SYRACUSE JOURNAL

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FINANCE

Auto Makers Stress Need Of Initiative

Constant Vigilance Essential; Increased Sales Reported.

—By B. C. Forbes—

DETROIT, Nov. 18.—The automotive industry doesn't want to be put into a strait-jacket by the government.

B. C. FORBES.

Executives declare that constant vigilance is essential to keep in tune with and abreast of the times. Initiative is the very life-blood of a successful motor company. Kaleidoscopic changes in public taste, in public preferences, in the public's purse, necessitate ceaseless experimentation, ceaseless innovation, ceaseless bettering of manufacturing and marketing processes.

Manufacturers privately express most emphatic disapproval of unlimited expansion of bureaucratic dictatorship.

As already told in this column, automobile manufacturers are seriously considering the advisability of not renewing the NRA code when it expires at the end of this year.

How substantial improvement has been in the automotive industry this year is reflected vividly by the sales of leading makes.

In the last 10 months Chevrolet's (car and truck) sales have totalled over 550,000 against 354,500 a year ago, a 55.4 per cent. gain, and against 378,811 for the whole of 1932. More amazing: 950,000 used cars have been purchased this year from Chevrolet dealers. A year ago the total was under 838,000.

In its price class Chevrolet 1933 registrations have reached 45 per cent. of the U. S. total. Also 49.4 per cent. of all trucks sold in its weight class. This leadership margin is the widest in the company's history. W. E. Holler, Chevrolet general sales manager, tells me:

"Prices for 1934 have not been determined, but as all commodity and labor costs have increased, car prices must go up. Chevrolet increased wages 20 per cent. and it is common knowledge that the cost of steel, cotton, textiles, rubber, and all other raw materials are appreciably higher.

"We firmly believe business is going to be better, every indication points to increased Chevrolet value in 1934.

"Today Chevrolet has 1,000 dealers in its national organization, employing approximately 25,000 retail salesmen, and these, together with the service representatives, bring the sales and service personnel actively employed above 50,000 individuals, the largest, single retailing selling organization in the industry."

Pontiac's new president, H. J. Klingler, formerly the go-getting commander-in-chief of Chevrolet's sales force has established headquarters at the plant in Pontiac, described as "the most modern in the country." Considerable new building is planned. Facilities for producing a thousand cars a day are available.

President Klingler is concentrating on preparing for staging their 1934 line. "It will be a knockout," he beamed.

The Chrysler organization has been making extraordinary strides—reflected by a rise in the company's shares from $8 to well above $50.

One evidence of expansion: A mammoth new Chrysler-De Soto sales and office building, over 500 feet long, is being rushed to completion. The architecture is distinctive, while the interior includes a first-floor salesroom, 336 by 50 feet, entirely free of columns, with continuous plate glass exposure from floor to ceiling.

Some other notable Chrysler facts:

H. G. Moock, Plymouth general sales manager, announces that Plymouth leads all motor cars in October registrations in Rhode Island, that it was first in sales in more than a dozen cities and second in nine states.

"Every month gives Plymouth a greater portion of the business in the low-priced field; sales have already doubled in the last year," he added.

The latest week's sales (4,172) represented an increase of 622 per cent. over a year ago.

General Sales Manager A. Van Derzee of Dodge, another Chrysler star performer, reports an increase in passenger car deliveries by dealers this year of 232 per cent., while truck deliveries are up fully 175 per cent. This month witnessed the largest November week in the company's history.

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Foreign Exchange

By International News Service.
NEW YORK, Nov. 18.

Country and Currency.	Cable.
Great Britain, sterling	$5.27
France, franc	6.38
Belgium, belga	22.71
Switzerland, franc	31.55
Italy, lira	8.60
Sweden, krone	27.18
Norway, krone	26.50
Denmark, krone	23.50
Germany, mark	38.90
Greece, drachma	.93
Spain, peseta	13.25
Holland, guildres	65.66
Austria, schilling	18.50
Poland, zloty	18.50
Hungary, pengo	28.50
Finland, mark	2.32
Jugoslavia, dinar	2.20
Czechoslovakia, crown	4.82
Rumania, leu	1.01

Canada.

Montreal funds in New York $40 premium per $1,000.

Far East.

Country and Currency.	Demand.	Cable.
Shanghai, dollar	34.00	34.12
Hongkong, dollar	37.87	38.00
Bombay, rupee	38.90	39.00
Yokohama, yen	30.90	31.00
South America.		
Rio de Janeiro, milreis	8.75	8.75
Buenos Aires, peso	42.25	42.25
Uruguay, dollar	77.00	77.00
Peru, sols	22.00	22.00
Chile, peso	10.00	10.00

FRENCH BONDS SPURT; U. S. LIST SOFT

By MUNROE ROBERTS,
International News Service Financial Writer.

NEW YORK, Nov. 18 (INS).—A renewal of strength in foreign governments, softness in United States Government loans, and buoyancy in New York City traction obligations were the highlights of today's bond market trading.

French issues were outstanding in the continental group, on the upturn shown by foreign currencies. The 7½s spurted almost 7 points to 159¾, while the 7s were up 3 point sat 166.

Failure of the rumors of stabilization to be borne out brought disappointed liquidation into the United States Government group.

Traction bonds rallied sharply on a court decision which would call for the end of the five-cent fare if unification was not adopted. B.M.T. 6s jumped 2½ points to 89, Manhattan Railway 4s rose to 43½, I.R.T. Refunding 5s gained 2½ to 61, the I.R.T. 6s of '32 jumped 3 to 26½, and Third Avenue Refunding 4s gained 2 at 40.

There was a firm tone in the second grade rail list, with gains up to a point recorded in the Baltimore & Ohio 4½s, Rock Island General 4s, Northwestern 4¾s, St. Paul 5s A, Erie 5s of '75, and New York Central 5s.

UNITED STATES GOV'T ISSUES.

