,218,00	
advances, &c	118,333	417,350	Accounts pay	able_ 146,12	2 210,876
Inventor's of grain and coal	1 100 997	425,462	Accrued div		
	1,129,007	420,402	pref. stock.		_ 21,700
Fgt. chgs. against			Special reserv		0 40,000
grain in elev'trs	98,675		1st mtge. bor		
(net)	98,075		Bawlf Ter		
Life insurance, cash	141,753	128,305	Elevator C		
surrender value_					
Prepaid expenses.	9,552	20,372	Operating sur	plus_ 431,68	2 567,084
Invest. & member- ships	340,603	340,603			
	a film the state of the state		Contraction of the local sectors of the local secto		

Total\_\_\_\_\_\$4,657,228 \$4,134,186 Total\_\_\_\_\$4,657,228 \$4,134,186 **x** Represented by 60,000 shares of no par value.—V. 133, p. 3260.

Bickford's, Inc.—*Earnings.*— For income statement for 9 months ended Sept. 30 see "Earnings De-partment" on a preceding page.—V. 133, p. 3096.

Boston Woven Hose & Rubber Co.-Again Reduces

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 of \$3 a share on the pref. stock, both payable Dec. 15 to holders of record Dec. 1. Three months ago a dividend of \$1 a share was declared on the common stock, while prior to that the company paid \$1.50 quarterly. In connection with the reduction of the common dividend from a \$4 to a \$2 annual basis. President J. Newton Smith in the notice to the stock-holders says: "Prolonged unsettlement in general business continues to 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 manufacturing and overhead costs, it is apparent from current operating, figures that the company will show a moderate operating loss for the quar-ter ending Dec. 1. "The directors have, 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. —V. 133, p. 2766, 1457. Brown Linseed Corp., Port Richmond, S. I. N. X.—

Brown Linseed Corp., Port Richmond, S. I., N. Y .-

Extra Div.— The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1. This corporation, manufacturers and refiners of linseed oil, is installing in its mill a diesel engine power plant capable of furnishing 675 diesel

This corporation, manufacturers and refiners of linseed oil, is installing in its mill a diesel engine power plant capable of furnishing 675 diesel horsepower. Since its organization in August 1928, the company has extended its land holdings on the Kill Van Kull and has increased its productive capacity until it now has 24 presses. Its refining facilities have also been expanded.

Bunker Hill & Sullivan Mining & Concentrating Co.

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 Dec. 14 receive bids for the sale to it of 50-year s. f. gold bonds due April 1 1960, to an amount sufficient to exhaust \$199,400 at prices not exceeding 110 and interest.—V. 131, p. 3373.

110 and interest.—V. 131, p. 6575. (H. M.) Byllesby & Co.—Class B Common 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. 14 1914, with subsequent amendments to its charter, and is engaged in the financing of corporations and dealing in securities. Its present financial structure is: Class Stock— Authorized. Outstanding.

Class Slock—	Author week.	outsurrainy.
Preferred	175.000 shs.	22.671 shs.
Class A common2	.000,000 shs.	484.574 shs.
	.000.000 shs.	426,682 shs.
Except as provided by law, the voting p	ower rests with	the class B

Common stock. Of the 426,632 shares of class B common stock now outstanding, approxi-mately 51% are owned by the Bylesby Corp. *Transfer Agents.*—Company, 1 State St., Boston, Mass. and 231 South LaSalle St., Chicago. *Registrars.*—First National Bank, Boston and Continental Illinois Bank & Trust Co., Chicago.—V. 132, p. 3718.

Camaguey Suga	r Co.—Ea	rnings		
Years End. Sept. 30-	1931.	1930.	1929.	1928.
Raw sugar produced (net proceeds f.o.b.inCuba) Other income	\$1,743,743	\$3,299,698 573,692	\$3,934,783 530,847	\$3,575,865 554,998
Total income Expense of producing,	\$2,087,429	\$3,873,390	\$4,465,631	\$4,130,863
Expense of producing, manufacturing, &c Prov. for depreciation Int. on 1st mtge. bonds_ Other interest	2,205,105 350,000 334,575	$\substack{4,049,262\\330,808\\346,949\\360,251}$	$\substack{4,166,787\\329,581\\358,896\\330,789}$	3,942,196 249,186 369,000 282,984
Net loss for year	\$1,137,542	\$1,213,880	\$720,422	\$712.505

	And and a state of the second second		a and a second s		
	В	alance She	et Sept. 30.		
	1931.	1930.		1931.	1930.
Assets-	S .	3	Liabilities-	8	8
Current assets a	and		Current liabilities_	6,758,204	7,293,527
growing cane	4.468.737	5.862.249	Funded debt	4.650,000	4,800,000
Prop., pl't & equ		0100010-00	Pur, money mtges.		
(less reserve			on lands		16,000
depreciation)	11.407.105	12.091.086	Res. for disct. on		
Investments		1.526.034		75,000	75,000
Deferred charge			Loan secured by		
Deficit		3,145,908		1,425,000	154,332
- oriere servers		0,1110,000	8% cum. pref. stk_	150,000	225,000
			Common stock		10,400,000

23,458,204 22,953,859 Total \_\_\_\_\_23,458,204 22,953,859 . 131, p. 3047.

-V. 131, p. 3047.
Canada Dry Ginger Ale, Inc.—Wins Suit.—
The company won a court decision over the Canadian Club Corp. in the U.S. District Court at Philadelphia to the right to the name of "Canada or "Canadian." in a decision by Judge Oliver B. Dickinson, who held that the Canadian Club Corp. has been guilty of unfair trade competition and ordered a permanent injunction against it, restraining it from the use of words "Canadian Club Corp. was the plaintiff and Canada Dry Ginger Ale was the defendant, but the latter wins the case on a counter suit if filed against the other company. Each charged the other with unfair trade practices in the sale of ginger ale and other products labeled "Canada" or "Canadian" and both claimed the right to the exclusive use of those titles. Judge Dickinson refused to sustain the charges made by the Canadian Dry Ginger 1908, when it was first registered by J. J. McLaughlin, Ltd., of Toronto, he holds that the Canadian Club Corp. already has had several decisions against it in other courts concerning the right to use those names.— V. 133, p. 3261

Central States Investment Trust, Inc.—Div. Deferred. The directors have voted to defer the quarterly dividend of 37½c. per share due Dec. 1 on the \$1.50 cum. conv. series A pref. stock. The last regular quarterly payment on this issue was made on Sept. 1 1931.— V. 133, p. 1457.

**Chemical Research Corp.**—*Initial Dividend.*— An initial distribution of 10 cents per share has been declared, payable Dec. 14 to holders of record Dec. 10.—V. 133, p. 292.

Chicago Fire & Marine Insurance Co. of Chicago,

An initial distribution of pectral dec. 10.—V. 133, p. 292.
 Chicago Fire & Marine Insurance Co. of Chicago, III.—Proposed Merger.—
 The stockholders will vote Dec. 22 on approving an agreement of merger or consolidation of this company with Lincoln Fire Insurance Co. of New York.

 The agreement in brief follows:
 The Lincoln company is a fire insurance corporation duly organized and existing under the insurance law of the State of New York, having an authorized capital stock of \$1,000,000, divided into 100,000 shares, par \$10 each, 85,000 of which are issued and outstanding.

 The Chicago company is a fire insurance corporation duly organized and existing under the insurance law of the State of Illinois, having an authorized capital stock of \$25,000, divided into 70,000 shares, par \$7.50 each, all of which are issued and outstanding.

 The name of the new corporation shall be *Lincoln Fire Insurance Co.* of *New York*. The amount of capital stock of the consolidated corporation shall be \$1,000,000, divided into 200,000 shares, par \$2.50 each.
 The name of the new corporation and Chicago companies shall be convertible into capital stock of both the Lincoln and Chicago companies shall be shockholders of Lincoln and Chicago, respectively, are, pro rata, entitled shall be determined by the amount of assets contributed to the consolidated corporation, on the following basis:
 The number of shares of the consolidated corporation and Chicago, is defined to be the aggregate of its capital, surplus, and 40% of its unearned premium reserve.
 The number of shares of the consolidated corporation so determined shall be determined by the amount of assets contributed to the consolidated corporation, by Lincoln and Chicago, respectively, at the commercial value thereof as of Aug. 31 1931 and such value for each Lincoln and Chicago, is defined to be the aggregate of its capital, surplus,

O. F. Wallin, and Geo. M. Willets.
 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 Wilmington.
 The bill, it is stated, charges R. J. Goerke, President, with "plotting to wreck the company to enable him to acquire such of the assets which are capable of producing substantial profits for his own purposes." It also averred that the company is insolvent due to "grossly improvident and fraudulent transactions" engineered by Goerke in the past few years. News, Exampleal Plan, Proposed.—

capable of producing substantial profits for his own purposes.
 It also averred that the company is insolvent due to "grosslv improvident and fraudulent transactions" engineered by Goerke in the past few years.
 New Financial Plan Proposed.—
 R. J. Goerke. President, at special meeting of stockholders presented a new plan for adjustment of company's financial affairs. which has the approval of the directors. The company's obligations amount to \$11,800,000 —\$1,300,000 to Lit Brothers of Philadelphia, \$8,000,000 to the Bankers Securities Corp. of Philadelphia and \$2,800,000 to Halsey, Stuart & Co., Inc. and are due Dec. 1 this year.
 Mr. Goerke's plan was conditioned upon the noteholders granting an extension of notes due this Dec. 1 for a period of two years from March 1 1932. He proposes that company pay forthwith to Lit Brothers, \$27,500, that amount representing the earned interest upon its \$1,000,000 note holdings; that \$77,000 be paid to Halsey, Stuart & Co., Inc., representing the earned interest amounts to \$344,500, all of which is due Dec. 1.
 In addition to the interest payments on Dec. 1. Mr. Goerke proposed 5%, which would mean that \$50,000 would be paid to Lit Brothers. \$140,000 to Halsey, Stuart & Co. and \$400,000 to the Banker Securities Corp.— a total of \$580,000 in networks an additional cash sum amounting to 20% of the principal, which would mean payment of \$2,000,000 to Lit Brothers. \$140,000 to Halsey, Stuart & Co. and \$400,000 to the Banker Securities Corp. — a total of \$580,000 in networks an additional cash sum amounting to 20% of the principal, which would mean payment of \$2,000,000 to Lit Brothers. \$2,360,000 to 0.00 to 1 Has \$2,360,000 to 1.000 to the solution the original note indebtedness an additional cash sum amounting to 20% of the principal, which would mean payment of \$2,000,000 to Lit Brothers. \$2,360,000 to 7. This would contemplate a further payment of \$2,360,000 to 1.000 to 1.000 to Halsey, Stuart & Co. a

**Coca-Cola Co.**—*Domestication in Georgia.*— The stockholders at a special adjourned meeting to be held on Dec. 22 will receive the action of the Court on the domestication of the corporation in Georgia.—V. 133, p. 3466.

Consolidated Lead & Zinc Co.—Proposed Sale of Assets. The stockholders will vote Dec. 11 on ratifying the sale of all of the assets of this company of every character, except \$48,578 in cash, part of which will be used to pay current liabilities of the company as of Sept. 30 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.

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the company will receive in payment 80.000 shares of capital stock of the Eagle Picher Mining & Smelting Co., plus not to exceed an additional 20.000 shares of capital stock of the Eagle Picher company, provided the Consolidated company is able to enter into certain agreements with the Resors of such additional stock to be determined by arbitration at the time such extensions and consent are obtained. Pending the approval of the sale by the stockholders, and the transfer of the assets if approved, the Consolidated company is operating the properties from Sept. 30 1931 for the use and benefit of the Consolidated company, such operations to be for the use and benefit of the Consolidated company is used over the Sequere Picher Lead Co. of Cincinnati, is the owner of valuable zinc, lead and coal mining properties located in Oklahoma, Kanasa, Missouri, Arkansas and Arizona; also the owner and operator of a lead smelter at Galena. Kan., a zinc smelter at Henryetta, Okla., oil and gas properties located near Henryetta, and all of the eagle Picher Mining & Smelting Co. end and Arizona; also the owner and operator of a lead smelter at Galena. Kan., a zinc smelter at Henryetta, Okla., oil and gas properties located near Henryetta, and all of the capital stock of the Consolidated Mine Supply Co. of Picher, Okla. All of these assets were transferred to the Eagle Picher Lead Co., which was materially less than the appraised value at the date of transfer. The Eagle Picher Mining & Smelting Co. on Sept. 30 1931, its book value was \$5,320,273, or approximately \$15 per share. The capital assets of this company, exclusive of the assets to be acquired from the Consolidated Lead & Zine Co., consist in the main of the following items: (1) 5,988 acres of feel and in the Tri-State district and elsewhere. There are numerous operating zinc and lead mines on the feel and wend in the Tri-State district. (2) 8,242 acres of lead and inset or the conset and the store of the state district and elsewhere. There

concentrating plant on its property at Picher, Okla., to treat ores from its various mines.
 President F. N. Bendelari, Nov. 19, says in part:
 The directors of the Consolidated Lead & Zinc Co. have approved the sale and recommend its approval by the stockholders. At the time the Consolidated Lead & Zinc Co. issued its stock in 1926 zinc concentrates 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 the intervening period. As prices have declined we have been obliged to shut down one mine after another without much proportionate decrease in 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 & Smelting Co. materially reduced. With their central mill, the existing mills could be dismattled and idle expense eliminated. Some of our mines would never produce enough ore to justify the operation of its own mill again, but practically 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 consideration in planning to start or stop an operation. We own no smelters. The Easle Picher Mining & Smelting to some times with the mines and some times with the mines and some times with the sincurge lose of the wooder of the composition of a periation of the two is desirable.
 The o Sept. 30 the Consolidated company, due to depressed ore prices. Taking the along time, if ever, before the company can hope to resume full operation on a profitable basis.—V. 133, p. 3466.
 Consolidated Mining & Smelting Co. of Canada, Ltd.

Consolidated Mining & Smelting Co. of Canada, Ltd. Ore receipts at the company's Trail smelter for the first seven days of

(No. of Tons)— Companies mines Other mines		Jan.1-No <sup>*</sup> .8. 371,572 6,098		in.1-Nov.8. 428.321 9,136
Totals. 	4,607	377,670	9,331	437,457

-V. 133, p. 2440, 2272. **Continental Can Co., Inc.**—*Acquisition.*— The company has acquired the assets and manufacturing business of the Gordon Can Co. of Omaha, Neb., it was announced on Nov. 25. Since its incorporation in 1905 the latter company's business has consisted prin-cipally of manufacturing and selling general line cans for packing coffee-lad. 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 business is within the trucking area of Omaha. — This acquisition represents a further step in the development of the gen-eral line can business of Continental Can Co., opening up a territory here-tofore not served.—V. 133, p. 3097.

Copper Range Co.—To Acquire St. Mary's Min Land Co.—See latter company below.—V. 133, p. 3467.

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 2½ years, since the inception of the trust, distributions of Corporate Trust Shares, original series, totaled \$4.05 per share, aggregating \$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, Pres. of Administrative & Research Corp., sponsors of this trust.
 "This rather remarkable record, on further analysis," says Mr. Robbins, Pres. of Administrative & Research Corp., sponsors of this trust.
 "This rather remarkable record, on further analysis," says Mr. Robbins, "demonstrates the advantage of holding the shares of a distributive type trust during a period of high or falling security prices. Of the total distributions of 20 millions, more than half, or \$10,674,733, came from the sale of rights and extra shares received by the trust as the result of stock dividends and split-ups of underlying stocks. Had these been retained, as in an accumulative type operation, their market value as of 0.00, 000 better than the same portfolio would have produced during the 2½-year period just passed, in an accumulative type of operation.
 "On the other hand a period of low or generally rising prices should be to the advantage of shareholders in a trust of the accumulative type. In a rising market it is more profitable to hold extra shares received through stock dividends and split-ups than to sell them.
 "We may say, then, that the distributive type is best suited to a high or falling market."
 "We image and split-ups than to sell them.
 "We may say, then, that the distributive type is a low or rising market."

Crown Williamette Paper Co.—\$1 Preferred Dividend.— The directors have declared a dividend of \$1 per share on the 1st pref. stock, payable Jan 1 to holders of record Dec. 12. 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.

133, p. 1458. Dardelet Threadlock Corp.—*Rights.*— The directors have granted to stockholders of record Nov. 12 the right to subscribe on or before Dec. 29 for additional shares of stock of the cor-poration at the rate of one-fourth share for each share held. Rights have also been granted on the same basis to the holders of outstanding common stock scrip 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 Broadway, New York City. 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 (a which time trans-ferable installment subscription receipts in form approved by the board of directors will be issued evidencing such installment payment for the shares subscribted for), and that the balance of the subscription price is payable as follows: 10% on or before March 1 1932; 15% on or before

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June 1 1932; 15% on or before Sept. 1 1932, and 50% on or before Dec. 1 1932. 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 approved by the directors) representing the fractional interest in a share subscribed for. Dividends will not be payable on scrip certificates, but if scrip certificates aggregating full share are duly surrendered to the corporation on or before Dec. 15 1932 a stock certificate for a full share will be issued therefor, and thereupon the holder will receive all dividends on such share payable prior to the issue and delivery of the said certificate therefor. If scrip certificates aggregating full share are not surrendered on the corporation may then sell, at public or private sale, the shares of common stock reserved to be issued against then outstand-ing scrip certificates, and in such case the corporation will thereafter pay to the holders of scrip critificates upon surrender thereof their ratable share of the net proceeds of such sale, plus their ratable share of any dividends theretofore paid on the shares thus sold (but without interest).-V. 133, p. 3467.

Detroit Gray Iron Foundry Co.—Resumes Dividend.— The directors have declared a dividend of 25c. per share on the common stock, payable Dec. 18 to holders of record Dec. 15. Quarterly distributions of 25c. per share were made Jan. 1 and April 1 last; none since.—V. 132, p. 4418.

Devoe & Raynolds, Inc.—Purchases Stock.— The company has purchased with its surplus funds 50,000 shares of class A common and 415 shares of 7% cum. 2nd pref. stock, both of which have been retired as of Nov. 1 last. Giving effect to this retirement the com-pany's outstanding capital at present comprises 14,249 shares of 1st pref. stock, 8,940 shares of 2nd pref. stock, 110,000 shares of class A com. and 40,000 shares of class B common stock.—V. 133, p. 3261.

**Eastern Rolling Mill Co.**—To Reduce Capital.— The company has filed an application with the Maryland State Tax Commission to reduce the capital stock to 220,000 no-par shares from 225,000 no-par shares by Dec. 15 1931. Commenci.g. Jai. 1 the company will manufacture galvanized iron sheets. Of the company's total capacity of 100,000 tons, approximately one-fourth will be devoted to the galvanized sheets division. The additional line will be marketed under a special trade name. The company also state: it has depended to a large degree upon the automo-bile manufacturers for its outlet.—V. 133, p. 29 j4.

Electric Storage Battery Co.—Regular Dividends.— The directors have declared from the accumulated surplus of the company a quarterly dividend of \$1 per share on the common stock and the pref. stock, payable Jan. 2 1932 to holders of record Dec. 7 1931. Three months ago dividen is on both classes of stock were reduced to \$1 from \$1.25 per share.—V. 133, p. 1772; V. 132, p. 3349.

Erco Hall Apartment Building (Erco Realty Corp.).— Reorganization Plan.— The committee constituted under the bondholders' deposit a reement, dated as of June 18 1931, for 1st mtge, fee serial 6% coupon g ld bonds dated July 1 1924, has adouted and filed with the depositary a plan of reorganization. The principal amount of bonds presently out tanding is \$381,500, with July 1 1931 and subsequently maturing coupors attached. Of this number, as of Nov. 1 1931 aproximately 90% have been a deposited with the committee under the bondholders' deposit agreement.

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Ave., N. Y. City, counsel, and Joshua Morrison, 565 Fitth Ave., N. Y. City, Secretary. Depositary.—The Continental Bank & Trust Co. of New York (successor to Straus National Bank & Trust Co. of New York).V. 119, p. 995.

Exchange Buffet Corp.—*Earnings.*— For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3262.

Fairbanks Co. (& Subs.).—*Earnings.*— For income statement for 3 and 9 months ended Sept. 30 see "Earnings 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 Match Co. has made arrangements to take over the Federal Match Corp., and through it to engage in the manufacture of matches in the United States for the first time. The Vulcan Match Co., wholly owned subsidiary of the International Match Corp., which in turn is controlled by Swedish Match Co., is the medium through which control of the Federal corpora-tion will be effected. In acquiring this corporation, the Swedish match interests obtain con-trol of modern match factories located in Bloomsburg and Bellefonte, Pa.; Duluth, Minn.; Joliet, III., 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 anew issue of 200,000 shares of 7% preference shares of Federal Match Corp., at \$20 a share. The total capital stock of this corporation con-sists of 52,251 shares of 86 pref. stock and 47,589 shares of common stock, without par value.—V. 128, p. 2638. Federated Department Stores. Inc.—Dividend No. 2.—

Federated Department Stores, Inc.—Dividend No. 2.— The directors have declared a dividend of 25c. 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.— Gain.— 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 ten months of 1931 annuity contracts totaled \$46.702,000 against \$40,160,000 or 16.3%. The Association's resources have advanced from \$25,647,124 as of January 1 1931 to \$29,142,192 as of Nov. 15, an addition of \$4,095,068. The Fidelity plan is used both in the establishment of in-dividual annuities and as a reserve or sinking fund for business.—V. 133, p. 2769.

Firestone Tire & Rubber Co.-To Adopt 6-Hour Day. The company will soon inaugurate a six-hour working day instead of an eight-hour shift, as now prevails. It is estimated that the new schedule will permit the employment of 350 additional men. The company em-ploys an average of 1,200 workers.—V. 133, p. 3467.

First National Stores, Inc.—Earnings.— For income statement for three and nine months ended Sept. 26 see 'Earnings Department' on a preceding page.

Sept. 26'31. Assets	Sept.27'31. \$ 13,468,195	Liabilities— Current liabilities Funded debt	Sept. 26'31. \$ 4,510,228 1,500,000	
Deferred charges 431,152	441,271 11,235,939	Preierred stock Common stock Surplus reserves Surplus	5,000,000 6,977,422 1,318,011 8,310,187	6,977,422 1,043,712
	00 100 999	Total	97 615 949	98 190 338

Tot91 27,615,848 26,120,338

Follansbee Bros. Co.—Reopens 11 Mills.— Inaugurating a new system whereby all employees will get at least 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 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 60c. per share was made on both issues on June 20 1931.—V. 132, p. 3737. Fort Worth (Tex.) Stock Yards Co.—Correction.— The directors recently declared a quarterly dividend of 50c. per share on the common stock, payable Nov. I to holders of record Oct. 21. This is equivalent to the \$2 quarterly dividend previously paid on the old \$100 par value shares which were changed on May 25 1931 into no par value stock on the basis of four shares of the latter for each \$100 share held. —V. 133, p. 3098.

Foster-Wheeler Corp.—Omits Common Dividend.— The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the no par value common stock. A distribution of 25c. per share was made on this issue on Oct. 1 last, as compared with 50c. per share each quarter from Jan. 1 1930 to and incl. July 1 1931.— V. 133, p. 1459.

Foundation Co.—*Earnings*.— For income statement for nine months ended Sept. 30 1931 see "Earnings epartment" on a preceding page.—V. 133, p. 1296. De

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.-V. 133, p. 1296.
 Fulton Iron Works.-Receiver Enjoined.-A dispatch from Jefferson City, Mo., Nov. 20 states:

 Commissioner John T. Sturgis, with concurrence of all the judges, Nov. 20 gave a decision in the Supreme Court in the case of E. W. Kopke against Judge Jerry Mulloy of the St. Louis County Circuit Court, and Richard F. Ralph, receiver of the Fulton Iron Works, making absolute the temporary writ of prohibition against them and restraining any further steps being taken in the receivership by the latter.
 Ralph was named as temporary receiver of the Fulton Iron Works for St. Cuis County, on petition of Lena A. Wurdeman, owner of 30 shares of stock. Ralph was appointed Nov. 22 1930.
 Kopke, President of the Fulton Iron Works, secured a temporary writ of prohibition in the Supreme Court, which restrained Judge Mulloy for conduct of the congray.
 Judge Sturgis found the temporary receiver was named by Judge Mulloy for out the context of by date they and in any ary evit the fulton Iron Works Co. It was contended by Kopke that Judge Mulloy acted arbitrarily and in excess of his jurisdiction in naming a receiver without proof or a hearing, and that there was no cause of action shown in the petition for receiver was no emergency "calling for such dration schon show to the appointment of a receiver was no engenced by Kopke that Judge Mulloy acted arbitrarily and in excess of his jurisdiction in naming a receiver without proof or a hearing, and that there was no cause of action shown in the petition for receiver was no emergency "calling for such dration show in the appointment of a receiver was no emergency "calling for such dration action as the appointment of a similar neediver.

Neck, to the fact that three days prior to appointment of Ralph a similar He 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 pre-sented, declined to act at once and without notice in appointing a receiver, but had set Nov. 25 for a hearing. This suit was voluntarily dismissed on the day the Wurdeman suit was filed.—V. 133, p. 2769.

A. V. Lashley of the St. Louis County Chem Count, to note in a pointing a receiver, but had set Nov. 25 for a hearing. This suit was voluntarily dismissed on the day the Wurdeman suit was filed.--V. 133, p. 2769.
Galena Oil Corp.-To Distribute Assets.-President M. J. A. Bertin, Nov. 6, in a letter to the stockholders, said in substance:
The sale of the assets of this corporation, in part to Valvoline Oil Co. and in part to E. W. Edwards of Cincinnati, O., has now been consummated, with the authorization and approval of the stockholders. By this sale the corporation has received in exchange for its assets a total of \$,000 shares of the common stock of Valvoline Oil Co., for each 34.691125 shares of the outstanding capital stock of the Galena stockholders on the basis of one share of common stock of Valvoline Oil Co., to which Galena stockholders would thus become entitled, there will be issued non-voting and non-dividend bearing common stock scrip of Valvoline Oil Co., exchangeable (in amounts aggregating one or more full shares) for certificates for full shares. Arrangements are also being made to permit the Galena corporation to offer to its stockholders the opportunity of disposing for cash of the crash were advised, at the meeting at which the foregoing sale and exchange was approved. It was considered advisable by the managoment of the corporation to defer proceedings in connection with the communation of such sale until negotiations looking toward the acquisition of the corporation to defer proceedings in connection with the communation of such sale until negotiation of the since who which include the second of the corporation to defer proceedings in connection with the communation of such sale until negotiation of the approved, while under this agreement these inventories could be advantageously employed, while under this agreement between the Galena corporation of othe fact that under the agreement between the Galena for Novine Oil Co. This was arranged, therefore, at a price of \$510,000, pay

Gallagher Drug Co.—Defers Dividend.— The directors recently decided to defer the regular quarterly dividend of 134% due Nov. 15 on the 7% cum. pref. stock, par \$100. The last quar-terly payment on this issue was made three months ago.—V. 126, p. 878.

General American Tank Car Corp.—*Earnings*.— For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" 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 per share on the class A stock, payable Dec. 15 to holders of record Dec. 5. As of Oct. 1 1931, accumulated dividends on the class A stock amounted to \$5.12½ per share. V. 133, p. 808.

**General Cigar Co., Inc.**—*Status.*— With the retirement Dec. 1 of \$700,000 6% notes, the company will have outstanding notes totaling \$2,800,000 and maturing in blocks of \$700,000 each from Dec. 1 1932, to Dec. 1 1935, incl. As of June 30, last, it had cash on hand of \$1,895,796, ample to provide for the current maturity 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.

The holders of 64% 10-year sinking fund gold debentures are notified by the reorganization committee (Frank Mauran Jr., Chairman), that there has been filed with the committees representing the debentures and claims, with the depositary for said debentures, and the assignee of said claims, with the depositary for said debentures, and the assignee of said claims, or modification or amend-ment of, the plan of reorganization (V. 133, p. 964), dated July 31 1931. Said change provides in substance that the reorganization committee may permit the reservation to the receivership estate and the exclusion from the assets to be transferred to Columbia-Troy Corp., under the plan, of choses in action, pending actions, cash, and (or) any or all property

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 may at any time on or before the close of business Dec. 7 1931, upon sur-render to Empire Trust Co., 120 Broadway, N. Y. City, of said certifi-cates of deposit for debentures in negotiable form, or, in the case of claims upon written notice to B. C. Kelleher, Chairman of the committee repre-senting said claims, 32 Broadway, N. Y. City, withdraw from the said plan, but only upon the payment (a) of such taxes, if any, as may be imposed on the transfer and delivery of the debentures and claims as with-drawn: (b) of the pro rata share of the expenses, compensation, indebted-ness, obligations and liabilities of the reorganization committee, as defined in the agreement, which pro rata share has been fixed at 2½% of the principal amount of the debentures and (or) claims withdrawn. Every holder of a certificate of deposit and (or) assignor of any claim not so close of business on Dec. 7 1931, shall be deemed to have assented to the change, and shall be bound thereby.--W. 133. p. 1621. **General Motors Corp.**—New Appeal Likely in Car Patent

General Motors Corp.—New Appeal Likely in Car Patent ase—Automobile Makers May Again Seek Supreme Court Review of Oil Filter Suit.-

Case—Automobile Makers May Again Seek Supreme Court Review of Oil Filter Suit.—
 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 automobile oil filters.
 The case is of much interest to motor car makers, especially to General Motors, which recently told the Supreme Court that "millions of cars equipped with the oil filters held to infringe are in the hands of the public throughout the United States, all of whose owners infringe upon the patents of cars to fit of complain by Mr. Sweetland and Motor Improvements, Inc., on automotic bury optimizes the bill of complain by Mr. Sweetland and Motor Improvements, Inc. Later the Sixth Circuit Court of Appeals decision is to be maintained."
 The issue was brought in the Michigan Eastern District Court, which dismissed the bill of complain by Mr. Sweetland and Motors Improvements, Inc. Later the Sixth Circuit Court of Appeals reversed this decree, where your General Motors and the A. C. Spark Plug Co., argued that oil filters were placed on other cars than General Motors products and that the question affected the public as well as automobile manufacturers.
 If these patents are to be sustained with their faulty disclosure, then other applicants would be encouraged to seek equally vague and nebulous claims, instead of so defining their improvements that the public may know what is within and what outside the asserted monopoly." one of these patents are to be held as infringements. Petitioners along the bile filter so the asserted monopoly." one of these of care in the barest made by the plaintiff which are in users' hands and liable to be held as infringements. Petitioners alony influence whore any pole with

Connection of the A. C. filter in the open market, at lower prices, purchases for the second the seco

at considerable expense."--V. 133, p. 3262. General Outdoor Advertising Co., Inc.-Earnings.--For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.-V. 133, p. 809. General Railway Signal Co.-Regular Dividends, &c.--The directors have declared the regular quarterly dividends of \$1.50 per share on the pref. stock and \$1.25 per share on the common stock, both payable Jan. 2 1932 to holders of record Dec. 10 1931. An official of the company stated that at this time business on hand is somewhat in excess of a year ago.-V. 133, p. 2935.

somewhat in excess of a year ago.—v. 153, p. 2955. 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 sur-plus. This capital surplus will be applied to reducing the balance sheet valuation of assets to more conservative figures

figures A letter from Pres. Gerard B. Lambert to the stockholders states in part:

A letter from Pres. Gerard B. Lambert to the stockholders istates in part: In April of this year the directors announced that they had adopted the policy of setting aside each quarter a reserve of \$600,000 to take care of other setting aside each quarter a reserve of \$600,000 to take care of other setting aside each quarter a reserve of \$600,000 were to be existent of the books of the same time, I have felt that certain other items, such as patents, adomates the book value of land and buildings should be write down or a reserve set up against them. If the quarterly obsolescence charge of \$600,000 were to be continued, they are the same time, I have felt that certain other items, such as patents, goodwill, &c., and the books value of land and buildings should be write down or a reserve set up against them. If the quarterly obsolescence charge of \$600,000 were to be continued, we were to be continued, they are an interported by a single preclude the pay. If the quarterly obsolescence charge of \$600,000 were to be continued, we were to the company. The practice also might preclude the pay. If the quarterly obsolescence charge of \$600,000 were to be continued, were to common dividends for some time to consolidated balance sheets. If the quarterly obsolescence is a set of the company and its provide a straine power of the company. The practice also might preclude the pay. If the direct the net reduced by \$3,142,000. This, together with existing were tory reserves, will cover the cost of certain items connected with the starter of usurplus or the contingent reserve deal and buildings to a more conserve to reduce the grave and will be reduced by \$3,525,000. This will provide a strate for the account all items except these and the starter of the second all items except these and the starter of the second all items except these and the starter of the second all items except these and the starter the starter of the second all items except will be the second all items except these and the second all items except th

#### Nov. 28 1931.]

#### FINANCIAL CHRONICLE

\$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 s	\$2
400,000 for the year 1931 will be applied in while or in part also to ma	rk-
downs, reserves, &c. Any balance not so applied will be included in inco	me
account. It is the intention to discontinue from Jan. 1 1932, char	ges
against income to create this special reserved.	0.0

By this change in the capital structure, an 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. 1 1930. 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 available for dividends since Oct. 1 1930. 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, p. 3263.

Goldblatt Bros., Inc.—Dividend.— The company has declared quarterly cash dividends of 37½c. a share on the 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 (1½% quarterly) in lieu of cash. A like amount has been paid quarterly since and including April 1 1929. —V. 133. p. 1621.

	T 01100		0.0101	
June 30'31	. Dec. 31'30.	Liabilities—	une 30'31.	Dec. 31'30
Assets— \$	\$	Liabilities-	\$	\$
Plant & equip a12,287,55				
Cash 2,303,94	8 1,906,085			3,553,700
U. S. Gov. securs_	_ 1,089,080			11,859,792
Collection drafts 347.78	7 124,742	Accts.& notes pay.	1,728,967	1,695,508
Dealers & cust.		Sund. credit bals	294,888	237,927
accts.&notes rec. 641.14	5 491,005	Accrued payroll,		
Sundry receiviles. See c	118,522	taxes, &c	324,878	287,879
Inventories 5,803.05	0 5,429,687			225,000
Advs. to assoc.cos_ c571.54		6% ser. g. notes	50,000	50,000
Prepaid accounts_ 357,72		Land contract	50,000	50,000
Stks. & oth. inv 57,83		Operating reserves	446,909	485,766
Impr'm'ts to leased	0 0-10-0	Prov. for divs. on	-20,000	200,700
property	- 56,353		932,846	808,467
Deferred charges143.28	6 465,922		002,010	000,407
- cicitou chaiges 110,20		(not current)	1,950,000	1,950,000
		6% ser. gold notes	1,000,000	1,950,000
		(not current)	350,000	250.000
		Land contr. (not	300,000	350,000
		current)	275,000	0.000
			215,000	275,000
		Equity of min.stk.	104 200	
		hldrs. of sub.cos.	164,526	262,086
		Employees' subs		12,149

a After depreciation of \$5,073,513. b Represented by 1,728,361 no par shares. c Includes sundry receivables.-V. 133, p. 3099.