Sales 1,000s	High	Low	Latest
84 Liberty 3½s'32-'47	100.10	100.7	100.10
20 do 1st4¼s'32-'47	101.1	100.28	100.28
241 do 4th4¼s'33-'38	101.24	101.18	101.24
61 do 4th 4¼s calld	101.19	101.16	101.16
8 Treas 4¼s '47-'52	106.13	106	106.2
75 do 4s '44-'54 ...	103.5	103	103.4
50 do 3¾s '46-'56 .	101	100.28	100.28
6 do 3⅜s '43-'47 .	99.24	99.12	99.23
39 do 3⅜s '40-43 Jn	99.27	99.14	99.27
55 do 3⅜s'41-43Mch	99.16	99.12	99.12
499 do 3¼s '41	99.11	99.4	99.9
20 do 3¼s '46-'49 .	96.24	96.12	96.14
51 do 3s '51-'55 ..	95.11	95.1	95.8
524 do 4¼s '45 ...	99.20	99.10	99.19
FOREIGN GOV'T & MUNICIPAL.			
12 Antwerp 5s '58....	75	74⅝	75
25 Argentine 6 May'60	48	48	48
25 Australia 5s '55 ..	83½	81⅞	83½
14 Austrian 7s '43 .	86	86	86
8 Belgium 6s '55	88¼	88	88
16 Brazil 6½s '26-'57	22¾	22¼	22¼
3 Brazil 8s '41	27½	27¼	27¼
11 Canada 4s '60	91⅝	90½	91⅝
12 Canada 4½s '36 .	100½	100⅛	100½
15 Canada 5s '52 ...	103⅝	103	103
5 Chile Mtg Bk6½'57	10⅛	10⅛	10⅛
5 Col Bk 6s'61Oct cp	29½	29½	29½
10 Cuba 5½ 53......	65	64	65
15 Denmark 4½ 62..	66	65¼	66
1 Dom Rep 1st 5½42	50¼	50¼	50¼
9 Finland 5½ 58.....	76½	72	72
66 Fr Govt 7½ 41..	161	159⅛	159½
25 do 7s 49........	166	164½	166
5 Ger CAB 6s 60 Jul	45½	45¼	45¼
50 Ger Gov int 5½ 65	49	48½	49
2 Greek 6s 68......	18½	18½	18½
8 Irish Fr St 5s 60	116½	115½	116½
10 Italy 7s 51........	98¼	98	98
7 Japan 5½s 65....	73⅛	73⅛	73⅛
30 Japanese 6½ 54..	88⅝	88	88
9 Marseilles 6s 34...	151	151	151
23 New S Wales5s 57	80⅛	77	80⅛
65 Norway 5s 63.....	82	81	82
4 Panama 5s 63 Rep	29	28	29
3 Peru 6s 60	6¾	6¼	6¾
5 R W E P 6s 53....	44½	44	44½
1 do 7s 50	65	65	65
52 SanPaulo St 7s 40.	63	62¾	63
2 Saxon Pub W 7s45	53⅜	53½	53⅜
1 Siemens & H 7s 35	75	75	75
20 Sweden 5½s 54...	107½	107¼	107¼
22 Switzerland 5½s46	161	157½	161
2 Sydney 5½s 55....	80	80	80
5 U K G B&I 5½s37	119	119	119
DOMESTIC CORPORATION ISSUES.			
10 Alleg Corp 5s 44..	48½	48	48½
2 Am T & T 4s 36	101¼	101¼	101¼
13 do col tr 5s 46.	104	103⅝	104
43 do 5s 65	103	102⅝	102⅝
2 Armour R E 4½s39	78¾	78¾	78¾
77 Atch T&SF g 4s 95	88½	88	88
19 B & O 4½s 60.....	49½	49	49½
9 do 1st 4s 48.....	83½	82⅝	83½
1 Beth St r deb 5s 42	97⅞	97⅞	97⅞
56 Bkyn M T 6s A 68	89	87	88¼
7 Can Nat Rys 5s 70	105½	105	105
24 Can Pac deb 4s...	55	54⅛	55
4 C&O 4½s A 93...	84½	84	84½
2 do con 5s 39....	105	105	105
8 CB&Q gen 4s 58...	87¾	86⅝	86¾
23 CMSP&P aj 5s A.	13	12⅝	12⅝
38 C&NW 4¾s cvA49	29¾	29	29¼
23 CRI&P gn 4s 88...	46¼	45½	46¼
1 Cin U T 4½s A...	99	99	99
13 CG&E db 5s52May	61	60¼	60¼
3 CubaNRy 5½ 42..	16¾	16	16
1 D & H ref 4s 43.	70½	70½	70½
16 D&RG con 4s 36..	32½	32¼	32½
10 Dodge Bcv deb6 40	95¾	95¼	95¼
1 DuSS&At 1 5s 37.	23	23	23
18 Erie gen 4s 96....	53	52	53
14 do rf&im 5s 75.	49¼	48½	49¼
1 Gen Bak 5½s 40..	100⅝	100⅝	100⅝
1 Gen El deb 3½ 42	97	97	97
2 Goodyear Co 6s 45	67½	67½	67½
6 GtNRy gen 7 A 36	73¼	72½	73⅛
3 Hud & M ad in 5s	32	31½	32
16 do ref 5s 57....	65⅛	64¾	64¾
3 Ill Cen ref 4s 55..	59	59	59
1 do .¾s 66.......	53	53	53
2 do ref 5s 55.....	75	75	75
76 Int R T1st-rf 5s 66	61¼	60	61
23 do 6s 32.......	26½	25	26½
1 do 6s ct 32......	24	24	24
15 do cv 7s 32......	64¾	63	64¾
1 Interlake I 5s B 51	52½	52½	52½
12 Int T&T 5s 55....	44¼	43½	44¼
1 Kan C P&L 1st 4½	99	99	99
2 do 1st 3s 50....	52¼	52¼	52¼
5 Keith 6s 46........	45½	45	45
7 Ligget & M 7s44.	118⅝	118⅝	118⅝
1 Lorild P 5s 51...	101¾	101¾	101¾
8 McK & Rob5½s50.	58½	57½	58
19 MRyNYcons4s901st	43½	43	43
1 Met Edi 4½sD68.	72	72	72
2 Midv Stl&Ord5s36.	92	92	92
4 Mo PRR gen4s75..	10¾	10½	10½
2 do ref 5sA65....	22¾	22¾	22¾
7 do 5s F 77.....	22½	22⅜	22⅜
1 N E T&T 4½ 61..	100¼	100¼	100¼
4 NYC 3½s 97......	77½	76	76
1 do 4s 34........	78	78	78
1 do 4s A 98 con	65½	65½	65½
12 do ref 4½s 2013	53⅞	53⅛	53⅞
20 do 4½s 2013 new	54	54	54
8 do ref 5s 2013..	59½	59	59¼
1 NY Ed 5s B 44....	103½	103½	103½
13 NYNH&H 6s 48 cv	68¾	68¼	68¾
13 NYO&W ref 4s 92	55	53¼	53¼
14 N&WRR 1stc 4s 96	93	92⅞	93
1 N A Co 5s 61.....	63⅝	63⅝	63⅝
7 N A Ed 5s 69 C	54½	54	54
7 No Pac 4s 97.....	77⅝	77	77
4 do gen 3s 2047..	53½	[illegible]	53¼
1 Ohio P Ser 7s 47 .	86	86	86
3 Pac G & E 5s 42	102¼	[illegible]	102¼
31 Pac T&T 1st 5s 37	104½	104	104
1 Pathe Exch 7s 37	85	85	85
7 Pa RR con 4¼s81	78¾	78	78¼
6 Phil Pet 5¼s 39..	88⅞	88¾	88⅞
1 P Ric Am Tob 6s42	30	30	30
5 Penn R 5½sA47 w	68½	68	68
2 Roch G&E 5s E 62	92	92	92
7 StLSFR61 4A ct50	14½	14¼	14½
4 do 4½s 78	13½	13½	13½
3 Shell Un Oil 5s 47	87½	87½	87½
6 SincCOil1 6½ B 38	101	101	101
10 do 7s A 37	102	102	102
11 SolAmInv 5s 42 ..	97½	97½	97½
6 So Pac 4s 49 clt..	48	47	47
2 do col 4½s 68..	46½	46½	46½
2 do col 4½ 69 ww	46	46	46
10 St Oil NJ 5s 46...	103	102⅝	102⅝
1 St Oil NY 4½s 51.	97⅝	97⅝	97⅝
14 ThARy adj inc5 60	23⅞	23⅝	23⅝
8 Tob Prod 6½ 2022	101½	101⅛	101½
12 Un Pac 1st 4s 47...	97½	96⅞	96⅞
11 do 4s 68........	78¾	78	78¾
5 do 1st-rf 4s 2008	83½	83½	83½
4 Warner Br P 6s 39	39	38¼	38¼
1 West Un 4½s 50..	70	70	70
3 West Un 5s 60.....	76½	76½	76½

SEARS, ROEBUCK & CO. SALES RISE 40 P. C.

CHICAGO, Nov. 18.—Sales of Sears, Roebuck & Co. for seven days ended Nov. 13 showed an increase of 40 per cent. over the corresponding week last year. The company's southern territory continued to make the best gains with the Middle West next.

NEW DEAL IN TREASURY DEPT.

Secretary of the Treasury William H. Woodin (left) congratulating Henry Morgenthau Jr., newly-appointed undersecretary of the treasury, as they left the White House with Dean G. Acheson, retiring undersecretary. The removal of Acheson and the granting of an indefinite leave of absence to Woodin are looked upon as President Roosevelt's method of eliminating from his gold-buying committee the sound money block of the treasury department who are opposed to his inflationary policies. Acheson was the only official to speak out against these policies in a recent White House conference. Morgenthau will be acting secretary during Secretary Woodin's leave.

COMMODITY MARKETS

Bar Silver

NEW YORK, Nov. 18 (INS).—Handy & Harman quoted bar silver in New York today at 43⅜ cents, off 1¼ cents, and in London at 18 5-16 pence, off 1-16 pence.

Chicago Dairy Market

CHICAGO, Nov. 18 (INS).—Butter and egg futures drifted lower on the Chicago Mercantile Exchange today. Eggs lost ⅛ to ½c and butter ⅜c, practically all deliveries closing at the day's lows.

Sales—Butter, 74 cars; eggs, 131 cars.

Deliveries—Butter, 7 cars; eggs, 2 cars.

Butter—Storage standards:

November	19½	19⅝	19⅜	19¾
December	19¾	19¼	19½	19⅞
January	19⅞	19¾	19⅞	20⅛

Eggs—Refrigerator standards:

December	17⅛	16¾	17¾	17¼
January	17	16¾	17¾	17¼

Cotton Textiles

NEW YORK, Nov. 18 (INS).—The coarse yarn cloths market continued quiet today but there was no further evidence of weakness and prices were generally unchanged. Moderately good business for immediate shipment was done on standard wide print cloths as buyers took advantage of the declines which had developed on a few numbers in the previous session. Most observers are convinced the market is in a stronger position than it has been at this time of any of the last several years. Mills are financially stronger because of the good business of the past several months and converters and other buyers are also in a better financial position because of their very appreciable business at profitable prices through the summer and early fall.

Wool Market

NEW YORK, Nov. 18 (INS).—Prices of wool top futures on the New York Wool Top Exchange registered advances of 20 to 27 points during the past week. Business was better than it has been in some time and, especially toward the latter part of the week, demand for tops increased considerably. Trading was fairly well distributed over the winter and spring months.