Great Northern Iron Ore Properties.—\$1 Dividend.— The trustees have declared a semi-annual distribution of \$1 a share on the certificates of beneficial interest, payable Dec. 28 to holders of record Dec. 7. On June 25 last a similar distribution was made. During 1930 the following distributions were made: 75c. a share on April 29 and \$1 regular and 50c. a share extra on Dec. 29.—V. 133, p. 2444.

April 29 and \$1 regular and 50c, a share extra on Dec. 29.—V. 133, p. 2444.
Grigsby-Grunow Co.—Changes Fiscal Year.—
The directors have voted to change the fiscal year to end Dec. 30 instead of May 31 as previously.—V. 133, p. 2274.
Haloid Co.—Extra Dividend.—
An extra dividend of 50 cents per share has been declared on the common stock in addition to the regular quarterly dividend of 25 cents per share.
both payable Dec. 31 to holders of record Dec. 15. An extra payment of 25 cents per share was made on this issue on Oct. 1 1931.
The usual quarterly dividend of \$1.75 per share has been declared on the preferred stock, payable on the same date.—V. 133, p. 1773.

→ Harnischfeger Corp., Milwaukee.—Defers Dividend.— The directors have voted to defer the regular quarterly dividend of \$1.75 per share, due Jan. 1 on the 7% cum. pref. stock, par \$100. The last quarterly distribution at this rate was made on Oct. 1 1931.—V. 132, p. 1815.

Hartford Steam Boiler Inspection & Insurance Co.

Extra Dividend.— The directors have declared a special extra dividend of 20c. per share, payable Dec. 1 to holders of record Nov. 25. This brings total payments for the year to \$1.80 per share on the present \$10 par stock. An extra of 20c. per share was also paid on Dec. 1 1930.—V. 131, p. 3716.

Houdaille-Hershey Corp.—*Earnings.*— For income statement for 9 months ended Sept. 30 see "Earnings De-partment" on a preceding page.—V. 133, p. 1935.

Hazel-Atlas Glass Co.—*Extra Dividend.*— The directors have declared an extra dividend of 25c. per share in ad-dition to the regular quarterly dividend of 75c. per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last. The company on Jan. 2. April 1 and July 1 1931 made the usual extra distributions of 25c. per share in addition to regular quarterly dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 1931.—V. 133, p. 2936.

(George W.) Helme Co.—Extra Dividend of 8%.— The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 2 to holders of record Dec. 10. An extra dividend of 8% was paid Jan. 2 1931, 1930 and 1929, and extra of 12% on Jan. 3 1928, an extra of 16% Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March 1928, the dividend rate on the common stock was increased from 16% to 20% per annum, the first payment on the new basis being made on April 2 1928.—V. 132, p. 1233.

Honolulu Plantation Co.—Extra Dividend.— The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 25c. per share, both payable Dec. 10 to holders of record Nov. 30. In Dec. 1930 and 1929 extra distributions of like amount were made, as compared with an extra of \$1.50 per share in Dec. 1928 and an extra of \$1 per share in Dec. 1927.—V. 132, p. 4774.

Household Finance Corp.-Listing of Additional Par-

Household Finance Corp.—Listing of Additional Par-ticipating Preference Stock.— The New York Stock Exchange has authorized the listing of 41,000 additional shares of participating preference stock (par \$50) upon official notice of issue from time to time and payment in full making the total amount applied for 221,000 shares of participating preference stock. The board of directors by resolutions adopted at a meeting held Nov. 17. authorized the issue and sale of 41,000 additional unissued shares and 5,000 issued shares in treasury, of its participating preference stock in consideration of cash equal in amount to at least the par value thereof; the proceeds are to be used to provide in part additional sums required by the increase in number of loans and volume of business and for general corporate purposes. Participating preference stock is not subject to preemptive rights of holders of any class of stock. General Statement of Operations.

General Staten	ient of Operati	ons.	
Year. 1926	Loans Made. - 100,611 - 117,297 - 156,902 - 302,871 - 330,600 - 307,319 t for 10 mg	Amount	Average Amt.Loaned. \$155.23 157.64 162.16 185.46 202.07 202.09 Oct. 31 see

1	Co	msolidated.	Balance Sheet.	
1	Oct. 31 '31.	Dec. 31'30.	Oct. 31 '31.	Dec. 31'30.
1	Assets— \$	\$	Liabilities— \$	5
1	Cash 6,813,117	4,622,969	Notes payable23,935,000	16,814,500
1	Loans to bankers	216,342	Empl. thrift accts_ 334,744	316,769
1	Install. notes rec_x45,557,819	40,652,470	Fed'l income tax 649,567	569,618
1	Sundry notes and		Divs. payable	677,421
1	accts. receivable 287,105		Miscellaneous 240,090	81,237
I	Notes receivable133,338	155,029	Purch, money oblig 1,430,332	1,930,332
1	Other receivables_ 66,212		Res. for conting 116,894	117,467
4	Fixed assets y460,714	410,297	Partic. pref. stock_ 8,776,000	8,880,000
1			Class A com. stock z2,462,600	2,135,525
ł			Class B com. stock z12185400	11,681,750
ł			Surplus 3,187,677	2,918,340
I	Total53,318,307	46,122,964	Total53,318,307	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.—\$2½ 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 holders of record Nov. 25. A liquidation dividend of \$2 a share was paid on Oct. 13 last.—V. 133, p. 2608.

on Oct. 13 last.—V. 133, p. 2008. I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—To Reduce Div.— According to a Berlin dispatch, the company has announced that profits for 1931 have been considerably below last year, consequently a dividend reduction will be a necessity. It is expected that a dividend of from 6% to 8% will be declared, as compared with 12% for the last year. 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 entire year 1931 the last of which were payable on Oct. 15. Previously the com-pany made regular quarterly distributions of 60 cents per share.—V. 132, p. 1044.

# Independence Fire Insurance Co., Philadelphia.-

Merger Approved.— The stockholders of this company on Nov. 20 and of the American Equitable Assurance Co. of 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 the name of American Equitable Assurance Co. of New York and will continue under the underwriting management of Corroon & 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 Dec. 21. On Jan. 10 1930 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. 10 1930 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. 31 1923 to and including Sept. 30 1931 regular quarterly distributions of \$1 per share were made on the common stock. A 10% stock payment was also made on Dec. 31 1924.—V. 133, p. 2771.

Interstate Equities Corp.—Preferred Dividend Deferred. The directors recently voted to defer the regular quarterly dividend of 75c. 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. 1 1931.—V. 133, p. 3263.

International Match Corp.—Subsidiary to Acupire Fed-eral Match Corp.—See latter above.—V. 132, p. 4072.

Keystone Securities Corp.—Protective Committee.— The protective committee for the outstanding \$1,097,000 6% secured 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 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.

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 de-cisive, and another meeting will be held within a month to decide the future of the mills. President Henry L. Tiffany, in a recent letter to stockholders said: "The directors have been considering for some time what the future policy of the company should be. They are of opinion that liquidation at this time would not be in the best interest of the stockholders. They feel, however, that the stockholders should be given an opportunity to express their opinions.

would not be in the version of the given an opportunity to express their opinions.
"During recent 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.
"It does not seem probable that every textile business in Massachusetts is never to be profitable again. The directors believe that the business of 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 stated, seem to be abnormal.
"The financial condition of the company is strong, but in the opinion of the directors it would be absolutely unwaranted to make any cash payments to stockholders at present if the business is to continue.
"The plant is in good physical condition.
"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 proceeds of the current assets less the current liabilities and expenses of liquidate.
"If, in the judgment of the directors, a majority in interest of the stock-

ceeds of the current assets less the current and the matter and the stock-dation. "If, in the judgment of the directors, a majority in interest of the stock-holders definitely appear to desire present liquidation, the directors propose to cause a special meeting of the stockholders to be called to take action on that matter."—V. 133, p. 3470.

Kroger Grocery & Baking Co.—New Director.— B. H. Kroger Jr., has been elected a director to succeed his father, B. H. oger.—V. 133, p. 3470. Kr

B. H. Roger. --V. 133, p. 3470.
 Liquid Carbonic Corp. -- Annual Report. -- Chairman W. K. McIntosh says in part:
 No major capital expenditures were made during the year. There was expended for replacements and additions in the ordinary course of business approximately \$250,000. Plants and equipment have been adequately maintained and the cost of maintenance and repairs charged to operations in addition to a charge for depreciation of over \$600,000.
 Through an exchange of stock, company has reduced its holdings in the subsidiary, now known as Liquid Carbonic Canadian Corp., Ltd., and has acquired stock of the Dominion Carbonic Co., Ltd. of Toronto, the com-

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any now holding approximately 92½% of the stock of each company, options have been given the minority increase up to 40%.
The Canadian subsidiary has transferred one of its carbonic plants of the stock of a corporation to be organized, the remainder to be owned by increases in Canadian traiffs have made it desirable to provide facilities in the contract lead to company. After two years dependence of the transferred one of the contract is now being installed in rented property in Montreal.
The Volus reports have referred to company scontract with Dry ice Corporation to be organized. The two years experience in the contract, each company was of the opinion that its interests who bees served if both were free to operate in the entire carbon dioxide in the contract, each company was of the opinion that its interests would be best served if both were free to operate in the entire carbon dioxide in the contract, each company was of the opinion that its interests would be best served if both were free to operate in the entire carbon dioxide in the contract of the two company acquired the Los Angeles carbonic plant of the stock acquired pursuant to the original company acquired the bos Angeles carbonic plant of the stock acquired pursuant to the original company is now engaged directly area provided and end in 10 % one of the store of the stoce acquired pursuant to the original the two company is now engaged directly as a provide interest of the book at a substantially because in the provide sect of the stoce exchanged. In the interests of convervation, were the two company has a license under all the seen that the interest of the book at a substantially between the difference between that figure and the balance sheet.
The remark is now engaged directly increases in Canada action the difference between the books at a substantially between the difference between that figure and the balance sheet.
The figure and the difference between that figure and the balance

last year, remains meace		** * * * **	0.0	
Ea: Net sales x Gross prof. on sales Depreciation charges	1931.	Ended Sept. 1930. \$13,626,530 3,153,265 575,743	$\begin{array}{r} 30.\\ 1929.\\ \$12,729,571\\ 2,935,302\\ 468,700 \end{array}$	$\begin{smallmatrix}&1928,\\\$9,987,030\\&2,203,469\\&338,738\end{smallmatrix}$
Net earnings	\$1,497,379	\$2,577,521	\$2,466,602	\$1,864,731
Other inc., int. on rec. disc. on purchases, &c.	336,707	327,531	377,767	244,297
Total income Admin. & gen. expenses Interest. &c Res. for Federal taxes	\$1,834,085 535,550 50,446 122,520	\$2,905,052 575,570 67,572 250,823	$$2,844,369 \\ 605,708 \\ 91,131 \\ 244,000$	\$2,109.028 383,439 171,310 138,912
Res. for foreign exchange fluctuation Prop. of profits applic. to min. interests	31,298 8,715			
Net profit avail. for divs. & prof. shar'g- Div. paid or declared	\$1,085,557 1,027,218	\$2,011,087 1,336,349	\$1,903,528 1,164,694	\$1,415,367 602,500
Net prof.bal.after ded. curr.divs.,but before charg. prof. sharing. Management prof.shar'g	\$58,339	\$674,738 125,000		\$812,867 185,000
Profit bal. transf. to surplus	\$58,339	\$549,738 67,238	\$598,835	\$627,867
Tax refund, prior years_ Total surplus	\$58,339	\$616,976	the second secon	\$627,867
Res. against receiv. &		$100,000 \\ 67,238$		
Res. for empl. pensions_ Balance, surplus	\$58,339	\$449,738		\$627,867
Shares com. stock out- standing (no par)		342,406		174,587
Earnings per share before profit sharing				\$9.17
Earnings per share after		\$5.22	\$5.67	\$7.05

profit sharing\_\_\_\_\_\_\$5.22 \$5.67 \$ x After branch selling expenses, but before charging depreciation. Balance Sheet Sept. 30.

		Dumine Die	ce seper our	1.	1020
Assets— Land, bldgs., eq. &cy Investments Cash Notes receivable	$11,535,643 \\ 188,266 \\ 339,374 \\ 5,970,269$	1,019,867 191,056 6,012,865	Liabilities- Cap. & surplusx1 Notes payable Aceruals	$1931. \\ \$ \\ 9,367,148 \\ 350\ 000 \\ 708,162 \\ 66,428 \\ 93,590 \\ \end{cases}$	926,532 156,029
Accts. receivable Inventories Deferred charges Good-w. pats., &c.	1,446,431 2,003,269 114,425	2,297,547 2,453,897 108,234	subsidiaries Res. for manag. profit sharing	104,602	125,000
			Federal taxes Div. payable Miscell. reserve Deferred credit	171,203 560,847 8,551	342,406

21,597,679 23,317,832 Total\_\_\_\_\_21,597,679 23,317,832 x Represented by 342,406 no par shares of common stock and including surplus. y After deducting \$4,705,510 reserve for depreciation.—V. 133, p. 2608.

Lincoln Fire Insurance Co. of N. Y .- Proposed Con-

See Chicago Fire & Marine Insurance Co. of Chicago, Ill., above.--V. 133, p. 3470.

Loft, Inc.—New Lease.— The corporation recently leased for a period of 10 years from Oct. 1 1931 the store at 432 86th Street, Brooklyn. The company stated that this was in line with its program of expansion in neighborhood stores. This was the 34th week that a new store had been opened, and it brings the chain of Loft stores operating in Greater New York to 132.—V. 133, p. 3471.

London Canadian Investment Corp. — Div. Deferred. The directors have voted to defer the usual quarterly dividend of 14% due Dec. 1 on the 5% cumul. red. pref. stock, par \$100. The last quar-terly payment on this issue was made on Sept. 1 1931.—V. 126, p. 3132.

terly payment on this issue was made on Sept. 1 1931.—V. 126, p. 3132.
 Lord Nelson Hotel Co., Halifax.—Interest Unpaid.— Interest on the \$600,000 of 6½% 1st mtge. bonds due on Nov. 1 remains unpaid. Under the adverse operating conditions of the current year the company is understood to have had an operating loss of over \$50,000 in the first eight months of 1931. Interest was paid May 1 by the Canadian Pacific Ry. which owns a controlling interest in the company. In addition to the 1st mtge. bonds, there is \$640,000 of \$100 par value 7% preferred stock and 2,285 shares of no par value common stock out-standing. The C. P. R. owns control of the common stock and \$350,000 of of preferred stock.—V. 125, p. 3071.

(P.) Lorillard Co.-To Retire Debentures-Meeting Again.

Adjourned. The company has called for redemption on Jan. 1 1932, all of its issued and outstanding 10-year 5½% debentures, at 101½ and accrued interest at Guaranty Trust Company, 140 Broadway, N. Y. City.

Company issued the following statement: "The directors determined to redeem these debentures on Jan. 1 1932, rather than to await the maturity date by reason of the fact that the company will still have ample working capital after such redemption and will thereby save 5½% annual interest payments during the remainder of the 10-year period. A total of \$15,000,000 of the debentures were issued on July 1 1927. This amount has since been reduced to \$13,758,000. The annual stockholders' meeting, which was scheduled to be held on Nov. 27, has again been postponed and a date for the meeting has not yet been determined. The meeting has been deferred from time to time pending a decision of the New Jersey Court of Errors and Appeals concerning a bonus charge and the sale of common stock to officers and employees.—V. 133, p. 3471.

McKesson & Robbins, Inc. (Del.).—Omits Common Dividend.—The directors on Nov. 25 decided that in view of general business conditions all earnings beyond the prefer-ence stock dividend should be conserved and that the com-mon dividends should not be declared until business resumes a more normal trend. From Sept. 15 1930 to and incl. Sept. 15 1931 regular quarterly distributions of 25c. per share were made on the common stock. The directors declared the regular quarterly dividend of 87 ½c. per share on the \$50 par value preference stock, payable Dec. 15 to holders of record Dec. 5.—V. 133, p. 3264.

Mapes Consolidated Mfg. Co.—Extra Dividend.— The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable Jan. 1 to holders of record Dec. 15. Like amounts were paid in each of the four quarters of the current year.—V. 133, p. 1461.

Merchants Mfg. Co, Fall River.—Liquidating Dividend. The directors recently declared a liquidating dividend of \$2 per share on the capital stock, payable Nov. 7.—V. 131, p. 2233.

Metal & Mining Shares, Inc.—Equity Receiver A ppointed. Edgar Allen Poe Jr. and Joseph C. Flannery were appointed ancillary receivers by the New York Federal Court Nov. 20 and authorized by Judge Coxe to institute a suit against Charles V. Bob for the recovery of approximately \$6,000,000. The receivership originated in the Federal Court in Maryland recently and the extension of the receivership to New York is said to be primarily for the purpose of prosecuting the suit against Bob.

Jury Disagrees on Fraud Charge Against Bob.— Unable to agree on a verdict after being out 28 hours, a jury before which Charles V. Bob and Frederic C. Russell, his business associate, went on trial for alleged mail fraud on Oct. 6 was dis sharged Nov. 18 by Federal Judge John C. Knox. Bob and Russell were accused of having defrauded the public of \$6,000,000 in 1929 by substituting worthless stock of Consoli-dated Chromium in the portfolio of Metal & Mining Shares, Inc.—V. 133, p. 3101.

Montgomery Ward & Co., Chicago.—New Chairman of Board—Status—Regular Dividends.—
 Sewell L. Avery, President of the United States Gypsum Co., has been elected Chairman of the board of Montgomery Ward & Co. succeeding silas H. Strawn, who has been chosen Chairman of the executive committee, a new position. George B. Everitt continues as President.
 A statement issued after the meeting held on Nov. 25 said that the com-pany was in a strong financial condition, with the ratio of current assets to current liabilities 15 to 1. The regular quarterly dividend of \$1.75 a share was declared on the class A stock, payable Jan. 1 to holders of record Dec. 20.—V. 133, p. 3101.
 National Accurred Estates, Inc.—Trust Agreement.—

Dec. 20.-V. 133, p. 3101. National Assured Estates, Inc.—Trust Agreement.— The company announces that a trust agreement has been entered into with the Harriman National Bank & Trust Co., New York, under the Assured Independence Plans of National Assured Estates, Inc. The trust agreement provides for payment direct to the trustee of all payments to be made by subscribers, for the investment in trusteed property of all such payments after the deduction of certain charges, for the retention by the trustee of the trusteed property for the benefit of the subscribers, for the trusteed property, and for the payment of all insurance premiums by the trusteed circely to the insurance company. Provision is also made for reinstatement, subject to terms and conditions of trust agreement, of any trusteed certificate under which there shall be any default in the making of any payment, for the registration and transfer of the trusteed certificatess and for certain options upon maturity of any trusteed certificates or upon termination by the subscriber prior to maturity.—V. 133, p. 2112. National Department Stores, Inc.—Earnings.—

National Department Stores, Inc.—Earnin For income statement for 6 months ended July 31 see partment" on a preceding page.—V. 133, p. 2773.

National Title Guaranty Co.—New Vice-President.— Charles E. Warren has been elected Vice-President in charge of the Brook-lyn office.—V. 132, p. 1238.

Natomas Co. (Calif.).—Liquidating Dividend.— The directors have declared a liquidating dividend of \$2.50 per share payable Jan. 2 to holders of record Dec. 15.—V. 131, p. 2390.

The directors have declared a liquidating dividend of \$2.50 per share payable Jan. 2 to holders of record Dec. 15.--V. 131, p. 2390. Nehi Corp., Columbu's, Ga.-Omits Dividend.-The directors on Nov. 17 decided not to pay a dividend on the outstanding 142,000 shares of common stock, no par value, at this time. Quarterly
distributions of 15c. per share were made on March 2, June 1 and Sept. 1
last, as against 32½c. previously each quarter.
President C. A. Hatcher Nov. 17 said:
President C. A. Hatcher Nov. 17 said:
Men submitting to you the report for the first six months of 1931, it
was stated the indications were that the last six months of the year would
at least equal the first six. both in volume of shipments and in net profits.
Gur present schedule of shipments warrants that statement being made
again now. The management believes this schedule will work out satisfactorily, and if so, the last six months of the year should make at least an
equal showing with the first six.
Breater than is reflected in the company's shipments.
Stary readjustments have been effected and other changes made which
will materially reduce expenses. The larger part of such readjustments
and changes became effective in October, and will be more apparent in
accounting for the year for the surface of considering the payment of
a dividend on common stock for the quarter ending Dec. 1. They have decided that even though current earnings applicable to common stock may be
expense that its policy of conservatism, not to pay a dividend on common stock at
this time.
A number of owners of common shares have expressed themaleyees as
being in favor of such parts of common stock at this time.
A number of owners of common shares have expressed themaleyees as
being in favor of such procedure at this time, and the management anticipates that this policy of conservatism at this time will meet with the
approval of the larger number of holders of common stock.--V. 133, p. 1624.

New Dominion Copper Co.—Off List.-See Air Investors, Inc. above.—V. 118, p. 1922.

New Jersey Bankers Securities Co.-May Pay \$2 Per

John H. Backes, Vice Chancellor of New Jersey, has taken under advise-John H. Backes, Vice Chancellor of New Jersey, has taken under advise-ment a motion to have the receivers of the company pay an intervening ilquidating dividend of \$2 for each share of stock. He reserved decision on the application for fees of \$35,000 for each receiver, John J. Staniler and Nicholas La Vecchia, and a like sum for their counsel, Leber & Ruback

IVol. 133.

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 to the receivers.—V. 132, p. 4075.

Newport News Shipbuilding & Dry Dock Co.—De-creases Authorized Capitalizatior.— The company has reduced its authorized capital from \$26,000,000 to \$10,00,000 amount outstanding. The purpose of the reduction was to eliminate payment of taxes on authorized but unissued capital stock.— V. 132, p. 2786.

Newton Steel Co., Detroit, Mich.—Offer to Exchange \$3,000,000 Notes Due Dec. 31 Next for 1st Mtge. Bonds.— Edward F. Clark, President, in a letter to the holders of 2-year 6% convertible gold notes, states:

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, except its current liabilities amounting, as of Sept. 30 1931, to S645,270. These notes were issued in January 1930, in order to partially reimburse the company for its expenditures of working capital in constructing its new plant at Monroe, Mich, which was completed in February 1930 at a cost of over \$7,000,000. Under the disturbed financial conditions then exist-ing it was impractical to sell advantageously any security other than a short-term obligation. These notes mature on Dec. 31 of this year. The existing conditions in the steel business and the security markets make it highly impracticable, if not impossible, for the company to market new securities for the refund-ing of these notes at maturity. Faced with this situation, several of the officers and directors have consulted holders of large amounts of these ontes and believe that the only means available to the company which will adequately protect the interest of the noteholders is to offer them a new o sligstion of like amount with mortgage security in exchange for the ma-turing notes. The company is therefore offering to exchange, par for par, a new issue of its first mortgage bonds dated as of Jan. 1 1932, maturing Jan. 1 1935, and earing interest at 7% per annum. The company will pay in cash the interest due upon the 6% notes at their maturity. These bonds, of which \$3,000,000 will be outstanding an completion of st. Newton Falls, Ohio, and Monroe, Mich., having a sound value as of Sept. 30 1931 of \$11.467.999 after depreciation of \$1.920.444. Net tangible assets of the company as of the same date amounted to \$13.609,199. The ent cash investment in the preferred and common stocks amounts to \$8.377.603. Earnings after depreciation which would have been applicable to the interest requirements of these bonds for the

1922	\$669.671	1927	\$479.121
1923	1,395,695		
1924	431.853		1,526,346
1925			2.337.651
	1,015,803		74.218
1926	647.646	1931 (9 months) lo	ss 248.082
The average yearly earn	ing for thi	a poriod was 2054 951	

**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 Dec. 10. Like amounts were paid in each of the four quarters of the current year.—V. 133, p. 1625.

of the current year. -V. 133, p. 1625.
 Ohio Oil Co. - Expansion. --The "Wall Street Journal." Nov. 5, states: The Mountain States Oil & Gas Co. has entered into an arrangement with the Ohio Oil Co., whereby the latter takes over for development the Mountain States company's gas field holdings, covering 7,200 acres, in the Weiser-Payette district of Idaho. The Ohio Oil Co. will immediately move drilling equipment into the field and start developing it to full capacity. 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 Scowcroft, President of the Mountain States company, expects the Ohio Oil Co. to hook up with its gas line, to be brought to Pocatello. Idaho, from its present terminal in Ogden, and that in the future it will extend its trunk lines to the Pacific northwest. The Ohio Oil Co., through subsidiary companies, is now supplying Ogden, Sat Lake and several other Utah towns and communities with natural gas from its Wyoming field. Ohio Oil Co. has also secured 12,000 acres in southeastern Idaho from the Department of the Interior through oil and gas permits, but is not expected to test this area.

Ontario Tobacco Plantations, Ltd.—Rescinds Divs.— The directors have rescinded their recent action in declaring regular quarterly dividends of 1% (\$1 per share) on the 7% cum. pref. stock, which were to have become payable Oct. 1 1931 and Jan. 1 1932 to holders of record Sept. 1 and Dec. 1 1931. Quarterly distributions at this rate were made on April 1 and July 1 last, prior to which regular annual pay-ments of 7% had been made.—V. 132, p. 2212.

#### 1930. Decrease.

Leased department sales and alterations 192,088	\$3,240,900 199,050	$\begin{array}{c} 24.70\% \\ 3.49\% \end{array}$
Total sales. -V. 133, p. 2446, 2113, 1462; V. 132, p. 3900.	\$3,439,950	23.47%

(The) Outlet Co.—To Reduce Preferred Stock.— The New York Stock Exchange on Nov. 25 announced that it had re-ceived a notice from the company of a proposed reduction in its authorized 1st pref. stock from \$2,150,000 to \$1,350,000 and in the 2nd pref. stock from \$425,000 to \$350,000.—V. 133, p. 2446.

from \$125,000 to \$350,000.—V. 133, p. 2446. **Pacific Coast Co.**—*Ends Tax Payments.*— \* This company, although not obligated to do so by the terms of its mort-gage securing its 1st mtge. 5% 50-year gold bonds, has heretofore made payment, on behalf of the holders of said bonds, of the normal Federal income tax to the extent of 2% of the interest on said bonds. The present business depression and resulting poor earnings make it necessary for the company's bonds will therefore please take notice that on all coupons due Dec. 1 1931 and subsequently, no claim of such payment of 2% "at the source" should be made in their income tax returns, President Walter Barnum states.—V. 133, p. 3266.

Pacific Steamship Co.—To Reorganize.— The bondholders protective committee it is announced will submit to the bondholders by Dec. 1 a plan already approved by the committee and giving bondholders the alternative of accepting securities in a reorgan-ized company or a cash offer for their bonds. The company has defaulted interest and sinking fund on its marine equipment first mortgage issue Jan. 1 1931. The present outstanding pref. stock is to be exchanged, share for share, for class A com, of the new company. Com, stock of the old company is to be exchanged for class A stock in the new concern in the ratio of one share of new for each four shares of old. The Robert Dollar interests, it is stated, are to acquire the entire issue of Class B stock in the new company. While complete details of the proposal will not become available until the committee makes its formal report, the opinion is that the corporate set-up of the new company will be as follows: 50,000 shares (\$100 par) 6% preferred stock; 100,000 shares (no par) class A common stock and 100,000 shares (no par) class B com. The voting privileges of all classes of stock would be equal share for share.—V. 133, p. 1137. Palmer Shares Corp.—Dividend.—

of stock would be equal share for share.—V. 133, p. 1137. **Palmer Shares Corp.**—*Dividend.*— A semi-annual distribution of 35c. a share will be made Nov. 30 on National Industries shares, series A, according to an announcement. A similar payment was made on May 31 last as compared with 43c. a share paid on Dec. 1 1930 The distribution fund per unit will be made up as follows: Revular cash dividends, \$249.50; extra cash dividends, \$16; interest on reserve fund, \$1.90; withdrawal from reserve fund, \$432.60; a total of \$700 a unit, or 35c. a share. Of this distribution of 35c., 21.63c. a share is withdrawn 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 5%.—V. 133, p. 2774.

Parker Rust Proof Co.—Earnings.— For income statement for nine months ended Sept. 30 see "Earnings epartment" on a preceding page.—V. 133, p. 3103.

Department" on a preceding page. —V. 133, p. 3103. **Perfect Circle Co.**—Steps Up Production 66%.— Perfect Circle piston ring production has been stepped up 66% in all three of the company's plants in Hagerstown, Tipton and New Castle Ind., according to Macy O. Teetor, factory manager. "One reason for this increase in production is the large orders received from car manu-facturers who have started to build their 1932 line of cars." Mr. Teetor said. "Besides greater demands from car manufacturers, there has also been an increased demand for piston rings from automotive equipment and parts jobbers in practically all parts of the country. This unusual demand nas made it possible for the Replacement Division to show a gain of 63% in the first 10 months of this year over the same period in 1930." *Europeriod*.

Earnings.-For income statement for 10 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.

	Ce	omparative .	Balance Sheet.	
Assets- Cash U. S. 4th Liberty	\$205,380	Dec. 31'30. \$310,333	Liabilities— Oct. 31 Accounts payable. \$25, Divs. payable	'31. Dec. 31'30. 050 \$32,011 81,318
Loan bonds Accrued interest	877,958	2,488	Other current lia- bilities	.591 122,279
Notes & accts. rec. Inventories	1,034,084	1,044,483	Reserves. 109, Common stock 1,625,	818 000 1,625,000
Other assets Real. stks. & contr Plant sites, bldgs		15,255	Surplus 1,665,	956 1,147,909
mach., equip., &c Prepd. advertising	635,165	659,136		
insurance, &c Patents, licenses &	77,983	91,982	an an Malain.	
good-will	494,757	497,924 \$3,008,517	Total	
-V. 133, p. 310		60,000,011	1 10001	415 \$3,008,517

Phelps Dodge Corp.-Withdraws from Copper Exporters,

Incorporated.— The company has withdrawn as a member of the Copper Exporters, Inc., the organization through which companies representing roughly 90% of the copper output of the world have sold their copper in markets outside the United States.—V. 133, p. 2114.

Corp. Construction of the state of the stockholders are structured by an adjusted states. We way that the state of the stockholders are stockholders. The purchase by this corporation of the property and plants in Lawrence, Mass. of Lawrence Factories, Inc., part of which is now occupied by the Pilot Radio & Tube Corp. for its own business. Was approved. The purchase includes certain water rights and an electric power plant, owned by Lawrence Factories, Inc., no cash is involved in the transaction, as the property is to be purchased subject to an existing mortgage for \$126,875 through the issuance by amendment to the certificate of incorporation of 25,000 shares of class "B" stock. The company's capitalization will consist of 275,000 shares of class "B" stock and 1,500 shares of pref. stock to Persident 1,500 shares of pref. stock.
The company's operating expenses will not be increased through the reactivition of the stock and plants, according to President 1,510 shares of glants, stock and 2,5000 shares of Goldberg, who states that the company will be in a position to secure additional income from the rental of space not required in the company's business.

tional income from the transition square feet of floor space, of which 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. -V. 132, p. 3901. -V. 132, p. 3901.

Rand Mines, Ltd.—*Clfs. 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.— V. 133, p. 1138.

certificates for American shares would be stricken from the list Dec. 11.— V. 133, p. 1138.
 **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.—V. 130, p. 2228.
 **Rio Grande Oil Co. (Del.)**.—Receiver Asked.— A receiver in equity for the company was asked Nov. 24 in Federal 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 refineries, producing properties, pipe lines, contracts to purchase petroleum, service stations and appurtenances in Texas, California, Ari-zona, Nevada, and New Mexico. Attorney Leroy Edwards, for the complainants, said the petition was to conserve the company's assets and prevent controversies with creditors. Consent to the receivership was filed by L. M. Lockhart, Secretary of the company.
 Federal Judge James said a receiver would not be appointed until a hearing had been held. This will be soon.
 Liabilities listed include \$314,000 in outstanding mortgages and \$1,200,000 in unsecured debts. A judgment of \$2,137,500 ordered recently in Superior Court in Los Angeles for Murray Shewitt of New York, a broker, was mentioned, although this judgment has not been entered so far.
 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 and 30,000 shares of defendant company stock were given by Rio Grande Co. of Del. to the Interstate Equities Corp. to secure a \$5,000,000 loan. Of this indebtedness, \$3,000,000 is still outstanding, it was said.
 A Los Angeles dispatch Nov. 24 states: A iudgment of \$2,137,500 obtained recently against the company

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 receivership. The company's affairs are said to be in good condition except for this indgment.

In ecompany a state of the state of the provided as the provid

Sinclair not Interested in Company.— The Sinclair Consolidated Oil Corp. issued Nov. 24 the following tement:

The Sinclair Consolidated on Corp. The since of the statement: "To correct an impression that seems to exist in some quarters, H. F. Sinclair stated to-day that he was not an official of the Rio Grande Oil Co. and that Sinclair Consolidated Oil Corp. was not a stockholder, its interest being that of a creditor with others who had made advances to the company. Mr. Sinclair was tendered the chairmanship of the Rio Grande board some months ago, but never accepted nor acted in this capacity." -V. 133, p. 3104.

Ritter Dental Mfg. Co., Inc.—*Earnings.*— For income statement for three 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 corporation, including its good will, to Copper Range Co. and also approved a certain plan of reorgani-zation and offer of the latter company to acquire the properties and assets of this corporation in exchange for 160,000 shares of its stock without par value.

President George P. Gardner, Nov. 12, in a letter to the

of this corporation in exchange for 160,000 shares of its stock without 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 for the company to sell or exchange all its property and assets to Copper Range Co. for stock of the latter, on the basis of one share of its stock for each share of your company outstanding. The result would be to combine the properties and businesses of the two companies. For many years the St. Mary's company's single substantially productive property has been its one-half interest in Champion Copper Co., of which Copper Range Co. owns the other half. Under present conditions, Champion is operating on a reduced scale and is showing an operating deficit before property taxes, depreciation and depletion. Your company, through its wholly owned subsidiary St. Mary's Canal Mineral Land Co., also has substantial land holdings in Michigan which are largely adjacent to the 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 of corporate organizations and management can be eliminated and it is estimated that substantial tax savings can also be made. Copper Range Co. is a Michigan corporation having an authorized co, will change its existing shares into shares without par value and will increase its capital by authorizing 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 Copper Range Co. is to assume the exist-m dissolution the stockholders are to receive the Copper Range Co. stock on a share for share basis. Copper Range Co. has important properties in addition to its interest in Champion and its lands. It has a large interest in Copper Bange Co. He dissolution the stoc

1st mige. serial real estate bonds at 100 and inc.
Dated Dec. 15 1931; due serially from June 15 1934 to Dec. 15 1941. Interest payable J. & D. at Springfield Marine Bank, Springfield, III. Denom.
\$500 and \$1,000. Red. as a whole or in part on or before Dec. 15 1934 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 vertex.

Total value of security \_\_\_\_\_\_\_\$1,095,591 Earnings and equipment for additional difference of the security \_\_\_\_\_\_\_\$1,095,591 Earnings.—Upon completion of the new addition and alterations as planned, it has been conservatively estimated the net earnings available for interest requirements on this loan. Certain economies in operation and increased efficiency of operation will result from the addition and altera-tions, of which no account has been taken in these calculations. Mortgagor.—Company which holds title to the security will have a paid-in capital stock of \$480,000, over 60% of which is owned by Herbert B. Bartholf, President of the corporation, and Fred Schuster, Vice-Pres. The hotel is operated under the personal supervision of Herbert B. Bartholf.

Scott Paper Co.—2% Stock Dividend.— The directors have declared a semi-annual dividend of 2% in common ock in addition to the regular quarterly dividend of 35c. per share on ne common stock, both payable Dec. 31 to holders of record Dec. 17. A % stock distribution was also made on the common stock in June and ecember of each year since and including 1929.—V. 133, p. 2611.

Second Investors Corp., Providence, R. I.-Reduces Capitalization, &c.-

Capitalization, GC. — 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 capital 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 \$40,000 of common stock divided into 400,000 shares, par \$5 each, and \$40,000 of sommon stock divided into 400,000 shares, par \$1 each, and (b) by reason of said change in the par value of the conv. prior pref. and conv. pref. stock, by providing that the cumulative preferential dividends on the conv. 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. 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 \$1,50 instead of 6% per share per annum and changing all references to dividends on the conv. prior pref. stock to references to dividends on the conv. pref. stock to references to dividends at the rate of \$1.50 per share per 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 \$\$13.300, consisting of 24.300 shares of conv. prior pref. stock, \$25 each, 24.300 shares of conv. pref. stock, par \$5 each, and \$4,300 shares of common stock, par \$1 each; and (2) authorized the board of directors to employ from time to time the surplus created by such reduction of the issued capital stock for the purpose of making such distributions by way of 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:

President F. B. Wilcox Oct. 27 stated in part:

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-restments sufficient to meet the dividend requirements of the conv. prior pref. stock and conv. pref. stock; but the general and drastic decline in the market prices of securities had on Sept. 30 1931 reduced the value of the corporation's net assets to \$1.727.989. This amount is equivalent to \$73.07 for each of the 23.647 shares of conv. prior pref. stock of the par value of \$50 per share outstanding on Sept. 30 1931; and, after allowing \$50 for each of the 23.647 shares of conv. prior pref. stock then outstanding, it is equival-to \$73.07 for each of the conv. prior pref. stock then outstanding, it is equiva-ent to \$22.45 for each of the conv. prior pref. stock and conv. pref. stock of the par value of \$25 per share. It is slightly less than the capital repre-sented by the shares of the conv. prior pref. stock and conv. pref. stock. The board of directors has been advised that this shrinkage in the value of the corporation's assets renders tillegal to continue the payment of dividends on the conv. prior pref. stock and conv. pref. stock and so that the surplus created by the reduction of the capital represented by the shares of the conv. prior pref. stock the out continue the advised of dividends on the conv. prior pref. stock to the extent to would not affect the net aspital represented by the corporation's stock and so that the surplus created by the reduction of the capital represented by the shares of the capital represented by the corporation's stock and to affect the net aspital represented by the corporation's stock and to affect the net aspital represented by the corporation's stock would not affect the net aspital represented by the corporation's stock income from investments is insufficient for that purpose. The board anticipates that if the payment of quarterly dividends

Shaffer Stores Co.—No Common Dividend.— The directors have taken no action on a dividend at this time on the common stock, no par value. Distributions of 25 cents per share were made on Jan. 1 and July 1 last.—V. 132, p. 4782.

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 President of the Canadian company to succeed W. S. Falls, who has been elected Chairman of the board. E. M. Richardson of New York, a director of the American company, has been elected a director of the Canadian company.

Earnings S Depreciation	$1930-31. \\388,470 \\100,308$	1929-30. \$784,732 104,222	$\substack{1928-29.\\\$1,006,936\\140,880}$	$\substack{1927-28 \\ \$1,000,197 \\ 140,638}$
Provision for deprec. of marketable securities_ Pensions, &c Prov. acct. income tax	92,917 21,146 15,147	20,108 28,250	$\frac{25,191}{68,750}$	14,787 71,900
Net profitS Preferred dividends Ordinary dividends	3158,950 242,200 340,000	$\$632,152\ 242,025\ 360,000$	$$772,113 \\ 241,150 \\ 270,000$	\$772,872 240,625 240,000
Balance, surplusdefs Previous surplus4 Other deductions	423,250	\$30,127 4,562,729	\$260,963 4,313,066 11,301	\$292,247 4,020,819
Total surplus \$4	169,607	\$4,592,856	\$4,562,729	\$4,313,066
Earnings per share	200,000 Nil	200,000 \$1.95	200,000 \$2.68	y40,000 \$13.43
Compara	tive Bala	nce Sheet Aug	. 31.	
	1930. S	Liabilities-	1931.	1930. S
x Property account 9,331,268 Investments 539,130	9,167,358 521,616 2,407,687	Pref. 7% cum Common stor Accts. payabl Bal. pay. to a	e, &c. 654,63	0 4,000,000
receivable 1,583,951	1,807,726	cos.on curr Deprec. & rei	.acct. 291,14	6 426,290
Marketable securs. 593,747 Cash737,446 Insurance & taxes	950,895 653,168	reserve Pension reserve	ve 2,201,43	0 20,000
prepaid, &c 44,350	46,188	Surplus	4,169,60	07 4,592,856
	5,554,637	Total		$\begin{array}{r} 07 \\ \underline{4,592,856} \\ 52 \\ 15,554,637 \end{array}$

x Includes land and buildings, leaseholds, machinery at also good-will, formulae and trade marks.—V. 132, p. 2012.

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 cut \$3,226 a week from operating expenses, \$1,658 from the executive payroll 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-nually. J. Shubert for the same amount and William Klein at \$11,500 annually.

The receivers reported that they had accumulated a small cash balance The receivers reported that they had accumulated a small cash balance through postponing payments of taxes and other deferrable charges. The report suggested, however, that such a course of action could not be con-tinued indefinitely, and resulted in the motion being made for the appoint-ment of committees to hasten the formation of a plan to reorganization.— V. 133, p. 3475.

Sinclair Consolidated Oil Corp.-Sale of Louisiana Propertie Acquisit

Binchine Construction of the Corp. Out of Doutstands
 Properties.—
 Acquisition of holdings of the Sinclair Oil Co. of Louisiana, a subsidiary, 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 Ivan L. Leschinsky, President of the Courtland Palmer Co., which is affiliated with the Tex-York corporation.
 Count Leschinsky acted as principal in the corporation's purchase of the Sinclair Oil Co. of Louisiana refinery, the 2,700-acre plantation with riparian rights on the Mississippi River, Lake Borgne, and three tankers 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 announced.
 Count Leschinsky said between now and March 1 a 20,000-barrel unit would be added to the refinery, 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.
 V. 133, p. 2776.

Skelly Oil Co.—*Earnings.*— For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1777.

(A. O.) Smith Corp.—Wins Welding Patent Suit.— A decree was recently entered in the Federal Court in Chicago, upholding the corporation in its defense against the Morton automatic arc welding patents. The winning of the suit 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 Appli-cazioni Viscosa), Turin, Italy.—Earnings.—

(	All Figures	Given in Lire	ə.)	
Calendar Years— Profits on merchandise.	1930.	1929.	1928.	1927.
divs. on stock, &c Expenses, taxes, &c	$\begin{array}{r} 42,136,447\\21,696,144\end{array}$	47,666,133 12,658,471	99,680,812 27,451,914	
Net income Sinking fund 1930	20,440,303 31,000,000	35,007,662	72,228,898	20,099,399
Depreciations & various amounts set aside	657,231,243	33,883,389	72,228,898	
Profitdef		1,124,273 ince Sheet De		20,099,399
Assets (Lire)— Factories, bldgs., mach.,	1930.	1929.	1928.	1927.
pats., right processes Workmen's-houses	$164,839,000 \\ 15,760,000$	$\substack{641,761,692\\50,429,770}$	$\begin{array}{c} 655,585,704\\50,429,769 \end{array}$	$1004912,383 \\ 76,748,779$
Real estate, furniture & fixtures Cash	5,000,001 581,537	8,997,287 6,868,720	9,097,799 3,190,537	8,342,643
Credits with banks Bills receivable Sundry debtors	223.984.368	$202,733,163 \\ 21,675,219$	152,629,371 25,177,623	1,592,920 39,877,487 11,057,678
Raw materials, mdse. & miscellaneous stocks	43,058,057	61,900,797 106,811,980	111,718,527 130,386,489	131,789,177
Stocks and bonds Guarantees	46,328,672 950,760	$116,184,190 \\ 950,760$	125,502,928 900,720	192,815,233 277,182,599
Deficit				
Total1 Liabilities—	207540,592	1218313,579	1264619,468	1744318,901
Capital stock1 ReservesExtraordinary reserves	39,880,692	39,891,915	39,007,828	$\begin{array}{c} 1000000,000\\ 200,000,000\\ 100,000,000 \end{array}$
Results of industry— To plant depreciation_ To depreciation of shs.				
and investments Various amortization	36.500.000	33,883,389	37,000,000	
Sundry creditors	118,522,998 11,686,142	$\begin{array}{r} 124,834,970 \\ 17,628,271 \\ 1,124,272 \end{array}$	129,776,500 22,155,521	129,451,000 268,558,156
Surplus Guarantees	-950,760	1,124,272 950,760	900,720	46,309,744
		the same of a second second second	Set of the	the second se

Total\_\_\_\_\_1207540,592 1218313,579 1264619,468 1744318,901 -V. 132, p. 2408.

Southern Bond & Share Corp.—*Earnings*.— For income statement for 9 months ended Sept. 30 see "Earnings De-partment" on a preceding page. The balance sheet as of Sept. 30 1931 shows total assets of \$2,718,658. Investments were divided as follows:

Market Value. \$158,612 766,170 131,625 

$500 \\ 500 \\ 500 \\ 1,000 \\ 500$	Commonwealth & Southern Borden Gold Dust International Telephone Kreuger & Toll Texas Gulf Sulphur Creameries of Amer., conv. pfd.	$1,000 \\ 300 \\ 300 \\ 400 \\ 50$	American Chicle Corn Products Goodyear Kelsey Hayes Wheel Purity Bakeries United Biscuit General Foods
$\begin{array}{c} 500\\ 200\\ 207\\ 100\\ 600\\ 500\\ 500\\ 100\\ 100\\ 500 \end{array}$	Pennsylvania United Corp, Air Reduction Coca Cola Du Pont Humble Oil Lambert Reynolds Tobacco "B" Union Carbide & Carbon Empire Gas & Fuel, 8% pref. Empire Gas & Fuel, 7% pref. American Radiator L27, p. 2974.	$\begin{array}{c} 300\\ 800\\ 300\\ 437\\ 800\\ 500\\ 400\\ 600\\ 300\\ 100\\ 800 \end{array}$	American Telephone United Light & Power A American Tobacco B Deere General Electric International Harvester Liggett & Myers "B" Standard Oil of New Jersey Westinghouse Electric Davenport Hosiery, 7 % pfd. United States Leather "A"

-V. 127, p. 29/4. Southwest Dairy Products Co.—Plan of Reorganization. At the joint request of the company and the holders of a large amount of its outstanding securities, the following have consented to act as a reor-ganization committee and have approved a plan of reorganization involving the company's outstanding 10-year 64% gold debenture bonds and all classes of its outstanding capital stock. Holders of all of these securities are urged to assent to the plan and to deposit their securities under the reorganization agreement dated Nov. 14 1931, for that purpose. *Reorganization Committee*.—Arthur Andersen (Arthur Andersen & Co., C.P.A.), Neil C. Hurley (Chairman Executive Committee Independent Pneumatic Tool Co.), B. A. Mattingly (Vice-President Central Republic

Bank & Trust Co.), with A. F. Luecker, Sec., 77 W. Washington St., Chicago, and Pam & Hurd, Counsel, Chicago. The depositary is Central Republic Bank & Trust Co., 208 So. LaSalle St., Chicago, with Empire Trust Co., 120 Broadway, N. Y. City, as sub-St., dep itary

The committee in a circular to the security holders states in substance:

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. 1 1931 on the 6½% debenture bonds. Company, formed during the favorable business era of 1928, acquired a number of dairy and ice properties in Texas, Arkansas and Louislana at prevailing values. Audits by Arthur Young & Co. of the properties ac-quired for the three years ended Dec. 31 1926, 1927, 1928 and the year ended Sept. 30 1929, show that the average annual net sales amounted to \$7,770,013 and the average annual net income available for depreciation, interest and Federal taxes for the same periods amounted to \$709,359. These figures do not include sales or cost of sales of a co-operative company in Wichita Falls, Tex., which company was acquired in the latter part of 1929 and which reported sales of \$455,267 for the nine months' period prior to acquisition, ended Sept. 30 1929. Earnings continued favorable and for the 12 months' period ended March 31 1930 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, resulted in the company's carnings 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. 31 1930 amounted to \$29,5812. Due to continuation of these same conditions, earnings have remained proor and for the nine months ended Dec. 31 1930 amounted to \$29,5812. Due to continuation of these same conditions earning have remained proor and for the nine months ended Sept. 30 1931, amounted to \$81,238 (com-pany's figures) before depreciation and fixed charges. The drastic decline in earnings for 1930 and 1931 forced the company to borrow large amounts of short

Purchase money obligations and installment notes	500,000 425,892
Current liabilities (other than purch. money obligations and installment notes incl. in above & accruals as stated below).	\$1,152,175

Accrued habilities Deferred liabilities Minority interest in subsidiary companies Preferred stock	4	0,999 9,039 6,931 9,350
Second proferred stock (no par)	000	

<text><text><text><text><text><text><text><text><text><text><text><text>

\$11.690.250

Source Final of the preferred stock of the company that plans are effecting of economics, it seems reasonable that the earnings of the preferred stock are treated alike. Some of the preferred stock of the company to the preferred stock also carries with it stock private stock are treated alike. Some of the preferred stock of the company to the company to the preferred stock of the company to the company to the preferred stock also carries with the stock private became the directors of the company to the preferred stock of the company to the company to the preferred stock also carries with the stock private became the directors of the company to the preferred stock of the company to the company to the company to the preferred stock of the company to the company to the company to the preferred stock also carries with the stock private became the directors of the stock of the company to the company to the company to the preferred stock of the company to the company to the company to the preferred stock of the company to the company to the company to the preferred stock of the company to the company to the company to the preferred stock of the company to the company to the company to the preferred stock of the company to the company to the company to the company to the preferred stock of the preferred stock and the preferred stock are treated alike. Some of the stock voting trust certificates and the director in the discretion of the commany the plan, or at any time or any period super the directors of the stock voting trust certificates to a substantial degree the the stock preferred stock are t

Balance Sheet Summarized from Company Figures Sept. 30 1931.

Assets-		Liabilities-	
Plant, property & equipm'ta\$	7,764,254	Cur. liabil. other than purch.	
Trade routes, goodwill, &c	1.671.635	money obligts. and accruals	\$1,152,174
Current assets	792.049	Accrued interest on bonds	70,353
Investments at book value		Accrued interest on notes	38,314
		Accrued taxes	52,330
Prepaid & deferred charges		Deferred liabilities	49,039
Special funds on deposit			46,931
Unamortized discount & exp_		Minority int. in subsidiary	40,001
Deficit	670,573	Purch. money oblig. incl. in-	425,892
		stallment notes	
		10-yr. 61/2% gold debs. bonds	2,541,000
		Contract loan	500,000
		Pref. stk. (36,1931/2 shs.)	3,619,350
		2nd pref. stk. (250,000 shs.)_	200,000
		Com. stk. (250,404 1/4 shs.)	2,964,986
		Subscrip to capital stk (net)	29,883

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 Aug. 15 last, while or April 1 1931 an initial payment of 25 cents per share was made.—V. 133 p. 815. 133

Standard Oil Co. of Indiana.—To Sell Batteries.— The company will begin the sale of Atlas storage batteries in 50 service stations in Chicago about Dec. 15. Charging and rental service will be provided at 30 stations. This step is experimental and does not indicate adoption by the company of a definite policy of selling batteries throughout its territory. Batteries will be obtained from the Atlas Supply Co. which furnishes three now sold by service stations of the Standard Oil Co. of Indiana.

Seeks to Avoid Wage Reduction .-

Seeks to Avoid Wage Reduction.— The company is desirous of avoiding a cut in wages but conditions may compel it to make one, President Edward G. Scubert recently told a closed meeting of employees and officials, according to the Stanolind Record," house organ of the company. "We want, if possible, to weather this storm and be able to say that we were among the corporations that did not cut the wage scale, but no same management can go through times like these, when low prices have seriously reduced income without considering reduction of wages as one possible means to effect necessary reduction in cost of oeprations," said Mr. Seubert. "The situation may force us to resort eventually to that extreme measure. "We have not made a general reduction in the scale of wages." Mr. Seubert said that the company had resorted to part timing in its refineries to distribute the lessened amount of work among as many em-ployees as possible.—V. 133, p. 1627. Standard Oil Co. (New Jersey).—To Retire \$30,000,000

Standard Oil Co. (New Jersey) .- To Retire \$30,000,000

of Bonds.— The company has called for retirement on Feb. 1 1932, \$30,000,000 of its outstanding issue of \$120,000,000 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. The debentures were sold in December 1926 at 100½ as a part of the program for retiring the \$200,000,000 7% pref. stock then outstanding. The balance of the funds needed for that purpose was provided from the company's treasury and through the receipt of \$86,232,925 from the sale of common stock. In announcing the plan to call \$30,000,000 of the debentures. President W. C. Teagle stated that one-quarter of the 20-year term having run, it seemed wise at this time to reduce the funded indebtedness in that propor-tion. He added: "Current earnings of the American petroleum industry. As the industry is now amply supplied with facilities to meet requirements there will be no need for large capital expenditures in the near future. This situation, together with a reduction in its overhead and controllable ex-penses, and a decrease in stocks of crude and finished products, enables the Standard Oll Co. (N. J.) to provide, out of cash on hand, the \$30,600,000 needed to retire the called bonds, thereby effecting a reduction of \$1,500,000 per annum in fixed charges, while still maintaining its strong cash posit.on." To Sell Batteries.—

per annum in fixed charges, while still maintaining its strong cash position." To Sell Batteries.— The company will shortly place automobile batteries on sale at various of its service stations, thus supplementing its sale of Atlas tires, with addi-tional equipment for automobiles. The company, it is understood, has already conducted the experimental sale of batteries at its service stations in some parts of the country. Installation of battery sales and service follows the lead of the Standard Oil Co. of California. The storage batteries, which will be distributed through the service stations of the Standard Oil Co. of New Jersey under the trade name" Atlas, will be manufactured by the USL Battery Corp., a subsidiary of Electric Auto-Lite Co. Sale of batteries will begin some time between Dec. 15 and Dec. 31. The Standard Oil Co. of California began the sale of these bat-teries at its service stations on Nov. 1.—V. 133, p. 3475.

teries 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.--An Associated Press dispatch from Dallas, Tex., Nov. 24 had the following: A writ of garnishment was served to-day on E. R. Brown, Pres. of the A writ of garnishment was served to-day on E. R. Brown, Pres. of the Magnolia Petroleum Co., tying up all moneys held by the Magnolia company belonging to the Standard Oil Co. of New York, pending a hearing set for Jan. 4 in the District Court at Austin. The writ is in connection with ouster suits which Attorney-General James V. Alfred filed agains 15 oil companies operating in Texas, charging them with violation of anti-trust laws and seeking to collect penalties aggregating \$17,000,000. Mr. Brown also was cited to appear in court at Austin on Jan. 4 and show how many, if any, shares of Magnolia stock are held and owned by the Standard of New York.

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 dividends to the Standard company or from in any other way disposing of funds on hand belonging to the parent corporation, pending the court hearing at 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. 976, 815.

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. Although the new Stutz 1932 line has been announced for only a matter of two weeks and although new car shipments to dealers have only recently been started, unfilled orders on the books already amount to 159% of the total shipments for the month of October, according to factory executives. Even though the number being received is much greater than expected, Stutz officials state that they hope to be able to fill this month all orders received for the 1932 Stutz automobiles.—V. 133, p. 816.

Superior Oil Corp.—*Earrings.*— 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. 15 1932 to holders of record Jan. 5 1932. This compares with quarterly distributions of 62½c. per share made from April 15 1931 to and incl. Oct. 15 1931. On Jan. 3 1930 a regular quarterly payment of \$1 per share was made, while on Jan. 15 1930 an extra of 62½c. 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 Go	ld Mines,	, Ltd.— $Ea$	arnings.—	
Years Ended Aug. 31-	1931.	1930.	1929.	1928.
Bullion production	\$5,973,120	\$5,415,970	\$4,889,127	\$4,504,707
Interest and exchange	76,710	96,063	91,212	79,737
Total income	\$6,049,830	\$5,512,034	\$4,980,339	\$4.584.444
Devel. & explor. exps	465.557	486,805	382,632	245.674
Mining expense	959,867	857,106	894,918	715.989
Milling expense	450,967	423,024	457,178	410,186
General expense	237.157	203,400	227,083	188,601
Depreciation on bldgs. &				
fixed plant	286,323	215,384	215,944	187,482
Provision for Federal and Provincial taxes	338,368	274,428	259,065	219,020
Net surplus for year	\$3,311,591	\$3.051.886	\$2,543,518	\$2,617,492
Previous surplus	2,291,191	2,080,091	2,401,360	1,929,082
Prem. on cap. stk. issued	30,000	30,000		
_ Total surplus	\$5,632,782	\$5,161,977	\$4,944,878	\$4.546.575
Dividends paid	2,876,786	2.870.786	2,864,786	2,145,215
Additional provision for	2,010,000			
Federal income tax	33,885			
_ Bal. at credit Aug. 31_	\$2,722,111	\$2,291,191	\$2,080,091	\$2,401,359
Earns. per sh. on 4.797,-				80.54
144 shs. cap. stk. (par \$		\$0.64	\$0.53	\$0.54
		eet Aug. 31.	· · · · · · · · · · · · · · · · · · ·	
Assets- 1931.	1930.	Liabilities-		1930.
Equipm't, tools &		Capital stock		14 \$4,787,144
furniture \$87,67	2 \$88,332	Accounts &		
Bldg. & fixed plant		payable	183,17	72 138,038
(less deprecia'n) 828,55		Provision for		
Mining properties_ 4,534,93		eral and P		
Cash 206,51	5 336,837	cial taxes.		
Government bonds 2,123,44	6 1,535,753	Surplus	2,722,11	11 2,291,191
Gold bullion on				
hand & in trans_ 256.78	31 364,264	The second second		
Inventory of gen-				
eral stores 120,16		1000 1000		
Acc'ts receivable 47		1.1		
Prepd. ins. & taxes 15,67		10000		
Deferred charges 3,00	0 5,000	10.27 Sec. 1		

.\$8,177,221 \$7,570,360 Total \_\_\_\_\_\$8,177,221 \$7,570,360 Total -V. 133, p. 2278

36th Street & 8th Avenue Corp.—Mortgage Loan.— Charles F. Noyes Co., Inc., has arranged for a first mortgage loan of \$2,900,000 for a period of five years on property owned by the company at 520 Eighth Ave., N. Y. City. The loan was accepted by New York Title & Mortgage Co.

Thompson-Starrett Co., Inc.—Earnings.— For income statement for 3 and 6 months ended Oct. 29 1931 see "Earn-ings Department" on a preceding page. Current assets as of Oct. 29 last, amounted to \$4,281,746 and current liabilities \$1,957,604, against \$6,042,921 and \$3,328,009, respectively, on Oct. 30 of the previous year.—V. 133, p. 1465.

on Oct. 30 of the previous year.—V. 133, p. 1465. **Tide Water Oil Co.**—*To Reduce Salaries.*— Effective Jan. 1, the pay of all salaried employees of this company, a subsidiary of the Tide Water Associated Oil Co., will be reduced 5 to 20% President Axtell J. Byles announced on Nov. 24. These employees number about 350. The cut will not affect the 1.350 time-card employees who have been working on a 40-hour-a-week basis since Nov. 1. Mr. Byles said the reduction was caused by long continued unfavor-able conditions in the oil industry." The higher percentages would be taken, he said, from those with the larger salaries and those whose salaries were out of line with their responsibilities of their position. The reducaion would not be extended at this time to the Associated Oil Co., the Cali-fornia subsidiary of Tide Water Associated Oil Co..—V. 133, p. 3268. Tabasca & Allied Stocks Inc. — To Reduce Stated Comital

Tobacco & Allied Stocks, Inc.—To Reduce Stated Capital. The stockholders will vote Dec. 29 1931 on approving the reduction of the stated capital from \$2,000,000 to \$1,766,666,67 by retiring certain shares of the corporation's stock owned by it. Holders of record Dec. 7 will be entitled to vote.—V. 132, p. 2604.

Tobacco Products Corp.-To Distribute Assets to Stockholders

holders.— The directors on Nov. 24 approved a plan for the distribution to stock-holders of assets valued by the company at approximately \$45,000,000. The plan, it was said, provides for the issuance of assets equivalent to \$10 a share for each share of class A stock, and for the distribution of the equivalent of \$7 a share for each share of common stock. The nature of the assets to be distributed was not disclosed. The com-pany's chief assets are its holdings of 3,964,310 shares, or 74.9% of the common stock of the United Clear Stores Co. of America and the 90-year lease of all its brands of clearettes and smoking tobaccos to the American Tobacco Co., for which it receives \$2,500,000 annually. The statement issued by the Tobacco Products Corp. denied that the directors had any intention of liquidating in the open market the com-pany's holdings of United Clear Store stock. It follows: "A plan for the voluntary distribution of assets of Tobacco Products was considered at a meeting of the board of directors, and will be pre-sented to stockholders this week. It provides for approximately \$10 for

each share of class A stock and approximately \$7 for each share of common stock.

each share of class A stock and approximately \$7 for each share of common stock. "No United Cigar Store common stock will be thrown on the market. If anything, the holdings of United Cigar Stores common stock by United Stores Corp. will be increased." The holders 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 the plan, while holders of the 3,296,653 shares of class A stock outstanding 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 \$23,076,6571. 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 1930. Of this amount, cash constituted \$600,596, the lease with the American Tobacco Co., \$36,786,289, and investments, consisting chiefly of the United Cigar Stores stock, \$13,95,314.-V. 133, p. 1777. Tobacco Securities Trust Co., Ltd.-124% % Final Div.

of the United Cigar Stores stock, \$13,957,314.--V. 133, p. 1777. **Tobacco Securities Trust Co., Ltd.**-12 $\frac{1}{2}\frac{6}{2}$ % 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. 10 1931 of a final dividend on the ordinary capital of 12 $\frac{1}{2}$ %, amounting to 2395,000, and a first and inal dividend of 6.857 pence on each five shillings of deferred capital, amounting 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. 16 to holders of record Nov. 24. Net revenue for the year, after deducting all charges and expenses for management, &c., and providing for taxation, amounted to £644,050, as compared with £800,954 in the preceding year.--V. 131, p. 3383. Toledo Baseball Club of the American Association

as compared with £800,954 in the preceding year.—V. 131, p. 3383. **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

Certain press dispatches from Baltimore have made it appear that an 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 show cause why a preliminary 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 States Steel Corp.—Subsidiary Patent Suit.— Suit has been filed in Federal Court at Pittsburgh by T. B. Hughes of Granite City, Ill., W. J. Davis of Edwardsville, Ill., and D. L. Hughes of St. Louis, Mo., against the company, charging it with infringement of a patent obtained by the three on May 2 1919, for an improved cold-roll feeder. Triple damages and profits from use of the machine are asked, along with an injunction restraining the making or using of the machine. —V. 133, p. 3269, 2942.

United Wall Paper Factories, Inc.—Defers Dividends.— The directors have voted to defer the quarterly dividends due Dec. 1 on the 6% cumul. prior pref. stock, par \$100, and on the \$7 div. pref. stock of no par value. The last regular quarterly distributions of \$1.50 and \$1.75 per share, respectively, were made on the aforementioned issues. on Sept. 1 1931.—V. 133, p. 2117.

Vernor's Ginger Ale Co. of California.—Stock Offered. —Harris, Small & Co., Detroit, are offering 25,000 units, con-sisting of one share class A no par value stock and ½ share class B no par value stock, at \$10 per unit.

sisting of one share class A no par value stock and ½ share class B no par value stock, at \$10 per unit. Class "A" 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. at \$11.50 per share and divs., upon 45 days' notice. Convertible into class "B" stock, share for share, at the option of the holder any time, on or before the fifth day prior to any date fixed 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 upaid for a period of three full calendar months, then so long as such dividends remain unpaid the holders of the class "B" stock, share and share alike. Dividends exempt from present normal Federal income tax. *Capitalisation—* Class "B" (no par) stock. *Capitalisation— Conversion of the class "B" stock. Stock.* Data from Letter of Kenneth Barnard, Pres. of the Company. *Company.*—Has been organized in Michigan. Has obtained from James and to sell, at both wholesale and retail, in the State of California, for a period of 35 years, the beverage known as Vernor's of the United Beats by James Vernor Co. and predecessors, either directly or through licensees. continuously since 1886. The present James Vernor Co. and predecessors, either directly or through licensees to manufacture from annes there directly or through licensees in excess of \$2,000,000 after paying usbatantial 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 Preduction. ameth Barnard, Fres., and S. Richardson, together with James Vernor Jr., Production, Both Mr. Barnard and Mr. Richardson, together with James Vernor Jr., Id Paul T. Bollinger, partner of Harris, Small & Co., will be members the board of directors.

Vertientes Sugar Co. (Compania Azucarera Vertien-s).—Earnings Years Ended Sept. 30.—

Les). Burnings I eu	is Linucu	Sept. 50		
Raw sugar produced (net	1931.	1930.	1929.	1928.
proceeds f.o.b.inCuba) Other income	\$3,087,686 463,826	\$5,684,672 687,090	$\$6,531,876\ 552,649$	\$6,037,799 578,140
Total income Exps.of prod'g, mfg., &c. Prov. for depreciation Int. on 1st mtge. bonds Other interest			\$7,084,524 6,243,030 551,159 643,067 456,441	\$6,615,939 5,920,556 426,663 663,684 372,256
Net loss	\$1,904,849	\$1,821,784	\$809,172	\$767,220
	Balance She	et Sept. 30.		
Assets	1930. \$ 5 9,838,419	Common stor	1931. - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	0 19,000,000
equip. (less res. for deprec'n) 28,546,09	4 29 567 518	Other loans	1.900.00	
Bonds purch. for sinking fund			onds. 8.500.00	0 8,800,000
Real estate mtge. and Censos and	- 110,000	and Uenson Reserve for	8 37,84	0 50,640
accrued interest 67,36 Deferred charges 510,74 Deficit 7,007,94	6 716,884	on unissued		0 100,000
Total		Total	44,497,80	4 43,094,341

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 share on the 1st and 2d pref. stocks, both payable Jan. 1 to holders of record Dec. 15, but have omitted the payment of a dividend on common stock. Quarterly distributions of 25c. a share were made on the common stock on July 15 and Oct. 15 last, as compared with 50c. previously each quarter. Decimate Warner and

guarter. President Charles Warner said: The general depression naturally has President Charles Warner said: The general depression naturally has had 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 dividend on the common stock has been omitted at this time. The board deemed this action best to serve the stockholders. Many economies have oeen made effective which will result in substantial savings for the future." -V. 133, p. 978.

Welch Grape Juice Corp.—Extra Div. of 25c. Earns.— The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable Nov. 30 to holders of record Nov. 16. Like amounts were distributed in each of the three preceding quarters of this year. The company reports for the year ended Aug. 31 1931 a net loss of \$85,963 after taxes, depreciation, &c.

Condensed Consolidated Balance Sheet Aug. 31 1931.

		and a second	
Assets— Cash and certificates of deposit Accounts receivable Inventory Personal and misc. accounts Mutual ins. deposits refund- able (estimated) Real estate not used in business Sinking fund for red. of pref. stock Land, bldgs., mach. & equip.y Farms	186,132 814,683 47,688 24,404 8,848 5,863 68 1,061,061 56,439	Ltabtlittes— Accounts payable	\$85,975 10,652 8,508 883,900 325,000 1,803,512
Deferred charges	50,542		

x Represented by 65,000 shares (no par) declared value \$5 each. y After depreciation of \$580.710.--V. 133, p. 978. \$3,117,547 Total\_\_

West Boylston Mfg. Co.—Dividend Deferred.— The directors have decided to defer the quarterly dividend due Dec. 1 on the S% cum. pref. stock. par \$100. The company on Sept. 1 last made a distribution of \$1.50 a share on this issue, as compared with regular quarterly payments of \$2 a share previously.—V. 133, p. 1466.

Westinghouse Electric & Mfg. Co.—Receives Order.— The company recently received from the Board of Transportation of ew York City an order for electro-pneumatic control equipment costing .230,000, to be used on 500 new subway cars recently ordered.—V. 133, 3108.

Westmoreland Coal Co.—50c. Dividend.— The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This is the second dividend paid since the segregation of properties through which West-moreland, Inc. became the holding company and the Coal Co. the operating company. The first payment of 50 cents per share was made on this issue on Dec. 22 1930.—V. 131, p. 3725.

on Dec. 22 1930.—V. 131, p. 3725. 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 and our cash position is better than it ever has been. Our net sales for 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 the value of the South American and British currencies." —V. 133, p. 2449.

Wood Newspaper Machinery Corp.—Defers Dividend.— The directors have decided to defer action on the usual quarterly dividends 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 distributions at this rate were made on both issues on Sept. 1 last.—V. 131, p. 2551.