Spot tops at Boston advanced 5 points during the week, from 109.5 to 110.0 cents. Business in that market continued very dull, although there was some slight improvement apparent toward the end of the week. While business in wool was equally scarce in the earlier part of the week, some fairly good sales in fine and half blood grades of both territory and fleece wools were made in the last two days. Prices on wool are very strong and showed a decided upward tendency.

Futures abroad closed the week at somewhat higher levels. Prices at Antwerp were unchanged to up a quarter of a penny, and at Roubaix, up 60 to 70 centimes. Bradford spot quotations were up a quarter to one and three-quarters pennies.

B. & O. REPORT

NEW YORK, Nov. 18 (INS).—Baltimore & Ohio had a net income of $773,738 in the nine months ended Sept. 30, equal to $1.31 a share on 588,631 shares of 4 per cent. preferred against a net loss of $5,837,202 in the same 1932 months.

U. S. TREASURY NOTES

Dec., 1933....	¾	100.1	100.4	..
Dec., 1933....	4¼	100.10	100.13	..
Mar., 1934....	¾	100.3	100.5	0.26
May, 1934....	3	101.3	101.6	0.36
June, 1934....	¼	99.20	100	0.25
Aug., 1934....	2⅛	101	101.8	0.33
June, 1935....	3	101.24	102.8	1.54
Aug., 1935....	1⅝	99.20	100	1.62
April, 1936....	2⅞	100.12	101	2.44
Aug., 1936....	3¼	101	101.16	2.67
Dec., 1936....	2¾	99.24	100.4	2.71
April, 1937....	3	100.8	100.24	2.77
Sept., 1937....	3¼	100.20	101.8	2.90
Feb., 1938....	2⅝	98.24	99.16	2.75
June, 1938....	2⅞	99.12	100	2.87

Figures after decimals are 32ds.

STOCK CALES

NEW YORK, Nov. 18 (INS).—Stock sales on the New York Stock Exchange today totaled 580,000 shares.

Stock sales on the New York Curb Exchange today totaled 90,000 shares.

Wall Street Hears:

By International News Service.
NEW YORK, Nov. 18.

That a new group is being formed to operate in American Commercial Alcohol (ACF).

That National Tea (NTY) will net about $2.50 a share in 1933.

That Adams Express (AE) will maintain the preferred dividend.

That Harbison Walker will show about 45 cents a share this year.

FINANCIAL GLEANINGS

—By Spectator—

NEW YORK, Nov. 18 (INS).—The stock market turned into a game of tag yesterday, with the mining shares and the utilities "it." The others sagged in sympathy, but made a pretty good showing. Wednesday's broad rise promised better things, which so far haven't been fulfilled. We don't think the rally was a flash in the pan, and expect the official recognition of Russia to lend a helping hand.

Speculative sentiment has veered from the gold and mining shares over to the industrials.

The new downtown favorites now are some of the old line stocks like United States Steel, Chrysler, General Motors, duPont and others of this caliber. Signs that something akin to at least temporary stabilization of the dollar is near is undoubtedly an influence. Case Threshing is impressing the chart boys. The flurry in United Carbon is due to estimates that the company will earn at least $4 a share next year.

We hear of inside buying of American Telephone, based on continued improvement in the company's business, embracing both calls and installation of new phones. Wall Street is a little calmer about things after the flutter about the dollar and inflation in the last week.

TREND UNEVEN IN STOCKS ON CURB

By THEODORE KOSLOW,
International News Service Financial Writer.

NEW YORK, Nov. 18 (INS).—The curb market displayed a mixed tone today, with announcement of Russian recognition falling flat as a bullish factor, although there was a plentiful sprinkling of gains throughout the list.

Singer Manufacturing was the day's stellar performer, soaring ¾ points to 149. General Tire rose 2 points to 72.

Alcohol shares were stronger in dull trading. Utilities ran into renewed liquidation, although Electric Bond & Share met stubborn resistance at its previous support low at 12.

Oils lacked their bucyancy of previous days, with Standard of Indiana, Gulf and Standard of Kentucky falling under previous closings.

Metal shares were spotty. The Cities Service list eased.

WHITE CABBAGE IN DEMAND

White cabbage boomed at the Saturday session of the municipal market, with good offerings. Quotations Friday were 50 to 60 cents a bushel, but this morning brought 65 to 75 cents a bushel for small size heads and $1 to $1.10 per bushel for large size, and moved fairly well, with some sales in large lots at $1. Purple top turnips were up 10 cents a bushel, bringing 50 to 60 cents, but moved rather slowly.

Trading started good, with sales in large lots, and the small sales through the morning were fairly steady. About 400 rigs were registered and the offerings were plentiful in all lines. Cut flowers were in good supply and moved fairly well the latter part of the session. Potted plants in small lots moved slowly. Quotations generally held firm.

Apples brought from 40 cents to $1.35 a bushel, with plentiful offerings, and moved well in all grades and sizes. A few quinces moved slowly at $1 to $1.25 a bushel. Grapes in small lots brought 2 to 3 cents a pound for the blue and 2½ to 4 cents a pound for the whites. Pears were in small lots at $1.25 to $1.35 a bushel and winter pears around 75 cents a bushel.

City Market

SATURDAY.

Poultry.