(F. W.) Woolworth Co.—No. of Stockholders Increase.— As of Nov. 1 last the company had 29.890 stockholders, against 26,873 Sept. 1, an increase of 3,017 or 14%.—V. 133, p. 3108. on

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 determine the fair cash value of shares held by persons opposing the merger of Bethlehem Steel Corp. and Youngstown Sheet & Tube Co. have been dismissed on petition of both defendants and plaintiffs. Costs will be borne by the plaintiffs, including Cyrus Eaton. Otis & Co., United National Bank of Portland, Ore.; Wick & Co., of Youngstown; Commonwealth Securities, Inc., and others.
 Consing of these actions facilitates payment of back dividends on Youngs town Sheet & Tube Co. common stock held by discenting stockholders. J. C. Argetsinger, chief counsel for Sheet & Tube, discussing the suits, said: "The dropping of the suits is one of the obstacles removed from the paths of those who still have dividends coming to them. We have been paying to all those who still have dividends who have traded in dissenting shares are among those still to be paid.", -V. 133, p. 3478.



#### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSI-NESS ACTIVITY.

COMMERCIAL CPITOME The introductory remarks formerly appearing here will only in a earlier part of this paper involute ATONIS of BUSI-MESS ACTIVITY. New York, Friday Night, Nov. 27. COFFEE.—Spot coffee was quiet at one time, and 8 to 81/de. for Santos 4s and 61/de. for Rio 7s. Fair to good Cuenta, 12 to 12/de.; prime to choice, 14 to 15c.; washed, 13 to 141/de.; Colombian, Ocana, 11/2 to 12c.; Bucaramanga, natural, 12 to 13/de.; Mexican, washed, 15 to 17c.; East India, Ankola, 24 to 34c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 73/4 to 8c.; Mocha, 141/2 to 15c.; Harrar, 13/4 to 14/2.; bo 13c.; San Domingo, 14 to 141/2. Santos 4s, irregular at 71/4 to 83/4c.; Rio 7s, 63/4 to 61/2.; Vietoria, 61/4c. On the 24th cost and freight offers were unchanged to 10 points higher. Prompt shipment, Santos Bourbon 2-3s at 7.10 to 7.0c.; 6s at 7.10 to 7s, 61/2 to 61/2c.; 7s at 7.30c.; 7s at 7.4/6 to 8.4/6c.; Rio 7s, 63/4 to 61/2c.; 5s at 7.30c.; 7s at 7.4/6c.; 7s at 7.00 to 8.60c.; 34-s at 7.90 to 8.20c.; 7s at 7.4/6c.; 7s at 7.00 to 7.4/6c.; 5s at 7.30c.; 7s at 7.4/6c.; For prompt shipment, Santos Bourbon 2-3s at 8.100 to 9.05c.; 3s at 8.00 to 8.60c.; 34-s at 7.90 to 8.10c.; 7s at 7.4/6c.; For at 7.55c.; 6d-7s at 7.30c.; 7s at 7.4/6c.; For at 7.40c.; at 7.70 to 73/4c.; 5s at 7.30c.; 7s at 7.4/6c.; For at 7.55c.; Rio 7-8s at 6.05c.; Vietoria 7-8s at 6. For prompt shipment, Sul de Minas, 5-6s were offered at 7.40c., and 7.85c.; Rio 7-8s at 6.05c.; Vietoria 7-8s at 6.05c.; 4-5s at 7.95c.; 9c-8berry 3s at 7.90c.; 4s at 7.90c.; as at 7.95c.; 4d-3s at 5/4c. New York spot market was dull and slightly easier for Santos. Some holders are offered at 5.85c., and 7-8s at 5/4c. Mex Port kapot market was dull and slightly easier for Santos. Some holders are sellers at 7.4c.; 6d se provisional constitution which would remather deletions. The constitutional group urges the adop-tor for dat notices issued. Brazilian press cables said the delay of the government at Rio de Jancino in filling of ranonial at 6/2c.; Vi

the State Federal Government has agreed to the reorganiza-tion 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 Nov. 24. This meeting is in line with the proposal of the National Coffee Council of Nov. 11 when they asked for greater autonomy. Agreement by the State Government of the reorganization of the National Coffee Council includes the assumption of the obligation of the \$100,000,000 coffee loan floated in 1930, the taxing of coffee to meet this obliga-tion and the destruction of the surplus stocsk. On the 24th inst. futures fell 2 to 5 points lower on Rio with sales of 31,000 bags and 7 to 11 lower on Santos on liquidation on the eve of the December notices due on the 25th 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 148,000 bags of Victorias. In addition to June 30, the Sao Paulo Coffee Institute has destroyed 479,000 bags. The visible supply of Brazils in the United States is 1,803,729 bags. On the 25th inst. fu-tures 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, S3 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 con-nections. 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 bags and 7 to 12 points lower on Santos with sales 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:

Rio coffee prices closed as follows:

December	5.10@	nom July nom September	5.47@ 5.56@ 5.65@	nom	
Santos coffee prio	og alo	end as follows.			

Spot unofficial\_\_\_\_\_ December\_\_\_\_\_ March\_\_\_\_\_ 8.00@ \_\_\_\_\_May\_\_\_\_\_7.83@ 7.85 7.40@ 7.45 July\_\_\_\_\_\_\_8.00@ nom 7.67@ 7.69 September\_\_\_\_\_\_8.13@ nom

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.

points lower than a week ago. SUGAR.—Spot Cuban raws were quoted early in the week at 1.35 to 3.35c. 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 3.25c., all to operators and outport refiners. Refined was 4.50c. with only a moderate trade. On the 21st inst. 5,100 tons of Porto Rico it turned out sold at 3.30c. On the 21st inst. Dec. fell to 1,19c. 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 <sup>3</sup>/4d. to <sup>1</sup>/4d. decline, except Dec. which was unchanged. Liverpool opened quiet and unchanged to <sup>1</sup>/2d. 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 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 1.15c. a new low for the season. On the 23rd Harmen aabled the following marticulars of season.

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; Stoek, 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; Nor-folk, 961; Interior of U. S., 94; United Kingdom, 9,660 tons. On the 23rd London opened unchanged to ½d. higher. Liverpool opened unchanged to ½d. off. On the 24th inst. the world price of raw sugar sank to a new low at 1.30 to 3.30c. here on spot Cuba, with London down 0.88 to 0.89c. f.o.b. Cuba. Futures declined 1 to 3 points the latter on December. It fell to 1.13c. The sales of futures were 22,950 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 6s. 4½d., the equivalent at \$3.64 exchange of 0.89c. f.o.b. Cuba. Parcels were reported sold at 6d. 3¾d., equivalent to 0.88c. f.o.b. Cuba. Home trade slow. Havana cabled: "Local press published cable from Amsterdam to Dr. Gutherrez Geerligs reduced Russia estimate to 4,200,000 tons agreed in principle Java to restrict crop of 1933 to 1,500,000 tons. (Signed Bravao Consul)." On the 23rd Havana cabled the following particulars of Cuban even movement during the week ended Nov. 21:

(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. 14 1931 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 ½d. lower. Liverpool opened unchanged to ½d. 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 5¼ cents f.o.b. at Ham-burg 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 25th London opened easy at ¼ to 1d. decline. Liverpool was quiet and unchanged at the opening. On the 25th private cables from London reported that sales of raws were made there on the 24th at 6s. 3¾d. c.i.f., equal to 91c. 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 6¾ florms and 10,000 tons browns at 6½ florins, equiva-lent to 1.23c. for whites and 1.18c. for browns in Java. On the 26th the Exchange was closed for the Thanksgiving holiday. On the 25th 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 4.50c.

 

 1.25@
 .....
 May\_\_\_\_\_\_
 1.16@
 .....

 1.08@
 1.09
 July\_\_\_\_\_\_
 1.22@
 .....

 1.07@
 1.08
 September\_\_\_\_\_\_
 1.28@
 .....

 1.10@
 ...........
 1.28@
 .....

 Januar March

LARD.—Futures on the 21st inst. closed unchanged to 17 points higher with grain up though hogs fell 10c. Refined to the Continent 6¾c.; South America, 7c.; Brazil, 7¾c. 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, 7¼c.; Brazil, 8c. On the 25th inst. futures closed un-changed to 8 points lower with grain down. That counted for more than a rise of 10 to 15c. 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 firm-ness in spite of declines of late in hogs, due to large receipts higher. ness 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. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. December \_\_\_\_\_\_6.05 6.10 6.10 6.07 \_\_\_\_\_6.07 January \_\_\_\_\_\_6.07 6.12 6.12 6.07 \_\_\_\_\_6.01

May		- 6.32	6.32	6.37	6.32		6.35
Season's	High and V	Vhen Mad	te- 1	Season's	Low and	When Mo	ide-
December	8.15			December	5.65	Sept.	28 1931
January	6.87	Nov.			5.82	Oct.	1 1931
May	6.67	Nov. 14	1931	May	6.30	Nov.	20 1931
	steady;						
to 010	Diba Ci	innan	anch 7	e · Boof	firm 1	More no	minal

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, nomi-nal; 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 lbs., 10<sup>3</sup>/<sub>4</sub>c.; 10 to 12 lbs., 11c.; pickled bellies, 6 to 12 lbs., 9<sup>1</sup>/<sub>2</sub>c.; bellies, clear dry salted, boxed, 16 to 18 lbs., 9c.; 18 to 20 lbs., 8<sup>3</sup>/<sub>4</sub>c. Butter, lower grades to higher than extra, 25c to 32c. Cheese, flats, 13<sup>1</sup>/<sub>2</sub> to 18c.; 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 17<sup>3</sup>/<sub>4</sub>c., off <sup>3</sup>/<sub>8</sub> to <sup>1</sup>/<sub>2</sub>c. from Saturday's close. November sold off to around 17<sup>7</sup>/<sub>8</sub>. News that eggs were going into storage rapidly and that withdrawals were unusually light, with un-seasonably warm weather favoring continued heavy produc-tion, caused the decline. On the 25th firsts, 30 to 31c. in Chicago; others, 15 to 18<sup>1</sup>/<sub>8</sub>c.; December closed at 17<sup>5</sup>/<sub>8</sub>c. OILS.—Linseed was rather quiet and lower at 7.6c. for

Chicago; others, 15 to 18½c.; December closed at 17%c. OILS.—Linseed was rather quiet and lower at 7.6c. 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, 3½ to 3½c.; spot New York tanks, 3½ to 4c.; corn, crude tanks f.o.b. Western mills, 4c.; China wood, New York drums, carlots, spot, 7½ to 7½c.; tanks, 6¼ to 6¾c.; Pacific Coast, tanks, 5½ to 6c.; soya bean, tank cars f.o.b., Western mills, 3¾c.; carlot delivered New York, 5c.; L.C.L., 5½ to 6c.; edible olive, 1.65 to 2.15c.; lard, prime, 12c.; extra

strained winter New York, 814c.; cod, Newfoundland, 28 to 30c. Turpentine, 401/2 to 451/2c. Rosin, 3.90 to 7.80c.

COTTONSEED OIL sales to-day including switches, 5 contracts. Crude S. E., 33%c. bid. Prices closed as follows: 
 Spot\_\_\_\_\_\_
 4.25@
 March\_\_\_\_\_

 December\_\_\_\_\_\_
 4.50@
 May

 January\_\_\_\_\_\_
 4.50@
 4.59
  $\begin{array}{r} 4.60@ \ 4.66\\ 4.69@ \ 4.73\\ 4.79@ \ 4.83\end{array}$ 

December 4.50 May 4.79 May 4.79 4.83 January 4.706 4.59 July 4.79 4.83 PETROLEUM.—Export gasoline prices early in the week advanced  $\frac{1}{8}$ c. A general strengthening in the Midcontinent was responsible. The export demand was a little better than heretofore. Consumption of gasoline is larger than expected. The tankwagon and service [station price of gasoline was advanced 1c. but tankwagon kerosene prices were reduced 1c. to  $1\frac{1}{2}$ c. at many Up-State points. Kero-sene buying was on a larger scale, although prices show little or no change, i.e. water white 41-43 was offered freely at  $5\frac{1}{2}$ c. in tank cars at refineries. Export inquiries were rather numerous but there was very little actual buying by foreign 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 however were said to be willing to do business at  $5\frac{1}{2}$ c., but this could not be confirmed. There was a good jobbing demand owing partly to the warm weather of late and partly to the could not be confirmed. There was a good jobbing demand owing partly to the warm weather of late 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 con-fine 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 60c. 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

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

Diesel oil was steady at \$1.30 refinery. Lubricating oils were in fair demand and steady.
Tables of prices manualy appearing here "in her article entitled "Pertolemant in a raticle entitled "Pertolemant in the rotations" in the article entitled "Pertolemant its Produces."
RUBBER.—On the 21st inst. futures dropped 1 to 6 points under further liquidation. The sales were 540 tons of Nov 1 standard and 50 tons of new "A." December ended at 4.48c. March at 4.55 to 4.70c.; May at 4.78 to 4.80c.; July 4.88 to 4.90c.; September, 4.90 to 5.01c.; October, 4.90c.; September, 4.90 to 5.01c.; October, 4.90c.; January, 4.53c., closing 4 points off to 1 up. Old "A" November, and December, 4.40c. bid. December, 4.40c. bid. December, 4.71c.; Narech, 4.1-16c.; April-June, 5.1 January, January, January, January, 4.73c., January, March, 4.1-16c.; April-June, 2.15-16d.; January, 3d.; Jan., March, 2.1-16d. Or the 28t London opened quiet, unchanged to 1-16d. decline; November, 2.16d.; April-June, 2.15-16d.; January, 3d.; Jan., March, 2.9-16d.; April-June, 2.15-16d.; January, 3d.; Jan., March, 2.9-16d.; April-June, 2.15-16d.; January, 3d.; Jan., March, 2.9-16d.; April-June, 2.15-16d.; January, 3d.; Jan., 4.2000, and at 2.36 p. m. was quiet, unchanged to 1-16d. decline and at 2.36 p. m. was quiet, unchanged to 1-16d. decline and at 2.36 p. m. was quiet, unchanged to 1-16d.; January, 3d.; Jan., 4.372 (Jan., 4.478).
Tom the 24th inst. prices ended 5 to 12 points higher on tower her and December, 2.15-16d.; January, 3d.; Jan., 4.372 (Jan., 4.58c); Feb., 4.60c; Jan., 4.58c; Feb., 4.60c; Jan., 4.58c; Feb., 4.60c; Jan., 4.58c; Feb., 4.60c; March, 4.74c.; Old "A" Dec., 4.40c. On the 25th London opened quiet, unchanged to 1-16d. decline; Jan., 4.58c; Feb., 4.60c; March, 4.74c, Old "A" Dec., 4.50c; Jan., 4.58c; Feb., 4.60c; Jan.,

Singapore closed quiet, unchanged to 1-16d. lower, com-pared with Wednesday; November, 29-16d.; January-March, 211-16d. 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 1-16d. higher than Wednesday; December and Janu-ary, 215-16d.; January-March, 3d.; April-June, 3½d.; July-September, 3¼d.; October-December, 3½d. 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

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 6.50c.; March, 7.20c.; June, 8c., and September, 8.90c. Of River Plate, 5,000 November frigorifico steers sold at 8¾c., 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 lbs., closing with December 6.50c.; March, 7.10c.; June, 7.80 to 7.90c.; July, 8.05c., and September, 8.65c. On the 24th inst. early prices were 5 to 20 points off but a 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 7c., 4% time included. On the 25th 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 8¼c.; butt branded steers, November, at 7¾c.; heavy, native cows, November, at 7¼c.; light, native cows, November, at 7¼c.; branded cows, November, at 7.2, 4% trim adjustment absorbed in the above prices; 4,000 frigorifico steers, November, at 8½c.; 6,000 at 8 9-16c. At the Exchange the closing was: Decem-ber, 6.50c.; March at 7.05 to 7.06c.; June, 7.95 to 8c.; Sept. at 8.70 to 8.80c.; Outside prices: Common, dry Orino-cos and Santa Marta, 8c.; Maracaibo, La Guayra, Feuador and Savanillas, 7c.; Central America, 6c.; Packer, native steers and butt brands, 8c.; Colorados, 7½c.; New York City calfskins 9-12s, 1.40 to 1.50c.; 7-9s, 1.00 to 1.10c.; 5-7s, 85 to 95c. To-day futures closed unchanged to 21 points lower with sales of 16 lots; December ended at 6.50c.; January, 6.60c.; March, 6.85 to 6.87c., and June, 7.75 to 7.85c. Final prices are 10 to 45 points lower for the week. OCEAN FREIGHTS.—Business fell off. Later there was a fair business.

OCEAN FREIGHTS .- Business fell off. Later there was a fair business

a fair business. CHARTERS included grain 45,000 qr., 10c. Montreal, Nov. 19-27; A. R., 10 and 10½c.: Bordeaux-Havre, 10½c. and 11c. picked; United Kingdom, 2s. 7½d. and Mediterranean, 12c. Sugar.—Cuba, 6,000 tons, 5s.: Dec. United Kingdom, 15s. 6d. Time.—Prompt West Indies round, \$1.10; West Indies round, \$1.10. Grain booked 20 prompt loads to Antwerp at 5c.; 3 loads grain London, 1s. 6d. Tankers.—Gulf-Adriatic, 9s. 6d. clean, Nov., 25-Dec., 15; Curacao-South Georgia, 9s. 6d., fuel oll, Nov.; part cargo, California-Australia, 28s. (Australian currency), clean, Dec.; Antarctic whale oil round voyage 4s. on deadweight, charters paying £2,070 extra insurance, delivery United Kingdom-Continent, Nov.

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 who raised binders and fillers this year have not had a chance, as a rule it scenes, to sell their group. At the current prices 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 manu-facturers 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, often 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 ehanged. Raleigh, N. C., to "U. S. Tobacco Journal': "A total of 125,498,567 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 Federal-State 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 mar-kets 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 \$8.12. Total sales, 5,263,092 lbs., at an average of \$8.12. Total sales, 5,263,092 lbs., at an average of \$8.12. Total sales, 5,263,092 lbs., at an average of \$9.01.

\$8.12. Total sales, 5,203,092 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

igitized for FRASER tp://fraser.stlouisfed.org/ business. The coke trade has a rather better tendercy. 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 England.

England. SILVER.—On the 23rd inst. futures closed 120 to 155 points lower with sales of 1,225,000 ounces. Dec. ended at 29.40c.; March at 30c.; April at 30.20c.; May at 30.42 to 30.50c.; August, 30.55c.; Sept., 30.65c.; Oct., 30.75 to 30.90c. On the 24th inst. futures closed 75 to 105 points higher with sales of 1,450,000 ounces. December closed at 30.25c.; Jan. at 30.45c.; March at 30.75 to 31c.; May at 31.28c.; July, 31.45c.; Sept., 31.60c. and Oct., 31.70c. On the 25th inst. futures ended 25 to 50 points lower with sales of 575,000 ounces; Dec. ending at 29.81 to 30c.; March at 30.30c.; May at 30.85c.; June at 30.85c.; July 31 to 3 ..35c.; and Sept. at 31.35c. To-day futures closed unchanged to 30 points higher with sales of 1,200,000 ounces. Dec. ended at 30 to 30.10c.; Jan., 30.05 to 30.20c.; March, 30.56c.; May, 31.05 to 31.26c.; July, 31.10c.; Aug., 31.21c.; Sept., 31.30c. Final prices show a decline for the week of 90 to 94 points. 94 points.

94 points. COPPER was quiet but steady at 6½ to 6¾c. for domestic and 7c. for export. Futures on the 25th inst. were unchanged with sales of 8 lots. November ended at 5 to 5.25c.; Decem-ber, 5 to 5.30c.; January, 5.10 to 5.35c.; with 5 points higher per month through April; May, 5.40c.; June through Sep-tember, 5.25c.; October, 5.60 to 5.70c. London on the 25th inst. advanced 2s. 6d. to £33 15s.; on the spot; futures 3s. 9d. to £34 6s. 3d.; 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 Ex-change here to-day closed 5 to 20 points higher with no sales; December, 5.10c.; January, 5.15c.; February, 5.20c.; March, 5.25c.; April, 5.30c. The tone is said to be firmer as regards actual copper and to-day it appears 1,375,000 lbs. was sold for export, said to be at 6¾c., pointing to a parity of 6½c. 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 lbs., or a cut of 26¼% of their esti-mated capacity. mated capacity

mated capacity. TIN declined to 22% c. on the 25th inst. after having been steady at around the 23c. level for many days. Buying was still very light. Futures on the 25th 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 £1 7s. 6d. to £137 2s. 6d. for spot and £139 12s. 6d. 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 21.95c.; March, 22.50c.; May, 22.90 to 22.91c. LEAD was reduced 10 points to 3.85c. New York by the

LEAD was reduced 10 points to 3.85c. New York by the American Smelting & Refining Co. There was some in-crease in buying on the reduction in price Monday, but the demand soon fell off. Most of the buying was for December shipment. In London on the 25th inst. prices dropped 3s. 9d. to £14 15s. for spot and £14 10s. for futures; sales, 650 tons futures.

ZINC was quiet and rather easier at 3.15c. East St. Louis. London on the 25th inst. dropped 2s. 6d. to £14 for spot and £14 fs. 3d. for future sales 425 tons of futures; at the second ession prices rose 1s. 3d. 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 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 falling 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 auto-mobiles 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. 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 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 64s and finer domestic wools suitable for short staple tops. The situation tends firmer on strictly combing 48s, 50s territory wools. Bids for wools of this description on the low side of the range 40 to 43c., scoured basis, have been rejected this week. Manufacturers are reported to have received orders for goods requiring 48s, 50s wools." Boston quo-tations: tations:

tations: Ohio & Pennsylvania fine delaine, 24 to 25c.; clothing 21c.; <sup>1</sup>/<sub>2</sub> blood combing, 24c.; clothing, 21c.; <sup>3</sup>/<sub>2</sub> combing, 23 to 24c.; clothing, 21c.; <sup>1</sup>/<sub>2</sub> comb-ing, 21 to 21½c.; Territory clean basis fine staple, 58 to 60c.; fine, fine medium, French combing, 53 to 55c.; fine, fine medium clothing, 50 to 52c.; <sup>3</sup>/<sub>2</sub> blood staple, 48 to 50c.; Texas clean basis, fine, 12 months, 55 to 57c.; fine 8 months, 47 to 48c.; pulled, scoured basis, A super, 48 to 52c.; B super, 42 to 45c.; mohair, original Texas adult, 22 to 25½c.; Texas fall, kid, 53 to 56c.; Texas spring kid, 43 to 46c.; Australian clean basis, 64-70s, combing super, 40 to 42c.; 64s combing, 38 to 40c.; 60s, 35 to 36c.

64-70s, combing super, 40 to 42c.; 64s combing, 38 to 40c.; 60s, 35 to 36c. 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 me-rinos 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 9% to 14d.; Queensland 2,171 bales;

as were New Zealand greasy and slipe crossbreds. Details: Sydney 1.953 bales; greasy merinos 9% to 14d.; Queensland 2.171 bales; scoured merinos 13% to 20% d.; greasy 9% to 12% d.; victoria 1.845 bales; scoured merinos 13% to 20% d.; greasy 11 to 15d.; South Australia 138 bales; greasy merinos 61% to 12% d.; Vew Zealand 4.559 bales; scoured crossbreds 11 to 16% d.; greasy crossbreds 5 to 12% d. 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. Offer-ings 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: Details:

Details: Sydney 2,876 bales; greasy merinos 6½ to 13½d.; Queensland 1,678 bales; scoured merinos 17 to 20½d.; greasy 8 to 11¼d.; Victoria 634 bales; scoured merinos 16 to 21d.; greasy 9¼ to 14d.; South Australia 1,163 bales; scoured merinos 15 to 20d.; greasy 7¼ to 9¼d.; West Australia 402 bales; greasy merinos 7 to 11½d.; Tasmania 51 bales; greasy merinos 12 to 13d.; New Zealand 3,950 bales; scoured merinos 17 to 19½d.; greasy 8 to 9d.; scoured crossbreds 10 to 17d.; greasy 6 to 10¼d. New Zealand slipe ranged from 6¼d. to 12¼d., 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 12¼d.; Queensland, 2,198 bales; scoured merinos, 16 to 25d.; greasy, 8½ to 11½d.; Victoria, 812 bales; greasy merinos, 10 to 14¾d.; South Australia, 219 bales; scoured merinos, 12½d.; greasy, 7¾ to 12¼d.; New Zealand, 3,623 bales; scoured merinos, 5¾ to 13½d.; greasy, 7¾ to 12¼d.; scoured crossbreds, 9½ to 20d.; greasy, 5½ to 13½d.

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  $10\frac{1}{2}\%$  lower. Fourth series December was 14d. to 17d. 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 75c. Roubaix-Tourcoing, 40 to 60 lower, with sales of 147,400 lbs. Antwerp ½ to ½d. lower with sales of 95,000 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. 27 1931. 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
Texas City Houston	13.597	26.218	15 500	13.089	6.419	9,727	9 727
Corpus Christi	832	901	$15,782 \\ 1,147$	840	0,419	\$73	$123,030 \\ 4.593$
Beaumont	5,693	58			0.181		58
Mobile	1,869	$12.361 \\ 753$	26,492 893	$5,548 \\ 1.065$	. 3,451	$339 \\ 2.411$	$53,884 \\ 6,991$
Pensacola		3.864				10000	3.864
Jacksonville Savannah	1.026	1,416	1.080	$1.\bar{1}4\bar{4}$		$75 \\ 1.670$	
Charleston	1,792	695	692	153		1.070	6,336 3,499
Lake Charles Wilmington	83	<u>-</u> 92	236	-106		2,000	2,000
Norfolk	234	439	657	409	0000	221 912	$738 \\ 2.651$
Boston		10	-+				10
Baltimore						500	500

Totals this week\_ 39,478 64,023 87,131 32,728 27,448 66,820 317,628

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to	19	931.	19	930.	Ste	ock.
Nov. 27.	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Gulfport Mobile Pensacola Jackson ville Savannah Brunswick Charleston Lake Charles Wilmington Norfolk	9,727	$\begin{array}{c} 2,094,680\\ 386,507\\ 10,077\\ 498,958\\ \hline 181,753\\ 44,981\\ 20,111\\ 208,604\\ 10,357\\ 78,717\\ 97,768\\ 31,045\end{array}$	$\begin{array}{c} 6,222\\ 96,113\\ 3,436\\ 2,193\\ 61,842\\ 18,899\\ 2,350\\ 15,251\\ 676\\ 9,846\\ \end{array}$	$\begin{array}{r} 88,051\\ 2,182,510\\ 545,980\\ 14,471\\ 749,173\\ \hline 309,360\\ 46,294\\ 393\\ 484,342\\ 49,050\\ 222,266\\ 30,243\\ 38,828\\ \end{array}$	$\begin{array}{c} 52,235\\ 1,720,271\\ 117,684\\ \overline{767,669}\\ 227,843\\ \overline{16,064}\\ 359,568\\ \overline{180,640}\\ 63,381\\ 25,034\end{array}$	56,907 1,531,854 154,121 717,514 163,351 1,260 301,299 161,648 22,792
Newport News New York Boston Baltimore Philadelphia	10 500		50 -218		9,603	$4,472 \\ 1,057$
Totals	317.628	4,948,638	298.028	5.835.809	4,809,806	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.
Galveston Houston New Orleans_ Mobile Savannah	99,672 123,030 53,884 6,991 6,336	$\begin{array}{r} 96.113 \\ 61.842 \\ 18.899 \\ 15.251 \end{array}$	$\begin{array}{c c}104.199\\47.961\\18,616\\9,737\end{array}$	$26,276 \\ 14,070$	83,504 67,103 9,952	$ \begin{array}{r} 155,993\\ 102,698\\ 15,316 \end{array} $
Brunswick Charleston Wilmington Norfolk Newport News All others	3,499 738 2,651 20,827	$3,647 \\ 5,662$	$2,137 \\ 4,405 \\ 7,625$	5,705	3,586 11,771	5,432 20,967 95
Tot. this week	317,628	298,028	268,195	365,189	284,933	482,959
Since Ang 1	1 049 639	5 825 800	5 480 149	5 637 855	5 200 670	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.

	Exported to-										
Week Ended Nov. 27 1931. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston Houston Texas City	7,438 18,050	2,750	$6,724 \\ 28,723 \\ 1,486$	6,598		52,477 21,727	3,060 2,855	76,297 74,105 1,486			
Corpus Christi Beaumont	4,715 58			4,942				9,657 58			
New Orleans	$11,035 \\ 4,503$		4,811 3,664	1,450		$5,850 \\ 15,275$	145 70 200	17,030 26,109 3,864			
Savannah			4,993 3,465				300 1,147	5,293 4,612			
Norfolk Los Angeles	270					3,395	42	312 3,395			
Total	46,069	2,750	53,866	12,990		98,724	7,819	222,218			
Total 1930 Total 1929	44,936 42,723	$12,730 \\ 15,120$	$35,465 \\ 48,482$	$5,496 \\ 5,999$		22,178 40,779		138,466 162,921			

Exported to-

1		A second second	and the second second					
Aug. 1 1931 to Nov. 27 1931. Exports from—		France.	Ger- many.	Italy.		Japan& China,		Total.
Galveston	66,051	19,057	92,601			256,195	84,849	561,395
Houston	98,421	67,863	264,659			358,724	148,133	1,028,632
Texas City	2,625	1,213	8,921	473			985	14,217
Corpus Christi	57,916	9,298	15,011	27,313		108,977	24,174	242,689
Beaumont	3,574		2,704				818	7,406
New Orleans.	29,613	11,513	32,422	39,210		95.578	22,881	231,217
Mobile	32,570		21,162			87,483	620	143,931
Jacksonville	2,390		2,888				100	5,378
Pensacola	7,064		37,126	174		5,304	300	49,968
Savannah	42,285		42,144			92,467	4,170	181,627
Brunswick	3,764		17,906				300	21,970
Charleston	20,221		24,088			4,262	3,693	52,264
Wilmington			3,592	3,200			758	7,550
Norfolk	14,059	22	3,401			5,508	42	23,032
New York	1	50	929				786	1,766
Boston	47						536	583
Baltimore	8							8
Los Angeles	370	50	1,900			42,375	1,322	46,017
San Francisco			100			8,850		9,201
Lake Charles.	2,416	2,585	9,547	1,235			6,100	21,883
Total	383,395	112,622	581,101	207,025		1065723	300,868	2,650,734
Total 1020	566 483	523 183	008 360	206 756	29 279	500 618	292.751	3.027.439

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:

		On Ship	board N	ot Cleare	d for-		2 - T J
Nov . 27 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	9,000 1,046	5,000 2,574	7,900 3,938	31,000 12,022	$1,000 \\ 8,600 \\ 200$	53,900 28,180 200	739,489 359,368
Charleston Mobile Norfolk	15,000			14,519	200	29,719	70.17
Other ports *	6,000	1,500	8,000		500		2,157,800
Total 1931 Total 1930 Total 1929	$ \begin{array}{c} 31,046\\ 30,460\\ 27,258 \end{array} $	9.074 15.477 24,401	25,488	$121,541 \\ 84,263 \\ 101,847$	4,843	160,531	4.617.80 4.000.09 2.405.74

From

Speculation in cotton for future delivery has been on a fair scale, but the drift of prices has been downward. December 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 6.30c. 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 23rd 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  $12\frac{1}{2}c$ . during the interim.

On the 24th 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 Ex-918,000 in August, according to the New York Cotton Ex-change Service. The total consumption in three months change Service. 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 Consumption is running moderately period last season. higher than last year in this country, considerably higher in Great Britain, very much higher in the Orient, but consid-erably 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 25th inst. prices fell some 20 to 25 points, with

On the 25th 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  $\frac{1}{6}$ c. Manchester advices suggested that there may be labor trouble in a project of the mills to increase working hours from 48 to  $55\frac{1}{2}$  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 6.15c. for middling, a decline for the week of 5 points. To-day the "Department of Agriculture estimates that of the 19 200 fob heles of cotton cinered in the Matine States

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  $\frac{7}{8}$  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."

Nov. 28 1931.]

0% of x mark for deli	Premiums average of ets quoting veries on 3 1931.	Differences between grades establishe for delivery on contract Dec. 3 193 Figured from the Nov. 25 1931 averag	el ge
15-16 inch.	longer.	quotations of the ten markets designate by the Secretary of Agriculture.	d
.13	.31		Mid
.13	.31	Strict Good Middling do	do
.13	.31	Good Middling	do
.13	.31	Strict Middling	do
.13	.31	Middling doBasis	MI
.12	.26		do
.11	.24		do
	and the second		do
		*Good Ordinary do1.43 Good MiddlingExtra White42 on	do
	the second second	Strict Middling	do
		Strict Middling do do26 Middling do doEven	do
		Strict Low Middling do do	do
	1000	Low Middling do do72	do
.13	.31	Good MiddlingSpotted21 on	do
.13	.31	Strict Middling doEven off	do
.12	26	Middling do30 off	do
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.13	.26	Good Middling	do
.12	.26	Strict Middling	do
		*Middling do do74	do
		*Strict Low Middling do do1.11	do
	11 M M	*Low Middling do do1.48	do
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	1.001.00.0	*Middling do do do 1.15	do
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.12	.26	Strict Middling	do
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		*Good MiddlingBlue Stained73 off	do
	1.	*Strict Middling do do1.10	do
		*Middling	d

NEW YORK QUOTATIONS FOR 32 YEARS: The quotations for middling upland at New York

The quotatio	ons for middl	ing upland at	New York on
Nov. 27 for each	h of the past 3	2 years have be	en as follows:
1931 6.15c.			1907 11.45c
193010.70c. [1			1906 11.40c.
192917.30c.			
192820.80c.			
192719.75c.			
192612.95c.			
1925 21.35c.	191731.20c	1909 = 14.75C.	
192424.25c.	191620.90c	1908 9,400.	1900 10.12c.

MARKET AND SALES AT NEW YORK.

	Court Manhat	Futures Market.	SALES.			
	Spot Market. Closed.	Closed.	Spot.	Contr't.	Total.	
Tuesday		Barely steady Steady Very steady Barely steady DAY. Steady	500 700 1,000 1,200	-100 -100	500 800 1,000 1,300	
Total week. Since Aug. 1			$3,400 \\ 50,539$		3,600	

	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday. Nov. 27.
Nov					1. E	Contraction of the local distance of the loc
Range				Same -		
Closing_	5.97					
Dec		A state of the state of the				
Range	6.00- 6.06					5.96- 6.03
Closing _	6.00- 6.01	6.00- 6.02	6.25- 6.27	6.07-6.08		5.99
Jan.—	States and	Lorder as also				
Range	6.11- 6.16	6.06- 6.19				6.02- 6.07
Closing_	6.12- 6.13	6.12	6.37- 6.38	6.15		6.06- 6.07
Feb						
Range						
Closing _	6.21	6.20	6.45	6.23		6.14
March-				0.00 0.54	TOTA	
Range	6.30- 6.36	6.25- 6.36		6.30-6.54	HOLI-	6.19- 6.27
Closing_	6.30- 6.31	6.29- 6.30	6.54- 6.55	6.31- 6.33	DAY.	6.22- 6.23
April—						
Range				6.40	5.000 - 15	
Closing_	6.39	6.38	6.64	0.40		6.31
May-	6.48 . 6.55	6.40- 6.55	6.56- 6.75	6.49- 6.72		0 00 0 11
Range Closing_	6.48	6.48	6.74- 6.75			6.36- 6.44
June-	0.40	0.40	0.14- 0.10	0.00		0.41
Range	teres in the second	6.62- 6.62	1.000	100 million	100 100 100	and the second
Closing _	6.57	6.60	6.82	6.58	a subscription	6.50
July-	0.01	0.00	0.02	0.00		0.00
Range	6.66- 6.72	6.61- 6.72	6.73- 6.92	6.67- 6.91	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	6.56- 6.64
Closing _	6.66	6.67- 6.68				6.59- 6.60
Aug			0.01			0.00
Range	6.85- 6.85		7.08- 7.08			6.67- 6.67
Closing _	6.78	6.75	7.05	6.77	and in the loss	6.67
Sept						
Range						
Closing _	6.84	6.82	7.10	6.86		6.75
Oct	Sec. Sec.	1 - 1	Second States		1.1.1.1.1.1.1.1	the second s
	6.92 - 6.98	6.87 - 7.00 6.90 - 6.91	6.97-7.18	6.94-7.17	and the state of the	6.84- 6.89
Range Closing_	6.92					6.84- 6.86

5.47 Oct. 8 1931 12.32 Feb. 25 1931
5.55 Oct. 10 1931 12.42 Feb. 25 1931
6 59 Oct 15 1091 0 00 Mars 10 1001
5.76 Oct. 8 1931 11 59 Apr. 6 1931
6.80 Nov. 4 1931 6.99 Nov. 6 1931
6.80 Nov. 4 1931 6.99 Nov. 6 1931 5.96 Oct. 5 1931 11.40 June 27 1931
6.62 Nov 23 1031 9 74 July 27 1031
6.15 Oct. 5 1931 9 15 Aug 1 1031
6.67 Nov. 27 1931 7 57 Oct 20 1931
7.24 Oct. 17 1931 7.68 Oct. 20 1021
6.84 Nov. 27 1931 7.67 Nov. 9 1931

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.

including in it the exports of	Friday	only.		
Nov. 27— Stock at Liverpoolbales	1031	1930. 707,000	$1929. \\ 699,000$	$1928. \\ 642,000$
Stock at London	139,000	132,000	71,000	74,000
	771,000	839,000	770,000	716,000
Stock at Havre Stock at Rotterdam Stock at Barcelona Stock at Genoa Stock at Ghent	And the set of the set of	476,000 266,000 11,000 79,000 21,000	$\begin{array}{r} 428,000\\215,000\\5,000\\89,000\\58,000\end{array}$	502,000 210,000 9,000 89,000 23,000
Stock at Antwerp				
Total Continental stocks	A CONTRACTOR OF	And and a second	795,000	833,000
Total European stocks1 India cotton afloat for Europe Egypt, Brazil,&c.,afloatforEurope Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports4 Stock in U. S. interior towns2 U. S. exports to-day	$\begin{array}{r} 448,000\\ 140,000\\ 748,000\\ 389,000\\ 809,806\\ 200,307\\ 18,260\end{array}$	94,000 650,000 397,000 4,160,623 1,770,725	522,000 141,000 422,000 642,000 2,596,564 1,448,310	$\begin{array}{r} 100,000\\ 122,000\\ 430,000\\ 699,000\\ 2,313,645\\ 1,215,753\\ 2,660\end{array}$
Total visible supply1 Of the above, totals of America American		010 000	010 000	000 000
U. S. exports to-day ========	201200			
Total American East Indian. Brazil, &c.—	3,346,373	7,676,348	5,643,874	5,438,058
	374,000	364,000	380,000	254,000
London stock Manchester stock Continental stock Indian afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	$\begin{array}{r} 92.000\\ 70.000\\ 32.000\\ 140.000\\ 748.000\\ 389.000 \end{array}$	$114,000 \\ 70,000 \\ 94,000$		$\begin{array}{r} 60,000\\98,000\\122,000\\430,000\end{array}$
Total East India, &c	,845,000 3,346,373	$1,761,000 \\ 7,676,348$	1,809,000 5,643,874	$1,692,000 \\ 5,438,058$
Total visible supply Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool Broach, fine, Liverpool Tinnevelly, good, Liverpool	10191 373 4.90d. 6.15c. 8.35d.	9,437,348 5.91d. 10.55c. 10.40d.	7,452,874 9.59d. 17.40c. 15.45d. 13.75d.	7,130,058 10.97d. 20.65c. 20.65d. 14,00d.
Broach, fine, Liverpool Tinnevelly, good, Liverpool	4.51d. 4.84d.	4.60d. 5.52d.	7.85d. 9.05d.	9.30d. 10.55d.

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:

	Move	ment to N	ent to Nov. 27 1931.			Movement to Nov. 28 1930.			
Towns.	Rece	Receipts.		Stocks.	Rece	Receipts.		Stocks	
	Week.	Season.	ments. Week.	Nov. 27.	Week.	Season.	men s. Week.	Nov. 28.	
Ala., Birm'ham	5,818	48,749	6,334	41,049	5,622	64,761	3,054	29,418	
Eufaula	138	10,130	250	9,603	444	25,463	528	16,733	
Montgomery.	695	34,627	198	72,384	1,996	48,920	707	56,531	
Selma	1,548	67,769	1,852	89,272	4,359	80,608	1,011	80,871	
Ark.,Blytheville	2,668	77,842	3,160	60,599	2,597	69,715	3,374	39,526	
	2,102	23,847	888	20,197	629	11,292	492	11,116	
Forest City	2,924	42,922	67	43,879	1,920	33,522	789	32,440	
Helena			4,238	31,989	1,460	27,908	999	11,520	
Hope	647	52,032	1,421	6,797	1,162	22,573	1,144	4,818	
Jonesboro	2,167	14,940	1,421		5,990	74,934	2,751	48,815	
Little Rock	9,055	105,364	5,725	66,367		20,961	1,000	8,720	
Newport	2,282	33,153	809		1,200	20,901			
Pine Bluff	13,268	98,925	9,025		4,649	61,247	2,918	35,822	
WalnutRidge	4,291	34,215	3,097	18,525	1,499	19,617	1,777	9,695	
Ga., Albany	81	4,945	34		34	7,149	110	4,479	
Athens	346	19,154		32,145	2,000	34,941	1,000		
Atlanta	2,615	26,256	1.813	137,345	9,716	120,737		136,884	
Augusta	0.004	138,281		135,010		230,242	5,823	145,386	
Columbus				16,967	684	27,602	319	6,133	
			483		1,262	73,931	1,208	37,746	
Macon	735		200		2,225	15,391	400		
Rome				113,468		95,514	2,055		
La., Shreveport	5,313	83,096			6,851		4,107	74,595	
Miss., Cl'ksdale	5,667	126,647		106,069			779	16.570	
Columbus	1,434	15,177		15,656					
Greenwood	7,029	140,778		126,184	6,037	120,185		18,962	
Meridian	621	18,821	1,207			40,718			
Natchez	669		202			9,321	60		
Vicksburg	662		336			29,465			
Yazoo City				28,506	1,695			22,853	
Mo., St. Louis.	6,806			1.228	9,052	90,248		6,664	
N.C., Greensb'o					3,800	16,683	300	21,750	
Oklahoma-	011	1 12,000							
	17,411	413,503	22 201	148,242	36,262	421,980	31,026		
15 towns*								67,640	
S.C., Greenville				485,800	55,506	727,331	42.261	386,538	
Tenn., Memphis	67,760				941	20,267		583	
Texas, Abilene.						22,416		1,580	
Austin		21,126							
Brenham						127,710			
Dallas	4,223	102,950					1,307	7.20	
Paris	3,964			23,695		54 214	297	13,299	
Robstown	116						297		
San Antonio.		12,977	268				200		
Texarkana	4,597	33,859	3,090						
Waco	1.065		551	25,000	1,000	54,611	2,000	11,76	
Total, 56 towns		A STREET AND A STREET	and the second days	A STATISTICS AND A STATISTICS			and the second se	the same same	

Total, 56 towns 196,503 3,154,039 172,605 2200307 202,922 3,247,178 143,013 1770725 \* Includes the combined totals of 15 towns in Oklahoma. The above total shows that the interior stocks have increased during the week 23,416 bales and are to-night 429,582 bales more than at the same time last year. The receipts at all towns have been 6,419 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

37 07	1931	1	.930
Nov. 27— Shipped— Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis         6,687           Via Mounds, &c         926           Via Rock Island         39           Via Louisville         35           Via Virginia points         3,959           Via other routes, &c         7,631	$66,036 \\ 11,588 \\ 316 \\ 3,057 \\ 64,806 \\ 113,407$	$7,658 \\ 6,325 \\ 1,161 \\ 3,418 \\ 18,208$	$\begin{array}{r} 91,049\\21,341\\1,109\\6,269\\67,769\\147,980\end{array}$
Total gross overland19,277 Deduct Shipments	259,210	36,770	335,517
Overland to N. Y., Boston, &c 510 Between interior towns	$\substack{14,289\\4,299\\102,920}$	$268 \\ 348 \\ 6,890$	$10,598 \\ 4,740 \\ 90,007$
Total to be deducted 6,524	121,508	7,506	105,345
Leaving total net overland*12,753	137,702	29,264	230,172

\* 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.

	.931	1	930
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 27317,628 Net overland to Nov. 2712,753 South'n consumption to Nov. 2790,000	4,948,638 137,702 1,610,000	$\substack{298,028\\29,264\\85,000}$	5,835,809 230,172 1,370,000
Total marketed	6,696,340 1,410,280	412,292 58,092	7,435,981 1,209,030
over consumption to Nov. 1	142,496		605,276
Came into sight during week443,797 Total in sight Nov. 27	8,249,116	470,384	9,250,287
North. spinn's's takings to Nov. 27 24,615	311,949	29,836	350,042

Decrease.

Movement into sight in previous years:

Week— 29—Nov. 31 28—Dec. 1 27—Dec. 2 

-9,315,915-8,855,675-8.473.6461928 - 1927 -

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-						
Nov. 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.	
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	$\begin{array}{c} 6.00\\ 6.01\\ 5.65\\ 5.86\\ 6.20\\ 5.88\\ 5.50\\ 5.90\\ 5.25\\ 5.50\\ \end{array}$	$\begin{array}{c} 6.00\\ 6.01\\ 5.65\\ 5.86\\ 6.00\\ 6.10\\ 5.88\\ 5.45\\ 5.90\\ 5.25\\ 5.50\\ 5.50\end{array}$	$\begin{array}{c} 6.25 \\ 6.25 \\ 5.90 \\ 6.10 \\ 6.31 \\ 6.15 \\ 6.13 \\ 5.70 \\ 6.15 \\ 5.50 \\ 5.75 \\ 5.75 \end{array}$	$\begin{array}{c} 6.05\\ 6.05\\ 5.65\\ 5.90\\ 6.25\\ 5.94\\ 5.50\\ 5.92\\ 5.65\\ 5.65\\ 5.65\end{array}$	HOLI- DAY.	$\begin{array}{c} 6.00\\ 5.99\\ 5.55\\ 5.82\\ 6.00\\ 6.05\\ 5.81\\ 5.45\\ 5.95\\ 5.25\\ 5.25\\ 5.55\\ 5.55\end{array}$	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.
November December January February	5.99- 6.01 6.12- 6.13		6.25 6.36	6.06 6.11- 6.12		5.99
March	6.30- 6.31	6,31- 6.32	6.55- 6.56	6.30		6.21- 6.22
May June	6.49- 6.50	6.50	6.73- 6.74	6.48- 6.49	HOLI- DAY.	6.39
July August September	6.66- 6.67	6.67- 6.68	6.90- 6.91	6.67		6.57
October November Tone	6.89- 6.00	6.90	7.16	6.93		6.82
Spot Options	Steady. Steady.	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. Rain Painta

AUGU .	to. Intellete.		i nermonne	eler
Galveston, Texas6 da	ys 1.86 in.	high 78	low 51	mean 65
Abilene, Texas3 day	vs 0.36 in.	high 72	low 34	mean 53
Brownsville, Texas2 day	V8 0 42 in	high 86	low 50	mean 68
Corpus Christi, Texas1 da	y 0.02 in.	high 80	low 50	mean 65
Dallas, Texas4 day	vs 0.79 in.	high 78	low 40	mean 59
Del Rio, Texas				
		high 84	low 42	mean 63
Houston, Texas5 day		high 80	low 48	mean 64
Palestine, Texas5 day		high 80	low 42	mean 61
San Antonio, Texas4 day	vs 0.37 in.	high 82	low 44	mean 63
New Orleans, La3 day		high	low	mean 69
Shreveport, La5 day				
		high 76	low 44	mean 60
Mobile, Ala1 day		high 77	low 49	mean 67
Savannah, Ga2 day	vs 0.04 in.	high 79	low 57	mean 68
Charleston, S. C? day	78 in.	high 77	low 55	mean 66
Charlotte, N. C? day			low 41	mean 64
Memphis, Tenn4 day		high 78		
Memonis, 1 chu	78 2.05 in	high 78	low 27	moon 58

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Nov. 27 1931. Nov. 28 1930. Feet. Feet.  $\begin{array}{c} \text{eet.} \\ 1.0 \\ 2.4 \\ 7.3 \\ 8.2 \\ 5.6 \end{array}$  $\begin{array}{c} Feet. \\ 1.4 \\ 13.6 \\ 7.9 \\ 7.8 \\ 6.5 \end{array}$ New Orleans\_\_\_\_\_Above zero of gauge-Memphis\_\_\_\_\_Above zero of gauge-Nashville\_\_\_\_\_Above zero of gauge-Shreveport\_\_\_\_\_Above zero of gauge-Vicksburg\_\_\_\_\_Above zero of gauge-

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 14, in com-parison with corresponding figures for the two preceding seasons. It appears that up to Nov. 14 1931 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).				
the second second second second	1931.	1930.	1929.		
Alabama_ Arizona Arkansas_ California_ Florida_ Georgia_ Louisiana_ Missouri New Mexico North Carolina_ Oklahoma_ South Carolina_ Teanessee_ Texas_ Virginia_ All other States	$\begin{array}{c} 44,997\\ 1,354,459\\ 117,173\\ 41,869\\ 1,285,886\\ 767,718\\ 1,401,914\\ 183,747\\ 56,249\\ 682,486\\ 990,641\\ 930,786\\ 453,796\\ 453,796\\ 1652\end{array}$	$\begin{array}{c} 1,286,511\\7.8,444\\7.39,314\\127,850\\49,703\\1,446,980\\650,806\\1,255,162\\133,185\\64,867\\655,532\\730,644\\879,087\\730,644\\879,087\\299,279\\3,525,479\\3,525,479\\3,525,479\\4,867\end{array}$	$\begin{array}{c} 79.092\\ 1,170.704\\ 135.383\\ 29.464\\ 1,112.360\\ 767.142\\ 1,637.082\\ 128.472\\ 49.341\\ 500.093\\ 809.165\\ 625.064\\ 356.548\\ 3.308.156\\ 26.792 \end{array}$		
United States	*14,210,301	*11,962,827	*11,890,006		

ACTIVITY IN THE COTTON-SPINNING INDUS-TRY FOR OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Busi-ness Activity" on earlier pages.

RECEIPTS FROM THE PLANTATIONS.—The fol-lowing table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outparts. the outports.

Week Ended	Rece	ipts at P	orts.	Stocks a	t Interior	ReceiptsfromPlantations.			
Brueu	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Aug									
14		117,847		755,510	541,959			111,022	53.842
21		203,157		743,005	543,948		36,901	205,148	107.643
28	80.809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194.218
Sept.									
4		277,852		725,430	591,795	239,407	117,587	310.623	299.483
11		362,547		728,548	648,873	312,297	170,559	419,625	354.469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455 392	427 433
25	322,698	385,693	368,535	811.978	818,124	573,923	384,682	489,033	519 474
Oct.								1001000	
2	445.906	555,848	437,422	945,683	949.334	726.959	579,611	887 058	500 455
9	517.721	509.927	512,983	1.141.662	1.098.865	881.858	713,700	850 458	667 889
16	519.398	423.079	569.510	1,349,792	1.225.720	1.041.622	727 528	540 034	790 974
23	380,980	441,613	518,799	1,559,483	1.395.237	1 185 728	500 671	611 120	669 001
30	453 232	448 230	503 270	1,750,430	1 503 734	1 305 221	644 170	556 707	002,900
Nov.	200,202	110,000	000,210	-,	.,000,101	1,000,221	044,179	550,727	022,700
6	403 884	307 331	403 514	1,905,108	1 502 117	1 249 204	EF0 000	105 814	
13	417 118	372 270	350 357	2,052,038	1 684 107	1 400 970	509,202	480,714	440,617
20	409 386	229 271	262 500	2,176,891	1 719 622	1,409,370	004,048	464,359	411,408
27	217 800	200 020	262,009	2 200 207	1 770 795	1,441,290	527,239	366,807	294,423
	011,020	200,020	200,190	2,200,307	1,110,120	1,118,310	341,044	356,120	275,21

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 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 275 215 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:

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#### Nov. 28 1931.]

## FINANCIAL CHRONICLE

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Cotton Takings	19	31.	1930.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 20 Visible supply Aug. 1 American in sight to Nov. 27 Bombay receipts to Nov. 26 Other India ship'ts to Nov. 26 Alexandria receipts to Nov. 25 Other supply to Nov. 25 *b	$\begin{array}{r} 10119859\\ 4\overline{43},\overline{797}\\ 19,000\\ \overline{66},\overline{000}\\ 14,000 \end{array}$	$\begin{array}{c} 6,892,094\\ 8,249,116\\ 227,000\\ 113,000\\ 675,000 \end{array}$	$ \begin{array}{r} 14,000 \\ 60,000 \end{array} $	$328,000 \\ 136,000 \\ 608,900$	
Total supply Deduct— Visible supply Nov. 27		16,370,210 10,191,373			
Total takings to Nov. 27 a Of which American Of which other	$\begin{array}{r} 471,283\\ 363,283\\ 108,000 \end{array}$	4,418,837	181,302	4,512,953	

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 ratio being available—and the aggregate amounts taken by Northern and foreign spinners, 4,568,837 bales in 1931 and 5,058,853 bales in 1930, of which 2,808,837 bales and 3,142,953 bales American.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

			19	31.	19	30.	1929.		
	v. 26. pts at—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	mbay 19,00			227,00	0 52,000 328,0		73,000	387,000	
		For the	Week.	1		Since A	ug. 1.		
Exports from—	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan &   China.	Total.	
Bombay— 1931 1930 1929 Other India– 1931 1930 1929	2,000	4,000 5,000 12,000 7,000	12,000	21,000 5,000 12,000 14,000 7,000	$\begin{array}{r} 6,000\\ 55,000\\ 16,000\\ 34,000\\ 28,000\\ 34,000\\ \end{array}$	69,000 255,000 208,000 79,000 108,000 188,000	366,000 511,000 252,000	821,000	
Total all— 1931 1930 1929	2,000	4,000 17,000 7,000		21,000 19,000 19,000	40,000 83,000 50,000	148,000 363,000 396,000	366,000 511,000 252,000	957,000	

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, Nov. 25.	19	031.	19	930.	19	29.	
Receipts (Cantars)— This week Since Aug. 1		0,000 8,399		00,000 51,432			
Exports (bales)	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	3,000 11,000 10,000	55 465	$     6,000 \\     17,000 $	$44,591 \\ 158,196$	9,000 11,000 17,000	00 010	
Total exports	24,000	298,993	33,000	250,560	37,000	318,459	

parison:

1.411.0		1931.	والورية		1930.	
20 - 2 - 2 - 2 2 - 2 2 - 2 - 2	32s Cop Twist.	8¼ Lb. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		8¼ Lb. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.
July- 14 21 28 Sept	d. d. 7 @ 814 616 814 7 @ 814 7 @ 814		3.70	d. d. 10%@11% 10%@11% 10%@11%	8. d. 8. d 9 4 @10 0 9 3 @ 9 7 9 3 @ 9 7	d. 6.89 6.44 6.64
4 11 18 25 Oct	7 @ 8% 7%@ 8% 7 @ 8% 8% 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3.71 \\ 3.70 \\ 3.74 \\ 5.19$	10%@11% 10 @11 9%@10% 9%@10%		6.48 6.30 6.26 5.89
2 9 16 23 30 Nov.—	8 @ 914 714 @ 914 8 @ 914 8 @ 914 8 @ 914 8 % @ 10	76 @ 82 76 @ 82	4.31 4.56 4.77 4.97 4.97	9%@10% 9%@10% 9 @10 9%@10% 9%@10% 9%@10%	87 @ 93 87 @ 93	5.76 5.54 5.73 6.05 6.24
6 13 20 27	$\begin{array}{c} 9 & @ 10 \% \\ 8 \% & 0 10 \% \\ 8 \% & 0 10 \% \\ 8 \% & 0 10 \% \\ 8 \% & 0 10 \% \end{array}$	80 @ 84 80 @ 84 80 @ 84 80 @ 84	5.12 5.03 4.89 4.90	9%@10% 9%@10% 9%@10% 9%@10% 9%@10%	86 @ 92	6.03 5.98 5.98 5.91

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: Bales.

	B CDITING TO LODGE NO. CO. B	ales.
NE	W ORLEANS-To Japan-Nov. 20-Skramstad, 3,450	3,450
	To China-Nov. 20-Skramstad 2 400	2,400
	To Liverpool-Nov. 19-West Cohas, 1,690 Nov. 20-Dako-	2,100
		6.424
	To Manchester-Nov. 19-West Cohas, 3,778 Nov. 20-	
	Dakotian, 833	4.611
	To Manizales-Nov. 21-Atenas, 45	45
	To Barcelona-Nov. 23-Sapinero, 100	100

	Arr
	Bales.
<ul> <li>IOBILE—To Liverpool—Nov. 14—West Nohno, 2,993</li></ul>	2,993
To Manchester-Nov. 14-West Nohno, 1,510	1,510
To Venice—Nov. 21—Lucia C., 1,400	1,400
To Bremen-Nov. 14-Arizpa, 4,088	4,088
To Gnent-Nov. 21-Kenowis, 50	792
To Hamburg-Nov. 14-Arizpa, (23	120
To Kotterdam Nov. 14 Alvabank 5575 Nov 25-King	10
City 5 500	11.075
To China-Nov. 16-Alynbank, 3,300Nov. 25-King	
City, 900	4,200
AVANNAH-To Copenhagen-Nov. 19-Carlsholm, 300	300
To Bremen-Nov. 24-Wildwood, 3,662	3,662
To Hamburg-Nov. 24-Wildwood, 600	455
To Rotterdam-Nov. 24-Wildwood, 455	276
HARLESTON-TO Antwerp-Nov. 20-Spar. 1.147	1.147
To Bremen-Nov, 21-Wildwood, 3,365	3,365
To Rotterdam-Nov. 21-Wildwood, 100	100
To Liverpool-Nov. 17-Recorder, 6,642	6,642
To Manchester-Nov. 17-Recorder, 796	1 002
To Genoa—Nov. 19—Connes Peak, 1,903	1,903
TO VENCE-NOV. 19-Conness Peak 300	300
To Naples-Nov 19-Conness Peak 323	323
To Japan-Nov. 19-Tofuku Maru, 12,148 Nov. 24-	
Alvnbank, 3,655 Nov. 18-New Westminster City,	
5,146Nov. 16—Fernwood, 1,925Nov. 21—Leeds	00.004
City, 6,604; Taketoyto Maru, 9,606	39,084
To China-Nov. 18-New Westminster City, 2,929Nov. 24	
-Alynbank, 8/1Nov. 10-Fernwood, 1,004Nov. 21	13 393
To Bromon-Nov 18-Birkenfels 2 922 Nov. 23-Octmar-	101000
sum 2 900 Nov. 24-West Tacook, 3.052Nov. 25-	
Berengar, 772	9,646
To Antwerp-Nov. 24-West Tacook, 50	50
To Rotterdam-Nov. 23-Massdam, 3,010	3,010
PENSACOLA-To Bremen-Nov. 20-Delishaven, 3,014	3,014
To Hamburg-Nov. 20-Delishaven, 50	200
To Kotterdam-Nov. 20-Denshaven, 200-Eglantine 58	- 58
HOUSTON-To Bremen-Nov. 20-Octmarsum, 8,474Nov.	
21-West Tacook, 6.376 Nov. 23-Montauban, 3,000;	
Berengar, 3,021; Birkenfels, 7,852	28,723
To Ghent-Nov. 20-Octmarsum, 100Nov. 23-West	000
Tacook, 100	1 495
To Rotterdam—Nov. 20—Maasdam, 1,425 Nov. 25—Leeds	1,420
To Japan-Nov. 20-Alyndaik, 0,345Rov. 20 Locus	16.893
To China-Nov 20-Alynbank, 1.579Nov. 25-Leeds	10,000
City, 2.011: New Westminster City, 1,244	4,834
To Antwerp-Nov. 23-West Tacook, 130; Montauban, 1,100	1,230 744
To Manchester-Nov. 25-Comedian, 744	0 744
To Havre-Nov. 23-Montauban, 2,750-	2,100
<ul> <li>To Japan-Nov. 16-Alynbank, 5,575Nov. 25-King City, 55,500</li> <li>To China-Nov. 16-Alynbank, 3,300Nov. 25-King City, 900</li> <li>AvANNAH-To Copenhagen-Nov. 19-Carlsholm, 300</li> <li>To Bremen-Nov. 24-Wildwood, 3,662</li> <li>To Hamburg-Nov. 24-Wildwood, 3,662</li> <li>To Rotterdam-Nov. 24-Wildwood, 455</li> <li>To Rotterdam-Nov. 24-Wildwood, 3,665</li> <li>To Bremen-Nov. 24-Wildwood, 3,665</li> <li>To Rotterdam-Nov. 24-Wildwood, 3,665</li> <li>To Rotterdam-Nov. 24-Wildwood, 3,665</li> <li>To Bremen-Nov. 24-Wildwood, 3,665</li> <li>To Rotterdam-Nov. 24-Wildwood, 100</li> <li>To Bremen-Nov. 17-Recorder, 796</li> <li>To Kotterdam-Nov. 17-Recorder, 796</li> <li>To Genoa-Nov. 19-Connes Peak, 1,150</li> <li>To Venice-Nov. 19-Connes Peak, 1,150</li> <li>To Naples-Nov. 19-Connes Peak, 323</li> <li>To Naples-Nov. 19-Connes Peak, 323</li> <li>To Naples-Nov. 19-Connes Peak, 323</li> <li>To Japan-Nov. 18-Chrukou, 1,925</li> <li>Nov. 24Alynbank, 3,655</li> <li>Nov. 16-Fernwood, 1,925</li> <li>Nov. 21-Leeds City, 7,959</li> <li>To Brennen-Nov. 18-Birkenfels 2,922</li> <li>Nov. 23Detinana, 3,614</li> <li>To Antwerp-Nov. 24-West Tacook, 3,052</li> <li>To Rotterdam-Nov. 20-Delfshaven, 3,614</li> <li>To Rotterdam-Nov. 20-Delfshaven, 3,614</li> <li>To Rotterdam-Nov. 20-Delfshaven, 3,614</li> <li>To Rotterdam-Nov. 20-Delfshaven, 50</li> <li>To Rotterdam-Nov. 20-Delfshaven, 3,614</li> <li>To Rotterdam-Nov. 20-Delfshaven, 50</li> <li>To Rotterdam-Nov. 20-Delfshaven, 50</li> <li>To Rotterdam-Nov. 20-Delfshaven, 3,614</li> <li>To Japan-Nov. 20-Delfshaven, 50</li> <li>To Rotterdam-Nov. 20-Delfshaven, 50</li> <li>To Rotterdam-</li></ul>	17 306
A (037) NORFOLK—To Liverpool—Nov. 24—Artigas, 100 To Manchester—Nov. 24—Artigas, 170 To Rotterdam—Nov. 27—Bommersdijk, 42 CORPUS CHRIBTI—To Genoa—Nov. 24—Maddelena Odero,	100
To Manchester-Nov. 24-Artigas, 170	170
To Rotterdam-Nov. 27-Bommersdijk, 42	42
CORPUS CHRISTI-To Genoa-Nov. 24-Maddelena Odero,	0.000
2,293	2,293
To Naples-Nov. 24-Maddelena Odero, 150	$150 \\ 1.005$
To Japan-Nov. 24-Bronxville, 1,000	1,494
To Liverpool-Nov. 26-Eglantine, 1.812	1,812
To Manchester-Nov. 26-Eglantine, 2,903	$2,903 \\ 3,395$
LOS ANGELES-To Japan-Nov. 23-Chichibu Maru, 3,395	3,395
2,293 To Naples—Nov. 24—Maddelena Odero, 150- To Japan—Nov. 24—Bronxville, 1,005. To China—Nov. 24—Bronxville, 1,494. To Liverpool—Nov. 26—Eglantine, 1,812. To Manchester—Nov. 26—Eglantine, 2,903. LOS ANGELES—To Japan—Nov. 23—Chichibu Maru, 3,395. TEXAS CITY—To Bremen—Nov. 19—Birkenfels, 1,486.	1,486
	222,218
COTTON FREIGHTS Current rates for cotton	from
New York, as furnished by Lambert & Barrows, Inc	ore
New York, as furnished by Lambert & Darrows, Inc	, aro

New York, as furnished by Lambert & Barr as follows, quotations bein in cents per pound: ws, mc., a

Liverpool Mancheste Antwerp Havre Rotterdam	High Density. .45c. er.45c. .45c. .31c. n.45c.	Stand- ard. .60c. .60c. .60c. .46c. .60c.	Stockholm Trieste Flume Lisbon Oporto Barcelona	.50c. .50c. .45c. .60c.	Stand- ard. .75c. .65c. .65c. .60c. .75c. .50c.	Shanghai Bombay Bremen Hamburg Piraeus Salonica	High Density. .40c. .45c. .45c. .75c. .75c.	Stand- ard. .55c. .60c. .90c. .90c.
Genoa Oslo * Rate 1	.40c. .50c.	.55c. .65c.	Japan		.500.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the fol-lowing statement of the week's sales, stocks, &c., at that port:

			100. 20.	NOU. 21.
Sales of the week	******			
Of which American				
Sales for export				
Forwarded	57,000	60,000	60,000	66,000
Total stocks		560,000	596,000	632,000
Of which American	210,000	220,000	227,000	258,000
Total imports		43,000	120,000	111,000
Of which American	27.000	40,000	46,000	69,000
Amount afloat		305,000	277.000	260.000
Of which American		158,000	170,000	148,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Satur	day	, M	londaz	1. 2	luesda	y, H	<sup>*</sup> ednes	day,	Thursday,		Friday,	
Market, 12:15 P. M.	Qui	let.		odera		Quiete	r.	Mor demai		A fa busin doin	less	Qui	et.
Mid.Upl'ds	4.	82d		4.87	d.	4.94	d.	4.9	7d.	4	.93d.	4	.90d.
Sales									-			-	
opened	decl	5 pt ine.	ts. cg'i	gd to ts. ad	4 3 v. 8	dvand	pts. 6 ce.	advar	pts. l	adva	pts. nce.	Q't: t to 1 adva	point nce.
Market, 4 P. M.	Quiet t'dy, pts.	t bu 2 to dec	$1t Q_1 \\ 0.4 st' \\ 5 T$	uiet b 1y, 3 ots. a	to 3	Stead; to 5 dvan	pts. 2 ce.	to 3 declin	pts.	Qui 3 poi advai	ints	Qt.bu 2 to 6 adva	5 pts.
Prices	of fu	itu	res a	at Li	ver	lood	for e	each	day	are	give	en be	low:
	1	S	it.	Mo	m.	TI	ıe.	w	ed,	Th	urs.	F	ri.
Nov. 21 to Nov. 27.	12 p.	2.15 m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m	12.15 p. m.	4.00 p. m.
New Catro November_ January (19 February_ March April June June August September	32)		$\begin{array}{c} d.\\ 4.54\\ 4.53\\ 4.52\\ 4.52\\ 4.53\\ 4.55\\ 4.58\\ 4.60\\ 4.63\\ 4.65\\ 4.67\end{array}$	$\begin{array}{r} 4.56 \\ 4.56 \\ 4.56 \\ 4.57 \\ 4.59 \\ 4.61 \\ 4.63 \\ 4.65 \\ 4.67 \end{array}$	$\begin{array}{r} 4.57\\ 4.57\\ 4.57\\ 4.58\\ 4.60\\ 4.63\\ 4.65\\ 4.67\\ 4.69\end{array}$	$\begin{array}{r} 4.63 \\ 4.63 \\ 4.64 \\ 4.65 \\ 4.57 \\ 4.70 \\ 4.72 \\ 4.74 \\ 4.76 \end{array}$	$\begin{array}{r} 4.60\\ 4.60\\ 4.61\\ 4.62\\ 4.64\\ 4.67\\ 4.69\\ 4.71\\ 4.73\end{array}$	$\begin{array}{r} 4.65\\ 4.65\\ 4.66\\ 4.68\\ 4.70\\ 4.72\\ 4.74\\ 4.77\\ 4.79\end{array}$	$\begin{array}{r} 4.58 \\ 4.57 \\ 4.58 \\ 4.59 \\ 4.61 \\ 4.64 \\ 4.66 \\ 4.69 \\ 4.71 \end{array}$		4.62 4.64 4.63 4.63 4.75 4.75	$\begin{array}{c}1&4.57\\4.56\\4.57\\2&4.59\\4&4.61\\7&4.64\\0&4.66\\2&4.68\\4&4.70\end{array}$	4.62 4.61 4.61 4.62 4.64 4.67 4.67 4.67 4.71

3651

### BREADSTUFFS

### Friday Night, Nov. 27 1931.

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 21st inst., prices advanced early  $1\frac{3}{4}$  to 2c., after which came a break of  $2\frac{3}{4}$  to  $3\frac{3}{8}$ c. to a new low. Still later came a rally of  $1\frac{3}{4}$  to 2c. winding up at a net rise of  $\frac{3}{8}$  to  $\frac{3}{4}$ 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 23d inst., prices ended 2 to  $2\frac{1}{4}$ 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  $2\frac{5}{8}$  to  $2\frac{7}{8}$ c. Buenos Aires fell  $\frac{5}{8}$ to  $1\frac{3}{4}$ c. Prices in Chicago were 14 to  $14\frac{1}{2}$ 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  $\frac{3}{4}$  to 1c. higher though at one time they were  $\frac{3}{4}$  to  $\frac{1}{4}$ c. lower on the official announcement that the Federal Farm Board holds nearly 190,000,000 bushels. Prices thereupon dropped to a point  $13\frac{1}{2}$  to  $15\frac{1}{2}$ 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  $1\frac{1}{2}$ c. higher. Liverpool was down only  $\frac{1}{8}$  to  $\frac{1}{2}$ c. It had gained noticeably on Chicago in the last week. The spread in the May ended  $5\frac{1}{2}$ c. against  $4\frac{5}{8}$ c. a week ago. Buenos Aires fell 1 to  $1\frac{5}{8}$ c. December being the weakest. Kansas had sleet storms. Recent rains have been beneficial.