Yearlings, live, pound	10@	13
do, dressed, pound	20@	25
do, heavyweight, pound	17@	25
Springers, live, pound	12@	16
do, dressed, pound	20@	25
Capons, dressed, pound		40
do, live, pound	18@	20
Ducks, live, pound	13@	15
do, dressed, pound	22@	25
Geese, live, pound	15@	17
do, dressed, pound	25@	28
Guinea fowls, pound	23@	25
Rabbits, live, pound	15@	20
do, dressed, pound	20@	25
Turkeys, live, pound	16@	20
do, dressed, pound	28@	35
Fruits and Vegetables.		
Apples, bushel	50@	1 35
Quinces, bushel	1 00@	1 25
Pears, bushel	50@	1 35
Grapes, pound	01½@	04
Lettuce, hothouse, head	04@	05
Carrots, bushel	75@	85
do, hothouse, dozen bunches	35@	40
Beets, bushel	50@	75
do, hothouse, dozen bunches	35@	40
Beans, dry, pound	05@	09
White cabbage, dozen heads	65@	1 00
Red cabbage, doz. heads	75@	1 00
Curly cabbage, dozen heads	60@	75
Brussel sprouts, quart	15@	20
Cauliflower, dozen heads	1 00@	1 50
Radishes, dozen bunches	20@	25
Tomatoes, quart	05@	10
do, bushel	1 00@	2 00
Green peppers, bushel	50@	1 00
Red peppers, bushel	75@	1 00
Eggplant, bushel	50@	1 25
Lettuce, Boston head, box	40@	50
Celery stalks, dozen	35@	40
do, hearts, dozen bunches	40@	50
Garlic, pound	08@	10
Honey, cap	12@	20
do quart, extracted	40@	60
Maple syrup, gallon	1 00@	1 25
Potatoes, new, bushel	75@	1 00
Hubbard squash, bushel	45@	75
Green onions, dozen bunches	20@	25
Dry yellow onions, bushel	50@	1 25
Turnips, Rutabaga, bushel	75@	1 00
do, purple top, bushel	50@	60
Parsnips, bushel	75@	1 00
Spinach, bushel	60@	75
Vegetable oysters, doz. bun.		90
Dairy Products.		
Butter, salt, pound	27@	30
do, fresh, pound	25@	30
Eggs, dozen	35@	45
do, pullet, dozen	30@	38
do, crate, mixed	28@	30
do, crate, white	30@	33
do, crate, fancy hennery	33@	35
do, duck, dozen	40@	45
do, geese, each	08@	10
Italian cheese, pound		40