On the 25th inst. prices dropped 2 to  $2\frac{1}{4}$ 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  $14\frac{1}{4}$  to  $16\frac{1}{4}$ c. Liverpool was about  $1\frac{1}{2}$ c. under the closing price on Sept. 19, while Chicago was  $5\frac{1}{3}$ c. higher than at that date and Buenos Aires up  $4\frac{1}{3}$ c. In Chicago on the 25th inst. the open interest was 126,314,000 bushels; sales, 43,200,000 bushels.

To-day prices closed 2 to  $3\frac{1}{8}$ c. lower at Chicago,  $2\frac{1}{8}$  to  $2\frac{5}{8}$ c. lower at Minneapolis and  $1\frac{3}{4}$  to 2c. 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  $16\frac{3}{8}$  to  $19\frac{1}{4}$ 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

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri. 74 7/8 72 7/8 73 7/8 71 1/2 69 1/2
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
July 6112 591% 591% 5712 541%
December         69         June         3 1931         December         44%         Oct.         5 1931           March         71%         Nov.         9 1931         March         47%         Oct.         5 1931           May         73         Nov.         9 1931         March         47%         Oct.         5 1931           July         73%         Nov.         9 1931         May         48%         Oct.         5 1931
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 4.60c., as they are to-day, some think the farm consumption of corn will decrease. On the 21st inst., prices were irregular, closing  $\frac{1}{8}$ c. lower to  $\frac{5}{8}$ c. higher. December acted the best. At one time prices dropped 2 to  $2\frac{3}{8}$ c. from the early top. Later they rallied 1 to  $1\frac{1}{2}$ 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 23d inst., prices declined 3/4 to 1c. 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 7/8c. lower after an early rise of 5/8 to 3/4c., 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  $1\frac{3}{8}$  to  $1\frac{7}{8}$ c. Then there was a rally with wheat and covering. The shipping demand, however, was poor. On the 25th inst., prices fell  $1\frac{1}{4}$  to  $1\frac{1}{2}$ 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  $8\frac{1}{2}$  to  $9\frac{1}{4}$ 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  $1\frac{1}{6}$  to  $1\frac{3}{6}$ c. net lower under the

To-day prices closed  $1\frac{1}{2}$  to  $1\frac{3}{4}c$ . net lower under the influence of a decline in wheat, and despite bad weather for the movement. The drop from the top this month is roughly  $10\frac{1}{2}$  to  $11\frac{1}{2}c$ . The cash corn market was a damper. There was very little cash business. The cash basis was 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  $4\frac{1}{4}c$ .

DAIL No. 2 yellow	Y CLOSI			Sat.	CORN Mon. 59½	Tues.	EW Y Wed. 57½	Thurs.	Fri. 56
DAILY C			SOF		N FUI Mon.	URES Tues.		HICAC Thurs.	
December				43	42	411/4	39%	Inurs.	381
December March				453%	44 %	4334	4216		41
May			a la carla de la de	4714	46%	4534	4234		423
July					471/4	471/2	461/8		441/4
Season's H December	igh and W	hen Ma	de	In	eason's			en Mad	
March	5612		1 1931			323			193
May	51 18 53 14		9 1931			343			193
July	53%		9 1931			369			193
July	55	Nov.	9 1931	1 July	1 1 Sala	383	8	Oct. 7	193
OATS.	Duinen	Land	Joali	Loa		1.1.1	1.	1	1. 1. 1. 1.

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 21st inst. prices advanced <sup>3</sup>/<sub>4</sub> to <sup>7</sup>/<sub>8</sub>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 23rd inst. prices were <sup>1</sup>/<sub>2</sub> to <sup>3</sup>/<sub>4</sub>c. lower, with demand slow. Liquidation was the dominant note so far as there

Nov. 28 1931.]

was any. Exporters bid within 1c. of a working basis. Montreal wanted to buy for export. On the 24th inst. prices closed unchanged to ½c. higher. At one time they were ¼ to ¾c. 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 25th inst. prices declined ¾ to 1c. in sympathy with corn. To-day prices ended 1 to 1½c. lower in response to the decline in other grain. Liquidation seemed to be quite general. Stop orders were reached. Final prices show a decline for the week of 1½ to 2¼c. to 21/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 white 38%-39% 38%-39% 38%-39% 37%-38% ----- 36%-37%

	10 0010 000	
DAILY CLOSIN	G PRICES OF OATS FU	TURES IN CHICAGO. 
May	261/2 253 287/8 287/8 287/8 287/8 287/8 287/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Season's High and December 34% March 31 May 31% July 31%	June 29 1931 December	23% Oct. 61931 23 Oct. 51931
DAILY CLOSING	F PRICES OF OATS FU	TURES IN WINNIPEG. Tues. Wed. Thurs. Fri.
December		4 33 3/8 32 1/2 29 3/8

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 ½ to ½c., with some export business reported in Canadian rye. On the 23rd inst. prices declined 1% to 2½c. in company with wheat and because of its weakness. On the 24th inst. prices closed ½ to ¾c. higher under the influence of wheat. Spreaders bought rye and sold wheat and corn. On the 25th inst. prices declined 1% to 2½c. in response to the drop in wheat with no sign of an export trade and liquidation general. To-day prices closed 3½ to 4c. lower or 16¼ to 17½c. 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.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.
December         49         47%         47%         45%
Season's High and When Made—         Season's Low and When Made—           December         58'4         Nov. 6 1931         December 35         Aug. 25 1931           March         62         Nov. 9 1931         March         38         Sept. 3 1931           May         63'4         Nov. 9 1931         May         38'4         Oct. 5 1931           July         63'4         Nov. 9 1931         July         46'4         Nov. 27 1931
Closing quotations were as follows:
GRAIN.
Wheat—New York—         Oats, New York—           No. 2 red, C.I.F., new69½         69½           Manitoba No. 1, f.o.b. N.Y_73%         80%           Rge_No. 2, f.o.b. N.Y_6036%
Corn, New York—       Ohicago, No. 2         No. 2 yellow, lake and rail
FLOUR.
Spring pat, high protein \$4.75 @\$5.25         Rye flour patents\$4.25 @\$4.55           Spring patents4.40 @ 4.70         Seminola, bbl., Nos. 1-2 5.90 @ 6.80           Clears, first spring4.05 @ 4.40         Oats good1.95 @ 2.00           Soft winter straights3.50 @ 3.75         Corn flour1.80 @ 1.85           Hard winter straights4.25 @ 4.75         Barley goods

Fancy pearl, Nos. 2. 4 and 7----- 6.15@ 6.50

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.
And the second second	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,040,000	anaran (	36,343		17,000	
Portland, Me	120,000					
Philadelphia	28,000				******	
Baltimore	96,000		6,000			
Norfolk			1,000			
New Orleans	42,000		13,000			
Galveston	289,000		6,000			
Montreal	1,962,000		69,000	437,000	43,000	192,000
Quebec	226,000					
Houston	288,000					
Sorel	787,000			20,000		40,000
Total week 1931 Same week 1930	4,878,000		$131,343 \\ 415,936$		60,000	

The destination of these exports for the week and since July 1 1931 is as below:

Bananta far Weak	Fl	our.	Wh	eat.	Co	rn.
Exports for Week and Since July 1 to-	Week Nov. 21 1931.	Since July 1 1931.	Week Nov. 21 1931.	Since July 1 1931.	Week Nov. 21 1931.	Since July 1 1931.
United Kingdom_ Continent So. & Cent. Amer_ West Indies Brit. No. Am. Col.	Barrels, 83,085 29,108 4,000 6,000	Barrels. 1,433,188 1,077,995 152,453 213,914 962	Bushels. 983,000 3,698,000 120,000 2,000	Bushels. 24,076,000 50,460,000 3,907,000 71,000	Bushels.	Bushels. 17,000 4,000 22,000
Other countries	9,150	108,423	75,000	1,820,000		
Total 1931 Total 1930	131,343 415,936	2,986,935 5,782,576		80,334,000 103,080,000		43,000

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: GRAIN STOCKS.

	GRAJ	IN STOCK	5.		
United States-	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,620,000		98,000	18,000	19,000
" afloat		-20,000	25,000		
Boston	1,156,000		4,000	1,000	
Philadelphia	2,916,000	32,000	78,000	8,000	4,000
Baltimore	6,637,000	15,000	46,000	32,000	3,000
Newport News	650,000				
New Orleans	2,655,000	51,000	69,000		50,000
Galveston	5,258,000				10,000
Fort Worth	7,229,000	103,000	565,000	3,000	15,000
Buffalo	17,964,000	1,714,000	914,000	441,000	314,000
" afloat	5.150.000	206,000	1,123,000	82,000	75,000
Toledo	4,414,000	29,000	317,000	1,000	6,000
" afloat			1,188,000		
Detroit	275,000	22,000	76,000	36,000	68,000
	23,247,000	5,460,000	2,595,000	2,289,000	365,000
Chicago		01-001000		1,160,000	
	6.556,000	106,000	458,000	213,000	559,000
Milwaukee	23,377,000	4,000	2,190,000	1,534,000	485,000
Duluth	32,520,000	5,000	3,772,000	3,738,000	2,605,000
Minneapolis	1,593,000	33,000	99,000	1,000	18,000
Sioux City	7,423,000	223,000	501,000	8,000	6,000
St. Louis	21 760 000	24,000	110,000	55,000	170,000
Kansas City	31,760,000	21,000	110,000	00,000	110,000
Wichita	0.001 000				
Hutchinson	6,401,000	34,000	205,000		
St. Joseph	7,271,000		835,000		
Peoria	65,000	1,000			
Indianapolis	1,789,000	733,000	1,109,000	11.000	E4 000
	19,544,000	87,000	491,000	11,000	54,000
On Lakes	415,000	294,000	75.000		
On Canal and River		25,000	75,000		
Total Nov. 21 1931	223,367,000	9,221,000	16,943,000	9,631,000	4,826,000
Total Nov. 14 1931	226,797,000	9,150,000	17,475,000	9,617,000	4,794,000

Jotal Nov. 21 1931.....223,367,000 9,221,000 16,943,000 9,631,000 4,826,000
 Total Nov. 14 1931.....226,797,000 9,150,000 17,475,000 9,617,000 4,749,000
 Note.—Bonded grain not included above: Oats—New York, 2,000 bushels;
 Buffalo, 30,000; total, 32,000 bushels, against 4,000 bushels in 1930. Barley—New York, 1,000 bushels;
 Mufalo, 603,000 bushels, Buffalo, 224,000; Buffalo afloat, 465,000; Fulltah, 3,000;
 total, 693,000 bushels;
 maint, 1,674,000; Buffalo afloat, 3,692,000; Buffalo afloat, 465,000; Buffalo afloat, 465,000;
 Buffalo, 3,020; bushels;
 Mew York, 1,000 bushels;
 Buffalo, 224,000;
 Buffalo, 3,000;
 Buffalo afloat, 3,692,000;
 Buffalo afloat, 3,692,000;
 Buffalo afloat, 3,692,000;
 Buffalo afloat, 3,925,000;
 Buffalo afloat, 4,083,000;
 Buffalo afloat, 4,083,000;
 <li

Montreal		976,000 2,326,000 1,401,000	1,313,000 8,406,000 203,000	1,670,000 3,225,000 546,000
Total Nov. 21 193159,579,000 Total Nov. 14 193158,502,000 Total Nov. 22 193062,355,000			9,917,000 10,200,000 10,811,000	5,441,000 5,919,000 24,015,000
Summary— American223,367,000 Canadian59,579,000	9,221,000	16,943,000 4,703,000		4,826,000 5,441,000
Total Nov. 21 1931282,946,000 Total Nov. 14 1931285,255,000 Total Nov. 22 1930260,363,000	9,150,000	11,604,000	19,548,000 19,817,000 27,465,000	
111 11	mlact .	and com	or fum	ished her

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 1 1931 and 1930.

		Wheat.			Corn.	
Exports.	Week Nov. 20 1931.	Since July 1 1931.	Since July 1 1930.	Week Nov. 20 1931.	Since July 1 1931.	Since July 1 1930.
North Amer. Black Sea Argentina Australia India Oth. countr's	3,616,000 1,326,000 1,103,000	86,304,000 32,090,000 44,200,000 592,000	18,566,000 25,880,000 8,856,000	476,000	2,034,000 196,021,000	97,668,000

Total \_\_\_\_ 13,743,000 319,967,000 317,099,000 9,548,000 210,945,000 149,262,000

lacking. The drouth in the central Gulf States has been largely broken, but much of Texas, principally the south, and more generally the Atlantic States, are still unrelieved. Good, soaking rains are badly needed nearly everywhere from New York to Florida, but, at the same time, light, scat,

tered showers were helpful in holding forest fires in check in south Atlantic areas. The question of water supplies is still acute in some of the more eastern States, with hauling necessary for domestic purposes in places. SMALL GRAINS.—Winter wheat continues in fine condition generally in the Ohio Valley, while improvement was noted in some adjacent sections to the southward, notably in Kentucky and Tennessee. In central Mis-sissippi Valley districts moisture conditions are highly satisfactory, while in portions to the westward, including eastern Nebraska and Kansas and Oklahoma, winter wheat is good to excellent. In the western part of the above-named States the soil is still insufficiently supplied with moisture, or the previous dryness has delayed advance. Widespread snows over the Rocky Mountain region were beneficial to winter grains, while in the Pa-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 be of material benefit, with progress of winter grains very backward. CORN AND 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 Valley stander 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 unfavorable weather in the northwestern portion of the belt, and also in Mississippi Valley districts, with some damage reported to that still outstanding; elsewhere remnant gathering made good advance. The Weather Bureau furnishes the following resume of the conditions in the different States: Utrainin — Bichmond: Abnormally high temperatures; with heavy smoke

the conditions in the different States:

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## THE DRY GOODS TRADE

New York, Friday Night, Nov. 27 1931. Reports from mercantile agencies and various other official and unofficial appraisals of the condition of sentiment in general business channels indicate that some meas-me of the improved confidence which materialized with recoveries in leading markets a short time ago has been retained. However, sustained and, it would appear, pro-gressively 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 demoral-ized 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 inva-sions by winter, has continued to foster buyers in their habitual avoidance of anticipating future needs, and the limitation 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 ment in general business channels indicate that some meas 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

values 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 fabrics being disposed to turn down business rather than book at a 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 employ some producers to come near breaking costs may enable some producers to come near breaking even on such business. Substantial concessions to attract costs may enable some producers to come near breaking even on such business. Substantial concessions to attract 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. of credit to offenders against sound business principles.

DOMESTIC COTTON GOODS.—A combination of de-pressing 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 wide-spread apprehension in the trade, which regards this per-sistent whittling of values as a portent of disaster unless some counteracting influence is brought to bear on the prob-lem 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 DOMESTIC COTTON GOODS .- A combination of deposition 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 intro-duced. But as yot no concorted action is played theory duced. 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 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 overcompetitors operated intensively and this with reduced over-head. Meanwhile there has been somewhat better interest in carded broadcloths, 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 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2%c. Gray goods 39-inch 68x72's constructions are quoted at 3%c., and 39-inch 80x80's at 5c.

and 39-inch 80x80's at 5c. 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 downward change in temperatures, but otherwise no measurable in-crease is expected before the turn of the year. However, present conditions are not without their more encouraging aspects. Prices on men's wear suitings are apparently more stable, with complaints about price-cutting less freaspects. Prices on men's wear suitings are apparently more stable, with complaints about price-cutting less fre-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 and there is widespread curatilities 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.

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 cables in the past day or so have had a tendency to stabilize the market and make for better demand. Light weights are quoted at 3.60c., and heavies at 4.80c.

# State and City Department

## 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 dis-missed 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.

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 pur-chase 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.—

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: to sav:

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, taxpayer, will be heard on the 27th inst., before Superior Judge Willis, counsel in the case yesterday stipulating to the continuance. Recendly the Metropolitan Water District petitioned the Superior Court to validate the bond issue for the construction of the aqueduct. Burney, said to be affiliated with the Long Beach Taxpayers' Association, then filed an answer denying the validity, thereby establishing himself as a defendant. In the demurrer filed through his attorney, Reuel L. Olson, Burney sets forth that the bond issue is insufficient and that the legis-lative act of May 10 1927 under which the Metropolitan Water District was formed and cities empowered to vote bonds is unconstitutional. When the case was called yesterday before Judge Willis, attorneys in the case entered into a stipulation agreeing to the postponement of the hearing for 10 days. National Advisory Unit Formed on Florida Bonder

in the case entered into a stipulation agreeing to the postponement of the 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 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 Pro-tective Committee. R. E. Olds, the automobile manufac-turer, 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

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 in-cluded in the call for the special session. This and other opinions were reported in the Philadelphia "Ledger" of Nov. 24 as follows:

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 Legislature. He ruled that House bills providing for a levy of an income tax in Penn-sylvania and providing for a return of 2c. on the present 3c. tax on gaso-line to counties are illegal as these points were not mentioned by the Governor in his proclamation convening the special session. Similarly he ruled unconstitutional bills to amend the poor relief act and to appro-priate \$30,000,000 from the general fund to the motor license fund. On the Senate side he ruled unconstitutional Senator Woodward's bill to create a Pennsylvania industrial army to take care of the unemployed, and the Woodward bill eliminating utilities and certain charities from tax exemptions in Philadelphia. Tonnesses — Emergence Financing of State Obligations

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— but 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:

Committee, and appeared in the Nashville "Banner" of Nov. 19 as follows: The headsence of the Funding Board has created some concern for the absence of the Funding Board has created some concern the sould have been present, and it was unfortunate the Board had you absent. I understand members of the Board had concern the result of there being nothing definite to do, and much that is said. *Much Misappreheasion* on the part of the Board had you and never be said if there was tangible work before the two bodies. *Much Misappreheasion* on the part of the Board had the sound never be said if there was tangible work before the two bodies. *Much Misappreheasion* on the part of the Board had for some time the \$3,000,000 and the source of the Board had the source of the part of the State will soon owe the \$10,000,000 the we owe the money and we are being protect at his is now merely anotes instead of letting the open accounts drag and hur our credt. The ideab drag we and the based of weile the State has owed for some time the \$3,000,000 and the source of the source of the the day and we are merely putting it into interest-bearing notes instead of letting the open accounts drag and hur our credt. The ideab drag we and the part of the to take the money, and that we want is a substantial bit of them to take the money. The ideab drag we and the state's standing as a borrower to speak at a strainest an any stable whenever the creditor wants the money and what we want is a substantial bit of them to take the money. The function is a new state is a crease of the sen would for all dume money whene we the protect and creating the courts of the sen would of some of the Funding Board and on the State's standing as a borrower to speak at a dume money whene we want is a substandial bit of them way and it is the some some some to feel that the Funding Board is immediately grade the some some some to feel that the Funding Board is immediately grade and the mente as the dumey rever the done state the mon

and devise revenue producing methods under some system which it is 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 Harbor County, Wash.—BONDS DEFEATED.— At the election held on Nov. 17—V. 133, p. 2957—the voters rejected the proposal to issue \$175,000 in refunding bonds by a count reported to have been 2,524 "against" and 1,706 "for."

ABILENE, Taylor County, Texas.—BOND ELECTION.—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.

to 1955. Interest payable A. & O. Orinth), Miss.—BOND OFFERING.— ALCORN COUNTY (P. O. Corinth), Miss.—BOND OFFERING.— Sealed bids will be received until Dec. 8 by W. L. Madden, Clerk of the Chancery Court, for the purchase of a \$47,000 issue of 5½% semi-ann. funding bonds. Dated Sept. 1 1931. These bonds have been validated by the Chancery Court and also approved by a regular bond attorney.

ALICE, Jim Wells County, Tex.—BONDS REGISTERED.—The \$10,000 issue of 514 % semi-ann, water works bonds that was scheduled for sale without success on Nov. 16—V. 133, p. 3491—was registered by the State Comptroller on Nov. 16. Due from 1939 to 1957.

 AMARILLO, Potter County, Texas.—BOND OFFERING.—Sealed bids will be received by W. N. Durham, City Manager, until 7:30 p.m. on Dec. 1, for the purchase of two issues of 44% semi-ann. bonds aggregating, \$864,000, as follows:

 \$461,000 funding bonds. Due on Sept. 1 as follows: \$3,000, 1932 to 1934; \$4,000, 1935 to 1937; \$5,000, 1938 to 1940; \$6,000, 1941 to 1943; \$7,000, 1944 to 1946; \$8,000, 1947 to 1949; \$10,000, 1950 to 1952; \$12,000, 1953 to 1955; \$14,000, 1956 to 1959; \$16,000, 1960 to 1962; \$20,000, 1963 to 1955; \$14,000, 1956 to 1959; \$16,000, 1960 to 1962; \$20,000, 1963 to 1948 to 1950; \$3,000, 1932; \$4,000, 1933 to 1935; \$5,000, 1936 to 1941; \$6,000, 1961 to 1943; \$7,000, 1933 to 1935; \$5,000, 1936 to 1941; \$6,000, 1961, 213, 57,000, 1933 to 1935; \$5,000, 1936 to 1941; \$6,000, 1962, and 1932; \$10,000, 1953 and 1960; \$14,000, 1961; \$15,000, 1957 and 1952; \$13,000, 1959 and 1960; \$14,000, 1966; and 1967; \$18,000, 1968 and \$19,000, 1969 to 1971, all inclusive.

 Denom. \$1,000. Dated Sept. 1 as failows.
 Denom. \$1,000. Dated Sept. 1 1931. Paying agency is the National Bark. The bonds will be printed, approved by a recognized firm of bond attorneys and by the Attorney General, and will be ready for delivery as such time as the successful bids are accepted. A certified check for 5% must accompany the bid.

 AMBRIDGE, Beaver County, Pa.—BOND SALE.—The issue of
 AMBRIDGE, Beaver County, Pa.—BOND SALE.—The issue of

AMBRIDGE, Beaver County, Pa.—BOND SALE.—The issue of \$75,000 4½% coupon bonds offered on Oct. 5, at which time no bids were received—V. 133, p. 2462—has since been sold to Glover, MacGregor & Cunningham of Pittsburgh, at par plus a premium of \$25, equal to a price of 100.03, a basis of about 4.24%. Successful bidders agreed to pay for the printing of the bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: \$10,000 in 1943 and 1944; \$20,000 in 1945, and \$35,000 in 1946.

ANDERSON, Anderson County, S. C.—BOND ELECTION.—On Dec. 8 a special election will be held in order to have the voters pass on the proposed issuance of \$350,000 in bonds divided as follows: \$300,000 re-funding and \$50,000 street improvement bonds.

funding and \$50,000 street improvement bonds.
ARLINGTON, Kingsbury County, S. Dak.—BOND SALE.—A
\$15,000 issue of special assessment service sewer bonds is reported to have been purchased recently by local investors.
ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.— The \$62,270 road improvement bonds offered on Nov. 22—V. 133. p. 3122
—were awarded as 5½s to N. S. Hill & Co., of Clincinnati, at par plus a premium of \$473.18, equal to 100.75, a basis of about 5.35%. The bonds are dated Dec. 1 1931 and mature semi-annually as follows: \$4,270 April 1 and \$4,000 Oct. 1 1933, and \$3,000 April and Oct. 1 from 1934 to 1942, incl.

Astronom Cert. 1 1933, and \$3,000 April and Oct. 1 from 1934 to 1942, incl. ASOTIN, Asotin County, Wash.—BOND OFFERING.—Sealed bids will be received, according to report, until 8 p. m. on Dec. 8, by C. W. Carlisle, Town Clerk, for the purchase of a \$15,000 issue of coupon water works refunding bonds. Int. rate is not to exceed 5½% payable J. & J. Dated Jan. 2 1932. A certified check for 2%, payable to the Town Treas-urer, is required.

ATHENS, McMinn County, Tenn.—MATURITY.—The \$7,000 issue of 54% semi-ann. refunding bonds that was purchased by Little, Wooten & Co. of Jackson—V. 133, p. 1952—is due \$1,000 from Sept. 1 1936 to 1942, inclusive.

1942, inclusive.
ATHENS, Athens County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$2,069.98 offered on Nov. 21—V. 133. p. 3122—were awarded to Knapp & Co., of Charleston, W. Va., the only bidder, at par plus a premium of \$5.02, equal to a price of 100.24, a basis of about 5.94%;
\$1,451.48 storm sewer bonds. Due March 15 as follows: \$161.28 from 1932 to 1939, incl., and \$161.24 in 1940.
618.50 storm sewer bonds. Due March 15 as follows: \$68.72 from 1932 1939, incl., and \$68.74 in 1940.
Each issue is dated March 15 1931.

Each issue is dated March 15 1931.
 AUGUSTA, Richmond County, Ga.—BONDS AUTHORIZED.—At a meeting held on Nov. 17 the City Council is reported to have authorized the issuance of \$2,500,000 in bonds for the erection of a municipal electric light and power plant.
 The "Manufacturers' Record" of Nov. 20 carried the following on the subject: "Erection of an electric power plant and distribution system is assured by authorization of a \$2,500,000 ond issue for the purpose by the City Council. The bonds will constitute a mortgage on the proposed plant and system, not a general lien on the municipality. A Diesel engine plant will be erected first and a hydro-electric plant later."
 BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Sealed bids addressed to Clarence A. Brooks, County Treasurer, will be received until 10 a.m. on Dec. 8, for the purchase of \$4,000 4% road improvement bonds. Dated Dec. 8 1931. Denom. \$200. Due \$200 Jan; 15 1943; \$200 Jan, and July 15 from 1934 to 1942, incl., and \$200 Jan. 15 1943.

and \$200 Jan. 15 1943.
 BATTLE CREEK, Calhoun County, Mich.—BOND ELECTION.— A bond election has been called for Dec. 31 at which time the voters will pass upon two proposed sever bond issues, aggregating \$200,000.
 BAY CITY, Bay County, Mich.—BOND SALE.—The \$119,000 4½% coupon emergency poor relief bonds offered on Oct. 5 at which time all bids received were rejected—V. 133, p. 2957—have since been sold "over the counter" at an interest cost basis to the city of 5%. The bonds are dated Oct. 15 1931 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.—BONDS NOT SOLD.—The issue of \$10,000 5½% poor relief bonds offered on Nov. 14—V. 133, p. 2957—was not sold, as no bids were received. The bonds are dated Sept. 15 1931 and mature \$2,000 on Sept. 15 from 1933 to 1937, inclusive.
 BEMIDJI, Beltrami County. Minn.—BONDS AUTHORIZED.—A

BEMIDJI, Beltrami County, Minn.—BONDS AUTHORIZED.—A \$35,000 issue of not to exceed 5% semi-ann. sewage disposal plant bonds is reported to have been authorized recently by the City Council. Due in 30 years.

30 years. BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—W. H. Parshall, City Clerk, will receive sealed bids until 12 m. on Dec. 14 for the purchase of \$10.663.25 6% sever bonds. Dated Sept. 1 1931. One bond for \$1.663.25, others for \$1.000. Due Oct. 1 as follows: \$1,663.25 in 1933; \$1,000 from 1934 to 1940 incl., and \$2,000 in 1941. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be con-sidered. A certified check for \$125, payable to the order of the city, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. BERLIN, Camden County, N. L.—BONDS NOT SOUD.—George E

BERLIN, Camden County, N. J.—BONDS NOT SOLD.—George R. Duncan, Borough Clerk, informs us that the issue of \$40,000 coupon or registered impt. bonds, offered at not to exceed 6% interest on Nov. 23 —V. 133, p. 3286—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: \$2,000 in 1933 and 1934, and \$3,000 from 1935 to 1946 incl.

1935 to 1946 incl. **BIG STONE COUNTY (P. O. Ortonville), Minn.**—BOND OFFER- *ING.*—Sealed bids will be received until Dec. 2 by O. E. Hahn, County Auditor, for the purchase of a \$10,000 issue of refunding bonds. Int. rate is not to exceed 5½%, payable J. & D. Denom. \$1,000. Dated Dec. 1 1931. Due \$1,000 from Dec. 1 1932 to 1941, incl. Prin. and int. payable at any suitable bank or trust company in the United States. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished the purchaser at his expense. A certified check for 2%, payable to the County Treasurer, must accompany the bid.

furnished the purchased at his expense. It certained there to the County Treasurer, must accompany the bid. BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.— Sealed bids will be received until noon on Dec. 11, by C. E. Armstrong, City Comptroller, for the purchase of an issue of \$1,130,000 drainage bonds. Int. rate is not to exceed 5%, payable A. & O. Denom, \$1,000, Dated April 1 1930. Due on April 1 as follows: \$50,000, 1933 to 1942, and \$70,000, 1943 to 1951, all incl. Prin. and int. payable in gold coin at the Central Hanover Bank & Trust Co. in New York City. The bidder is to use any of the following rates as a basic rate: 4½, 4½ or 5%, provided, however, that the bidder shall use the lowest of the said basic rates at which he will pay par or more for the bonds. No bids will be considered at less than par and accrued interest. No split interest rate bids will be considered. The approving opinion of Thomson, Wood & Hoffman of New York City., will be furnished. The bonds will be delivered on Dec. 31 1931 or Jan. 2 1932, unless a later date shall be mutually agreed upon. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

BLAIRSVILLE, Indiana County, Pa.—BOND SALE.—T. C. North, prough Manager, informs us that an issue of \$69,000 434% coupon nding bonds was sold on Nov. 16 to Singer, Deane and Scribner of Pitts-irgh, at a price of par and accrued interest. Dated Nov. 1 1931. Denom. ,000. Due in 1939, 1940, 1941, 1943, 1945 and 1951. Interest is payable mi-annually in May and November. burgh, \$1,000

BOLIVAR, Hardeman County, Tenn.—SECURITIES SALE.—The following warrants and bonds aggregating \$16,000. are reported to have been purchased by local banks: \$8,000 school warrants and \$8,000 refunding bonds.

 following warrants and bonds aggregating \$16,000, are reported to have been purchased by local banks: \$8,000 school warrants and \$8,000 refunding bonds.

 BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1

 (P. O. Sandpoint), Ida.—BONDS CALLED.—It is announced by W. W. Von Cannon, District Treasurer, that 6% school bonds, Nos. 1 to 140, are called for payment on Jan. 1 1932, on which date interest shall cease. Denom, \$1,000. Deated Jan. 1 1922. Due in 1942, optional in 1932.

 Payable at the Chemical National Bank in New York City.

 BOSTON, Suffolk County, Mass.—BOND SALE.—The various issues of coupon bonds aggregating \$6,728,000 offered as 3¼ s on Sept. 23, at which time the two bids submitted for partiens of the offering were rejected—V. 133, p. 2130—are included in an award made on Nov. 20 of a total of \$7,478,000 bonds to a group composed of the Guaranty Co. New York; the Shawmut Corp. of Boston, and the First Detroit Co., Inc., of New York; The bankers paid a price of par for \$3,228,000 serial bonds, dated Sept. 1 1931 and due on Sept. 1 from 1932 to 1951 incl., with an interest coupon of 34%, and bif of \$3,000,000 traffic tunnel bonds, dated Sept. 1 1931, and excember and and septimal and semi-annual interest (March and September and June and December) are payable at the office of the City Treasure Denom. \$1,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The securities, according to the bankers, are general boligations of the city, payable from unlimited ad valorem taxes to be levied 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 \$3,200,000 4½ s are priced at 100.50, yielding about 4.225%. The unsuccessful offering on Sept. 23 of \$6,7

\*117,797,852 781.188 Net bonded debt\_\_\_\_\_ Population, 1930 Census\_\_\_\_\_

CALIFORNIA, State of (P. O. Sacramento).—BONDS AUTHOR-IZED.—It was announced on Nov. 19 that the State Park Finance Board has authorized the issuance of \$257,000 in 4½% State park bonds to acquire several park projects.

IZED.—It was announced on Nov. 19 that the State Park Finance Board has authorized the issuance of \$257,000 in 4½% State park bonds to acquire several park projects.
 CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—At 11 a.m. on Dec. 17, a \$6,000,000 issue of 4½% Veterans' Welfare bonds will be offered for sale at public auction by Charles G. Johnson, State Treasurer. Denom. \$1,000. Dated Dec. 1 1931. Due in various amounts from Feb. 1 1936 to 1953, incl. Prin. and int. (F. & A.) payable in gold coin at the office of the State Treasurer, or at the fiscal agency, of the State in New York City. These bonds were issued pursuant to the Veterans' Welfare Bond Act of 1929, were approved on June 3 1929. Bids will be accepted for all or any part of these bonds. Bids for less than par and accrued interest will not be accepted.
 (A preliminary report of this offering appeared in V. 133, p. 3286.)
 CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Henry L. Cannon, County Comptroler, will receive sealed bids until 11 a.m. on Dec. 7 for the purchase of \$300,000 4, 4¼, 4½, 4¼ or 5% coupon or registered county bonds. Dated Dec. 1 1931. Denom. \$1,000. Due \$30,000 on Dec. 1 from 1932 to 1941, incl. Interest is payable semi-annually in June and December. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds are being offered subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.
 CARBONDALE, Lackawanna County, Pa.—BONDS TO BE SOLD.—J. E. Brennan, City Solicitor, reports that an issue of \$50,000 4½% funding bonds, recently approved by the Department of Internal Affairs of the State, is to be offered for purchase by local investors.
 CARBONDALE, Lackawanna County, Treasurer, that the following bonds, recently approved by the Department of Internal Affairs cased: Refunding, 5% issue Jan. 1 1912, bonds Nos. 64 to 50 in 01, 111 to 120, 122 to 125

urer'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 \$10.000 6% 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 the First National Bank, Detroit. The bonds will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, and the village will pay the cost of the printing and delivering of such bonds and the legal opinion thereon.

CHELSEA, Suffolk County, Mass.—NOTES PUBLICLY OFFERED. —Craig Colgate & Co., and Brundage & Co., both of New York City, are offering for public investment \$300,000 tax anticipation notes, due from March 1 1932 to June 1 1932, priced on a 4.80% discount basis.

CHESTER, Delaware County, Pa.—BOND OFFERING.—S. P. Gray, Director of Accounts and Finance, will receive sealed bids until 2 p. m. on Dec. 29 for the purchase of \$100,000 3¾ or 4% coupon sewage disposal bonds. Dated Jan. 1 1932. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1933 to 1952 incl. Int. is payable semi-annually in January and July. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The bonds are being offered subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

CHEACO CALL CONTRACT IN A CALL STREET STREET

CHICAGO, Cook County, III.—WARRANT CALL.—Funds are now available for the retirement of corporate stock warrants, dated April 1 1929, numbered from 1,123 to 1,139, for \$5,000 each, and 1,140 and 1,141, for \$25,000 each, according to the City Comptroller. Payment will be made on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York. Interest accrual will be stopped Dec, 1 1931.

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 during the past two years.

CLARENDON, Warren County, Pa.—BOND SALE.—Gilbert Nelson, Borough Secretary, informs us that an issue of \$5,000 6% building bonds was awarded on Nov. 20 at a price of par to the Warren National Bank, of Warren. Dated Nov. 2 1931. Denom. \$1,000. Due one bond an-nually. Interest is payable semi-annually in May and November.

<sup>nuality</sup>. Interest is payable semi-annually in May and November. CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$2,250 4½% coupon road improvement bonds offered on Nov. 21.—V. 133, p. 3792 —were awarded to the Bank of Poland (Ind.) at par plus a premium of \$1, equal to a price of 100.04, a basis of about 4.49%. Dated Oct. 1 1931. Due one bond of \$225 each six months from July 15 1932 to Jan. 15 1942. Only one bid was received at the sale.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BONDS NOT SOLD.—The \$160,000 issue of refunding bonds offered on Nov. 2—V. 133, p. 2958—was not sold, as all the bids received were rejected. Due serially in 20 years.

**COATESVILLE.** Chester County, Pa.—INTEREST RATE IN-CREASED TO  $4\frac{1}{2}$ %.—At a special meeting of the city council recently, an ordinance was adopted on first reading increasing to  $4\frac{1}{2}$ % the rate of interest on the issue of \$375.000 coupon sewage disposal bonds unsuccess-fully offered as 4s on Sept. 23—V. 133, p. 2131. The bonds are dated Oct. 1 1931 and mature on Oct. 1 from 1932 to 1961, incl.

COLD SPRING SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Dec. 7, by the Clerk of the Board of Supervisors, for the purchase of a \$9,000 issue of 5% school bonds. Due \$1,000 from 1933 to 1941, inclusive.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—BOND OFFERING.—Sealed bids addressed to William J. Gormley, Secretary of the District, will be received until 12 m. on Nov. 30, for the purchase of the whole or any part of an issue of \$550,000 4% bonds, being part of an authorization of \$2,500,000. The bonds will be dated Jan. 1 1931 and mature Jan. 1 1933. Denom. \$1,000. Principal and semi-annual interest (January and July) are payable at the office of the District Trea-surer. A certified check for 5% of the par value of the bonds bid for, pay-able to the order of the district, must accompany each proposal. Bids are 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.

Merchants Bank of Coquille, at a price of 100.50.
 CROYLE TOWNSHIP (P. O. Ebensburg), Cambria, Pa.—BOND OFFERING.—P. J. Little, Township Attorney, will receive scaled bids until 12 m. on Dec. 5, for the purchase of \$33,000 4½% funding bonds. Denom. \$1,000. Due as follows: \$2,000 from 1932 to 1946, incl., and \$3,000 in 1947. The township reports an assessed valuation for 1931 of \$1,769,-\$70 and a total bonded debt (incl. present issue) of \$109,000.
 CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.— The Guardian Trust Co. of Cleveland was the successful bidder as 6s, at par, for \$925,000 bonds of the total of \$982,000 offered for sale on Nov. 24
 -V. 133, p. 3123. The remaining \$57,000 bonds were withdrawn from the market. Only one bid was received and the bonds sold are as follows: \$888,000 sewerage impt. Due Oct. 1 as follows: \$59,000 from 1933 to 1936 incl.; \$60,000, 1937; \$59,000, 1938 to 1941 incl.; \$60,000, 1942; \$59,000 from 1943 to 1946 incl., and \$60,000 in 1947.
 37,000 water supply impt. (amount originally was \$94,000). Due on Oct. 1 from 1933 to 1942 incl.
 DARIEN, Fairfield County, Conn.—BOND SALE.—I A Mag.

DARIEN, Fairfield County, Conn.—BOND SALE.—J. A. Mac-Cammond, Town Treasurer, reports that an issue of \$125,000 4½% coupon school bonds was awarded on Nov. 27 to the Atlantic Corp., of Boston, at a price of 100.159, a basis of about 4.475%. Dated Oct. 1 1 1931. Due Oct. 1 as follows: \$5,000 from 1932 to 1941 incl., and \$9,000 from 1942 to 1946 incl. Principal and semi-annual interest (April & Oct.) are payable at the Home Bank & Trust Co., Darien. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Nov. 14 1931.

Last completed grand list\_\$21,612,976 Total indebtedness of town (incl. this issue and \$250,000 tax anticipation notes)\_\_\_\_\_\_\_\_\_\_\_681,500

**DAVIDSON COUNTY (P. O. Nashville), Tenn.**—BONDS CALLED.— It is reported that 4½% Cumberland River bridge bonds Nos. 601 to 800 are called for payment on Feb. 1 1932, on which date interest shall cease, Dated Aug. 1 1907 and optional on Aug. 1 1931. Payable at the Chase National Bank in New York City.

a municipal and county bunding. Official Financial Statement. S464,482, Total bonded debt. Water debt included. Sinking fund. Population, 1930 census. This statement includes the Court House bonds dated July 1 1931. -\$464,482,500.00 - 24,032,600.00 - 21,032,600.00 - 279,566.23 - 2,720,433.77 DES MOINES, Polk County, Iowa.—BONDS AUTHORIZED.—At a eeting held on Nov. 19 the City Council voted to issue \$125,000 in bonds r airport purposes. We quote as follows from the Des Moines "Register"

DES MUINES, Folk County, formal voted to issue \$125,000 in bonds 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 purchase 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 city to the Greater Des Moines committee as a refund for construction of 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. McCormack, President of the School Board, reports that at the election on Nov. 24 the voters approved of the issuance of \$785,000 school construction bonds by a vote of 345 to 289.

of 345 to 259. **DOUGLAS, Converse County, Wyo.**—BOND NOTICE.—It is an-nounced by C. F. Wadsworth, Town Treasurer, that until further notice 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 \$60,000 414 % coupon water works bonds offered on Nov. 20—V. 133, p. 3287—were not sold, as all bids received were rejected. The bonds are dated Dec. 1 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. Turscrawas County, Ohio.—NOTE SALE —O. S. Youngen

DOVER, Tuscarawas County, Ohio.—NOTE SALE.—O. S. Youngen, City Auditor, reports that the Board of Sinking Fund Trustees has pur-chased an issue of \$5,000 4½% poor relief anticipation notes dated Dec. 1 1931 and due \$1,000 annually on Sept. 1 from 1933 to 1937, incl. De-nomination \$500.

DOVER, Tuscarawas County, Ohio.—RESULT OF BOND ELEC-TION UPHELD.—In a decision handed down on Nov. 18 Gilbert Bettman, Attorney-General of the State, ruled that the law which became effective on Oct. 14 requiring a 60% favorable vote for approval of municipal bond issues did not apply in the case of the \$60,000 public improvement pro-posal submitted to the voters of Dover on Nov. 3. which was approved by a vote slightly below 60% of the ballots cast, because of the fact that legislation for the local issue had been started prior to the date on which the new statute became operative.

legislation for the local issue had been started prior to the date on which the new statute became operative.
 DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE NOT CONSUMMATED.—It is now stated that new bids may be called for the \$199,500 issue of school refunding bonds that was awarded to the First Securities Corp. of St. Paul as 31/s at 100.13, a basis of about 3.47%—V. 133, p. 1482.—because of a ruling by Chapman & Cutler of Chicago that the first bid could not be approved because the Board could not call in all of the old bonds first.
 Dated Aug. 1 1931. Due from Feb. 1 1933 to 1940.
 EAST GRAND RAPIDS, Mich.—BOND OFFERING.—Louis F. Battjes, City Clerk, will receive sealed bids until 5 p. m. (Eastern standard time) on Dec. 7 for the purchase of \$43,400 bonds, divided as follows: \$32,500 paving extension bonds. Due Nov. 1 1939.
 10,000 water main extension bonds. Due Nov. 1 1939. Rate of interest to be named by bidder in a multiple of ¼ of 1%. Interest to be payable semi-annually. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.
 ILIZABETH, Union County, N. J.—BOND SALE.—The \$1,200,000

to the order of the City Clerk, must accompany each proposal. **ELIZABETH**, Union County, N. J.—*BOND SALE*.—The \$1,200,000 coupon or registered tax revenue bonds offered on Nov. 27—V. 133, p. 3492—are reported to have been awarded as 5% s, at a price of par, to a group of local banks, composed of the National State Bank, the Elizabeth Trust Co., the Union County Trust Co., and the Central Home Trust Co. Only one bid was received at the sale. The bonds are dated Dec. 10 1931 and mature Dec. 10 as follows: \$200,000 in 1932; \$300,000 in 1933 and 1934, and \$400,000 in 1935. **ELMIRA**, Chemung County, N. Y.—*BONDS AUTHORIZED*.—The common council at a meeting on Nov. 16 passed an ordinance providing for the issuance of \$1,000,000 sever system and disposal plant construc-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. **EERGUS COUNTY (P. Q. Lewitave)** 

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—V. 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 5½% general funding, series of 1931, Donds was registered by the State Comptroller on Nov. 16. Denom. \$1,000.

FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—BONDS NOT SOLD.—John C. Abbott, District Clerk, reports that the issue of \$45,000 coupon or registered school bonds offered at not to exceed 6% interest on Nov. 23—V. 133, p. 3492—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: \$4,000 from 1933 to 1937, incl., and \$5,000 from 1938 to 1942, inclusive.

FOSTORIA, Sencea County, Ohio.—BONDS NOT SOLD.—Myrtle J. Lindsey, City Auditor, informs us that no bids were received for the purchase of \$7,250 5% judgment funding bonds offered on Nov. 18. Dated Sept. 1 1931. Denom. \$725. Due one bond each six months on March and Sept. 1 from 1933 to 1937 inclusive.

and Sept. 1 from 1955 to 1957 inclusive, FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.— The \$175.518 sewer improvement bonds offered on Nov. 25—V. 133, p. 3124 —were awarded as 6s to the BancOhio Securities Co. of Columbus, the only bidder, at a price of par and accrued interest. Dated Dec. 15 1931. Due 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.

from 1934 to 1936, incl.; \$7,000, March, and \$8,000, Sept. 1 from 1937 to 1944, incl.
FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.
Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m, on Dec. 16 for the purchase of \$77,788 5%, bonds, divided as follows:
\$49,363 road impt. bonds. Due as follows: \$2,363 March and \$3,000 Sept. 1 from 1934 to 1941 incl., and \$2,000 March and Sept. 1 1942.
24,188 road impt. bonds. Due as follows: \$1,188 March and \$2,000 Sept. 1 1933; \$1,000 March and Sept. 1 1942.
24,188 road impt. bonds. Due as follows: \$2,363 incl. and \$2,000 March and \$2,000 Sept. 1 from 1934 to 1941 incl., and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1934 to 1936 incl. and \$1,000 March and Sept. 1 from 1937 to 1942 incl.
4.237 road impt. bonds. Due Sept. 1 as follows: \$237 in 1933, and \$500 from 1934 to 1941 incl.
Each issue is dated Jan. 1 1932. Prin. and semi-ann. int. (M. & S. 3) are payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of \$4,01 %, will also be considered. A transcript of the proceedings will be furnished the

must accompany each proposal.
FREDONIA, Chautaucua County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$17,500, offered on Nov. 23—V. 133, p. 3492—were awarded as 4.70s, at a price of part 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 1932 to 1934, inclusive, and \$1,000 from 1935 to 1941, inclusive, 4.500 sewer bonds. Due \$450 annually on Dec. 1 from 1932 to 1941, inclusive.
Each issue is dated Dec. 1 1931.

GALESVILLE, Trempealeau County, Wis.—BOND SALE.—A \$7,000 issue of water main bonds is reported to have been sold recently to 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%

interest on Nov. 23-V. 133, p. 3287. The bonds are dated Dec. 1 1931 and mature \$20,000 on Dec. 1 from 1933 to 1967, inclusive.

and mature \$20,000 on Dec. 1 from 1933 to 1967, inclusive.
GIBSONBURG, Sandusky County, Ohio.—BONDS NOT SOLD.— The issue of \$6,000 public cemetery bonds offered at not to exceed 6% interest on Nov. 23—V. 133, p. 3124—was not sold, as no bids were re-ceived. Dated Oct. 1 1931. Due \$1,200 on Oct. 1 from 1932 to 1936, incl.
GLEN COVE, Nassaù County, N. Y.—BOND DESCRIPTION.—The \$594,000 coupon or registered bonds scheduled for sale on Dec. 7—V. 133, p. 3493—are described as follows:
\$325,000 school bonds. Dated Oct. 1 1931. Due as follows: \$10,000 from 1933 to 1951, inclusive, and \$15,000 from 1952 to 1966, inclusive.
150,000 street improvement bonds. Dated Dec. 1 1931. Due \$10,000 annually from 1933 to 1947, inclusive.
100,000 bulkhead improvement bonds. Dated Dec. 1 1931. Due \$5,000 annually from 1933 to 1952, inclusive.
19,000 fire department apparatus purchase bonds. Dated Dec. 1 1931. Due \$1,000 in 1942.
GREENBURGH (P. O. Tarrytown). Westchester County, N. Y.—

in 1942. GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.-BOND SALE.—The \$248,000 coupon or registered bonds offered on Nov. 25.—V. 133, p. 3493—were awarded as follows: \$176,000 highway impt. bonds awarded to the M. & T. Trust Co. of Buffalo as 4.90s, at a price of 100.289, a basis of about 4.88%. Due Dec. 1 as follows: \$6,000 from 1932 to 1957 incl., and \$5,000 from 1958 to 1961 incl. 72,000 Glenville Water District bonds awarded to Batchelder & Co. of New York as 5.20s, at a price of 100.10, a basis of about 5,19%. Due \$3,000 on Dec. 1 from 1936 to 1959 incl. Each issue is dated Dec. 1 1931. Bids received at the sale were as columnia to the sale were as a set of the sale were as a set of

follows:		
Bidder—	-\$176,000 Issue-	-\$72.000 Issue-
M. & T. Trust Co., Buffalo	4.90% 100.289	5.75% 100.089
Batchelder & Co., New York	5.25% 100.10	5.20% 100.10
George B. Gibbons & Co., Inc., N.		5.40% 100.68
George D. Gibbons & Co., Inc., 1.		6 00 07 100 00

GREENFIELD, Adair County, Iowa.—BOND OFFERING.—Bids will be received, according to report, until 7:30 p.m. on Nov. 30 by C. L. Downing, Town Treasurer, for the purchase of a \$19,000 issue of sewer and purifying plant bonds. Dated Nov. 1 1931. Sealed bids will be received up to the hour of calling for open bids. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$500 must accompany the bid.

**GREENWICH, Fairfield County, Conn.**—\$500,000 LOAN AUTH-ORIZED.—The Board of Estimate and Taxation has authorized a loan of \$500,000 for town expenses to complete the current fiscal year. The tax rate is expected to be about 13½ mills on the grand list of \$28,408,525.

GRETNA, Jefferson Parish, La.—BONDS DEFEATED.—At the special election held on Nov. 17 (V. 133, p. 2959) the voters rejected the proposal to issue \$200,000 in paving bonds by a count of 169 "against" to 41 "for."

HARRISON COUNTY (P. O. Corydon) Ind.—BOND SALE.—The 88,400 4% Blue River Twp. road improvement bonds offered on Nov. 17— V. 133, p. 3287—were awarded at a price of par to the Corydon State Bank, the only bidder. Due one bond each six months from July 15 1933 to Jan. 15 1943.

HASTINGS, Adams County, Neb.—BONDS DEFEATED.—At the general election on Nov. 3—V. 133, p. 2793—the voters rejected the pro-posal to issue \$130,000 in city hall and underpass bonds.

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 OFFEIING.—Eugene R. Courtney, District Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of \$300,000 5% 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 ¼ 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 Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Thomson, wood & Holinan of New York will be rainshed the background bidder. HENDERSON COUNTY (P. O. Athens), Tex.—BONDS REGIS-TERED.—Two issues of 5½% serial bonds were registered by the State Comptroller on Nov. 17. The issues are as follows: \$148,000 road and bridge funding, and \$36,632.34 road and bridge funding bonds. HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.— BONDS NOT SOLD.—No bids are reported to have been received at the offering on Nov. 25 of two issues of coupon or registered bonds aggregating \$1,438,000—V. 133, p. 3288. Bidders were asked to indicate a rate of interest not in excess of 6%. Included in the offering were \$822,000 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. 15 1931. HOBART Lake County, Ind.—BONDS NOT SOLD.—The issue of

HOBART, Lake County, Ind.—BONDS NOT SOLD.—The issue of \$16,000 4½% coupon funding bonds offered on Nov. 18—V. 133, p. 2793— was not sold, as no bids were received. Dated July 1 1931. Due \$1,600 on Jan. 1 from 1932 to 1941 incl.

on Jan. 1 from 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 4½% interest general obligation bonds, divided as follows:
\$40,000 cemetery bonds. Due \$2,000 on Aug. 1 from 1932 to 1951 incl.
25,000 North River Are. impt. bonds. Due \$2,000 and \$3,000 alter-nately on Aug. 1 from 1932 to 1941 incl.
Each issue is dated Dec. 1 1931. Principal and semi-annual interest (February and August) to be payable at the office of the City Treasurer. (February and August) to be payable at the successful bidder furnishing legal opinion and printed bonds ready for execution. A certified check for \$1,300 is required.
HOLLIDAYS COVE. Hancock County. W. Va.—BOND SALE.—

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 Sinking Fund.

Sinking Fund.
He State
He State
He State
H. E. Gray, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 7 for the purchase of \$17,700 5½% 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 bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ 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. of New York was successful bidder for the issue of \$200,000 coupon of registered highway and sidewalk bonds offered on Nov. 25, paying a price of 100.086 for the issue of 4½s, or a basis cost of about 4.23%. Dated 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-vision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Bids received at the sale were as follows: Bidder—— Int. Rate. Rate Bid. DO 056

Bidder— Int. Rate.	100.086
Chase Harris Forbes Corp. (successful bidder)41/2	
	100.077
Atlantic Corp	100.023
F. S. Mosely & Co4/9	
	100.466
National City Co	100.13
R. L. Day & Co4/2 %	100.21
Shawmut Corp4½%	100.21
Shawmut Corp	
Financial Statement Nov. 18 1931.	
	\$113,733,890
Valuation 1930	4 478 000
Matel John	4,470,000

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 bonds, comprising issues of \$26,900, \$22,500 and \$22,300. The bonds will mature in from 1 to 9 years. Interest is payable semi-annually. Successful bidder to pay for legal opinion and printing of the bonds. A certified check for 2% of the amount of the bonds, payable to the order of the Road Com-missioners, must accompany each proposal. ISLIP COMMON SCHOOL DISTRICT NO. A (P. O. D. Held

ISLIP COMMON SCHOOL DISTRICT NO. 9 (P. O. Babylon, Box 586) Suffolk County, N. Y.—BOND SALE.—The \$50,000 coupon or registered school bonds offered on Nov. 21—V. 133, p. 3288—were awarded as 5s, at a price of par, to George B. Gibbons & Co., Inc., of New York, who are reoffering the obligations for general investment at prices to yield 4.70%. Dated Oct. 1 1931. Due \$2,000 on Oct. 1 from 1932 to 1956, incl. Legal investment for savings banks and trust funds in New York State, according to the bankers. *Financial Statement*.

 Valuation as determined by State Tax Commission
 \$9,274,102

 Assessed valuation 1931
 4.637,051

 Total bonded debt, including this issue
 236,000

 JACK COUNTY
 9.274

JACK COUNTY (P. O. Jacksboro), Tex.—BONDS REGISTERED.— A \$44,130 issue of 51/2 % road and bridge refunding, series of 1931 bonds 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 passed a resolution calling for the issuance of \$240,000 in refunding bonds.

for the issuance of \$240,000 in refunding bonds. JACKSONVILLE, Duval County, Fla.—BONDS AUTHORIZED\_ An ordinance authorizing this city to borrow \$250,000 to retire bonds and pay interest falling due in January was passed on first reading Nov. 10 and was referred to the Laws and Rules Finance Committee. KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND SALE.— The \$77,000 issue of drainage funding bonds that was authorized recently by the Board of County Commissioners (V. 133, p. 3493) was purchased on Nov. 17 by the First Securities Corp. of St. Paul and Minneapolis as 4½s, paying a premium of \$615, equal to 100.79, a basis of about 4.40%. De-nomination \$1,000. Dated Dec. 1 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

KENEDY, Karnes County, Texas.—BONDS REGISTERED.—An \$81,500 issue of 5½% funding, series of 1931 bonds was registered on Nov. 17 by the State Comptroller. Denom. \$1,000, one for \$500. Due serially.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.— Sealed bids will be received until 8 p.m. on Dec. 7, by Roy M. Fouch, 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 1 1931. Due in 10 years, optional in one year. Prin. and int. payable at the fiscal agency of the State in New York City. A certified check for 5% must accompany the bid.

of the State in New York City. A certified check for 5% must accompany the bid.
KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 21 by Roy N. Fouch. Police Judge, for the purchase of a \$35,000 isnue of fire station bonds. Int. rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Due on April 1 as follows: \$5,000 in 1938 and \$10,000 1939 to 1941. Principal and interest payable at the fiscal agency of the State in New York. The 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 SALE.—The \$11,600 4% coupon Scott Twp. highway improvement bonds offered on Nov. 20—V. 133, p. 3285—were awarded to J. L. Tombaugh, of Rochester, at par plus a premium of \$15, equal to a price of 100.12, a basis of about 3.975%. Dated Aug. 15 1931. Due \$580, Jan. 15 1942. A local concern bid a price of par and accrued interest for the issue.
BONDS NOT SOLD.—The \$16,900 4% road improvement bonds also offered on Nov. 20—V. 133, p. 3125—were not sold. Dated July 15 1931. Due \$845 each six months in from 1 to 10 years.
LAFAYETE, Lafayette Parish, La.—BOND CLECTION.—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 years.
LA JUNTA, Otero County, Colo.—BOND S CALED.—It is stated that 5% Nos. 1 to 110 water works extension bonds are called for payment for 32, on which date interest shall cease. Denom. \$1,000. Dated Jan. 1 1932. on which date interest shall cease. Denom. \$1,000.
Dated Jan. 1 1932. One on Jan. 1 1937 and optional on Jan. 1 1932. Payable at the office of Boettcher, Newton & Co. of Denver.
LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$62,000 4½% St. John Twp. gravel road construction bonds offered on St. 100 water on the stend that 5% Nos. I to 10 water works extension bonds are called f

Fayable at the office of Boettcher, Newton & Co. of Denver.
LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$62,000 4½% St. John Twp. gravel road construction bonds offered on Nov. 25-W. 133, p. 3493-were awarded to the Commercial Bank of Crown Point at a price of par and accrued interest. Dated Sept. 15 1931. Due semi-annually over a period of 10 years.
LAKE COUNTY (P. O. Painesville), Ohio.—BONDS NOT SOLD.—The \$62,775.43 6% sewere improvement bonds offered on Nov. 23-W. 133, p. 3125-were not sold, as no bids were received. The bonds are dated Oct. 1 1931 and mature semi-annually on April and Oct. 1 from 1933 to 1942, inclusive.

LARAMIE, Albany County, Wyo.—BOND OFFERING.—It is re-ported that sealed bids will be received until 7 p. m. on Dec. 15 by E. A. McKay, City Clerk, for the purchase of three issues of 5% bonds aggre-gating \$33,000, as follows: \$16,000 funding, \$12,000 sewer and \$5,000 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. Dated Nov. 1 1931. (These bonds were voted on Nov. 10—V. 133, p. 3494.) LA SALLE COUNTY (P. O. Catulla). Texas.—BOND OFFERING.—

LAS SALLE COUNTY (P. O. Cotulla), Texas.—BOND of the sealed bids will be received until Dec. 14, by G. A. It is reported that sealed bids will be received until Dec. 14, by G. A. Wilhausen, County Judge, for the purchase of a \$600,000 issue of 5% semi-ann, road bonds. The County is said to reserve the right to sell the entire issue or blocks of \$100,000.

LAS VEGAS, Clark County, Nev.—BONDS NOT SOLD.—The \$160,000 sue of sewer mains and disposal plant bonds offered on Nov. 20—V. 133, 3288—was not sold as there were no bids received. BONDS RE-OFFERED.—Sealed bids will again be received for the pur-ase of the above bonds by Viola Burns, City Clerk, until 3 p. m. on Dec.21. p.

LEXINGTON, Richland County, Ohio.—BOND SALE.—The \$2,688 6% coupon water works bonds offered on Nov. 24—V. 133, p. 3288—were awarded to the Lexington State Bank at par plus a premium of \$1, equal to a price of 100.03, a basis of about 5.99%. Dated Dec. 1 1931. Due \$336 on April and Oct. 1 from 1932 to 1935 incl. Only one bid was re-ceived at the sale.

Sob on April and Oct. 1 from 1932 to 1955 inter. Only one bid was feceived at the sale.
LIMA, Allen County, Ohio.—BONDS AND NOTES UNSUCCESS.
FULLY OFFERED.—C. H. Churchill, City Auditor, reports that no bids were received on Nov. 20 at the offering of the following issues of bonds and notes aggregating \$206,300.—V. 133, p. 3494.
\$150,000 6% sewage disposal notes. Dated Nov. 15 1931. Due Nov. 15 1933.
17,000 5% sewer bonds. Dated July 1 1929. Denom, \$1,000. Due as follows: \$1,000 Jan. and July 1 from 1932 to 1939, incl., and \$1,000 Jan. 11940.
13,000 5% sewer bonds. Dated Sept. 15 1929. Denom, \$1,000. Due \$500 on March and Sept. 15 1929. Denom, \$500. Due \$1,000 on Sept. 1 from 1932 to 1944, incl.
10,000 5% special assessment refunding paving bonds. Dated Dec. 1 1929. Denom, \$1,000. Due \$1,000 on Sept. 1 from 1932 to 1941, inclusive.
9,000 5% special assessment refunding paving bonds. Dated Dec. 1 1929. Denom, \$1,000. Due \$1,000 on Sept. 1 from 1932 to 1933 to 1933, and \$1,000 from 1934 to 1939, incl. This issue was unsuccessfully offered on Oct. 31.—V. 133, p. 3215.
LIVINGSTON PARISH SCHOOL DISTRICT NO. 33 (P. O. Spring-will bot as provide the successfully offered on Oct. 31.—V. 133, p. 3215.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 33 (P. O. Spring-ville), La.—BOND ELECTION.—It is reported that an election will be held on Dec. 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-VG.—F. E. Lancaster, Clerk of the Board of County Commissioners, ill receive sealed bids until 11 a. m. on Dec. 10, for the purchase of

\$420,000 6% refunding bonds. Dated Dec. 15 1931. Denom. \$1,000. Due \$42,000 on Oct. 1 from 1933 to 1942, incl. Bidders may state a different rate of interest, expressed in a multiple of ¼ of 1%. Interest is payable semi-annually in April and October. A certified check for \$10,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MARKS. Quitman County, Miss.—BOND DETAILS.—The \$5,000 issue of 6% refunding bonds that was reported sold—V. 133, p. 3490— was awarded at par as follows: \$3,000 to W. B. Nobles of Marks, and the remaining \$2,000 to the Merchants Bank & Trust Co. of Jackson.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.— Sealed bids addressed to Oscar P. Woodbury, County Treasurer, will be received until 2 p. m. on Nov. 28 for the purchase of \$6,600 4½% bonds, divided as follows:
\$3,400 Charles F. Miller et al. highway improvement bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.
3,200 Granville Horn et al. highway improvement bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.
Bach issue is dated Sept. 8 1931. Interest is payable semi-annually on Jan. and July 15.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.— Sealed bids addressed to Clay H. Franklin, County Auditor, will be re-ceived until 10 a. m. on Nov. 30 for the purchase of \$6,150 4% road con-struction bonds. Dated Nov. 30 1931. Denom. \$384.38. Due \$384.38 on May and Nov. 15 from 1933 to 1940 incl.

May and Nov. 15 from 1933 to 1940 incl.
MAUI COUNTY (P. O. Wailuku), Hawaii.—BOND OFFERING.— Sealed bids will be received until 9 a. m. on Dec. 31 by J. P. Crockett, County Treasurer, for the purchase of a \$287,000 issue of 4½% coupon public improvement bonds. Denom. \$1,000. Dated Dec. 31 1931. Due on Dec. 31 as follows: \$15,000 1936 to 1942, and \$14,000, 1943 to 1955, all inclusive. Bids will also be received at the Bankers Trust Co., 16 Wall St., New York City, until 2 p. m. on said day. Prin. and int. (J. & D.) Dayable at Wailuku, Hawaii, or in New York City, at the option of the holder. The Bankers Trust Co. has prepared and will certify the bonds. The approving opinion of Thomson, Wood & Hoffman of New York will be fur-nished to the successful bidder or bidders. Delivery will be made at the Bankers Trust Co. or, at the option of the purchaser, at the office of the County Treasurer on a date to be mutually agreed upon. A certified check for 2% of the par value of the bonds bid for, payable to the County Treas-urer, is required.

MIAMI, Dade County, Fla.—BOND AUTHORIZATION.—It is re-ported that on Nov. 23 the City Commission authorized the Mayor through the City Attorney to take the legal steps necessary for validating the \$16,-258,000 issue of refunding bonds that was recently sanctioned—V. 133, p. 3289.

MIAMI, Gila County, Ariz.—BONDS NOT SOLD.—The \$95,000 issue of not to exceed 6% coupon storm sewer bonds offered on Oct. 29 —V. 133, p. 2795—was not sold, according to the Town Clerk. Due \$5,000 from July 1 1937 to 1955, incl. It is stated that these bonds were again offered for sale on Nov. 19.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—BONDS NOT SOLD.—The three issues of 6% improve-ment bonds aggregating \$49,134.69 offered on Nov. 21—V. 133, p. 3125— were not sold, as no bids were received. The bonds are dated Oct. 1 1931 and mature serially on Oct. 1 from 1933 to 1942 inclusive.

and mature serially on Oct. 1 from 1933 to 1942 inclusive. MILES HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.— BOND OFFERING.—A. P. Lagrone, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 7 for the purchase of \$2,100 6% emergency poor relief bonds. Dated Oct. 1 1931. One bond for \$500, others for \$400. Due Sept. 1 as follows: \$400 from 1933 to 1936, incl., and \$500 in 1937. Prin. and semi-ann. int. (March and Sept.) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ½ of 1%, will also be considered. A certi-fied check for 3% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OF-FERING.—We are informed by Patrick McManus, County Treasurer, that he will receive sealed bids until 11 a. m. on Oct. 1, for the purchase of a \$420,000 issue of 4% metropolitan sewerage bonds of 1931. These bonds are part of the \$840,000 issue, the sale of which was postponed on Oct. 9.—V. 133, p. 2466.

bonds are part of the SAR,000 Issue, the safe of which was postponed on Oct. 9.—V. 133, pp. 2466.
MINERVA, Stark County, Ohio.—PRICE PAID.—The State Teachers Retirement System of Columbus, paid a price of par for the issue of \$8,250 5% fire department apparatus purchase bonds sold recently.—V. 133, p. 3495. Dated Apr. 1 1931. Due serially on Apr. 1 from 1932 to 1946 Incl.
MINEAPOLIS, Hennepin County, Minn.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$1,828,920, offered for sale on Nov. 25—V. 133, p. 3289—was purchased by a syndicate composed of the Bankers Trust Co., the Guaranty Co. of New York, and the National City Co., all of New York, the First Securities Corp. of St. Paul and Minneapolis, and the Wells-Dickey Co. of Minneapolis, as 4½8, for a 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. 1 1932 to 1951 incl. 200,000 public relief bonds. Due \$40,000 from Dec. 1 1932 to 1936 inclusive.
BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscriptions at prices to yield 4.20% 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 pass on the proposed issuance of \$250,000 in road bonds.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.-BOND SALE.—The \$390,000 coupon or registered road impt. bonds offered on Nov. 24—V. 133, p. 3495—were awarded as 5s to Batch-elder & Co. of New York, at a price of 100.48, a basis of about 4.93%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: \$20,000 from 1932 to 1937 incl., and \$30,000 from 1938 to 1946 incl.

1932 to 1937 incl., and \$30,000 from 1938 to 1940 incl. MUSKEGON HEIGHTS, Mich.—BOND SALE.—Mabelle C. Peterson, City Clerk, reports that the issue of \$36,700 Street Improvement District Y-80 bonds offered on Nov. 2 (V. 133, p. 2960) was sold locally as 5s at par. The bonds are dated Nov. 1 1931 and will mature annually on Nov. 1 from 1932 to 1941, inclusive.

Nov. 1 from 1932 to 1941, inclusive. **NEPTUNE CITY, Monmouth County, N. J.**—BOND OFFERING.— Edward McClelland, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 2 for the purchase of \$90,000 not to exceed 6% interest (coupon or registered tax revenue bonds, divided as follows: \$54,000 series of 1931 bonds. Due Dec. 1 1934. 23:000 series of 1929 bonds. Due Dec. 1 1932. Iach issue is dated Dec. 1 1931. Denom. \$1,000 or such other amount as the purchaser may specify. Rate of interest to be expressed in a mulitple of ¼ of 1%. Prin. and semi-ann. interest (J. & D.) are payable at the Beacoast Trust Co., Asbury Park. A certified check for 2% of the bonds bid for is required. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder,

NEWARK, Wayne County, N. Y.—BOND SALE.—The \$100.000 coupon or registered sewer bonds offered on Nov. 24—V. 133, p. 3289—were awarded as 55 to Batchelder & Co., of New York, at a price of 100.39, a basis of about 4.95%. The bonds are dated Dec. 1 1931 and mature \$5,000 on Dec. 1 from 1932 to 1951 incl. The M. & T. Trust Co., of Buffalo, bidding for the issue as 55, offered a price of 100.28. (The above issue was originally intended for sale on Nov. 17.—V. 133, p. 2960.) (The a 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-struction of a sewage disposal plant and additional sewers.