C-U-R-B MARKET

Sales 100s	High	Low	Close
1 Acme Wire ct ...	8	8	8
40 Alabama Pw $7 pf	32	31½	31½
50 Alum Co of Am .	73¼	73¼	73¼
2 Am Cities Pwr A.	26	26	26
1 Am Cyanam A ...	12½	12½	12½
3 do B	12	12	12
1 Am F Pw wts ...	7¼	7¼	7¼
33 Am Gas & El ...	18⅝	18	18⅛
4 do pf	60	59	59
2 Am Light & T ...	11½	11½	11½
4 Am Maracaibo ...	1⅛	1	1⅛
14 Am Superpwr	2¾	2½	2½
1 Anchor Post Fence	2¼	2¼	2¼
1 Asso Gas & El...	⅝	⅝	⅝
4 do A	¾	⅝	¾
1 do 5 pf	2	2	2
1 Atl Coast Fish ...	3½	3½	3½
24 Atlas Corp	12⅝	12	12¼
3 Atlas Corp war ..	5	5	5
1 do A	37	37	37
2 Baldwin Loco rts.	8¾	8¾	8¾
4 Brit Am Oil coup	14¾	14¾	14¾
4 Brit Am Tob B...	29	28⅞	28⅞
25 Bunker Hill	48¾	48¾	48¾
4 Can Ind Alc A...	16½	16½	16½
4 Cana Marconi	2¾	2½	2¾
2 Carib Synd	4	3⅞	3⅞
25 Cel of Am 1st pf..	105	105	105
150 Celluloid 1st pf ..	85¼	85	85
1 Cent Sta El	1⅛	1⅛	1⅛
49 Cities Serv	2⅛	2	2⅛
2 do pf	12	12	12
3 Cleveland El Illum	22½	22½	22½
10 do pfd	106	106	106
2 Cleve Tract	4¼	3⅞	4¼
1 Colon Oil	1¾	1¾	1¾
75 Colum G&E cv pfd	72	71½	71½
1 ColumO&G vtc.....	1	1	1
1 Comm Edison	32	32	32
2 Cons Aircraft	8⅝	8¼	8⅝
1 Cons Copper M....	1⅛	1⅛	1⅛
1 Cons Gas Balt....	48½	48½	48½
70 Cons Mining	135⅛	134	135
2 Cord Corp	7¾	7⅝	7⅝
39 Creole Petrol	11¾	11⅝	11¾
1 Cresson Gold	¾	¾	¾
2 Crocker Wheeler ..	5½	5⅜	5½
2 Crown Cork Int A	7	6⅞	6⅞
7 Cusi Mex	1⅛	1⅛	1⅛
1 Darby Petrol	6	6	6
1 Derby Oil & R...	1½	1½	1½
19 Distillers Seagrams	21¼	20½	20⅞
1 Dubilier Cond	½	½	½
3 Eastn St Pw	1⅛	1	1
10 Eisler Elect	1¾	1½	1⅝
117 Elec B & S	12⅝	12	12¼
3 do pfd	35½	34½	34½
1 do cum pfd	31	31	31
3 Elec P Asso A...	4½	4½	4½
9 Equity Corp	2¼	2	2¼
1 European El A...	[illegible]	10⅞	10⅞
1 do dbr rts	1⅜	1⅜	1⅜
1 Fairchild Av A....	5⅝	5⅝	5⅝
1 Falstaff Brew ...	7½	7½	7½
2 Fidelio Brewery ..	1½	1½	1½
4 Fisk Rubber new.	7⅝	7⅜	7⅞
1 Ford Motor Ltd ..	5⅞	5⅞	5⅞
7 Ford of Can A ..	12	11⅝	11⅝
2 Foundatn (For) A	8	8	8
9 Gen Alloys	1⅝	1¼	1⅝
1 Gen Elect Ltd....	11	11	11
25 Gen Tire & Rub..	72	72	72
4 Glen Alden Coal..	14⅛	14	14⅛
11 Goldfield Cons ...	¼	¼	¼
8 Gorham Mfg vtc..	21⅝	20¾	20⅝
150 Gray Tel Pay Sta	16½	16⅝	16½
1 Gulf Oil	58¼	58¼	58¼
2 Hiram Walker	36½	36⅛	36⅛
2 Hollinger Mines...	11⅛	11	11
10 Hud Bay M & S.	10¼	10	10¼
3 Humble Oil	95½	93½	[illegible]
1 Hydro Elec Secs..	5½	5½	5½
1 Hygrade Food	4	4	4
22 Imperial Oil Can.	15½	15¼	15¼
9 Imp Tob Gr Brit.	29⅞	29½	29⅞
1 Ins of N A	39⅛	39⅛	39⅛
1 Int Hyd El Sys pf	17½	17½	17½
5 Int Mining ws ...	4¼	4¼	4¼
13 Internat Pet	22½	22⅛	22¼
2 Krueger Brewing..	11¾	11¾	11¾
7 Lake Shore Mines.	49	48⅝	48⅝
2 Lone Star G......	5¾	5¾	5¾
4 Long Island Lt....	4⅛	4	4
3 Louisiana Land ..	2	2	2
1 Mass Ut Assoc....	2⅛	2⅛	2⅛
33 Mavis Bot A	1½	1¼	1¼
3 May Hos Mills pf.	32½	30	32½
2 Michigan G & O..	4	4	4
50 Mtgmry Ward A..	71	70	70
1 Mortg Bk of Col..	2	2	2
1 Mntn & Gufl Oil..	¾	¾	¾
1 Mountain Prod ...	4¾	4¾	4¾
7 Nat B Hess Inc ..	2½	2½	2½
1 Nat Invest	1⅝	1⅝	1⅝
1 do wts	⅞	⅞	⅞
50 Nat Pow & Ltpf.	4¼	4¼	4¼
1 Nat Service	½	½	½
1 Nat Union Radio.	1	1	1
2 N Y Shpbldg fd sh	9⅝	9¼	9¼
12 Newmont Min	53	52¼	52¼
13 Niag Huds Pow..	5⅜	5⅛	5¼
1 Niag Sh Md B....	3¼	3¼	3¼
7 Nipissing Mines...	2⅝	2⅝	2⅝
17 Nitrate Chile B ..	3-16	3-16	3-16
50 No Am L & P...	2	2	2
2 Northwest Engin.	6¼	6	6¼
1 Oil Stocks	8⅝	8⅝	8⅝
1 Pacific Gas pf....	19¾	19¾	19¾
10 Pennroad vtc	2¾	2¾	2¾
10 Pepperell Mfg ...	75½	75½	75½
1 Philip Morris	3	3	3
2 Pioneer Gold	9	8¾	9
5 Pitney Bowes	4	3⅞	4
4 Pittsb Pl Glass...	34	34	34
1 Premier Gold	1⅛	1⅛	1⅛
2 Producers Rylty....	7-16	⅜	7-16
50 Puget Sound 5 pf.	12	11¾	12
50 Pure Oil 6 pf ...	47	47	47
5 Reiter Foster	1	⅞	1
1 Richfield Oil pf...	⅝	⅝	⅝
18 St Anthony Gold..	½	⅜	⅜
1 St Regis Pap	2¾	2¾	2¾
2 Salt Creek Pro ...	6¼	6¼	6¼
2 Seton Leather	6	6	6
1 Shawinigan W Pw	17½	17½	17½
225 Sherwin Williams..	44⅝	44⅛	44⅛
40 Singer Mfg	149	145¼	149
1 Smith A O	26	25¾	25¾
18 So Am Gld & Plat	4¼	4⅛	4¼
1 South Penn Oil ..	18½	18½	18½
1 S Cal Ed pf A....	21	21	21
3 do C	15⅝	15¼	15¼
2 Sonotone	3¾	3½	3¾
1 South Corp	1½	1½	1½
2 Stand Brew	1¼	1¼	1¼
35 St Oil of Ind ...	32½	31¾	32
3 St Oil of Ky	16¼	16	16¼
250 St Oil of Ohio ...	27¾	27¼	27¼
1 Starrett pf	1¼	1¼	1¼
2 Stein Cosmetic ...	1⅜	1⅛	1⅜
1 Stutz Motor	8	8	8
1 Sunray Oil (Del) .	¾	¾	¾
1 Swift Internat ...	29⅛	29⅛	29⅛
25 Swift & Co new..	14¼	13⅞	14
50 Swiss Am E pf ww	40	40	40
9 Tastyeast A	1⅛	1	1⅛
1 Technicolor	10⅝	10⅝	10⅝
11 Teck Hughes G...	5⅞	5¾	5¾
2 United Corp war..	1⅞	1¾	1¾
2 United Found Corp	1⅛	1	1
16 United Gas	2¼	2⅛	2⅛
5 do war	½	½	½
1 do pf	21½	21½	21½
1 United L & P A..	2⅜	2⅜	2⅜
2 United L&P cv pf	10	10	10
19 United Molasses ..	3¼	3¼	3¼
10 Utd NJRR&C 10..	194	194	194
1 United Shoe M....	53	52¾	53
2 Util P & L.......	1	1	1
50 do pf	8¼	8¼	8¼
1 Util & Ind pf.....	2½	2½	2½
5 Waco Aircraft ...	13½	13	13
2 Walk G & W.....	36½	36⅛	36⅛
7 Wenden Cop	⅛	⅛	⅛
1 West Tab & S....	8½	8½	8½
5 Woolworth Ltd ...	25	24¾	25
18 Wright Har Mines	7⅜	7¼	7⅜
1 Yukon Gold	½	½	½

Current Trade Trends

—By John M. Morahan—

NEW YORK, Nov. 18 (Universal).—The plans now under way by the NRA to begin public hearings on Dec. 12 into the alleged profiteering on the part of the retail trades under cover of the recovery act, while not occasioning surprise on the part of the retailers, is not expected to produce any tangible evidence of large-scale profiteering. On the contrary, some retailers expect it to show just the opposite. Instead of profiteering, some are inclined to believe it may reveal large-scale price cutting.

In regard to retailing generally, it is pointed out, due to the heavy advance, stocking up earlier in the year when the threat of higher prices seemed imminent, the stores have been able to offer unusual merchandise value because of their early buying and heavily stocked condition. In addition, after the tremendous buying spurt in the months of July and August, consumer resistance to higher prices developed, reaching its peak about the middle of last month. This, together with the general hesitancy which developed in all lines, slowed down business to the point where only special price inductments helped to move goods.

The slowing down in retailing volume during the month of October, and the then mounting resistance on the part of consumers to higher prices, created a situation where instead of attempting to profiteer the keenest sort of competition developed. The uncertainty over the loss limitation and the loss leader clauses in the retail code added only to the general confusion. A further result of the abrupt halt to the fast pace of July and August was the slackening down of wholesale orders, which in turn left the manufacturers well loaded with merchandise. The general desire of all parties to spur buying and move goods is reported to have brought considerable price shading instead of unfairly large markups.

MATTY'S MEMOIRS

As Told to James Gordon Fraser

—By Frank Matty—

Chapter XVIII.

Mayor Marvin has been getting a lot of credit lately for improving Clinton Square.

Perhaps he deserves it, but I want to call his attention to the fact that he is only copying my stuff.

FRANK MATTY.

Away back in 1897, Clinton Square was a mess. The canal was running through the center of it, then. On the south side, in front of the Wieting Opera House, was the town flagpole, where the hack drivers stood, and between there and Salina st. was what we would now call a "comfort station." Either Cowie or Amos, I think, had put it up there, and it was a town joke from the start.

Over on the north side of the canal was the hay market, or public market, and the stand for cartmen and woodmen. Both sides of the square were paved with cobblestones, lumpy and as hard to drive across as a battlefield. The old packet dock was a sloppy, dirty place. Altogether, the square was about as attractive as a modern dump.

We had been using an old-fashioned swing bridge over the canal, with narrow approaches on each side, and the same at Clinton st. There was a weigh office on the north side and the first hot dog stand I ever saw anywhere had just been opened on the sidewalk there. Some smart lad hung a sign on it one night: "McGuire's Fancy Restaurant," and there was some talk about his permitting it to be put up.

About that time, Charles M. Warner, who was one of the rich men of the '90's here, and who liked to attract attention, publicly made an offer to give the money to put up a monument in honor of the soldiers and sailors killed in the Civil War if the city would provide a site. He got a lot of busybody people interested, and they pestered us in the Common Council for several weeks. They wanted Clinton Square for the monument, but I thought it ought to go in Hanover Square, west of the present State Tower building, which was then the Bastable.

Finally, to get the thing straightened out, I appointed a committee to go and see Warner about his offer. It included Aldermen George Freemen, of the Seventh; Gene Mack, of the Eighth; Charlie Pack of the Fourteenth; Jim Ludington, of the Fourth, and Howard Lincoln, of the Fifth. As president, I was an ex-officio member.

I hadn't been looking into the thing long before I came to the conclusion that Warner actually had no idea of building a monument for the city, and was looking for a good "out." He insisted that the only place that would suit him was Clinton Square, and neither I nor any of the Third ward folks wanted the monument there. We didn't have a very good idea of what it would look like, but we went on the theory that anything Charlie Warner would put up at his own expense wouldn't be much of an ornament to the ward.

Well, we argued and fought over it for a long time. Jim Ludington and Howard Lincoln decided to go along with me and present a report recommending that the city give Hanover Square as the monument site. Old George Freeman, who was one of the most independent fellows we had around in those days, thought the same as we did about the sincerity of Warner's offer, but he favored voting him a site in Clinton Square and calling his bluff. So Freeman voted with Gene Mack and Charlie Pack for a site in Clinton Square.

Of course, with the committee divided like that, we couldn't get together on any recommendati,on, so we merely made our report saying that Warner, himself, would consider no site other than Clinton Square.

The night the matter came to a head in the Common Council, we had a battle-royal. At least one man who is alive today will remember it—Joe Griffin. It was one time when the strings were off, the boys were voting as they wanted to vote, and the "combine," as they called my boys, wasn't functioning.

Gene Mack made a nice speech about Warner and tried to spring a compromise by offering a resolution giving Warner the choice of either Clinton or Hanover Square.

Jim Ludington got up and gave him a great dressing down. I've got some phrases of it in my scrapbook:

Here's what he said:

"The committee was equally divided between Hanover Square and Clinton Square. When Mr. Warner made his offer of the monument, it was without any strings attached. He said: 'If the city will give me a site, I will build a monument to the memory of the brave soldiers who went onto the field of battle and fought and bled and died for their country.' Now, he says: 'Give me Clinton Square and I will build the monument.'

"It was really the unanimous sentiment of the committee that Hanover Square was the most suitable site. Let us offer it to Mr. Warner, and see if he was honest when he made his offer to the people of Syracuse. If he was, he will say: 'I thank you. I will build the monument in Hanover Square.'

"If we designate Clinton Square, he will say: 'I will wait until you put the ground in shape.' And when we have done that, he will say: 'I will wait until you have done something else.' 'If the Common Council says that Clinton Square is the place, it will be necessary to provide a place for the market. It will cost $10,000 to put Clinton Square in shape and $20,000 for the market, and perhaps Mr. Warner will build a monument costing $40,000.

"I would rather the people of Syracuse would build the monument, which would then be representative of the sentiment of the great body of our citizens and not of one man.