NEW SHARON, Mahaska County, Iowa.—BONDS VOTED.—At a special election held on Nov. 12, it is stated that the voters approved the issuance of \$15,000 in well bonds by a large majority.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Dec. 2, for the purchase of \$19.019 4½% park system improvement bonds. Dated Oct. 1 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 parable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The furnished at the expense of the successful bidder.

NORTH ARLINGTON (P. O. Arlington), Bergen County, N. J.— CORRECTION.—We now learn that M. M. Freeman & Co. of Philadel-phia did not purchase at par the two issues of 6% coupon or registered bonds, aggregating \$519,000, as reported in V. 133, p. 3495.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE SALE.— A \$3,000,000 issue of 6% revenue anticipation notes is reported to have been purchased by a syndicate composed of the First National Bank, the National City Co., and the Bankers Trust Co., all of New York. Dated Nov. 25 1931. Due on May 25 1932. Payable in New York. Legality approved by Masslich & Mitchell of New York. It is reported that an additional §800,000 of notes was purchased by local banks.

local banks. The following information is taken from the Raleigh "News and Observer" of Nov. 25: "In addition to the notes sold yesterday the only State notes outstanding are two issues sold in July, \$2,230,000 to fund the deficit carried forward from the past biennium and \$272,370 to fund advances made to institutions under the emergency building act. Both of those issues were bought by the First National Bank of New York and carry interest at 25%. Captain O'Berry stated yesterday that he hopes to pay these notes on maturity but that the amounts will have to be refinanced. "The large amount of yesterday's borrowings, which may be supple-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 15 cents on 1930 val-uations which was levied by the 1931 General Assembly to pay part of the support of the six months school term.

Support of the six months school term. . NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND OFFERING, —E. M. Christman, Village Clerk, will receive sealed bids until 12 m. on Dec. 14 for the purchase of \$18,250 6% motor vehicle purchase bonds. Dated Jan. 1 1932. One bond for \$1,250, others for \$1,000. Due Oct. 1 as follows: \$2,250 in 1933; \$2,000 in 1934 and 1935, and \$2,000 from 1936 to 1939 incl. Prin. and semi-ann. interest (A. & O.) are payable at the North Olmstead Trust Co. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% 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 \$10,000 4% refunding bonds offered on Nov. 13—V. 133, p. 3126—was sold proportionately as follows: \$6,000 to J. W. Verbarg; \$2,000 to the First National Bank, of North Vernon, and \$2,000 to Edward Carson, all of North Vernon. The bonds are dated Sept. 15 1931.

OCONTO COUNTY (P. O. Oconto) Wis.—BONDS AUTHORIZED.— It is reported that a resolution was passed by the Board of Supervisors on Nov. 12 providing for the issuance of \$46,000 in highway bonds.

Nov. 12 providing for the issuance of \$46,000 interboard of Supervisors on OKLAHOMA, State of (P. O. Oklahoma City).—BONDS APPROVED.
—During the past two months, 16 issues of municipal, county and school district bonds totaling about \$750,000, were approved by J. Berry King, 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, and amount: McCurtain, Union Graded School District No. 14, building, \$6,000; Okmulgee, Henryetta Board of Education, funding, \$98,197; Pushmataha, county funding, \$21,000; Canadian and Kingfisher, Okarche City, waterworks, \$50,000; Cimarron, Boise City Consolidated School District No. 2, building, \$44,000.
"Comanche, Chattanooga Board of Education, refunding, \$5,000; Ellis, county, highway, \$100,000; Pittsburgh, School District No. 2, building, \$40,000; Pittsburgh, School District No. 2, building, \$40,00; Pittsburgh, School District No. 2, building, \$40,00; Pittsburgh, School District No. 2, building, \$475; Choctaw, Soper Board of Education, refunding, \$5,000; Ellis, county, highway, \$100; Choctaw, Rosweil Board of Education, funding, \$41,975; Tusa, City of Tulas, funding, \$32,823; Tulas, School District No. 4, building, \$4,23; Tulas, School District No. 5, building, \$4,23; Tulas, School District No. 6, building, \$42,20; LeFlore, Whitesbore Consolidated School District No. 6, building, \$42,20; District No. 57, building, \$2,000; and Kiowa, School District No. 57, building, \$2,700."

OTTUMWA, Wapello County, Iowa.—BOND SALE.—A \$25,000 issue of 5% coupon impt. bonds was purchased recently by Geo. M. Bechtel & Co. of Davenport, for a premium of \$118, equal to 100.472, a basis of about 4.95%. Denom. \$1.000. Dated Nov. 1 1931. Due from Nov. 1 1949 to 1951. Interest payable M. & N.

PAXTON SCHOOL DISTRICT NO. 36 (P.O. Paxton), Keith County, Neb.—BOND DETAILS.—The \$18,000 issue of 4%% school bonds that was reported sold—V. 133, p. 2136—was purchased at par by the Omaha National Co. of Omaha. Due in 1951 and optional after 1933.

National Co. of Omaha. Due in 1951 and optional after 1933. **PENNINGTON**, Mercer County, N. J.—BOND OFFERING.—Henry L. Laning, Borough Clerk, will receive sealed bids until & p. m. on Dec. 7 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 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% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. **PERTH AMBOY. Middlesse County N** L=BONDS NOT SOLD —

**PERTH AMBOY**, Middless County, N. J.—BONDS NOT SOLD.— No bids were received at the offering on Nov. 24 of \$1,000.000 coupon or registered tax revenue bonds, the rate of interest for which was not to exceed 6%—V. 133, p. 3290. Dated Dec. 3 1931 and due June 3 1932.

exceed 6%—V. 133, p. 3290. Dated Dec. 3 1931 and due June 3 1932. **PHILADELPHIA**, **Pa.**—*ADDITIONAL* \$40,600 BONDS SOLD.— On Nov. 20 the city sold an additional \$40,600 4½% bonds at par of the 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 4½s, at par, were accepted, and the remainder offered at the same terms "over the counter."—V. 133, p. 2961. 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 Nov. 24 an election was held providing for the issuance of \$160,000 in gen-eral liability coupon bonds for the purpose of constructing a new high school in the city.

PORT ALLEGANY, McKean County, Pa.—BOND OFFERING.— F. S. Cook, Borough Secretary, will receive sealed bids until Dec. 1, for

the purchase of \$15,000 5% coupon street paving bonds. Dated Oct. 15 1931. Denoms. \$1,000 and \$500. Due Oct. 15 as follows: \$500 from 1932 to 1935, incl., and \$1,000 from 1936 to 1948, incl. Principal and semi-annual interest are payable in Port Allegany. (The above issue was previously offered as 4½ s on Oct. 5—V. 133, p. 2796.)

semi-annual interest are payable in Port Allegany. 'The above issue was previously offered as 4¼s on Oct. 5-W. 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 \$\$40,000 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 1934 inclusive.
420,000 local sewer impt. bonds. Due \$140,000 on Dec. 1 from 1932 to 1934 inclusive.
Each issue is dated Dec. 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank & Trust Co., of Port Chester. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are binding, and legal obligations of the Village.
Estimated value of all taxable property about 10% above assessed value. Total indebtedness of every character—including current bills, \$3, 467, 250.
Bonded debt including this issue—excluding temporary loans to be paid from proceeds of this issue and current tax loans—\$3,432,200.
PORTLAND, Multnomah County, Ore.—Bond OFFERING, with 11 a. m.

Bonded debt including this issue applicable to debt limit, \$1.691,000.
 Village incorporated 1868. Population of Port Chester about 23,000.
 PORTLAND, Multnomah County, Ore.-BOND OFFERING.-Sealed bids will be received by Geo. R. Funk. City Auditor, until 11 a. m. on Dec. 2, for the purchase of a \$221,000 issue of 4½% emergency relief bonds. Denom. \$1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: \$21,000, 1939; \$24,000, 1940 to 1942; \$27,000, 1943 to 1946, and \$20,000 in 1947. Prin. and int, payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to: submit separate or alternative bids based upon the place of delivery. Delivery shall be at the expense of the purchaser if required outside of Portland. Legal approval by Storey, Thorndike, Palmer & Dodge 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.-Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 15 for the purchase of \$7.600 4½% highway improvement bonds. Dated Oct. 26 1931. Denom. \$380. Due \$380, July 15 1933; 380, Jan. and July 15 from 1934 to 1942 incl., and \$380, Jan. 15 1943.
 PRINCETON, Mercer County, N. J.-NOTE SALE.-Graham, Parsons & Co. of Philadelphia are reported to have recently purchased an issue of \$200,000 impt. bonds, dated Nov. 6 1931 and due May 6 1932.
 PUEBLO, Pueblo County, Colo.-BONDS NOT SOLD.-The two issues of 4½% coupon semi-ann. refunding bonds agregating \$280,000.
 offered on Nov. 23-V. 133, p. 3495-were not sold as the only bid received was rejected. The bid was an offer of 99.00 by Bosworth, Chanute, Loughridge & Co. of Denver. The issues are as follows: \$130,000
 \$130,000 Public Park Impt. Dist. No. 1 bonds. Due from Nov. 1 1932 to 1941 incl.
 150,000 Public Park Impt. Dist. No. 2 bonds. Due from Nov. 1 1932 to 1951 incl.</

150,000 Public Park Impt. Dist. No. 2 bonds. Due from Nov. 1 1932 to 1951 incl.
RACINE, Racine County, Wis.—BOND OFFERING.—Bids will be received until 2 p. m. on Dec. 1, by A. J. Eisenhut, City Clerk, for the purchase of an issue of \$150,000 4½% sewage disposal bonds. Denom: \$42,000, 1949.
\$53,000, 1950, and \$55,000 in 1951. Prin. and int. (J. & J.) payable at the saled bids will also receive consideration. Legality to be approved by Chapman & Cutler of Chicago. A certified check for \$2,000, payable to the City must accompany the bid.
RAWLINS, Carbon County, Wyo.—BOND PAYMENT NOTICE.—It is announced by C. H. Fitzpatrick, City Treasurer, that the firm of Kountz Bros. of New York City (now in the hands of the Irving Trust Co.—V. 133, p. 3284—has in its possession funds for the purpose of paying the interest coupons on the following bonds: Series of 1927 water bonds up to and including June 1 1931.
Series of 1927 awater bonds up to and including June 1 1931.
Series of 1927 water bonds up to and including June 1 1931.
Any and all interest coupons on any and all bonds issued by the city. Any and all interest coupons on the for the struct of the City Treasurer, except the interest coupons on any and all bonds issued by the city.
Any and all interest coupons for any and soft be presented to the receiver of said Kountze Bros., as above listed; should be presented to the receiver of 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 the state of the city of the city.

Bros. in New York City.
 READING, Hamilton County, Ohio.—BOND OFFERING.—Sealed bids addressed to Joseph A. Hooper, City Clerk, will be received until 12 m. on Dec. 7, for the purchase of \$6,300 5% special assessment improvement bonds. Dated Dec. 1 1931. Denom, \$700. Due \$700 on Dec. 1 from 1934 to 1942, incl. Interest is payable annually on Dec. 1. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A cartified check for 5% of the amount of bonds bid for must accompany each proposal.
 RIDGWAY TOWNSHIP SCHOOL DISTRICT (P. O. Ridgway) Elk County, Pa.—BOND OFFERING.—C. P. Districk, Secretary of the Board of \$chool Directors, will receive sealed bids until 5 p. m. on Dec. 9 for the purchase of \$18,000 4½% coupon school bonds. Denom. \$500. Due 0ct. 1 as follows: \$500 from 1932 to 1935 incl., and \$1,000 from 1936 to 1951 incl. Interest is 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 been approved by the Department of Internal Affairs of Pennsylvania.
 ROCKPORT, Aransas County, Tex.—BONDS REGISTERED.—The second second

ROCKPORT, Aransas County, Tex.—BONDS REGISTERED.—The \$30,000 issue of 6% semi-ann. refunding bonds that was sold recently -V. 133, p. 3496—was registered by the State Comptroller on Nov. 20. Denom. \$1,000. Due serially.

ROYAL OAK, Oakland County, Mich.—BONDS RETIRED.—The city recently paid off \$37,000 water bonds of an issue of Sept. 1 1916,

According to report. SAINT JO INDEPENDENT SCHOOL DISTRICT (P. O. Saint Jo), Montague County, Texas.—BOND DETAILS.—The \$35,000 issue of school bonds that was purchased by the State Board of Education (V. 133, p. 3496) bears interest at 5%, was awarded at par and matures on Oct. 20 as follows: \$2,000, 1932 to 1948, and \$1,000 in 1949.

ST. JOSEPH, Berrien County, Mich.—NOTES NOT SOLD.—The issue of \$40,000 current tax anticipation notes, rate of interest for which was optional with the bidder, offered for sale on Nov. 23—V. 133, p. 3496— failed of award because of a lack of bids. Dated Dec. 1 1931. Due Sept. 30 1932.

St. PAUL, Ramsey County, Minn.—BOND OFFERING.—It is reported that sealed bids will be received until Jan. 5, by the City Comp-reported that sealed bids will be received until Jan. 5, by the City Comp-troller, for the purchase of an issue of \$1,000,000 general impt. bonds. The last sale of bonds by this city took place on April 1 and consisted of (The last sale of bonds by this city took place on April 1 and consisted of \$1,000,000 general impt. bonds that was awarded to Harris, Forbes & Co. of New York—V. 132, p. 2820.)

SALEM, Marion County, Ore.—BOND ELECTION.—An election will be held on Dec. 15 to vote on the proposed issuance of \$2,500,000 in bonds to be used for the acquisition of a municipally owned water system. The proposition will be submitted in the form of 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. 2 1931. Due on Dec. 15 1931. (The \$225,000 issue of 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 1

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 4½% bonds aggregating \$2,700,000, offered for sale on Nov. 23—V. 133, p. 3496—were not awarded as there were no bids received The issues are divided as follows:
\$2,000,000 Hetch Hetchy water bonds. Due \$50,000 from 1938 to 1977 incl. 700,000 hospital bonds. Due from 1938 to 1953 incl.
In connection with this unsuccessful offering the New York "HeraldTribune" of Nov. 24, carried the following report:
When 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 Supervisors authorized City Treasurer Duncan Mathewson to sell the bonds "over the counter."
The lot consisted of \$2,000,000 in Hetch Hetchy water bonds of the 1928 issue, with a 4½% coupon, the money to be used for continuation of work on the Coast Range Tunnel, and \$700,000 in 4½% hospital bonds of 1929, the money to go for construction of new hospital buildings and additions to existing buildings.
Mr. Mathewson said that six weeks ago, when the city offered \$500,000 in boulevard bonds for sale, there were no bidders because of the below par condition of the bond market. He said that while the market has improved sufficiently to sell the bonds at a premium. Mr. Mathewson added that he had little difficulty in selling the boulevard bonds. He sold the \$41,000,000 Spring Valley Water Co, purchase bonds. He sold the \$41,000,000 Spring Valley Mater Co, purchase bonds in this way. The resolution authorized him to sell the bonds at a premium. **GP. O. San Luis OBISPO COUNTY WATER WORKS DISTRICT NO. 3**

Co. purchase bonds in this way. The resolution authorized nim to sell the bonds at par. plus accrued interest.
 SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3
 (P. O. San Luis Obispo), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Jan. 4, by J. G. Driscoll, County Clerk, for the purchase of an \$18,000 issue of 5½% water bonds. Denom. \$1,000, two for \$500. Dated Jan. 4 1932. Due on Jan. 4 as follows: \$500, 1933 and 1934, and \$1,000, 1935 to 1951, incl. Prin. and int. (J. & J. 4) payable to the County Treasurer, is required. The following information is furnished with the offering notice:
 The bonds herein referred to were voted for the purpose of "supplying 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 of supplying sufficient water for all the inhabitants of said Water District, and laying such water ming and extending the same."
 The assessed valuation of the taxable property in said waterworks district for the year 1931 is approximately \$30,000. The estimated population of said waterworks district is 320.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. San Jose), Santa Clara Valley, Calif.—BONDS DEFEATED.— At the special election held on Nov. 17, the proposal to issue \$6,000,000 in water conservation bonds—V. 133, p. 3126—was rejected by a vote reported as 14,888 to 2,195.

In water conservation bonds—V. 133, p. 3126—was rejected by a vote reported as 14,888 to 2,195.
 SARANAC LAKE, Franklin County, N. Y. —BOND OFFERING.—A. H. Breier, Village Olerk, will receive sealed bids until 5 p.m. (eastern standard time) on Nov. 30 for the purchase of \$13,000 not to exceed 5% interest coupon sever bonds. Dated Dec. 1 1931. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1934 to 1946, incl. Bonds are registerable as to both principal and interest. Payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost.
 SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Fannin County, Tex.—BOND SALE.—The isLe, on Saroy), Fannin County, Tex.—BOND SALE.—The isLe of \$275,000 coupon school bonds offered for sale in July—V. 133, p. 163—was purchased by an undisclosed investor. Dated June 1 1931.
 SCHOHARIE, Middleburgh, Carlisle, Esperance, Wright and Knox Central School District No. 1 (P. O. Schoharie), Schoharie J, at which time no bids were received—V. 133, p. 1161—is being re-offered for award at 1 p. n. on Dec. S. Sealed bids should be addressed to Justus D. Wright, District Clerk. Rate of interest to be expressed in a multiple of ½ or 1-10th of 1% and is not to exceed 5%. Single rate to apply to the entire issue. Dated Jan. 1 1932. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1933; \$2,000. 1934; \$37,000 from 1935 to 1935 loin..., and \$8,000 from 1951 to 1970 incl. Principal and interest (Jan. and July) to be payable at the Schoharie Country Bacharier, Schoharie (Jan. and July) to be furnished the schoharie for \$5,000, payable to Vernom Becker, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the Schoharie Scueeses. The bidder.

of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.
SCURRY COUNTY (P. O. Snyder), Texts.—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 general fund and \$51,000 road and bridge fund bonds.
SEBRING, Mahoning County, Ohio.—BOND OFFERING.—James SEBRING, Mahoning County, Ohio.—BOND OFFERING.—James A. B. Billott, Village Clerk, will receive sealed bids until 12 m. on Nov. 28, for the purchase of \$19,500 5% refunding bonds. Dated Nov. 1 1931. Denoms. \$2,500 and \$2,000. Due Nov. 1 as follows: \$2,500. 1933; \$2,000. 1934 and 1935; \$2,200. 1936; \$2,000. 1933; \$2,000. 1936; \$2,000 in 1949, and \$2,000 in 1940 and 1941. Interest is payable semi-annually in May and November. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of \$4 of 1%, will also be considered. A certified check for \$200, payable to the order of the Village, must accompany each proposal.
SEMINOLE, Seminole County, Okla.—BOND DETAILS.—The \$35, 200 from Oct. 1 1934 to 1943, inclusive.
SIOUX CITY, Woodbury County, Iowa.—BONDS NOT SOLD.—The \$100,000 issue of flood protection bonds offered for sale on Nov. 2, 0—V. 133, p. 2467—was not sold as all the bids received were rejected. Dated Nov. 1 1931. Due \$5,000 from Nov. 1 1932 to 19451, inclusive.
BOND SALE.—We are now informed that the above bonds have been purchased by the First National Bank of Seminole. Mate and Nov. 1 1932. Date \$5,000 from Nov. 1 1932 to 19451, inclusive.
BOND SALE.—We are now informed that the above bonds have been purchased by the First National Bank of Sioux City as 44/s at par.
SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—

BOND SALE.—We are now informed that the above observed with the ben-purchased by the First National Bank of Sioux City as 44% as the par-SouTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.— Sealed bids addressed to Jessie M. Klumph, Village Clerk, will be received until 12 m. (eastern standard time) on Dec. 14 for the purchase of \$164,-261.68 6% special assessment improvement bonds. Dated Oct. 1 1931, Due Oct. 1 as follows: \$16,261.68 in 1933; \$16,000 from 1934 to 1938 incl., Due Oct. 1 as follows: \$16,261.68 in 1933; \$16,000 from 1934 to 1938 incl., and \$17,000 from 1939 to 1942 incl. Principal and semi-annual interest and \$17,000 from 1939 to 1942 incl. Principal and semi-annual interest (April and October) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 14 of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. **SPRINGFIELD**, Hampden County, Mass.—LOAN NOT SOLD.— The \$600,000 temporary loan, dated Nov. 27 1931 and due May 25 1932, 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 discount basis of 3.85%. In addition, the city disposed of a \$400,000 loan, due May 25 1932, to the Shawmut Corp., of Boston, at 3.43% basis. The Springfield National Bank bid 3.54% and the Day Trust Co. 4.09%. **STAMFORD** (City of) Fairfield County, Conn.—BOND SALE.—

Springlield National Bank bid 3.54% and the Day Trust Co. 4.09%.
 STAMFORD (City of) Fairfield County, Conn.—BOND SALE.— The \$225,000 4½% coupon public improvement bonds offered on Nov. 25— V. 133, p. 3496—were awarded to a group composed of R. L. Day & Co., Conning & Co., F. R. Cooley & Co., and E. M. Bradley & Co., which submitted the only bid received, an offer of 100.396, the net interest cost of the financing being about 4.45%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: \$12,000 from 1933 to 1950 incl., and \$9,000 in 1951.

STARK COUNTY (P. O. Canton), Ohio.-BOND OFFERING.-Sealed bids addressed to Edith G. Coke, Clerk of the Board of County

NOV. 25 1931.]
 FINALNUIAL
 Commissioners, will be received until 10 a.m. on Dec. 11, for the purchase of \$200,000 41/5% emergency poor relief bonds. Dated Nov. 1 1931. Due \$50,000 on Nov. 1 from 1933 to 1936, incl. Principal and semi-annual interest (May and November) are payable at the County Treasury. Bids for the bonds to bear interest at a rate other than 41/5%, expressed in a multiple of 14 of 16%, 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, of Cleveland, will be furnished the successful bidder.
 STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Sealed bids addressed to Orin S. Schuyler, County Treasurer, will be received until 2 p.m. on Dec. 10, for the purchase of \$13,190 5% bonds, divided as follows:
 \$7,150 California Township road improvement bonds. Denom. \$357.50. Due \$357.50 con July 15 1933; \$357.50 Jan. and July 15 from 1934 to 1942, incl., and \$357.50 Jan. and July 15 from 1934 to 1942, incl., and \$357.50 Jan. and July 15 from 1934 to 1942, incl., and \$302 Jan. 15 1943.
 6,040 California Township road improvement bonds. Denom. \$302. Due \$302 July 15 1931; S102 Jan. and July 15 from 1934 to 1942, incl., and \$302 Jan. 15 1943.
 Each issue is dated Nov. 15 1931. Interest is payable semi-annually on Jan. and July 15.
 STEUBEN COUNTY (P. O. Angola), Ind.—BONDS NOT SOLD.—The County Auditor reports that no bids were received at the offering on Nov. 7 of an issue of \$5.627 6% drainage bonds (V. 133, p. 2962). The bonds are dated Oct. 1 1931 and mature July 1 as follows: \$1,127 in 1933, and \$1,125 from 1934 to 1937, inclusive.
 SUMMERSVILLE ROAD DISTRICT (P. O. Summersville) Nicholas County, W. Va.—BONDS DEFEATED.—It is now reported that at the election held on June 30.—V. 132. p. 4632—the voters rejected the proposal to issue \$90,000 in road bonds.<

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THOMSON, McDuffie County, Ga.—BOND SALE.—The \$15,000 sue of 5% coupon semi-ann. street impt, and sewer bonds offered for sale 1 Nov. 19 (V. 133, p. 3291) was awarded to the First National Bank of homson at par plus expenses. Dated Sept. 15 1931. Due \$1,000 from 32 to 1946, incl. The other bids were as follows: Bidder—

Price Bid. ---\$14,415 --- 14,650 14,850

Actual value of property (estimated)\$ Assessed value for taxation (1930) as follows: Real, \$413,-	648,857,509.00
Assessed value for taxation (1930) as follows: Real, \$413,-	
637,180; personal, \$165,220,890; total	578,858,070.00
Total outstanding bonded debt (incl. bonds now offered)	32,996,865.98
a Water bonds included above	1,388,000.00
Electric light bonds included above	None
b Special assessment bonds included above Sinking fund (for all bonds excepting water and special	4,212,865.98
assessments)	4,471,650.69
Floating debt	None

attorney of the bidder, and bids may be made subject to such legal approval of issue.

VENTNOR CITY, Atlantic County, N. J.—BONDS AND NOTES UNSUCCESSFULLY OFFERED.—Charles E. Reppetto, City Clerk, In-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— V. 133, p. 3497. Rate of interest was not to exceed 6%.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.— J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 2 for the purchase of \$4,400 4% 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. 15 1943.

WADSWORTH, Medina County, Ohio.—BONDS NOT SOLD.—The issue of \$72,083 4½% special assessment improvement bonds offered on Nov. 14 (V. 133, 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. (The above issue had been reported sold to Magnus & Co. of Cincinnati— V. 133, p. 3127.)

V. 133, p. 3127.)
WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middle-town), 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 Nov. 30 for the purchase of \$40,500 4, 4½ or 5% school bonds, previously scheduled to have been sold on Nov. 12—V. 133, p. 2963. Dated July 1 1931. 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.—BONDS REGISTERED. —On Nov. 16 the State Comptroller registered a \$21,000 issue of 6% road and bridge funding bonds. Denom. \$1,000. Due serially.

ad and bridge funding bonds. Denom. \$1,000. Due serially. WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.— he \$14,800 4% coupon county highway improvement bonds offered on fov. 23—V. 133, p. 3291—were awarded to the Farmers-Citizens State ank, the only bidder, at a price of par and accrued interest. Dated Nov. 1931. Due \$740 May and Nov. 15 from 1933 to 1942, inclusive.

2 1931. 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-W. 133, p. 3497-were not sold. The only offer submitted is reported to have been a request for a 10-day option on the issue as 5s, at par. The offering consisted of \$1,000,000 funding bonds, due \$100,000 annually from 1933 to 1942 incl.; \$50,000 pumping station bonds, due \$2,000 from 1932 to 1956 incl., and \$40,000 park bonds, due \$2,000 from 1932 to 1951 incl. Each issue is dated Nov. 15 1931.
 WAYNE COUNTY (P. O. Richmond), Ind.—WARRANT OFFER-ING.—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of \$44,000 4½% poor relief warrants. Dated Dec. 1 1931. Due \$22,000 on May and Nov. 15 1933. Principal 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.
 WELLSYLILE, Allegang County N.Y.—BOND SALE. The sect of the proposal.

WELLSVILLE, Allegany County, N. Y.—BOND SALE.—The \$25,000 4% registered street improvement bonds offered on Nov. 23—V. 133, 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* PAID.—The Guaranty Company of New York and R. W. Pressprich & Co. of New York, joinly, paid a price of par plus a premium of \$36 for the \$2,489,000 4.80% notes, dated Nov. 23 1931 and due June 5 1932, which were sold on Nov. 20—V. 133. p. 3497. Public offering was made to yield 4.25%. Bids received by the County were as follows: Biddress Prem

WINDSOR, Hartford Courty, Conn.—BOND SALE.—The \$100,000 3½% coupon funding bonds offered on Nov. 24—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. 1 1931 and mature \$10,000 on June 1 from 1933 to 1942, incl. R. L. Day & Co., of Boston, bid a price of 93.08 for the issue.

price of 93.08 for the issue. **WOODBRIDGE TOWNSHIP (P. O. Woodbridge)**, Middlesex County N. J.-BOND OFFERING.-B. J. Dunigan, Township Clerk, will receive sealed bids until 3.30 p. m. on Dec. 15 for the purchase of \$193.000 not to exceed 6% interest coupon general improvement bonds. Dated Dec. 18 1963. inclusive, and \$7.000 not 1964. Principal and semi-annual interest are payable at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of \$1,000 over \$193,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

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.

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### CANADA, its Provinces and Municipalities.

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 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 on Nov. 23 and will close on or before Dec. 12, with or without notes, 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, \$500 and \$100, to mature Nov. 15 1936, and those of \$1,000 and \$500, each due Nov. 15 1941, The 5-year bonds are priced at 99.25 and accrued 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 suced by the Minister of Finance, in lawful money of Canada, at the office of the Minister of Finance and Receiver-General at Halifax, St. John. Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

tawa 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. The loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge on the Consolidated Revenue Fund of Canada. Bearer bonds with coupons 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 5-year bonds. These bonds may be regis-tered as to principal. Fully registered bonds, the interest on which is payable direct to the owner by Government cheque, will be issued in de-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 fully registered bonds without coupons, at any time on application to fully registered bonds without coupons, at any time on application to fully registered bonds of \$100 for the 5-year bonds only) \$500. \$1,000, \$10,000 and \$100,000 will be delivered on all allotments on sub-scriptions to this loan. Registration as to principal, or as to both principal and interest, will be refered when the interim certificates are exchanged for definitive bonds, on or about March 1 1932. Subscriptions will be divered thank receiver dealer designated by the sub-scriber in the application upon surrender of the aceler designated by the sub-scriber in the application upon surrender of the receivt. Applications will be ceclever denore than those principal and and endered bank and by recognized dealers. Interim certifi-cates will be delivered through the bank or dealer designated by the sub-scriber in the application upon surrender of the noce prince by the King's printer. The

London, Eng. Success of Project Assured. Early success of the undertaking is assured considering the fact that within a few hours following the formal reception of subscriptions a preliminary 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 officially 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 1923 have bonds of the Dominion been offered at yields as high as those in the present instance, which are about 5.17% for the 1936 maturity and 5.13% for that of 1941. Banks to Assist Buyers

the present instance, which are about 5.17% for the 1936 maturity and 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 more bonds than they are readily able 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 desire to pay for their bonds from their income over a period of months. It was stated at the Department of Finance that arrangements in this regard were effected with the Canadian Bankers' Association by Premier R. B. Bennett shortly before the left Canada. "It is recognized that there will be many investors who, in determining the amount of their purchase, would like to anticipate the receipt of certain income or moneys and increase their purchases accordingly. It is underthe individual investor and his bank. "The general basis of the arrangement is that the banks will lend amounts not in excess of 75% of the subscriptions of those who give satisfactory assurance of being able to complete their payments within a period of six proceeds of the purchase a tonee, 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 upon such loans is 5%, which corresponds with the interest rate on the bonds."

#### 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 Coupon Bonds of said Borough. Said bonds will be of the de-nomination of \$1,000.00 each and will be dated December 1st, 1931, and will mature as follows: Series A. Nos. 1 to 45, both inclusive, Decem-ber 1st, 1941. Series B, Nos. 46 to 85, both inclusive, Decem-ber 1st, 1951. Said honds will bear interest at the annual

ber 1st, 1951. Said bonds will bear Interest at the annual rate of 4%, payable June 1st and December 1st of each year and will be sold free of State Tax. Purchaser to pay for the printing of said bonds. All blds 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,

## at 7:00 P. M., EASTERN STANDARD TIME.

EASTERN STANDARD TIME. The bids will be opened in the Borough of Glassport Municipal Building, corner of Monon-gahela Avenue and Fifth Street, Glassport, Allegheny County, Pennsylvania. Council re-serves the right to reject any and all bids. Mail bids to N. J. Chaverini, Secretary, Glass-port Municipal Building, Monongahela Ave. & 5th St., Glassport, Pa. C. A. DAVIS, Solicitor for Glassport Borough, 603 Bowman Building. Pittsburgh, Pa.

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:	
Year. Maturity. Int. Rate. Yield.	Year Maturity, Int. Rate. Yield.
1923 5 4160% 5.33%	1926 41/2% 4.65%
1923 20 416% 5.15%	1930
1924 20 4 72 4 73 %	1931a 41/2 %
1925 15 416 4 75%	1931b 5 5 % 5.17%
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1931b 10 5 % 5.13%
a Conversion. Various. b Nation	hal Service (present issue).
Amt Sub-	Amt. Sub-
Name scribed For	1 Name— scribed For.
Great West Life \$3 000.000	[Crown Life \$300,000
Manufacturers' Life 2.000.000	Ontario Loan & Debenture 250,000
Canada Life 2,000,000	Can. Order of Foresters 200,000
Mutual Life 2,000,000	National Life 200,000
New York Life 1 000,000	Northern Life 155,000
Imperial Life 1.000.000	Union of Canton Insur 100,000
Confederation Life 1.000.000	Trust and Guarantee 50,000
London Life 1.000.000	Toronto Mortgage 50,000
Roval-Liverpool-London-	London & Western Trust_ 50,000
Globe group 1.000.000	London & Lancashire 25,000
Metropolitan Life 500,000	Canadian Surety 10,000

**EAST YORK TOWNSHIP**, **Ont**.—*IMPROVEMENTS VOTED*.—The rate-payers have approved of the expenditure of \$135,000 for school construction and \$160,000 for paving purposes. Funds will be obtained through the issuance of bonds.

LENNOXVILLE SCHOOL COMMISSION, Que.—BOND SALE.— The \$25,000 4½% coupon school bonds offered on Nov. 25—V. 133, p. 3498—were awarded to the Sherbrooke Trust Co., of Sherbrooke, at a price of 87.657, a basis of about 5.71%. Dated Sept. 1 1931 and due serially on Sept. 1 from 1932 to 1961 incl. The Canadian Bank of Com-merce bid a price of 86.03 for the issue.

WINDSOR, Ont.—PLAN TO CONSOLIDATE DEBT DEFEATED.— t a special meeting of the city council on Nov. 23 unanimous dissent was gristered against the proposal to consolidate the city's debenture debt y a refinancing plan to extend the payment over a 30-year period, accord-ng to the Detroit "Free Press" of the following day, which continued as ollows:

ing to the Detroit "Free Press" of the following day, which continued as "The Council's action definitely disposes of any attempt to escape pay-ment of its financial obligations as they fall due and under the pressure now being brought to bear to compel tax collections, it is expected that pay-ment of principal and interest will be met at maturity. "The special Council meeting followed the receipt of a telegram by Mayor David A. Croll from J. A. Kingsmill, general secretary of the Investment Bankers' Association, Toronto, in which concern was expressed by the bankers at a report that debenture payments might be postponed. "The Association views with alarm the proposal that Windsor postponed tax rate," the Kingsmill telegram said. Damaged Credit Feared. "Debenture holders expect the city to live up to its contracts. Such a proposition would ruin the city's credit for years. The Association urges the Council to make every effort to increase tax collections and cut expendi-tures so the city may meet its obligations to debenture holders."

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