"More people would pass it every day in Hanover Square than in Clinton Square, on the banks of the raging Erie."

Old George Freeman listened to the debate a while, and then he got up and said:

"I believe it is the desire of every citizen and soldier that we give Mr. Warner the site he has asked for. I say that, if we give it to him, we'll never see the monument. He doesn't want to put up one. I might just as well say: 'Give me the site where the city hall is and I'll build you a new one for $500,000.' It's all a good bluff. Warner would be laughing in his sleeve tomorrow morning if it worked."

Griffin and Mack and several others tried to put in a good word for Warner, and Griffin argued that we ought to improve Clinton Square, anyway. But, when it came to a vote, we turned down Warner by a majority of one—10 to 9.

I didn't say much about it, but for a while after that, I put in a good deal of thought about Clinton Square. And in a few weeks, after everybody had forgotten about it, I came out with a resolution improving Clinton Square for the first time in its history.

I had arranged with the canal officials to put in a new hoist bridge, which would be wider than the old one and would eliminate the "hump." I proposed that we remove the "comfort station," and paid my compliments to the Republican administrations for putting up such an eyesore.

And I proposed a fountain.

In fact, my resolution, which the council adopted without opposition, might have been Marvin's order he put through this year. It called for asphalt paving on the sides, flowers and grass in the center, and a fountain on one side. The fountain was only going to cost $3,500, at that. I'll bet Marvin's cost more.

I am telling this incident to show how many times in a long life like mine you see things come true that you dreamed of many years earlier. It is one of the interesting features of age.

Church Notes

UNCLASSIFIED.

Temple Street Mission, 113 Temple St.—2 p. m., Sunday school; 3 p. m., service; 7:45 p. m., Dr. Williams. Services the rest of the week.

Rescue Mission Alliance, 511 E. Washington St. — 10:30 a. m., children's mission; 7:45 p. m., Rescue Mission; 7:45 p. m., Mr. Murphy; Monday, Tuesday, First Methodist, and Wednesday, Amos Phipps; Thursday, First Bapti stBaracas; Friday, Syracuse Gospel Tabernacle; Saturday, converts' service.

Pilgrim Spiritualist, Larned Building—"What Spiritualism Means to You;" message service by prominent mediums. Rev. Adaline Cooper.

Christian and Missionary Alliance, 347 Cortland Av.—10:30 a. m., service; 12 noon, Sunday school; 6:30 p. m., young people's service; 7:30 p. m., service; Wednesday, 7:45 p. m., prayer meeting. Rev. W. F. Eicher, pastor.

First Spiritualist, 711 S. State St.—2:30 p. m., study group; 3:30 p. m., service; 5 p. m., cafeteria lunch; 6 p. m., medium's symposium; 7:30 p. m., service. Wednesday, 7:45 p. m., mid-week message service.

Armenian Mission, Parish House of Fourth Presbyterian Church—10 a. m., "Blot Me Out of Thy Book."

Golden Rule Spiritualistic Society, 100 Beacon St.—2:30 p. m., "Success;" message bearers, Goldie Guernsey and Nicholas Marcelline.

Pilgrim Holiness, 310 Hatch St.—9:45 a. m., Sunday school; 11 a. m., worship; 7 p. m., young people's meeting; 3 p. m., Sunday and 7:30 p. m., every night, union revival services with Pilgrims at Sentinel Heights.

East Hill Methodist Episcopal, Sentinal Heights—Revival meeting every night, 5 to 19, at 7:30 p. m.; Sunday afternoon, 3 p. m., evangelists, Virginia Miller and Ethel MacFadgen of Boston, Mass.

Wesleyan Mission, Court St. — 2:30 p. m., Sunday school; 7 p. m., young people's meeting; 7:30 p. m., preaching. Wednesday, 7:30 p. m., prayer meeting. Friday, 7:30 p. m., Bible school.

Grace Tabernacle, 662 South Av.—10 a. m., church school; 10:45 a. m., preaching; 7:30 p. m., service. On Wednesday, 3 p. m., women's prayer meeting; 7:30 p. m., regular prayer meeting. David M. Wellard, pastor.

Catholic Evangelistic, Y. M. C. A.—1:30 a. m., preaching; 2:30 p. m., questions answered.

Hendricks Chapel, Syracuse University—11 a. m., Bishop Francis J. McConnell of New York area of Methodist Episcopal Church, "Religion and World Peace."

Syracuse Gospel Tabernacle, 1805 S. Salina St.—10 a. m., Sunday school; 11 a. m., "Time to Pray;" 6 p. m., Junior C. E.; 6:45 p. m., Christian Endeavor; 7:30 p. m., "New Testament Standards." Rev. William Montgomery, pastor.

Liberty Holiness Chapel, 811 Wyoming St.—2 p. m., Sunday school; 3 p. m., testimony and sermon; 7:30 p. m., evangelistic service. Tuesday and Friday, 7:30 p. m., services. Rev. Charles S. Bartlett, pastor.

Church of the Nazarene, Cannon and W. Newell Sts.—9 a. m., class meeting; 9:45 a. m., church school; 10:45 a. m., worship; 6:30 p. m., N.Y.P.S.; 7:30 p. m., evangelistic service. Wednesday, 7:30 p. m., mid-week prayer service. Rev. Roy H. Cantwell, minister.

Evangelical Catholic or Pauline Christian, 340 Montgomery St.—No services

St. Elias Syrian Orthodox, 241 W. Lafayette Av.—10 a. m., high mass. Rev. John A. Koury, pastor.

ACADEMY OF MEDICINE WILL MEET TUESDAY

The Syrcause Academy of Medicine will hold its regular meeting next Tuesday evening at 8:30 o'clock in the University Club. Dr. Leo Gibson will read a paper on "The Present Stauts of Prostatic Surgery," and Dr. Thomas F. Laurie will lead a discussion on the lecture. Officers for 1934 will be nominated at this meeting.